

**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

05/08/2019

The previous notice was given to the company on

19/03/2019

The previous notice was dated

18/03/2019

### 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	83,454,810	11.01%	80,870,820	9.10%

### 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 (GD <sub>X</sub> )	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 46,668,749	5.25%

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 31,980,576	3.60%
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 373,772	0.04%
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 6,081	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 929,127	0.10%
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 912,515	0.10%

#### 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 07/08/2019

#### 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 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	03/15/2019	B	1,196,622.18	-	1,026,425
GDX	03/19/2019	S	-	In-Kind	275,050
GDX	03/20/2019	S	-	In-Kind	82,515
GDX	03/22/2019	S	-	In-Kind	44,016
GDX	03/29/2019	S	-	In-Kind	379,569
GDX	04/01/2019	S	-	In-Kind	379,569
GDX	04/02/2019	S	-	In-Kind	220,040
GDX	04/03/2019	S	-	In-Kind	330,060
GDX	04/05/2019	S	-	In-Kind	137,550
GDX	04/09/2019	S	-	In-Kind	297,108
GDX	04/10/2019	S	-	In-Kind	137,550
GDX	04/11/2019	S	-	In-Kind	137,550
GDX	04/12/2019	S	-	In-Kind	137,550
GDX	04/15/2019	S	-	In-Kind	297,108
GDX	04/15/2019	B	102,785.56	-	86,314
GDX	04/16/2019	S	-	In-Kind	110,040
GDX	05/02/2019	S	-	In-Kind	275,750
GDX	05/03/2019	S	-	In-Kind	496,350
GDX	05/10/2019	S	-	In-Kind	55,150
GDX	05/13/2019	S	-	In-Kind	165,450
GDX	05/13/2019	B	17,118.52	-	15,134
GDX	05/22/2019	S	-	In-Kind	82,515
GDX	05/31/2019	B	-	In-Kind	269,843
GDX	06/03/2019	S	-	In-Kind	242,308
GDX	06/04/2019	S	-	In-Kind	99,126
GDX	06/05/2019	S	-	In-Kind	655,333
GDX	06/06/2019	S	-	In-Kind	88,160
GDX	06/11/2019	S	-	In-Kind	82,635
GDX	06/12/2019	S	-	In-Kind	137,725
GDX	06/13/2019	S	-	In-Kind	66,120
GDX	06/14/2019	S	-	In-Kind	16,530
GDX	06/17/2019	S	-	In-Kind	110,200
GDX	06/18/2019	S	-	In-Kind	143,260
GDX	06/20/2019	S	-	In-Kind	776,910
GDX	06/21/2019	S	-	In-Kind	44,080
GDX	06/21/2019	B	2,240,944.81	-	1,850,725
GDX	06/24/2019	S	-	In-Kind	28,720
GDX	06/25/2019	B	-	In-Kind	149,318
GDX	06/26/2019	B	-	In-Kind	223,977
GDX	06/27/2019	S	-	In-Kind	11,486
GDX	06/28/2019	S	-	In-Kind	137,832
GDX	07/01/2019	S	-	In-Kind	160,804
GDX	07/02/2019	S	-	In-Kind	551,328

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	07/05/2019	S	-	In-Kind	80,416
GDX	07/09/2019	S	-	In-Kind	34,458
GDX	07/10/2019	S	-	In-Kind	304,379
GDX	07/12/2019	S	-	In-Kind	132,089
GDX	07/15/2019	S	-	In-Kind	22,972
GDX	07/16/2019	S	-	In-Kind	137,832
GDX	07/17/2019	S	-	In-Kind	120,582
GDX	07/18/2019	B	-	In-Kind	57,420
GDX	07/19/2019	B	-	In-Kind	356,004
GDX	07/22/2019	B	-	In-Kind	327,294
GDX	07/23/2019	B	-	In-Kind	155,034
GDX	07/25/2019	B	-	In-Kind	34,452
GDX	07/26/2019	B	-	In-Kind	149,292
GDX	08/02/2019	S	-	In-Kind	86,115
GDXJ	03/15/2019	B	2,787,052.16	-	2,390,646
GDXJ	03/18/2019	B	57,433.24	-	48,560
GDXJ	03/19/2019	S	-	In-Kind	298,936
GDXJ	03/25/2019	B	-	In-Kind	40,755
GDXJ	03/26/2019	B	-	In-Kind	108,672
GDXJ	03/28/2019	S	-	In-Kind	353,184
GDXJ	04/05/2019	B	-	In-Kind	135,860
GDXJ	04/09/2019	S	-	In-Kind	516,230
GDXJ	04/10/2019	B	-	In-Kind	122,256
GDXJ	04/11/2019	B	-	In-Kind	135,870
GDXJ	04/23/2019	B	-	In-Kind	136,030
GDXJ	04/26/2019	B	-	In-Kind	136,050
GDXJ	04/29/2019	B	-	In-Kind	108,824
GDXJ	05/07/2019	B	-	In-Kind	204,060
GDXJ	05/08/2019	B	-	In-Kind	489,600
GDXJ	05/09/2019	B	-	In-Kind	203,925
GDXJ	05/10/2019	B	-	In-Kind	203,925
GDXJ	05/13/2019	B	-	In-Kind	81,564
GDXJ	05/14/2019	B	-	In-Kind	339,800
GDXJ	05/15/2019	S	-	In-Kind	543,640
GDXJ	05/16/2019	B	-	In-Kind	297,264
GDXJ	05/16/2019	S	80,393.41	-	69,509
GDXJ	05/20/2019	B	-	In-Kind	135,120
GDXJ	06/03/2019	S	-	In-Kind	675,600
GDXJ	06/05/2019	S	-	In-Kind	135,120
GDXJ	06/10/2019	S	-	In-Kind	214,528
GDXJ	06/11/2019	S	-	In-Kind	294,976
GDXJ	06/13/2019	S	-	In-Kind	107,216
GDXJ	06/17/2019	S	-	In-Kind	589,820

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	06/18/2019	S	-	In-Kind	428,960
GDXJ	06/19/2019	S	-	In-Kind	388,774
GDXJ	06/20/2019	S	-	In-Kind	40,224
GDXJ	06/21/2019	S	-	In-Kind	13,407
GDXJ	06/21/2019	B	1,357,993.97	-	1,121,524
GDXJ	06/24/2019	S	-	In-Kind	42,009
GDXJ	06/24/2019	S	113,215.02	-	93,593
GDXJ	06/26/2019	S	-	In-Kind	14,002
GDXJ	07/01/2019	S	-	In-Kind	98,014
GDXJ	07/02/2019	S	-	In-Kind	308,088
GDXJ	07/03/2019	S	-	In-Kind	56,012
GDXJ	07/08/2019	S	-	In-Kind	84,018
GDXJ	07/09/2019	S	-	In-Kind	84,018
GDXJ	07/11/2019	S	-	In-Kind	210,015
GDXJ	07/12/2019	S	-	In-Kind	196,014
GDXJ	07/15/2019	S	-	In-Kind	168,012
GDXJ	07/16/2019	S	-	In-Kind	140,000
GDXJ	07/18/2019	B	-	In-Kind	42,000
GDXJ	07/19/2019	B	-	In-Kind	55,992
GDXJ	07/22/2019	B	-	In-Kind	139,970
GDXJ	07/23/2019	B	-	In-Kind	195,972
GDXJ	07/24/2019	S	-	In-Kind	27,996
GDXJ	07/25/2019	B	-	In-Kind	167,976
GDXJ	07/31/2019	B	-	In-Kind	112,000
GDXJ	08/02/2019	S	-	In-Kind	28,002
GDXJ	08/05/2019	S	-	In-Kind	252,000
UCTGDX	03/15/2019	B	19,245.28	-	16,508
UCTGDX	03/18/2019	S	809.01	-	689
UCTGDX	04/11/2019	B	7,003.83	-	5,788
UCTGDX	04/15/2019	B	1,020.54	-	857
UCTGDX	05/08/2019	B	1,489.52	-	1,329
UCTGDX	05/17/2019	B	4,778.14	-	4,152
UCTGDX	06/04/2019	B	6,718.90	-	5,791
UCTGDX	06/14/2019	S	13,083.02	-	11,586
UCTGDX	06/21/2019	B	42,562.48	-	35,151
UCTGDX	06/27/2019	B	7,759.10	-	6,037
UCTGDX	07/09/2019	B	16,552.96	-	12,074
UCTGDX	07/10/2019	B	8,362.92	-	6,037
UCTGDX	07/16/2019	B	9,303.49	-	6,037
UCTGDX	07/23/2019	B	731.81	-	412
UCTGDX	07/24/2019	B	32,226.90	-	18,105
UCTGDX	07/25/2019	B	10,659.24	-	6,035
UCTGDX	08/01/2019	B	10,145.90	-	6,035

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDXJ	03/15/2019	B	61,757.91	-	52,974
UCTGDXJ	03/18/2019	B	2,847.84	-	2,422
UCTGDXJ	05/03/2019	B	12,514.98	-	11,376
UCTGDXJ	05/06/2019	B	12,523.46	-	11,377
UCTGDXJ	05/15/2019	B	13,188.33	-	11,368
UCTGDXJ	05/16/2019	S	4,704.25	-	4,067
UCTGDXJ	06/07/2019	S	6,181.08	-	6,094
UCTGDXJ	06/21/2019	B	42,845.82	-	35,385
UCTGDXJ	06/24/2019	B	12,678.78	-	10,471
UCTGDXJ	06/25/2019	B	14,708.85	-	11,712
UCTGDXJ	06/27/2019	B	15,051.65	-	11,711
UCTGDXJ	07/10/2019	B	16,221.59	-	11,710
UCTGDXJ	07/16/2019	B	17,177.51	-	11,152
UCTGDXJ	07/17/2019	B	36,554.53	-	23,416
UCTGDXJ	07/25/2019	B	41,330.44	-	23,412
MVSAU	03/15/2019	B	2,507.77	-	2,152
MVSAU	03/15/2019	B	22,569.48	-	19,371
MVSAU	03/27/2019	S	1,104.64	-	902
MVSAU	04/01/2019	S	461.25	-	391
MVSAU	04/08/2019	S	-	In-Kind	15,519
MVSAU	04/17/2019	S	508.97	-	437
MVSAU	05/14/2019	S	753.79	-	650
MVSAU	05/16/2019	S	2,455.16	-	2,099
MVSAU	05/29/2019	B	463.63	-	412
MVSAU	06/21/2019	B	1,228.49	-	1,015
MVSAU	06/21/2019	B	15,848.95	-	13,097
MVSAU	06/26/2019	B	1,564.99	-	1,272
MVSAU	06/28/2019	S	11,328.37	-	8,488
MVSAU	07/09/2019	S	2,804.99	-	2,048
MVSAU	07/17/2019	S	609.79	-	391
MVSAU	08/05/2019	S	1,596.18	-	823
UCTGDIG	04/26/2019	B	1,311.22	-	1,125
UCTGDIG	07/10/2019	B	1,768.06	-	1,276

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

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