

**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

20/09/2019

The previous notice was given to the company on

08/08/2019

The previous notice was dated

07/08/2019

### 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	80,870,820	9.10%	96,070,419	10.64%

### 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 56,462,481	6.25%

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 36,816,666	4.08%
VEAC	Bank of New York Mellon as custodian for VanEck Vectors Small Cap Dividend Payers ETF	VanEck Vectors Small Cap Dividend Payers ETF (MNSAU)	Same as above.	Ordinary shares 457,699	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 7,068	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 1,051,358	0.12%
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 1,275,147	0.14%

#### 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 24/09/2019

#### 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.

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	08/06/2019	B	-	In-Kind	166,489
GDX	08/07/2019	B	-	In-Kind	304,273
GDX	08/12/2019	S	-	In-Kind	57,400
GDX	08/13/2019	S	-	In-Kind	189,420
GDX	08/14/2019	S	-	In-Kind	470,680
GDX	08/15/2019	S	-	In-Kind	28,700
GDX	08/16/2019	S	-	In-Kind	321,440
GDX	08/19/2019	S	-	In-Kind	241,080
GDX	08/20/2019	S	-	In-Kind	258,300
GDX	08/21/2019	S	-	In-Kind	68,880
GDX	08/26/2019	B	-	In-Kind	5,742
GDX	08/27/2019	B	-	In-Kind	45,952
GDX	08/28/2019	B	-	In-Kind	11,488
GDX	09/04/2019	B	-	In-Kind	1,281,804
GDX	09/06/2019	B	-	In-Kind	436,924
GDX	09/09/2019	S	-	In-Kind	28,745
GDX	09/10/2019	B	-	In-Kind	908,342
GDX	09/11/2019	S	-	In-Kind	11,498
GDX	09/12/2019	S	-	In-Kind	11,504
GDX	09/13/2019	B	-	In-Kind	281,897
GDX	09/16/2019	S	-	In-Kind	966,504
GDX	09/17/2019	S	-	In-Kind	74,776
GDX	09/18/2019	S	-	In-Kind	143,800
GDX	09/19/2019	B	-	In-Kind	977,840
GDX	09/20/2019	S	-	In-Kind	17,256
GDX	09/20/2019	B	13,630,204.33	-	8,262,964
GDXJ	08/07/2019	B	-	In-Kind	55,992
GDXJ	08/13/2019	S	-	In-Kind	27,994
GDXJ	08/14/2019	S	-	In-Kind	447,904
GDXJ	08/15/2019	S	-	In-Kind	83,988
GDXJ	08/19/2019	S	-	In-Kind	335,952
GDXJ	08/20/2019	S	-	In-Kind	307,956
GDXJ	08/23/2019	S	-	In-Kind	132,832
GDXJ	08/29/2019	S	-	In-Kind	33,226
GDXJ	09/03/2019	S	-	In-Kind	415,725
GDXJ	09/09/2019	S	-	In-Kind	16,640
GDXJ	09/10/2019	B	-	In-Kind	33,286
GDXJ	09/13/2019	S	-	In-Kind	116,529
GDXJ	09/13/2019	B	2,589,550.91	-	1,773,153
GDXJ	09/16/2019	B	-	In-Kind	1,690,841
GDXJ	09/17/2019	S	-	In-Kind	133,896
GDXJ	09/18/2019	S	-	In-Kind	184,085
GDXJ	09/19/2019	B	-	In-Kind	317,984

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	09/20/2019	S	-	In-Kind	16,735
GDXJ	09/20/2019	B	5,313,905.53	-	3,218,296
UCTGDX	08/16/2019	B	21,371.77	-	12,066
UCTGDX	08/26/2019	B	21,261.59	-	12,072
UCTGDX	09/09/2019	S	36,365.57	-	24,168
UCTGDX	09/11/2019	S	53,469.03	-	36,252
UCTGDX	09/13/2019	B	53,327.56	-	36,270
UCTGDX	09/17/2019	S	18,499.83	-	12,092
UCTGDX	09/18/2019	S	48,358.33	-	30,230
UCTGDX	09/18/2019	B	19,285.28	-	12,092
UCTGDX	09/20/2019	B	251,756.56	-	152,473
UCTGDXJ	08/06/2019	B	155,297.88	-	81,935
UCTGDXJ	08/09/2019	B	23,352.16	-	11,703
UCTGDXJ	08/14/2019	B	42,256.28	-	23,406
UCTGDXJ	08/20/2019	B	320,769.13	-	191,370
UCTGDXJ	08/29/2019	B	47,771.28	-	27,774
UCTGDXJ	09/05/2019	B	22,383.34	-	13,902
UCTGDXJ	09/12/2019	S	40,890.42	-	27,818
UCTGDXJ	09/16/2019	B	11,469.25	-	7,491
UCTGDXJ	09/16/2019	B	85,268.13	-	55,648
UCTGDXJ	09/19/2019	B	21,895.60	-	13,988
UCTGDXJ	09/20/2019	S	60,623.08	-	36,767
MVSAU	08/14/2019	B	884.69	-	490
MVSAU	08/15/2019	B	-	In-Kind	15,563
MVSAU	08/19/2019	S	735.54	-	429
MVSAU	08/20/2019	B	121,251.41	-	72,369
MVSAU	08/22/2019	B	1,222.84	-	750
MVSAU	08/29/2019	B	1,670.58	-	971
MVSAU	09/03/2019	B	1,473.35	-	882
MVSAU	09/11/2019	B	1,589.02	-	1,077
MVSAU	09/20/2019	S	12,777.07	-	7,746
UCTGDIG	09/20/2019	B	1,629.28	-	987

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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