

17 November 2022

Dear Shareholder

Resolute Mining Limited accelerated non-renounceable pro-rata entitlement offer – Notification to ineligible retail shareholders

On 10 November 2022, Resolute announced it was conducting a partially underwritten 1 for 1.11 accelerated non-renounceable pro-rata entitlement offer of new fully paid ordinary shares (**New Shares**) to eligible existing shareholders to raise a maximum of approximately A\$159 million (**Entitlement Offer**) at a fixed offer price of A\$0.16 per share (**Offer Price**).

The combined proceeds of the Entitlement Offer and a separate A\$41 million institutional placement (**Placement**, together with the Entitlement Offer, the **Offer**) conducted concurrently with the Entitlement Offer also at the Offer Price 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. Further detail, including in relation to the proposed use of the combined proceeds, is contained in Resolute's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on 10 November 2022 and Resolute's ASX announcement dated 14 November 2022 (regarding the increase in the underwritten amount of the Offer).

Canaccord Genuity (Australia) Limited ACN 075 071 466 and Sprott Capital Partners LP (**Joint Lead Managers**) are joint lead managers, underwriters and bookrunners for the Entitlement Offer.

This notice is to inform you about the Entitlement Offer and to explain why unfortunately you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares.

You are not required to do anything in response to this letter but there may be financial implications for you to consider as a result of the Entitlement Offer that you should be aware of.

Details of the Entitlement Offer

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**). The Institutional Entitlement Offer and Placement have already closed and the results were announced to ASX on 14 November 2022. Resolute has today lodged a retail offer booklet with ASX, which sets out further details in respect of the Retail Entitlement Offer (**Retail Offer Booklet**).

Eligibility Criteria

Pursuant to section 9A(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) and Listing Rule 7.7.1(a) of the ASX Listing Rules, Resolute has determined that it would be unreasonable to make offers to Resolute shareholders in certain countries in connection with the Retail Entitlement Offer. This is because of the small number of Resolute shareholders in each of those countries, the number and value of fully paid ordinary shares those Resolute shareholders hold and the potential cost of complying with the applicable laws and regulations and the requirements of any regulatory authority in jurisdictions outside Australia, New Zealand and Bermuda.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated below. Accordingly, in compliance with the Corporations Act and ASX Listing Rules, Resolute wishes to inform you that it will not be extending the Retail Entitlement Offer to you, Resolute will not be sending a copy of the Retail Offer Booklet to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those persons who:

- are registered as a holder of fully paid ordinary shares in Resolute as at 7.00pm (AEDT) on 14 November 2022 (**Record Date**);
- 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;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer.

Notwithstanding the above, Resolute (in its absolute discretion) reserves the right to determine whether a shareholder is an Eligible Retail Shareholder 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.

Non-renounceable entitlement offer

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. Entitlements in respect of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse. A number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer may be subscribed for by:

- other Eligible Retail Shareholders under an oversubscription facility; and/or
- the Joint Lead Managers and/or the sub-underwriters at the Offer Price.

As a result, no amount will be payable by you and you will not otherwise receive any payment or value for entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of ASX (www.asx.com.au).

Further information

If you have any queries regarding the Retail Entitlement Offer, please contact your professional adviser or please call the Resolute Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (AEDT). For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

Thank you for your continued support of Resolute and I trust you understand Resolute's position on this matter.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Terry Holohan', written in a cursive style.

Terry Holohan
Managing Director and CEO

About Resolute

Resolute Mining Limited (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

Important Notice and Disclaimer

The Entitlement Offer is being made by Resolute in accordance with section 708AA of the Corporations Act as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73, meaning that no prospectus or other disclosure document needs to be prepared.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Resolute and the Joint Lead Managers. Each of Resolute and each of the Joint Lead Managers and each of their respective related bodies corporate (as defined in the Corporations Act 2001 (Cth)) and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents and advisers disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter is issued by Resolute. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia, New Zealand and Bermuda. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares.

The provision of this letter is not, and should not be considered as, financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Resolute shares. The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

United States disclaimer

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**) 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 unless they are registered under the U.S. Securities Act (which Resolute is not obligated to do) or are taken up, offered or sold, as applicable, pursuant to an exemption from, or in a transaction not subject to, the registration



requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements and the New Shares may only be offered and issued outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.