

1. Overview and purpose

- 1.1 Resolute Mining Limited (**Resolute**) has a primary listing on the Australian Securities Exchange (**ASX**) and a secondary listing on the Main Market of the London Stock Exchange (**LSE**).
- 1.2 As an entity listed on the ASX and LSE (together, the **stock exchanges**), Resolute and its related bodies corporate (as applicable) (the **Company**), is subject to disclosure obligations under the Australian Corporations Act 2001 (Cth), the ASX Listing Rules¹, the UK Companies Act 2006, the rules of the UK Financial Conduct Authority (**FCA**) and any other local laws and regulations (**applicable disclosure rules**). Subject to certain exceptions, the Company must make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect (up or down) on the price or value of its securities, or that a reasonable investor is likely to use as part of the basis for making an investment decision (**Inside Information**). This Market Disclosure and Communications Policy (**Policy**) reflects the Company's desire to promote fair markets, honest management and full and fair disclosure.
- 1.3 This Policy applies to all Directors, employees, consultants and contractors of the Company and its controlled entities. The purpose of this Policy is to:
- ensure that the Company fulfils its disclosure obligations contained in the applicable disclosure rules and incorporating the principles in the ASX Corporate Governance Principles and Recommendations²;
 - explain what type of information needs to be disclosed;
 - identify who is responsible for disclosure; and
 - establish a framework to enable the Company to provide shareholders and the market with timely and balanced disclosure of Inside Information.
- 1.4 Failure to comply strictly with this Policy may result in serious civil or criminal liability for the Company and its officers and could damage the reputation of the Company. If you do not comply with this Policy and are involved in a breach of the applicable disclosure rules, you may commit a criminal offence. Failure of a Director, employee, consultant or contractor of the Company to comply with this Policy may lead to disciplinary action being taken, including removal or termination in serious cases.

2. Continuous disclosure obligations

- 2.1 Once the Company becomes aware of Inside Information, it must immediately (ie. promptly and without delay) disclose that information to the stock exchanges unless an exception in paragraph 2.2 applies.
- 2.2 The Company's obligation to disclose Inside Information under the ASX Listing Rules does not apply if, and only if, each of the three following conditions is and remains satisfied:
- one or more of the following five situations applies:
 - it would be a breach of a law to disclose the information;

¹ And the principles in ASX Guidance Note 8 – Continuous Disclosure: Listing Rules 3.1-3.1B.

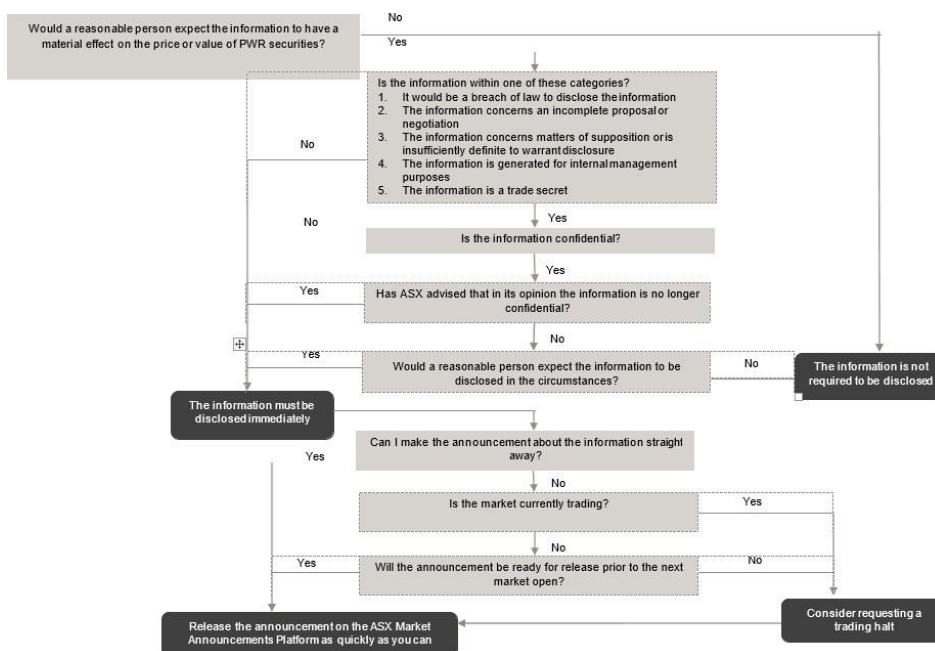
² Principle 5 – Make timely and balanced disclosure and Principle 6 – Respect the rights of security holders.

- the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for the Company’s internal management purposes;
 - the information is a trade secret; and
- (b) the information is confidential and ASX has not formed the view that it has ceased to be confidential (i.e. not in the public domain); and
- (c) a reasonable person would not expect the information to be disclosed (for example, because the result of disclosure would be unreasonably prejudicial to the Company).

2.3 As soon as any one of the above three elements ceases to be satisfied, for example if an incomplete proposal nears completion or information ceases to be confidential, the Company must disclose the information to ASX (and the LSE) immediately.

2.4 Whilst the Company is relying on an exception in paragraph 2.2 (or equivalent European Securities Market Authority’s guidelines) and disclosure is delayed, strict confidentiality must be maintained. The Company must also keep a detailed record of the decision to rely on disclosure exceptions, including the date and time when the information became Inside Information, and when the decision to delay disclosure was made. All Directors, employees, consultants and contractors of the Company must preserve the confidentiality of any Inside Information concerning the Company they possess and appropriate confidentiality protocols should be followed. The Company will also adopt heightened monitoring procedures during these periods to detect a leak including the maintenance of a list of those persons within the Company who may have access to Inside Information. **Disclosure of price-sensitive information must occur only in accordance with this Policy.**

2.5 The diagram set out below may assist to determine the appropriate course of action to take with respect to potential Inside Information:



- 2.6 If Inside Information is, or appears to have been, inadvertently (or otherwise) disclosed or leaked, the Company Secretary or Principal Legal Counsel should be informed immediately so that appropriate action can be taken.
- 2.7 If the ASX considers that there is or is likely to be a false market in the Company's securities and requests clarifying information from the Company to correct a false market, the Company must immediately respond to the ASX (and the LSE, if necessary).
- 2.8 The Company has an internal Announcements Release Standard, which outlines clear procedures for the smooth, accurate and timely development of all ASX/LSE announcements for release.
- 2.9 The provisions relating to exceptions to disclosure are similar under Australian and English law, however there are some differences in scope and language. The Company will only rely upon an exception to disclosure under the ASX Listing Rules, where to do so would be in accordance with all applicable disclosure rules. Where a decision to rely on disclosure exceptions and delay disclosure has been made, the Company will also comply with all UK notification requirements, including notifying the FCA when the relevant Inside Information has been published.

3. Disclosure Committee and responsibility

- 3.1 The board of Resolute (**Board**) is ultimately responsible for carefully and continuously monitoring whether changes in the Company's circumstances are such that there is an announcement obligation. However, the Company has established a Disclosure Committee to assist the Board in carrying out that function. The Disclosure Committee comprises: the Chief Executive Officer; the Chief Financial Officer; the Principal Legal Counsel, the Corporate Development and Investor Relations Manager, and the Company Secretary (**Disclosure Committee**).
- 3.2 Subject to paragraph 3.4 below, the Disclosure Committee is responsible for the following matters:
- (a) administering this Policy, monitoring its effectiveness and recommending amendments to this Policy for consideration by the Board;
 - (b) ensuring that the Company complies with its disclosure obligations;
 - (c) determining if information is Inside Information, and determining what information can or must be disclosed to the market under all (Australian and UK) applicable disclosure rules, including whether any exception to disclosure applies;
 - (d) maintaining the confidentiality of Inside Information (and compliance with other conditions) whilst the Company is relying on the exception in paragraph 2.2;
 - (e) considering if an announcement or holding announcement is needed if there are rumours about the Company or a leak of Inside Information;
 - (f) overseeing and coordinating the disclosure of information to the ASX, LSE, FCA, shareholders, analysts, stockbrokers, media and the public;
 - (g) educating Directors, employees, consultants and contractors regarding their obligations and raising awareness about this Policy;
 - (h) preparing (or overseeing the preparation of), reviewing and verifying the accuracy and integrity of proposed external announcements;
 - (i) approving for release to the market all proposed external announcements, other than material announcements requiring Board approval;
 - (j) consulting with appropriate members of the Board, management and external advisers where appropriate;

- (k) implementing reporting processes and determining guidelines for materiality of information;
 - (l) ensuring that announcements relating to material matters are referred to the Board; and
 - (m) approving the disclosure of information to ASX, LSE and FCA in relation to other matters.
- 3.3 Decisions of the Disclosure Committee require the approval of at least two members of the Disclosure Committee. Where information is approved for announcement to the market, the Disclosure Committee must ensure that the information disclosed:
- (a) is balanced, factual and accurate; and
 - (b) is disclosed in accordance with the procedures set out in this Policy; and
 - (c) takes into account information previously disclosed by the Company to the market, including financial expectations, commentary on likely results and detailed business plans or strategies.
- 3.4 The Board is responsible for monitoring compliance with the Company's continuous disclosure obligations and approving this Policy and any amendments.
- 3.5 The Company Secretary is responsible for: preparing any administrative or routine ASX announcements for consideration by the Disclosure Committee, maintaining records of discussions and decisions of the Disclosure Committee; communication with ASX in relation to Listing Rule matters; ensuring the Board receives copies of all material market announcements promptly after they have been made, and ensuring the Board papers include an agenda item entitled "Continuous Disclosure". The Company Secretary will maintain a register of information disclosed to ASX, FCA and LSE disclosed on the Company's website, as well as other disclosures of a nature covered by this Policy (i.e. analyst briefings).

4. Approval of announcements

Disclosure procedures

- 4.1 Once a Director, employee, consultant or contractor of the Company becomes aware of information that is, or may be, Inside Information, they should immediately refer that information to the Company Secretary or, if that is not possible, to another member of the Disclosure Committee.
- 4.2 The Disclosure Committee will assess whether the Inside Information should be disclosed and the form of the relevant announcement, and notify each member of the Board of the requirement to disclose the Inside Information.
- 4.3 Subject to paragraph 4.4, the Board must approve the text of all material announcements either verbally or in writing (to the Company Secretary or Principal Legal Counsel), including those relating to financial and material operating results and reports (including all material periodic reports), financial projections, statements regarding future financial performance, changes to business strategy or other material updates (such as capital raisings, material acquisitions or disposals, changes to dividend policy, information affecting material contracts, changes in corporate structure, regulatory compliance issues, changes in key policy or major operational developments).
- 4.4 Where a material announcement is an urgent announcement and sufficient members of the Board are not available for the purpose of paragraph 4.3, the Chief Executive Officer or Chief Financial Officer, together with the Chairperson of the Board or, if the Chairperson is not available, at least one other member of the Disclosure Committee, may approve the text of such urgent announcement. The announcement must then be considered by the Board at the next possible opportunity following its release, to determine what, if any, further steps need to be taken.
- 4.5 The approval of all such material announcements should be appropriately documented.

- 4.6 Any non-material announcements (as determined by the Disclosure Committee, having regard to this Policy) may be approved for release by the Disclosure Committee.
- 4.7 The Company must immediately notify the stock exchanges of any undisclosed Inside Information in accordance with the applicable disclosure rules and the procedures set out in this Policy.
- 4.8 If the Company becomes aware that Inside Information has become generally available or is available to a sector of the market, and that information has not been given to the stock exchanges, the Company must immediately give the information to the stock exchanges.
- 4.9 The Company must not publicly disclose Inside Information until it has given that information to the stock exchanges and has received an acknowledgment that the information has been released to the market. Information should be released as far as possible at the same time on all stock exchanges.

Copies of announcements to be circulated

- 4.10 Information disclosed in compliance with this Policy should be provided by email to all Directors and promptly placed on the Company's website in the section containing investor information.
- 4.11 The Board may also determine that the disclosed information should be released to major news services and other news outlets.

5. Communications

Authorised spokespersons

- 5.1 The number of authorised spokespersons of the Company must be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market. Subject to paragraph 5.5, the Company's authorised spokespersons are: the Chairperson of the Board; the Chief Executive Officer and the Chief Financial Officer.
- 5.2 On specific occasions, the Board or the Chief Executive Officer may authorise other Directors or executives to act as authorised spokespersons of the Company.
- 5.3 Except as permitted under paragraphs 5.1 and 5.2, no other employee, contractor or associated party of the Company (such as consultants, advisers, lawyers, accountants, auditors, etc) is permitted to comment publicly on matters confidential to the Company. All employees, consultants, contractors and associated parties must be aware of their obligation to keep Inside Information confidential. In some circumstances, employees, consultants, contractors and associated parties of the Company may be asked to sign confidentiality agreements.
- 5.4 The Chief Executive Officer must approve the content of all public comments proposed to be made by an authorised spokesperson.
- 5.5 During any project or transaction containing Inside Information, only the Chief Executive Officer (or a Director specifically authorised by the Chief Executive Officer or the Board) is authorised to have any communication with the press. Substantive details of any such communication must be appropriately documented and retained.

Briefings to the media, investors and stockbroking analysts

- 5.6 The Company must not provide "exclusive" interviews, stories or information to the media that contains Inside Information before that information has been disclosed to the market. Where the Board or Chief Executive Officer considers it appropriate, the media may be invited to participate in the Company presentations to investors and analysts.

- 5.7 The Company does not permit selective disclosure of material information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings between the Company and investors or analysts must be restricted to discussion of previously disclosed information. If Inside Information is inadvertently disclosed at a briefing, the Company must immediately release that information to the stock exchanges.
- 5.8 Information provided to analysts and investors during a one-on-one or group briefing (such as slides) must be provided to the stock exchanges for release to the market and posted on the Company's website as soon as practical to ensure all shareholders and investors have equal access to the Company information.
- 5.9 In responding to analyst, shareholder and investor queries, an authorised spokesperson must:
- (a) only discuss information that has been publicly released;
 - (b) ensure all responses are balanced, factual and truthful; and
 - (c) confine comments on market analysts' financial projections to errors in factual information or underlying assumptions.
- 5.10 Where an analyst, shareholder or investor query can only be answered by disclosing Inside Information, the Company's authorised spokesperson must decline to answer that query. He or she should then refer the query to the Disclosure Committee so a formal decision can be made as to whether or not it is appropriate for the Company to disclose information in response to the query.
- 5.11 When dealing with analysts, the Company will keep a contemporaneous note of the meetings, and, as far as possible, ensure that at least two Company representatives are present.

Analyst reports and forecasts

- 5.12 Where the Disclosure Committee resolves that the Company should comment on a report prepared by an analyst, the Company's comment must be restricted to information that the Company has publicly disclosed or information that is in the public domain.
- 5.13 The Company must not comment on analyst forecasts regarding earnings projections for the Company except: where the forecast differs significantly from the Company's published earnings projections (if relevant); or to correct any factual errors relating to publicly issued information and company statements.
- 5.14 The Company should not endorse, or be seen to endorse, analyst reports or the information they contain. The Company should not: externally distribute individual analyst projections or reports; refer to individual analyst recommendations on its website; or selectively refer, or publicly comment on individual analyst recommendations or proprietary research (except where necessary to correct a factual error in accordance with this Policy).
- 5.15 Where the Company becomes aware that the market's earnings projections on the Company differ significantly from the Company's published earnings projections or own earnings estimates, the Company should issue a profit warning or company statement, if considered necessary by the Board, to avoid a false market.

6. Market speculation

- 6.1 Subject to its continuous disclosure obligations, the Company's general policy is not to comment on rumours or market speculation unless they contain material factual errors, there is a move in the price of the Company's securities that the Board considers is reasonably referable to the rumour or speculation, or it receives a formal request from ASX to do so. Any comments made by the Company in response to

market speculation and rumour must be authorised by the Board and must be limited to correcting factual errors.

Trading halts and voluntary suspension

- 6.2 In order to maintain a fully informed, fair and transparent market in respect of the Company's securities, the Company may request a trading halt from ASX where: confidential information about the Company is inadvertently made public and further time is required to enable the Company to prepare an appropriate public announcement; the Company is preparing to make a major company announcement and is concerned to prevent speculative or insider trading (for example, where the Company plans to announce a joint venture enterprise or profit warning) or the Company is not in a position to make an announcement about the information promptly and without delay.
- 6.3 The only persons authorised to request a trading halt are the Company Secretary or a member of the Disclosure Committee or a member of the Board.
- 6.4 A request for voluntary suspension may only be made with the approval of the Board, the Chairperson of the Board or the Chairperson of the Audit & Risk Management Committee.
- 6.5 Trading halts or suspensions are generally not permitted on the LSE and only in very limited circumstances will a stock be suspended from trading. The grant of a trading halt by the ASX will not relieve Resolute of any of its UK disclosure obligations.

7. Compliance and training

Regular review

- 7.1 The Disclosure Committee and the Board must review this Policy regularly (at least annually) to determine whether it is effective.
- 7.2 The Company encourages all of its Directors, management and employees to actively consider the Company's disclosure obligations and offer suggestions as to how to improve this Policy to the Company Secretary.

Training

- 7.3 As part of the Company's commitment to its continuous disclosure obligations the Disclosure Committee will implement appropriate training programs for personnel who are likely to come into possession of Inside Information, to ensure they are aware of the Company's continuous disclosure obligations, and this Policy.
- 7.4 In addition, all Directors, employees, consultants and contractors must:
- (a) obtain a copy of this Policy, which is available on the Company's website; and
 - (b) accept the terms of this Policy, including the obligation imposed upon them to keep non-public Company information confidential.