

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

29/01/2020

The previous notice was given to the company on

25/09/2019

The previous notice was dated

24/09/2019

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	96,070,419	10.64%	96,399,842	9.31%

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 58,229,207	5.62%

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 35,309,258	3.41%
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 446,641	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 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 1,220,881	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 1,186,787	0.11%

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 31/1/2020

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 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	09/23/2019	B	-	In-Kind	33,635
GDX	09/27/2019	S	-	In-Kind	33,625
GDX	10/01/2019	S	-	In-Kind	13,452
GDX	10/02/2019	S	-	In-Kind	26,904
GDX	10/04/2019	S	-	In-Kind	67,260
GDX	10/08/2019	S	-	In-Kind	295,944
GDX	10/16/2019	S	-	In-Kind	228,650
GDX	10/17/2019	B	-	In-Kind	6,725
GDX	10/23/2019	S	-	In-Kind	147,928
GDX	10/24/2019	B	-	In-Kind	26,896
GDX	10/29/2019	B	-	In-Kind	20,172
GDX	10/30/2019	B	-	In-Kind	195,025
GDX	10/31/2019	B	-	In-Kind	369,875
GDX	11/01/2019	B	-	In-Kind	746,475
GDX	11/04/2019	B	-	In-Kind	134,500
GDX	11/05/2019	B	-	In-Kind	309,304
GDX	11/06/2019	B	-	In-Kind	571,540
GDX	11/07/2019	B	-	In-Kind	107,584
GDX	11/08/2019	B	-	In-Kind	732,916
GDX	11/11/2019	B	-	In-Kind	295,856
GDX	11/12/2019	B	-	In-Kind	188,272
GDX	11/13/2019	B	-	In-Kind	255,474
GDX	11/18/2019	S	-	In-Kind	436,995
GDX	11/19/2019	S	-	In-Kind	201,690
GDX	11/26/2019	B	-	In-Kind	20,136
GDX	11/27/2019	B	-	In-Kind	315,511
GDX	12/05/2019	S	-	In-Kind	33,595
GDX	12/06/2019	S	119,874.22	-	99,139
GDX	12/09/2019	B	-	In-Kind	194,851
GDX	12/11/2019	S	-	In-Kind	940,520
GDX	12/13/2019	S	-	In-Kind	53,744
GDX	12/16/2019	S	-	In-Kind	134,360
GDX	12/19/2019	B	-	In-Kind	13,436
GDX	12/20/2019	B	-	In-Kind	235,130
GDX	12/20/2019	S	2,852,930.64	-	2,619,201
GDX	12/23/2019	S	-	In-Kind	258,400
GDX	12/24/2019	B	-	In-Kind	218,076
GDX	12/27/2019	B	-	In-Kind	224,490
GDX	12/30/2019	B	-	In-Kind	480,975
GDX	12/31/2019	B	-	In-Kind	262,974
GDX	01/02/2020	B	-	In-Kind	301,458
GDX	01/06/2020	S	-	In-Kind	25,656
GDX	01/07/2020	B	-	In-Kind	173,178

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDX	01/08/2020	B	-	In-Kind	538,776
GDX	01/09/2020	B	-	In-Kind	173,178
GDX	01/10/2020	B	-	In-Kind	141,108
GDX	01/14/2020	B	-	In-Kind	160,325
GDX	01/15/2020	B	-	In-Kind	243,694
GDX	01/16/2020	B	-	In-Kind	128,260
GDX	01/22/2020	S	-	In-Kind	96,180
GDX	01/24/2020	S	-	In-Kind	128,240
GDX	01/27/2020	S	-	In-Kind	76,944
GDX	01/28/2020	S	-	In-Kind	134,652
GDXJ	09/24/2019	B	-	In-Kind	195,288
GDXJ	09/25/2019	B	-	In-Kind	48,819
GDXJ	10/15/2019	B	-	In-Kind	48,819
GDXJ	10/22/2019	B	-	In-Kind	130,168
GDXJ	10/28/2019	B	-	In-Kind	130,160
GDXJ	10/30/2019	B	-	In-Kind	97,638
GDXJ	10/31/2019	B	-	In-Kind	97,638
GDXJ	11/01/2019	B	-	In-Kind	1,139,110
GDXJ	11/06/2019	B	-	In-Kind	390,528
GDXJ	11/07/2019	B	-	In-Kind	65,088
GDXJ	11/08/2019	B	-	In-Kind	244,110
GDXJ	11/11/2019	B	-	In-Kind	846,352
GDXJ	11/12/2019	B	-	In-Kind	406,900
GDXJ	11/13/2019	B	-	In-Kind	227,850
GDXJ	11/15/2019	B	-	In-Kind	162,750
GDXJ	11/18/2019	B	-	In-Kind	260,400
GDXJ	11/19/2019	B	-	In-Kind	130,200
GDXJ	12/11/2019	S	-	In-Kind	2,266,460
GDXJ	12/18/2019	S	-	In-Kind	16,190
GDXJ	12/20/2019	S	2,907,118.00	-	2,668,949
GDXJ	12/23/2019	B	-	In-Kind	121,816
GDXJ	12/24/2019	B	-	In-Kind	90,960
GDXJ	12/27/2019	B	-	In-Kind	227,400
GDXJ	12/31/2019	B	-	In-Kind	318,339
GDXJ	01/02/2020	B	-	In-Kind	242,544
GDXJ	01/03/2020	S	-	In-Kind	15,159
GDXJ	01/06/2020	S	-	In-Kind	15,158
GDXJ	01/08/2020	S	-	In-Kind	303,140
GDXJ	01/08/2020	S	352,237.00	-	279,749
GDXJ	01/09/2020	S	-	In-Kind	150,530
GDXJ	01/10/2020	S	-	In-Kind	150,530
GDXJ	01/13/2020	S	-	In-Kind	240,848
GDXJ	01/14/2020	S	-	In-Kind	301,060

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
GDXJ	01/16/2020	S	-	In-Kind	602,080
GDXJ	01/29/2020	S	-	In-Kind	120,432
UCTGDX	10/03/2019	B	2,346.57	-	1,687
UCTGDX	10/04/2019	B	108,868.04	-	77,759
UCTGDX	10/17/2019	B	43,151.08	-	35,345
UCTGDX	11/05/2019	B	8,224.07	-	6,792
UCTGDX	11/11/2019	B	15,901.55	-	14,134
UCTGDX	11/11/2019	B	15,901.55	-	14,134
UCTGDX	11/19/2019	S	1,416.91	-	1,289
UCTGDX	11/25/2019	B	22,366.54	-	20,600
UCTGDX	12/05/2019	B	17,315.56	-	14,116
UCTGDX	12/10/2019	S	16,451.31	-	14,122
UCTGDX	12/13/2019	B	8,124.68	-	7,060
UCTGDX	12/18/2019	S	7,942.10	-	7,060
UCTGDX	12/20/2019	S	51,352.08	-	47,145
UCTGDX	01/03/2020	B	34,357.51	-	27,148
UCTGDX	01/08/2020	B	25,659.99	-	20,361
UCTGDX	01/09/2020	B	8,251.98	-	6,787
UCTGDX	01/13/2020	B	15,281.44	-	13,574
UCTGDX	01/23/2020	S	23,395.31	-	20,358
UCTGDXJ	09/23/2019	B	22,256.49	-	13,988
UCTGDXJ	09/23/2019	B	2,382.01	-	1,413
UCTGDXJ	09/26/2019	B	20,407.02	-	13,604
UCTGDXJ	10/17/2019	B	16,607.28	-	13,603
UCTGDXJ	11/07/2019	B	16,129.65	-	13,602
UCTGDXJ	11/11/2019	S	91,808.91	-	81,612
UCTGDXJ	11/12/2019	B	30,492.05	-	27,206
UCTGDXJ	11/19/2019	S	2,732.69	-	2,486
UCTGDXJ	12/04/2019	S	4,067.00	-	3,539
UCTGDXJ	12/10/2019	S	15,758.17	-	13,527
UCTGDXJ	12/17/2019	B	30,824.59	-	27,052
UCTGDXJ	12/17/2019	S	30,567.23	-	27,052
UCTGDXJ	12/19/2019	B	14,608.45	-	13,526
UCTGDXJ	12/20/2019	S	82,646.95	-	75,876
UCTGDXJ	12/24/2019	B	14,947.93	-	12,721
UCTGDXJ	12/24/2019	B	14,950.17	-	12,721
UCTGDXJ	01/06/2020	B	16,280.73	-	12,719
UCTGDXJ	01/08/2020	S	10,747.83	-	8,536
UCTGDXJ	01/10/2020	S	41,863.05	-	37,887
MVSAU	09/26/2019	B	921.25	-	614
MVSAU	10/03/2019	S	415.50	-	299
MVSAU	10/17/2019	B	-	In-Kind	18,290
MVSAU	10/28/2019	S	328.81	-	253

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVSAU	10/29/2019	S	989.15	-	811
MVSAU	10/31/2019	S	1,296.77	-	1,072
MVSAU	11/04/2019	S	590.95	-	471
MVSAU	11/12/2019	B	812.22	-	725
MVSAU	11/13/2019	B	5,540.78	-	4,902
MVSAU	12/11/2019	B	-	In-Kind	18,410
MVSAU	12/12/2019	S	429.47	-	361
MVSAU	12/20/2019	S	4,852.44	-	4,453
MVSAU	12/20/2019	S	42,377.02	-	38,878
MVSAU	12/27/2019	B	1,962.39	-	1,595
MVSAU	12/31/2019	S	10,422.37	-	8,274
MVSAU	01/08/2020	S	909.47	-	722
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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