



**Resolute**

**Notice of Annual General Meeting**

ACN 097 088 689

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# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Resolute Mining Limited (**Company**) will be held at 2.00pm (AWST) on Thursday, 23 May 2024 at Liberty, Exchange Tower, Level 8 Conference Center, 2 The Esplanade, Perth WA 6000 (**Meeting**).

The Explanatory Memorandum to the Notice provides additional information on matters to be considered at the Meeting. The Explanatory

Memorandum and the Proxy Form both form part of the Notice.

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 5.00pm (AWST) on Tuesday, 21 May 2024.

The business of the Meeting affects your Shareholding, and your vote is important. The Notice and Explanatory Memorandum should be read in its entirety.

Terms and abbreviations used in the Notice and Explanatory Memorandum are defined in Schedule 1.



# Agenda

## Annual Report

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note: No resolution is required for this item of business.**

## Resolution 1

### Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 31 December 2023 be adopted."*

**Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and any feedback from Shareholders at the Meeting when considering the Company's remuneration policies. This Resolution is subject to a voting exclusion as set out on page 3.**

## Resolution 2

### Re-election of Mr Adrian Reynolds as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, Mr Adrian Reynolds, a Director, who retires by rotation pursuant to and in accordance with article 3.6 of the Constitution, being eligible for re-election pursuant to article 3.5(a) of the Constitution, and for all other purposes, is re-elected as a Director."*

## Resolution 3

### Election of Mr Keith Marshall as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, Mr Keith Marshall, a Director appointed in accordance with article 3.3 of the Constitution, who retires and is eligible for election pursuant to Listing Rule 14.4 and article 3.3(a) of the Constitution, and for all other purposes, is re-elected as a Director."*

## Resolution 4

### Election of Ms Adrienne Parker as a Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, Ms Adrienne Parker, a Director appointed in accordance with article 3.3 of the Constitution, who retires and is eligible for election pursuant to Listing Rule 14.4 and article 3.3(a) of the Constitution, and for all other purposes, is re-elected as a Director."*

## Resolution 5

### Approval of FY24 grant of Performance Rights to Mr Terence Holohan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rules 10.14 and section 200E of the Corporations Act, and for all other purposes, Shareholders approve the issue of 3,059,375 Performance Rights to Mr Terence Holohan (or his nominee) under the Plan, in accordance with the terms and conditions described in the Explanatory Memorandum."*

**Note: This Resolution is subject to a voting exclusion as set out on page 3.**

## Resolution 6

### Approval of potential termination benefits under the Plan

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Part 2D.2 of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval be given to the Company to provide a benefit to each Key Officeholder under the Plan in connection with the person ceasing to hold that office, on the terms and conditions described in the Explanatory Memorandum."*

**Note: This Resolution is subject to a voting exclusion as set out on page 3.**

# Voting Exclusions

## Resolution 1

### Adoption of Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast on Resolution 1:

- (a) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- (b) by any person who is a member of the Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the resolution:

- (a) in accordance with a direction in the proxy appointment; or
- (b) by the Chairman, in accordance with an express authorization in the proxy appointment to cast the votes as the Chairman decides, even though the resolution is connected with the remuneration of a Key Management Personnel member.

## Resolution 5

### Approval of FY24 grant of Performance Rights to Mr Terence Holohan

The Company will disregard any votes cast on Resolution 5:

- (a) by or on behalf of Mr Holohan or his associates, regardless of the capacity in which the vote is cast; or
- (b) as a proxy, by a person who is a member of Key Management Personnel at the date of the Meeting, or their Closely Related Parties; or
- (c) in favour, by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3, who is eligible to participate in the Plan, namely, Mr Holohan, and any of his associates.

However, the Company will not disregard a vote cast on Resolution 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the written directions given to the proxy or attorney to vote on the Resolution in this way; or

other than by or on behalf of Mr Holohan or his associates, where it is:

- (b) by the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, pursuant to an express authorisation to exercise the proxy as the Chairman decides, even though this Resolution is connected with the remuneration of a member of the Key Management Personnel; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

## Resolution 6

### Approval of potential termination benefits under the Plan

The Company will disregard any votes cast on Resolution 6:

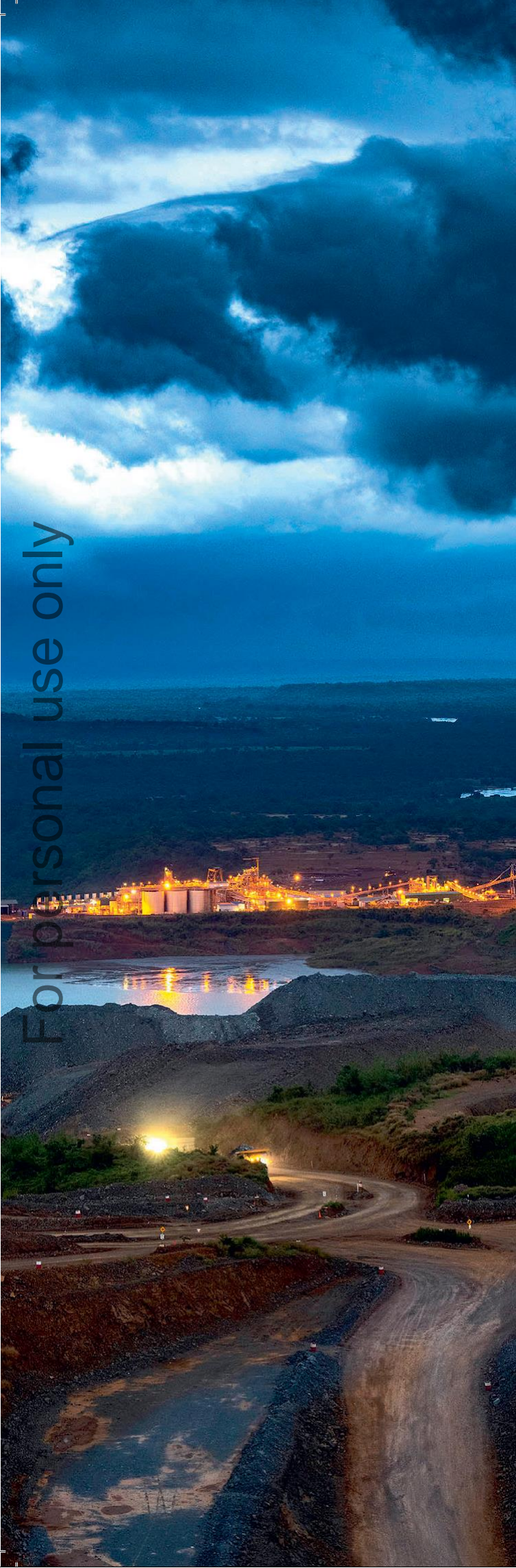
- (a) by or on behalf of any present or proposed Key Officeholder and any of their associates, regardless of the capacity in which the vote is cast; or
- (b) as a proxy, by a person who is a member of Key Management Personnel at the date of the Meeting, or their Closely Related Parties; or
- (c) in favour, by or on behalf of any officer of the Company or its child entities, who is entitled to participate in a termination benefit, or any of their associates.

However, the Company will not disregard a vote cast on Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the written directions given to the proxy or attorney to vote on the Resolution in this way;

other than by or on behalf of any present or proposed Key Officeholders or any of their associates:

- (b) by the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, pursuant to an express authorisation to exercise the proxy as the Chairman decides, even though this Resolution is connected with the remuneration of a member of the Key Management Personnel; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
  - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.



## Eligible Shareholders

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that a person who is registered as the holder of Shares at 5.00pm (AWST) on Tuesday 21 May 2024 will be entitled to attend and vote at the Meeting. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## Voting in Person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and the number of votes.

Holders of Depository Interests (**DI Holders**) may attend the Meeting but will not be permitted to vote at the Meeting. In order for their votes to be counted, DI Holders must submit their CREST Voting Instruction to the Company's agent by the required cut-off time set out below. Alternatively, DI Holders can vote using the enclosed Form of Instruction as per the instructions set out below.

## Voting by Corporate Representative or Attorney

A shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, and evidence of the appointment must be returned in the same manner, and by the same time, as specified for Proxy Forms. The corporate representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on their behalf. An attorney need not, themselves, be a shareholder. The power of attorney appointing the attorney must be signed and specify the name of each of the Shareholder, the Company and attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one. To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

# Voting By Proxy

## Australia (Proxy form)

If you do not wish to or cannot attend the Meeting, you may appoint a proxy to attend and vote on your behalf. A Shareholder, who may be an individual or a body corporate, who is entitled to attend and vote at the Meeting is entitled to appoint a proxy which may be a body corporate or an individual. A proxy need not be a Shareholder.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the total votes. If you wish to appoint a second proxy,

an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed Proxy Form. To appoint a second proxy, you must follow the instructions on the Proxy Form.

The enclosed Proxy Form provides further details on voting entitlement, appointing proxies and lodging proxy forms. To vote by proxy, please complete, sign (where required) and return the enclosed (or online) Proxy Form (and a certified copy of any power of attorney under which it is signed) at one of the addresses given below by **2.00pm (AWST) on Tuesday, 21 May 2024**. Any proxy form received after that time will not be valid for the Meeting.

### Online

at [www.investorvote.com.au](http://www.investorvote.com.au)

### Mail

Share Registry  
Computershare Investor Services Pty Limited GPO  
Box 242, Melbourne Victoria 3001, Australia

### Fax

1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

### Mobile

Scan the QR Code on your Proxy Form and follow the prompts

### Custodian voting

For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

## United Kingdom (CREST Voting Instruction)

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual.

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) by no later than 2.00pm (BST) on Friday, 17 May 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear

does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this regard, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## United Kingdom (Form of Instruction)

Alternatively, DI Holders can vote by completing, signing and returning the enclosed Form of Instruction to the Company's agent (Computershare Investor Services PLC) no later than 2.00pm (BST) on Friday, 17 May 2024.

## Questions

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting. Should you wish to discuss the matters in this Notice, please contact the Company Secretary at [CoSec@rml.com.au](mailto:CoSec@rml.com.au).

### BY ORDER OF THE BOARD



**Tim Whyte**  
**Joint Company Secretary**

**23 April 2024**

# Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 2.00pm (AWST) on Thursday, 23 May 2024 at Liberty, Exchange Tower, Level 8 Conference Center, 2 The Esplanade, Perth, WA 6000.

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions. The Directors recommend that Shareholders read the Explanatory Memorandum in full before making any decision in relation to the following resolutions.



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## Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, Directors' Report and Auditor's Report for the financial year ended 31 December 2023. A copy of the Annual Report can be obtained on the Company's website at [www.rml.com.au](http://www.rml.com.au) or by contacting the Company on: +61 8 9261 6100.

No resolution is required for this item. Shareholders will be offered the opportunity to ask questions about the Annual Report, the audit and the management of the Company.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about the conduct of the audit and the content of the Auditor's Report may be submitted no later than five business days before the Meeting, to the Company Secretary at the Company's registered office, or by email to [swright@rml.com.au](mailto:swright@rml.com.au).

## Resolution 1 - Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put its Remuneration Report to Shareholders for consideration and adoption.

The Remuneration Report is set out in the Company's 2023 Annual Report, which is available on the Company's website at [www.rml.com.au](http://www.rml.com.au). The Remuneration Report contains:

- (a) information about the Board's policy for determining the nature and amount of remuneration of Directors and senior executives of the Company;
- (b) the relationship between remuneration and the Company's performance;
- (c) details of the remuneration of, and equity held by, Directors and senior executives of the Company; and
- (d) a summary of the terms of any contract under which any Director or senior executive is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

The Board continues to focus on refining and improving the Company's remuneration framework to best support the current strategic direction of the business and to determine how remuneration can best support the future needs of the Company.

The Remuneration Committee is responsible for determining and reviewing the compensation arrangements for Directors, the Chief Executive Officer and the executive team. Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative information and internal and independent external information.

A reasonable opportunity will be given to Shareholders at the Meeting to ask questions about, or make comments on, the Remuneration Report.

Resolution 1 is advisory only and does not bind the Company or the Directors, however the Board will take the discussion at the Meeting and the outcome of the vote into consideration when determining the Company's remuneration policy.

### Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), the Directors unanimously recommend that Shareholders vote **IN FAVOUR** of adoption of the Remuneration Report.

### Chairman's intentions

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## Resolutions 2 – 4 - Election of Directors

The Company's Constitution requires that:

- (a) any director appointed by the Board automatically retires at the next annual general meeting, and is eligible for re-election;
- (b) a director must retire from office if remaining in office until the next annual general meeting would result in them having held that office for more than three years; and
- (c) one third of all Directors (other than the managing director, and those to whom (a) above applies), or if their number is not a multiple of three, then the number nearest one-third, must retire at each annual general meeting, and is eligible for re-election.

ASX Listing Rule 14.4 requires that a director appointed by the Board must not hold office (without re-election) past the next annual general meeting.

In accordance with articles 3.4, 3.5(a) and 3.6(a) of the Constitution, which requires that one third of the directors retire by rotation each year and, being eligible, can put themselves up for re-election, Mr Adrian Reynolds retires and offers himself for re-election.

In accordance with ASX Listing Rule 14.4 and articles 3.3, 3.4 and 3.5(a), which requires that any director appointed by the directors during the year stand for election at the next AGM, Mr Keith Marshall, and Ms Adrienne Parker, retire and offer themselves for re-election.

The Board (other than each Director up for election in respect of their own election) has concluded that each of Messrs Reynolds and Marshall, and Ms Parker have skills and experience valuable to the Board and sufficient capacity to undertake the duties expected of a director of the Company.

A brief summary of each candidate's qualifications, skills and experience is set out below.

The Chairman intends to vote all undirected proxies in favour of resolutions 2-4.

### Mr Adrian Reynolds – Independent Non-Executive Director (Resolution 2)

Mr Adrian Reynolds was appointed to the Board as a Non-Executive Director in May 2021. Mr Reynolds is a member of the Nomination Committee, the Audit and Risk Committee, the Sustainability Committee and the Remuneration Committee.

Mr. Reynolds has more than 40 years of experience in senior management and advisory roles in the natural resources sector, including almost 25 years of experience with Randgold Resources and its predecessors.

His particular areas of expertise include feasibility studies, project evaluation, technical due-diligence, ore resource/reserve estimation and environmental studies.

Mr. Reynolds is a Fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987. He is currently a Non-Executive Director of Sylvania Platinum Ltd (appointed 2021).



### Mr Keith Marshall – Independent Non-Executive Director (Resolution 3)

Mr Marshall was appointed to the Board as a Non-Executive Director on 19 June 2023. Mr Marshall is the Chair of the Remuneration Committee and a member of the Audit and Risk Committee.

Mr Marshall is a mining engineer with a wealth of technical and managerial expertise gained over 45 years in the sector, with the last twenty five years spent in senior mine leadership roles. His experience in underground mining and caving is particularly relevant. Mr Marshall's last two operational roles were both with Rio Tinto, with whom he worked for 22 years, as Managing Director of the Palabora Mining Company in South Africa and as President of the Oyu Tolgoi Project in Mongolia.

Mr Marshall holds a mining engineering degree from the Royal School of Mines at Imperial College London, and currently serves on the Board of Shanta Gold Ltd as a Non-Executive Director where he Chairs the Remuneration Committee.

### Ms Adrienne Parker – Independent Non-Executive Director (Resolution 4)

Ms Parker was appointed to the Board as a Non-Executive Director on 20 March 2024. Ms Parker is a member of the Audit and Risk Committee and the Remuneration Committee.

Adrienne is an experienced lawyer and non-executive director of listed entities and leader in numerous industry and professional associations.

As a partner of national and international law firms, Adrienne specialised in construction law for over 25 years, with a particular focus on the infrastructure, mining and resources sectors. She has advised on procurement strategies and models, prepared and negotiated most forms of contract in the supply chain, undertaken risk assessment and management of major projects during the delivery phase, as well as acting in large complex disputes across jurisdictions, including international and domestic arbitrations and court proceedings.

Her experience in the Australian listed environment has seen Adrienne involved in acquisitions and divestment of numerous assets and businesses, being a takeover target, business strategy and transformation, and many capital management activities such as equity raising and bank debt. She has also worked closely with executive and management teams on all aspects of company governance and policies, including ESG and sustainability.

Adrienne holds a Bachelor of Laws from the University of Western Australia and is a Member of the Australian Institute of Company Directors. She is a non-executive director of Fleetwood Limited (ASX:FWD) and Liontown Resources Limited (ASX:LTR). She is the current Chair of the Law Council of Australia and Law Society of Western Australia's Construction and Infrastructure Law Committee and will retire from this role in June 2024. She is also a member of the Society of Construction Law Australia and a past president of the WA Chapter of the National Association of Women in Construction.

### Disclosure for new Directors

The Company confirms that it has conducted appropriate checks into Mr Marshall's and Ms Parker's background and experience, and that those checks have not revealed any information of concern.

The Company is not aware of any interest, position or relationship that might reasonably be perceived to influence in a material respect, Mr Marshall's or Ms Parker's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than the interest of an individual securityholder or other party.

### Directors' recommendation

The Directors (other than each Director up for election with

respect to their own candidacy) unanimously recommends that Shareholders vote **IN FAVOUR** of Resolutions 2-4.

Each Director up for election has an interest in the outcome of the Resolution relating to their own election, and therefore does not consider it appropriate to make a recommendation to Shareholders in respect of that Resolution.

## Resolution 5 - Approval of FY24 grant of Performance Rights to Mr Terence Holohan

### Background

Resolution 5 seeks Shareholder approval for the grant of 3,059,375 Performance Rights to Mr Terence Holohan (or his nominee) under the Plan on the terms and conditions described in this Explanatory Memorandum (**Incentive Performance Rights**).

The Incentive Performance Rights are being issued to Mr Holohan under the terms of the Plan approved by shareholders at the 2023 AGM, with the Performance Hurdles and Vesting Criteria updated as noted below, which have been revised for the current financial year, to align with market practice.

The annual grant of Performance Rights forms a key component of Mr Holohan's remuneration package. A significant portion of his total remuneration is placed at-risk to better align his interests with those of Shareholders, to encourage the production of long-term sustainable growth and to assist with his retention. The Board believes the proposed incentive arrangements the subject of this Resolution are an efficient and appropriate tool to align the interest of Mr Holohan with those of Shareholders.

### Quantum and value

The quantum of Incentive Performance Rights to be granted to Mr Holohan, covering the three-year period ending 31 December 2026, has been determined with reference to current market practice (as at 31 December 2023). For 2024 (ending 31 December 2024), the dollar value (face value) of the KMP LTI grant to Mr Holohan is equivalent to 150% of his fixed remuneration for the year ending 31 December 2024 which equals \$825,000.

Under the accounting standard AASB 2 Share based Payments, the Company will recognise an expense in the income statement based on the fair value of the Incentive Performance Rights over the period from the grant date to the vesting date. The total of the fair value of the Incentive Performance Rights on the grant date of 20 May 2024 subject to Shareholder approval is approximately \$825,000. If Shareholder approval is obtained, this valuation will be finalised based on the actual issue date of Mr Holohan's Incentive Performance Rights.

### Material terms of the Incentive Performance Rights

The Incentive Performance Rights vest:

- (a) in accordance with the Performance Vesting Outcomes linked to the below Performance Hurdles. The Performance Hurdles are measured over a period of three years from 1 January 2024, ending 31 December 2026 (**Performance Period**) to ensure that sustainable Shareholder growth has been created; and
- (b) subject to Mr Holohan remaining employed with the Company for the full three-year Performance Period (**Service Condition**).

It is only if the relevant Performance Hurdle is passed and the Service Condition is met that the relevant tranche of Incentive Performance Rights will vest and can be exercised into Shares, other than where the Board exercises its discretion and determines some or all of the Incentive Performance Rights should otherwise vest, for instance, in the event of a Change of Control. If Mr Holohan ceases employment before the Service Condition is passed, then he will forfeit his relevant tranche of Performance Rights, unless otherwise determined by the Board in its sole and absolute discretion.

Performance Hurdle	Performance Hurdle Description	Performance Vesting Outcomes, Criteria and Calculation	Portion of Incentive Performance Rights										
<p>Relative Total Shareholder Return (TSR) versus Peer Group (Performance Hurdle 1)</p>	<p>TSR is calculated by taking into account the growth in a company's share price over a performance period as well as the dividends received during that period.</p> <p>Resolute's TSR will be calculated over the Performance Period, and ranked against the relative TSR performance of the below group of listed gold production companies of a similar size to Resolute (<b>Peer Group</b>):</p> <ul style="list-style-type: none"> <li>• B2 Gold Corp</li> <li>• Centamin Plc</li> <li>• Endeavour Mining</li> <li>• Galiano Gold Inc</li> <li>• Hummingbird Resources Plc</li> <li>• IAMGold Corporation</li> <li>• Perseus Mining Limited</li> <li>• West African Resources Ltd</li> <li>• Fortuna Silver Mines</li> <li>• Orezone Gold Corporation</li> <li>• Allied Gold Corporation.</li> </ul> <p>The target for Performance Hurdle 1 is to achieve a ranking of at or above the 75<sup>th</sup> percentile, with a minimum threshold for vesting of the 60<sup>th</sup> percentile.</p>	<p>To measure performance against Performance Hurdle 1:</p> <ul style="list-style-type: none"> <li>• the TSR of the companies in the Peer Group is calculated;</li> <li>• the Peer Group companies are ranked according to their TSR;</li> <li>• Resolute's TSR is calculated to determine its percentile in relation to the Peer Group; and</li> <li>• Resolute's percentile determines how many Performance Rights will vest in accordance with the below Performance Vesting Outcomes.</li> </ul> <table border="1" data-bbox="721 592 1243 966"> <thead> <tr> <th>Relative TSR Performance against Peer Group</th> <th>Performance Vesting Outcomes*</th> </tr> </thead> <tbody> <tr> <td>Less than 60<sup>th</sup> percentile</td> <td>0% vesting</td> </tr> <tr> <td>At the 60<sup>th</sup> percentile</td> <td>50% vesting</td> </tr> <tr> <td>Between the 60<sup>th</sup> and 75<sup>th</sup> percentile</td> <td>Between 50% and 100% vesting calculated on a linear basis</td> </tr> <tr> <td>At or above 75<sup>th</sup> percentile</td> <td>100% vesting</td> </tr> </tbody> </table> <p>* Subject to positive TSR and Board discretion in relation to year-on-year improvement in sustainability performance/systems and cultural measures.</p> <p>A 10-day volume weighted average share price (VWAP) will be used to determine the share price at the commencement and end of the Performance Period.</p> <p>The number of Performance Rights to vest based on performance against Performance Hurdle 1 will be adjusted to allow for any applicable capital returns and dividends.</p>	Relative TSR Performance against Peer Group	Performance Vesting Outcomes*	Less than 60 <sup>th</sup> percentile	0% vesting	At the 60 <sup>th</sup> percentile	50% vesting	Between the 60 <sup>th</sup> and 75 <sup>th</sup> percentile	Between 50% and 100% vesting calculated on a linear basis	At or above 75 <sup>th</sup> percentile	100% vesting	<p>75%</p>
Relative TSR Performance against Peer Group	Performance Vesting Outcomes*												
Less than 60 <sup>th</sup> percentile	0% vesting												
At the 60 <sup>th</sup> percentile	50% vesting												
Between the 60 <sup>th</sup> and 75 <sup>th</sup> percentile	Between 50% and 100% vesting calculated on a linear basis												
At or above 75 <sup>th</sup> percentile	100% vesting												
<p>Cumulative Production Target (Performance Hurdle 2)</p>	<p>Measured based on actual cumulative gold production over the Performance Period, with a target of 1,000,000oz by 31 December 2026 (<b>Performance Hurdle 2 Target</b>), with a minimum threshold for vesting of 95% of the Performance Hurdle 2 Target.</p>	<table border="1" data-bbox="721 1301 1243 1650"> <thead> <tr> <th>Production over Performance Period</th> <th>Performance Vesting Outcomes</th> </tr> </thead> <tbody> <tr> <td>Less than 950,000oz</td> <td>0% vesting</td> </tr> <tr> <td>At 950,000oz</td> <td>25% vesting</td> </tr> <tr> <td>Between 950,000oz – 1,000,000oz</td> <td>Between 25% and 100% vesting calculated on a linear basis</td> </tr> <tr> <td>1,000,000oz (and above)</td> <td>100% vesting</td> </tr> </tbody> </table>	Production over Performance Period	Performance Vesting Outcomes	Less than 950,000oz	0% vesting	At 950,000oz	25% vesting	Between 950,000oz – 1,000,000oz	Between 25% and 100% vesting calculated on a linear basis	1,000,000oz (and above)	100% vesting	<p>25%</p>
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1,000,000oz (and above)	100% vesting												
			<p>100%</p>										

## Resolution 5 (continued)

### Additional terms and conditions of the Incentive Performance Rights

- The measurement against the Performance Hurdles and resultant Performance Vesting Outcomes will be determined by the Company and advised to Mr Holohan by no later than 28 February 2027.
- **Clawback** – The Board has discretion to clawback vested but unexercised Performance Rights in the event of termination for serious misconduct or a material misstatement in the Company's financial statements.
- **Change of control** – On the occurrence of a change of control of the Company, the Board will determine, in its sole and absolute discretion, the manner in which all unvested, and vested but unexercised, Performance Rights will be dealt with. In circumstances where shareholders have voted in support of a positive change of control transaction, the Board's current intention would generally be to determine to vest any outstanding KMP LTI Performance Rights, subject to their being in the employ of the Company at the time the shareholder decision is made.
- **Dividend and participation rights of unvested Performance Rights** – There are no participating or voting rights or entitlements, nor rights to receive dividends inherent in the Incentive Performance Rights before their exercise and the issue of Shares (if applicable).
- The Performance Rights are otherwise issued on the terms and conditions of the Plan.

### Chapter 2D of Corporations Act

In accordance with section 200B of the Corporations Act, subject to certain exceptions, the Company must not give a benefit in connection with a person's retirement from a managerial or executive office unless it obtains Shareholder approval.

The Incentive Performance Rights may, subject to the Board's discretion, vest upon termination of Mr Holohan's employment. The Board has formed the view that should this occur, the vesting of the affected Incentive Performance Rights may constitute a benefit in connection with Mr Holohan's retirement from office under section 200B.

Accordingly, Shareholder approval is also sought under section 200E of the Corporations Act in connection with potential vesting of the Incentive Performance Rights upon Mr Holohan ceasing engagement, including where to do so would involve giving the benefit to him in connection with him ceasing to hold a managerial or executive office.

The value of any benefit connected to the Incentive Performance Rights given in connection with Mr Holohan ceasing to hold a managerial or executive office cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- (a) the number of Incentive Performance Rights held at cessation and the number that are proposed to vest or have vesting conditions waived;
- (b) the circumstances or reasons surrounding the cessation of engagement;
- (c) the market price of Shares on ASX on the last ASX trading day before the date of calculation;
- (d) the status of the vesting conditions attaching to the Performance Rights at the time Mr Holohan's employment ceases; and
- (e) any other matters that the Board considers relevant at the time of determination.

### Chapter 2E of Corporations Act

In accordance with section 208 of the Corporations Act, to give a

financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Holohan, as a Director, is a related party of the Company.

The Board (excluding Mr Holohan) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Incentive Performance Rights, as the grant constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act.

### Listing Rule 10.14

Under Listing Rule 10.14, a company must not issue or agree to issue equity securities to a director under an employee incentive scheme, unless it first obtains shareholder approval. Accordingly, the Company seeks shareholder approval under Listing Rule 10.14 for the grant of the Performance Rights to Mr Holohan. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required as per Exception 14 of Listing Rule 7.2.

Specific information required by Listing Rule 10.15 is provided as follows:

- (a) The Incentive Performance Rights will be granted to Mr Terence Holohan, Managing Director and Chief Executive Officer (or his nominee), who falls under Listing Rule 10.14.1, as a Director.
- (b) Mr Holohan is proposed to receive 3,059,375 Performance Rights, on the terms and conditions set out in this Explanatory Memorandum, and otherwise on the terms and conditions of the Plan.
- (c) Mr Holohan's current total remuneration package for the financial year ending 31 December 2024 is \$1,650,000 comprising \$550,000 in fixed remuneration, \$275,000 in short term incentives (STI) and \$825,000 worth of long-term incentives (LTI), being the value of the Incentive Performance Rights of \$825,000.
- (d) Mr Holohan (or his nominee) has received 4,548,554 Performance Rights under the Plan at nil issue price, as approved at the 2023 AGM. Mr Holohan also received 2,401,863 Performance Rights at no acquisition price. The Performance Rights were issued to Mr Holohan during his employment with the Company. The Company notes that the Performance Rights were issued within the 15% annual limit permitted under Listing Rule 7.1 and Listing Rule 10.12 Exception 12, without the need for Shareholder approval.
- (e) A summary of the material terms of the Incentive Performance Rights, an explanation of why the Incentive Performance Rights are being granted and the value the Company attributes to the Incentive Performance Rights (and its basis) are detailed above.
- (f) In accordance with Listing Rule 10.15.7, the Company will grant the Incentive Performance Rights within three years of the date of the Meeting, but anticipates their grant shortly following the Meeting.
- (g) The Incentive Performance Rights (and any Shares issued on exercise) are being granted for a nil price per security, as part of Mr Holohan's remuneration package. Accordingly, no loan will be made in relation to the acquisition (or exercise) of the Incentive Performance Rights.
- (h) A summary of the Plan rules is set out in Schedule 2 of this Notice.
- (i) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that the approval was obtained under Listing Rule 10.14.
- (j) As at 15 April 2024, being the last practical date prior to finalisation of this Notice, Mr Holohan is the only person that is covered by Listing Rule 10.14 declared by the Board to be eligible to participate in the Plan.
- (k) Any additional person covered by Listing Rule 10.14 who

becomes entitled to participate in an issue of securities under the Plan after this resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

- (l) A voting exclusion statement for this Resolution is included in the Notice.

#### **Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to Mr Holohan under the Plan within three years of the date of the Meeting.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to Mr Holohan under the Plan and other substitute remuneration will need to be paid to Mr Holohan, equal to the value of the Incentive Performance Rights that are not approved.

#### **Chairman's intentions**

The Chairman intends to exercise all undirected proxies in favour of Resolution 5.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 5, by returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### **Directors' Recommendation**

The Directors (other than Mr Holohan) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 5. Mr Holohan has an interest in the outcome of this Resolution and therefore does not consider it appropriate to make a recommendation to Shareholders.

## **Resolution 6 - Approval of potential termination benefits under the 2023 Performance Rights Plan**

### **Background**

The Corporations Act restricts the benefits that can be given to persons who hold (or held in the past three years) a 'managerial or executive office' (as defined in the Corporations Act) (Key Officeholders) on cessation of their engagement with the Company or any of its related bodies corporate. Under section 200B of the Corporations Act, a company may only give a Key Officeholder a benefit in connection with their ceasing to hold a managerial or executive office if approved by shareholders or an exemption applies. ASX Listing Rule 10.19 provides that, without the approval of ordinary Shareholders, an entity must ensure that no officer of the entity or any of its child entities is entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Board possesses the discretion to determine, in the event that a participant ceases engagement with the Company (or a subsidiary) before the vesting of Performance Rights granted to them under the Plan, that some or all of their Performance Rights will not lapse. The Board has formed the view that should this occur, the vesting of the affected Performance Rights and resultant issue of Shares may constitute a benefit in connection with a Key Officeholder's retirement from office (Termination Benefit).

Accordingly, Shareholder approval is being sought under section 200E of the Corporations Act and ASX Listing Rule 10.19 in connection with potential vesting of Performance Rights upon a Key Officeholder (including, for avoidance of doubt, Mr Terence Holohan) ceasing engagement, including where to do so would involve giving the benefit to that person in connection with them ceasing to hold a managerial or executive office, on the terms and

conditions in this Explanatory Memorandum.

Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements of Key Officeholders, or any variation to the existing discretions of the Board.

#### **Board Discretion**

Under the terms of the Plan, all unvested Performance Rights automatically lapse on termination, unless the Board determines otherwise, including where the employee has been terminated due to death, retirement due to ill health and genuine redundancy. In such cases, the Board may determine whether any vesting conditions and/or performance hurdles have been satisfied, and if so, that vesting may be on a pro rata basis over the employee's service period during the vesting period. Any such Performance Rights will not be determined or exercisable until the end of the vesting period. The Board's current intention is to only exercise this discretion under the Plan in exceptional circumstances.

Additionally, in the event of a change of control, the Board may determine, in its sole and absolute discretion, the manner in which all vested and unvested Performance Rights will be dealt with. The Board's current intention is to only exercise this discretion under the Plan in exceptional circumstances.

This approval does not guarantee the exercise of the discretion contemplated.

#### **Value of the benefits**

The amount and value of the Termination Benefits being approved is the maximum potential benefit that could be provided under the Plan as a result of the exercise of the Board's discretion. The amount and value of any benefit relating to any Performance Rights held by any Key Officeholder arising from their retirement from their office cannot be determined in advance. This is because various matters will or are likely to affect that value, including:

- the Company's share price at the time of vesting;
- the circumstances in which the participant ceases engagement and the number of Performance Rights held and that will vest;
- the participant's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time engagement ceases;
- the participant's base salary or fee at the time the relevant Performance Rights were granted and the time they cease engagement; and
- any other factors that the Board considers relevant when exercising its discretion.

Assuming Resolution 5 is approved, following the grant of the Performance Rights contemplated in Resolution 5, there will be 16,621,770 Performance Rights on issue that are held by Key Officeholders.

#### **Result of the approval**

If shareholder approval is obtained, the value of the Termination Benefits will be disregarded when calculating a Key Officeholder's termination benefits cap for the purpose of section 200F(2)(b) or section 200G(1)(c) of the Corporations Act and termination benefits under Listing Rule 10.19. If the Board exercises its discretion to allow a member of KMP to retain any equity securities under the Plan that would otherwise be forfeited, this will be fully described in the remuneration report.

If approval is obtained, it will be effective from the date of the Meeting, until the close of the 2026 annual general meeting. That is, it applies in respect of Performance Rights granted under the Plan in that period, or if the Board exercises certain discretions under the Plan in that period. To the extent appropriate, a fresh Shareholder approval may then be sought in conjunction with any shareholder approval to refresh shareholder approval of the Plan, or similar.

#### **Chairman's intentions**

The Chairman intends to exercise all undirected proxies in favour of Resolution 6.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 6, by returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Directors' Recommendation**

The Directors (other than Mr Holohan) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 6.

Mr Holohan, who is a Key Officeholder, has an interest in the outcome of this Resolution and therefore does not consider it appropriate to make a recommendation to Shareholders.

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# Schedule 1

## Definitions

In the Notice (which includes the Explanatory Memorandum), words importing the singular include the plural and vice versa.

**\$** means United State Dollars (but performance rights are calculated in Australian Dollars based on the share price).

**£** means British Pound Sterling.

**2023 AGM** means the annual general meeting of the Company held on 23 May 2023.

**Annual Report** means the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2023.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**AWST** means Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors of the Company.

**BST** means British Summer Time.

**Chairman** means the person appointed to chair the Meeting or any part of the Meeting.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

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

**Constitution** means the Constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Explanatory Memorandum** means the explanatory memorandum which forms part of this Notice.

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** or **KMP** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

**Key Officeholder** has the meaning given to it in Resolution 6.

**Listing Rules** means the listing rules of the ASX.

**LTI** means long term incentive.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting which is comprised of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Performance Right** means an entitlement granted to a person to receive one Share upon exercise, subject to the satisfaction of applicable vesting conditions.

**Plan** means the 2023 Resolute Mining Limited Equity Performance Rights Plan, as approved at the 2023 AGM (and amended from time to time), and as summarised in Schedule 2.

**Proxy Form** means the proxy form attached to the Notice and where the context permits, includes the Proxy Form accessible online.

**Remuneration Report** means the remuneration report of the Company for the financial year ended 31 December 2023 contained

in the Directors' Report.

**Resolution** means a resolution contained in this Notice.

**Schedule** means the schedule to this Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**TSR** means total shareholder return.

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## Schedule 2 – Summary of Performance Rights Plan Rules

A summary of the rules of the Performance Rights Plan (**Plan**) is set out below:

Eligibility:	The Plan is open to full time and part-time employees of the Company or its related bodies corporate ( <b>Group</b> ), executive Directors of any member of the Group, and any other person who is declared by the board of the Company ( <b>Board</b> ) to be eligible to participate in the Plan. Eligible employees may request that some or all of their Performance Rights are held by a Nominee (as defined in the Plan), however the Board has sole discretion to accept or reject a Nominee.
Instruments:	The Plan allows the Board to grant Performance Rights, with each Performance Right representing a right to acquire one Share, provided that the relevant vesting conditions are satisfied.
Equity pool:	The number of Performance Rights granted under the Plan, and the number of Shares underlying them, granted on any day must not exceed the maximum permitted under Division 1A of Part 7.12 of Corporations Act.
Grant of Performance Rights:	The individual grants of Performance Rights to those eligible to participate in the Plan will be as determined by the Board in its sole and absolute discretion, subject to any necessary Shareholder approvals.
Grant date:	The timing and frequency of the grant of Performance Rights will be as determined by the Board in its sole and absolute
Exercise price:	Performance Rights will be granted with a nil exercise price.
Life of Performance Rights:	Unless otherwise determined by the Board in its sole and absolute discretion, Performance Rights granted will have a maximum life of 15 years, such that if they are not exercised before the 15 year anniversary of their grant ( <b>Expiry Date</b> ) they will lapse.
Rights attaching to Performance Rights:	Participants will have no voting or dividend rights until performance Rights are exercised and the participants hold Shares.
Vesting conditions:	The vesting of Performance Rights will be conditional on the satisfaction of any vesting conditions which the Board has determined will attach to any Performance Rights.
Vesting notification:	When a Performance Right vests, the Company will issue a vesting notification to the relevant participant, after which the vested Performance Right will be exercised upon completion by the participant of an exercise notice within a period specified
Lapsing conditions:	Unless otherwise determined by the Board in its sole and absolute discretion, any unvested Performance Rights will lapse on the earlier of: <ul style="list-style-type: none"> <li>• the cessation of a participant's employment or office (subject to the rules governing cessation of employment summarised below);</li> <li>• where a participant has acted fraudulently, dishonestly or wilfully breaching their duties;</li> <li>• if an applicable vesting condition and/or performance hurdle are not, or, in the opinion of the Board, cannot be, achieved by the relevant time; or</li> <li>• the Expiry Date.</li> </ul>
Cessation of employment or office:	On cessation of employment: <ul style="list-style-type: none"> <li>• Performance Rights that have vested but have not been exercised will continue in force and remain exercisable in accordance with the Plan until the expiry date, unless the Board in its sole and absolute discretion determines otherwise, including where the employee has been terminated for serious misconduct and other reasons justifying termination without notice; and</li> <li>• unvested Performance Rights will be forfeited unless the Board in its sole and absolute discretion determines otherwise, including where the employee has been terminated due to death, retirement due to ill health and genuine redundancy. In such cases the Board may determine whether any vesting conditions and/or performance hurdles applicable to those Performance Rights have been satisfied and if so that vesting may be on a pro rata basis over the employee's service period during the vesting period. Any such Performance Right will be not be determined or exercisable until the end of the vesting period.</li> </ul>
Rights attaching to Share:	All Shares acquired by participants upon the exercise of Performance Rights will rank equally with existing Shares on and from the date of acquisition.
Disposal restrictions on Shares:	Prior to the grant of any Performance Rights, the Board may impose disposal restrictions on Shares acquired by participants following the exercise of Performance Rights, for example, by way of the use of an employee share trust or an Australian Securities Exchange holding lock. During any Share disposal restriction period, participants will have full dividend and voting rights.
Change of control event:	A change of control event occurs if: <ul style="list-style-type: none"> <li>• a person or entity becomes a legal or beneficial owner of 50% or more of the issued share capital of the Company; or</li> <li>• a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company.</li> </ul> <p>In the event of a change of control event occurring, the Board may determine, in its sole and absolute discretion, the manner in which all unvested and vested Performance Rights will be dealt with.</p>
Bonus issues:	Subject to the Listing Rules, if there is a bonus issue to the holder of Shares, then the number of Shares over which a Performance Right is exercisable will be increased by the number of Shares which the holder of the Performance Right would have received if the Performance Right had been exercised before the record date for the bonus issue.
Pro rata issues:	If the Company makes a pro rata issue to the holder of Shares, then due to Performance Rights having a nil exercise price, no adjustment will be required.
Reorganisation:	In the event of any reorganisation (including consolidation, sub-division, reduction, return or cancellation) of the issue capital of the Company, the number of Performance Rights to which each participant is entitled will be changed in accordance with the Listing Rules.
Buy-back:	The Company may buy-back Performance Rights and/or Shares acquired upon exercise of Performance Rights in accordance with the rules of the Plan.

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