



RESOLUTE MINING LIMITED SECURITIES TRADING POLICY

1. INTRODUCTION AND PURPOSE

This policy statement summarises the law relating to insider trading and sets out the policy of the Resolute Mining Limited Group (“Resolute” or “Group” or “Company”) on directors and employees (including key management personnel) dealing in Resolute shares, convertible notes, options, warrants or derivatives (“Securities”).

If you do not understand the summary of law or the Group’s policy, or how it applies to you, you should raise the matter with your supervisor before trading in any Securities which may be affected by the policy or the law.

This policy statement is only a summary of complex legal provisions, and should therefore only be used as a general guide, not as legal advice.

2. DEALINGS IN GROUP SECURITIES

2.1 The insider trading prohibition

If you have “price-sensitive information” relating to the Group which has not been published or which is not otherwise “generally available”, it is illegal for you to:

- buy, sell or otherwise deal in Resolute Securities;
- advise, procure or encourage another person (for example, a family member, a friend, a family company or trust) to buy or sell Resolute Securities; or
- pass on information to any other person, if you know or ought to reasonably know that the person may use the information to buy or sell (or procure another person to buy or sell) Resolute Securities.

It is the responsibility of each Director and employee to ensure that they do not do any of the things prohibited by the insider trading law. The consequences for breach of this law may be severe.

2.2 What is “price sensitive information”?

Price-sensitive information means information relating to the Group that would, if the information were publicly known, be likely to:

- have a material effect on the price or value of Resolute Securities; or
- influence persons who commonly invest in securities in deciding whether or not to buy or sell Resolute Securities.

Examples of possible price-sensitive information include, but are not limited to:

- the financial performance of Resolute against its budget;
- entry into or termination of a material contract (such as a major joint venture);
- a material acquisition or sale of assets by Resolute;
- an actual or proposed takeover or merger;
- drilling results;
- an actual or proposed change to the Group's capital structure;
- a proposed dividend or a change in dividend policy; or
- a material claim against Resolute or another unexpected liability.

2.3 **When is the information “generally available”?**

Information is generally available if:

- it consists of readily observable matter;
- it has been made known in a manner likely to bring the information to the attention of people who commonly invest in securities of a kind whose price or value might be affected by the information, and since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;
- it is derived from information which has been made public; or
- it consists of observations, deductions, conclusions or inferences made or drawn from other generally available information.

2.4 **Consequences for breach of the insider trading prohibition**

Breach of the insider trading prohibition by you or family members could expose you or them to criminal and civil liability. Breach of insider trading law or this policy will also be regarded by the Group as serious misconduct which may lead to disciplinary action and/or dismissal.

2.5 **Trading not subject to the Trading Policy**

In the following circumstances, this Trading Policy will not apply to Resolute's directors and employees:

- Dividend reinvestment plans (including Resolute shares issued in lieu of interest on convertible notes);
- rights issues;
- share purchase plans;
- the exercise (but not sale of securities following exercise) of an option or vesting of a right under an employee incentive scheme, or the conversion of a convertible security
- dealings which result in no change to the beneficial interest in the securities
- accepting takeover offers; and
- exceptional circumstances, such as severe financial hardship or court orders requiring the sale of securities, subject to written approval from the board of directors. In recognition of the case that exceptional circumstances, by their nature, cannot always be specified in advance, it is envisaged that there may be other circumstances that have not been specified in the policy. The Chairman, or in his absence the Chief Executive Officer, may deem that a circumstance not listed above is exceptional based on evidence presented to them and may grant written approval. Any request must contain adequate details of the exceptional

circumstances and be provided to the Chairman, or in his absence the Chief Executive Officer. It is the responsibility of the Chairman or in his absence the Chief Executive Officer to determine if the situation is sufficient to meet one or more of the exceptional circumstances. Written approval is to include details of the duration for which clearance to trade under the exceptional circumstances may be given and should not exceed five business days.

2.6 Additional Requirement for Directors

Any dealing in Resolute Mining securities by a director is to be reported to the Company Secretary within 3 business days of dealing to enable him/her to notify the Australian Securities Exchange and other Securities Exchanges (if relevant) within the prescribed period.

3. DEALING IN SECURITIES OF OTHER COMPANIES

If you have “price sensitive information” relating to a company other than Resolute which is not “generally available” the same insider trading rules outlined above apply to buying and selling securities in that company. In the course of performing your duties as an employee of the Group, you may obtain price sensitive information relating to another company in a variety of circumstances. Examples include, but are not limited to the following:

- another company may provide price sensitive information about itself to the Group in the course of a proposed transaction;
- another company with whom the Group is dealing may provide price sensitive information about a third company; or
- information concerning the Group or actions which may be taken by the Group (ie. a planned transaction or strategic change) could reasonably have an effect on a third party company.

Apart from the application of the insider trading rules to securities in other companies, employees are also bound by a duty of confidentiality in relation to information obtained in the course of their duties in respect of third parties.

4. CLOSED PERIODS – ADDITIONAL RESTRICTIONS FOR EMPLOYEES

Subject to Section 2.5 above, all directors and employees of the Company will be under an additional obligation to not trade in the securities of the Company one week before the release of the Company’s Quarterly, Half Yearly or Preliminary Final reports to the ASX.