

## 1. Purpose and objectives

- 1.1 This Policy provides a framework for Directors, employees and contractors of the Company (**Personnel**) to follow when Dealing in Company Securities. This Policy is intended to minimise the risk of actual Insider Trading, and to avoid the appearance of Insider Trading.
- 1.2 This Policy outlines:
  - a) a description of what Insider Trading is;
  - b) when Personnel may and may not Deal in Company Securities;
  - c) the process to obtain clearance to Deal in Company Securities;
  - d) additional restrictions on Dealing in Company Securities; and
  - e) exceptions to the prohibitions in this Policy.
- 1.3 This Policy has been prepared for the current stage of development of the Company. Key 'Inside Information' is likely to be comprised of results from exploration, feasibility studies, production and cost results, the release of financial reports and corporate activities. Accordingly, certain 'Closed Periods' have been defined, which are based around the release of this information.
- 1.4 A reference in this Policy to "Deal" or "Dealing" includes a wide variety of transaction including (and not limited to); buying or selling securities, entering into an agreement to buy or sell securities, exercising options over securities and using securities as security for a loan or other obligation.
- 1.5 For the avoidance of doubt, nothing in this Policy sanctions a breach of any market misconduct or insider trading laws.

## 2. Who this Policy applies to

- 2.1 This Policy applies to all Directors, employees and contractors of the Company, and their Closely Connected Persons.
- 2.2 Each member of Personnel must take reasonable steps to advise their Closely Connected Persons that they are subject to the restrictions under this Policy that apply to that member of Personnel, and of the periods during which they are restricted from Dealing in Company Securities.
- 2.3 If a member of Personnel becomes aware that any of their Closely Connected Persons have Dealt in Company Securities in breach of this Policy, they must immediately inform the Company Secretary.

## 3. What is Insider Trading?

- 3.1 In broad terms, the law provides that a person who is in possession of information that is not generally available to the market and, if it were generally available to the market, a reasonable person would expect it to have a material effect (upwards or downwards) on either the price or the value of a company's securities (**Inside Information**) must not:
  - a) deal in (for instance, buy or sell) that company's securities;
  - b) encourage someone else to deal in that company's securities; or
  - c) directly or indirectly communicate Inside Information to another person where they know, or ought reasonably to know, that the other person would be likely to use the information to deal in the company's securities.
- 3.2 Insider Trading is a criminal offence and may attract criminal liability (i.e: fines and/or imprisonment). In addition, it may attract civil penalties (eg disqualification from managing a corporation) and civil liability (i.e: personal liability for loss suffered as a result of the illegal conduct).
- 3.3 Clearance to Deal under this Policy does not absolve a person of the obligation to comply with Insider Trading laws, and does not imply that such a Dealing will not be in breach of Insider Trading laws. It is the obligation of Personnel to comply with all applicable laws.

## 4. Dealing in Securities

### 4.1 No Dealing when in possession of Inside Information – all Personnel

- 4.1.1 Personnel must not buy or sell Company Securities when:
- they are in possession of Inside Information; or
  - the Company has notified them that they must not Deal in Company Securities (either for a specified period, or until the Company gives further notice).
- 4.1.2 Personnel may come into possession of Inside Information relating to another entity as a consequence of the Company's commercial activities. Personnel must not buy or sell Securities of an entity with which the Company has business dealings which is listed on the ASX, the London Stock Exchange or any other financial market, when in possession of Inside Information in respect of that entity.
- 4.1.3 Dealing in contravention of the above may constitute a breach of Insider Trading laws. Further information regarding Insider Trading offences is set out above.
- 4.1.4 Personnel should always err on the side of caution in assessing the nature of their knowledge, and must also consider whether their Dealing may create a negative market perception. If in doubt, Personnel should consult with the Company Secretary.

### 4.2 No short-term trading – all Personnel

- 4.2.1 Personnel may not engage in short-term Dealing in Company Securities.
- 4.2.2 Any Personnel proposing to sell Company Securities less than one year after their acquisition, must first receive Clearance to Deal in accordance with the process set out in section 5.1.

### 4.3 No hedging – all Personnel

- 4.3.1 Personnel are prohibited at all times from entering into transactions (including, but not limited to, hedge arrangements) to limit their exposure in respect of any unvested entitlements they receive under an employee incentive scheme.

### 4.4 No Dealing in Closed Periods by Restricted Persons / PDMRs

- 4.4.1 Additional trading restrictions apply to Restricted Persons.
- 4.4.2 The following persons (and their Closely Connected Persons) are deemed '**Restricted Persons**' for the purpose of this Policy:
- PDMRs;
  - any member of the Company's executive team;
  - any employee or contractor of the Company who works in the finance, legal or strategic development team who has access to market sensitive information ahead of the market;
  - any other employee or contractor determined by the Company Secretary and approved by the Managing Director and Chief Executive Officer; and
  - any executive assistant to any of the above.
- 4.4.3 Restricted Persons must not Deal in Company Securities during a Closed Period (defined below), unless there are Exceptional Circumstances under section 6 or the Dealing is an Excluded Dealing under section 7.
- 4.4.4 The following are '**Closed Periods**' for the purpose of this Policy:
- from 1 January of each year until publication of the Company's annual financial report for the previous year, and in any event for the period of 30 calendar days before the publication of the Company's annual financial report;
  - from 1 July of each year until publication of the Company's half-year financial report for that year, and in any event for the period of 30 calendar days before the publication of the Company's half-year financial report;

- c) from the first day of each quarter (being 1 January, 1 April, 1 July and 1 October) until the publication of the Company's quarterly report for the previous quarter; and
- d) during the 10 Business Day period prior to the expected release of, and two hours after the actual release of, announcements regarding Inside Information or capital raisings by the Company (except participation by a PDMR in the capital raising itself);
- e) to the extent not captured by (d) above, during the five Business Day period prior to the expected release of, and two hours after the actual release of, the following:
  - i. a disclosure document for the offer of Securities in the Company containing Inside Information or information that has not been announced to the market under ASX Listing Rule 3.1A;
  - ii. a target statement for a takeover offer for Securities in the Company;
  - iii. a bidder's statement for the issue of Securities in the Company; and
  - iv. a scheme booklet for a merger by way of a scheme of arrangement involving the Securities of the Company; or
- f) any period when the Company is in possession of Inside Information.

4.4.5 In addition to the above, PDMRs are prohibited at all times from:

- a) Dealing in financial products issued or created over or in respect of the Company's Securities (including, but not limited to, hedge arrangements). For the avoidance of doubt, this prohibition in relation to financial products does not apply to an option over unissued capital granted by the Company; and
- b) entering into margin lending or similar arrangements in respect to Company Securities they hold or in which they have a Relevant Interest (as defined in the Corporations Act).

## 4.5 No Dealing in collective investment undertakings or index funds by Restricted Persons

- 4.5.1 Restricted Persons must contact the Company Secretary before carrying out a transaction relating to units or shares in a collective investment undertaking, index fund or equivalent; or financial instruments which provide exposure to a portfolio of assets, as these could contain Company Securities and therefore require clearance under this Policy (and could be a Notifiable Transaction). Where the transaction proposed does constitute Dealing in Company Securities (as advised by the Company Secretary) clearance to Deal is required under section 5.1.
- 4.5.2 If Restricted Persons are uncertain as to whether or not a particular transaction requires clearance, they must obtain guidance from the Company Secretary before carrying out that transaction.
- 4.5.3 Clearance to Deal in relation to financial instruments linked to Company Securities will generally be given outside of Closed Periods, where at the time of the transaction the Applicant cannot determine or influence the investment strategies or transactions of the collective investment undertaking or portfolio of assets, and no more than 20% of the assets of the undertaking or portfolio are exposure to Company Securities or debt instruments (or the Applicant does not know and could not know whether this is the case).

## 5. Requirements for clearance to Deal

### 5.1 Procedure

- 5.1.1 Where a Restricted Person wishes to Deal outside a Closed Period, or any other Personnel wishes to engage in short-term trading, clearance must first be obtained as follows:
  - a) by providing notice in writing (which may be provided electronically) to the relevant Approving Officer together with a statement by the applicant confirming they are not in possession of any Inside Information that might preclude them from Dealing (**Security Trading Request**); and

Applicant	Approving Officer
Personnel who are not a Director	CEO
Director (other than the Chairperson)	Chairperson
Chairperson	CEO + one other Director

- b) receiving written clearance to Deal (which may be provided electronically, and may be conditional) from the Approving Officer (**Clearance to Deal**).
- 5.1.2 The Approving Officer must give a response in writing (with a copy to the Company Secretary) within three Business Days of a Security Trading Request being received. The Approving Officer will not normally give reasons if a Security Trading Request is refused. Applicants must keep any refusal confidential and not discuss it with any other person.
- 5.1.3 Unless another period is stated in the Clearance to Deal, an Applicant must Deal within five Business Days of its receipt.
- 5.1.4 In considering a Security Trading Request, the Approving 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 Approving Officer thinks fit.
- 5.1.5 The Approving Officer will have sole discretion to determine whether Clearance to Deal will be given. Where the Approving Officer is not the CEO, he or she must consult with the CEO on all Security Trading Requests.

## 6. Exceptions

### 6.1 Exceptional circumstances

- 6.1.1 A Restricted Person (or any of their Closely Connected Persons), who is not in possession of Inside Information in relation to the Company's Securities, may apply for and be given Clearance to Deal to sell (but not buy) Company shares (but not other Company Securities) in 'Exceptional Circumstances'. Clearance may only be granted in respect of such number of shares as the person needs to sell to obtain the required financial resources.
- 6.1.2 Circumstances are 'Exceptional Circumstances' only if they are extremely urgent, unforeseen and compelling and where their cause is external to the Applicant and he or she has no control over them. When considering whether the circumstances are 'Exceptional', the Approving Officer must take into account (among other things) the extent to which the Applicant:
- is suffering severe financial hardship;
  - is facing a legally enforceable commitment or claim, such as a court order; and
  - could not reasonably satisfy a financial commitment (which was entered into before the start of the Closed Period) to a third party (including a tax authority) otherwise than by selling the relevant shares immediately.
- 6.1.3 Subject to any lawful obligation to the contrary (for example, for an order of a court), the Approving Officer may determine not to give Clearance to Deal under the above exception if there is a matter about which there is Inside Information in relation to Company Securities (whether or not the Applicant knows about the matter) when they request clearance.
- 6.1.4 Requests to Deal in Exceptional Circumstances must be submitted in accordance with the process set out in section 5.1, and must include an outline in writing as to why the circumstances are Exceptional Circumstances, and explain: the transactions envisaged, why those transactions could not be executed at a time other than during a Closed Period, and why the proposed Dealing in the Securities is the only

reasonable course of action available.

- 6.1.5 The Approving Officer will have sole discretion to determine if the Exceptional Circumstances exist and if Clearance to Deal will be given.

## 6.2 Trading excluded from the Policy

6.2.1 Some trading in the Company's Securities by Directors, employees and contractors is excluded from the operation of this Policy. Notwithstanding, such trading remains subject to applicable laws and insider trading rules.

6.2.2 The following circumstances normally involve situations where the trading is passive, outside the persons control, or where there is no underlying change in beneficial ownership, and are therefore excluded from the operation of this Policy:

- a) an undertaking or election to take up entitlements, the taking up of entitlements, or the allowing of entitlements to lapse under a rights issue or other offer (including an offer for Company Securities in lieu of a cash dividend);
- b) the transfer of Company Securities between two accounts of a Restricted Person, provided it does not result in a change in price of the relevant Company Securities. A transfer of Company Securities into the relevant member of Personnel's personal pension scheme or a transfer to a family trust or account held jointly with another person would not qualify for this exception;
- c) dealings that result in no effective change to the beneficial interest in the Company Securities;
- d) dealings relating to employee share or saving schemes or qualifications or entitlements to shares;
- e) where the Dealing arises as a consequence of a third-party fund or scheme investing in the Company's Securities at the discretion of a third party (ie. a managed investment scheme, superannuation fund or listed investment fund);
- f) where the Restricted Person acts as a trustee, and a decision to Deal in Company Securities on behalf of the trust is taken by the other trustees (or by the trust's investment managers) independently of the Restricted Person; or
- g) where the Dealing arises through an acquisition, cancellation or surrender of the Company's Securities that occurs automatically under the terms of an employee incentive scheme.

## 6.3 Trading Plans or Investment Programmes

The Company may give clearance to allow Restricted Persons to enter into, amend or cancel a Trading Plan or an Investment Programme, following which subsequent Dealings under the same will not require Clearance to Trade, provided that those Dealings occur outside of Closed Periods.

# 7. Notification by PDMRS and their PCAs

7.1 PDMRs and their PCAs must notify the Company by notice to the Company Secretary, in writing of every Notifiable Transaction in Company Securities conducted for their account, within one Business Day of the Dealing taking place, using the form available on the Company's website and intranet.

7.2 PDMRs and their PCAs must also notify the FCA in the United Kingdom, in writing of every Notifiable Transaction in Company Securities conducted for their account within three Business Days of the Dealing taking place. A copy of the notification form is available on the FCA's website. PDMRs (or their PCAs) may seek assistance from the Company Secretary in making this notification, provided that they make the request within one Business Day of the Dealing taking place.

7.3 If a PDMR or their PCA is uncertain as to whether or not a particular transaction is a Notifiable Transaction, he or she should seek guidance from the Company Secretary.

7.4 PDMRs must:

- a) notify their PCAs in writing of their obligations to seek approval to trade in Company Securities in accordance with this Policy, not to Deal in Company Securities during a Closed Period, and to notify

the Company Secretary and the FCA following any Dealing. PDMRs can contact the Company Secretary for a template letter for this purpose, if required;

- b) receive an acknowledgement of the above from the PCA;
- c) keep a copy of the above notification and acknowledgement;
- d) take reasonable steps to ensure their PCAs are aware of their responsibilities and do not breach this Policy;
- e) provide the Company with a list of their PCAs and notify the Company of any changes that need to be made to that list; and
- f) seek clearance in accordance with section 5.1 prior to any proposed Dealing in Company Securities by a PCA, other than a Dealing excluded by section **Error! Reference source not found.**

7.5 In accordance with section 205G of the Corporations Act and ASX Listing Rule 3.19A, Directors must notify ASX of any Dealings in the Company's securities within 5 Business Days of such Dealing.

7.6 Additional initial, ongoing and final notifications must also be provided to the Company by PDMRs, as notified upon engagement.

## 8. Breach of this Policy

8.1 A breach of this Policy by a member of Personnel is serious and may lead to disciplinary action, including dismissal in serious cases. A breach of this Policy may also be a breach of Insider Trading laws, as detailed in section 3 above.

## 9. Assistance and additional information

9.1 Personnel who are unsure about any information they may have in their possession, and whether they can use that information for Dealing in Company Securities or Securities in a Transaction Entity, should contact the Company Secretary.

## 10. Defined Terms

**Business Day** means any day of the week other than a Saturday, Sunday or public holiday in the jurisdiction in which the Personnel are based, or the relevant obligation arises.

**Company** means Resolute Mining Limited (ABN 39 097 088 689).

**Company Securities** means all Securities in the Company or a Group member whether or not listed or traded on the ASX, London Stock Exchange or any other financial market in Australia or the United Kingdom (including financial products issued or created over or in respect of the Company's Securities, derivatives or other financial instruments including phantom options).

**Closely Connected Persons** means any spouse, *de facto* partner, child or dependent of, or any company or trust that can be controlled by, the relevant member of Personnel and includes PCAs of PDMRs.

**FCA** means the Financial Conduct Authority in the United Kingdom.

**Group** means the Company and each of its controlled entities.

**Insider Trading** means insider trading as prohibited by law in each of the United Kingdom and Australia, a general summary of which is included in section 3.

**Investment Programme** means a share acquisition scheme relating only to the Company's shares under

which:

- a) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or
- b) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or
- c) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

**Key Management Personnel** has the meaning given to it in the Australian accounting standards, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Notifiable Transaction** means any transaction relating to Company Securities conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Company Securities, even if the transaction does not require clearance under this Policy. It also includes gifts of Company Securities, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR or PCA, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes.

**PCA** means a person closely associated with a PDMR, being:

- a) a spouse, or partner considered equivalent to a spouse of a PDMR; or
- b) a dependent child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or
- c) a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
- d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in paragraphs (a) to (c) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

**PDMR** means a person discharging managerial responsibilities in respect of the Company, as defined in MAR, which, for the purpose of this Policy, includes a director of the Company, any Key Management Personnel and any other employee of the Company who has been told that they are a PDMR.

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

**Security** includes shares, debentures, rights, options, employee options, prescribed interests and warrants and **Securities** has a corresponding meaning.

**Trading Plan** means a written, non-discretionary trading plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Company Securities by the Restricted Person where it:

- a) specifies the amount of Company Securities to be dealt in and the price at which and the date on which the Company Securities are to be dealt in, or a method for determining the same; and
- b) does not permit the Restricted Person to exercise any influence or discretion over how, when, whether to trade, or the price at which the Company Securities are to be dealt in.

**UK Market Abuse Regulation** or **UK MAR** means the retained version of the Market Abuse Regulation (EU) (596/2014) as it forms part of English law pursuant to the European Union Withdrawal Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020.

## 11. 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	23/08/2018	Reviewed	<b>Amber Stanton</b> <i>General Counsel &amp; Company Secretary</i>	<b>John Welborn</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	23/08/2018
2.0	Board	21/02/2019	Reviewed	<b>Amber Stanton</b> <i>General Counsel &amp; Company Secretary</i>	<b>John Welborn</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	21/02/2019
3.0	Board	17/06/2019	Amended	<b>Amber Stanton</b> <i>General Counsel &amp; Company Secretary</i>	<b>John Welborn</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	17/06/2019
4.0	Board	19/02/2020	Reviewed	<b>Amber Stanton</b> <i>General Counsel &amp; Company Secretary</i>	<b>John Welborn</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	19/02/2020
5.0	Board	25/02/2021	Amended	<b>Amber Stanton</b> <i>General Counsel &amp; Company Secretary</i>	<b>Stuart Gale</b> <i>Interim CEO</i>	<b>Martin Botha</b> <i>Chair</i>	25/02/2021
6.0	Board	23/02/2023	Reviewed	<b>Richard Steenhof</b> <i>General Counsel &amp; Company Secretary</i>	<b>Terence Holohan</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	23/02/2023
7.0	Board	23/05/2024	Reviewed	<b>Bianca Depres &amp; Sam Wright and Tim Whyte</b> <i>Principal Legal Counsel &amp; Company Secretaries</i>	<b>Terence Holohan</b> <i>Managing Director &amp; CEO</i>	<b>Martin Botha</b> <i>Chair</i>	23/05/2024