

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Rarnelius Resources Limited

ACN/ARSN 001 717 540

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 23/05/2017
The previous notice was given to the company on 28/04/2017
The previous notice was dated 27/04/2017

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	76,620,363	14.59%	69,952,417	13.32%

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 Junior Gold Miners ETF	VanEck Vectors Junior Gold Miners ETF (GDJ)	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.	Ordinary shares 68,702,744	13.08%

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
GDXJ	03/14/2017	S	6,438.85	-	11,506
GDXJ	03/15/2017	S	50,142.63	-	94,675
GDXJ	03/17/2017	S	6,436,993.78	-	13,136,722
GDXJ	03/20/2017	B	-	In-Kind	162,552
GDXJ	03/21/2017	B	-	In-Kind	514,159
GDXJ	03/23/2017	S	-	In-Kind	676,925
GDXJ	03/28/2017	S	-	In-Kind	731,079
GDXJ	04/10/2017	S	-	In-Kind	135,175
GDXJ	04/12/2017	S	-	In-Kind	594,286
GDXJ	04/13/2017	S	-	In-Kind	161,928
GDXJ	04/17/2017	S	-	In-Kind	1,592,469
GDXJ	04/19/2017	S	-	In-Kind	1,482,085
GDXJ	04/25/2017	S	-	In-Kind	4,746,016
GDXJ	04/26/2017	S	323,063.21	-	839,713
GDXJ	04/27/2017	S	237,781.85	-	580,079
GDXJ	04/28/2017	S	173,220.19	-	427,160
GDXJ	05/01/2017	S	-	In-Kind	1,265,569
GDXJ	05/01/2017	S	121,419.39	-	307,295
GDXJ	05/02/2017	B	111,908.37	-	295,222
GDXJ	05/03/2017	S	-	In-Kind	431,024
GDXJ	05/03/2017	B	113,563.21	-	288,103
GDXJ	05/04/2017	S	-	In-Kind	1,212,525
GDXJ	05/04/2017	B	151,941.78	-	395,302
GDXJ	05/05/2017	B	177,370.77	-	458,713
GDXJ	05/08/2017	S	-	In-Kind	404,145
GDXJ	05/08/2017	B	155,146.27	-	400,304
GDXJ	05/09/2017	S	-	In-Kind	888,888
GDXJ	05/10/2017	S	-	In-Kind	269,540
GDXJ	05/11/2017	S	99,011.36	-	253,988
GDXJ	05/12/2017	S	56,214.61	-	142,668
GDXJ	05/22/2017	B	234,564.10	-	546,387
GDXJ	05/23/2017	S	-	In-Kind	2,392,558
GDXJ	05/23/2017	B	158,019.03	-	363,175
GDXJ	05/24/2017	S	7,521.91	-	17,711
UCTGDXJ	02/24/2017	S	7,124.28	-	9,971
UCTGDXJ	03/01/2017	B	19,010.91	-	31,401
UCTGDXJ	03/09/2017	B	16,825.75	-	31,428
UCTGDXJ	03/17/2017	S	24,090.85	-	49,165
UCTGDXJ	03/20/2017	B	8,008.34	-	15,847
UCTGDXJ	03/27/2017	B	14,902.57	-	28,366
UCTGDXJ	04/10/2017	S	568.58	-	1,044

In-Kind transactions result from UCTGDXJ receiving a basket of securities (including RAMELIUS RESOURCES LTD) in exchange for securities in UCTGDXJ.

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