

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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 as referred to in paragraph 6)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 15/01/2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	32,319,332	32,319,332	5.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Van Eck Associates Corporation (VEAC)	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 to which the relevant interest relates in the ordinary course of investment management business.	32,319,332

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust - Junior Gold Miners ETF	Market Vectors Trust - Junior Gold Miners ETF (GDXJ)	Ordinary shares 32,309,185
VEAC	Bank of New York Mellon as custodian for Market Vectors Trust, Market Vectors Australian Emerging Resources ETF	Market Vectors Trust Market Vectors Australian Emerging Resources ETF (MVE.AU)	Ordinary shares 10,147

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
VEAC	See Annexure A	Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
VEAC	Associate under section 12(2) of the Corporations Act.
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
Market Vectors Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
Market Vectors Investments Limited	Associate under section 12(2) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
VEAC	335 Madison Avenue, New York, NY 10017
Van Eck Securities Corporation	335 Madison Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	335 Madison Avenue, New York, NY 10017
Market Vectors Australia Pty Ltd	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000
Market Vectors Investments Limited	Gold Fields House, Level 3, 1 Alfred Street, Sydney NSW 2000

Signature

print name Russell Brennan

capacity Assistant of VP

sign here

Russell Brennan

date 10/03/2015

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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 of 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

N/A

Lodging Fee

N/A

Other forms to be completed

N/A

Additional information

- (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.
- (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.
- (c) The person must give a copy of this notice:
 - (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:
 - (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

To make any annexure conform to the regulations, you must

- 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 ACN 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:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

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 603 -
Notice of change of interests of substantial holder (RSG AU)**

Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	9/16/2014	B	\$ -	In-Kind	42,455
GDXJ	9/17/2014	B	\$ -	In-Kind	42,453
GDXJ	9/18/2014	B	\$ -	In-Kind	424,690
GDXJ	9/19/2014	B	\$ -	In-Kind	424,750
GDXJ	9/19/2014	S	\$ 328,201	\$ -	683,752
MVEAU	9/19/2014	S	\$ 311	\$ -	648
GDXJ	9/22/2014	S	\$ 116,352	\$ -	251,639
GDXJ	9/23/2014	B	\$ -	In-Kind	1,124,874
GDXJ	9/25/2014	B	\$ -	In-Kind	833,180
GDXJ	9/26/2014	B	\$ -	In-Kind	708,135
GDXJ	9/29/2014	B	\$ -	In-Kind	291,564
MVEAU	9/30/2014	B	\$ 48	\$ -	108
GDXJ	10/1/2014	B	\$ -	In-Kind	333,128
GDXJ	10/7/2014	B	\$ -	In-Kind	249,870
GDXJ	10/9/2014	S	\$ -	In-Kind	249,708
MVEAU	10/14/2014	S	\$ 3	\$ -	7
GDXJ	10/15/2014	B	\$ -	In-Kind	291,375
GDXJ	10/27/2014	S	\$ -	In-Kind	208,130
GDXJ	10/29/2014	S	\$ -	In-Kind	208,140
GDXJ	10/31/2014	S	\$ -	In-Kind	458,007
GDXJ	11/3/2014	S	\$ -	In-Kind	208,190
GDXJ	11/4/2014	S	\$ -	In-Kind	291,438
GDXJ	11/5/2014	S	\$ -	In-Kind	1,290,778
GDXJ	11/6/2014	S	\$ -	In-Kind	124,935
GDXJ	11/7/2014	S	\$ -	In-Kind	416,450
GDXJ	11/10/2014	S	\$ -	In-Kind	666,208
GDXJ	11/11/2014	B	\$ -	In-Kind	83,282
GDXJ	11/14/2014	S	\$ -	In-Kind	416,420
GDXJ	11/19/2014	B	\$ -	In-Kind	374,562
MVEAU	11/21/2014	S	\$ 33	\$ -	136
GDXJ	11/25/2014	B	\$ -	In-Kind	1,581,522
GDXJ	11/26/2014	B	\$ -	In-Kind	166,468
MVEAU	11/27/2014	S	\$ 7	\$ -	27
GDXJ	12/5/2014	S	\$ -	In-Kind	249,744
GDXJ	12/8/2014	S	\$ -	In-Kind	416,230
GDXJ	12/9/2014	S	\$ -	In-Kind	83,242
GDXJ	12/10/2014	S	\$ -	In-Kind	582,694
MVEAU	12/10/2014	B	\$ 12	\$ -	48
GDXJ	12/11/2014	S	\$ -	In-Kind	500,508
GDXJ	12/12/2014	S	\$ -	In-Kind	375,381
GDXJ	12/16/2014	S	\$ -	In-Kind	713,490
GDXJ	12/17/2014	S	\$ -	In-Kind	505,176
GDXJ	12/18/2014	S	\$ -	In-Kind	336,368
GDXJ	12/19/2014	B	\$ -	In-Kind	504,168
GDXJ	12/19/2014	S	\$ 4,902,641	\$ -	22,750,072
MVEAU	12/19/2014	S	\$ 241	\$ -	1,120
GDXJ	12/22/2014	S	\$ 216,353	\$ -	916,227
GDXJ	12/22/2014	S	\$ -	In-Kind	46,292
GDXJ	1/5/2015	B	\$ -	In-Kind	137,766

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Holder of relevant interest	Date of Acquisition/Disposal	B/S	Consideration Cash	Consideration Non-cash	Number of Securities
GDXJ	1/6/2015	B	\$ -	In-Kind	987,022
GDXJ	1/7/2015	B	\$ -	In-Kind	137,652
GDXJ	1/9/2015	B	\$ -	In-Kind	298,207
GDXJ	1/12/2015	B	\$ -	In-Kind	91,756
GDXJ	1/13/2015	B	\$ -	In-Kind	137,616
GDXJ	1/14/2015	B	\$ -	In-Kind	458,880
MVEAU	1/14/2015	B	\$ 42	\$ -	123
GDXJ	1/15/2015	B	\$ -	In-Kind	1,078,509

In-Kind transactions result from the ETF receiving a basket of securities in exchange for securities in the ETF.

In-Kind transactions refers to how market makers of exchange traded funds (ETF) can reconcile the differences between net asset value (NAV) and market values when shares of the ETFs are bought and sold. The market maker can arbitrage the ETF shares with the shares that make up the underlying portfolio, by creating or redeeming lots of the ETF shares. This structure causes ETFs to be treated as "in kind" transactions where investors only pay capital gains like with stocks, as opposed to other fees associated with mutual funds.

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