

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 14/03/2019
The previous notice was given to the company on 09/08/2018
The previous notice was dated 08/08/2018

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	90,666,386	12.04%	83,454,810	11.01%

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 50,279,407	6.63%

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 31,298,278	4.13%
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 368,201	0.05%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Global Mining UCITS ETF	VanEck Vectors Global Mining UCITS ETF (UCTGDIG)	Same as above.	Ordinary shares 3,680	0.00%
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 811,054	0.11%
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 694,190	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 ANDREW TILZER

capacity AVP

sign here



date 18/03/2019

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.

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	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	08/07/2018	B	-	In-Kind	102,220
GDX	08/08/2018	B	-	In-Kind	275,994
GDX	08/09/2018	B	-	In-Kind	449,856
GDX	08/10/2018	B	-	In-Kind	332,280
GDX	08/13/2018	B	-	In-Kind	102,220
GDX	08/14/2018	B	-	In-Kind	281,105
GDX	08/15/2018	S	-	In-Kind	25,555
GDX	08/16/2018	S	-	In-Kind	204,440
GDX	08/17/2018	B	-	In-Kind	357,770
GDX	08/20/2018	B	-	In-Kind	286,216
GDX	08/22/2018	B	-	In-Kind	122,664
GDX	08/23/2018	B	-	In-Kind	127,775
GDX	08/24/2018	B	-	In-Kind	383,325
GDX	08/27/2018	B	-	In-Kind	102,220
GDX	08/28/2018	S	-	In-Kind	674,520
GDX	08/30/2018	S	-	In-Kind	25,575
GDX	09/04/2018	S	-	In-Kind	15,354
GDX	09/05/2018	S	-	In-Kind	337,854
GDX	09/07/2018	S	-	In-Kind	97,299
GDX	09/12/2018	B	-	In-Kind	256,000
GDX	09/13/2018	B	-	In-Kind	307,500
GDX	09/17/2018	S	-	In-Kind	266,500
GDX	09/18/2018	B	-	In-Kind	5,125
GDX	09/19/2018	B	-	In-Kind	163,968
GDX	09/21/2018	S	4,777,557.05	-	4,268,664
GDX	09/24/2018	B	-	In-Kind	101,860
GDX	09/25/2018	B	-	In-Kind	92,600
GDX	09/26/2018	B	-	In-Kind	9,260
GDX	09/28/2018	B	-	In-Kind	106,490
GDX	10/03/2018	B	-	In-Kind	4,630
GDX	10/04/2018	S	-	In-Kind	18,520
GDX	10/10/2018	B	-	In-Kind	231,500
GDX	10/11/2018	B	-	In-Kind	750,060
GDX	10/12/2018	B	-	In-Kind	115,725
GDX	10/15/2018	S	-	In-Kind	27,774
GDX	10/16/2018	B	-	In-Kind	46,290
GDX	10/17/2018	B	-	In-Kind	18,516
GDX	10/19/2018	B	-	In-Kind	277,740
GDX	10/24/2018	S	-	In-Kind	462,900
GDX	10/25/2018	B	-	In-Kind	92,580
GDX	10/26/2018	S	-	In-Kind	305,514
GDX	10/29/2018	B	-	In-Kind	138,870
GDX	10/30/2018	B	-	In-Kind	13,884

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	10/31/2018	B	-	In-Kind	212,888
GDX	11/01/2018	B	-	In-Kind	157,352
GDX	11/02/2018	B	-	In-Kind	138,840
GDX	11/05/2018	S	-	In-Kind	46,280
GDX	11/08/2018	S	-	In-Kind	46,280
GDX	11/09/2018	B	-	In-Kind	185,120
GDX	11/13/2018	B	-	In-Kind	55,536
GDX	11/14/2018	B	-	In-Kind	314,704
GDX	11/16/2018	B	-	In-Kind	120,328
GDX	11/26/2018	B	-	In-Kind	143,468
GDX	11/29/2018	S	-	In-Kind	9,254
GDX	11/30/2018	B	-	In-Kind	111,120
GDX	12/04/2018	B	-	In-Kind	69,435
GDX	12/06/2018	B	-	In-Kind	245,337
GDX	12/07/2018	B	-	In-Kind	208,440
GDX	12/10/2018	B	-	In-Kind	277,920
GDX	12/11/2018	B	-	In-Kind	185,280
GDX	12/12/2018	B	-	In-Kind	64,848
GDX	12/18/2018	B	-	In-Kind	393,720
GDX	12/19/2018	B	-	In-Kind	944,928
GDX	12/20/2018	B	-	In-Kind	185,280
GDX	12/21/2018	B	8,364,895.26	-	7,175,145
GDX	12/26/2018	B	-	In-Kind	213,840
GDX	12/28/2018	S	-	In-Kind	42,784
GDX	12/31/2018	B	-	In-Kind	363,664
GDX	01/07/2019	S	-	In-Kind	10,712
GDX	01/10/2019	S	-	In-Kind	10,712
GDX	01/11/2019	S	-	In-Kind	214,240
GDX	01/14/2019	S	-	In-Kind	760,552
GDX	01/15/2019	S	-	In-Kind	214,200
GDX	01/16/2019	S	-	In-Kind	278,460
GDX	01/18/2019	S	-	In-Kind	374,850
GDX	01/22/2019	S	-	In-Kind	149,940
GDX	01/23/2019	S	-	In-Kind	332,010
GDX	01/24/2019	S	-	In-Kind	294,525
GDX	01/29/2019	S	-	In-Kind	74,956
GDX	02/01/2019	B	-	In-Kind	214,160
GDX	02/04/2019	S	-	In-Kind	535,400
GDX	02/06/2019	B	-	In-Kind	139,178
GDX	02/07/2019	B	-	In-Kind	37,471
GDX	02/12/2019	B	-	In-Kind	26,765
GDX	02/21/2019	S	-	In-Kind	396,196
GDX	02/21/2019	B	467,712.38	-	415,329

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	02/22/2019	S	-	In-Kind	436,833
GDX	02/26/2019	S	-	In-Kind	269,650
GDX	03/08/2019	S	-	In-Kind	48,564
GDX	03/13/2019	B	-	In-Kind	156,484
GDXJ	08/07/2018	S	-	In-Kind	846,660
GDXJ	08/08/2018	S	-	In-Kind	112,888
GDXJ	08/09/2018	B	-	In-Kind	183,469
GDXJ	08/10/2018	S	-	In-Kind	70,565
GDXJ	08/13/2018	B	-	In-Kind	409,277
GDXJ	08/14/2018	B	-	In-Kind	310,508
GDXJ	08/15/2018	B	-	In-Kind	254,052
GDXJ	08/20/2018	S	-	In-Kind	423,060
GDXJ	08/24/2018	S	-	In-Kind	141,020
GDXJ	08/27/2018	S	-	In-Kind	112,808
GDXJ	08/28/2018	B	-	In-Kind	310,200
GDXJ	08/29/2018	S	-	In-Kind	98,770
GDXJ	09/05/2018	S	-	In-Kind	296,625
GDXJ	09/07/2018	S	-	In-Kind	452,256
GDXJ	09/11/2018	S	-	In-Kind	141,320
GDXJ	09/13/2018	B	-	In-Kind	339,336
GDXJ	09/17/2018	S	-	In-Kind	834,496
GDXJ	09/18/2018	B	-	In-Kind	14,142
GDXJ	09/21/2018	B	1,791,918.43	-	1,598,808
GDXJ	09/26/2018	S	-	In-Kind	116,856
GDXJ	10/02/2018	S	-	In-Kind	146,080
GDXJ	10/03/2018	B	-	In-Kind	14,608
GDXJ	10/11/2018	B	-	In-Kind	116,856
GDXJ	10/12/2018	B	-	In-Kind	204,330
GDXJ	10/15/2018	S	-	In-Kind	116,768
GDXJ	10/16/2018	S	-	In-Kind	14,595
GDXJ	10/23/2018	S	-	In-Kind	145,630
GDXJ	10/24/2018	S	-	In-Kind	101,934
GDXJ	10/26/2018	S	-	In-Kind	14,561
GDXJ	10/31/2018	S	-	In-Kind	291,260
GDXJ	11/01/2018	S	-	In-Kind	597,001
GDXJ	11/02/2018	S	-	In-Kind	378,638
GDXJ	11/05/2018	S	-	In-Kind	436,950
GDXJ	11/06/2018	S	-	In-Kind	145,640
GDXJ	11/08/2018	S	-	In-Kind	116,520
GDXJ	11/09/2018	S	-	In-Kind	145,650
GDXJ	11/14/2018	B	-	In-Kind	203,966
GDXJ	11/15/2018	S	-	In-Kind	101,955
GDXJ	11/16/2018	S	-	In-Kind	262,152

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	11/21/2018	S	-	In-Kind	116,536
GDXJ	11/26/2018	B	-	In-Kind	58,268
GDXJ	11/27/2018	S	-	In-Kind	320,496
GDXJ	11/28/2018	S	-	In-Kind	131,112
GDXJ	11/30/2018	S	-	In-Kind	116,520
GDXJ	12/03/2018	S	-	In-Kind	116,512
GDXJ	12/04/2018	B	-	In-Kind	43,689
GDXJ	12/07/2018	B	-	In-Kind	160,193
GDXJ	12/11/2018	S	-	In-Kind	262,116
GDXJ	12/12/2018	S	-	In-Kind	145,620
GDXJ	12/13/2018	S	-	In-Kind	145,630
GDXJ	12/14/2018	S	-	In-Kind	72,810
GDXJ	12/18/2018	S	-	In-Kind	145,630
GDXJ	12/19/2018	S	183,306.79	-	159,940
GDXJ	12/20/2018	S	-	In-Kind	873,900
GDXJ	12/21/2018	S	6,559,622.58	-	5,632,267
GDXJ	12/24/2018	B	110,390.77	-	94,641
GDXJ	12/31/2018	B	-	In-Kind	327,496
GDXJ	01/03/2019	S	-	In-Kind	251,900
GDXJ	01/07/2019	S	-	In-Kind	25,188
GDXJ	01/08/2019	S	-	In-Kind	88,158
GDXJ	01/16/2019	S	-	In-Kind	151,128
GDXJ	01/17/2019	S	-	In-Kind	100,744
GDXJ	01/18/2019	S	-	In-Kind	125,930
GDXJ	01/23/2019	B	-	In-Kind	327,158
GDXJ	01/25/2019	S	-	In-Kind	125,820
GDXJ	01/29/2019	S	-	In-Kind	12,580
GDXJ	01/30/2019	S	-	In-Kind	150,948
GDXJ	02/07/2019	S	-	In-Kind	1,509,360
GDXJ	02/28/2019	S	-	In-Kind	1,132,020
GDXJ	03/14/2019	S	-	In-Kind	1,007,120
UCTGDX	08/15/2018	B	7,097.69	-	5,353
UCTGDX	08/22/2018	B	7,119.85	-	5,353
UCTGDX	08/27/2018	B	22,860.15	-	15,864
UCTGDX	08/27/2018	B	7,615.10	-	5,288
UCTGDX	09/05/2018	B	24,785.16	-	21,444
UCTGDX	09/20/2018	S	5,876.58	-	5,367
UCTGDX	09/21/2018	S	62,610.06	-	55,941
UCTGDX	09/25/2018	B	10,331.02	-	9,700
UCTGDX	10/05/2018	S	10,129.89	-	9,380
UCTGDX	10/15/2018	B	16,366.20	-	14,547
UCTGDX	10/18/2018	B	10,278.27	-	9,696
UCTGDX	10/31/2018	B	10,084.34	-	9,696

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
UCTGDX	11/01/2018	B	4,996.94	-	4,848
UCTGDX	11/12/2018	B	4,971.66	-	4,847
UCTGDX	11/14/2018	S	4,652.89	-	4,847
UCTGDX	11/21/2018	B	4,701.83	-	4,847
UCTGDX	11/30/2018	B	9,086.25	-	9,564
UCTGDX	11/30/2018	B	4,546.08	-	4,782
UCTGDX	12/11/2018	B	9,997.99	-	9,700
UCTGDX	12/17/2018	B	16,078.55	-	14,550
UCTGDX	12/21/2018	B	116,238.80	-	99,706
UCTGDX	12/24/2018	S	799.98	-	690
UCTGDX	01/03/2019	B	6,707.18	-	5,636
UCTGDX	01/07/2019	B	6,763.94	-	5,636
UCTGDX	01/15/2019	B	1,549.94	-	1,341
UCTGDX	01/18/2019	S	19,430.59	-	16,908
UCTGDX	01/30/2019	B	6,345.56	-	5,566
UCTGDX	01/31/2019	B	19,116.02	-	16,905
UCTGDX	02/05/2019	B	5,954.93	-	5,293
UCTGDX	02/13/2019	S	11,999.82	-	11,268
UCTGDX	02/20/2019	B	12,964.97	-	11,266
UCTGDX	02/20/2019	B	12,956.55	-	11,266
UCTGDX	02/21/2019	B	6,568.98	-	5,835
UCTGDX	02/22/2019	B	6,376.00	-	5,617
UCTGDX	02/27/2019	B	5,878.91	-	5,202
UCTGDX	03/05/2019	B	12,145.84	-	11,350
UCTGDX	03/07/2019	B	12,771.64	-	11,352
UCTGDX	03/13/2019	B	27,023.87	-	22,708
UCTGDXJ	09/21/2018	B	26,504.30	-	23,648
UCTGDXJ	10/05/2018	B	13,143.18	-	12,169
UCTGDXJ	10/15/2018	B	27,359.12	-	24,318
UCTGDXJ	10/19/2018	S	2,049.44	-	1,823
UCTGDXJ	10/29/2018	B	13,040.40	-	12,130
UCTGDXJ	11/26/2018	S	11,641.34	-	12,127
UCTGDXJ	12/21/2018	S	113,299.53	-	97,282
UCTGDXJ	01/07/2019	B	12,643.39	-	10,535
UCTGDXJ	01/16/2019	B	12,009.36	-	10,534
UCTGDXJ	01/16/2019	B	12,017.17	-	10,534
UCTGDXJ	01/17/2019	S	12,263.52	-	10,534
UCTGDXJ	01/30/2019	B	11,005.63	-	9,653
UCTGDXJ	01/31/2019	B	11,899.31	-	10,523
UCTGDXJ	02/20/2019	B	24,197.21	-	21,040
UCTGDXJ	02/21/2019	S	11,833.70	-	10,520
MVSAU	08/16/2018	S	1,176.74	-	916
MVSAU	08/22/2018	S	2,074.23	-	1,560

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVSAU	08/23/2018	S	478.25	-	357
MVSAU	08/27/2018	S	-	In-Kind	14,310
MVSAU	09/03/2018	B	923.48	-	763
MVSAU	09/04/2018	S	-	In-Kind	14,333
MVSAU	09/07/2018	B	702.09	-	613
MVSAU	09/11/2018	B	764.52	-	698
MVSAU	09/13/2018	B	8,076.55	-	7,511
MVSAU	09/21/2018	B	1,647.97	-	1,471
MVSAU	09/21/2018	B	13,884.91	-	12,396
MVSAU	10/04/2018	B	700.02	-	651
MVSAU	10/11/2018	S	728.08	-	714
MVSAU	10/15/2018	B	1,369.50	-	1,217
MVSAU	10/18/2018	B	3,758.73	-	3,545
MVSAU	10/19/2018	S	1,049.34	-	933
MVSAU	11/06/2018	S	701.75	-	695
MVSAU	11/19/2018	S	959.92	-	965
MVSAU	11/28/2018	B	725.80	-	793
MVSAU	11/29/2018	S	1,088.34	-	1,152
MVSAU	12/21/2018	S	20,142.32	-	17,293
MVSAU	12/27/2018	B	1,508.46	-	1,278
MVSAU	12/31/2018	S	6,884.22	-	5,962
MVSAU	01/22/2019	S	784.00	-	694
MVSAU	02/11/2019	B	2,637.67	-	2,476
MVSAU	02/26/2019	B	660.76	-	582
MVSAU	03/01/2019	B	744.68	-	683
MVSAU	03/05/2019	B	856.23	-	800
MVSAU	03/08/2019	B	661.75	-	596
MVSAU	03/13/2019	B	3,098.42	-	2,603
UCTGDIG	08/07/2018	B	1,359.40	-	1,010
UCTGDIG	08/17/2018	B	61.53	-	48
UCTGDIG	09/18/2018	S	1,084.66	-	1,038
UCTGDIG	09/20/2018	B	1,135.63	-	1,037
UCTGDIG	09/21/2018	B	26.90	-	24
UCTGDIG	11/06/2018	B	21.22	-	21
UCTGDIG	12/21/2018	B	1.17	-	1
UCTGDIG	01/04/2019	B	12.01	-	10
UCTGDIG	01/23/2019	B	1,191.85	-	1,054

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