

FACSIMILE

To: The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney
NSW 2000

CC.: Resolute Mining Limited

Fax No.: +61 2 9347 0005

Date: 08 February 2019

Dear Sir,

Re: Change of interest of substantial shareholder – Resolute Mining Limited (ASX:RSG)

Please find attached notice of revised substantial shareholding, for lodging with, and announcement by the ASX.

Yours faithfully



Duncan Gutsche
Notifications Administrator, ICM Limited

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Company Name/Scheme Resolute Mining Limited

ACN/ARSN 097 088 689

1. Details of substantial holder (1)

Name Somers Isles Private Trust Company Limited (and associates listed in Annexure "A")

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

2019/02/08

The previous notice was given to the company on

2018/08/28

The previous notice was dated

2018/08/28

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	142,170,154	19.17%	137,552,154	18.14%

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
See Annexure "A"					

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure "B"					

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 relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Somers Isles Private Trust Company Limited, UIL Limited, Alliance Life Common Fund Limited, Prime Life Common Fund Limited, General Provincial Life Pension Fund Limited, Union Mutual Pension Fund Limited, Zeta Resources Limited, ICM Limited and Duncan Saville	34 Bermudiana Road, Hamilton, HM11, Bermuda
Utilico Emerging Markets Trust plc and ICM Investment Management Limited	The Cottage, Ridgeway, The Ridge, Epsom Surrey, KT18 7EP, UK

Signature

print name	Duncan Gutsche	capacity	Notifications Administrator
sign here		date	2019/02/08

Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 27/08/2018.

Print Name Duncan Gutsche **Capacity** Notifications Administrator
Signature  **Date** 2019/02/08

Changes in relevant interests

Date of change	Person whose relevant interest changes	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes affected
29 AUG 2018 – 08 FEB 2019	Alliance Life Common Fund Limited	Sales - on market	\$1,819,882	1,510,000	1,510,000
29 AUG 2018 – 08 FEB 2019	Zeta Resources Limited	Sales - on market	\$3,336,398	2,891,000	2,891,000
29 AUG 2018 – 08 FEB 2019	Alliance Life Common Fund Limited	Sales - off market	\$258,230	217,000	217,000
29 AUG 2018 – 08 FEB 2019	Prime Life Common Fund Limited	Change in % holding due to on market sales by Alliance Life Common Fund Limited	-	1,510,000	1,510,000
29 AUG 2018 – 08 FEB 2019	Prime Life Common Fund Limited	Change in % holding due to off market sales by Alliance Life Common Fund Limited	-	217,000	217,000
29 AUG 2018 – 08 FEB 2019	UIL Limited	Change in % holding due to on market sales by Zeta Resources Limited	-	2,891,000	2,891,000
29 AUG 2018 – 08 FEB 2019	General Provincial Life Pension Fund Limited	Change in % holding due to on market sales by Zeta Resources Limited	-	2,891,000	2,891,000
29 AUG 2018 – 08 FEB 2019	Union Mutual Pension Fund Limited	Change in % holding due to on market sales by Zeta Resources Limited	-	2,891,000	2,891,000
29 AUG 2018 – 08 FEB 2019	Somers Isles Private Trust Company Limited	Change in % holding due to on market and off market sales by Alliance Life Common Fund Limited and on market sales by Zeta Resources Limited	-	4,618,000	4,618,000
29 AUG 2018 – 08 FEB 2019	Duncan Saville	Change in % holding due to on market and off market sales by Alliance Life Common Fund Limited and on market sales by Zeta Resources Limited	-	4,618,000	4,618,000
29 AUG 2018 – 08 FEB 2019	ICM Limited	Change in % holding due to on market sales by Zeta Resources Limited	-	2,891,000	2,891,000
29 AUG 2018 – 08 FEB 2019	ICM Investment Management Limited	Change in % holding due to on market sales by Zeta Resources Limited	-	2,891,000	2,891,000

Annexure 'B'

This is Annexure B of 2 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 27/08/2018.

Print Name Duncan Gutsche **Capacity** Notifications Administrator**Signature**  **Date** 2019/02/08**Present relevant interests**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
UIL Limited	JP Morgan Nominees Australia Limited	UIL Limited	Beneficial Owner	90,657,994 ordinary shares	103,557,994
	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Zeta Resources Limited holding greater than 50% of the shares on issue.	12,900,000 ordinary shares	
Utilico Emerging Markets Trust plc	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust plc	Beneficial Owner	8,120,600 ordinary shares	8,120,600
Alliance Life Common Fund Limited	HSBC Custody Nominees	Alliance Life Common Fund Limited	Beneficial Owner	25,873,560 ordinary shares	25,873,560
Zeta Resources Limited	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Beneficial Owner	12,900,000 ordinary shares	12,900,000
Prime Life Common Fund Limited	HSBC Custody Nominees	Alliance Life Common Fund Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Alliance Life Common Fund Limited holding 100% of the shares on issue.	25,873,560 ordinary shares	25,873,560
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having control over UIL Limited holding greater than 50% of the shares on issue.	90,657,994 ordinary shares	103,557,994
	JP Morgan Nominees Australia Limited	Zeta Resources Limited		12,900,000 ordinary shares	
Union Mutual Pension Fund Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over General Provincial Life Pension Fund Limited holding 100% of the shares on issue.	90,657,994 ordinary shares	103,557,994
	JP Morgan Nominees Australia Limited	Zeta Resources Limited		12,900,000 ordinary shares	
Somers Isles Private Trust Company Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Union Mutual Pension Fund Limited holding 100% of the shares on issue on each entity.	90,657,994 ordinary shares	137,552,154
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust plc	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited holding 100% of the shares on issue on each entity.	8,120,600 ordinary shares	
	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under section 608(3)(a) of the Corporations Act by having voting power of above 20% in Zeta Resources Limited.	12,900,000 ordinary shares	
	HSBC Bank Australia Limited	Alliance Life Common Fund Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Prime Life Common Fund Limited holding 100% of the shares on issue on each entity.	25,873,560 ordinary shares	

ICM Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as co-investment manager for UIL Limited.	90,657,994 ordinary shares	111,678,594
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust plc	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as co-investment manager for Utilico Emerging Markets Trust plc.	8,120,600 ordinary shares	
	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as investment manager Zeta Resources Limited.	12,900,000 ordinary shares	
ICM Investment Management Limited	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as co-investment manager for UIL Limited.	90,657,994 ordinary shares	111,678,594
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust plc	Relevant interest under sections 608(1)(b) and (c) of the Corporations Act by having power to control the exercise of voting or disposal of shares as co-investment manager for Utilico Emerging Markets Trust plc.	8,120,600 ordinary shares	
	JP Morgan Nominees Australia Limited	Zeta Resources Limited	Relevant interest under section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has voting power of above 20% in Zeta Resources Limited.	12,900,000 ordinary shares	
Duncan Saville	JP Morgan Nominees Australia Limited	UIL Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited and holding 100% of the shares in Somers Isles Private Trust Company Limited.	90,657,994 ordinary shares	137,552,154
	JP Morgan Nominees Australia Limited	Utilico Emerging Markets Trust plc		8,120,600 ordinary shares	
	JP Morgan Nominees Australia Limited	Zeta Resources Limited		12,900,000 ordinary shares	
	HSBC Bank Australia Limited	Alliance Life Common Fund Limited		25,873,560 ordinary shares	

UIL Limited POWER OF ATTORNEY

UIL Limited of 34 Bermudiana Road, Hamilton HM 11, Bermuda, a company incorporated in Bermuda (the "Principal"), hereby constitutes and appoints each of ICM Limited of 34 Bermudiana Road, Hamilton HM 11, Bermuda and ICM Investment Management Limited of The Cottage, Ridge Court, The Ridge, Epsom, Surrey KT18 7EP (the "Attorneys") to be the Principal's true and lawful attorneys in the Principal's name and on the Principal's behalf, subject to the proviso set out below, in their sole discretion and each of them acting separately:

- i. to exercise all rights, powers and discretions of whatever nature of the Principal to manage the investment, disposal and re-investment of the Principal's Australian Investments (as defined below) and without limiting the foregoing, the Attorneys shall have power and authority, without prior reference to the Principal:
 - a. to receive and expend cash on behalf of the Principal to subscribe for, buy or otherwise acquire and to sell and dispose of Australian Investments; to participate in issues or offers of Australian investments (including entering into underwritings and sub-underwritings of Australian investments); and providing any undertaking in relation to offers, placings or rights conferred by a particular Australian Investment;
 - b. to enter into any master agreement and/or derivatives contracts in relation to Australian Investments;
 - c. to exercise any governance or ownership right conferred by any Australian Investments, including the exercise of any and all voting rights attaching to Australian investments;
 - d. to place cash on deposit and withdraw cash on from deposit in relation to any Australian investments;
 - e. to negotiate borrowings in connection with any Australian Investment;
 - f. to manage, operate and develop any property of the Principal which falls within the definition of an Australian Investment;
 - g. to give instructions to the Principal's depository or custodian to transfer cash or securities held by such depository or custodian in connection with the settlement of any transactions relating to Australian investments; and
 - h. to do all such things, with respect to any of the foregoing, as the Attorneys shall deem appropriate, and to take such other action which the Attorneys reasonably consider to be necessary, desirable or incidental to the exercise of their respective powers under this Power of Attorney.

Provided that in exercising their respective powers under this Power of Attorney, the Attorneys shall at all times comply with the Principal's published investment objective and investment policy, including investment restrictions (as the same may be amended from time to time) and with any further parameters agreed in writing between the Principal and the Attorneys (as the same may also be amended from time to time).

For the purposes of this Power of Attorney, "Australian Investments" means all shares, warrants, securities, equity, futures, options, forward contracts, contracts for differences, derivatives, loans, convertible or exchangeable debt securities, bonds, notes, cash, currencies, interests in business, partnerships or limited partnerships or the like, real estate and any other property whatsoever (quoted

or traded on an investment exchange or not), including income derived therefrom, that the Principal holds through either:

- (a) a direct holding in Australian securities; or
- (b) a holding of an interest in or securities of an entity that invests in Australian securities, that gives rise to a relevant interest in Australian securities. For the purposes of this definition 'relevant interest' has the meaning given in section 608 of the *Corporations Act 2001 (Cth)* and 'Australian securities' means those securities to which section 606 of the *Corporations Act 2001 (Cth)* applies.

2. The Principal further declares that all and every of the acts, deeds and things done by the Attorneys for the aforesaid purposes shall be good, valid and effectual as if the same had been signed, sealed and delivered, given, made or done by the Principal and the Principal undertakes at all times hereafter to ratify and confirm whatsoever the Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney and the Principal further declares that this Power of Attorney shall be irrevocable for the purposes aforesaid.

3. This Power of Attorney shall in all respects be governed by the laws of England and Wales.

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed and delivered 21 October 2018.

EXECUTED and DELIVERED as a DEED
By PETER GARDNER
on behalf of UIL LIMITED

} P. Gardner

in the presence of:

[Signature]

Name: AUSTIN MURPHY

Title: FOR ICM LIMITED
COMPANY SECRETARY TO UIL LIMITED