

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme RESOLUTE MINING LTDACN/ARSN 097 088 689**1. Details of substantial holder (1)**Name EQUITY TRUSTEES LIMITEDACN/ARSN (if applicable) 004 031 298The holder became a substantial holder on 23 /10 /03**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)
ORD FULL PAID	164,566,751	8,764,973	5.33%

**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
EQT	AS RESPONSIBLE ENTITY FOR	8,764,973
	SGH PI SMALLER COs	

**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
EQT	EQT	EQT	8,764,973
			ORD FULLY PD

**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	
REFER TO ANNEXURE A				

**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

**7. Addresses**

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

Name	Address
EQUITY TRUSTEES LIMITED	LEVEL 2, 575 BOURKE STREET
	MELBOURNE VICTORIA 3000

**Signature**

print name TERRY RYAN

capacity COMPANY SECRETARY

sign here

date 27 / 10 / 2003

**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, money 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.

**Form 603 - Notice of initial substantial holder**  
**Resolute Mining Ltd - A.C.N 097 088 689**

<b>Date of Acquisition / Disposal</b>	<b>Holder of Relevant Interest</b>	<b>Units</b>	<b>Cash Consideration (\$)</b>
9-Oct-01	EQT	400,000	196,800
10-Oct-01	EQT	(49,392)	(25,107)
31-Oct-01	EQT	100,000	55,182
13-Nov-01	EQT	100,000	47,155
15-Nov-01	EQT	58,433	28,727
16-Nov-01	EQT	41,567	20,435
18-Apr-02	EQT	(74,371)	(61,524)
19-Apr-02	EQT	(25,629)	(21,713)
31-May-02	EQT	(440,283)	(219,737)
31-May-02	EQT	(110,325)	(55,061)
31-May-02	EQT	41,567	36,995
31-May-02	EQT	100,000	89,000
31-May-02	EQT	100,000	89,000
31-May-02	EQT	58,433	52,005
31-May-02	EQT	250,608	223,041
1-Aug-02	EQT	39,476	28,809
15-Aug-02	EQT	(55,982)	(40,174)
16-Aug-02	EQT	(184,102)	(128,675)
19-Aug-02	EQT	(145,206)	(102,455)
21-Aug-02	EQT	(70,899)	(49,466)
23-Aug-02	EQT	(133,895)	(86,818)
27-Nov-02	EQT	200,000	124,409
28-Nov-02	EQT	200,000	120,396
28-Nov-02	EQT	100,000	60,198
29-Nov-02	EQT	100,000	60,198
2-Dec-02	EQT	103,300	61,148
3-Dec-02	EQT	100,000	58,191
4-Dec-02	EQT	400,000	235,765
11-Dec-02	EQT	143,752	83,590
12-Dec-02	EQT	36,248	21,093
13-Dec-02	EQT	300,000	183,604
16-Dec-02	EQT	200,000	122,403
16-Dec-02	EQT	200,000	120,898
19-Dec-02	EQT	200,000	128,322
14-Jan-03	EQT	97,443	64,525
14-Jan-03	EQT	1,048,230	702,488
15-Jan-03	EQT	101,770	69,139
16-Jan-03	EQT	14,286	9,747
17-Jan-03	EQT	228,629	163,459
17-Jan-03	EQT	200,000	152,296
21-Jan-03	EQT	7,093	5,195
21-Jan-03	EQT	100,000	75,248
22-Jan-03	EQT	20,700	15,161

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23-Jan-03	EQT	3,270	2,395
24-Jan-03	EQT	(100,000)	(79,736)
4-Feb-03	EQT	75,000	60,198
5-Feb-03	EQT	300,000	255,842
19-Feb-03	EQT	20,000	14,046
11-Mar-03	EQT	61,792	39,677
14-Mar-03	EQT	30,000	19,514
24-Mar-03	EQT	25,000	15,551
25-Mar-03	EQT	28,030	16,630
26-Mar-03	EQT	50,000	30,601
26-Mar-03	EQT	50,000	30,099
31-Mar-03	EQT	183,789	119,141
1-Apr-03	EQT	448	292
2-Apr-03	EQT	10,763	7,019
3-Apr-03	EQT	5,000	3,211
4-Apr-03	EQT	50,000	32,106
9-Apr-03	EQT	15,554	9,519
14-Apr-03	EQT	25,000	15,300
15-Apr-03	EQT	5,087	3,113
16-Apr-03	EQT	100,000	65,616
17-Apr-03	EQT	34,400	21,053
22-Apr-03	EQT	19,959	12,215
24-Apr-03	EQT	19,341	12,225
29-Apr-03	EQT	30,659	19,379
2-May-03	EQT	50,000	31,604
5-May-03	EQT	50,000	31,604
6-May-03	EQT	29,374	18,567
9-May-03	EQT	11,440	7,231
12-May-03	EQT	500,000	321,056
17-Jun-03	EQT	100,000	68,224
18-Jun-03	EQT	200,000	137,853
26-Jun-03	EQT	33,000	22,183
27-Jun-03	EQT	67,000	45,038
2-Jul-03	EQT	17,219	11,920
3-Jul-03	EQT	7,781	5,387
7-Jul-03	EQT	40,000	29,477
24-Jul-03	EQT	192,954	140,895
25-Jul-03	EQT	307,046	236,127
14-Aug-03	EQT	85,629	65,293
15-Aug-03	EQT	114,371	87,209
20-Aug-03	EQT	50,000	39,630
21-Aug-03	EQT	100,000	80,374
22-Aug-03	EQT	972	749
1-Sep-03	EQT	100,000	90,297

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Date of Acquisition / Disposal	Holder of Relevant Interest	Units	Cash Consideration (\$)
8-Sep-03	EQT	100,000	94,310
10-Sep-03	EQT	89,328	100,378
11-Sep-03	EQT	10,672	11,992
21-Oct-03	EQT	75,265	83,316
22-Oct-03	EQT	200,000	240,852
23-Oct-03	EQT	83,700	104,970
23-Oct-03	EQT	750,000	928,855
24-Oct-03	EQT	155,550	192,879
24-Oct-03	EQT	99,129	121,187
		<b>8,764,973</b>	<b>6,788,357</b>