



Securities Trading Policy

1. Purpose and objectives

This Policy summarises the law relating to insider trading and provides a framework for Directors and Employees to ensure compliance with the relevant law and company policy.

This Policy:

- identifies the insider trading prohibitions which apply to all Directors and Employees at all times;
- outlines the possible consequences of breaching the prohibitions;
- sets out Resolute's policy in relation to Resolute Inside Information and trading in Resolute Securities;
- identifies when Directors and Employees may and may not Trade in Resolute Securities; and
- provides information on when an approval to Trade is required by Restricted Persons and how Restricted Persons make a Trading Request.

This Policy is for the protection of Resolute, the Directors and Employees. If you do not understand the summary of law or any other part of this Policy, or how it applies to you, you should raise the matter with your supervisor before trading in any Resolute Securities. Ultimately, it is your responsibility to make sure that none of your Trading in Resolute Securities constitutes insider trading.

Insider trading is illegal. Resolute wants to minimise the risk of insider trading in Resolute Securities occurring and eliminate any appearance of possible insider trading in Resolute Securities. Resolute wants to avoid the associated serious reputational damage and legal consequences.

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

Capitalised terms referred to in this Policy are defined in the Definitions section at the end of this Policy.

2. Scope

This Policy applies to all Directors and Employees.

All Directors and Employees must comply with insider trading laws. Restricted Persons must also comply with additional Trading restrictions detailed in this Policy.

Breaching this Policy could cause Resolute significant reputational damage and undermine the integrity of the market for Resolute. It is the personal responsibility of each individual to comply with this Policy.

This Policy is important. If you do not understand any part of it, you should contact the Company Secretary.

3. Inside Information

Inside Information (also called price sensitive information) is information that you know, or ought reasonably to know:

- is not **generally available**; and
- if it were generally available a reasonable person would expect it to have a **material effect** on the price or value

of Securities (that is it would, or would be likely to, influence people who commonly invest in Securities in deciding whether to Trade in the Securities).

Inside Information can include speculation, supposition or inference and may also relate to the intentions or likely intentions of a person.

Examples of information that may be Inside Information include information about:

- the financial performance of a company;
- a proposed dividend or issue of securities;
- major acquisitions and disposals of assets;
- a significant change in a company's market share;
- a takeover or merger;
- a large claim against a company or unexpected liability; or
- entry into or termination of a significant contract.

4. When is information generally available?

Information is generally available if:

- it is readily observable;
- it has been brought to the attention of people who commonly invest in Securities (e.g. through an announcement to ASX), and a reasonable time period has passed; or
- it consists of deductions, conclusions, or inferences made or drawn from the available information.

5. Insider trading

If you are in possession of Resolute Inside Information you must not:

- Trade in Resolute Securities;
- Procure another person to Trade in Resolute Securities; or
- communicate the Resolute Inside Information to any other person, if you know, or ought to know, that the other person would, or would be likely to, deal in Resolute Securities or Procure another person to do so.

Doing any of these things is **insider trading**.

Insider trading is prohibited at all times, regardless of how you come to have the Resolute Inside Information and regardless of whether you Trade in your own name or for yourself or not. Resolute Inside Information does not need to have been obtained from Resolute – it can come from any source.

6. Insider trading has serious consequences

Insider trading is a serious criminal offence and can result in:

- criminal penalties, including large fines and/or imprisonment;
- civil penalties, including monetary fines and disqualification from managing a company; and
- liability for the amount of any financial loss suffered as a consequence of the offence.

7. Breach of this Policy

A breach of this Policy will be treated by Resolute as serious misconduct which will result in disciplinary action being taken (which may include termination of employment and civil action).

8. Requirement to keep Resolute Inside Information confidential

In addition to the insider trading restrictions, Directors and Employees have a duty of confidentiality to Resolute and must not:

- disclose Resolute Inside Information;
- use Resolute Inside Information in a manner that may injure, prejudice or cause loss to Resolute; or
- use Resolute Inside Information to gain an advantage for themselves or any other person.

Employees who breach their confidentiality obligations to Resolute will be subject to disciplinary action which may include termination of their contract or employment and potentially civil action.

9. When can I Trade?

Employees (other than Restricted Persons) may Trade in Resolute Securities at any time unless they are in possession of Resolute Inside Information.

10. When can't I Trade?

Employees and Directors (including Restricted Persons) may not Trade in Resolute Securities at any time when they are in possession of Resolute Inside Information.

11. Am I a Restricted Person?

In summary, you will be a Restricted Person if you are likely to come into possession of Resolute Inside Information. See the definition of **Restricted Person** at the end of this Policy for more detail. **If you are unsure as to whether you are a Restricted Person, contact the Company Secretary before Trading.**

12. When can Restricted Persons Trade?

If you are a Restricted Person you may Trade in Resolute Securities so long as:

- you are not in possession of Resolute Inside Information; and
- you have approval to Trade (unless an exception listed below applies).

13. When can't Restricted Persons Trade?

If you are a Restricted Person you must not Trade in Resolute Securities:

- at any time when you in possession of Resolute Inside Information; or
- where you do not have approval to Trade (unless an exception listed below applies).

14. How does a Restricted Person ask for approval to Trade?

To request an approval to Trade a Restricted Person must apply by email to the relevant Authorising Officer (with a copy to the Company Secretary and CEO) and include a statement that he or she is not in possession of any Resolute Inside Information that might preclude him or her from Trading (**Trading Request**).

The following is an example of a Trading Request:

*Dear Authorising Officer,
I am requesting approval to trade in securities of Resolute Mining Limited (ASX:RSG).
I confirm I am not currently in possession of any price sensitive information relating to Resolute Mining Limited that is not known by the market. I am not aware of any reason this trading request should not be granted.
Regards
Restricted Person*

15. Who is my Authorised Officer?

For all Employees (other than the CEO), the Authorising Officer is the CEO. For the CEO or any Director (other than the Chair), the Authorising Officer is the Chair. For the Chair, the Authorising Officer is the CEO and one other Director.

16. Exceptions where a Restricted Person will not require approval to Trade

Subject to the insider trading laws, if you are a Restricted Person you can Trade without a prior approval to Trade if the Trade:

- **(acting as trustee)** is by or on behalf of a trust of which you are a trustee or director of a corporate trustee, provided you are not a beneficiary of the trust and the decision to Trade is taken by other directors or trustees of the trust independent of you;
- **(third parties)** is the result of a third-party fund or scheme investing in Resolute Mining Limited (but not exclusively) at the discretion of a third party (eg managed investment scheme or listed investment fund);
- **(takeover, scheme or buyback)** results from a scheme of arrangement or acceptance of a takeover or equal access buyback;
- **(security purchase plans and dividend reinvestment plans)** arises under an offer to some or all holders of Resolute Mining Limited shares under a security purchase plan or dividend reinvestment plan, provided the plan otherwise determines the timing and the structure of the offer which is approved by the Board;
- **(incentive scheme)** results from the exercise (but not the sale following exercise) of an option or performance right under an employee incentive scheme, or the conversion of a convertible security, prior to expiry; or
- **(lender disposal)** arises through the disposal of Resolute Mining Limited Securities by a lender exercising their rights, except under a margin lending or other funding arrangement that is not permitted under this Policy.

17. When and how will a Trading Request decision be made?

Where the Authorising Officer is not the CEO, he or she must consult with the CEO on all Trading Requests. The Authorising Officer must then notify the relevant Restricted Person in writing (with a copy to the CEO and the Company Secretary) within three business days of receiving a Trading Request whether or not that Trading Request has been approved or refused.

In considering a Trading Request, the Authorising Officer must have regard to the purpose of this Policy which is not only to minimise the risk of insider trading but also to avoid the appearance of insider trading and the reputational damage it can cause, and any other matters the Authorising Officer thinks fit.

Approval of a Trading Request should generally not be granted if:

- Resolute is considering any market announcement regarding trading results, corporate transactions or otherwise, or is relying on Listing Rule 3.1A;
- the Authorising Officer considers there is information that is not generally available, but if it were, it would be likely to have a material effect on the price or value of Resolute; or
- there is a risk that the market will suspect you had Resolute Inside Information.

If approval of a Trading Request is:

- granted:
 - it is valid for five business days unless another period is stated in the approval;
 - the Authorising Officer may withdraw the approval if new information becomes available or there is a change in circumstances;
 - it is not an endorsement of the proposed Trade and you are responsible for your own investment decisions and ensuring you comply with the insider trading laws; or
- refused, you must keep the refusal and any related information confidential.

The decision of the Authorising Officer is made in his or her sole discretion and is final and binding. The Authorising Officer may (but is not required to) provide the substantive reasons for a decision to refuse a Trading Request.

18. What other restrictions are there for Restricted Persons?

If you are a Restricted Person:

- You must obtain the Board's approval to enter into a margin lending, hedging or any other secured financing arrangement in relation to Resolute, providing the Board with the material terms of the proposed arrangements, including the right of the lender to sell unilaterally and trigger events.
- You must not enter into margin lending, hedging or any other secured financing arrangement in relation to Resolute that would have the effect of limiting your exposure to risk in relation to part or all of your remuneration that has not vested, or has vested but remains subject to a restriction arrangement (e.g. a holding lock).
- If you have entered into any margin lending arrangement, hedging or any other secured financing arrangement with the Board's approval, you must keep the Company Secretary informed of any change in circumstances that may be relevant to Resolute's continuous disclosure obligations.
- You must not engage in financial products associated with Resolute.
- You must not engage in short selling Resolute Securities.
- You must not:

- acquire Resolute Securities with the intention of disposing of some or all of those Resolute Securities within a period of less than 90 days from the date of acquisition;
- dispose of Resolute Securities with the intention of buying Resolute Securities back within a period of less than 90 days from the sale of disposal; or
- enter into instruments or transactions to borrow and sell Resolute Securities with the intention of buying Resolute Securities back at a later date (short selling).

19. Requirement for Restricted Persons to provide notice after they Trade

Within 2 business days after completion of any Trade by a Restricted Person, the Restricted Person must confirm to the Authorising Officer and the Company Secretary that the Trade has occurred and provide details of:

- the name of security holder;
- date of Trade;
- if a Trading Request was required, the date that approval of the Trading Request was given (or if a Trading Request was not required, brief details of why it was not required);
- the type of Trade (whether bought or sold, etc);
- the number of Resolute Securities Traded;
- the value/consideration given or received for the Trade (or if consideration was non-cash, provide details and estimated valuation); and
- the number of Resolute Securities held after the Trade.

The Company Secretary maintains a register of Restricted Persons and monitors the Trading of Restricted Persons in Resolute.

Resolute may require you to provide further details about any Trading in Resolute and you must respond in a timely manner.

20. Definitions

Authorising Officer means:

- for an Employee (other than the CEO) – the CEO;
- for a Director (other than the Chair) or the CEO – the Chair; and
- for the Chair – the CEO and one other Director.

ASX means ASX Limited ACN 008 624 691 the securities exchange operated by it, as the context requires.

Board means the board of directors of RSG.

CEO means the chief executive officer of RSG.

Chair means the chair of the Board.

Company Secretary means the company secretary of RSG.

Corporations Act means *Corporations Act 2001* (Cth).

Director means a director of RSG.

Employee means an employee of Resolute.

Listing Rules means the listing rules of ASX.

Policy means this Securities Trading Policy, as amended from time-to-time.

Procure means incite, induce or encourage an act or omission by another person.

Resolute means RSG and its subsidiaries and related entities.

Restricted Persons means:

- all Directors and officers of RSG;
- key management personnel of RSG; and
- any other Employee or person advised by Resolute that they are a Restricted Person for the purposes of this Policy.

RSG means Resolute Mining Limited ACN 097 088 689.

Securities means ordinary shares, preference shares, convertible notes, debentures, warrant contracts, options, derivatives, performance rights and other hedging instruments and mechanisms.

Trade or Trading means:

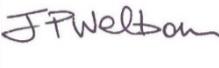
- apply for, acquire or dispose of Securities;
- enter into an agreement to apply for, acquire or dispose of Securities;
- grant, accept, acquire, dispose, exercise or discharge an option or other right or obligation to acquire or dispose of Securities; or
- Procure another person to:
 - apply for, acquire or dispose of Securities; or
 - enter into an agreement to apply for, acquire or dispose of Securities.

21. Related documents

- Continuous Disclosure Policy.

22. Approval and review

This Policy is to be reviewed annually by the Board.

Version	RIGS Document Category	Date	Status	RIGS Document Owner	Reviewer	Approver	Approval Date
1.0	Board	23 August 2018	Reviewed				23 August 2018
				Amber Stanton <i>General Counsel & Company Secretary</i>	John Welborn <i>Managing Director & CEO</i>	Martin Botha <i>Chair</i>	