

# Resolute



ACN 097 088 689

---

## 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 3.00pm (AWST) on Thursday, 21 May 2020 at Level 2, Australia Place, 15-17 William Street, Perth, Western Australia (**Meeting**). **Due to the uncertainty and potential health risks posed by the COVID-19 pandemic, Resolute will be enabling and encouraging virtual attendance at the AGM. Shareholders are strongly encouraged not to attend the meeting in person but to participate in the meeting via teleconference or live webcast (or both) as detailed below.**

***Want to ask a question and view presentations?*** Join both the teleconference and live webcast online.

***Want to listen only and view presentations?*** Access the live webcast only.

### Teleconference Details:

Australian dial-in number: 1800 558 698 (toll free) or +61 2 9007 3187  
Conference ID: 10005326

For other country dial in details please refer to the details on page 9.

### Link to live webcast

The Notice of Meeting and annual general meeting presentation will be webcast live online at the time of the meeting. The link below will be active 15 minutes prior to the meeting start time.

**<https://webcast.openbriefing.com/5981/>**

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 pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 5.00pm (AWST) on Tuesday, 19 May 2020.

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

---

## **AGENDA**

### **Annual Report**

To consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2019, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

The reports referred to above are included in the Annual Report sent to Shareholders. A copy of the report is also available on our website: [www.rml.com.au](http://www.rml.com.au).

### **Resolution 1 – Adoption of Remuneration Report**

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Remuneration Report for the year ended 31 December 2019."*

### **Resolution 2 – Re-election of Mr Mark Potts as a Director**

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

*"That, Mr Mark Potts, Director, who retires by rotation pursuant to and in accordance with Listing Rule 14.4 and article 3.6 of the Constitution, being eligible for re-election pursuant to article 3.5(a) of the Constitution, pursuant to article 3.4 of the Constitution and for all other purposes, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

### **Resolution 3 – Re-election of Ms Sabina Shugg as a Director**

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

*"That, Ms Sabina Shugg, Director, who retires by rotation pursuant to and in accordance with Listing Rule 14.4 and article 3.6 of the Constitution, being eligible for re-election pursuant to article 3.5(a) of the Constitution, pursuant to article 3.4 of the Constitution and for all other purposes, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

### **Resolution 4 – Approval of annual grant of Performance Rights to Mr John Welborn**

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 10.19, section 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 699,668 Performance Rights to Mr John Welborn (and/or his nominee) under the 2020 Performance Rights Plan in accordance with the terms and conditions described in the Explanatory Memorandum."*

### **Resolution 5 – Renewal of Resolute Mining Limited Performance Rights 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 Listing Rule 7.2 Exception 9(b) and for all other purposes, Shareholders approve the Resolute Mining Limited 2020 Performance Rights Plan, the principal terms of which are summarised*

*in the Explanatory Memorandum, and approve the issue of Performance Rights under that plan, including the issue of Shares upon the vesting of those Performance Rights.”*

#### **Resolution 6 – Approval of Potential Termination Benefits under the 2020 Performance Rights 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 2020 Performance Rights Plan in connection with the person ceasing to hold that managerial or executive office on the terms and conditions described in the Explanatory Memorandum.”*

#### **Resolution 7 – Approval of Deed of Indemnity, Access and Insurance**

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

*“That, pursuant to and in accordance with Chapters 2D and 2E of the Corporations Act and for all other purposes, approval be given to the Company to:*

- (a) indemnify Mr Stuart Gale, during his Office and after the cessation of that Office, in respect of certain claims made against Mr Gale in relation to the period of his Office;*
- (b) use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for Mr Gale in respect of certain claims made against Mr Gale in relation to the period of his Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) use its reasonable endeavours to ensure that Mr Gale is at all times covered under an insurance policy for the period of seven years from the date that Mr Gale ceases to hold Office (**Insurance Run-Off Period**), which will be on terms not materially less favourable to Mr Gale than the terms of insurance applicable at the date of termination of his Office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) provide Mr Gale with access, upon the termination of his Office, for a period of not less than seven years following that termination, to any Group Company records which are either prepared by or provided to his during the Retention Period,*

*on the terms and conditions in the Explanatory Memorandum.”*

---

## **VOTING EXCLUSIONS**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such a member.

However, the Company will not disregard a vote in favour of Resolution 1 by:

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

Resolute Mining Limited's Remuneration Report is included in the Annual Report.

### **Resolution 4 – Approval of annual grant of Performance Rights to Mr John Welborn**

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any Director or officer (other than any Directors or officers who are ineligible to participate in any employee incentive plan of the Company) of a Group Company and any of their associates.

However, the Company will not disregard a vote in favour of Resolution 4 by:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing and the appointment specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

#### **Resolution 5 – Renewal of Resolute Mining Limited Performance Rights Plan**

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any Director or officer (other than any Directors or officers who are ineligible to participate in any employee incentive plan of the Company) of a Group Company and any of their associates.

However, the Company will not disregard a vote in favour of 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 directions given to the proxy or attorney to vote on the Resolution in this way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing and the appointment specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

#### **Resolution 6 – Approval of Potential Termination Benefits under the 2020 Performance Rights Plan**

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any Director or officer (other than any Directors or officers who are ineligible to participate in any employee incentive plan of the Company) of a Group Company and any of their associates.

However, the Company will not disregard a vote in favour of 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 directions given to the proxy or attorney to vote on the Resolution in this way;

- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing and the appointment specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

#### **Resolution 7 – Approval of Deed of Indemnity, Access and Insurance**

The Company will disregard any votes cast in favour of Resolution 7 by Mr Gale or any of his associates.

However, the Company will not disregard a vote in favour of Resolution 7 by:

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

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing and the appointment specifies the way the proxy is to vote on this Resolution; or

- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

---

## **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 Depositary 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.

---

## **'Snap-shot' Time**

The Company may specify a time, not more than 48 hours before the meeting, at which a 'snap-shot' of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the meeting.

The Directors have determined that all Shares on issue at 5.00pm (AWST) on Tuesday, 19 May 2020 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

---

## **Corporate Representative**

Any corporate Shareholder who has appointed a person to act as its corporate representative at the meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the meeting or handed in at the meeting when registering as a corporate representative.

---

## **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 body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy. If a representative of a corporate proxy is to attend the Meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. 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 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.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy and Shareholders and their proxies should be aware of these provisions which generally provide that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

The enclosed Proxy Form provides further details on voting entitlement, appointing proxies and lodging proxy forms. To vote by proxy, please complete, sign and return the enclosed Proxy Form. In order for it to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at one of the addresses given below by 3.00pm (AWST) on Tuesday, 19 May 2020. Any proxy form received after that time will not be valid for the Meeting.

<b>Online</b>	at <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
<b>By mail</b>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
<b>By fax</b>	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
<b>By mobile</b>	Scan the QR Code on your Proxy Form and follow the prompts
<b>Custodian voting</b>	For Intermediary Online subscribers only (custodians) please visit <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> to submit your voting intentions.

### **United Kingdom (CREST Voting Instruction)**

Holders of Depository 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 3.00pm (BST) on Friday, 15 May 2020. 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 Depository 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 3.00pm (BST) on Friday, 15 May 2020.

## COVID-19

Due to the uncertainty and potential health risks posed by the COVID-19 pandemic, Resolute will be enabling and encouraging virtual attendance at the AGM. **Shareholders are strongly encouraged not to attend the meeting in person** but to participate in the meeting by:

- lodging a directed proxy or direct vote in advance of the meeting;
- lodging questions in advance of the meeting by emailing questions to [contact@rml.com.au](mailto:contact@rml.com.au); and
- participating in the AGM by dialling in to the teleconference or accessing the live webcast online via the link (or both). Note that direct votes will not be able to be cast during the teleconference or live webcast therefore Shareholders are encouraged to vote by proxy or direct vote in advance of the meeting.

**Want to ask a question and view presentations?** Join both the teleconference and live webcast online.

**Want to listen only and view presentations?** Access the live webcast only.

### Teleconference Details

Conference ID: 10005326

#### List of toll-free international access numbers

<b>Australia</b>	1800 558 698	<b>Japan</b>	0053 116 1281
<b>Canada</b>	1855 8811 339	<b>New Zealand</b>	0800 453 055
<b>China</b>	4001 200 659	<b>Singapore</b>	800 101 2785
<b>Hong Kong</b>	30082034	<b>United Kingdom</b>	0800 051 8245
<b>India</b>	0008 0010 08443	<b>United States</b>	1855 8811 339

For countries not listed, the Australian participant toll number (+61 2 9007 3187) can be dialled to gain access to the meeting.

### Link to live webcast

The Notice of Meeting and annual general meeting presentation will be webcast live online at the time of the meeting.

The link below will be active 15 minutes prior to the meeting start time.

**<https://webcast.openbriefing.com/5981/>**



BY ORDER OF THE BOARD

A handwritten signature in blue ink that reads 'Stanton'.

---

Amber Stanton  
Company Secretary  
Dated: 9 April 2020

---

# 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 3.00pm (AWST) on Thursday, 21 May 2020 at Level 2, Australia Place, 15-17 William Street, Perth, Western Australia. **Due to the uncertainty and potential health risks posed by the COVID-19 pandemic, Resolute will be enabling and encouraging virtual attendance at the AGM. Shareholders are strongly encouraged not to attend the meeting in person but to participate in the meeting via teleconference and live webcast – refer to page 9 for further details.**

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.

## 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 year ended 31 December 2019. 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 telephone number: +61 8 9261 6100.

No resolution is required for this item. Shareholders will be offered the following opportunities:

- (a) to discuss the Annual Report;
- (b) to ask questions or make comment on the management of the Company; and
- (c) to ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Company's auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

---

## Resolution 1 – Adoption of Remuneration Report

Consistent with section 250R(2) of the Corporations Act, the Company presents its Remuneration Report for the year ended 31 December 2019 to Shareholders for consideration and adoption, by way of an ordinary resolution.

The Remuneration Report is set out in the Company's 2019 Financial Report. The 2019 Financial Report 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) details of the remuneration of, and equity held by, Directors and senior executives of the Company; and
- (c) 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.

The Corporations Act provides that Shareholders will have the opportunity to remove the whole Board (except the Managing Director) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the last annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at next year's annual general meeting, this may result in the Board (other than the Managing Director) standing for re-election.

### **Chairman's intentions**

Resolution 1 is an ordinary resolution. 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 signing and 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.

---

## **Resolution 2 – Re-election of Mr Mark Potts as a Director**

Resolution 2 is an ordinary resolution.

Article 3.6 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third, to retire at each annual general meeting. The Director(s) to retire under article 3.6 of the Constitution are those who have held office the longest since last being elected or appointed.

Article 3.5(a) of the Constitution states that a Director who retires under article 3.6 is eligible for re-election.

Resolution 2 provides that Mr Potts retires by rotation and seeks re-election as a Director.

### **Experience and current directorships**

Mr Potts is a leading global technology executive who for more than 30 years has consistently combined innovation, strategy, vision, technology and execution to drive business disruption and results for a range of international organizations. Most recently Mr Potts was the Chief Technology Officer and Vice President for Corporate Strategy at Hewlett-Packard Enterprise. Mr Potts has previously been the founder of several venture-backed start-ups in a variety of industries in Australia, the United States, and the United Kingdom. Of relevance for Resolute is Mr Potts' extensive experience in leading business through technology lead innovation and disruption. Mr Potts is a sought-after leader, strategic advisor, and speaker in technology, innovation, its application within organisations for business advantage, and future directions in technology.

Mr Potts is the Chair of the Remuneration Committee and is a member of the Audit and Risk Committee and the Nomination Committee.

Mr Potts has held directorships of other Australian listed entities within the last three years:

- iCetana Limited – Chairman – 24/07/2018 – present
- Decimal Software Limited – Chairman – 16/06/2016 – 24/12/2018 (delisted)

Mr Potts was appointed as a Director on 29 June 2017 and has held office longest since last being elected or appointed. As at 25 March 2020, being the last practical date prior to finalisation of this Notice, the Board considers that Mr Potts is an independent Director. If re-elected, Mr Potts will continue to be an independent Director.

As at 25 March 2020, being the last practical date prior to finalisation of this Notice, Mr Potts held 54,097 Shares.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

### **DIRECTORS' RECOMMENDATION**

The Directors (other than Mr Potts) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 2.

Mr Potts has an interest in the outcome of this Resolution and therefore does not consider it appropriate to make a recommendation to Shareholders.

---

### **Resolution 3 – Re-election of Ms Sabina Shugg as Director**

Resolution 3 is an ordinary resolution.

Article 3.6 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third, to retire at each annual general meeting. The Director(s) to retire under article 3.6 of the Constitution are those who have held office the longest since last being elected or appointed.

Article 3.5(a) of the Constitution states that a Director who retires under article 3.6 is eligible for re-election.

Resolution 3 provides that Ms Shugg retires by rotation and seeks re-election as a Director.



## Experience and current directorships

Ms Shugg is a mining engineer with over 30 years' experience involving senior operational roles with leading mining and consulting organisations including Normandy, Newcrest, and KPMG. Ms Shugg holds a Master of Business Administration from the University of Western Australia, a Mining Engineering degree from the Western Australian School of Mines, and a Western Australian First Class Mine Manager's Certificate of Competency.

An advocate for innovation and technology improvements in mining, Ms Shugg is the Director of the Kalgoorlie Campus for Curtin University - WA School of Mines. In her role as Founder and Chair of Women in Mining and Resources WA, Ms Shugg was awarded the inaugural Women in Resources Champion by the Chamber of Minerals and Energy of Western Australia for being an outstanding role model for the resources industry and broader community. In 2015, Ms Shugg was awarded a Member of the General Division of the Order of Australia for significant service to the mining industry through executive roles in the resources sector and as a role model and mentor to women.

Ms Shugg is a member of the Audit and Risk Committee, Remuneration Committee, Nomination Committee and Safety, Security and Environment Committee.

Ms Shugg held no directorships of other Australian listed entities within the last three years.

Ms Shugg and Mr Sullivan were last re-elected as Directors on 26 October 2018 and have held office longest since last being elected or appointed. Ms Shugg has agreed to retire by rotation.

As at 25 March 2020, being the last practical date prior to finalisation of this Notice, Ms Shugg did not hold any Shares but had subscribed for 27,273 as part of tranche 2 of the Company's equity raising.

As at 25 March 2020, being the last practical date prior to finalisation of this Notice, the Board considers that Ms Shugg is an independent Director. If re-elected, Ms Shugg will continue to be an independent Director.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

## DIRECTORS' RECOMMENDATION

The Directors (other than Ms Shugg) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 3.

Ms Shugg has an interest in the outcome of this Resolution and therefore does not consider it appropriate to make a recommendation to Shareholders.

---

## Resolution 4 – Approval of annual grant of Performance Rights to Mr John Welborn

### Background

Resolution 4 is an ordinary resolution.

Resolution 4 seeks Shareholder approval for the issue of 699,668 Performance Rights to Mr John Welborn (and/or his nominee) under the 2020 Performance Rights Plan in accordance with the terms and conditions described in this Explanatory Memorandum.

The annual grant of equity (**KMP LTI**) forms a key component of Mr Welborn's total remuneration. 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.

## Quantum

The quantum of the 2020 KMP LTI grant to Mr Welborn, covering the three year period ending 31 December 2022, has been determined with reference to current market practice (as at 31 December 2019). For 2020 (ending 31 December 2020), the dollar value (face value) of the KMP LTI grant to Mr Welborn is equivalent to 100% of his fixed remuneration for the year ending 31 December 2020 which equals \$800,000.

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 Performance Rights over the period from the grant date to the vesting date. The total of the fair value of the Performance Rights on the grant date of 1 January 2020 subject to Shareholder approval is approximately \$527,550. If Shareholder approval is obtained, this valuation will be finalised based on the actual issue date of Mr Welborn's performance rights.

## Allocation methodology

The number of Performance Rights granted has been calculated by reference to the KMP LTI quantum (ie. \$800,000), which is divided by the face value (**FV**) of one Performance Right (equal to the Volume Weighted Average Price of a Resolute Share for the 10 days leading up to the grant date of 1 January 2020 which quantified the FV as \$1.1434) as follows:

$$\frac{\text{LTI quantum (\$)}}{\text{FV of one Performance Right}} = \text{Number of Performance Rights granted}$$

## Performance period

Performance is tested over a period of three years to ensure that sustainable Shareholder growth has been created.

Notwithstanding that a particular tranche may have passed the relative TSR and/or Reserves Growth hurdles, none of the relevant tranche of Performance Rights will vest unless Mr Welborn remains employed with the Company for the full three year period. It is only if the relevant performance hurdle is passed and the three year service condition is met that the relevant tranche of Performance Rights will vest and can be exercised and Shares awarded. If Mr Welborn ceases employment before the three year 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.

## Vesting conditions and performance hurdles

Performance Rights are allocated to participants, with vesting subject to meeting performance hurdles (measured over the performance period) and remaining employed with the Company.

Performance hurdle	Description	Weighting
Relative Total Shareholder Return (TSR)	<ul style="list-style-type: none"> <li>• TSR is calculated by taking into account the growth in a company's Share price over the performance period (i.e. three years) as well as the dividends received during that period.</li> <li>• Resolute's TSR will be ranked against a peer group of companies (refer below for the current peer group). To measure performance and to determine the vesting outcome: <ul style="list-style-type: none"> <li>○ TSR of the companies in the peer group is calculated;</li> </ul> </li> </ul>	75%

Performance hurdle	Description	Weighting
	<ul style="list-style-type: none"> <li>○ a percentile analysis is done to determine the percentile performance of the group in terms of 60th to 75th percentile performance;</li> <li>○ Resolute's TSR is calculated to determine what percentile in the peer group it relates to; and</li> <li>○ this percentile determines how many Performance Rights will vest.</li> </ul>	
Reserves Growth	<ul style="list-style-type: none"> <li>• The Reserves Growth performance measures the change in Resolute's Reserves at the end of the performance period (i.e. three years) as compared to the commencement of the performance period, net of mining depletion.</li> <li>• Resolute's overall change as at the end of the performance period will determine how many Performance Rights will vest.</li> </ul>	25%

For the FY20 LTI grant, relative TSR performance will be assessed against the performance of a peer group of the following 16 listed gold production companies of a similar size to Resolute as follows:

- Regis Resources
- Saracen Mining Ltd
- Semafo Inc
- Hummingbird Resources Plc
- Assanko
- IAMGold Corporation
- Teranga Gold Corporation
- Roxgold Inc.
- Evolution Mining Ltd
- Perseus Mining Ltd
- Centamin Plc
- St Barbara Ltd
- Pan African Resources Plc
- West African Resources
- Golden Star Resources Ltd
- Shanta Gold

The vesting schedule for the portion of the LTI linked to the Relative TSR performance is as follows:

Relative TSR performance	Performance Vesting Outcomes
Less than 60 <sup>th</sup> percentile	0% vesting
At the 60 <sup>th</sup> percentile	50% vesting
Between 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

The vesting schedule for the portion of the LTI linked to the Reserves Growth performance is as follows:

Reserves Growth performance	Performance Vesting Outcomes
Reserves depleted	0% vesting
Reserves maintained	50% vesting
Reserves grown by up to 15%	Between 50% and 100% vesting, calculated on a linear basis.
Reserves grown by 15% or more	100% vesting

None of the relevant tranche of Performance Rights will vest unless Resolute's Reserves are maintained or grown as at the end of the relevant performance period.

There will be no retesting of performance. Any Performance Rights that fail to become exercisable due to a failure to satisfy the vesting conditions will lapse and be forfeited.

#### **Further information and additional policies and provisions for KMP LTI Performance Rights**

- Clawback – The Board has discretion to claw back granted but unvested Performance Rights in the event of serious misconduct or a material misstatement in Resolute's financial statements.
- Share ownership by the CEO – the CEO has a personal ambition to accumulate and maintain a significant Shareholding whilst employed by the Company. The Board believes the proposed incentive arrangements, which are the subject of this Resolution, are an efficient and appropriate manner to enable the CEO to accumulate equity in the Company. As at 25 March 2020, being the last practical date prior to finalisation of this Notice, Mr Welborn held 3,250,000 Shares representing approximately 0.3% of issued Share capital.
- Change of control – On the occurrence of a change of control of Resolute, 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 would normally determine to vest any outstanding KMP LTI Performance Rights, subject to Mr Welborn being in the employ of the Company at the time the shareholder decision is made.
- Dividends and voting rights of unvested Performance Rights – There are no participating rights or entitlements inherent in the Performance Rights before their exercise and the issue of Shares (if applicable), and Mr Welborn will not be entitled as a result of holding Performance Rights to any additional votes at meetings of Shareholders, receive dividends, or participate in surplus profits or assets of the Company upon a winding up.

#### **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 an office unless it obtains Shareholder approval.

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

Section 200B applies where the benefit is given to a person whose details were included in the Directors' Report for the previous financial year. Mr Welborn's details were included in the Directors' Report of the Company for the year ending on 31 December 2019. The Company is therefore seeking Shareholder approval under section 200E in connection with potential vesting of the Performance Rights being granted to Mr Welborn.

The value of the termination benefits connected to the Performance Rights cannot presently be ascertained but matters, events and circumstances that will, or likely to, affect the calculation of that value include:

- (a) the number of Performance Rights that vest;
- (b) the market price of Shares on ASX on the last ASX trading day before the date of calculation; and
- (c) the status of the vesting conditions attaching to the Performance Rights at the time Mr Welborn's employment ceases.

## **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 Welborn, as a Director, is a related party of the Company.

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

### **Listing Rule 10.14**

In accordance with Listing Rule 10.14, the Company must not issue or agree to issue equity securities to a Director unless it first obtains Shareholder approval.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

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

- (a) The Performance Rights will be granted to Mr Welborn (Managing Director & Chief Executive Officer) (and/or his nominee).
- (b) Subject to Shareholder approval being obtained, the number of Performance Rights to be granted to Mr Welborn has been determined by the allocation methodology formula outlined, with 699,668 Performance Rights conditionally granted to Mr Welborn.
- (c) The Performance Rights will be granted within one month of the date of the Meeting.
- (d) Since the 2017 Performance Rights Plan was approved by Shareholders, Mr John Welborn, being the only person referred to in Listing Rule 10.14 who received securities under the 2017 Performance Rights Plan, received 4,563,749 Performance Rights at no acquisition price (of which none have lapsed or expired).
- (e) As at 25 March 2020, being the last practical date prior to finalisation of this Notice, Mr Welborn is the only person declared by the Board to be eligible to be granted Performance Rights under the 2020 Performance Rights Plan that is covered by Listing Rule 10.14 (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained).
- (f) No consideration is payable by Mr Welborn at the time of grant of the Performance Rights or upon the allocation of Shares to which Mr Welborn may become entitled to on the vesting of some or all of the Performance Rights. The grant of Performance Rights has vesting conditions attached to it as set out above.
- (g) A voting exclusion statement for this Resolution is included in the Notice.
- (h) There will be no funds raised by the Company as a result of the grant of the Performance Rights to Mr Welborn or upon the allocation of Shares to which Mr Welborn may become entitled to on the vesting of some or all of the Performance Rights.
- (i) No loan will be provided by the Company to Mr Welborn in relation to the grant of the Performance Rights.

### **Listing Rule 10.19**

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 will be, or may be, 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 Company is also seeking Shareholder approval for the purposes of Listing Rule 10.19 as the Performance Rights may, subject to the Board's discretion, vest upon termination of Mr Welborn's employment. The value of the termination benefit payable to Mr Welborn depends on a number of factors, including the value of the Company's equity interests which vary over time. Accordingly, it is possible that the provision of the benefit associated with the acceleration of the vesting of Performance Rights may exceed 5% of the equity interests of the Company at the relevant time.

### **Chairman's intentions**

The Chairman intends to exercise all available proxies in favour of Resolution 4.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 4, by signing and 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 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **DIRECTORS' RECOMMENDATION**

The Directors (other than Mr Welborn) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 4.

Mr Welborn has an interest in the outcome of this Resolution and therefore does not consider it appropriate to make a recommendation to Shareholders.

---

## **Resolution 5 – Renewal of Resolute Mining Limited Performance Rights Plan**

### **Listing Rule approval**

Resolution 5 is an ordinary resolution.

Shareholder approval is being sought to approve the issue of Performance Rights under the 2020 Performance Rights Plan so that the Company will satisfy Listing Rule 7.2 Exception 9(b) (as an exception to Listing Rule 7.1).

Listing Rule 7.1 provides that, without the approval of shareholders, an entity must not issue or agree to issue equity securities which amount to more than 15% of its issued share capital in any rolling 12 month period. However, Listing Rule 7.2 sets out a number of exceptions to Listing Rule 7.1. These exceptions include Exception 9(b), which relates to an issue under an employee incentive scheme if, within three years before the date of issue, shareholders have approved the issue of securities under the scheme.

If Resolution 5 is approved, all Performance Rights issued by the Company under the 2020 Performance Rights Plan (including the Shares issued on vesting of such Performance Rights) during the three year period from the date of the Meeting will be excluded from the 15% limit imposed by Listing Rule 7.1. In the absence of such approval, the issue of Performance Rights (and the Shares upon vesting of such Performance Rights) can still occur for the purposes of Chapter 7 of the Listing Rules, but those Performance Rights and Shares will be counted as part of the 15% limit which would otherwise apply during the relevant 12 month period.

### **Plan details**

Under the 2020 Performance Rights Plan, senior executives are granted Performance Rights which represent a right to be issued or transferred Shares at a future point, subject to the satisfaction of vesting conditions. No exercise price is payable and eligibility to participate in the 2020 Performance Rights Plan is at the Board's discretion.



The 2020 Performance Rights Plan enables the Company to make annual grants to senior executives so that LTIs form a key component of their total annual remuneration.

The LTI dollar value that senior executives will be entitled to receive is set at a fixed percentage of their annual fixed remuneration and ranges from 10% to 100% of fixed remuneration at face value, depending on the participant's level of seniority. This level of LTI is in line with current market practice.

The Board believes that the grants made under the under the 2020 Performance Rights Plan have served their purpose of acting as a key retention tool and focusing executives on future Shareholder value generation.

The grants made under the 2020 Performance Rights Plan remain subject to the satisfaction of challenging performance hurdles. Relative total shareholder return (**TSR**) continues to be an appropriate performance measure of the Company's performance, and is commonly used by companies listed on the ASX.

Relative TSR is a forward-looking performance measure that drives continued and sustainable growth, measuring the return received by Shareholders from holding Shares over the three year performance period. No reward will be provided to senior executives unless the Company's relative TSR performance positions it at the 60th percentile or greater against peers. No retesting will be permitted.

It is proposed that any Performance Rights will be issued to participants in accordance with the rules of the 2020 Performance Rights Plan. A copy of the 2020 Performance Rights Plan will be made available for inspection at the Company's registered office before the Meeting and at the Meeting. A summary of the principal terms of the 2020 Performance Rights Plan is set out in Schedule 2.

As at 25 March 2020, being the last practical date prior to finalisation of this Notice, a total of 9,182,112 Performance Rights have been granted under the 2017 Performance Rights Plan, being the last Performance Rights Plan that was approved by Shareholders (in 2017), and a total of 1,928,740 Performance Rights have lapsed since that date.

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

A voting exclusion statement for Resolution 5 is included in the Notice.

### **Proposed amendments from 2017 Performance Rights Plan**

There have been no material changes to the style or design of the 2020 Performance Rights Plan since it was last approved by Shareholders at the 2017 Annual General Meeting.

### **DIRECTORS' RECOMMENDATION**

The Directors (other than Mr Welborn) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 5.

Mr Welborn 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 2020 Performance Rights Plan**

### **Background**

Resolution 6 is an ordinary resolution.

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on leaving their employment with the

Company or any of its related bodies corporate, unless an exception applies. As at 25 March 2020, being the last practical date prior to finalisation of this Notice, the following persons, who fall within the definition of a person who holds a 'managerial or executive office', have been granted Performance Rights under the Company's previous Performance Rights Plans and the 2020 Performance Rights Plan:

- (a) Mr John Welborn who holds 5,563,749 Performance Rights and, if Resolution 4 is approved, 6,233,417 Performance Rights;
  - (b) Mr Stuart Gale who holds nil Performance Rights;
  - (c) Ms Amber Stanton who holds 418,216 Performance Rights; and
  - (d) Mr David Kelly who holds 324,349 Performance Rights,
- (collectively, the **Key Officeholders**).

Under section 200B of the Corporations Act, a company may only give a person who holds a managerial or executive office, a benefit in connection with their retirement from their position of employment in the company or its related bodies corporate if the benefit is approved by shareholders or an exemption applies. A person who holds a managerial or executive office includes a member of Key Management Personnel. The Key Officeholders are either all members of Key Management Personnel or hold managerial or executive offices.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

A benefit includes automatic, or accelerated, vesting of share-based payments for a person on, or as a result of, retirement from their position of employment in the company. All rights automatically lapse on termination, unless the Board determines otherwise. Past practice has seen, in exceptional circumstances, awards being retained on a pro-rata basis upon termination (rather than automatically lapsing). There has never been any acceleration of awards upon any termination.

The Board possesses the discretion to determine, in the event that a participant ceases employment, office or contractual engagement with the Company (or a subsidiary) before the vesting of their Performance Rights, that some or all of their Performance Rights will not lapse. Accordingly, the Board has formed the view that should this occur, it may constitute a benefit in connection with retirement from office.

### **Listing Rule 10.19**

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 will be, or may be, 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.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed this 5% threshold. Accordingly, Shareholder approval is being sought in case the value of the termination benefits exceeds this 5% threshold at the relevant time.

Accordingly, Shareholder approval is also sought for all purposes including Part 2D.2 of the Corporations Act and Listing Rule 10.19 to approve the giving of benefits under the 2020 Performance Rights Plan to a person by the Company in connection with that person ceasing to be an Officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

## **Requirements of Part 2D.2 of the Corporations Act**

Under the terms of the 2020 Performance Rights Plan, the Board possesses the discretion to determine, in the event that a participant ceases employment, office or contractual engagement with the Company (or a subsidiary) before the vesting of their Performance Rights, that some or all of their Performance Rights will not lapse upon cessation of such employment, office or contractual engagement.

All rights automatically lapse on termination, unless the Board determines otherwise. Past practice has seen, in exceptional circumstances, awards being retained on a pro-rata basis upon termination (rather than automatically lapsing). There has never been any acceleration of awards upon any termination. The Board's current intention is to only exercise this discretion under the 2020 Performance Rights Plan in exceptional circumstances.

Exercising discretion in this manner may constitute a 'benefit' for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of the Key Officeholders.

The value of any benefit relating to any Performance Rights held by each 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. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Performance Rights that will vest. The following additional factors may also affect the benefit's value:

- (a) the circumstances in which the participant ceases employment, office or contractual engagement;
- (b) the participant's length of service and the status of the vesting conditions attaching to the relevant Performance Rights at the time the participant's employment, office or contractual engagement ceases;
- (c) the participant's base salary or fee at the time the relevant Performance Rights or underlying Shares were granted to the participant and the time they cease employment, office or contractual engagement;
- (d) the number of unvested Performance Rights that the participant holds at the time they cease employment, office or contractual engagement; and
- (e) any other factors that the Board considers relevant when exercising its discretion.

## **Chairman's intentions**

The Chairman intends to exercise all available 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 signing and 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 Key Management Personnel.

## **DIRECTORS' RECOMMENDATION**

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

Mr Welborn, 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.

---

## Resolution 7 – Approval of Deed of Indemnity, Access and Insurance

### Background

Resolution 7 is an ordinary resolution.

Mr Gale has entered into a deed of indemnity, insurance and access with the Company (**Deed of Indemnity, Insurance and Access**).

The Company entered into a Deed of Indemnity, Insurance and Access with Mr Gale after he became an Officer of a Group Company.

Given the duties and responsibilities of Officers and their potential liabilities, the Board considers it appropriate that each Officer be suitably protected from certain claims made against them. The proposed protection will not apply to the extent it is prohibited by the Corporations Act.

As a person may be called to account for his or her actions several years after ceasing to hold Office, it is considered reasonable that suitable protection should extend for a period of time after an Officer has ceased to hold Office.

It is generally recognised that an Officer or former Officer of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, where the claim is brought after the Officer ceases to hold Office. Difficulties may arise by reason of the following:

**(a) No indemnity after cessation of Office**

While a company's constitution provides Officers with an indemnity in respect of claims made while they hold Office, the indemnity arguably ceases if they cease to hold Office and does not extend to cover roles as an Officer of a body corporate associated with the company. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of an Officer or former Officer, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual Officer.

**(b) Maintenance of insurance policies**

Officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy. Generally, unless insurance premiums continue to be paid after the time an Officer ceases to hold Office, claims made after cessation of Office will not be covered by the insurance policy. The cost to a former Officer of personally maintaining insurance cover after ceasing to hold Office can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former Officer is unlikely to be receiving income from the company.

**(c) Access to Board papers**

In accordance with section 198F of the Corporations Act, Officers have a right to inspect the books of the Company:

- (i) whilst they hold Office; and
- (ii) for seven years after ceasing to hold Office,

at all reasonable times for the purposes of a legal proceeding to which the Officer is a party, that the Officer proposes in good faith to bring or that the Officer has reason to believe will be brought against him or her.

Despite this statutory right, Officers may require access to company documents which are relevant to the Officer's Office and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six year period is calculated from the date the damage is found to have occurred – this may be long after the conduct which allegedly caused the damage occurred.

Given these difficulties, a person may be unwilling to become or to remain as an Officer of a company without suitable protection being provided by the company. The benefit to such company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as Officers.

### **Summary of the Deeds of Indemnity, Insurance and Access**

The Company has entered into a Deed of Indemnity, Insurance and Access which requires:

- (a) the Company to indemnify Mr Gale during his Office and after the cessation of that Office, in respect of certain claims made against Mr Gale in relation to the period of his Office to the extent allowable under the Corporations Act;
- (b) the Company to use its reasonable endeavours (subject to cost and availability) to maintain an insurance policy and pay the premiums of insurance as assessed at market rates for Mr Gale to the extent available under the Corporations Act, in respect of certain claims made against him in relation to the period of his Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company) and to continue to pay those premiums for a period of up to seven years following the termination of his Office; and
- (c) the Company to provide Mr Gale with access, upon ceasing to hold Office and for a period of up to seven years following that cessation, to any Group Company records which are either prepared by or provided to Mr Gale during the Retention Period.

### **Summary of the indemnity and insurance provisions in the Corporations Act**

In considering Resolution 7, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Officers. The Deeds of Indemnity, Insurance and Access for which Shareholder approval is sought under Resolution 7 comply with these limitations.

#### **(a) Section 199A of the Corporations Act**

The Corporations Act sets out specific prohibitions to the Company's ability to grant indemnities for liabilities and legal costs.

The Company is prohibited from indemnifying its Officers against a liability if it is a liability:

- (i) to the Company and any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or
- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of the Officer's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its Officers against legal costs incurred:

- (i) in defending actions where an Officer is found liable for a matter for which he or she cannot be indemnified by the Company as set out immediately above;
- (ii) in defending criminal proceedings where the Officer is found guilty;
- (iii) in defending proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or

- (iv) in connection with proceedings for relief to the director under the Corporations Act where the court denies the relief.

**(b) Section 199B of the Corporations Act**

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an Officer, section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the Officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or
- (ii) contravention of the provisions relating to an Officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

**Shareholder approval**

Resolution 7 seeks Shareholder approval in accordance with the following provisions of the Corporations Act:

**(a) Section 200B of the Corporations Act**

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an Office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

The Directors consider that as the:

- (i) proposed payment of insurance premiums;
- (ii) benefit of the indemnity in relation to liabilities incurred during the period that Mr Gale holds Office; and
- (iii) Mr Gale's access to Group Company records,

continue for a period of up to seven years after Mr Gale ceases to hold Office, each may be viewed as the provision of a benefit given 'in connection with' Mr Gale's retirement for the purposes of section 200B of the Corporations Act.

**(b) Section 208 of the 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.

For the purposes of section 208 of the Corporations Act, Mr Gale is considered to be related parties of the Company.

The provision of insurance and indemnity to existing and future Officers may involve the provision of a financial benefit to related parties of the Company within the prohibition in Chapter 2E of the Corporations Act. The Directors consider that the payment of insurance premiums and the provision of indemnities by the Company are 'reasonable in the circumstances' of the Company and therefore (in respect of the indemnities and payment of insurance premiums with regard to the liabilities of Officers incurred as Officers) fall within an exception to the prohibition in Chapter 2E of the Corporations Act. However, given the indemnities and payment of insurance premiums extend to the liabilities of Mr Gale in his capacity as an Officer, the Company considers that the reasonable nature of the provision of any indemnity or insurance is an appropriate matter for the Shareholders.

In accordance with sections 200E and 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed resolution:

- (i) The Company has taken out an insurance policy which will provide insurance cover for Mr Gale against all permitted liabilities incurred by Mr Gale acting as an Officer (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company).
- (ii) The insurance premiums payable will be calculated at market rates applicable from time to time.
- (iii) Mr Gale is a related party of the Company to whom the proposed Resolution would permit the giving of a benefit.
- (iv) The nature of the benefit to be given to Mr Gale is the benefit under the Deed of Indemnity, Insurance and Access, the terms of which are summarised above.
- (v) The reasons and basis for the benefit are set out above.
- (vi) Mr Gale was appointed as Chief Financial Officer on 20 January 2020 and did not receive remuneration and emoluments from the Company (including Share based payments) in the year ending 31 December 2019.
- (vii) Mr Gale expects to receive the following remuneration and emoluments from the Company (including Share based payments) in the year ending 31 December 2020:

Name of Officer	Short-term				Super-annuation	Long Services Leave Expense	Share Based Payments	Total
	Base Remuneration	Non-Monetary Benefits	Short Term Incentive	Annual Leave Expense				
S. Gale	440,000	-	332,500	38,750	25,000	7,334	199,315	1,042,899

- (viii) As at 25 March 2020, being the last practical date prior to finalisation of this Notice, Mr Gale does not hold a relevant interest in any securities of the Company.
- (ix) Mr Gale considers it inappropriate to make a recommendation to Shareholders about the proposed Resolution as he holds an interest in the benefit proposed to be given by the Company to him.
- (ix) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by the proposed Resolution.

### Chairman's intentions

The Chairman intends to exercise all available proxies in favour of Resolution 7.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 7, by signing and 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 7 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

### DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 7.

## Schedule 1 – Definitions

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

**\$** means Australian Dollars.

**2017 Performance Rights Plan** means the 2017 Resolute Mining Limited Performance Rights Plan which was approved by Shareholders at the Company's 2017 annual general meeting as amended from time to time.

**2020 Performance Rights Plan** means the 2020 Resolute Mining Limited Equity Performance Rights Plan as amended from time to time.

**Annual Report** means the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2019.

**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).

**Deed of Indemnity, Insurance and Access** has the meaning given to that term on page 23.

**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.

**Group** means the Company, its Subsidiaries and any Outside Entities.

**Group Company** means any existing or future member of the Group.

**Key Management Personnel** 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).



**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.

**Office** means an office as an Officer.

**Officer** has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of “officer” of a corporation, or in paragraphs (a) and (b) of the definition of “officer” of an entity that is neither an individual nor a corporation, in each case in section 9 of the Corporations Act.

**Outside Entity** means a body corporate or other entity of which an Officer has been appointed as an Officer either at the request of the Company or a Relevant Company or in connection with the Officer’s role as an Officer of the Company or a Relevant Company.

**Performance Right** means an entitlement granted to a participant pursuant to one of the Company’s performance rights plans to receive one Share subject to the satisfaction of applicable vesting conditions.

**Proxy Form** means the proxy form attached to the Notice.

**Relevant Company** means any Subsidiary of the Company.

**Remuneration Report** means the remuneration report of the Company contained in the Directors’ Report.

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

**Retention Period** means the period commencing on the later of:

- (a) the date being seven years before the date of the applicable Deed of Indemnity, Insurance and Access; or
- (b) the date of the incorporation of the Company, a Relevant Company or an Outside Entity, and expiring on the date seven years after the applicable Officer ceases to be an Officer.

**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.

**Subsidiary** has the meaning given in section 9 of the Corporations Act and refers to any corporation of that kind whenever it becomes a subsidiary.

**TSR** means total shareholder return.

## Schedule 2 – Summary of 2020 Performance Rights Plan Rules

A summary of the rules of the 2020 Performance Rights Plan (**Plan**) is set out below:

<b>Eligibility:</b>	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.
<b>Instruments:</b>	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.
<b>Equity pool:</b>	The number of Performance Rights granted under the Plan ( <b>Awards</b> ), and the number of Shares underlying any Awards, granted on any day must not exceed the maximum permitted under any ASIC Class Order (including, without limitation, ASIC CO [14/1000]) providing relief from the disclosure regime of the Corporations Act to ensure compliance with any such ASIC Class Order.
<b>Grant Performance Rights:</b>	<b>of</b> 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. In line with current market practice, the CEO is currently provided with a LTI allocation equal to 100% of fixed remuneration and the other senior executives are provided with a LTI allocation equal to 10-65% of fixed remuneration, depending on the participant's level of seniority.
<b>Grant date:</b>	The timing and frequency of the grant of Performance Rights will be as determined by the Board in its sole and absolute discretion.
<b>Exercise price:</b>	Performance Rights will be granted with a nil exercise price.
<b>Life Performance Rights:</b>	<b>of</b> 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.
<b>Transferability Performance Rights:</b>	<b>of</b> Performance Rights will not be transferable, other than: <ul style="list-style-type: none"> <li>to a nominated party of a participant, where the Board determines that the participant may do so:</li> <li>with the prior consent of the Board: or</li> <li>on a participant's death, to the participant's legal personal representative.</li> </ul>
<b>Rights attaching to Performance Rights:</b>	Participants will have no voting or dividend rights until performance Rights are exercised and the participants hold Shares.
<b>Vesting conditions:</b>	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.
<b>Vesting notification:</b>	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 by the Board.

<p><b>Lapsing conditions:</b></p>	<p>Unless otherwise determined by the Board in its sole and absolute discretion, any unvested Performance Rights will lapse on the earlier of:</p> <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>
<p><b>Cessation of employment or office:</b></p>	<p>On cessation of employment:</p> <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>
<p><b>Rights attaching to Share:</b></p>	<p>All Shares acquired by participants upon the exercise of Performance Rights will rank equally with existing Shares on and from the date of acquisition.</p>
<p><b>Disposal restrictions on Shares:</b></p>	<p>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.</p>
<p><b>Change of control event:</b></p>	<p>A change of control event occurs if:</p> <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>
<p><b>Bonus issues:</b></p>	<p>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.</p>
<p><b>Pro rata issues:</b></p>	<p>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.</p>

<b>Reorganisation:</b>	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.
<b>Buy-back:</b>	The Company may buy-back Performance Rights and/or Shares acquired upon exercise of Performance Rights in accordance with the rules of the Plan.



**Resolute**

ASX/LSE: RSG | [www.rml.com.au](http://www.rml.com.au)



RSG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (WST) Tuesday, 19 May 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Resolute Mining Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Resolute Mining Limited to be held at Level 2, Australia Place, 15-17 William Street, Perth, Western Australia on Thursday, 21 May 2020 at 3:00pm (WST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 to 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 4 to 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 to 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Mark Potts as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Ms Sabina Shugg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of annual grant of Performance Rights to Mr John Welborn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Renewal of Resolute Mining Limited Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Potential Termination Benefits under the 2020 Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of Deed of Indemnity, Access and Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

