



Update Summary

Entity name

RESOLUTE MINING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

14/11/2022

Reason for update to a previous announcement

The retail EO will now be partially underwritten up to approximately 68m (increased from previously disclosed figure of 43m). The underwritten component of the total equity raising announced on 10 November 2022 will increase from approximately 140m to approximately 164m.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

RESOLUTE MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

097088689

1.3 ASX issuer code

RSG

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The retail EO will now be partially underwritten up to approximately 68m (increased from previously disclosed figure of 43m). The underwritten component of the total equity raising announced on 10 November 2022 will increase from approximately 140m to approximately 164m.

1.4b Date of previous announcement to this update

10/11/2022

1.5 Date of this announcement

14/11/2022

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

RSG : ORDINARY FULLY PAID

Number of +securities proposed to be issued

258,171,997

Reason for the update of 'Number of +securities proposed to be issued'

A more exact figure has now been determined.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.16000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

18/11/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

258171997. Resolute has obtained a waiver from ASX Listing Rule 7.1 (ASX Class Waiver Decision ζ Temporary Extra Placement Capacity) permitting Resolute to calculate the number of shares which it may issue without shareholder approval under the Institutional Placement on the basis that variable $\zeta A \zeta$ of the formula in ASX Listing Rule 7.1 is deemed to include the number of fully paid ordinary shares in the entity that may be issued under the underwritten component of the Entitlement Offer. As a result, Resolute's placement capacity under ASX Listing Rule 7.1 will be calculated by reference to the number of Resolute's fully paid ordinary shares as increased by the underwritten component of the Entitlement Offer.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes



7E.1a Who is the lead manager/broker?

Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Sprott Capital Partners LP (Joint Lead Managers) in their agreed respective proportions (being Canaccord Genuity (Australia) Limited as to 50% and Sprott Capital Partners LP as to 50% (Respective Proportions).

Euroz Hartleys Limited (Euroz) and Joh. Berenberg, Gossler & Co. KG, London Branch (Berenberg) are co-managers (Co- Managers).

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

The Joint Lead Managers will receive a management and arranging fee equal to 1% (excluding GST) of the aggregate proceeds of the Placement in their Respective Proportions (Placement Management Fee).

Resolute may, in its sole and absolute discretion, pay the Joint Lead Managers an incentive fee of up to 0.5% of the proceeds of the Placement in their Respective Proportions,

The Joint Lead Managers are responsible for paying the fees of the Co-Managers.

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Sprott Capital Partners LP

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

Fully underwritten

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

The Joint Lead Managers will receive an underwriting fee equal to 3% (excluding GST) of the proceeds from Placement in their Respective Proportions.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please see [Summary of the Underwriting Agreement](#) in Resolute's Investor Presentation dated 10 November 2022. This includes a summary of the significant events that could lead to the Underwriting Agreement being terminated.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Treadstone Resource Partners, Resolute's independent corporate advisor, will receive an advisory fee equal to 0.5% of the proceeds raised under the Placement and Entitlement Offer. The advisory fee will be capped at US\$350,000.

Resolute may, in its sole and absolute discretion, pay Treadstone Resource Partners an incentive fee of up to US\$50,000.

Standard share registry, legal and other external adviser fees and ASX administrative fees.



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

For additional working capital and to fund the retirement of debt - please refer to the Investor Presentation as announced to ASX on 10 November 2022 for further details.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The institutional placement will only be extended to Aus,NZ,Bermuda,Canada (BC, Ont and Quebec only),Cayman Islands,EU,HK,Liechtenstein,Mauritius,Monaco,Norway,SG,Switzerland,UK + ltd private placement to US eligible institutional shareholders.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)