

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Resolute Mining Limited

ACN/ARSN 097 088 689

**1. Details of substantial holder (1)**

Name The parties listed in Annexure A

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 10/07/2007

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	11,572,663	11,572,663	11,572,663

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure B and D		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure C				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

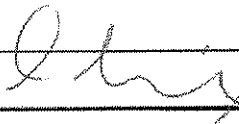
Name and ACN/ARSN (if applicable)	Nature of association
Barclays associates (details in Annexure A)	Bodies corporate controlled by Barclays Bank Plc
Carello Investments Limited	See Annexures B and D

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Barclays Bank Plc	1 Churchill Place, London, E14 5HP
Carello Investments Limited	Investec House, La Plaiderie, St. Peter Port, Guernsey GY1 3RP, Channel Islands
Barclays associates	See Annexure A

**Signature**

print name	Geoff Smith	capacity	Barclays Bank Plc Group Compliance
sign here		date	11/07/2007

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**This is the annexure "A" of 1 page referred to in  
Form 603 Notice of initial substantial holder**

Signed \_\_\_\_\_

Dated - 11 July 2007

**1 Details of substantial holders**

The following companies are substantial holders of relevant interests in Resolute Mining Limited for the purposes of this Form 603:

Name of substantial holder	Registered address
Barclays Bank Plc ("Barclays")	1 Churchill Place, London, E14 5HP, United Kingdom
Carello Investments Limited ("Carello")	Investec House, La Plaiderie, St. Peter Port, Guernsey GY1 3RP, Channel Islands

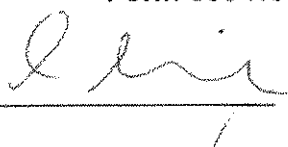
**2 Associates**

The following associates of Barclays are referred to in this Form 603:

Name of substantial holder	Registered address	Nature of association
Northwharf Investments Limited	1 Churchill Place, London, E14 5HP, United Kingdom	Related body corporate
Barclays Capital Securities Limited	1 Churchill Place, London, E14 5HP, United Kingdom	Related body corporate
Barclays Global Investors Australia Limited (ACN 001 804 566)	1/111 Harrington Street, Sydney NSW 2000, Australia	Related body corporate
Barclays Bank Plc (Singapore Branch)	1 Churchill Place, London, E14 5HP, United Kingdom	Related body corporate
Gerrard Investment Management Limited	1 Churchill Place, London, E14 5HP, United Kingdom	Related body corporate

**This is the annexure "B" of 1 page referred to in  
Form 603 Notice of initial substantial holder**

Signed \_\_\_\_\_



Dated - 11 July 2007

**Details of relevant interests**

Relevant interests in Resolute held by Barclays:

Holder of relevant interest	Registered holder of securities	Nature of association	Class and number of securities
Barclays (see note below)	Northwharf Investments Limited	Related body corporate	Ordinary 5,092,498
Barclays	Barclays Capital Securities Limited	Related body corporate	Ordinary 261,487
Barclays	Barclays Bank Plc (Singapore Branch)	Related body corporate	Ordinary 50,000
Barclays	Gerrard Investment Mangement Limited	Related body corporate	Ordinary 977
Barclays	Barclays Global Investors Australia Limited	Related body corporate	Ordinary 1,075,203
<b>Total</b>			<b>Ordinary 6,480,165</b>

Relevant interests in Resolute held by Carello:

Holder of relevant interest	Registered holder of securities	Class and number of securities
Carello Investments Limited (see note below)	Carello Investments Limited	Ordinary 5,092,498

**Note:**

Barclays, acting through the Commodities Principal Investments Area of Barclays Capital (the investment banking division of Barclays), and Carello have entered into an agreement with respect to the voting and disposal of shares in Resolute. Barclays has agreed not to dispose or vote the shares in Resolute held by its wholly-owned subsidiary, Northwharf Investments Limited, without the prior written consent of Carello. Carello has agreed not to vote or dispose of the shares it holds in Resolute without the prior written consent of Barclays. Accordingly, Barclays also has a relevant interest in the Resolute shares held by Carello and Carello also has a relevant interest in the Resolute shares held by Northwharf Investments Limited.

The relevant agreement is attached as Annexure D.

**This is the annexure "C" of 1 page referred to in  
Form 603 Notice of initial substantial holder**

Signed \_\_\_\_\_



Dated - 11 July 2007

**Consideration**

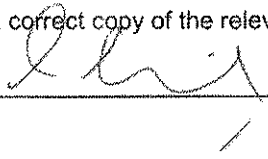
The consideration paid for each relevant interest referred to in Annexure B to this Form 603, and acquired in the four months prior to the day that the substantial holders became substantial holders is as follows:

Holder of relevant interest	Registered holder of relevant interest	Class and number of securities	Date of acquisition	Consideration paid
Barclays	Northwharf Investments Limited	Ordinary 5,092,498	21/06/07 – 10/07/07	Avg price \$1.4762
Barclays	Barclays Capital Securities Limited	Ordinary 261,487	Past 4 months	Avg price \$1.45
Barclays	Barclays Global Investors Australia Limited	Ordinary 1,075,203	Past 4 months	Avg price \$1.5197
Barclays	Barclays Bank Plc (Singapore Branch)	Ordinary 50,000	No trading in the past 4 months	N/A
Barclays	Gerrard Investment Management Limited	Ordinary 977	No trading in the past 4 months	N/A
Carello	Carello Investments Limited	Ordinary 5,092,498	21/06/07 – 10/07/07	Avg price \$1.4762

**This is the annexure "D" of 1 page referred to in  
Form 603 Notice of initial substantial holder**

This is a true and correct copy of the relevant agreement referred to in Annexure "B"

Signed \_\_\_\_\_

A handwritten signature in black ink, appearing to be 'L. H. S.', is written over a horizontal line.

Dated - 11 July 2007



5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

Tel +44 (0)20 7623 2323

3 July 2007

Carello Investments Limited  
Investec House  
La Plaiderie  
St. Peter Port  
Guernsey, GY1 3RP  
Channel Islands

For the attention of: Lydia Peck

**Shareholdings in Resolute Mining Limited (the "Company")**

The purpose of this letter (this "Letter") is to set out the terms upon which each of the Commodities Principal Investments Area of Barclays Capital, the investments banking division of Barclays Bank Plc ("CPIA") and Carello Investments Limited ("Carello") will act in relation to their holdings of Shares ("Company Shares") in the Company for the duration of this Letter. The undertakings made in this letter are each made in consideration of our promise to pay to you on demand the sum of £1.00.

For the avoidance of doubt, this Letter, as it relates to CPIA, applies only to CPIA and to Company Shares acquired by CPIA through Northwharf Investments Limited and not to any other entities or divisions of Barclays Bank Plc (or any Company Shares held by them) where Chinese walls have been established or are operating from time to time.

**1. Future conduct**

Each of CPIA and Carello agrees and acknowledges as follows:

- (a) it will not (and in the case of Carello it shall procure that none of its associates will) take any action whatsoever with respect to the sale or voting of Company Shares except with the prior written consent of the other party (such consent, in the case of a proposed sale of Company Shares, not to be unreasonably withheld or delayed); and
- (b) upon request in writing by the other party it shall disclose details of all current holdings of Company Shares in which it has a legal or beneficial interest.

**2. Termination**

Either party may terminate the agreements set forth in this Letter (other than paragraphs 2 through 6) in the event of a material breach of this Letter by the other party.

3. **Waiver**

No delay in exercising or non-exercise of any right, power or remedy provided by law or under or in connection with this Letter shall impair, or otherwise operate as a waiver or release of that right, power or remedy.

4. **Severability**

If all or any part of any provision of this Letter shall be or become illegal, invalid or unenforceable in any respect, then the remainder of that provision and/or all other provisions of this Letter shall remain valid and enforceable and all remaining liabilities of the parties under this Letter shall not be affected or impaired.

5. **No Partnership**

Nothing in this Letter or any matter or arrangement contemplated by it shall be construed as creating a partnership, joint venture, association, fiduciary relationship or other co-operative entity between the parties for any purpose whatsoever. Neither party shall have the power or authority to bind the other party or impose any obligations on it and neither party shall support to do so or hold itself out as capable of doing so in relation to the other party.

6. **Governing law**

This Letter shall be governed by and construed in accordance with English law. Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any dispute which may arise under or in connection with this Letter or the legal relationships established by this Letter.

Please sign and return the enclosed duplicate of this Letter to acknowledge that you have received it and accept its terms.

By signing this Letter Carello agrees to be bound by its terms.

Yours sincerely

For and on behalf of:

~~The~~ **Commodities Principal Investments Area of Barclays Capital, the investment banking division of Barclays Bank Plc**

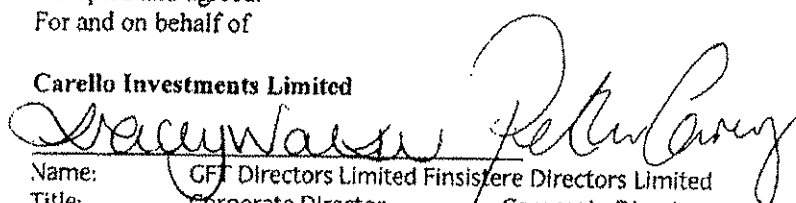
  
Name: RICHARD LEWIS

Title: MANAGING DIRECTOR – AUTHORISED SIGNATORY

Accepted and agreed:

For and on behalf of

**Carello Investments Limited**

  
Name: GFT Directors Limited Finsistere Directors Limited  
Title: Corporate Director Corporate Director

Date: 3.7.09