



Resolute

Resolute Mining Limited

ACN 097 088 689 | ASX RSG

Retail Entitlement Offer Information Booklet

Details for a 1 for 1.11 pro rata accelerated non-renounceable entitlement offer of Resolute Mining Limited ordinary shares at an offer price of \$0.16 per New Share.

The Retail Entitlement Offer closes at 5.00pm (AEDT) on 5 December 2022.

The Retail Entitlement Offer is open to Eligible Retail Shareholders who were a registered holder of Resolute ordinary shares at 7:00pm (AEDT) on 14 November 2022.

This Information Booklet together with the personalised Entitlement Form requires your immediate attention. They are important documents which should be read in their entirety. This Information Booklet is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investments Commission.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the Resolute Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

Important notices

Nature of this Information Booklet

This Information Booklet has been prepared and issued by Resolute Mining Limited (ACN 097 088 689) (**Resolute** or the **Company**) and is dated 17 November 2022. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. This Information Booklet does not contain all of the information that an investor may require to make an informed investment decision.

THE INFORMATION IN THIS INFORMATION BOOKLET DOES NOT CONSTITUTE FINANCIAL PRODUCT ADVICE AND DOES NOT TAKE INTO ACCOUNT YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR PARTICULAR NEEDS.

THIS INFORMATION BOOKLET SHOULD BE READ IN ITS ENTIRETY BEFORE YOU DECIDE TO PARTICIPATE IN THE RETAIL ENTITLEMENT OFFER. THIS INFORMATION BOOKLET IS NOT A PROSPECTUS OR OTHER DISCLOSURE DOCUMENT UNDER THE CORPORATIONS ACT AND HAS NOT BEEN LODGED WITH ASIC.

By paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

Neither the Underwriters, nor their related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Underwriter Parties**) have authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on any

statement made by the Underwriters or by any Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Information Booklet or any action taken by you on the basis of the information in this Information Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Information Booklet.

No unlawful overseas offering

This Information Booklet and the Entitlement Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders. This Information Booklet is not to be distributed in, and no offer of New Shares under the Retail Entitlement Offer is to be made, in countries other than Australia, New Zealand or Bermuda. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares or otherwise permit the public offering of the New Shares in any jurisdiction other than in Australia, New Zealand or Bermuda.

The distribution of this Information Booklet (including an electronic copy) outside Australia, New Zealand or Bermuda is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearances being obtained for Resolute to lawfully receive your Application Monies.

New Zealand disclaimer

The New Shares are not being offered or sold to retail investors within New Zealand other than to existing shareholders of Resolute with a New Zealand address recorded in the share register to

whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Bermuda disclaimer

This document has not been registered or filed with any regulatory authority in Bermuda. The offering of the New Shares pursuant to this document to persons resident in Bermuda is not prohibited, provided such offering does not constitute the carrying on of business in Bermuda by any person.

United States disclaimer

This Information Booklet and any accompanying ASX announcements (including the Company's Investor Presentation) and the Entitlement Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. **Neither this Information Booklet nor the Entitlement Form may be distributed or released in the United States.** Neither the Entitlements nor the New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States unless they have been registered under the U.S. Securities Act or are taken up, offered or sold, as applicable, in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the

U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Definitions and time

Defined terms used in this Information Booklet are contained in the Glossary in section 9. All references to time are to the time in Sydney (Australia), unless otherwise indicated.

Foreign exchange

All references to "\$" are AUD unless otherwise noted. References to US\$ refers to US dollars.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 6 provides a general guide to the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual or personal circumstances of particular Eligible Retail Shareholders and does not constitute tax advice to those individuals. Resolute recommends that you consult your professional tax advisor in connection with the Retail Entitlement Offer.

Past performance

Investors should note that the past Share price performance of Resolute provides no guarantee or guidance as to future Share price performance.

Future performance and forward-looking statements

FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS This Information Booklet contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "outlook", "target", "should", "could", "may", "will", "predict", "plan", "budget" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, as are statements regarding the timetable and outcome of the Offer, statements about the Company's plans, including with respect to the development of Syama North, and statements about the completion of the PFS to evaluate low

capital expenditure options for Syama sulphide. Forward-looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Resolute, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance, actions or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Resolute's business strategies, the success of which may not be realised within the period for which the forward-looking statement may have been prepared, or at all.

Several important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risk factors described in the "Key Risks" section of the Investor Presentation included in section 7 of this Information Booklet. Therefore, investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of those risk factors. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Resolute's business. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Resolute or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Information Booklet will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates and their respective directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to

the information to reflect any change in expectations or assumptions. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this Information Booklet will under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this Information Booklet.

Risks

Refer to the "Key Risks" section of the Investor Presentation included in section 7 of this Information Booklet for a summary of certain key risk factors that may affect Resolute.

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Chairman's letter

17 November 2022

Dear Shareholder,

I am pleased to invite you to participate in a partially underwritten 1 for 1.11 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.16 per New Share (**Offer Price**) to strengthen the Company's balance sheet and provide a financial platform for growth.

On 10 November 2022, the Company announced its intention to conduct an equity raising consisting of a fully underwritten placement to institutional and sophisticated investors (**Placement**), and a partially underwritten entitlement offer to raise approximately (**Entitlement Offer**, together with the Placement, the **Equity Raising**).

The Placement was successfully completed on 14 November 2022. The Entitlement Offer will be conducted in two stages comprising an institutional offer, which has been completed as announced on 14 November 2022 (**Institutional Entitlement Offer**) and a retail offer (**Retail Entitlement Offer**) to be conducted in accordance with the key dates for the Retail Entitlement Offer set out below.

On 14 November, the Company announced that the Placement and the Institutional Entitlement Offer had been successfully completed, raising A\$96 million. The Company also announced that the underwritten amount of the Equity Raising had increased from A\$140 million to A\$164 million, due to strong demand from high-quality, eligible existing and new domestic and international institutional investors.

The Equity Raising now comprises an underwritten component of A\$164 million which will be used to pay down the Company's Syndicated Loan Facility and to fund general working capital, the costs of the equity raising and to support the Company's Syama North expansion plan. Post Equity Raising, net debt will be reduced from US\$156 million at 30 September 2022, to approximately US\$55 million.¹ The 2023 repayments under the Company's Syndicated Loan Facility of US\$90 million can now be met from the proceeds of the Equity Raising.

Under the non-underwritten component of the Retail Entitlement Offer, in the event the retail offer is fully subscribed, up to an additional A\$36 million can be raised. These proceeds, in conjunction with cash reserves and future free cash flow, will be used to further repay debt and to support the Company's Syama North expansion plan.

For further information about the Equity Raising, please refer to the Company's Investor Presentation lodged with ASX on 10 November 2022 (and included in this Information Booklet at section 7) and the Company's announcement dated 14 November 2022 (regarding the increase in the underwritten amount of the raising).

Details of the Entitlement Offer

As announced on 14 November 2022, the Institutional Entitlement Offer raised approximately A\$55 million. Under the Retail Entitlement Offer, eligible shareholders with a registered address in Australia, New Zealand or Bermuda who are outside the United States are entitled to subscribe for 1 New Share for every 1.11 existing fully paid ordinary shares in Resolute (**Shares**) held at 7.00pm (AEDT) on 14 November 2022 (**Record Date**), at the Offer Price of \$0.16 per New Share.

The Offer Price is the same price that was offered to investors who participated in the Placement and the Institutional Entitlement Offer, which as at the trading day prior to the announcement of the Entitlement Offer (9 November 2022) represents a:

¹ Estimated net debt of US\$55m is after Equity Raising costs.

- 22.0% discount to Resolute's last closing Share price of A\$0.205;²
- 23.1% discount to the 5 day VWAP of A\$0.208; and
- 12.7% discount to the Theoretical Ex-Rights Price (**TERP**)³ of \$0.183 per Share.

The Retail Entitlement Offer includes an Oversubscription Facility, pursuant to which Eligible Retail Shareholders who take up all of their Entitlement (and who are not a Related Party of Resolute) may apply for up to 50% of their Entitlement, in addition to their Entitlement, as Additional New Shares. New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**) and Sprott Capital Partners LP (**Sprott**, together with Canaccord, the **Underwriters**) subject to the terms of the Underwriting Agreement. More detail is provided in section 8.16 of this Information Booklet.

How to Apply

This Information Booklet is important and requires your immediate attention. It should be read in conjunction with your personalised Entitlement Form and contains details of your Entitlement as well as important information including:

- **key dates** for the Entitlement Offer;
- instructions on **How to Apply**, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer, if you choose to do so and also, unless you are a Related Party of Resolute, apply for Additional New Shares in excess of your Entitlement pursuant to the Oversubscription Facility; and
- ASX Offer Announcements relating to the Entitlement Offer.

The Retail Entitlement Offer is scheduled to open on Thursday, 17 November 2022 and close at 5.00pm (AEDT) on Monday, 5 December 2022. Dates are indicative only and may be subject to change.

To participate, you need to ensure that you have completed your application by paying Application Monies via BPAY® pursuant to the instructions that are set out on the Entitlement Form so that your payment via BPAY® has been received by Resolute by **5.00pm (AEDT) on 5 December 2022**. If you are a New Zealand or Bermudan based shareholder without an Australian bank account, you will have the option to pay via EFT using the Offer Website. If you are otherwise unable to pay by BPAY® or are having difficulty paying by BPAY® please call the Resolute Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on 5 December 2022.

Entitlements cannot be traded on the ASX or privately transferred. If you do not take up your entitlements, your rights will lapse.

Additional information

Further information on the Retail Entitlement Offer is detailed in this Information Booklet. **You should read the entirety of this Information Booklet carefully (including the "Key Risks" section of the Investor**

² Based on ASX trading only, not LSE.

³ The TERP is the theoretical price at which Resolute shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Resolute's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal to TERP. TERP is calculated by reference to Resolute's closing price of A\$0.205 on 9 November 2022 and the A\$164 million underwritten component of the Equity Raising.

Presentation released to ASX on 10 December 2022 and included in section 7 of this Information Booklet) before deciding whether to participate in the Retail Entitlement Offer.

If you have any further questions about the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the Resolute Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

The Information Booklet together with details of your Entitlement is available online at www.computersharecas.com.au/rsgentitlementoffer. Paper copies (including a paper copy of your personalised Entitlement Form) can be requested by calling the Resolute Offer Information Line.

On behalf of the board of directors of Resolute, I thank you for your ongoing support of Resolute and look forward to your participation in the Retail Entitlement Offer.

Yours sincerely,



Marthinus (Martin) Botha
Chairman
Resolute Mining Limited

1. Summary of the Entitlement Offer

Summary

Institutional Entitlement Offer	
Ratio	1 New Share for every 1.11 Shares held
Offer Price	A\$0.16 per New Share
Size	Approximately 342 million New Shares
Gross Proceeds	Approximately A\$55 million
Retail Entitlement Offer	
Ratio	1 New Share for every 1.11 Shares held
Offer Price	A\$0.16 per New Share
Maximum size	Approximately 653 million New Shares
Maximum gross proceeds	Approximately A\$104 million
Total gross proceeds	
Maximum total gross proceeds of the Entitlement Offer	Approximately A\$159 million

Key Dates – Retail Entitlement Offer

Event	Date
Announcement of Entitlement Offer	10 November 2022
Entitlement Offer Record Date (7.00pm AEDT)	14 November 2022
Offers despatched to Eligible Retail Shareholders ⁴ and Retail Entitlement Offer opens	17 November 2022
Retail Entitlement Offer closes	5 December 2022
Announcement of results of Retail Entitlement Offer	7 December 2022

⁴ Eligible Shareholders who have nominated to receive documents from the Company electronically will receive details of how to access to the Information Booklet and details of their Entitlement by email. Eligible Shareholders who have not elected to receive electronic communications will be posted a letter detailing how to access the Information Booklet and details of their Entitlement through the Resolute offer website (www.computersharecas.com.au/rsgentitlementoffer), or alternatively, how to request a paper copy.

Settlement of New Shares (including any Additional New Shares, if applicable) issued under the Retail Entitlement Offer	9 December 2022
Issue of New Shares (including any Additional New Shares, if applicable) under the Retail Entitlement Offer	12 December 2022
Commencement of trading of New Shares (including any Additional New Shares, if applicable) issued under the Retail Entitlement Offer	12 December 2022
Holding statements in respect of New Shares (including any Additional New Shares, if applicable) issued under the Retail Entitlement Offer despatched	13 December 2022

Note: The timetable above is indicative only and subject to change. All times and dates refer to Australian Eastern Daylight Time (**AEDT**). The Company reserves the right to amend any or all of these events, dates and times subject to the consent of the Underwriters, the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Resolute reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Enquiries

If you have questions on how to take up your Entitlement, you should seek advice from your stockbroker, accountant or other professional adviser or otherwise please call the Resolute Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

2. Summary of options available to you

If you are an Eligible Retail Shareholder you may take one of the following actions:

- (a) take up all of your Entitlement;
- (b) take up part of your Entitlement and allow the balance to lapse;
- (c) take up all of your Entitlement and subscribe for Additional New Shares via the Oversubscription Facility; or
- (d) do nothing, in which case your Entitlement will lapse and you will receive no value for your Entitlement.

Options available to you	Key considerations
Option 1. Take up all of your Entitlement	<ul style="list-style-type: none">You may elect to purchase New Shares at the Offer Price (see section 4.3 for instruction on how to take up your Entitlement).The New Shares will be fully paid and rank equally in all respects with existing Shares.The Retail Entitlement Offer closes at 5.00pm (AEDT) on 5 December 2022.
Option 2. Take up part of your Entitlement	<ul style="list-style-type: none">If you only elect to take up part of your Entitlement, the part you do not take up will lapse and the New Shares not subscribed for will form part of the Retail Shortfall which may be allocated to Eligible Retail Shareholders who applied for Additional New Shares under the Oversubscription Facility (if any) or be acquired by the Underwriters.If you do not take up your Entitlement in full, you will not receive any payment or value for that part of your Entitlement not taken up.See section 4.4 for how to take up part of your Entitlement.
Option 3. Take up all your Entitlement and subscribe for Additional New Shares	<ul style="list-style-type: none">You may elect to take up all of your Entitlement and you may apply for Additional New Shares up to an additional 50% of your Entitlement via the Oversubscription Facility, unless you are a Related Party of Resolute, (see section 4.5 for instructions on how to subscribe for Additional New Shares).Additional New Shares will only be allocated to you if there is a sufficient number of New Shares not taken up by Eligible Retail Shareholders pursuant to their full Entitlements or from New Shares that would have been offered to Ineligible Shareholders if they had been eligible to participate in the Retail Entitlement Offer. If you apply for Additional New Shares, there is no guarantee you will be allocated any. Resolute will scale back applications for Additional New Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for Additional New Shares.The New Shares will be fully paid and rank equally in all respects with existing Shares.
Option 4. Do nothing and let all or part of your Entitlement lapse	<ul style="list-style-type: none">If you do not take up all or part of your Entitlement by the closing date, you will not be allocated New Shares and your Entitlement will lapse (see section 4.6).

3. Overview of the Entitlement Offer

3.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 995 million New Shares at the Offer Price of A\$0.16 per New Share. All Eligible Shareholders are entitled to subscribe for 1 New Share for every 1.11 Shares held at 7.00pm (AEDT) on the Record Date.

All Eligible Shareholders are being invited to take up all or part of their Entitlements and, if applicable, also apply for Additional New Shares in excess of their Entitlement via the Oversubscription Facility. The Company intends to raise up to approximately A\$159 million under the Entitlement Offer.

The Entitlement Offer comprises three components:

- **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements.
- **Institutional Shortfall Bookbuild** - Institutional Entitlements not taken up and Entitlements of Ineligible Institutional Shareholders were sold to investors through a bookbuild process on Friday, 11 November 2022 at the Offer Price (**Institutional Shortfall Bookbuild**).
- **Retail Entitlement Offer** – Eligible Retail Shareholders can take up their Entitlements under the Retail Entitlement Offer in whole or in part. Entitlements are personal to you and cannot be sold or traded on ASX or any other securities exchange, or assigned or otherwise dealt with.

The Entitlement Offer is partially underwritten by the Underwriters, who will act as lead managers, bookrunners and underwriters for the Entitlement Offer.⁵ Joh. Berenberg, Gossler & Co. KG, London Branch and Euroz Hartleys Limited will act as co-managers for the Entitlement Offer (**Co-Managers**).

Any New Shares which are not validly subscribed for by Eligible Retail Shareholders pursuant to their Entitlement or under the Oversubscription Facility (**Retail Shortfall Shares**), may be taken up by the Underwriters and/or their sub-underwriters on the terms and subject to the conditions of the Underwriting Agreement.

Further details on the Retail Entitlement Offer are set out below.

3.2 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 1.11 existing Shares held as at the Record Date at the Offer Price of \$0.16 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (AEDT) Thursday, 17 November 2022 and will close at 5.00pm (AEDT) on Monday, 5 December 2022 (unless extended).

3.3 Eligible Retail Shareholders

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and, if applicable, also apply for Additional New Shares in excess of their Entitlement via the Oversubscription

⁵ Please refer to the summary of the Underwriting Agreement contained in section 8.16 of this Information Booklet and the Investor Presentation released on 10 December 2022.

Facility. Eligible Retail Shareholders are being provided with access to this Information Booklet and details of their Entitlement on the offer website at www.computersharecas.com.au/rsgentitlementoffer.

The Retail Entitlement Offer constitutes an offer only to **Eligible Retail Shareholders**, being Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7.00 pm (AEDT) on 14 November 2022;
- as at the Record Date, have a registered address on the Resolute share register that is in Australia, New Zealand or Bermuda;
- are not in the United States;
- are not an Eligible Institutional Shareholder; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Resolute (in its absolute discretion) reserves the right to determine whether a shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer and may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws. Further, Resolute (in its absolute discretion) may determine whether a shareholder is an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. Resolute disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a security holder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

3.4 Ineligible Retail Shareholders

All Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Resolute has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Shares held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered, and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares to Ineligible Retail Shareholders in those places.

3.5 What is your Entitlement?

Your Entitlement is set out on your personalised Entitlement Form and has been calculated as 1 New Share for every 1.11 Shares you held as at the Record Date, being 7.00pm (AEDT) on 14 December 2022. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement Form and you will have separate Entitlements for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares.

The Entitlement stated on your personalised Entitlement Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for an Ineligible Retail Shareholder.

3.6 Oversubscription Facility and Additional New Shares

Eligible Retail Shareholders who take up all of their Entitlement and who are not a Related Party of Resolute may apply for up to 50% of their Entitlement in addition to their Entitlement, as Additional New Shares pursuant to the Oversubscription Facility. Subject to section 8.10 of this Information Booklet and applicable legal and regulatory requirements, this means that, in total, you may apply for up to 150% of your Entitlement (comprising the New Shares under your Entitlement plus the Additional New Shares).

Eligible Retail Shareholders who apply for Additional New Shares may be offered some or all (as the case may be) of the New Shares comprising the Retail Shortfall.

Please note that Additional New Shares will only be allocated to you if there is a sufficient number of New Shares not taken up by Eligible Retail Shareholders pursuant to their full Entitlement or from New Shares that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer. If you apply for Additional New Shares, there is no guarantee you will be allocated any. Resolute will scale back applications for Additional New Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for Additional New Shares.

Resolute will only issue Shares under the Retail Entitlement Offer where the directors of Resolute are satisfied, in their discretion, that the issue of such Shares will not increase a Shareholder's voting power in contravention of the takeover prohibitions pursuant to the Corporations Act.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

3.7 Can you trade your Entitlement?

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 5.00pm (AEDT) on 5 December 2022, your rights will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in Resolute will also be diluted.

The Retail Shortfall will be allocated to Eligible Retail Shareholders who subscribed for Additional New Shares under the Oversubscription Facility. Any New Shares which are not subscribed for by Eligible Retail Shareholders under their Entitlements or under the Oversubscription Facility may be taken up by the Underwriters and/or their sub-underwriters on the terms and subject to the conditions of the Underwriting Agreement.

4. How to apply

4.1 Important Information

You should read the following information carefully and in its entirety before making a decision about your Entitlement:

- Important notices;
- Chairman's letter;
- ASX Offer Announcements, including the Investor Presentation⁶ (and in particular the "Key Risks" section of the Investor Presentation);
- Important information;
- Entitlement Form; and
- other information made publicly available by Resolute.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Resolute Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

4.2 Summary of the options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all of your Entitlement (see section 4.3 of this Information Booklet);
- take up part of your Entitlement (see section 4.4 of this Information Booklet);
- provided you are not a Related Party of Resolute, take up all of your Entitlement and also apply for up to 50% of your Entitlement, in addition to your Entitlement, as Additional New Shares pursuant to the Oversubscription Facility. This means that, in total, you may potentially apply for up to 150% of your Entitlement (comprising the New Shares under your Entitlement plus the Additional New Shares). Any Additional New Shares will be issued from any potential Retail Shortfall (see section 4.5 of this Information Booklet); or
- not take up your Entitlement (see section 4.6 of this Information Booklet).

You should note that if you do not take up all of your Entitlement, your percentage shareholding in Resolute will be diluted. The New Shares not subscribed for will form part of the Retail Shortfall and will be allocated to Eligible Retail Shareholders who subscribe for Additional New Shares under the Oversubscription Facility. Any New Shares which are not subscribed for by Eligible Retail Shareholders under their Entitlements or under the Oversubscription Facility may be taken up by the Underwriters and/or their sub-underwriters on the terms and subject to the conditions of the Underwriting Agreement.

⁶ The enclosed ASX Offer Announcements, including the Investor Presentation. There may be other announcements that have been made by Resolute after 14 November 2022 and before the Retail Entitlement Offer closes on 5 December 2022 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Resolute before submitting your application.

If you wish to take up all or part of your Entitlement you must make payment by BPAY®⁷, unless you are an Eligible Retail Shareholder with a registered address in New Zealand or Bermuda and you do not have an Australian bank account, in which case you will have the option to pay via EFT using the Offer Website.

4.3 If you wish to take up all of your Entitlement

If you wish to take up all of your Entitlement you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) so that it is received by 5.00pm (AEDT) on 5 December 2022. Note that when paying by BPAY® you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® refer to section 5.1 below.

4.4 If you wish to take up part of your Entitlement

If you wish to take up part of your Entitlement and reject the balance, you should make your payment by BPAY® for the adjusted amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this amount yourself) so that it is received by 5.00pm (AEDT) on 5 December 2022. Note that when paying by BPAY® you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® refer to section 5.1 below.

4.5 If you wish to take up all of your Entitlement and apply for Additional New Shares

If you wish to take up all of your Entitlement and apply for Additional New Shares pursuant to the Oversubscription Facility, you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up under your Entitlement and the number of Additional New Shares you wish to take up – you will need to calculate this amount yourself). Note that when paying by BPAY® you are not required to submit the personalised Entitlement Form but are taken to make the statements on that form.

For instructions on how to pay by BPAY® refer to section 5.1 below.

4.6 If you do not wish to take up your Entitlement

If you do not wish to take up your Entitlement, you should do nothing.

By letting your Entitlement lapse you will forgo any exposure to increases or decreases in the value of New Shares. Your percentage shareholding in Resolute will also be diluted.

4.7 Ineligible Retail Shareholders

Ineligible Retail Shareholders may not take up all or any part of their Entitlement.

⁷

BPAY® is a bill payment service. For further information, please see www.bpay.com.au.

5. How to pay

The Offer Price of \$0.16 per New Share is payable on acceptance of your Entitlement.

If you wish to take up all or part of your Entitlement (and apply for any Additional New Shares, if applicable) you must make payment by BPAY®, unless you are an Eligible Retail Shareholder with a registered address in New Zealand or Bermuda and you do not have an Australian bank account, in which case you will have the option to pay via EFT using the Offer Website.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

If you are unable to pay by BPAY® (for example if you are a New Zealand or Bermudan based shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the Resolute Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Monday, 5 December 2022.

Resolute will treat you as applying for as many New Shares as your payment will pay for in full, up to your Entitlement. If your payment will pay for more than your full Entitlement, Resolute will treat you as applying for your full Entitlement and as many Additional New Shares pursuant to the Oversubscription Facility as your payment will pay for in full (capped at 50% of your full Entitlement). Any Application Monies received for more than your final allocation of New Shares (including any Additional New Shares (if applicable)) will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Retail Shareholders will be held in the **Resolute Retail Entitlement Offer Account** solely for the purpose of holding the Application Monies.

To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to Resolute will not entitle them to any interest against Resolute and that any interest earned in respect of Application Monies will belong to Resolute. This will be the case, whether or not all or none (if the Retail Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

5.1 Payment by BPAY®

For payment by BPAY®, please access the offer website online at www.computersharecas.com.au/rsgentitlementoffer (which includes details of your Entitlement, the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please make sure to use the specific Biller Code and unique Reference Number provided on your Entitlement Form or on the offer website online at www.computersharecas.com.au/rsgentitlementoffer. If you have multiple holdings and receive more than one Entitlement Form, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement on that form. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will be recorded against the holding associated with Reference Number you use.

Please note that when paying by BPAY®:

- you do not need to submit the personalised Entitlement Form but are taken to have made the statements on that personalised Entitlement Form; and

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies received.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (AEDT) on 5 December 2022.

5.2 Effect of participating in Retail Entitlement Offer

By making a payment by BPAY®, or otherwise applying to participate in the Retail Entitlement Offer, you will be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- all details and statements made in the personalised Entitlement Form are complete and accurate;
- you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
- you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer;
- you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement Form as being held by you on the Record Date;
- once Resolute receives your payment by BPAY®, you may not withdraw it except as allowed by law;
- you have read and understood this Information Booklet and the personalised Entitlement Form;
- the information contained in this Information Booklet is not investment advice nor a recommendation that the New Shares (including any Additional New Shares, if applicable) are suitable for you, given your investment objectives, financial situation or particular needs;
- this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Resolute and is given in the context of Resolute's past and on-going continuous disclosure announcements to ASX;
- you have read and understand the statement of risks in the "Key Risks" section of the Investor Presentation included in section 7 of this Information Booklet, and you understand that investments in Resolute are subject to risk;
- neither Resolute nor the Underwriters, nor any of their respective Beneficiaries, warrants or guarantees the future performance of Resolute, nor do they guarantee any repayment of capital or return on any investment made pursuant to the Retail Entitlement Offer;
- you agree to:
 - apply for, and be issued with up to, the number of New Shares (and Additional New Shares, if applicable) that you apply for at the Offer Price of \$0.16 per New Share;
 - provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date; and

- be bound by the terms of this Information Booklet and the provisions of the Company's constitution;
- you authorise Resolute to:
 - register you as the holder of New Shares (including any Additional New Shares, if applicable) and you authorise Resolute, the Underwriters, the Registry and their respective Beneficiaries to do anything on your behalf necessary for the New Shares (including any Additional New Shares, if applicable) to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement Form; and
 - correct any errors in your personalised Entitlement Form or other form provided by you;
- you acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Resolute and/or the Underwriters; and
 - each of Resolute and the Underwriters, and each of their respective Beneficiaries, disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- you represent and warrant that:
 - for the benefit of Resolute, the Underwriters, and each of their respective Beneficiaries:
 - you are not an Ineligible Retail Shareholder; and
 - you are an Eligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer; and
 - the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer.

By making a payment by BPAY® or otherwise applying to participate in the Retail Entitlement Offer you will also be deemed to:

- have represented and warranted that:
 - you are not in the United States; and
 - you and each person on whose account you are acting are not engaged in the business of distributing securities; and
- acknowledge and agree on your own behalf and on behalf of each person on whose account you are acting that:
 - neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and that, accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

- you have not and will not send this Information Booklet, the Entitlement Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand or Bermuda;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard (regular way) brokered transactions on the ASX or LSE where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement Form is resident in Australia, New Zealand or Bermuda and is not in the United States and you have not sent this Information Booklet, the Entitlement Form or any information relating to the Retail Entitlement Offer to any such person.

6. Australian tax implications

6.1 General

The section below provides a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

This section is intended to provide a summary for Eligible Retail Shareholders who are permanent residents for Australian income tax purposes and hold their Shares on capital account. This summary does not consider the implications for Eligible Retail Shareholders who:

- are exempt from Australian income tax;
- acquired their Shares as a result of an employment or services arrangement;
- are banks or insurance companies;
- hold their Shares on revenue account or as trading stock;
- are non-residents for Australian tax purposes; or
- are subject to the Australian taxation of financial arrangement (TOFA) rules under Division 230 of the *Income Tax Assessment Act 1997* (Cth).

The information in this section is general in nature and is based on the relevant Australian tax legislation in force, and the administrative practice of the relevant revenue authorities, as at the date of this Information Booklet. It is not intended to be, nor should it be construed to be, legal or tax advice to any Eligible Retail Shareholder. This Section does not take into account the individual circumstances of any Eligible Retail Shareholder and should not be relied upon by any Eligible Retail Shareholder or any other person. Resolute and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

It is strongly recommended that each Eligible Retail Shareholder should obtain, and only rely upon, their own independent professional tax advice in respect of the Retail Entitlement Offer, applicable to their particular circumstances.

6.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included the assessable income of an Eligible Retail Shareholder.

6.3 Exercise of Entitlements

The exercise of an Entitlement should not, of itself, result in an amount being included in the assessable income of an Eligible Retail Shareholder.

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. You will also acquire Additional New Shares if your application for Additional New Shares is accepted.

Each New Share (including each Additional New Share, if applicable) will constitute a separate asset for CGT purposes. The Offer Price for the New Shares (including the Additional New Shares, if applicable) will form part of the cost base (or reduced cost base) of those shares held by an Eligible Retail Shareholder. Each of the New Shares or Additional New Shares will be taken to be acquired

on the day that the Entitlement in respect of the New Share is exercised or the application for the Additional New Shares is accepted, as the case may be.

6.4 Entitlements not taken up

Any Entitlements not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Shareholder will not receive any consideration for those Entitlements. There should not be any tax implications for the Eligible Retail Shareholder in these circumstances.

6.5 Distributions

Any future dividends or other distributions made in respect of New Shares (including any Additional New Shares, if applicable) should be subject to the same income tax treatment as dividends or other distributions made on existing Shares held in the same circumstances.

6.6 TFN/ABN withholding

Resolute may be required to withhold amounts from income distributions at the highest marginal tax rate plus the Medicare Levy if a TFN, ABN, or evidence of an appropriate exemption from quoting such numbers, has not been provided. In that instance, the Shareholder will however be entitled to a credit or refund in their tax returns to the extent of the tax withheld.

If an Eligible Retail Shareholder has quoted their TFN or ABN or an exemption from quoting such numbers applies in respect of their existing holding of Shares, this quotation or exemption will also apply in respect of any New Shares (including any Additional New Shares, if applicable) acquired by that Eligible Retail Shareholder.

6.7 Disposals

The disposal of a New Share (including any Additional New Share, if applicable) will constitute a disposal for CGT purposes. The time of the CGT event should be the date of the contract for sale or the date of transfer of the New Shares or Additional New Shares, as the case may be.

On disposal of a New Share (including any Additional New Share, if applicable), an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the cost base of the New Share or Additional New Share, as the case may be. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share or Additional New Share, as the case may be. The cost base of a New Share (including any Additional New Share, if applicable) should generally be the amount the Eligible Retail Shareholder pays to acquire the Share plus any incidental costs incurred (for example, brokerage). Reduced cost base is usually determined in a similar, but not identical, manner.

Eligible Retail Shareholders that are individuals, trustees or complying superannuation entities and that have held their New Shares or Additional New Shares, as the case may be, for 12 months or more at the time of disposal (excluding the dates of acquisition and disposal) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after first applying any current or prior year capital losses to reduce any capital gains). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities. Corporate Shareholders and Non-Australian resident individual Shareholders are not eligible for the general CGT discount concession.

New Shares or Additional New Shares will be treated for the purposes of the CGT discount as having been acquired when an Eligible Retail Shareholder exercises their Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that the Eligible Retail Shareholder exercised their Entitlement (excluding the dates of acquisition and

disposal). For the Additional New Shares the 12 months should be measured from the date the Additional New Shares are issued.

Eligible Retail Shareholders that make a capital loss on the disposal of their New Shares (including any Additional New Shares, if applicable) can only use that loss to offset other capital gains, i.e. the capital loss cannot be used to offset other assessable income. However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided, in the case of a corporate or trustee Eligible Retail Shareholder, that certain loss recoupment tests are satisfied.

6.8 Other Australian taxes

While the Shares remain quoted on the ASX, no Australian GST or stamp duty should be payable in respect of the issue or exercise of the Retail Entitlement Offer, or the acquisition of New Shares (including any Additional New Shares, if applicable) pursuant to the Retail Entitlement Offer.

Australian resident Eligible Retail Shareholders who are registered for GST will need to consider their individual circumstances as to whether they are entitled to claim input tax credits for GST incurred on expenses related to the exercise of the Entitlement, making any application for Additional New Shares or disposing of New Shares (including any Additional New Shares, if applicable).

7. ASX Offer Announcements

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

10 November 2022

A\$140m underwritten Equity Raising to strengthen balance sheet

Highlights

- Resolute launches institutional placement and 1-for-1.11 accelerated non-renounceable entitlement offer to strengthen balance sheet and provide financial platform for growth
- Underwritten A\$140 million component to be used to pay down debt, reducing net debt position from US\$156 million to US\$65 million
- Up to an additional A\$60 million from a non-underwritten retail entitlement offer component (if fully subscribed) to further reduce debt, provide general working capital and fund growth initiatives, including the potential expansion optionality at Syama North
- Equity Raising provides refreshed management team with financial flexibility to continue to execute on demonstrated operational turnaround

Resolute Mining Limited (ASX/LSE: RSG, “**Resolute**” or the “**Company**”) is pleased to announce the launch of a fully underwritten institutional placement and a partially underwritten 1-for-1.11 accelerated non-renounceable entitlement offer (“**Equity Raising**” or the “**Offer**”) of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of A\$0.16 per New Share to strengthen the Company’s balance sheet and provide a financial platform for growth.

The Equity Raising comprises an underwritten component of A\$140 million which will be used to pay down the Company’s Syndicated Loan Facility. Post Equity Raising, net debt will be reduced from US\$156 million to US\$65 million, with US\$84 million remaining outstanding on the Company’s Syndicated Loan Facility, the majority of which is due in March 2024¹.

Under the non-underwritten retail component of the entitlement offer, in the event the retail offer is fully subscribed, up to an additional A\$60 million can be raised. These proceeds, in conjunction with pro forma cash reserves of A\$77.3 million and future free cash flow, will be used to further repay debt, fund general working capital and costs of the Equity Raising, in addition to supporting the Company’s Syama North expansion plan.

The Syama North expansion plans include drilling and test work to convert Resources to Reserves and completion of the Pre-Feasibility Study in Q1 2023 ahead of the commencement of a Definitive Feasibility Study in Q2 2023. Development of the Syama North resource is expected to provide ore feed for a low capex expansion of the Sulphide circuit to achieve economies of scale and reduce AISC per ounce.

Terry Holohan, CEO and Managing Director commented:

“Resolute’s performance has steadily improved with four consecutive quarters of increased production. This equity raising is the final step in Resolute’s transition to a sustainable gold producer with a de-

¹ Of the remaining US\$84m, US\$74m will be due in March 2024 and US\$10m is payable on receipt of the final instalment of US\$10m from the sale of Bibiani (due 18 November 2022)

risked balance sheet. The Company is now in a strong position to pursue a new open pit operation at Syama North, together with low capital expansion options for the Sulphide circuit.”

Details of the Equity Raising

The Equity Raising comprises:

- An underwritten institutional placement of approximately 258 million New Shares to raise approximately A\$41 million (“**Placement**”);
- An underwritten 1-for-1.11 pro-rata accelerated, non-renounceable institutional entitlement offer of approximately 348 million New Shares to raise approximately A\$56 million (“**Institutional Entitlement Offer**”); and
- A 1-for-1.11 pro-rata non-accelerated, non-renounceable retail entitlement offer of approximately 646 million New Shares to raise up to approximately A\$103 million (“**Retail Entitlement Offer**”) of which approximately A\$43 million is underwritten.

The Equity Raising will be undertaken at a fixed issue price of A\$0.16 per New Share, which as at the last trading day of 9 November 2022, represents a:

- 22.0% discount to the last closing price of A\$0.205²;
- 23.1% discount to the 5-day volume weight average price of A\$0.208²; and
- 13.6% discount to the Theoretical Ex-Rights Price (“**TERP**”)³ of A\$0.185.

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which is being conducted today, Thursday, 10 November 2022, along with the Placement. Eligible institutional shareholders can choose to take up all, part or none of their entitlements under the Institutional Entitlement Offer. Entitlements not taken up by eligible institutional shareholders and entitlements that would otherwise have been offered to ineligible institutional shareholders will be offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

The Retail Entitlement Offer will be conducted at the same fixed issue price and offer ratio as the Institutional Entitlement Offer. Under the Retail Entitlement Offer, eligible retail shareholders with a registered address in Australia or New Zealand and who are outside the United States will be entitled to subscribe for 1 New Share for every 1.11 existing fully paid ordinary shares in Resolute held at 7:00pm (Sydney time) on Monday, 14 November 2022 (“**Record Date**”), The Retail Entitlement Offer includes an oversubscription facility, pursuant to which eligible retail shareholders who take up all of their entitlement (and who are not a related party of Resolute) may apply for up to 50% of their entitlement, in addition to their entitlement, as additional New Shares. The Retail Entitlement Offer will be open from Thursday, 17 November 2022 to eligible retail shareholders in Australia and New Zealand, as at 7:00pm (Sydney time) on the Record Date and is expected to close at 5:00pm (Sydney time) on Monday, 5 December 2022. Offer documents in respect of the Retail Entitlement Offer will be lodged with the ASX on Thursday, 17 November 2022, with details on how to access those documents to be sent in a letter to eligible retail shareholders on Thursday, 17 November 2022.

² Based on ASX trading only, not LSE.

³ The TERP is the theoretical price at which Resolute shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Resolute's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal to TERP. TERP is calculated by reference to Resolute's closing price of A\$0.205 on 9 November 2022 and the A\$140 million underwritten component of the Equity Raising

Each New Share issued under the Equity Raising will rank pari passu with existing fully paid ordinary shares in Resolute on issue.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferrable.

Important information regarding the Equity Raising, including the offer restrictions applicable to the Equity Raising, is outlined in the Resolute Investor Presentation released today.

TEMPORARY SUSPENSION OF TRANSFER OF SHARES BETWEEN ASX AND LSE

Resolute has been granted a waiver of ASX Settlement Operating Rules 13.9.4 and 13.9.9 in respect of transmutations of securities from the Company's Australian register to the Company's United Kingdom register to ensure that transfers of the Company's shares from ASX to LSE will be deferred from the date that the New Shares are issued under the Placement and Institutional Entitlement Offer (expected to be Thursday, 17 November 2022) until the Company releases a UK admission prospectus in respect of the Equity Raising (expected to be on or before Friday, 9 December 2022) (**Relevant Period**). The Relevant Period is estimated to be a period of 18 business days.

Key Dates of the Equity Raising

Event	Date
Announcement of Equity Raising and Trading Halt	10 November 2022
Placement and Institutional Entitlement Offer opens	10 November 2022
Trading halt lifted and shares recommence trading	14 November 2022
Announcement of results of Placement and Institutional Entitlement Offer	14 November 2022
Entitlement Offer Record Date	14 November 2022
Retail Entitlement Offer opens, and Retail Offer Booklet dispatched	17 November 2022
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	17 November 2022
Allotment and commencement of trading of New Shares under the Placement and Institutional Entitlement Offer	18 November 2022
Retail Entitlement Offer closes	5 December 2022
Announcement of results of Retail Entitlement Offer	7 December 2022
Settlement of New Shares issued under the Retail Entitlement Offer	9 December 2022
Allotment and Commencement of New Shares under the Retail Entitlement Offer	12 December 2022

Note: Dates and times are indicative only and subject to change without notice. Resolute reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates refer to 2022.

Advisors

Canaccord Genuity (Australia) Limited ("**Canaccord**") and Sprott Capital Partners LP ("**Sprott**") are acting as Joint Lead Managers, Underwriters & Bookrunners (together, the "**Joint Lead Managers**"). Joh. Berenberg, Gossler & Co. KG and Euroz Hartleys Limited are acting as Co-Managers (together the "**Co-Managers**").

Treadstone Resource Partners are acting as strategic and financial advisor and Allen & Overy are acting as legal advisor to Resolute in Australia and the United Kingdom.

Additional Information

Further information concerning the Equity Raising is contained in the Resolute Investor Presentation released to the ASX and LSE today or is available on the [ASX website](#). Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.

Disclaimer

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The entitlements and New Shares referred to in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of any state or other jurisdiction of the United States, and the entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any portion of the Offer under the US Securities Act or to conduct a public offering in the United States.

The release, publication or distribution of this announcement (including in electronic copy) outside Australia may be restricted by law. If you come into possession of this announcement, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

General

In addition, this announcement is subject to the same "Important Notice and Disclaimer" as appears on slides 2 to 7 of the Investor Presentation with any necessary contextual changes.

Cautionary Statement about Forward-Looking Statements

This announcement contains certain "forward-looking statements" including statements regarding our intent, belief, or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Resolute's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative

nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Resolute operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Resolute's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Resolute's business and operations in the future. Resolute does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Resolute. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Resolute does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Resolute, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

About Resolute

Resolute Mining (ASX/LSE: RSG) is an African gold miner, developer and explorer with more than 30 years of experience across Australia and Africa. To date the company has produced over nine million ounces of gold. It currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. Resolute's gold production and cost guidance for FY2022 is 345,000oz at an All-In Sustaining Cost of \$1,425/oz.

Through all its activities, sustainability is the core value at Resolute. This means that protecting the environment, providing a safe and productive working environment for employees, uplifting host communities, and practicing good corporate governance are non-negotiable priorities. Resolute's commitment to sustainability and good corporate citizenship has been cemented through its adoption of and adherence to the Responsible Gold Mining Principles (RGMPs). This framework, which sets out clear expectations for consumers, investors, and the gold supply chain as to what constitutes responsible gold mining, is an initiative of the World Gold Council of which Resolute has been a member since 2017. The Company is on track to reach full compliance with the RGMPs in 2023.

Contact

Resolute

James Virgo, GM Finance and Investor Relations
contact@rml.com.au
+61 8 9261 6100

Australian Media

Cameron Morse, FTI Consulting
cameron.morse@fticonsulting.com
+61 433 886 871

Public Relations

Jos Simson / Emily Moss, Tavistock
resolute@tavistock.co.uk
+44 207 920 3150 / +44 7788 554 035

Corporate Broker

Jennifer Lee, Berenberg
+44 20 3753 3040

Authorised by Mr Terry Holohan, Managing Director and Chief Executive Officer



Resolute

Equity Raising Presentation

Terry Holohan – Managing Director and CEO

10 November 2022

www.rml.com.au

ASX/LSE - RSG

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SUMMARY INFORMATION This Presentation contains summary information about Resolute and its subsidiaries and their activities current as at the date of this Presentation, unless otherwise indicated. The information in this Presentation is of general nature and does not purport to be complete. This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company or that would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). The historical information in this Presentation is, or is based upon, information that has been released to the ASX. This Presentation should be read in conjunction with Resolute's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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FINANCIAL DATA Unless otherwise stated all dollar figures are United States dollars (\$), all currency conversions in this document have been converted at a currency of A\$/US\$ conversion rate of \$0.65. Investors should note that this Presentation contains pro forma financial information to reflect the impact of the Offer. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's (or anyone else's) views on the Company's future financial position and/or performance. The pro forma financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia. The pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Please note that all financial data as at 30 September 2022 is unaudited.

References are made within this Presentation to certain financial measures that do not have a standardised meaning prescribed by Australian Accounting Standards and International Financial Reporting Standards (collectively, IFRS). Such measures are neither required by, nor calculated in accordance with IFRS, and therefore are considered Non-IFRS financial measures and "Non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. "AISC", "net debt", "EBITDA", "Operating cash flow", "underlying profit after tax" and "Net cash" are Non-IFRS financial measures commonly used in the mining industry that Resolute believes provide useful information to readers in assessing the financial performance and condition of the Company. The way Resolute calculates these measures may not be comparable with the calculation of similar measures by other companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. The disclosure of non-IFRS financial information and non-GAAP financial measures in this manner would not be permissible in a registration statement under the US Securities Act. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

EFFECT OF ROUNDING A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

INDUSTRY DATA Certain market and industry data used in connection with or referenced in this Presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Resolute nor its advisers, or their respective representatives, have independently verified any such market or industry data.

PAST PERFORMANCE Past performance information in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Presentation is, or is based upon, information contained in previous announcements made by Resolute to the market. These announcements are available at www.asx.com.au.

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Several important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risk factors set out in Section 2 of this Presentation. Therefore, investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of those risk factors. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Resolute's business. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Resolute or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates and their respective directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this Presentation will under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this Presentation.

INVESTMENT RISK An investment in Resolute's shares is considered to be speculative in nature and is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. In considering an investment in Resolute's shares, investors should have regard to (amongst other things) the risks outlined in this Presentation.

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JORC CODE It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Investors should note that such estimates of resources and reserves are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the resources and reserves presented in this Presentation will be recovered at the levels presented. Investors outside Australia should note that while ore reserve and mineral resource estimates of Resolute in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) Subpart 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. Investors should not assume that any part of quantities reported as "resources" will be converted to reserves under the JORC Code, Subpart 1300 of Regulation S-K or any other reporting regime or that these amounts can be economically exploited, particularly material classified as "inferred", and you are cautioned not to place undue reliance on those estimates.

COMPETENT PERSONS STATEMENTS The information in this Presentation that relates to exploration results and estimates of Mineral Resources is based on, and fairly represents, information compiled by Mr Bruce Mowat, a member of The Australian Institute of Geoscientists. Mr Bruce Mowat has more than five years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the JORC Code. Mr Bruce Mowat is a full-time employee of the Company and holds equity securities in the Company. He has consented to the inclusion of the matters in this Presentation based on his information in the form and context in which it appears.

The information in this Presentation that relates to Resolute's production targets and resultant financial forecast information (including in relation to the Sulphide Circuit Expansion and Syama Oxide) is based on, and fairly represents, information compiled by Mr Terry Holohan, C.Eng (UK), a member of the Institute of Materials, Minerals and Mining (IOM3). Mr Holohan has more than 40 years' experience relevant to processing of Ores similar to the type under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the JORC Code. Mr Holohan is a full-time employee of Resolute and has consented to the inclusion of the matters in this Presentation based on his information in the form and context in which it appears.

The information in this Presentation that relates to Ore Reserves is extracted from announcements released to the ASX dated 4 March 2022 titled "Ore Reserves and Mineral Resource Statement" and dated 30 August 2022 titled "Two Million Ounce Mineral Resource at Syama North", which are available to view on the Company's website (<https://www.rml.com.au/investors/asx-lse-announcements/>). The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. Resolute confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement, its estimates in the original market announcements continue to apply and have not materially changed.

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ASX Listing Rule Disclosures

Assumptions on which the production targets in this Presentation are made are based on:

- Expanded capacity of 30-50% could be fed by material from the Syama North Resource
- To achieve the expanded capacity there is the potential to convert existing Oxide circuit to provide additional capacity for the Sulphide circuit. The Oxide circuit has an Oxide capacity of 1.5Mtpa, with a modelled sulphide throughput capacity of up to 1.0Mtpa (Refer to the Syama Oxide throughput assumptions detailed in Section 4 of the Appendix (page 38) to the Company's Ore Reserves and Mineral Resource Statement at 31 December 2021, released to the ASX on 4 March 2022). This would also provide the flexibility to process Oxide material from Syama North or from future discoveries.
- The Roaster will require the addition of oxygen to handle the expanded milling and crushing capacity.
- Syama's mining, processing, site administration costs and royalties incurred in 2022 as disclosed in the Appendix ("Year-to-date 2022 Production and Costs") to Resolute's "Quarterly Activities Report" released to the ASX on 27 October 2022;
- Current mining and metallurgical performance, specifically this includes: mining rates, plant throughputs and recoveries achieved in 2022 and disclosed in Resolute's "Quarterly Activities Report" released to the ASX on 27 October 2022;
- Although metallurgical test work will be required during the Syama North Pre-Feasibility Study (PFS) and subsequent Definitive Feasibility Study (DFS), material from the Syama North pits was successfully processed through the Sulphide circuit in 2018; and
- A forecast long term gold price of \$1,700 per ounce.

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Investment Highlights

New management team and stronger balance sheet positions Resolute for growth

Refreshed management team	<ul style="list-style-type: none"> Revised strategy and focus under experienced Managing Director & CEO Terry Holohan, CFO Doug Warden and COO Geoff Montgomery
Demonstrated operational turnaround	<ul style="list-style-type: none"> 4 consecutive quarters of incremental production growth to Q3 2022 29% increase in Syama Sulphide production following the plant shutdown in Q1 2022¹ 2022 production guidance of 345,000oz at an AISC of \$1,425/oz
Additional equity positions balance sheet for growth	<ul style="list-style-type: none"> US\$91m debt reduction de-risks the balance sheet leaving a US\$65m net debt position post offer Provides a financially flexible platform to grow Syama and in doing so reduce AISC/oz Positions Resolute to participate in the highly prospective West African region
Syama North discovery provides expansion optionality	<ul style="list-style-type: none"> 40% increase in Syama North resource to 20Mt @ 3.1g/t for 2Moz provides expansion flexibility² To a nominal depth of 150m - Resource is open at depth² PFS to evaluate low capex expansion options for Syama sulphide – expected completion Q1 2023: <ul style="list-style-type: none"> Potential open pit resource may provide low capex feed to an expanded Sulphide circuit ^{2, 3, 4} Evaluating 30-50% expansion of sulphide circuit up to 3.1Mt to 3.6Mt pa ^{3, 4} Potential to convert existing Oxide circuit to provide additional capacity for the Sulphide circuit ^{3, 4}

1. In the 6 months to 30 September 2022, Syama Sulphide's average daily gold production rate was 478oz versus 372oz for FY2021, representing a 29% increase.

2. Refer to ASX announcement entitled "Two Million Ounce Mineral Resource at Syama North" dated 1 September 2022 and Mineral Resource included in Appendix A below

3. Refer to Competent Person Statement above and ASX Listing Rule Disclosures in Important Notices & Disclaimers section above.

4. It is envisaged that this expanded capacity would be fed by material from the Syama North Resource, approximately 54% of which is in the Inferred Resource category, with 42% Indicated and 4% Measured. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

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Equity Raising

Equity Raising Overview

Offer Structure	<ul style="list-style-type: none"> Institutional placement to professional and sophisticated investors ("Institutional Placement") in conjunction with a 1-for-1.11 accelerated non-renounceable entitlement offer ("Entitlement Offer"). Underwritten A\$140 million component comprising: <ul style="list-style-type: none"> ~A\$41 million Institutional Placement of ~258 million new fully paid ordinary shares ("New Shares"); ~A\$56 million accelerated institutional entitlement offer of ~348 million New Shares ("Institutional Entitlement Offer"); and ~A\$43 million non-accelerated retail entitlement offer of ~269 million New Shares. Non-underwritten component comprising a non-accelerated retail entitlement offer of up to ~378 million New Shares to raise up to an additional ~A\$60 million (assumes that the retail entitlement offer is fully subscribed).
Issue Price	<ul style="list-style-type: none"> Fixed issue price of A\$0.16 per New Share, which as at the last trading day of 9 November 2022, represents a: <ul style="list-style-type: none"> 22.0% discount to the last closing price of A\$0.205¹; 23.1% discount to the 5-day volume weight average price ("VWAP") of A\$0.208¹; and 13.6% discount to the Theoretical Ex-Rights Price ("TERP")² of A\$0.185.
Offer Details	<ul style="list-style-type: none"> Under the Entitlement Offer, eligible shareholders will have the opportunity to subscribe for 1 New Share for every 1.11 existing Resolute shares held as at 7:00pm on 14 November 2022 ("Record Date"). The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable. The Entitlement Offer comprises an accelerated institutional component and a non-accelerated retail component ("Retail Entitlement Offer"). Eligible retail shareholders with a registered address in Australia or New Zealand may subscribe for all, or part of their entitlement under the Retail Entitlement Offer and, if they take up all of their entitlement, they may apply for up to 50% of their entitlement as additional new shares via the oversubscription facility. New Shares issued under the Equity Raising will rank pari passu with existing shares on issue in Resolute.
Use of Proceeds	<ul style="list-style-type: none"> Equity Raising proceeds will primarily be used to pay down debt to strengthen the Company's balance sheet and release free cash flow that can be used for growth initiatives, including the potential expansion opportunity at Syama North (see slide 22 for further details).
Broker Syndicate	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited and Sprott Capital Partners acting as Joint Lead Managers and Joint Underwriters and Joint Bookrunners. Euroz Hartleys and Joh. Berenberg, Gossler & Co. KG acting as Co-Managers.

¹ Based on ASX trading only, not LSE

² The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Resolute shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Resolute shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Resolute's closing price of A\$0.205 on 9 November 2022 and the A\$140 million underwritten component of the Equity Raising.

Sources & Uses

Stronger balance sheet enables continued focus on Syama North expansion opportunity

Underwritten component

- The underwritten A\$140 million component of the Equity Raising will be used to pay down the Company's Syndicated Loan Facility.
- Post equity raising, net debt will be reduced from US\$156m to US\$65m^{1,2}.

Non-Underwritten Component

- Under the non-underwritten entitlement offer, in the event the Retail Entitlement Offer is fully subscribed, up to an additional A\$60 million can be raised.
- In conjunction with existing cash reserves of A\$77.3m and future free cash flow, these proceeds will be applied to:
 - supporting the Company's Syama North expansion plan;
 - drilling and test work to convert Resources to Reserves
 - completion of PFS in Q1 2023 and commence DFS
 - additional repayment of debt; and
 - funding general working capital and costs of the Equity Raising.

Syama North Expansion Potential

- Development of the Syama North resource is expected to provide ore feed for a low capex expansion of the Sulphide circuit to achieve economies of scale and reduce AISC per ounce (see slide 22 for further details).

Underwritten Sources & Uses

Sources	A\$m	US\$m ¹
Underwritten Institutional Placement	41	27
Underwritten Institutional Entitlement Offer	56	36
Underwritten component of the Retail Entitlement Offer	43	28
Total Sources	140	91

Uses	A\$m	US\$m ¹
Repayment of Syndicated Loan Facility ²	140	91
Total Uses	140	91

1. Converted at A\$0.65/US\$1.00. Numbers shown may not sum correctly due to rounding.

2. The A\$140m (US\$91m) applied to debt repayments represents repayment in accordance with the terms of the Syndicated Facility Agreement between Resolute and its lenders prior to March 2024, being the date by which the Syndicated Loan Facility must be repaid in full.

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Pro-Forma Position

		Pre-Equity Raising		Equity Raising Adjustments ²		Debt Repayment/Expenditure Adjustments		Post-Equity Raising Pro-Forma ^{3,4}	
		A\$	US\$	A\$	US\$	A\$	US\$	A\$	US\$
Share price ¹	\$m	0.205	0.13	0.16	0.10	-	-	0.185	0.120
Shares Outstanding	m	1,104	1,104	875	875	n/a	n/a	1,979	1,979
Market capitalisation (indicative)¹	\$m	226	147	140	91	n/a	n/a	366	238
Less: Net cash/(debt)	\$m	241	156	140	91	-	-	101	65
Enterprise Value (indicative)¹	\$m	467	304	-	-	-	-	467	304
Pro Forma Net Cash/(Debt)									
Add: Cash and Bullion	\$m	97	63	140	91	(140)	(91)	97	63
Less: Syndicated Loan Facility	\$m	(285)	(185)	-	-	140	91	(145)	(94)
Less: Mali Overdraft Facility	\$m	(53)	(34)	-	-	-	-	(53)	(34)
Less: Senegal Overdraft Facility	\$m	(0)	(0)	-	-	-	-	(0)	(0)
Net Cash/(Debt)	\$m	(241)	(156)	140	91	-	-	(101)	(65)
Net Debt/Enterprise Value	%	52%	52%					22%	22%
Net Debt/LTM Reported EBITDA	x	1.20	1.20					0.50	0.50

1. The Pre-equity share price is based on the closing price of A\$0.205 prior to the Company entering a trading halt on 10 November 2022. TERP: Theoretical Ex-Rights Price

2. Equity Raising Adjustments only reflect the A\$140m underwritten component of the Equity Raising. Under the non-underwritten component of the Equity Raising, up to an additional A\$60 million can be raised (assuming the Retail Entitlement Offer is fully subscribed). These proceeds will be used to support the Company's Syama North expansion plan, further repay debt and fund general working capital.

3. The Post-Equity Raising Pro-Forma position is based on the debt and cash and bullion position as at 30 September 2022 adjusted for: the repayment of \$140m (US\$91m) of debt from the equity raising ("Adjusted Net Debt"). The market capitalisation is a pro-forma position based on the shares outstanding post the equity raising multiplied by the TERP ("Adjusted Market Cap."). The pro-forma Enterprise Value = the Adjusted Market Cap. + Adjusted Net Debt.

4. The pro forma financial information is for illustrative purposes only is not intended to represent the Company's future financial position.

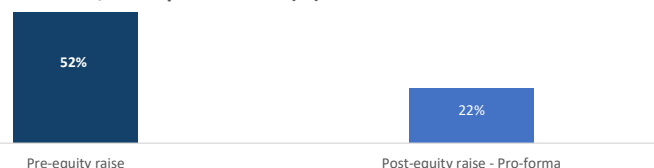
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Enhanced Financial Flexibility¹

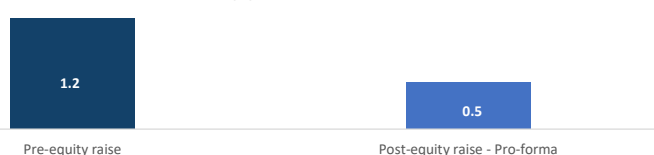
Net Debt (US\$m)



Net Debt / Enterprise Value² (%)

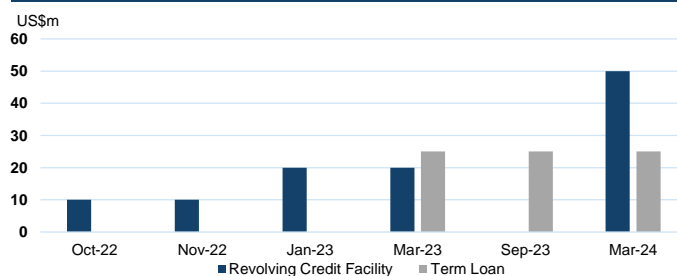


Net Debt / LTM EBITDA (x)

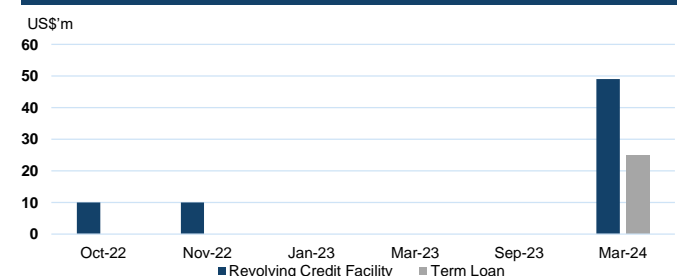


1. Reflects the A\$140m underwritten component of the Equity Raising. If the Retail Entitlement Offer is fully subscribed an additional A\$60m will be raised.
2. Pro-forma Enterprise Value post equity raising is based on the Theoretical Ex-Rights Price of \$0.185 post equity raising shares on issue, plus the net debt assuming \$140m of equity proceeds are applied to paying down debt.
3. The Post Equity Raising Debt Maturity graph represents A\$140m (US\$91m) applied to debt repayments, in accordance with the terms of the Syndicated Facility Agreement between Resolute and its lenders prior to March 2024, being the date by which the Syndicated Loan Facility must be repaid in full.
4. October 2022 Revolving Credit Facility payment of \$10m was made from proceeds received from the sale of Bibiani. This amount was not included in the net debt figure of \$156.5m, as it was received subsequent to quarter end.

Pre-Equity Raising Debt Maturity⁴



Post-Equity Raising Debt Maturity^{3,4}



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Indicative Timetable

Event	Date
Announcement of Equity Raising and Trading Halt	10 November 2022
Placement and Institutional Entitlement Offer opens	10 November 2022
Trading halt lifted and shares recommence trading	14 November 2022
Announcement of results of Placement and Institutional Entitlement Offer	14 November 2022
Entitlement Offer record date	14 November 2022
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	17 November 2022
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	17 November 2022
Allotment and commencement of trading of New Shares under the Placement and Institutional Entitlement Offer	18 November 2022
Retail Entitlement Offer closes	5 December 2022
Announcement of results of Retail Entitlement Offer	7 December 2022
Settlement of New Shares issued under the Retail Entitlement Offer	9 December 2022
Allotment and commencement of trading of New Shares under the Retail Entitlement Offer	12 December 2022

The above timetable is indicative and subject to variation. Resolute and the Joint Lead Managers' reserve the right to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law.

Overview of Resolute

Resolute Portfolio

	Syama	Mako
Description	Long-life asset over 85km of strike in a highly prospective gold region	Conventional open pit mining and processing operations with near mine potential
Mineral Resources²	8.7Moz ¹	0.8Moz
Ore Reserves²	3.4Moz ¹	0.7koz
Oxide Plant Capacity	1.5Mtpa	2.1Mtpa
Sulphide Plant Capacity	2.4Mtpa	-
FY22 Production Guidance	225koz	125koz



1. As published when last fully reconciled on 31 December 2021 - thus excluding the 40% (~1.5 Moz) increase in MR at the Syama North and the 2022 depletion of the Syama Reserves which is considered immaterial (~0.2 Moz).
2. Refer to Appendix A for Group Reserves & Resources 31 December 2021.



2022 Guidance

Production and AISC

- 345,000oz at an AISC of \$1,425/oz

2022 Capex

- Sustaining capex included in AISC: \$63m
 - \$34m capitalised stripping costs (Mako: \$22m; Syama: \$12m)
 - \$16m in tailings storage and several minor sustaining capex projects
- Non-sustaining capex: \$18 million
 - \$5m in milling circuit improvements, Sulphide circuit shut; \$4m for remaining underground development equipment from contractor

Exploration Expenditure

- \$15 million focused primarily on Syama North and Mako oxides

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Group Forecast Production Update

- | | |
|----------------|--|
| Syama Sulphide | <ul style="list-style-type: none"> • Syama North Expansion prioritised over Tabakoroni underground which is located ~35km south of the Syama processing plant • Sulphide gold production for 2023 and 2024 is expected to average around 160,000 to 165,000 ounces per annum • 2023 AISC guidance to be provided January 2023 – all previous cost forecasts for 2023 and 2024 have been withdrawn • Considering ongoing PFS into the Syama North Expansion options, production and cost forecasts for 2025 and beyond are unable to be reliably estimated until the completion of the PFS – all previous production and cost forecasts have been withdrawn¹ |
| Syama Oxide | <ul style="list-style-type: none"> • Oxide mining is expected to cease in 2024 with processing of stockpiles expected to continue in 2025 • Oxide gold production for 2023 & 2024 is expected to average 65,000-70,000oz pa, with 2023 expected to be 20-25% higher than 2024 • 2023 AISC guidance to be provided January 2023 – all previous cost forecasts for 2023 and 2024 have been withdrawn¹ |
| Mako | <ul style="list-style-type: none"> • The March 2022 LOM Plan estimated the remaining production from the Mako operation to be 607koz between 2022 and 2027 • Gold production over this period is not expected to materially change, with current production forecasts unchanged. However, given the current inflationary pressures experienced in 2022, previously provided AISC forecasts for Mako have been withdrawn. • 2023 AISC guidance to be provided in January 2023 |

¹ As a consequence of these withdrawals, the Group LOM production forecasts and AISC guidance set out in the Company's ASX Announcement titled "Life of Mine production update" has also been withdrawn

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New Resolute Management

Revised strategy and focus under experienced new management



Terry Holohan
Managing Director and CEO
Appointed May 2022

- Over 40 years' experience in both executive and technical mining positions across Africa and Asia
- Joined Resolute in 2021 as COO and was instrumental in resetting operations at Syama
- Prior to joining Resolute, Mr Holohan was CEO of PT Archi Indonesia and Paramount Mining Corporation



Doug Warden
Chief Financial Officer
Appointed September 2021

- Over 28 years' experience in financial and strategic positions in the mining industry and professional services
- Prior to joining Resolute, Mr Warden was CFO of CBH Group Ltd and Iluka Resources Ltd



Geoff Montgomery
Chief Operating Officer
Appointed August 2022

- Over 35 years' experience in operations management, engineering, and corporate management
- Prior to joining Resolute, Mr Montgomery spent more than half his career in large scale mining operations management in central and southern Africa

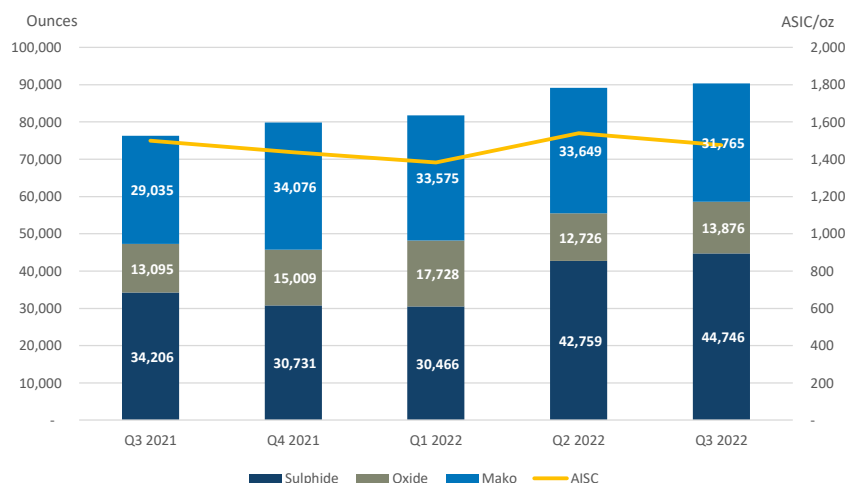
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Consistent Production Improvement

Q3 2022 reflects:

- 4 consecutive quarters of incremental production growth to Q3 2022
- 29% increase in Syama Sulphide production following the plant shutdown in Q1 2022¹
- Syama Sulphide head grade increased in Q3 2022 to 2.80g/t from an average of 2.48g/t for 12 months to 30 June 2022
- Mako September production impacted by a 3-day planned reconfiguration work on the mill

Gold Production & AISC Q3 2021 – Q3 2022



1. In the 6 months to 30 September 2022, Syama Sulphide's average daily gold production rate was 478oz versus 372oz for FY2021, representing a 29% increase.

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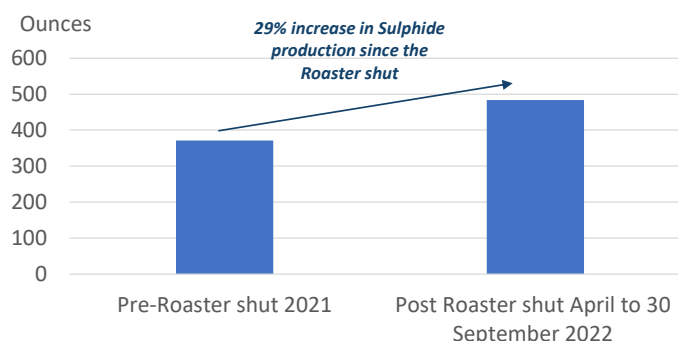
29% increase in Sulphide Gold production since Q1 22 Roaster shut¹

Significant improvement in availability and throughput since April 2022

Sulphide Circuit Physicals

	Pre-Roaster shut 2021	Post Roaster shut April to 30 September 2022
Roaster availability	91.8%	94.3%
Roaster utilisation	84.5%	93.0%
Roaster throughput	19.1tph	24.3tph

Daily Average Sulphide Gold Production



1. In the 6 months to 30 September 2022, Syama Sulphide's average daily gold production rate was 478oz versus 372oz for FY2021, representing a 29% increase.

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Syama North Expansion Potential

Syama North Updated Mineral Resource Estimate

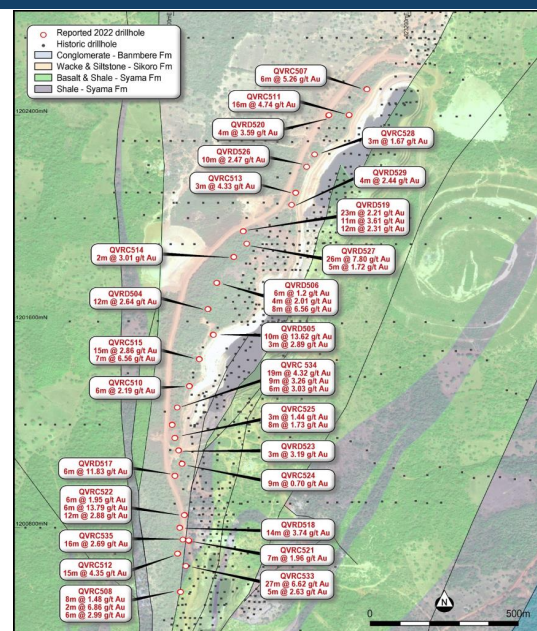
- 40% increase in Syama North Resource and grade confirmed potential for a new open pit mine adjacent to the Syama processing complex¹
- Updated Resource is currently being used to inform a PFS (due Q1 2023)

Low capex expansion opportunity

- Low capex development opportunity at Syama North is expected to provide higher grade ore feed sourced from open pit mining for a low capex expansion of the Sulphide circuit by 30-50% to achieve economies of scale and reduce AISC per ounce^{2,3}
- Quality of the Syama North ore has the potential to relieve pressure on the Syama underground mine and improve operational flexibility

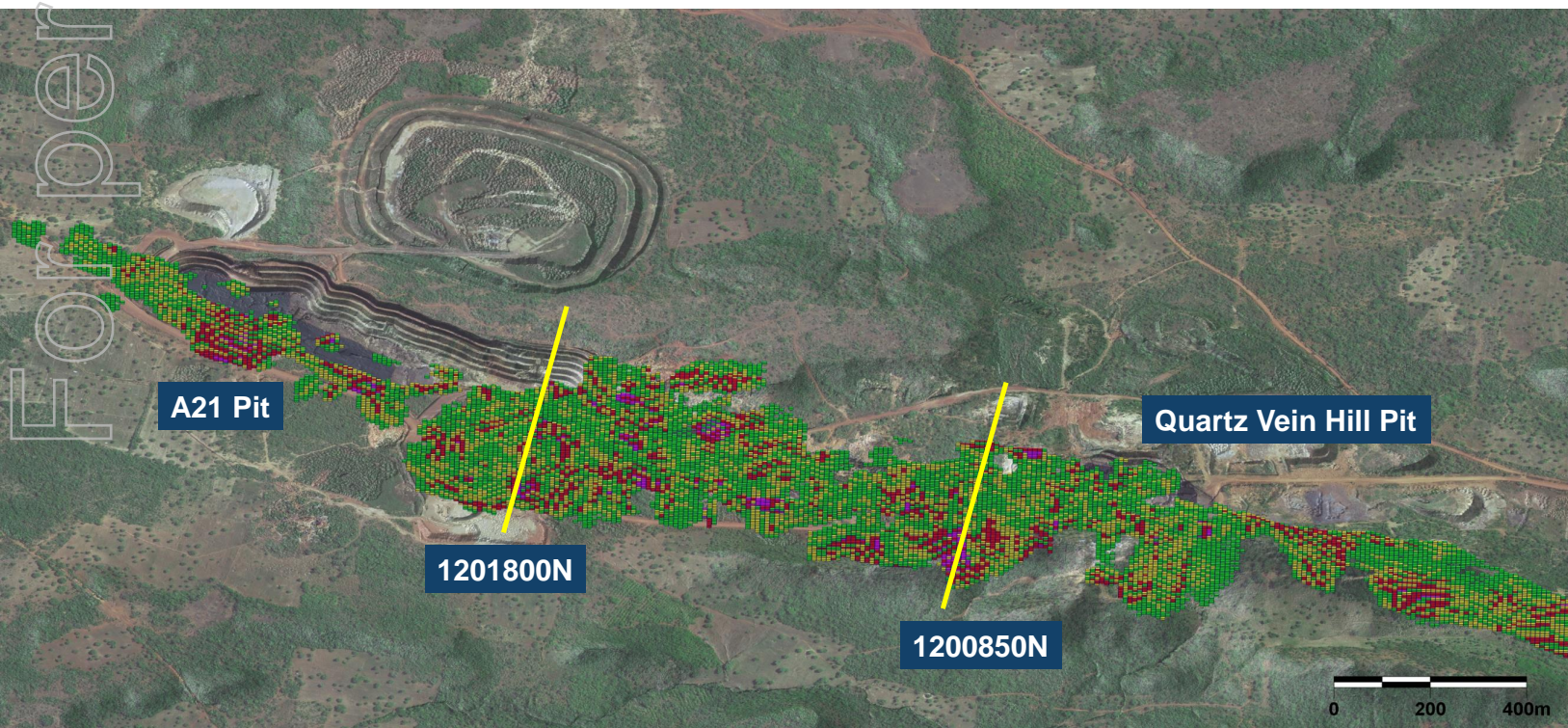
Drilling

- Diamond and RC drilling programs at Syama are ongoing with drilling planned for the remainder of 2022
- Extensional and infill drilling targeting further resource expansion at Syama North, with sulphide mineralisation open at depth and appears to be contiguous along the entire strike length of the Beta and A21 deposits



- Refer to ASX announcement entitled "Two Million Ounce Mineral Resource at Syama North" dated 1 September 2022 and Mineral Resource included in Appendix A below
- Refer to Competent Person Statement above and ASX Listing Rule Disclosures in Important Notices & Disclaimers section above.
- It is envisaged that this expanded capacity would be fed by material from the Syama North Resource, approximately 54% of which is in the Inferred Resource category, with 42% Indicated and 4% Measured. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised.

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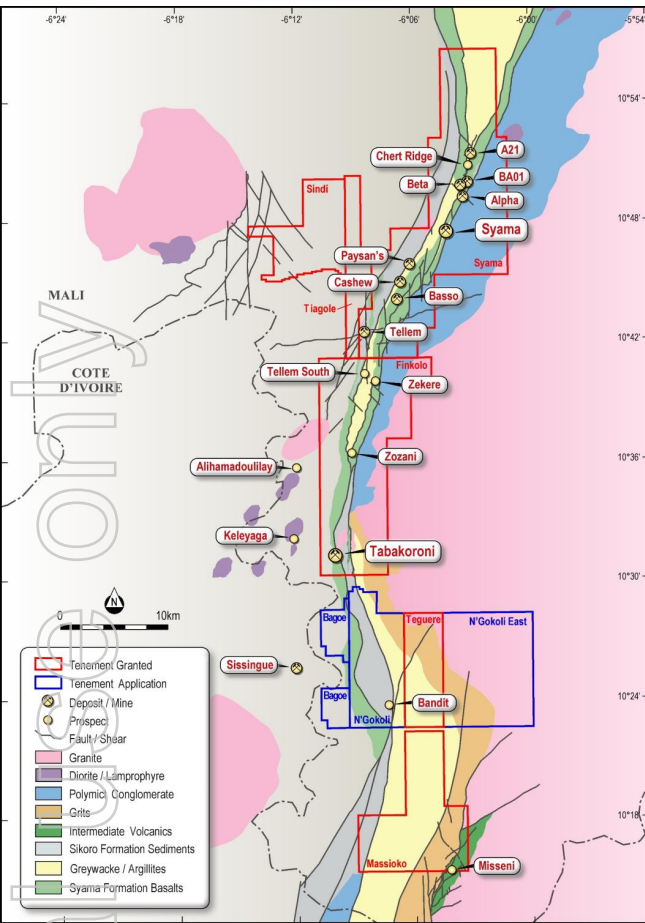
Exploration - Syama

Syama Greenstone Belt

- Resolute controls the entire 85km strike length of the Syama Greenstone Belt
 - Highly endowed gold belt with total Mineral Resources of 8.7 Moz
 - Ore Reserves of 3.4 Moz
 - Production of 2.5Moz since acquired by Resolute in 2004
 - Very well-known geology and mineralisation systems
 - High resolution Helimac completed in Q3 2022 across full 85 km of strike
- Concentrated on oxide exploration only for the last 4 years
 - Limited oxide Mineral Resources and Ore Reserves
- Continued focus for remainder of 2022 on sulphide and oxide exploration
- Recently agreed farm-in with African Gold Ltd to earn up to 80% of their Syama Shear Zone Project by spending US\$0.5m over 2 years and commencing a Feasibility Study¹

¹ Refer to ASX announcement titled: "African Gold and Resolute Mining enter into Earn-In Agreement" dated 12 October 2022

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Exploration - Mako

Near mine exploration focus to support the capital investment in the operation

Mako

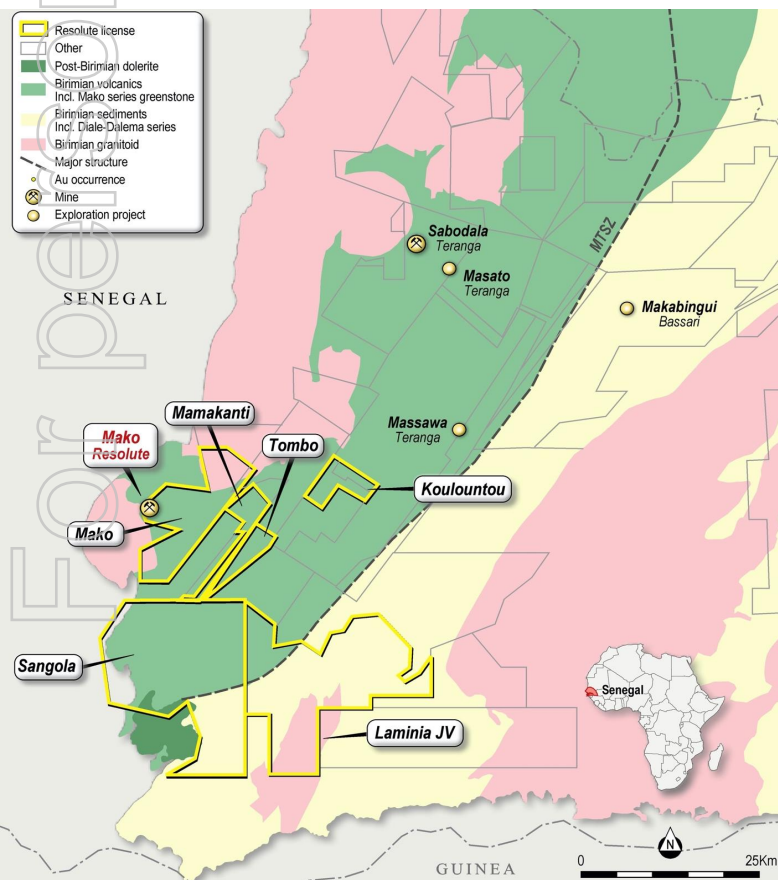
- Several near-mine targets on Mine Lease
- Mako NW target, soil anomaly parallel to Mako mine

Laminia JV

- Recently signed JV on Laminia permit located 15km from Mako
- Outcropping gold mineralisation coincident with soil and rock chip gold anomalies
- Located on Massawa Shear Zone - major regional mineralising structure

Tomboronkoto JV, Senegal

- Previous drilling by Randgold at the Tomboronkoto prospect
- Excellent potential for satellite mill feed – 15km SE of Mako
- Open along strike and down dip with artisanal mining over 2km strike



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Compelling Investment Proposition

Equity raising is the final step in Resolute's transition to a sustainable gold producer with a de-risked balance sheet

Refreshed management team	<ul style="list-style-type: none">Revised strategy and focus under experienced Managing Director & CEO Terry Holohan, CFO Doug Warden and COO Geoff Montgomery
Syama North discovery provides expansion optionality	<ul style="list-style-type: none">40% increase in Syama North resource to 20Mt @ 3.1g/t for 2Moz ¹PFS to evaluate low capex expansion options for Syama sulphide – completion Q1 2023 ^{2,3}Potential open pit resource provides low capex feed to an expanded Sulphide circuit ^{2,3}PFS evaluating up to a 30-50% expansion of sulphide circuit up to 3.1 to 3.6Mt pa ^{2,3}
Mako – a strong cash flow generator	<ul style="list-style-type: none">Mako has generated \$264m since acquisition in August 2019⁴Mako expected to produce 607oz and strong free cash flows over the remaining life of mine
25+ years experience in Africa	<ul style="list-style-type: none">Since commencing in Africa in 1996, Resolute has produced 5.9Moz of goldWest Africa is a highly prospective gold regionResolute has a demonstrated ability to build and operate gold mines in the region
Additional equity positions balance sheet for growth	<ul style="list-style-type: none">US\$91m debt reduction de-risks the balance sheet leaving a US\$65m net debt positionProvides a financially flexible platform to expand Syama and in doing so reduce AISC/ozPositions Resolute to participate more actively in the highly prospective West African region

1. Refer to ASX announcement entitled "Two Million Ounce Mineral Resource at Syama North" dated 1 September 2022 and Mineral Resource included in Appendix A below.

2. Refer to Competent Person Statement above and ASX Listing Rules Disclosures in Important Notices & Disclaimers above.

3. It is envisaged that this expanded capacity would be fed by material from the Syama North Resource, approximately 54% of which is in the Inferred Resource category, with 42% Indicated and 4% Measured. There is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realised

4. Total Mako free cash flow (operating cash flow less investing cashflows) from Acquisition to 30 September 2022.

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Key Risks

Key Risks

This section discusses some of the risks associated with an investment in Resolute. Resolute and its subsidiaries (together, the “**Group**”) business is subject to a number of risk factors both specific to its business and of a general nature which may impact on the Group’s future performance. Before subscribing for New Shares, prospective investors should carefully consider and evaluate whether the Group, its business and the New Shares are suitable to acquire having regard to their investment objectives and financial circumstances and taking into consideration material risk factors. The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Group or by investors in Resolute. The below factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Group and the value of the New Shares offered. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

Operational risks

As part of its business operations, the Group carries out drilling, mining and processing activities which carry risk and as such, these activities may be curtailed, delayed or cancelled as a result of a number of factors outside the Group’s control. These factors include geological conditions, logistical issues (which includes the potential inability to export gold out of Africa), technical difficulties (which includes the failure of plant and other automated equipment), securing and maintaining tenements, shortages of skilled professional staff, weather and construction of efficient processing facilities. The operation may also be affected by force majeure, changes in geology, fires, terrorism, labour disruptions, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events.

As with most operating mines, Ore Reserves, Mineral Resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs which evolve as the mine moves through different parts of the ore body and the gold price assumed in the calculation of the Ore Reserve.

Financial obligations

As at 30 September 2022 the Company has US\$185 million outstanding of senior debt with a syndicate of international banks comprising a three-year US\$150 million revolving credit facility, currently drawn to US\$110 million (due 25 March 2024) and a four-year US\$150 million amortising term loan facility currently drawn to US\$75 million (due 25 March 2024). The repayment of all debt facilities is dependent on the Group generating sufficient cash flow from the production of gold to make the repayment or alternatively, being able to refinance these facilities.

As at 30 September 2022, total borrowings were US\$219.7 million comprising US\$185.0 million drawn on the senior debt facility and US\$34.7 million drawn on the unsecured overdraft facilities in Senegal and Mali. Any failure to service any of the remaining facilities or to refinance them could result in a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The Group is currently dependent on production from its key mining assets at the Syama Gold Mine and the Mako Gold Mine in order to generate revenue and cash flow. The Group expects that the Syama Gold Mine and the Mako Gold Mine will continue to provide all of the Group’s operating revenues and cash flows from mining operations at least in the short to medium-term.

The achievement of the Group’s operational targets and ability to produce the expected amounts of gold are subject to the completion of planned operational goals on time and according to budget, and are dependent on the effective support of the Group’s personnel, systems, procedures and controls. Any failure of these or any adverse mining conditions at the mines may result in delays in the achievement of operational targets with a consequent material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Key Risks (continued)

Licences and approvals

The Group’s exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or granting of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these tenement rights depends on the Group being successful in obtaining required statutory approvals and complying with regulatory processes (including the stamping and registration of documentation relating to these tenement rights). A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Group’s title to such tenement rights and which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Group’s prospecting licences and mining lease. The renewal or grant of the terms of each licence and mining lease is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Group may be curtailed or prohibited from continuing with its exploration, development and mining activities or proceeding with any future development which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

While the Group has attempted to diligently investigate its title to, and rights and interests in, the licences held by it, and, to the best of its knowledge, such title and interest are in good standing, this should not be construed as a guarantee of the same. The licences may be subject to undetected defects. Although the Group has not to date discovered any such defects, if a defect does exist it is possible that the Group may lose all or part of its interest in those of the licences to which the defect relates, which could have a material adverse effect on the Group’s business, prospects, financial condition and results of operations.

Environmental

All phases of the Group’s operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group’s operations

Environmental hazards may exist on the properties on which the Group holds interests which are unknown to the Group at present and which have been caused by previous or existing owners or operators of the properties and there is potential that the Group may have to bear the burden of any rectification costs for any environmental hazards that arise and become known to the Group.

Government approvals and permits are current and may in the future be required in connection with the operations of the Group. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties or sale of gold.

Operations at the Syama Gold Mine include a number of potential risks in relation to various emissions being above legal requirements and/or resulting in harm as a result of the operation of a roaster, tailings dam (sulphate and cyanide) and dust. Consequences of this risk are loss of licence to operate, reputational damage and material fines.

Key Risks (continued)

The Group's activities at the Mako Gold Mine employ processes and chemicals that may be harmful to the environment. The Mako Gold Mine has been designed both as a zero discharge project during the operational phase, and to avoid physical resettlement and minimise economic resettlement. As a result, the Group will work to both minimise the environmental impact of its operations at all times and where possible seek to enhance the environment around the Mako Gold Mine. Notwithstanding this undertaking, there is potential for environmental and safety hazards to be present at the Mako Gold Mine as a result of the processes and chemicals used in extraction and production of gold. Such environmental and safety hazards may involve the inadvertent or unforeseen discharge of materials and contaminants into the environment, the disturbance of land and other potential harm to the environment.

This risk is further increased by the Mako Gold Mine's proximity to the UNESCO World Heritage-listed Niokolo-Koba National Park ("PNNK") and the Gambia River, both of which are environmentally sensitive areas. Any inadvertent or unforeseen discharge of materials and contaminants into the environment, the disturbance of land and other potential harm to the environment could carry with it a higher risk of reputational damage and/or losses associated with environmental hazards and rehabilitation than were a comparable incident to occur in a less environmentally sensitive area. Any reputational consequences, actions or payments may have a material adverse effect on the Group's business, results of operations and financial condition and the price of the New Shares.

If any such environmental risks outlined above materialised, the consequences of which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Change in government regulations

The Group's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. Although the Group's exploration, mining and planned development activities are currently believed by the Group to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Many of the Group's mineral rights and interests are subject to governmental approvals, licences and permits. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Group will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Failure to comply with Applicable Laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties such as the Group, engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of Applicable Laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Group and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Although the Group has not experienced any material changes in law or regulation which have affected its business, if there was such a material change, this could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

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Key Risks (continued)

Gold price

As a producer of gold, earnings of the Company are correlated to the price of gold.

The gold price fluctuates and is affected by numerous factors beyond the control of the Company. These factors include, but are not limited to, world demand for gold and other metals, forward selling by producers, production cost levels in major metal-producing regions, expectations with respect to the rate of inflation and deflation, interest rates, currency exchange rates, the global and regional supply of, and demand for, jewellery and industrial products containing metals, production levels, inventories, costs of substitutes, changes in global or regional investment or consumption patterns, sales by central banks and other holders, speculators and producers of gold in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of gold may have a material adverse impact on the Group's projects and anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Group to finance the exploration, mining and development of its existing and future mineral projects and may also impact operations by requiring a reassessment on the feasibility of a particular project. Even if a project is determined to be economically viable, the need to conduct a reassessment following an adverse gold price movement may cause substantial delays or may interrupt operations until the reassessment can be completed. The Group will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its Ore Reserves and Mineral Resources. The revenue the Group derives through the sale of gold is exposed to gold price risks, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Operating and capital costs

Operating and capital costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described in this document could affect the ultimate accuracy of such estimates and result in an increase in actual operating and/or capital costs incurred: (i) unanticipated changes in grade and tonnage of gold ore to be mined and processed; (ii) incorrect data on which engineering assumptions are made; (iii) equipment delays; (iv) labour disputes and negotiations; (v) changes in government regulation including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals; and (vi) title claims which may have a material adverse effect on the prospects of the Group.

Replacement of Ore Reserves

Resolute must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower Ore Reserve base. The Ore Reserve base of Resolute may decline if reserves are mined without adequate replacement and Resolute may not be able to sustain production beyond the current mine lives, based on current production rates. Exploration is highly speculative in nature and costly. Resolute's exploration projects involve risks and therefore may be unsuccessful. Any unsuccessful exploration projects may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

There is also no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

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Key Risks (continued)

Tax treatment of non-Australian investors in an Australian company

The Company is organised and exists under the laws of Australia and, as such, the Australian tax regime applies to the distribution of profit and other payments from the Company to its shareholders. The taxation of income from such payments, as well as other income, for instance, from the sale of the New Shares, may vary depending on the tax residence of the Shareholder, as well as the existence and provisions of double tax treaties between a Shareholder's country of residence and Australia. Tax provisions applying to particular shareholders may be unfavourable and/or may change in the future, in a way which has an adverse effect on the tax treatment of a Shareholder's holding of the New Shares.

Change in tax status

Any change in the Group's tax status or in taxation legislation in any jurisdiction in which the Group operates could affect the Group's profitability and ability to make returns to shareholders.

Tax risks relating to the Syama Gold Mine

The Company's accounts as at 30 June 2022 included a provision for US\$25 million for indirect taxes for Resolute's subsidiaries Société des Mines de Syama S.A ("SOMISY") and Société des Mines de Finkolo S.A ("SOMIFI") in Mali, for the tax years ended 31 December 2018, 2019 and 2020. The factual basis and validity of these demands have been strongly disputed by Resolute due to fundamental misinterpretations of the application of certain tax laws applicable to each of the entities with reference to the provisions of each of SOMISY's and SOMIFI's respective Establishment Conventions. Resolute continues to work with its legal and tax advisors to contest the demand and will resist any efforts to enforce payment. There can be no certainty that Resolute will be able to successfully dispute the tax claimed by the Mali Tax Authorities.

The Company's accounts as at 30 June 2022 included receivables totalling US\$11.9 million in relation to: VAT the Company has paid and is entitled to have repaid by the Malian tax authority; and fuel duty receivable relating to amounts paid between January 2018 and October 2021 on exonerated fuel. In addition, the accounts include an income tax asset of US\$16.9 million relating to historical amounts owing from the Malian government for cash overpayments for income tax paid by both SOMISY and SOMIFI. Whilst the Company maintains that these balances are recoverable, given the current financial position of the Malian government, there remains a risk that the Company may not be able to recover these amounts.

Tax risks relating to the Mako Gold Mine

The Group also benefits from a number of tax benefits that are dependent on its future exploration activities at the Mako Gold Mine being successful.

Pursuant to the terms of the Mining Convention, PMC is fully exempted from corporate income and other taxes (including VAT, export taxes and certain stamp duties), for a period of seven years until July 2023. However, if, within two and a half years of commencement of gold production (being July 2020) PMC has not added at least one additional year of production to the initial life of mine, this tax exemption would have expired in July 2021. PMC submitted the application for the extension of the exemption to seven years to the Government, showing that it had extended the mine life by at least one additional year following a successful exploration programme.

On 31 December 2021, the Senegal Ministry of Mines advised that it had not granted the expected extension of the tax exoneration period from 5 years to 7 years (the "Exoneration Extension"). Resolute is disputing this position and is firmly of the view that it has satisfied all relevant grounds for the Exoneration Extension to be granted, specifically the two year extension to the mine life. Resolute is working with the Senegalese authorities to resolve this matter and has received confirmation from the Minister of Mines advising that they will review the Exoneration Extension.

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Key Risks (continued)

Notwithstanding this, as required under the relevant accounting standards, a provision of US\$44.6 million has been recognised in the Company's accounts to 30 June 2022 in relation to customs, duties and income taxes the Company may be required to pay if it were to be unsuccessful in obtaining the 2 year extension to tax exoneration until June 2023. The Company believes it has a very strong position in relation to this matter and reserves the right to prosecute this case in an international arbitration court if required. However, there is a risk of material payments being made to the Senegal tax authority in relation to this matter. The loss of such tax exemption could have an adverse effect on the Group's business, prospects and financial results.

On 20 December 2021, as part of its ongoing Base Erosion and Profit Shifting Project, the OECD/G20 published Global Anti-Base Erosion Model Rules (known as "Pillar 2"). The proposal – which has been agreed by 137 countries – seeks to ensure that large multinational enterprises pay a minimum level of tax on the income arising in each of the jurisdictions where they operate by imposing a 15% minimum "effective tax rate". As such, even if the Exoneration Extension is ultimately granted, if tax exonerations cause the Group's global effective tax rate to fall below 15% then top-up taxes may be imposed, depending on how the Pillar 2 rules are implemented by individual jurisdictions. In these circumstances, the overall benefit to the Group of such tax exonerations could be reduced.

Underground mining

The Group's current mine plans at its projects involve mining of certain orebodies through underground mining methods. Underground mining can be more complex than open pit mining and any expansion into underground mining will also bring with it a new set of mining risks including orebody continuity and faulting, ventilation, cave-ins and flooding. These risks can affect or prevent ongoing underground operations, which can adversely affect the Group's ability to extract ore from its projects, and consequently its profitability and the price of its shares. The additional complexity involved in underground mining also increases the risk of capital cost increases or delays occurring in the underground development timetable. Any delays in the delivery of ore to the processing plant could lead to production shortfalls or a requirement to amend the overall project mine plan which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Industrial disputes

Relations between the Group and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Group carries on business. Changes in such legislation or in the relationship between the Group and its employees may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group has approximately 1,164 direct employees and incurs substantial labour costs in order to conduct its operations. In addition, the required labour force may expand and total labour costs may increase substantially. Changes to the prevailing labour costs in Australia, Mali, and or Senegal, may also lead to an increase in total labour costs.

Mali also has a relatively high level of industrial disputes, which could result in disruption to the Group's mining projects at the Syama Gold Mine. Any extended industrial action could have a material adverse effect on the production output from the mine and the Group's business, prospects, financial condition and results of operations.

If for any reason the Group seeks to reduce its workforce, for example if it does not meet operational targets and is required to scale back operations to conserve capital, there may be significant termination costs associated with reducing the size of the workforce. There may also be political and community concerns about any significant reduction in the workforce at any of its projects.

As the Group's business grows, it may require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. In addition, given the remote location of the assets, the lack of infrastructure in the nearby surrounding areas, and the shortage of a readily available labour force in the mining industry in those areas, the Group may experience difficulties retaining the requisite skilled employees in Mali and Senegal. While the Group believes that it will be successful in attracting and retaining qualified personnel and employees, there can be no assurance of such success.

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Key Risks (continued)

Joint venture parties, contractors and agents

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Group is, or may become a party; or insolvency or other managerial failure by any of the contractors used by the Group in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Group for any activity which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Access to infrastructure

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Group, may need to construct and support the construction of infrastructure, which includes permanent water supplies, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable rail facilities, roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Group's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Group's sites could materially adversely affect the Group's results of operations or financial condition. Furthermore, any failure or unavailability of the Group's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect the production output from its mines or impact its exploration activities or development of a mine or project.

Specifically, the Syama Gold Mine, and to a lesser extent the Mako Gold Mine, are remote mine sites with extensive supply lines supporting operations and relatively poor transport infrastructure. The risk of any interruption to the supply chain may result in shortage or absences of key materials and consumables causing delays or suspension of production, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Reclamation/rehabilitation costs

The Group's operations are subject to costs to reclaim properties after the minerals have been mined from the site. The obligation represents a future cost for the Group. As mine plans are estimates only and subject to change, the current estimate may not represent the actual amount required to complete all reclamation activity. If actual costs are significantly higher than the Group's estimates, its financial performance may be materially affected which in turn could have a detrimental impact on the value of the New Shares .

Tailings Storage Facilities

Tailings Storage Facilities ("TSF") store large amounts of mining waste which are generated as a by-product when extracting minerals. As such, they can pose serious threats to humans and the environment, especially in case of their improper design, handling or management. Thus, a failure may result in uncontrolled spills of tailings, dangerous flow-slides or the release of hazardous substances, leading to major environmental catastrophes and potential casualties and loss of life. The effective and safe disposal of mining wastes presents technical and environmental issues. Any failure of a TSF may have material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Climate change

Resolute acknowledges the impacts of climate change and understands that its assets located in Mali and Senegal may, from time-to-time, experience severe climatic conditions. Severe weather events, such as torrential rain, potentially causing flooding, could have a material adverse effect on operations, including on the delivery of supplies, equipment and fuel, and exploration and production levels which in turn could negatively impact the financial condition and prospects of the Group.

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Key Risks (continued)

COVID-19

The COVID-19 pandemic can still impact global commodity prices and lockdowns in other countries such as the local lockdowns in China have created logistical disruptions.

Nevertheless, the global impacts of the COVID-19 pandemic has created volatility in commodity prices and resulted in government-regulated restrictions which have placed pressure on supply chain structures.

Resolute's operations have not been materially impacted by Government regulated COVID-19 related restrictions and the Group has not amended current production or cost guidance due to COVID-19 related restrictions or issues.

Resolute will continue to assess and update the Group's response to the COVID-19 pandemic. Re-escalation of the COVID-19 pandemic, and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to impact gold production, earnings, cash flow and the Company's balance sheet (including carrying value of the Syama Gold Mine and the Mako Gold Mine) which would in turn affect the value of the New Shares.

Interruptions to supply of services and equipment

The Group relies on the supply and availability of various services and equipment in order to successfully run its operations. For example, timely delivery of mining equipment and consumables (such as fuel) and the availability of such equipment and consumables is essential to the Group's ability to produce gold. Any delay to the supply and availability of the various services and equipment may have material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Competition

The mineral resource industry is competitive in all of its phases. The Group competes with other companies, including major mining companies. Some of these companies have greater financial and other resources than the Group and, as a result, may be in a better position to compete for future business opportunities. The Group competes with other mining companies for the acquisition of mining leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Specifically, the Group also competes with many other companies in Australia, Mali and Senegal. There can be no assurance that the Group can compete effectively with these companies.

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Key Risks (continued)

External financing

The Group's current operations and expansion plans do not envisage that additional funding or capital will be required within the next 18 months. However, mining operations, exploration and development involve significant financial risk and capital investment and the Group may require additional funding in the future to expand its business and may also require additional capital in the future to, among other things, develop some of the Group's permits or take advantage of any acquisition opportunities. While the Directors are currently of the view that the Company would be able to raise additional funding on commercially acceptable terms if required, there is no guarantee that this will be the case.

In such circumstances, the Group may need to seek funding from third parties if internally generated cash resources and available credit facilities, if any, are insufficient to finance these activities. Any debt financing, if available, may involve financial or other covenants which may limit the Group's operations and principal amounts under any debt financing arrangements entered into by the Group may become immediately due and payable if it fails to meet certain restrictive covenants. Failure to obtain such additional funding, if required in the future, may have a material or adverse effect on the Group and its financial position.

Disputes

Legal proceedings may arise from time to time in the course of the Group's activities. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that such litigation may be brought against the Company or a member of the Group in the future, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group. Even defending claims that are without merit may result in significant costs as well as diverting management's time and attention.

Key personnel

The Group is reliant on a number of key personnel. The loss of one or more of its key personnel could have an adverse impact on the business of the Group. Furthermore, it may be particularly difficult for the Group to attract and retain suitably qualified and experienced people, given the competition from other industry participants, the location of its operations and the relevant size of the Group.

The loss of, or diminution in, the services of qualified mining specialists or of members of the Group's senior management team or an inability to attract and retain additional senior management and/or mining personnel could have a material adverse effect on the Group's business, financial condition and results of operations.

There is no assurance that the Group will successfully continue to retain existing specialised personnel and senior management or attract additional experienced and qualified senior management and/or mining personnel required to successfully execute and implement the Group's business plan, which will be particularly important as the Group expands. Competition for such personnel is intense. The loss of such personnel and the failure to successfully recruit replacements in a timely manner, or at all, would have a material adverse effect on its business, prospects, financial condition and results of operations.

Key Risks (continued)

Uninsured or uninsurable risks

The business of the Group is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Group or others, delays in mining, monetary losses and possible legal liability.

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Group or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Gold hedging

Resolute currently has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements. Although gold price hedging activities may protect Resolute in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges. If the market price for gold exceeds the hedged contract price, this could result in less revenue being received for the gold that is subject to the hedge than could be obtained if the gold were sold on market.

Currency fluctuations

Resolute is an Australian business that reports in United States dollars. The Group receives proceeds on the sale of its gold production in United States dollars and its expenses and costs for operating the business are generally denominated in US dollars, West African CFA, Euro, with a small percentage in Australian dollars. Movements in these currencies exposes the Group to foreign exchange risk. Therefore, movements in currency exchange rates may adversely or beneficially affect Resolute's results of operations, its cash flows and financial performance.

General economic and political climate

Changes in the general economic and political climate in Africa, Australia and the UK and on a global basis that could impact on economic growth, gold prices, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any gold activity that may be conducted by the Group.

Changes in accounting or financial reporting standards

Any changes in accounting or financial reporting standards may adversely impact the reported financial performance of the Group.

Key Risks (continued)

Health and safety

Mining operations, and in particular underground mining operations, are inherently dangerous workplaces. The Group's mining operations often place its employees and others in close proximity with large pieces of mechanised equipment, moving vehicles, mining processes, regulated materials and other hazardous conditions. As a result, the Group is subject to a variety of health and safety laws and regulations dealing with occupational health and safety. Additionally, the Group's safety record can impact the Group's reputation. Any failure to maintain safe work sites could expose the group to significant financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The COVID-19 pandemic represents a serious threat to maintaining a skilled workforce on the ground at all of the Group's mining locations and business continuity programs established to ensure the safety and wellbeing of all employees and contractors while maintaining Group operations.

Furthermore, other diseases such as HIV/AIDS and malaria also represent a serious threat to maintaining a skilled workforce in the mining industry in Mali and Senegal. HIV/AIDS is a major healthcare challenge faced by the Group's operations. There can be no assurance that the Group will not lose members of its workforce or workforce man-hours or incur increased medical costs which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Processing

Metal and/or mineral recoveries are dependent upon metallurgical processes, which by their nature contain elements of significant risk such as:

- (a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (b) developing an economic process route to produce a metal and/or concentrate; and
- (c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

The Group has a number of processing plants that are designed to treat a variety of ore sources with varying metallurgical properties. It is possible that future ore sources may exhibit metallurgical characteristics that are different from those that have been treated to date and that this may result in lower recoveries and/or higher processing costs, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Sale of the Bibiani Gold Mine

On 24 August 2022, Resolute agreed with Asante Gold Corporation ("Asante") a deferred payment arrangement for the final tranche of US\$30.0 million (plus US\$2.7 million in respect of an environmental bond) previously due on 22 August 2022. The revised payment terms are as follows:

- payment of US\$10.0 million on or before 19 September 2022, which was received on time;
- payment of US\$10.0 million on or before 19 October 2022, which was received on time; and
- payment of US\$12.7 million and all interest payable on or before 18 November 2022.

The terms of the revised pay arrangements under the Share Sale Agreement include payment by Asante of interest on outstanding amounts at commercial rates. Upon receipt of these amounts, US\$30.0 million will be applied to the Company's Revolving Credit Facility (RCF) as a mandatory prepayment.

There is a risk that Asante will be unable to pay the remaining payment of \$12.7 million, plus interest. Should the Asante payments not be received, the Company is not required to make the mandatory payment of this amount to the RCF until June 2023.

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Key Risks (continued)

Sale proceeds of the Ravenswood Gold Mine

The sale of the Ravenswood Gold Mine completed on 31 March 2020 to a consortium comprising a fund ("EMR Fund") managed by EMR Capital Management Limited ("EMR Capital"), and Golden Energy and Resources Limited (SGX:AUE) ("GEAR") (together, the "Buyer"). EMR Capital and GEAR are committed to progressing the Ravenswood Expansion Project.

Under the terms of the sale, the Group received upfront cash proceeds of A\$50 million. The Group is also entitled to A\$50 million in March 2027 via a promissory note, which attracts a 6% coupon that is capitalised and payable at maturity. In addition, the Company may receive up to an additional A\$200 million in deferred consideration contingent on certain events occurring, as follows:

- A\$50 million linked to the average gold price over the four-year period and contingent on Ravenswood producing 500,000 ounces of gold to March 2024; and
- up to A\$150 million linked to the investment outcomes of the Ravenswood Gold Mine for EMR Capital.

If the Buyer does not progress redevelopment activities within a timely manner, the ability of the Group to realise the entire A\$200 million may be detrimentally impacted.

Political and security instability in Mali and Senegal

The Group's properties in Mali and Senegal may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of its properties. The effect of unrest and instability on political, social or economic conditions in Mali and Senegal could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of the Group and may adversely affect its business.

The political and security situation in Mali has been unstable since 2012 when a Tuareg separatist group, the National Movement for the Liberation of Azawad ("MNLA"), started a rebellion in the Sahel region in the north of the country. In March 2012, then President Amadou Toumani Toure was deposed in a military coup. The military transferred power to a civilian government in April 2012.

The Tuareg rebels are fighting for autonomy in northern Mali, while more extreme Islamist armed groups fight for implementation of Sharia law in the region. At the same time, the government has struggled to regain stability after a military coup in March 2012 that was prompted by discontent over the government's inability to deal with the insurgency in the north.

In August 2020 another military coup took place, with Colonel Goita seizing power and inserting a civilian government. A further coup took place in May 2021, with Colonel Goita removing the civilian government and appointing himself as President and head of an interim military government. In December 2021 at the end of the National Conference on Rebuilding the State of Mali, the authorities informed that the proposals made on the transition period are between six months and five years, then the Economic Community of West African States ("ECOWAS") imposed economic sanctions on Mali. After negotiating to reduce the time period to democratic elections to February 2024, ECOWAS subsequently removed sanctions in July 2022.

Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force and the Malian army by terrorist groups, mainly in northern regions of Mali. Isolated terrorist attacks have also been recorded in the capital, Bamako, although none of the gold mining and exploration areas have been the subject of attacks. Terrorist actions and conflict in Mali and the Sahel region could negatively impact the Group's people, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region may negatively affect the Group's business and impact the profitability and viability of its properties.

Key Risks (continued)

In addition, local governmental and traditional authorities in Mali and Senegal may exercise significant influence with respect to local land use, land labour and local security. From time to time, various governments around the world, albeit not in any jurisdictions in which the Group at the relevant time had operations, have intervened in the export of gold in response to concerns about the validity of export rights and payment of royalties. No assurances can be given that the co-operation of such authorities, if sought by the Group, will be obtained, and if obtained, maintained. This could result in a material adverse effect on the Group's business, prospects, financial condition and results of operations.

In addition, in the event of a dispute arising from foreign operations, the Group may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Australian, English or international courts. The Group also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Any such dispute or restrictions on the Group's rights could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The shareholders' agreement signed between the State of Mali and the operating company

The legal systems operating in the main jurisdictions the Group operates in, being Mali and Senegal may be less developed than more established countries, which may result in risk such as:

- (a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (b) a higher degree of discretion on the part of governmental agencies;
- (c) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;
- (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and/or
- (e) relative inexperience of the judiciary and court in such matter.

The commitment by local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence application or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Key Risks (continued)

Repatriation of earnings

The Group conducts a significant portion of its operations through, to varying degrees, subsidiaries incorporated in Mali and Senegal and holds significant assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Group and its subsidiaries could restrict the Group's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Group's valuation and stock price. Moreover, there is no assurance that Mali or Senegal or any other foreign country in which the Group may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

Although the Group has not experienced and is not currently experiencing any issues in relation to the transfer of cash or other assets between the Company and its subsidiaries, if such issues materialised they could have a material adverse effect on the Group's business, prospects, financial condition and results of operations. One of the practical difficulties may also be that when paying abroad, the operating bank does not have enough currency to make the payment. In this case it usually purchases foreign currency in international market and this may lead to additional costs in the transaction.

Notwithstanding this, it should be noted that current payments to foreign countries outside the member States of the West African Economic and Monetary Union ("WAEMU") are carried out according to the principle of freedom, mainly by banks subject to the presentation of the appropriate supporting documentation in accordance with article 4 the regulations applicable in Mali, namely Regulation No. 09/2010/CM/UEMOA on external financial relations of member WAEMU. Current authorised payments include payment of interest and dividends, shares and profits from companies or partnerships, operating income from businesses etc.

Corruption or bribery

Countries in Africa can experience relatively higher levels of criminal activity and governmental and business corruption. Exploration and mining companies operating in certain areas of Africa may be particular targets of criminal actions. Criminal or corrupt action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects. In addition, the fear of criminal or corrupt actions against the Group could have an adverse effect on the ability of the Group to adequately staff and/or manage its operations or could substantially increase the costs of doing so.

By doing business in Mali and Senegal, the Group could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, the Group faces the risk that one or more of its employees, agents, intermediaries or consultants may make or receive unauthorised payments given that such persons may not always be subject to its control.

Although the Group has policies and procedures designed to ensure that the Group's employees, agents, intermediaries and consultants comply with anti-corruption legislation, there is no assurance that such policies or procedures will work effectively all of the time or protect the Group against liability under any such legislation for actions taken by its agents, employees, intermediaries and consultants with respect to its business.

Furthermore, any remediation measures taken in response to potential or alleged violations of anti-corruption or anti-bribery laws, including any necessary changes or enhancements to the Group's procedures, policies and controls and potential personnel changes and/or disciplinary actions, may result in increased compliance costs.

Any such findings, or any alleged or actual involvement in corrupt practices or other illegal activities by the Group or its commercial partners or anyone with whom it conducts business could damage its reputation and its ability to do business, including by affecting its rights and title to assets or by the loss of key personnel, and together with any increased compliance costs, could adversely affect its business, operations, financial performance, cash flow and future prospects.

Key Risks (continued)

Sovereign action

The Group is exposed to the risk of adverse sovereign action by the governments of Mali and Senegal. The mining industry is important to the economies of these countries and thus can be expected to be the focus of continuing attention and debate. In similar circumstances in other developing countries, mining companies have faced the risks of expropriation and/or nationalisation, breach or abrogation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

There can be no assurance that industries deemed of national or strategic importance to countries in Africa such as mineral production will not be nationalised. Government policy may change to discourage foreign investment, re-nationalisation of mining industries may occur and other government limitations, restrictions or requirements not currently foreseen may be implemented. There can be no assurance that the Group's assets in Africa will not be subject to nationalisation, requisition or confiscation, whether legitimate or not, by any authority or body. Similarly, the Group's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, mine safety and annual payments to maintain mineral properties in good standing. There can be no assurance that the laws of Mali or Senegal protecting foreign investments, will not be amended or abolished or that these existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks detailed above. There can be no assurance that any agreements with the governments of Mali and Senegal will prove to be enforceable or provide adequate protection against any or all of the risks described above which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

However, it is noted that:

- Article 7 of Law No. 2012-016 of 27 February 2012 on the investment code of Mali, as amended, states that "The state guarantees respect for individual or collective property rights. The investor is guaranteed against any measure of nationalisation, expropriation or requisition of his business, except for reasons of public utility. In such cases, the investor shall be compensated in accordance with the relevant laws and regulations"; and
- Article 30 of the Establishment Agreement signed between the Government of the Republic of Mali and SYAMA states that: "30.1 Subject to Article 30.2 below, no Mining Activity of the Company within the Perimeter covered by the Convention may be subject to nationalisation or expropriation by the State."

Illegal mining activity in Mali

Issues of illegal mining have arisen over the years within Mali. This illegal mining has largely involved operations run by local inhabitants who do so to supplement their earnings. Illegal mining activities have the potential to affect the Group's operational performance which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Investment risk

Prospective investors should be aware that the value of the New Shares may go down as well as up and that the market price of the New Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Key Risks (continued)

Volatility

The price at which the New Shares are quoted and the price at which investors may realise their New Shares may be influenced by a significant number of factors, some specific to the Group and its operations and some which affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the New Shares, legislative changes and general, economic, political or regulatory conditions.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Group's operational performance.

Australian Takeovers regime

The Company is subject to requirements for takeovers under Australian law which may affect a bidder's ability to freely acquire New Shares. In addition, the Australian Foreign Acquisitions and Takeovers Act generally prohibits a "foreign person" (generally, any person or entity that is not an Australian resident but including any Australian company in which a "foreign person" has voting power of at least 20%, or two or more "foreign persons" hold an aggregate interest of at least 40%), together with its associates, from either directly or indirectly acquiring an interest in 20% or more of the Company's issued shares, without first giving notice to the Australian Treasurer through the Foreign Investment Review Board, and complying with certain other requirements, and either the Australian Treasurer having stated that there is no objection to the acquisition or a statutory period having expired without the Australian Treasurer objecting.

Further, the Constitution contains provisions in relation to "proportional takeover bids" designed to protect Shareholders in the event that a bidder makes a bid for a proportion, but not all, of the New Shares. Such provisions may affect a bidder's ability to freely acquire the New Shares. In particular, the Constitution provides that a majority of the Shareholders in a general meeting must approve a proportional takeover bid in order for it to proceed.

Liquidity

There is a risk that trading in the Company's shares (and in particular the New Shares) may be suspended from trading on the LSE or the ASX.

The Company's shares may be delisted from the LSE or the ASX.

The past performance of the Company's shares on the ASX/LSE cannot be treated as indicative of the likely future development of the market and future demand for the New Shares. The lack of a liquid public market for the Company's shares on the ASX and/or LSE may have a negative effect on the ability of shareholders or investors to sell their New Shares, or adversely affect the price at which the holders are able to sell their New Shares. There can be no assurance as to the liquidity of any trading in the New Shares, or that the New Shares will be actively traded on the ASX or the LSE in the future.

Dual listing

The Company's shares are listed on the ASX and the LSE. An application will be made to admit the New Shares to the Main Market. Consequently, the trading in and liquidity of the Company's shares is split between these two exchanges. Moreover, the price of the company's shares may fluctuate, and may at any time be different on the ASX and the LSE and vice versa. Differences that occur in settlement and clearing systems, trading currencies, transaction costs and other factors may hinder the transferability of the New Shares between the exchanges. This could adversely affect the trading of the New Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the New Shares on these exchanges.

The Company's shares are quoted and traded in Australian Dollars on the ASX and are quoted and traded in pounds sterling on the LSE. The market price of the Company's shares on those exchanges may also differ due to exchange rate fluctuations. The shares traded on the ASX are settled and cleared through the ASX Settlement. The shares traded on the LSE are settled and cleared through the CREST system.

Key Risks (continued)

Opinions of securities or industry analysts

Both the market price and trading volume of the New Shares may depend on the opinions of the securities analysts monitoring the operations of the Group and publishing their research reports on its future performance. The Company has no control over these analysts, who may downgrade their recommended prices for the New Shares at any time, issue opinions which are not in conformity with the Board's view, or may drop coverage of the Company altogether.

All the above-mentioned events may have an adverse impact on the trading volume and price of the New Shares.

Dividends

The Company paid dividends on its shares for the three full financial years ending 30 June 2016, 2017 and 2018. Dividends were not paid for the six month period ended 31 December 2018, nor for the full financial years ending 31 December 2019, 31 December 2020 and 31 December 2021. In addition, no dividend was paid for the six month period till 30 June 2022. The Company's policy anticipates a minimum annual dividend payment equivalent to the value of 2% of the Group's annual gold sales, provided that all operating and reasonable corporate and exploration expenses can be funded. The declaration and payment of future dividends remains fully at the discretion of the Board after taking into account a number of factors, including, but not limited to, compliance with the Australian Corporations Act 2001, the Company's financial and operating results, anticipated current and future cash requirements, future opportunities and prospects, general financial conditions and other factors deemed relevant.

Local currency

The New Shares have no nominal value, and will be quoted and traded:

- (a) in pounds sterling on the LSE; and
- (b) in Australian Dollars on ASX.

In addition, any potential dividends the Company may pay in the future will be declared and paid in Australian Dollars. Shareholders buying shares on the LSE should take into account a potential risk arising from adverse movements in the value of their local currency against the Australian Dollar.

Non-Australian shareholders

The Company is organised and exists under Australian law. Accordingly, the rights and obligations of the Company's Shareholders are regulated by Australian corporate law and the Company's Shareholders must follow Australian legal requirements in order to exercise their rights, in particular the resolutions of the shareholders in a general meeting may be passed with majorities different from the majorities required for the adoption of equivalent resolutions under English law or other laws. Additionally, to the extent that pre-emptive rights are granted, Shareholders in the Company in some jurisdictions may experience difficulties, or may be unable to exercise their pre-emptive rights. Should the Company's share capital be increased in the future, the Company's Shareholders who will not exercise their priority right to subscription of new shares should take into account that their interest in the Company's share capital may be diluted upon the issuance of new shares.

Furthermore, the Company's Shareholders holding their New Shares through CREST should also take into consideration the arrangements between CHES and CREST, as well as CREST rules governing settlement of securities in non-UK registered companies in this respect. As a result, the exercise of certain shareholder rights may be more difficult or costly than the exercise of rights in other companies listed on the London Stock Exchange.

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Not for distribution or release in the United States

Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

The Company is not making any invitation to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

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Not for distribution or release in the United States

Foreign Selling Restrictions (continued)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Canadian sales will be completed through the underwriters or an affiliate thereof, each of whom are registered under applicable Canadian securities law.

Foreign Selling Restrictions (continued)

Cayman Islands

The Company is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the Cayman Islands.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein, except in circumstances that do not require a prospectus under the EU-Prospectus Regulation EU 2019/1129 or under the Liechtenstein Securities Prospectus Implementation Act ("EWR-WPPDG"). In accordance with this Act and the EU-Prospectus Regulations, any offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in the EWR-WPPDG and in the EU-Prospectus Regulation EU 2019/1129).

Foreign Selling Restrictions (continued)

Mauritius

An offer of New Shares is being made by way of private placement only to persons that meet the criteria of "sophisticated investors" as defined in the Securities Act 2005 ("SA 05") and does not constitute an offer to the public in Mauritius.

In accordance with SA 05, the New Shares may not be offered or sold, directly or indirectly, to the public in Mauritius without the prior approval of the Financial Services Commission (the "FSC"). The Company does not intend to seek the approval of the FSC.

Accordingly, the Company cannot solicit any offers from the public in contravention of any applicable law and regulation in force in Mauritius, including the Companies Act 2001 and SA 05.

This document, or any circular, form of application, advertisement, offering material or information relating to an offer of New Shares do not constitute and are not intended to constitute an offer of New Shares to the public in Mauritius and may not be released, issued or distributed to the public in or from Mauritius or used in connection with any such offer.

The FSC expresses no opinion as to the matters contained in this document and as to the merits of an investment in the Company. Moreover, investors are not protected by any statutory compensation arrangements in Mauritius in the event of a default of the Company.

Before acting on any information in this document, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required.

Monaco

The New Shares may only be offered and sold by an intermediary duly licensed under Monaco Financial Activities Laws.

The recipients of this document in Monaco are perfectly fluent in English and expressly waive all claims on ground of language misunderstanding in this document and the possibility of a French translation of this document. (Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à tout recours fondé sur une mauvaise compréhension de la langue utilisée dans ce document et à une traduction française.)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to retail investors within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Foreign Selling Restrictions (continued)

Norway

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

Singapore

This document and any other materials relating to the New Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing shareholders of record of the Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time ("SFA") or (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or
 - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,
- securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Placement Shares pursuant to an offer made under Section 275 of the SFA except:
- 1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - 2) where no consideration is or will be given for the transfer;
 - 3) where the transfer is by operation of law;
 - 4) as specified in Section 276(7) of the SFA; or
 - 5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Foreign Selling Restrictions (continued)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 *et seqq.* of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act ("UK Prospectus Regulation")) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") and the entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the entitlements and the New Shares in the United States.

Summary of Underwriting Agreement

SUMMARY OF UNDERWRITING AGREEMENT FOR THE OFFER	
Overview	The underwriters (Underwriters) and the Company entered into an underwriting agreement (Underwriting Agreement). In accordance with the Underwriting Agreement, the Underwriters have agreed to manage, book run and underwrite up to A\$140 million of the Offer on the terms and conditions of that agreement.
Underwritten Amount	The Offer is underwritten up to A\$140 million, comprising A\$98.7 million in respect of the Entitlement Offer and A\$41.3 million in respect of the Institutional Placement.
Fees	The Company has agreed to pay the Underwriters an underwriting fee (equal to 3% of the aggregate of (1) the proceeds raised under the Institutional Placement; (2) the proceeds raised under institutional component of the Entitlement Offer; and (3) the amount of the retail component of the Entitlement Offer underwritten (such underwritten component being A\$43 million). The Company has also agreed to pay the Underwriters a management fee (equal to 1% of the same aggregate amounts referred to in (1), (2) and (3)). The underwriting and management fees become payable on settlement under the Offer (on the relevant settlement dates) and will be paid to the Underwriters in equal proportions. The Company may also pay the Underwriters, in its sole and absolute discretion, an incentive fee of up to 0.5% of the proceeds raised under the Offer. In addition to the fees outlined above, the Company has agreed to reimburse the Underwriters for certain agreed costs and expenses that are incurred by the Underwriters in connection with the Offer.
Underwriters' obligations	The Underwriters' obligations under the Underwriting Agreement, including to manage and underwrite the Offer, are conditional on certain matters, including the Company delivering certain certificates, reports, sign-offs and opinions to the Underwriters. The Underwriters provide customary representations, warranties and undertakings in favour of the Company in relation to power and authorisation of each Underwriter in relation to the Underwriting Agreement and the conduct of the Offer.
Termination events	An Underwriter may terminate any of its obligations under the Underwriting Agreement if certain specified events occur, as summarised below. Some of these termination events are beyond the control of the Company. The exercise by an Underwriter of its termination rights in respect of the events below stated below to be 'Qualified Termination Rights' may only be exercised if the relevant termination event satisfies a materiality qualification or leads or is likely to lead to the Underwriter being involved in a contravention of an applicable law or incurring a liability under an applicable law. Termination events Offer Materials A statement contained in the specified documents in connection with the Offer (Offer Materials) is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer Materials omit any information they are required to contain (having regard to sections 708AA or 708A of the Corporations Act and any other applicable requirements), or any expression of opinion or intention in the Offer Materials is not (or ceases to be) fairly and properly supportable or there are no (or there ceases to be) reasonable grounds for the making of any statement in the Offer Materials relating to future matters. Regulatory Action ASIC: a) makes an application for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer Materials; b) commences any investigation or hearing under Part 3 of the <i>Australian Securities and Investments Commission Act 2001</i> (Cth) in relation to the Offer or the Offer Materials; c) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or the Company; d) makes a determination under section 708A(2) or 708AA(3) or advises or indicates that it intends to investigate whether or not to make such a determination; or e) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, officers, employees or agents in relation to the Offer.

Summary of Underwriting Agreement (continued)

SUMMARY OF UNDERWRITING AGREEMENT FOR THE OFFER

Termination events (continued)	<p>Authorisation If a Government Agency withdraws, revokes or adversely amends any Authorisation required for the Company to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Materials.</p> <p>Quotation Approval Approval (subject only to customary conditions) by the ASX for official quotation of the share issued under the Offer (Offer Shares) is refused, or is not granted:</p> <p>a) in the case of the Accepted Institutional Entitlement Shares, the Institutional Shortfall Shares and the Placement Shares on or before the Institutional Trading Date (or such later date agreed in writing by the Underwriters in their absolute discretion) or is subsequently withdrawn, qualified or withheld; or</p> <p>b) in the case of the Retail Entitlement Shares and the Underwritten Retail Shortfall Shares, on or before the Retail Trading Date (or such later date agreed in writing by the Underwriters in their absolute discretion) or is subsequently withdrawn, qualified or withheld; or</p> <p>c) ASX makes an official statement to any person or indicates to the Company or the Underwriters that official quotation of the Offer Shares will not be granted.</p> <p>Unable to issue Shares The Company fails to allot and issue the Offer Shares within two Business Days after the dates required by the Timetable (as amended or varied pursuant to clause 4.2 of the Underwriting Agreement), the Offer Materials, the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency.</p> <p>Timetable Any event specified in the Timetable is delayed for more than two Business Days without the prior written approval of the Underwriters (such consent not to be unreasonably withheld or delayed).</p> <p>General Market Fall (a) If the S&P/ASX 200 Index falls between the date of the Underwriting Agreement and the Institutional Settlement Date, to a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement and stays at that level at market close for at least the next Business Day after the day of the fall. (b) If at market close on the Business Day immediately prior to the Institutional Settlement Date, the S&P/ASX 200 Index is at a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement. (c) If the S&P/ASX 200 Index falls between the date of the Underwriting Agreement and the Retail Settlement Date, to a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the date of the Underwriting Agreement and stays at that level at market close for a period of at least the two consecutive Business Days following the day of the fall. (d) If at market close on the Business Day prior to the Retail Settlement Date, the S&P/ASX 200 Index falls to a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement.</p> <p>Gold Price Fall (a) If the price of gold by reference to the London Gold Fix in Australian dollars falls between the date of the Underwriting Agreement and the Institutional Settlement Date to a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement and stays at that level at market close for at least the next Business Day after the day of the fall. (b) If the price of gold by reference to the London Gold Fix in Australian dollars falls between the date of the Underwriting Agreement and the Retail Settlement Date, to a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement and stays at that level at market close for at least the next two consecutive Business Days after the day of the fall. (c) If at market close on the Business Day prior to the Institutional Settlement Date or the Retail Settlement Date, the price of gold by reference to the London Gold Fix in Australian dollars falls at market close to a level that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement.</p> <p>Delisting ASX announces that the Company will be removed from the official list or that the Shares will be:</p> <p>a) removed from official quotation; or</p> <p>b) suspended from quotation by ASX for two or more than two Business Days on or from the date after the Institutional Settlement Date for any reason other than a trading halt in connection with the Offer.</p> <p>Insolvency A Group Member becomes Insolvent or there is an act or omission which, in the reasonable opinion of an Underwriter, may result in a Group Member becoming Insolvent.</p>
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Summary of Underwriting Agreement (continued)

SUMMARY OF UNDERWRITING AGREEMENT FOR THE OFFER

Termination events (continued)	<p>Withdrawal The Company withdraws the Offer (or any part of it) or indicates that it does not intend to, or is unable to proceed with, the Offer.</p> <p>Force majeure There is an event or occurrence other than a Regulatory Event, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Governmental Agency which makes it illegal for the Underwriters to satisfy an obligation under this document, or to market, promote or settle the Offer.</p> <p>Fraud The Company or any Group Member, or any of their directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity whether or not in connection with the Offer.</p> <p>Breach The Company fails to perform or observe any of its obligations under the Underwriting Agreement in any material respect.</p> <p>Resignation or termination of senior management Resignation or termination of any member of senior management or Directors is announced or occurs other than one which has already been disclosed to ASX or in any Offer Materials or the Management Questionnaire or disclosed to the Underwriters before the date of the Underwriting Agreement.</p> <p>Constitution The Company varies any term of its constitution without the prior written consent of the Underwriters.</p> <p>The following termination rights are 'Qualified Termination Rights':</p> <p>Corrective Statement An obligation arises on the Company to give ASX a notice in accordance with sections 708AA(10), 708AA(12) (as included in the Corporations Act by Instrument 2016/84), or 708A(10) of the Corporations Act.</p> <p>Amendment The Company amends, replaces or supplements any of the Offer Materials without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed). For the avoidance of doubt, the Underwriters may withhold their consent to any amendment, replacement or supplement that would be inconsistent with the representations and warranties of the Company set out in paragraph 1 of Schedule 2 of the Underwriting Agreement and the representations and warranties of the Underwriters set out in paragraphs 2 of Schedule 2 of the Underwriting Agreement).</p> <p>Repayment of Application Money Any circumstance arises that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their applications for Offer Shares and be repaid their application moneys.</p> <p>Certificate</p> <p>a) A Certificate is not furnished when required to be furnished by the Company under the Underwriting Agreement.</p> <p>b) A Certificate contains a statement which is untrue, incorrect or misleading or deceptive (including by omission).</p> <p>Adverse change Any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group from those respectively disclosed in any Offer Materials or the Public Information.</p> <p>Prosecution or investigation Any of the following occur:</p> <p>a) a Director or senior executive is charged with an indictable offence;</p> <p>b) any Government Agency commences any public action against the Company or any of its Directors in their capacity as a Director of the Company, or announces that it intends to take action; or</p> <p>c) any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.</p> <p>Representations and warranties A representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of the Company is breached, becomes not true or correct or is not complied with.</p>
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Summary of Underwriting Agreement (continued)

SUMMARY OF UNDERWRITING AGREEMENT FOR THE OFFER

Termination events (continued)	<p>Change in law There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia or the United States a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement) any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or affect the taxation treatment of the Offer Shares.</p> <p>Hostilities Hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, any member of the North Atlantic Treaty Organization, Japan, South Korea or the People's Republic of China, or a national emergency is declared by any of those countries, or a significant terrorist act (including without limitation a chemical weapon attack or a nuclear weapon attack) is perpetrated on any of those countries.</p> <p>Disruption in financial markets Any of the following occurs:</p> <ul style="list-style-type: none">a) a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;b) trading in all securities quoted or listed on ASX, the Toronto Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading; orc) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America, the United Kingdom, Japan, Hong Kong (Special Administrative Region of the People's Republic of China) or any change or development involving a prospective adverse change in any of those conditions or markets. <p>Information The Due Diligence Report or any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of a Group Member to the Underwriters in respect of the Offer or the Group, is or is found to be, misleading or deceptive or is likely to mislead or deceive (including by omission).</p> <p>Contravention of law There is a contravention by the Company or any other Group Member of the Corporations Act, the <i>Competition and Consumer Act 2010</i> (Cth), <i>Australian Securities and Investments Commission Act 2001</i> (Cth) (any regulations under those acts) or any other applicable law or regulation.</p> <p>Compliance with law Any of the Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, the ASX Waivers, the ASIC Modifications or, in any material respect, any other applicable law.</p> <p>Litigation Litigation, arbitration, administrative or industrial proceedings of a material nature are after the date of this agreement commenced against any Group Member, other than any claims foreshadowed in the Offer Materials (or any vexatious or frivolous claims).</p> <p>Future Matters Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in the Offer Materials or Public Information (as has been updated or amended from time to time before the date of the Agreement, including in the Company's ASX announcement titled 'September 2022 Quarterly Activities Report' dated 27 October 2022) is or becomes incapable of being met or, in the reasonable opinion of the Underwriters, unlikely to be met in the projected timeframe.</p>
Representations, warranties and indemnities	<p>The Underwriting Agreement contains certain customary representations, warranties and undertakings, which are made by the Company in favour of the Underwriters. The representations and warranties given by the Company relate to matters (among other matters) such as the nature and conduct of the Company, power and authorisation of the Company in relation to the Underwriting Agreement, information in relation to the documents relating to the Offer, the conduct of the Offer and compliance with applicable law.</p> <p>Subject to certain exclusions, the Company agrees to keep the Underwriters and certain affiliated parties indemnified against relevant losses incurred in connection with the Offer. The liability of the Company under the Underwriting Agreement is unlimited as to time and quantum.</p>

Appendix A

Corporate Overview

Capital Structure		Current	Pro Forma ¹
Share price/TERP ²	A\$	0.205	0.185
Shares outstanding	m	1,104	1,979
Market Capitalisation	A\$m	226	366
Net debt ³	A\$m	241	101

Notes:

1. Reflects the A\$140m underwritten component of the Equity Raising. If the Retail Entitlement Offer is fully subscribed an additional A\$60m will be raised. The pro-forma is based on the TERP
2. ASX: RSG share price based the closing price of A\$0.205 prior to the Company entering a trading halt on 10 November 2022. TERP: Theoretical Ex-Rights Price
3. Net debt at 30 September 2022 comprises Cash and Bullion US\$64m, Overdraft facilities US\$35m, and the Syndicated Loan Facility:
 - \$75m Term Loan Facility amortises at US\$25m every six months (March and September)
 - \$110m Revolving Credit Facility amortises US\$60m by 31 March 2023 and the balance of \$50m by 31 March 2024

Board	
Marthinus (Martin) Botha	Non-Executive Chairman
Terry Holohan	Managing Director & CEO
Mark Potts	Non-Executive Director
Sabina Shugg	Non-Executive Director
Adrian Reynolds	Non-Executive Director
Simon Jackson	Non-Executive Director

Current Share Register as at 4 November 2022 (Pre-Offer)		
1	ICM Limited	10.7%
2	Baker Steel Capital Managers LLP	6.6%
3	Dimensional Fund Advisors LP	4.4%
4	ASF African Mining LP	3.7%
5	Vanguard Group Holdings	3.2%
6	Van Eck Associates Corporation	2.4%
7	Mitsubishi UFJ Financial Group, Inc	2.0%
8	Ingot Capital Management Pty. Ltd.	1.9%
9	Konwave AG	1.8%
10	Regal Funds Management Pty. Ltd.	1.8%
Top 10 Shareholders		38.5%
Institutional Investors		45.6%

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Hedge Book at 30 September 2022

Resolute's funding obligations require a minimum of 30% of forecast production to Mar. 24 to be hedged

US Dollar Forward Sales		
Quarter	Forward Price (\$/oz)	Delivery (oz)
December 2022	\$1,857	24,000
March 2023	\$1,879	35,000
June 2023	\$1,933	35,000
September 2023	\$1,951	30,000
December 2023	\$1,908	25,000
March 2024	\$1,831	12,500
Total	\$1,901	161,500

US Dollar Collars			
Quarter	Bought 'Put' Option (\$/oz)	Sold 'Call' Option (\$/oz)	Delivery (oz)
March 2024	\$1,600	\$1,873	12,000

Group Reserves & Resources at 31 December 2021

Ore Reserves Statement

as at 31 December 2021

Ore Reserves	Proved		Probable		Total Reserves				Group Share
	Tonnes (000s)	g/t	oz (000s)	g/t	Tonnes (000s)	g/t	oz (000s)	oz (000s)	
Mali									80%
Syama Underground	0	0.0	0	25,700	2.6	2,160	25,700	2.6	2,160
Syama Stockpiles	760	1.8	44	1,810	1.3	77	2,570	1.5	121
Sub Total (Sulphide)	760	1.8	44	27,500	2.5	2,240	28,200	2.5	2,280
Satellite Deposits	793	1.8	46	1,430	1.9	89	2,220	1.9	135
Stockpiles (Satellite deposits)	768	1.5	38	1,400	1.0	43	2,170	1.2	80
Sub Total Satellite Deposits	1,560	1.7	83	2,830	1.5	132	4,390	1.5	215
Mali Total	4,770	1.7	258	35,500	2.8	3,150	40,300	2.6	3,400
Senegal									90%
Mako	2,040	1.9	122	7,100	1.9	437	9,140	1.9	558
Mako Stockpiles	3,050	1.1	103	0	0.0	0	3,050	1.1	103
Senegal Total	5,090	1.4	224	7,100	1.9	437	12,200	1.7	661
Total Ore Reserves	9,860	1.5	482	42,600	2.6	3,580	52,500	2.4	4,060

- Notes:
1. Mineral Resources include Ore Reserves.
 2. All tonnes and grade information has been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.
 3. Syama Underground mine planning is based on a cut-off grade of 2g/t.
 4. Syama Satellite Reserves are reported above 1.0g/t cut-off.
 5. Tabakoroni Underground Reserves are reported above a 2.5g/t cut-off.
 6. Tabakoroni Satellite Reserves are reported above 1.1g/t cut-off.
 7. Mako Reserves are reported above 0.6g/t cut-off.

Mineral Resources Statement

as at 31 December 2021

Mineral Resources	Measured		Indicated		Inferred		Total Resources		Group Share
	Tonnes (000s)	g/t	oz (000s)	g/t	Tonnes (000s)	g/t	Tonnes (000s)	g/t	
Mali									80%
Syama Underground	14,400	3.6	1,640	25,400	3.0	2,460	10,600	2.6	883
Stockpiles (Sulphide)	760	1.8	44	1,830	1.4	79	0	0.0	0
Sub Total (Sulphides)	15,200	3.5	1,690	27,300	2.9	2,540	10,600	2.6	883
Satellite Deposits	4,330	2.7	375	11,000	2.1	758	4,860	2.8	435
Stockpiles (Satellite Deposits)	768	1.5	38	1,400	1.0	43	45	1.1	2
Sub Total Satellite Deposits	5,100	2.5	412	12,400	2.0	800	4,910	2.8	437
Mali Total	23,300	3.1	2,290	47,800	2.9	4,490	34,600	1.7	1,900
Senegal									90%
Mako	2,460	1.7	135	9,910	1.8	560	986	0.9	28
Mako Stockpile	3,050	1.1	103	0	0.0	0	0	0.0	0
Senegal Total	5,510	1.3	238	9,910	1.8	560	986	0.9	28
Total Mineral Resources	28,800	2.7	2,520	57,800	2.7	5,050	35,600	1.7	1,920

- Notes:
1. Mineral Resources include Ore Reserves.
 2. All tonnes and grade information has been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.
 3. Bibiani Reserves are reported above 2.75g/t cut-off.
 4. Syama Underground mine planning is based on a cut-off grade of 2g/t.
 5. Syama Satellite Reserves are reported above 1.0g/t cut-off.
 6. Tabakoroni Underground Reserves are reported above a 2.5g/t cut-off.
 7. Tabakoroni Satellite Reserves are reported above 1.1g/t cut-off.
 8. Mako Reserves are reported above 0.6g/t cut-off.

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Syama North Mineral Resource Statement

Syama North Satellite Deposits Mineral Resource (>1g/t)			
Oxidation	Tonnes	Grade	Ounces
Oxide	2,054,000	2.9	188,000
Transitional	1,293,000	3.1	127,000
Sub-Total	3,347,000	3.0	315,000
Primary (Sulphide)	16,691,000	3.2	1,697,000
Total	20,038,000	3.1	2,011,000

Table 1: Syama North Mineral Resources at 30 July 2022 (1g/t cut off)

Syama North Satellite Deposits Mineral Resource (>1g/t)			
Classification	Tonnes	Grade	Ounces
Measured	700,000	3.5	81,000
Indicated	8,765,000	3.0	836,000
M and I Sub-Total	9,465,000	3.0	917,000
Inferred	10,573,000	3.2	1,094,000
Total	20,038,000	3.1	2,011,000

Table 2: Syama North Mineral Resources at 30 July 2022 (1g/t cut off)

- The Syama North deposit was re-estimated in July 2022 using mineralisation wireframe constrained Ordinary Kriged methodology.
- The Global Mineral Resources at Syama North is now estimated at 20 million tonnes at 3.1g/t Au for 2.0 million ounces at a cut-off grade of 1g/t Au. Resource classification, with almost 50% in the Measured and Indicated classifications, and material types are shown below in Tables 1 and 2.
- Using a 1g/t Au cut-off this new resource constitutes a 40% increase in total resource ounces from the previous estimate quoted in the 31 December Reserve and Resource Statement.
- The drilling program will continue for the remainder of the year and is expected to extend into the first half of 2023. Drilling now is concentrating on converting the majority of the Inferred resources to Indicated category by in-fill drilling, exploring extensions of wide mineralised intervals intersected this year, a down dip.
- A pre-feasibility study into low capital expansion options for the Sulphide operations has commenced, with the results expected Q1 2023.

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Resolute

www.rml.com.au

Contact

James Virgo

GM – Finance and IR

Email: contact@rml.com.au

Phone: +61 8 9261 6100

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14 November 2022

Institutional Offer Complete Underwriting increased to A\$164m

Highlights

- Strong demand from high-quality, eligible existing and new domestic and international investors resulted in upsizing of underwritten component of the Equity Raising from A\$140m to A\$164m
- Successful completion of the bookbuild for the Placement and Institutional Entitlement Offer to raise approximately A\$96m
- Cornerstone support of A\$55m received by high quality North American institutional investor Condire, resulting in a pro forma shareholding of up to 16.2%¹
- Proceeds to strengthen the balance sheet and provide a financial platform for growth
- Retail Entitlement Offer to raise up to A\$104 million (A\$68 million of which is underwritten) opens on Thursday, 17 November 2022, and is expected to close at 7.00 pm (Sydney time) on Monday, 5 December 2022
- Equity Raising provides refreshed management team with the financial flexibility to continue to execute on demonstrated operational turnaround

Resolute Mining Limited (ASX/LSE: RSG, **Resolute** or the **Company**) is pleased to announce that it has successfully completed the bookbuild for the institutional placement (**Placement**) and the institutional component (**Institutional Entitlement Offer**, together with the Placement the **Institutional Offer**) of the 1-for-1.11 accelerated non-renounceable entitlement offer (**Entitlement Offer**) (together the **Equity Raising** or **Offer**), as announced on 10 November 2022.

The Placement raised approximately A\$41 million through the issue of approximately 258 million new fully paid ordinary shares in the Company (**New Shares**) at an offer price of A\$0.16 per New Share (**Offer Price**). The Institutional Entitlement Offer and shortfall bookbuild for entitlements not taken up (**Institutional Shortfall Bookbuild**) raised approximately A\$55 million through the issue of approximately 342 million New Shares at the Offer Price.

Resolute received significant demand during the bookbuild for the Placement, Institutional Shortfall Bookbuild and the Institutional Entitlement Offer from high-quality, eligible existing and new domestic and international institutional investors. Following this strong demand, the underwritten component of the Equity Raising has been increased from A\$140 million to A\$164 million. The proceeds of A\$164 million will be applied as follows: A\$144 million to reduce net debt and A\$20 million to fund general working capital, the costs of the equity raising and to support the Company's Syama North expansion plan.

The Equity Raising was anchored by a new international investor, Condire Management, LP (**Condire**). In consideration of this strong level of support, the Company has offered Condire the right to appoint a nominee to the board of Resolute, whilst their shareholding remains above 15%. Condire have advised they do not intend to accept this offer at the current time.

Under the retail component of the Entitlement Offer (**Retail Entitlement Offer**), A\$68 million is underwritten, however in the event the retail offer is fully subscribed, up to an additional A\$36 million

¹ Condire's pro forma shareholding is calculated on the assumption that the number of New Shares issued is based on the Underwritten amount of A\$164 million (i.e. 1.03 billion New Shares).

can be raised. These proceeds, in conjunction with cash reserves and future free cash flow, would be used to further repay debt, and to support the Company's Syama North expansion plan.

Post Equity Raising, net debt will be reduced from US\$156 million at 30 September 2022, to approximately US\$55 million². The 2023 repayments under the Company's Syndicated Loan Facility of US\$90 million can now be met from the proceeds of the Equity Raising.

Terry Holohan, CEO and Managing Director commented:

"We are delighted by the strong support the Company has received for the Equity Raising from both local and international institutions, including several new 'Tier 1' institutions, all of whom share our exciting vision for the Company. This strong support reflects the confidence in Resolute's transition to a sustainable gold producer and will allow the Company to de-risk its balance sheet. The Company is now positioned to pursue a new open pit operation at Syama North, together with low capital expansion options for the Sulphide circuit and continue to systematically grow."

Completion of the Placement and Institutional Entitlement Offer

The Placement comprises the issue of approximately 258 million New Shares to raise approximately A\$41 million, and approximately 342 million New Shares under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild to raise approximately A\$55 million.

The New Shares subscribed for under the Placement, Institutional Shortfall Bookbuild and the Institutional Entitlement Offer are expected to settle on Thursday 17 November 2022, with allotment and normal trading on ASX to commence on Friday 18 November 2022. New Shares issued will rank pari passu with existing fully paid ordinary shares in Resolute on issue.

Retail Entitlement Offer

The Retail Entitlement Offer of approximately A\$105 million, which is underwritten to A\$68 million, is expected to open on Thursday, 17 November 2022 and close at 7.00 pm (Sydney time) on Monday, 5 December 2022 (unless extended).

Eligible retail shareholders with a registered address in Australia, New Zealand or Bermuda, as at 7:00 pm (Sydney time) on 14 November 2022 (**Record Date**), (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer at the Offer Price. Eligible Retail Shareholders will be able to subscribe for 1 New Share for every 1.11 Resolute shares held as at the Record Date. The Retail Entitlement Offer includes an oversubscription facility, pursuant to which Eligible Retail Shareholders who take up all of their entitlement (and who are not a related party of Resolute), may apply for up to 50% of their entitlement, in addition to their entitlement, as additional New Shares (subject to scale back).

Further information will be provided to Eligible Retail Shareholders in a booklet (**Retail Offer Booklet**) expected to be issued on 17 November 2022 and lodged with ASX on that date. Details on how to access the Retail Offer Booklet will be sent to eligible retail shareholders on Thursday, 17 November 2022.

In deciding whether to participate in the Retail Entitlement Offer, Eligible Retail Shareholders should carefully read the Retail Offer Booklet. The Retail Offer Booklet and personalised Entitlement Form will contain instructions on how to apply for the Retail Entitlement Offer. Acceptances and payments under the Retail Entitlement Offer must be received by no later than 7.00 pm (Sydney time) on Monday, 5 December 2022 (unless the Retail Entitlement Offer is extended).

² Estimated net debt of US\$55m is after Equity Raising Costs.

Advisors

Canaccord Genuity (Australia) Limited and Sprott Capital Partners LP are acting as Joint Lead Managers, Underwriters & Bookrunners. Joh. Berenberg, Gossler & Co. KG and Euroz Hartleys Limited are acting as Co-Managers.

Treadstone Resource Partners are acting as strategic and financial advisor and Allen & Overy are acting as legal advisor to Resolute in Australia and the United Kingdom.

Additional Information

Further information concerning the Equity Raising is contained in the Resolute Investor Presentation released to the ASX and LSE on 10 November 2022 which is available on the [ASX website](#). Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. Shareholders should note the subsequent changes to the underwritten amount of the Offer and the use of proceeds as described in this announcement.

Disclaimer

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The entitlements and New Shares referred to in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (US Securities Act) or the securities laws of any state or other jurisdiction of the United States, and the entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any portion of the Offer under the US Securities Act or to conduct a public offering in the United States.

The release, publication, or distribution of this announcement (including in electronic copy) outside Australia may be restricted by law. If you come into possession of this announcement, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

General

In addition, this announcement is subject to the same "Important Notice and Disclaimer" as appears on slides 2 to 7 of the Investor Presentation with any necessary contextual changes.

Cautionary Statement about Forward-Looking Statements

This announcement contains certain "forward-looking statements" including statements regarding our intent, belief, or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Resolute's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative

nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Resolute operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Resolute's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Resolute's business and operations in the future. Resolute does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Resolute. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Resolute does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Resolute, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

About Resolute

Resolute Mining (ASX/LSE: RSG) is an African gold miner, developer and explorer with more than 30 years of experience across Australia and Africa. To date the company has produced over nine million ounces of gold. It currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. Resolute's gold production and cost guidance for FY2022 is 345,000oz at an All-In Sustaining Cost of \$1,425/oz.

Through all its activities, sustainability is the core value at Resolute. This means that protecting the environment, providing a safe and productive working environment for employees, uplifting host communities, and practicing good corporate governance are non-negotiable priorities. Resolute's commitment to sustainability and good corporate citizenship has been cemented through its adoption of and adherence to the Responsible Gold Mining Principles (**RGMPs**). This framework, which sets out clear expectations for consumers, investors, and the gold supply chain as to what constitutes responsible gold mining, is an initiative of the World Gold Council of which Resolute has been a member since 2017. The Company is on track to reach full compliance with the RGMPs in 2023.

Contact

Resolute

James Virgo, GM Finance and Investor Relations
contact@rml.com.au
+61 8 9261 6100

Australian Media

Cameron Morse, FTI Consulting
cameron.morse@fticonsulting.com
+61 433 886 871

Public Relations

Jos Simson / Emily Moss, Tavistock
resolute@tavistock.co.uk
+44 207 920 3150 / +44 7788 554 035

Corporate Broker

Jennifer Lee, Berenberg
+44 20 3753 3040

Authorised by Mr Terry Holohan, Managing Director and Chief Executive Officer

8. Important information

8.1 Responsibility for Information Booklet

This Information Booklet (including the ASX Offer Announcements and the personalised Entitlement Form) has been prepared by Resolute. This Information Booklet is dated 17 November 2022 (other than the ASX Offer Announcements).

No party other than Resolute has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet. Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Resolute, or its related bodies corporate in connection with the Retail Entitlement Offer.

To the maximum extent permitted by law, the Underwriter Parties disclaim all duty and liability (including for fault, negligence and negligent misstatement) for any loss howsoever and whenever arising from the use of any information contained in this Information Booklet.

8.2 Status of Information Booklet

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allows rights issues to be offered without a prospectus.

Neither this Information Booklet nor the Entitlement Form are required to be lodged or registered with ASIC. This Information Booklet is not a prospectus under the Corporations Act and no prospectus for the Retail Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Resolute. They do not contain all the information that would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on Resolute and the Retail Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement of applying for any Additional New Shares. In particular, please refer to this Information Booklet, the Investor Presentation and other announcements made available at www.asx.com.au. Alternatively, you can access information about the Retail Entitlement Offer online at www.computersharecas.com.au/rsgentitlementoffer. This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares (including any Additional New Shares, if applicable) you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. After reading the Information Booklet, and the Investor Presentation released to ASX on 10 November 2022 (in particular, the "Key Risks" section), if you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

8.3 Information Booklet availability

Eligible Retail Shareholders in Australia, New Zealand or Bermuda can obtain a copy of this Information Booklet (along with details of their Entitlement) during the period of the Retail Entitlement Offer by accessing the Resolute offer website online at www.computersharecas.com.au/rsgentitlementoffer. You will need to provide your Securityholder

Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the offer website.

In addition, Eligible Retail Shareholders in Australia, New Zealand or Bermuda can also obtain a copy of the Information Booklet during the period of the Retail Entitlement Offer by accessing the ASX website. The electronic version of this Information Booklet on the ASX website will not however include a personalised Entitlement Form.

Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet.

A paper copy of this Information Booklet (and personalised Entitlement Forms) can be requested by calling the Resolute Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

This Information Booklet (and the personalised Entitlement Form) may not be distributed or released to, or relied upon by, persons in the United States.

8.4 Eligible Institutional Shareholders

Eligible Institutional Shareholders are Shareholders who are Institutional Investors that the Underwriters determined in their discretion were eligible to participate in the Institutional Entitlement Offer and received an offer on behalf of Resolute under the Institutional Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Institutional Shareholder or an Eligible Retail Shareholder, was determined by reference to a number of matters, including legal requirements and regulatory requirements, logistical and registry constraints and the discretion of Resolute and/or the Underwriters. Resolute, the Underwriters and each of their respective Beneficiaries, disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

8.5 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in Resolute's constitution, a copy of which is available in the Corporate Governance section at <https://www.rml.com.au/>.

8.6 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Resolute. You should refer to the 'Risks' section of the Investor Presentation released to ASX on 10 November 2022 which is included in section 7 of this Information Booklet. You should consider these factors carefully in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement or making any application for Additional New Shares.

8.7 Reconciliation

The Entitlement Offer is a complex structure and, in some instances, Shareholders may believe that they will own more Shares in Resolute than they actually do on the Record Date. This could result in

a need for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement.

If reconciliation is required, it is possible that Resolute may need to issue a small quantity of additional New Shares to ensure all Eligible Retail Shareholders receive their full Entitlement. The price at which those New Shares would be issued is the Offer Price.

Resolute also reserves the right to reduce the number of New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if their entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their entitlement claims, or if they are not Eligible Retail Shareholders.

8.8 No cooling off

Cooling off rights do not apply to an investment in New Shares (including any Additional New Shares, if applicable). You cannot withdraw your application once it has been made.

8.9 Taxation

Taxation implications will vary depending upon the individual circumstances of Eligible Retail Shareholders. You should obtain your own professional advice before deciding whether to invest in New Shares (including any Additional New Shares, if applicable).

8.10 Retail Shortfall and Oversubscription Facility

Whilst Resolute believes that the Retail Entitlement Offer will be well received, there may be a Retail Shortfall and Resolute, in consultation with the Underwriters, intends to satisfy the applications for Additional New Shares made by Eligible Retail Shareholders wishing to participate in the Retail Shortfall (if any) as soon as possible after the close of the Retail Entitlement Offer and to issue those Additional New Shares, together with the other New Shares on 12 December 2022, and in any event, by no later than 5 March 2023, being within three months of the Retail Offer closing date.

Resolute does not guarantee that there will be any Retail Shortfall. Resolute confirms that no Related Party will participate in, or be issued any, Additional New Shares arising from any Retail Shortfall.

See section 4.5 on how to apply for Additional New Shares.

8.11 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

8.12 Trading of Entitlements

As outlined in section 3.7 of this Information Booklet, your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by 5.00pm (AEDT) on 5 December 2022, your rights will lapse.

8.13 ASX quotation

Subject to approval being granted, quotation of the New Shares (including any Additional New Shares, if applicable) issued under the Retail Entitlement Offer is expected to commence on 12 December 2022 on a normal trading basis.

Holding statements will be dispatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares (including any Additional New Shares, if applicable).

Any applicant who sells New Shares (including any Additional New Shares, if applicable) before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. The Company, the Underwriter Parties, the Co-Managers and the Registry will have no responsibility for, and disclaim all duty and liability whether in fault, negligence, negligent misstatement or otherwise (to the maximum extent permitted by law) to persons who trade New Shares (including any Additional New Shares, if applicable) before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company, the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

8.14 Rights of the Company

Resolute reserves the right (in its absolute and sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims or, if indeed, they are not Eligible Shareholders.

Resolute also reserves the right (in its absolute and sole discretion) to reject any acceptance of an Entitlement and/or Additional New Shares that it believes comes from a person who is not eligible to accept an Entitlement.

8.15 Notice to nominees

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer from Resolute. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as custodians or nominees must not take up Entitlements or apply for New Shares on behalf of a person in the United States and must not send any document relating to the Retail Entitlement Offer to any person that is in the United States.

Resolute is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether that beneficiary is an Eligible Retail Shareholder and whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Resolute is not

able to advise on foreign laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

8.16 Underwriting and management of the Entitlement Offer

Resolute has entered into the Underwriting Agreement with the Underwriters, who have agreed to be lead managers, bookrunners and underwriters of the Entitlement Offer, subject to the terms of the Underwriting Agreement.⁸

Any New Shares which are not subscribed for by Eligible Retail Shareholders under their Entitlements or under the Oversubscription Facility will form part of the Retail Shortfall to be taken up by the Underwriters, on the terms and subject to the conditions of the Underwriting Agreement.

(a) Underwriting

The obligation on the Underwriters to partially underwrite the Entitlement Offer is conditional on certain customary conditions precedent. Additionally, the Underwriters may (in certain circumstances having regard to the materiality of the event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events. For further details, see the summary of the Underwriting Agreement which is set out in slides 52 - 55 of the Investor Presentation.

The Company will pay the Underwriters the following underwriting fees in their agreed respective proportions (being Canaccord Genuity (Australia) Limited as to 50% and Sprott Capital Partners LP as to 50%):

- underwriting fees of an amount equal to 3% of the aggregate proceeds under each of the Placement, the Institutional Entitlement Offer and the underwritten component of the Retail Entitlement Offer (such underwritten component being approximately \$68 million) (**Underwritten Offer Proceeds**); and
- at the sole and absolute discretion of the Company's board, an incentive fee of up to 0.5% of the proceeds raised under the Placement and the Entitlement Offer.

The Underwriters will also be reimbursed for certain expenses and paid a fee for management services (see below). Neither the Underwriters nor any of the Underwriter Parties have authorised or caused the issue, lodgement, submission, despatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on a statement made by an Underwriter Party. To the maximum extent permitted by law, each Underwriter Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations regarding, and takes no responsibility for, any part of this Information Booklet or any action taken by you on the basis of such information in this Information Booklet.

To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all duty and liability (including for fault, negligence and negligent misstatement) for any expenses, losses, damages or costs incurred by you as a result of your participation in, or failure to participate in, the Retail Entitlement Offer and for this Information Booklet being inaccurate or incomplete in any way for any reason, whether by fault, negligence, negligent misstatement or otherwise. To the maximum extent permitted by law, the Underwriter Parties also exclude and disclaim all duty and liability (including for fault, negligence and negligent misstatement) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with it, whether by fault, negligence or otherwise. None of the Underwriter Parties make

⁸ Please refer to the summary of the Underwriting Agreement in the Investor Presentation for further information. As per the Company's ASX announcement dated 14 November 2022, the Retail Entitlement Offer is partially underwritten up to approximately \$68 million (an increase from the previously disclosed figure of \$43 million, as set out in the Investor Presentation). The underwritten component of the total equity raising announced on 10 November 2022 has been increased from approximately \$140 million to approximately \$164 million.

any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) to you concerning the Entitlement Offer, or the Information Booklet and you represent, warrant and agree that you have not relied on any statements made by any of the Underwriter Parties in relation to the entitlements, New Shares or the Entitlement Offer generally.

Subject to the terms of the Underwriting Agreement, to the extent there is a Retail Shortfall, this may be taken up by the Underwriters and/or their sub-underwriters, as the case may be (following the allocation of any Additional New Shares subscribed for via the Oversubscription Facility) and on the terms and subject to the conditions of the Underwriting Agreement, with the Underwriters to pay the Company (in their agreed respective proportions (being Canaccord Genuity (Australia) Limited as to 50% and Sprott Capital Partners LP as to 50%) for the lesser of:

- the number of Retail Shortfall Shares multiplied by the Offer Price; and
- the number of Retail Shortfall Shares that multiplied by the Offer Price have an aggregate value equal to \$68 million,

less:

- the number of New Shares and Additional New Shares validly allocated to Eligible Retail Shareholders; and
- any amounts the Underwriters are entitled to set-off pursuant to the Underwriting Agreement).

Resolute does not guarantee that there will be any Retail Shortfall.

The Underwriters are acting for and providing services to Resolute in relation to the Entitlement Offer and will not be acting for, or providing services to, securityholders, creditors or any other potential investor. The Underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with Resolute. The engagement of the Underwriters by Resolute is not intended to create any agency, fiduciary or other relationship between the Underwriters and Resolute's shareholders, creditors or any other investor and you expressly disclaim any fiduciary relationship with the Underwriters.

The Underwriters, together with their affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

In addition to the fees under the Underwriting Agreement, the Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Resolute and may in the future be lenders to Resolute or its affiliates.

(b) Management arrangements and corporate adviser arrangements

The Underwriters will be paid management and arranging fees of an amount equal to 1% of the Underwritten Offer Proceeds in their agreed respective proportions (being Canaccord Genuity (Australia) Limited as to 50% and Sprott Capital Partners LP as to 50%).

The Company is also responsible for paying:

- corporate adviser fees to Treadstone Resource Partners (**Treadstone**) of an amount equal to 0.50% of the proceeds raised under the Placement and the Entitlement Offer. Treadstone's fee will be capped at US\$350,000; and
- at the sole and absolute discretion of the Company's board, an incentive fee to Treadstone of US\$50,000.

8.17 Foreign jurisdictions

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia, New Zealand or Bermuda, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are applying for New Shares via BPAY®, submitting the personalised Entitlement Form or trading Entitlements is not in the United States.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares (including any Additional New Shares, if applicable), or otherwise permit the public offering of the New Shares (including any Additional New Shares, if applicable) in any jurisdiction other than Australia, New Zealand or Bermuda.

The New Shares (including any Additional New Shares, if applicable) are not being offered to the public in New Zealand or Bermuda other than to existing Shareholders with registered addresses in New Zealand or Bermuda.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand or Bermudan regulatory authority. This Information Booklet is not a product disclosure statement under New Zealand or Bermudan law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand or Bermudan law is required to contain.

This Information Booklet, and any accompanying ASX announcements and the Entitlement Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet nor the Entitlement Form may be distributed or released in the United States. Neither the Entitlements nor the New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States.

The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

8.18 Governing Law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offers pursuant to the personalised Entitlement Forms are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares (including any Additional New Shares, if applicable) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

8.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Resolute, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Resolute, nor any other person, warrants or guarantees the future performance of Resolute or any return on any investment made pursuant to this Information Booklet or its content.

8.20 Withdrawal of the Retail Entitlement Offer

Subject to applicable law, Resolute reserves the right to withdraw all or part of the Retail Entitlement Offer at any time before the issue of New Shares (including any Additional New Shares, if applicable), in which case all Application Monies will be refunded without interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Resolute may only be able to withdraw the Entitlement Offer with respect to New Shares (including any Additional New Shares, if applicable) to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Resolute will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Resolute.

8.21 Privacy Statement

If you apply for New Shares (including any Additional New Shares, if applicable), you will be providing personal information to Resolute (directly or through the Registry). Resolute collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office authorised securities brokers, print service providers, mail houses and the Registry. See Resolute's Privacy Policy for further details on how Resolute collects and handles your personal information, a copy of which is available at <https://www.rml.com.au/>. You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Information Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement Form is not provided, Resolute may not be able to accept or process your application.

9. Glossary

ABN means Australian Business Number.

Additional New Shares means the New Shares forming part of the Retail Shortfall for which Eligible Retail Shareholders may apply for in addition to their Entitlement, equivalent to up to 50% of their Entitlement.

AEDT means Australian Eastern Daylight Time.

Application Monies means the consideration for New Shares applied for by an Eligible Retail Shareholder, under the Retail Entitlement Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Shares are quoted.

ASX Offer Announcements means the ASX announcements reproduced in section 7 of the Information Booklet, being the announcement to ASX on 10 November 2022, the Investor Presentation and the announcement to ASX on 14 November 2022.

Beneficiaries means, in relation to Resolute, the Underwriters and the Registry (as applicable), their respective related bodies corporate or affiliates or any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisors.

CGT means capital gains tax.

Co-Managers means Citigroup Global Markets Australia Pty Ltd, Joh. Berenberg, Gossler & Co. KG, London Branch and Euroz Hartleys Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder has the meaning given in section 8.4 of this Information Booklet.

Eligible Retail Shareholders has the meaning given in section 3.3 of the Information Booklet.

Eligible Shareholders means Eligible Institutional Shareholders and Eligible Retail Shareholders.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 1.11 Shares held at the Record Date.

Entitlement Form means the personalised entitlement form in the form attached to this Information Booklet.

Entitlement Offer means the accelerated, non-renounceable entitlement offer of 1 fully paid ordinary Share for every 1.11 existing Shares held at the Record Date at an Offer Price of \$0.16 made to Eligible Shareholders.

GST means goods and services tax.

Ineligible Institutional Shareholder means a Shareholder who is an Institutional Investor and that is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a retail Shareholder that is not an Eligible Retail Shareholder.

Ineligible Shareholders means Ineligible Institutional Shareholders and Ineligible Retail Shareholders.

Information Booklet means this information booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements.

Institutional Entitlement Offer means the institutional component of the Entitlement Offer made to Eligible Institutional Shareholders.

Institutional Investor means a person:

- if in Australia, who is an “exempt investor” as defined in section 9A(5) of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and any other applicable ASIC legislative instrument or other relief); or
- in certain selected jurisdictions outside Australia, to whom an offer of New Shares may be made without any other registration, lodgement or approval with or by a government authority (other than one which the Company, in its absolute discretion, is willing to comply).

Investor Presentation means the Investor Presentation released to ASX on 10 November 2022 and included in section 7 of this Information Booklet.

Listing Rules means the official listing rules of the ASX.

LSE means the London Stock Exchange.

New Shares means the fully paid ordinary Shares in Resolute offered under the Entitlement Offer.

Offer Price means \$0.16 being the price payable per New Share under the Entitlement Offer.

Oversubscription Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for Additional New Shares.

Placement means the institutional placement, as announced by Resolute on or about 10 November 2022.

Record Date means 7.00pm (AEDT time) on 14 November 2022.

Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person appointed as registry by Resolute from time to time.

Related Party means a related party and its associates, in each case as defined in the Listing Rules.

Resolute or the **Company** means Resolute Mining Limited ASX 097 088 689.

Retail Entitlement Offer means the retail component of the Entitlement Offer made to Eligible Retail Shareholders.

Retail Shortfall means the New Shares not subscribed for under the Retail Entitlement Offer, plus that number of New Shares which would have been offered to Ineligible Shareholders if they had been eligible to participate in the Entitlement Offer.

Retail Shortfall Shares means the New Shares not subscribed for under the Retail Entitlement Offer or under the Oversubscription Facility.

Share means a fully paid ordinary share in Resolute.

Shareholder means a holder of a Share of the Company.

TFN means tax file number.

Underwriters means Canaccord Genuity (Australia) Limited and Sprott Capital Partners.

Underwriter Parties has the meaning given in the “Important notices”.

Underwriting Agreement means the underwriting agreement between Resolute and the Underwriters, dated 10 November 2022, as amended on 13 November 2022.

Underwritten Offer Proceeds has the meaning given in section 8.16(a) of this Information Booklet.

U.S. Securities Act means the United States Securities Act of 1933.

10. Corporate directory

Registered Office

Resolute Mining Limited
Level 2, 15-17 William Street
Perth WA 6000

Underwriters

Canaccord Genuity (Australia) Limited
Level 62 MLC Centre, 19 Martin Place, Sydney NSW 2000

Sprott Capital Partners
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600, Toronto, Ontario M5J
2J1, Canada

Co-Managers

Joh. Berenberg, Gossler & Co. KG, London Branch
60 Threadneedle Street
London EC2R 8HP
United Kingdom

Euroz Hartleys Limited.
Level 18, Alluvion
58 Mounts Bay Road
Perth WA 6000

Legal Adviser

Allen & Overy
Level 12, 2 The Esplanade
Perth WA 6000

Financial Advisor

Treadstone Resource Partners
Level 26 – 6 O'Connell Street
Sydney NSW 2000

Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Website

Information about the Retail Entitlement Offer can be found via Resolute's offer website at www.computersharecas.com.au/rsgentitlementoffer

Resolute Offer Information Line

1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). Open between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

For personal use only



RSG

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:**Phone:**

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:

www.computersharecas.com.au/rsgentitlementoffer

Make your payment:

See overleaf for details of the Retail Entitlement Offer and how to make your payment

Retail Entitlement Offer — Entitlement Form

 **Your payment must be received by 5.00pm (AEDT) on Monday, 5 December 2022**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Retail Entitlement Offer Details

Details of your shareholding and Entitlement for this Retail Entitlement Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your controlling participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for additional New Shares up to 50% of your Entitlement under the Oversubscription Facility. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Information Booklet dated 17 November 2022.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Retail Entitlement Offer →

Entitlement Form

STEP 1 Registration Name & Retail Entitlement Offer Details

X 9999999991 I ND

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Retail Entitlement Offer Details: Existing shares entitled to participate as at
7:00pm (AEDT) on Wednesday, 14 November 2022:

Entitlement to New Shares
on a 1 for 1.11 basis:

Amount payable on full acceptance
at \$0.16 per New Share:

Maximum number of New Shares you may apply for under the
Oversubscription Facility (maximum of 50% of your Entitlement):

Amount payable for full acceptance of Entitlement and the maximum
application for your maximum number of New Shares under the
Oversubscription Facility:

STEP 2 Make Your Payment by 5.00pm (AEDT) on Monday, 5 December 2022

BPAY®

Bill Code: 389734
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your
payment from your cheque or savings account.

BPAY®

Neither Computershare Investor Services Pty Limited (CIS) nor Resolute Mining Limited accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Retail Shareholders should use the customer reference number shown on this Entitlement Form when making a BPAY® payment.

By making payment by BPAY®:

- you represent and warrant that you have read and understood the Information Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement Form. In particular, you represent and warrant that you are not in the United States; and
- you agree that you will not send this Entitlement Form or any other disclosure relating to the Entitlement Offer, including the Information Booklet, to any person in the United States.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Resolute Mining Limited Acceptance Payment Details

Entitlement taken up:

Number of Additional New Shares applied
for under the Oversubscription Facility:

Amount enclosed at \$0.16 per
New Share: A\$



BPAY® is the most efficient and secure form of payment. Your BPAY® payment details are shown above.



Entitlement No: 12345678
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

This Entitlement Form and the Information Booklet do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. This Entitlement Form and the Information Booklet may not be distributed or released in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the U.S. Securities Act). Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares will be offered and issued outside the United States in "offshore transactions" (as defined in Rule 902(h) of the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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