

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

17 November 2022

Dear Shareholder

Resolute Mining Limited accelerated non-renounceable pro-rata entitlement offer – now open

Resolute Mining Limited (**Resolute or Company**) (ASX: RSG) (ACN: 097 088 689) writes to you as an eligible retail shareholder of the Company with a registered address in Australia, New Zealand or Bermuda as of 7.00pm (AEDT) on 14 November 2022 (**Record Date**).

How to Access the Offer

1. **ONLINE** The Retail Offer Booklet and personalised Entitlement Form (including the BPAY® payment details) can be accessed via the Company's offer website: www.computersharecas.com.au/rsgentitlementoffer.
2. **PAPER** Request a paper copy of the Retail Offer Booklet and the personalised Entitlement Form from Computershare Investor Services Pty Limited: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday.

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 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 raising).

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.

The Entitlement Offer comprises three components:

- an accelerated entitlement offer to eligible institutional and sophisticated investors (**Institutional Entitlement Offer**);

- an institutional shortfall bookbuild where entitlements not taken up under the Institutional Entitlement Offer and entitlements of Ineligible Institutional Shareholders were sold to investors through a bookbuild process on Friday, 11 November 2022 at the Offer Price; and
- a retail entitlement offer for the remaining eligible shareholders with a registered address in Australia, New Zealand or Bermuda and who are outside the United States as at the Record Date (**Retail Entitlement Offer**).

Resolute writes to you as a registered eligible shareholder of the Company as at the Record Date. As an eligible shareholder, you will be offered an allocation of 1 New Share for every 1.11 Resolute shares that you held as at the Record Date if (and only if) application monies are received via BPAY® prior to the closing date of the Entitlement Offer in accordance with the Retail Offer Booklet and your personalised entitlement form (**Entitlement Form**).

The Offer Price, as at the last trading day prior to the announcement of the Entitlement Offer (9 November 2022), represents a:

- 22.0% discount to the closing price of A\$0.205¹;
- 23.1% discount to the 5-day volume weighted average price (**VWAP**) of A\$0.208²; and
- 12.7% discount to the Theoretical Ex-Rights Price (**TERP**)³ of A\$0.183.

The Retail Entitlement Offer will be open from Thursday, 17 November 2022 until 5.00 pm (AEDT) on Monday, 5 December 2022. Resolute encourages you to access the Retail Offer Booklet online by following the instructions on the Company's offer website (www.computersharecas.com.au/rsgentitlementoffer).

Access the Offer

An electronic version of the Retail Offer Booklet is available to eligible shareholders, together with a personalised Entitlement Form, which will accompany the Retail Offer Booklet, at the Resolute Retail Entitlement Offer website (www.computersharecas.com.au/rsgentitlementoffer).

A printed copy of the Retail Offer Booklet and personalised Entitlement Form is also available upon request by calling the Resolute Retail Entitlement Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT).

Anyone who wants to acquire shares under the Retail Entitlement Offer will need to follow the “How to apply” and “How to pay” instructions in Sections 4 and 5 of the Retail Offer Booklet.

Eligible shareholders who do not take up their entitlement under the Retail Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up and will have their interest in Resolute diluted as a result.

¹ Based on ASX trading only, not LSE.

² Based on ASX trading only, not LSE.

³ The TERP is the theoretical price at which Resolute shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Resolute shares may trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Resolute's closing price of A\$0.205 on 9 November 2022 and the aggregate A\$164 million underwritten component of the Entitlement Offer and the institutional placement conducted concurrently with the Entitlement Offer.

Actions required by eligible retail shareholders

The number of New Shares to which eligible shareholders are entitled (**Your Entitlement**) is shown on the personalised Entitlement Form that accompanies the Retail Offer Booklet, which can be accessed by entering your personal details (which are set out at the top of this letter) at the Resolute Retail Entitlement Offer website: (www.computersharecas.com.au/rsgentitlementoffer).

The choices available to eligible retail shareholders are described in the Retail Offer Booklet. In summary, eligible retail shareholders may:

- take up all or part of Your Entitlement;
- provided you are not a related party of Resolute, take up all of Your Entitlement and also apply for up to 50% of Your Entitlement, in addition to Your Entitlement, as additional New Shares pursuant to the oversubscription facility; or
- do nothing, in which case Your Entitlement will lapse and you will receive no value for those lapsed entitlements.

The Company and the Joint Lead Managers may scale back any oversubscriptions in their absolute discretion. For further detail, see Section 4 of the Retail Offer Booklet.

If you wish to take up all or part of Your Entitlement, please pay your application monies via BPAY® by following the instructions set out in your personalised Entitlement Form by no later than **5.00pm (AEDT) on Monday, 5 December 2022** (see Section 4 of the Retail Offer Booklet). Your Entitlement is personal to you and cannot be sold or traded on ASX or any other securities exchange, assigned or otherwise dealt with.

Questions

If you have any queries about the Retail Entitlement Offer, please contact 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) during the Retail Entitlement Offer period.

Yours sincerely

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 2001 (Cth) (**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. 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

This letter, the Retail Offer Booklet, the Entitlement Form and each other announcement in relation to the Entitlement Offer do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer or solicitation would be illegal. None of this letter, the Retail Offer Booklet, the Entitlement Form nor any other announcement in relation to the Entitlement Offer may be distributed or released in the United States. 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.