

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name / Scheme RESOLUTE MINING LTD

ACN/ARSN \_\_\_\_\_

### 1. Details of substantial holder (1)

Name BAKER STEEL CAPITAL MANAGERS LLP (CLIENTS OF AND ASSOCIATED OR CONNECTED PARTIES)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on 22-Feb-12  
The previous notice was given to the company on 10-Nov-11  
The previous notice was dated 10-Nov-11

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's vote   | Voting power (5) | Person's vote  | Voting power (5) |
| Ordinary Shares         | 31,349,000      | 6.7%             | 36,387,000     | 5.5%             |
|                         |                 |                  |                |                  |

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change          | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-------------------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| ++refer to schedule 1++ |                                        |                      |                                               |                                         |                         |
|                         |                                        |                      |                                               |                                         |                         |
|                         |                                        |                      |                                               |                                         |                         |
|                         |                                        |                      |                                               |                                         |                         |
|                         |                                        |                      |                                               |                                         |                         |

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest     | Registered holder of securities       | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's vote |
|---------------------------------|---------------------------------------|------------------------------------------------|---------------------------------|--------------------------------|---------------|
| Genus Dynamic Gold Fund         | HSBC Custody Nominees (Australia) Ltd | as previous column                             | registered holder               | ordinary / 7,396,130           | 7,396,130     |
| CF Ruffer Baker Steel Gold Fund | National Nominees Ltd                 | as previous column                             | registered holder               | ordinary / 22,943,870          | 22,943,870    |
| RIT Capital Partners PLC        | National Nominees Ltd                 | as previous column                             | registered holder               | ordinary / 1,245,000           | 1,245,000     |
| Baker Steel Gold Fund           | HSBC Custody Nominees (Australia) Ltd | as previous column                             | registered holder               | ordinary / 2,579,000           | 2,579,000     |
| Baker Steel Alpha Gold Fund     | HSBC Custody Nominees (Australia) Ltd | as previous column                             | registered holder               | ordinary / 2,232,000           | 2,232,000     |
|                                 |                                       |                                                |                                 |                                |               |

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| n/a                               |                       |
|                                   |                       |

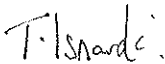
## 6. Addresses

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

| Name                       | Address                              |
|----------------------------|--------------------------------------|
| for all entities listed... | c/o Baker Steel Capital Managers LLP |
|                            | 86 Jermyn Street, London, SW1Y 6JD   |

## Signature

print name Tino Isnardi capacity Head of Trading and Operations

sign here  date 23-Feb-12

## DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# SCHEDULE 1

| Date of Change | Person whose relevant interest changed | Nature of change (6)     | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|--------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 23-Feb-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 1,675,879                                 | ordinary                                | -838,737                |
| 22-Feb-12      | Baker Steel Alpha Gold                 | market sale              | AUD 395,643                                   | ordinary                                | -198,000                |
| 22-Feb-12      | Baker Steel Gold Fund                  | market sale              | AUD 569,486                                   | ordinary                                | -285,000                |
| 22-Feb-12      | Genus Dynamic Gold Fund                | market sale              | AUD 1,546,847                                 | ordinary                                | -774,121                |
| 22-Feb-12      | RIT Capital Partners PLC               | market sale              | AUD 263,762                                   | ordinary                                | -132,000                |
| 21-Feb-12      | Baker Steel Alpha Gold                 | market sale              | AUD 59,904                                    | ordinary                                | -30,000                 |
| 21-Feb-12      | Baker Steel Gold Fund                  | market sale              | AUD 119,808                                   | ordinary                                | -60,000                 |
| 21-Feb-12      | Genus Dynamic Gold Fund                | market sale              | AUD 499,200                                   | ordinary                                | -250,000                |
| 21-Feb-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 1,407,744                                 | ordinary                                | -705,000                |
| 21-Feb-12      | RIT Capital Partners PLC               | market sale              | AUD 59,904                                    | ordinary                                | -30,000                 |
| 20-Feb-12      | Baker Steel Alpha Gold                 | market sale              | AUD 69,720                                    | ordinary                                | -35,000                 |
| 20-Feb-12      | Baker Steel Gold Fund                  | market sale              | AUD 89,640                                    | ordinary                                | -45,000                 |
| 20-Feb-12      | Genus Dynamic Gold Fund                | market sale              | AUD 123,787                                   | ordinary                                | -62,142                 |
| 20-Feb-12      | RIT Capital Partners PLC               | market sale              | AUD 69,720                                    | ordinary                                | -35,000                 |
| 13-Feb-12      | Genus Dynamic Gold Fund                | market sale              | AUD 104,468                                   | ordinary                                | -48,890                 |
| 10-Feb-12      | Genus Dynamic Gold Fund                | market sale              | AUD 75,209                                    | ordinary                                | -35,197                 |
| 09-Feb-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 824,808                                   | ordinary                                | -385,913                |
| 08-Feb-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 818,468                                   | ordinary                                | -375,388                |
| 07-Feb-12      | Baker Steel Alpha Gold                 | market sale              | AUD 286,769                                   | ordinary                                | -133,000                |
| 07-Feb-12      | Baker Steel Gold Fund                  | market sale              | AUD 247,959                                   | ordinary                                | -115,000                |
| 07-Feb-12      | Genus Dynamic Gold Fund                | market sale              | AUD 316,119                                   | ordinary                                | -146,612                |
| 07-Feb-12      | RIT Capital Partners PLC               | market sale              | AUD 86,246                                    | ordinary                                | -40,000                 |
| 02-Feb-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 651,418                                   | ordinary                                | -315,000                |
| 01-Feb-12      | Genus Natural Resources Master Fund    | market sale              | AUD 598,919                                   | ordinary                                | -294,000                |
| 01-Feb-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 491,399                                   | ordinary                                | -241,220                |
| 31-Jan-12      | Baker Steel Alpha Gold                 | market sale              | AUD 137,271                                   | ordinary                                | -67,000                 |
| 31-Jan-12      | Baker Steel Gold Fund                  | market sale              | AUD 147,515                                   | ordinary                                | -72,000                 |
| 31-Jan-12      | Genus Dynamic Gold Fund                | market sale              | AUD 415,722                                   | ordinary                                | -202,908                |
| 31-Jan-12      | RIT Capital Partners PLC               | market sale              | AUD 59,416                                    | ordinary                                | -29,000                 |
| 30-Jan-12      | Baker Steel Alpha Gold                 | market sale              | AUD 479,083                                   | ordinary                                | -230,000                |
| 30-Jan-12      | Baker Steel Gold Fund                  | market sale              | AUD 108,314                                   | ordinary                                | -52,000                 |
| 30-Jan-12      | Genus Dynamic Gold Fund                | market sale              | AUD 281,201                                   | ordinary                                | -135,000                |
| 30-Jan-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 522,559                                   | ordinary                                | -250,872                |
| 30-Jan-12      | RIT Capital Partners PLC               | market sale              | AUD 41,659                                    | ordinary                                | -20,000                 |
| 19-Jan-12      | Genus Natural Resources Master Fund    | market sale              | AUD 90,280                                    | ordinary                                | -44,000                 |
| 18-Jan-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 1,808,443                                 | ordinary                                | -900,000                |
| 17-Jan-12      | Baker Steel Gold Fund                  | market sale              | AUD 112,900                                   | ordinary                                | -56,000                 |
| 17-Jan-12      | Genus Dynamic Gold Fund                | market sale              | AUD 302,411                                   | ordinary                                | -150,000                |
| 17-Jan-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 1,667,503                                 | ordinary                                | -827,105                |
| 17-Jan-12      | RIT Capital Partners PLC               | market sale              | AUD 46,370                                    | ordinary                                | -23,000                 |
| 16-Jan-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 156,687                                   | ordinary                                | -78,895                 |
| 13-Jan-12      | Baker Steel Gold Fund                  | market sale              | AUD 159,025                                   | ordinary                                | -80,000                 |
| 13-Jan-12      | Genus Dynamic Gold Fund                | market sale              | AUD 238,538                                   | ordinary                                | -120,000                |
| 13-Jan-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 1,068,211                                 | ordinary                                | -537,380                |
| 13-Jan-12      | RIT Capital Partners PLC               | market sale              | AUD 39,756                                    | ordinary                                | -20,000                 |
| 12-Jan-12      | CF Ruffer Baker Steel Gold Fund        | market sale              | AUD 283,672                                   | ordinary                                | -143,433                |
| 11-Jan-12      | Genus Natural Resources Master Fund    | market sale              | AUD 133,786                                   | ordinary                                | -68,000                 |
| 10-Jan-12      | Baker Steel Alpha Gold                 | conversion of notes held |                                               | ordinary                                | 1,188,000               |
| 10-Jan-12      | Baker Steel Gold Fund                  |                          |                                               | ordinary                                | 1,325,000               |
| 10-Jan-12      | RIT Capital Partners PLC               |                          |                                               | ordinary                                | 717,000                 |
| 10-Jan-12      | CF Ruffer Baker Steel Gold Fund        |                          |                                               | ordinary                                | 13,603,365              |
| 10-Jan-12      | Genus Dynamic Gold Fund                |                          |                                               | ordinary                                | 3,635,000               |

| Date of Change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 09-Jan-12      | Baker Steel Alpha Gold                 | market purchase      | -AUD 491,569                                  | ordinary                                | 270,000                 |
| 01-Dec-11      | CF Ruffer Baker Steel Gold Fund        | market sale          | AUD 908,829                                   | ordinary                                | -454,166                |
| 30-Nov-11      | Baker Steel Gold Fund                  | market sale          | AUD 366,038                                   | ordinary                                | -186,000                |
| 30-Nov-11      | Genus Dynamic Gold Fund                | market sale          | AUD 1,348,923                                 | ordinary                                | -685,448                |
| 30-Nov-11      | CF Ruffer Baker Steel Gold Fund        | market sale          | AUD 953,244                                   | ordinary                                | -484,386                |
| 30-Nov-11      | RIT Capital Partners PLC               | market sale          | AUD 177,115                                   | ordinary                                | -90,000                 |
| 21-Nov-11      | Genus Natural Resources Master Fund    | market sale          | AUD 633,906                                   | ordinary                                | -331,000                |
| 17-Nov-11      | Genus Dynamic Gold Fund                | market sale          | AUD 342,632                                   | ordinary                                | -166,552                |
| 16-Nov-11      | Baker Steel Alpha Gold                 | market sale          | AUD 275,110                                   | ordinary                                | -132,000                |
| 16-Nov-11      | Baker Steel Gold Fund                  | market sale          | AUD 427,255                                   | ordinary                                | -205,000                |
| 16-Nov-11      | Genus Dynamic Gold Fund                | market sale          | AUD 1,202,566                                 | ordinary                                | -577,000                |
| 16-Nov-11      | CF Ruffer Baker Steel Gold Fund        | market sale          | AUD 273,026                                   | ordinary                                | -131,000                |
| 16-Nov-11      | RIT Capital Partners PLC               | market sale          | AUD 187,575                                   | ordinary                                | -90,000                 |
| 15-Nov-11      | CF Ruffer Baker Steel Gold Fund        | market sale          | AUD 586,887                                   | ordinary                                | -290,500                |
| 14-Nov-11      | Baker Steel Alpha Gold                 | market sale          | AUD 123,015                                   | ordinary                                | -62,500                 |
| 14-Nov-11      | Baker Steel Gold Fund                  | market sale          | AUD 163,364                                   | ordinary                                | -83,000                 |
| 14-Nov-11      | Genus Dynamic Gold Fund                | market sale          | AUD 467,458                                   | ordinary                                | -237,500                |
| 14-Nov-11      | CF Ruffer Baker Steel Gold Fund        | market sale          | AUD 1,002,820                                 | ordinary                                | -509,500                |
| 14-Nov-11      | RIT Capital Partners PLC               | market sale          | AUD 83,650                                    | ordinary                                | -42,500                 |
| 11-Nov-11      | Baker Steel Alpha Gold                 | market sale          | AUD 120,500                                   | ordinary                                | -62,500                 |
| 11-Nov-11      | Baker Steel Gold Fund                  | market sale          | AUD 160,024                                   | ordinary                                | -83,000                 |
| 11-Nov-11      | Genus Dynamic Gold Fund                | market sale          | AUD 457,901                                   | ordinary                                | -237,500                |
| 11-Nov-11      | CF Ruffer Baker Steel Gold Fund        | market sale          | AUD 1,542,403                                 | ordinary                                | -800,000                |
| 11-Nov-11      | RIT Capital Partners PLC               | market sale          | AUD 81,940                                    | ordinary                                | -42,500                 |