

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

17 November 2022

Dear Nominee and/or Custodian

Important Instructions to Nominees and /or Custodians acting for Beneficial Shareholders in Resolute Mining (ASX: RSG)

If you are not the correct person in your organisation to receive this letter we ask that you forward it to the most appropriate person.

Any capitalised term used but not defined in this letter has the meaning given to it in the Master ECM Terms (**Terms**) available on the AFMA website at <http://www.afma.com.au/standards/standard-documentation.html>.

Transaction Details

On 10 November 2022, Resolute Mining Limited (ASX: RSG) (ACN 097 088 689) (**Resolute** or **Company**) 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 New 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 will comprise:

- 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 (as defined below) (**Retail Entitlement Offer**).

Resolute Mining Limited ABN 39 097 088 689.
Level 2, Australia Place, 15-17 William St, Perth, Western Australia 6000 T +61 8 9261 6100 E contact@rml.com.au
PO Box 7232, Cloisters Square, Perth, Western Australia 6850

Under the Entitlement Offer, eligible shareholders will be entitled to subscribe for 1 New Share for every 1.11 existing Resolute shares (**Existing Shares**) held as at the 7:00pm (AEDT) on 14 November 2022 (**Record Date**)

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

- 22.0% discount to the closing price on 9 November 2022 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.

Retail Entitlement Offer

As a nominee, trustee or custodian for a shareholder in Resolute (hereafter, **nominee**), you will shortly receive access to an electronic version of the Retail Offer Booklet 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) (**Information Materials**).

The personalised Entitlement Form will indicate an entitlement based on the number of Existing Shares you hold in aggregate under your nominee account name as at the Record Date (**Entitlement**).

As the Entitlement Offer is non-renounceable, Entitlements under the Retail Entitlement Offer cannot be traded on the ASX or on any other exchange, nor can they be privately transferred. If Eligible Retail Shareholders (as defined below) take no action, they will not be allocated any New Shares or receive any value in respect of the Entitlements and their Entitlements will lapse.

No action has been taken to register or qualify the Entitlements, the New Shares or the Entitlement Offer or otherwise permit an offering of the New Shares in any jurisdiction outside Australia, New Zealand or Bermuda, except to certain institutional and professional investors in, and to the extent permitted in, the jurisdictions set out in the section titled "Foreign Selling Restrictions" in the Investor Presentation lodged with ASX on 10 November 2022. Please refer to such section for more information.

Eligibility

The Retail Entitlement Offer is only being made available to nominees with a registered address in Australia, New Zealand or Bermuda who were registered as the holder of Existing Shares at 7.00pm (AEDT) on the Record Date and who held those Existing Shares on behalf of Eligible Retail

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.

Shareholders (defined below). The Retail Entitlement Offer is not being extended to any retail shareholder with a registered address outside of Australia, New Zealand or Bermuda.

Eligible Underlying Shareholders are beneficial holders of Existing Shares who are Eligible Retail Shareholders.

The Retail Entitlement Offer is being made to **Eligible Retail Shareholders** being persons who:

- are registered as a holder of fully paid ordinary shares in Resolute as at 7.00pm (AEDT) on the Record Date;
- as at the Record Date, have a registered address on the Resolute share register that is in Australia, New Zealand or Bermuda or are persons that Resolute has otherwise determined are eligible to participate in the Retail Entitlement Offer;
- are not in the United States;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Notwithstanding the above, Resolute (in its absolute discretion) reserves the right to determine whether a shareholder is an Eligible Retail Shareholder and may (in its absolute discretion) agree to extend the Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer, subject to compliance with applicable laws.

Resolute and the Joint Lead Managers may in their absolute discretion refuse to accept an offer to subscribe for New Shares under the Retail Entitlement Offer if it believes that the nominee's underlying applicants are not each an Eligible Underlying Shareholder or have not complied with the terms and conditions set out in the Information Materials.

Directions to Nominees / Custodians

- **You may only contact those of your clients who are Eligible Underlying Shareholders in relation to the Offer.**
- **Any underlying beneficial Shareholders who are not Eligible Underlying Shareholders are ineligible to apply for New Shares under the Retail Entitlement Offer.**
- **You must not:**
 - **send copies of this letter, the Information Materials or any material relating to the Retail Entitlement Offer; or**
 - **submit a BPAY® payment on behalf of,**

any of your clients (or any other person) who are not Eligible Underlying Shareholders or who are in the United States or elsewhere outside of Australia, New Zealand or Bermuda. Failure to comply with these restrictions may result in violations of applicable securities laws.

For the avoidance of doubt, you are responsible for determining whether an underlying beneficial holder of Existing Shares for whom you act as nominee or custodian is an Eligible Retail Shareholder. Neither Resolute nor the Joint Lead Managers will advise as to, and neither is responsible for determining, whether any such person qualifies as an Eligible Retail Shareholder. You are advised to seek independent legal advice as to how to proceed in this regard and please note that Resolute will not provide such legal advice. Accordingly, any application made by you on behalf of shareholders for whom you act as nominee must only be for Eligible Retail Shareholders as set out above.

Resolute and the Joint Lead Managers are not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares. If you are acting as a nominee or custodian for a foreign person, in dealing with that beneficiary, you will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable foreign laws. You are advised to seek independent legal advice as to how to proceed in this regard. Resolute and the Joint Lead Managers are not able to advise on foreign laws. In particular, the Entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may only be taken up by, and the New Shares may only be offered or sold to, persons that are not in the United States unless they have been registered under the U.S. Securities Act 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 any other applicable securities laws of any state or other jurisdiction of the United States.

You must not send copies of any Information Materials or any other material relating to the Entitlement Offer to any of your clients (or any other person) resident in countries other than Australia, New Zealand or Bermuda. Accordingly, you must not send copies of any Information Materials or any other material relating to the Entitlement Offer to any person in the United States. The Information Materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities to any person in the United States or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Acceptance of the Entitlement Offer by making payment via BPAY®,⁴ on behalf of Resolute's shareholders for which you act as nominee, will be taken by Resolute to constitute a representation by you that there has been no breach of any applicable laws or the representations, warranties, agreements and restrictions set out in this letter and the Information Materials or any other relevant materials. Further, consistent with the warranties contained in the Information Materials, you are not to make a payment via BPAY® on behalf of any of your clients (or any other person) resident in the United States. Failure to comply with these restrictions may result in violations of applicable laws. Eligible Retail Shareholders who are nominees are therefore advised to seek independent legal advice as to how to proceed in this regard. You acknowledge and agree that any failure by you to comply

⁴ Registered to BPAY Pty Ltd (ACN 079 137 518)

with the Entitlement Offer restrictions may result in violations of applicable laws and loss to Resolute and the Joint Lead Managers.

What you are required to do

If you wish to take up all or part of the Entitlement on behalf of your Eligible Underlying Shareholders, please pay the application monies via BPAY® by following the instructions set out in the personalised Entitlement Form by no later than 5:00pm on 5 December 2022. When paying by BPAY you will also be required to complete a copy of the attached form entitled “Summary for Nominee Applications” (see Appendix A and further details below) which should detail the beneficial owner’s name and number of Shares sought for each such person on whose behalf you are applying.

Each Eligible Underlying Shareholder’s portion of the Retail Entitlement Offer is to be calculated as their holding of Existing Shares under your nominee account at 7.00pm (AEDT) on the Record Date divided by 1.11 (the result to be rounded up to the next whole number). Please ensure that all fields are completed on the “Summary for Nominee Applications” form.

A copy of the “Summary for Nominee Applications” form should be sent to both:

- Computershare Investor Services Pty Limited, via email at custodians@computershare.com.au or via post to GPO BOX 52, Melbourne VIC 3001; and
- Nasdaq Group Limited, via email at corporate.action@nasdaq.com

Applications or payments received from a nominee account without a completed “Summary for Nominee Applications” form **WILL NOT BE PROCESSED**.

It is important to note that information on the “Summary for Nominee Applications” form will be kept confidential and will only be used by Resolute and the Joint Lead Managers to compare with our records of nominee accounts as at the Record Date for the Retail Entitlement Offer. Should you have any queries please contact the Resolute 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) on Monday to Friday during the Retail Entitlement Offer period.

A separate letter will be issued providing instructions regarding ineligible shareholders.

We thank you in advance for your cooperation.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Terry Holohan', written over a light grey circular watermark.

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 or 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.



APPENDIX A – RESOLUTE MINING LIMITED RETAIL ENTITLEMENT OFFER
Summary for Nominee Applications

NOMINEE ACCOUNT NAME:	SRN/HIN:

SUMMARY No.

	NAME OF BENEFICIAL HOLDER	EXISTING SHAREHOLDING AT 7.00PM (AEDT) ON 14 NOVEMBER 2022	ENTITLEMENT BASED ON RECORD DATE HOLDING (7.00PM (AEDT) ON 14 NOVEMBER 2022)	NEW SHARES APPLIED FOR	APPLICATION MONIES (AUD)
1					A\$
2					A\$
3					A\$
4					A\$
6					A\$
7					A\$
8					A\$
TOTAL					A\$

If more than one form is required, please photocopy this form and submit all forms together and at the same time.

Entitlement: Entitlement is calculated on the basis of 1 New Share for every 1.11 Existing Shares held based on each Eligible Underlying Shareholder's holding as at 7.00pm (AEDT) on 14 November 2022, rounding up to the nearest whole number.

Resolute Mining Limited ABN 39 097 088 689.
 Level 2, Australia Place, 15-17 William St, Perth, Western Australia 6000 T +61 8 9261 6100 E contact@rml.com.au
 PO Box 7232, Cloisters Square, Perth, Western Australia 6850

ASX/LSE:RSG | rml.com.au



CONTACT PERSON	PHONE NO. ()	COMPLETED BY (INITIALS)
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Please send this form to both:

- Computershare Investor Services Pty Limited via email at custodians@computershare.com.au or via post to GPO BOX 52, Melbourne VIC 3001; and
- Nasdaq Group Limited – completed forms and all queries must be emailed to corporate.action@nasdaq.com

By accepting the offer by making payment via BPAY®, we confirm that every Eligible Underlying Shareholder for whose account we are acquiring New Shares has made an irrevocable offer to subscribe for New Shares under the Retail Entitlement Offer on the terms and conditions set out in the Information Materials.

We acknowledge that the Joint Lead Managers and Resolute may, in their absolute discretion refuse to accept this irrevocable offer to subscribe for New Shares under the Retail Entitlement Offer if they reasonably believe that our underlying applicants are not each an Eligible Underlying Shareholder or have not complied with the terms and conditions set out in the Entitlement Form and Information Materials. In particular, you represent, warrant and agree that each beneficial holder on whose behalf you are submitting this form is resident in Australia, New Zealand or Bermuda and is not in the United States. We hereby acknowledge receipt of the Letter setting out instructions to nominees acting for holders of Existing Shares from the Company and confirm that we understand the procedures for applying for New Shares under the Retail Entitlement Offer. We further hereby acknowledge that the Retail Entitlement Offer is only available for acceptance (whether directly, indirectly or by us as nominee and/or custodian) by certain Eligible Retail Shareholders that are not in the United States.

SIGNED: _____ **NAME:** _____ **DATED:** _____