Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

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Company Name / Scheme	RESOLUT	RESOLUTE MINING LTD				
CN/ARSN						
Details of substantial holder (1)						
me	BAKER STEEL CAPITAL MANAGERS LLP (CLIENTS OF AND ASSOCIATED OR CONNECTED PARTIES)					
N/ARSN (if applicable)			AND MAKENING MATERIAL PROPERTY OF THE PROPERTY			
e holder became a substantial holder on		02-1	Dec-14			
Details of voting power te total number of votes attached to all the vot evant interest (3) in on the date the substantia	al holder beca	me a substantial holder a	re as follows:	the substanti	T	
	Number of	securities	Person's votes (5)		IVotina nower	(6)
Class of securities (4)					Voting power	147
Ordinary Shares	32,925,800		32,925,800		5.1%	
Ordinary Shares Details of relevant interests e nature of the relevant interest the substantia	32,925,800		32,925,800	the date the	5.1%	
Ordinary Shares Details of relevant interests and the substantial	32,925,800		32,925,800		5.1%	lder became a substan
Ordinary Shares Details of relevant interests e nature of the relevant interest the substantiation are as follows:	32,925,800	n associate had in the folio	32,925,800		5.1%	lder became a substan
Ordinary Shares Details of relevant interests Inature of the relevant interest the substantiater are as follows: Holder of relevant interest	32,925,800	n associate had in the folio	32,925,800	Class and r	substantial hole	lder became a substan
Ordinary Shares Details of relevant interests enature of the relevant interest the substantial der are as follows: Holder of relevant interest Genus Dynamic Gold Fund	32,925,800	n associate had in the folion Nature of relevant interesting Beneficial Holder	32,925,800	Class and r	5.1% substantial hol	lder became a substan
Ordinary Shares Details of relevant interests enature of the relevant interest the substantiation are as follows: Holder of relevant interest Genus Dynamic Gold Fund CF Ruffer Baker Steel Gold Fund	32,925,800	Nature of relevant interests Beneficial Holder	32,925,800	Class and r ordinary / ordinary /	5.1% substantial hole number of sect 5.354,100 21,447,000	lder became a substan
Ordinary Shares Details of relevant interests are nature of the relevant interest the substantial older are as follows: Holder of relevant interest Genus Dynamic Gold Fund CF Ruffer Baker Steel Gold Fund RIT Capital Partners PLC	32,925,800	Nature of relevant interests Beneficial Holder Beneficial Holder Beneficial Holder	32,925,800	Class and r ordinary / ordinary /	5.1% substantial hole number of secu 5,354,100 21,447,000 1,536,400	lder became a substan
Ordinary Shares Details of relevant interests e nature of the relevant interest the substantial der are as follows: Holder of relevant interest Genus Dynamic Gold Fund CF Ruffer Baker Steel Gold Fund RIT Capital Partners PLC Baker Steel Gold Fund Baker Steel Alpha Gold Details of present registered holders e persons registered as holders of the securiti	32,925,800	Nature of relevant interests Beneficial Holder Beneficial Holder Beneficial Holder Beneficial Holder Beneficial Holder	32,925,800 owing voting securities on est (7) e as follows:	Class and r ordinary / ordinary / ordinary /	5.1% substantial holi number of sect 5.354,100 21,447,000 1,536,400 1,533,500 3,054,400	Ider became a substan
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Ordinary Shares Details of relevant interests enature of the relevant interest the substantial der are as follows: Holder of relevant interest Genus Dynamic Gold Fund CF Ruffer Baker Steel Gold Fund RIT Capital Partners PLC Baker Steel Gold Fund Baker Steel Alpha Gold Details of present registered holders expersons registered as holders of the securiti	ies referred to Registered securities	Nature of relevant interests Beneficial Holder Beneficial Holder Beneficial Holder Beneficial Holder Beneficial Holder	32,925,800 owing voting securities on est (7) e as follows:	Class and r ordinary / ordinary / ordinary /	substantial holes substantial holes 5,354,100 21,447,000 1,536,400 3,054,400 Class and nu	ider became a substant
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5. Consideration
The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number	
		Cash	Non-cash	of securities	
refer to schedule 1 attached					

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Genus Dynamic Gold Fund	discretionary mandate of investment manager
CF Ruffer Baker Steel Gold Fund	discretionary mandate of investment manager
RIT Capital Partners PLC	discretionary mandate of investment manager
Baker Steel Gold Fund	discretionary mandate of investment manager
Baker Steel Alpha Gold	discretionary mandate of investment manager

7. 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
	sign here	Tilsnarde	date	03-Dec-14

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

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
02-Dec-14	Baker Steel Alpha Gold	market purchase	-AUD 38,538	odinary	155,400
02-Dec-14	Baker Steel Gold Fund	market purchase	-AUD 11,284	odinary	45,500
02-Dec-14	Genus Dynamic Gold Fund	market purchase	-AUD 105,919	odinary	427,100
02-Dec-14	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 88,633	odinary	357,400
	RIT Capital Partners PLC	market purchase	-AUD 6,795	odinary	27,400
	Baker Steel Alpha Gold	market purchase	-AUD 28,939	odinary	104,000
	Baker Steel Gold Fund	market purchase	-AUD 10,017	odinary	36,000
	Genus Dynamic Gold Fund	market purchase	-AUD 163,892	odinary	589,000
	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 175,301	odinary	630,000
	RIT Capital Partners PLC	market purchase	-AUD 11,408	odinary	41,000
	Baker Steel Alpha Gold	market purchase	-AUD 52,521	odinary	195,000
	Baker Steel Gold Fund	market purchase	-AUD 9,427	odinary	35,000
	Genus Dynamic Gold Fund	market purchase	-AUD 288,191	odinary	1,070,000
	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 258,025	odinary	958,000
	RIT Capital Partners PLC	market purchase	-AUD 16,160	odinary	60,000
	Baker Steel Alpha Gold	market sale	AUD 312,839	odinary	-1,224,000
	Genus Dynamic Gold Fund	market sale	AUD 31,920	odinary	-74,000
	RIT Capital Partners PLC	market purchase	-AUD 46,696	odinary	93,000
	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 658,362	odinary	1,298,000
	RIT Capital Partners PLC	market purchase	-AUD 47,171	odinary	93,000
	Baker Steel Alpha Gold	market purchase	-AUD 316,963	odinary	612,000
	Baker Steel Alpha Gold	market purchase	-AUD 307,899	odinary	612,000
	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 577,802	odinary	895,000
	Baker Steel Gold Fund	market purchase	-AUD 24,791	odinary	39,000
	CF Ruffer Baker Steel Gold Fund	market purchase	-AUD 813,656	odinary	1,280,000
	RIT Capital Partners PLC	market purchase	-AUD 73,102	odinary	115,000