



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, 27 May 2021 at Level 2, Australia Place, 15-17 William Street, Perth, Western Australia (**Meeting**).

The Explanatory Memorandum to the Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of the Notice.

The Directors have determined 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, 25 May 2021.

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 2020, 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.

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 2020."

Resolution 2 – Re-election of Ms Yasmin Broughton as a Director

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

"That, Ms Yasmin Broughton, 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 – Amendment to the Constitution

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

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, the Company modify its Constitution by making the amendments as detailed 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.

The Company's Remuneration Report is included in the Annual Report.

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, 25 May 2021 shall, for the purposes of determining voting entitlements at the 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
- (a) 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, 25 May 2021. Any proxy form received after that time will not be valid for the Meeting.

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

United Kingdom (CREST Voting Instruction)

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual (available via www.euroclear.com). 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, 21 May 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this regard, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

United Kingdom (Form of Instruction)

Alternatively, DI Holders can vote by completing, signing and returning the enclosed Form of Instruction to the Company's agent (Computershare Investor Services PLC) no later than 3.00pm (BST) on Friday, 21 May 2021.

BY ORDER OF THE BOARD



Amber Stanton
Company Secretary
Dated: 16 April 2021



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, 27 May 2021 at Level 2, Australia Place, 15-17 William Street, Perth, Western Australia.

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 2020. A copy of the Annual Report can be obtained on the Company's website at 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 2020 to Shareholders for consideration and adoption, by way of an ordinary resolution.

The Remuneration Report is set out in the Company's 2020 Financial Report. The 2020 Financial Report is available on the Company's website at 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.

On 19 October 2020, the Board advised that Managing Director and CEO, Mr John Welborn, had stepped down from the role. Resolute Chief Financial Officer, Mr Stuart Gale, was appointed as Interim Chief Executive Officer while an executive search process was to be undertaken.

Mr Welborn received a payment in lieu of notice of 12 months to the value of \$535,072.

A total of 496,875 Performance Rights previously granted to Mr Welborn (out of maximum 1,587,500, due to vest in the year) vested during 2020. Of the 4,196,734 Performance Rights that lapsed during the year, 3,106,109 Performance Rights lapsed due to cessation of employment.

As per the Company's LTI plan terms, vested but unexercised Performance Rights remain on foot, unless Board discretion is exercised in situations such as misconduct. Unvested Performance Rights are forfeited subject to the exercise of discretion by the Board. The Board exercised its discretion to allow Mr Welborn to keep 1,569,808 Performance Rights, however the Board will consider whether any, and if so, how many, vest following the vesting date of 30 June 2021.

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 a Board spill and all Directors (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 Ms Yasmin Broughton 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.

Mr Sullivan was last re-elected as a Director on 26 October 2018 and has held office longest since last being elected or appointed. Mr Sullivan retires by rotation but does not seek re-election as a Director.

Mr Botha and Ms Broughton were last re-elected as a Directors on 20 May 2019 and have held office longest (after Mr Sullivan) since last being elected or appointed. Ms Broughton has agreed to retire by rotation.

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

The Board is currently undergoing a search for a new Non-Executive Director to join the Board, and while this process is advanced, it will not be complete prior to the Meeting.

Appointment to Board and Board Committee memberships

Ms Yasmin Broughton was appointed to the Board as a Non-Executive Director in June 2017. Ms Broughton is also the Chair of the Audit and Risk Committee, and a member of the Remuneration Committee and the Nomination Committee.

Skills, experience and expertise

Ms Broughton is a barrister and solicitor with extensive experience as a non-executive director and corporate lawyer working in a diverse range of industries including mining, infrastructure, energy, financial services, cyber security and agriculture.

Ms Broughton has over 20 years' experience working with ASX-listed companies and has a deep understanding of strategy, change management, governance and risk, compliance and regulation. In her executive career, Ms Broughton was General Counsel and Company Secretary of ASX listed companies including Alinta Limited, a former ASX 50 energy and infrastructure company.

Current listed directorships

- Non-Executive Director Western Areas Limited (since October 2020)

Independence

As at 16 April 2021, being the last practical date prior to finalisation of this Notice, the Board considers that Ms Broughton is an independent Director. If re-elected, Ms Broughton will continue to be an independent Director.

As at 16 April 2021, being the last practical date prior to finalisation of this Notice, Ms Broughton held 27,273 Shares.

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

DIRECTORS' RECOMMENDATION

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

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

Resolution 3 – Amendment to the Constitution

Background

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 3 seeks the approval of Shareholders to modify the Company's Constitution.

A copy of the amended Constitution is available for review by Shareholders at the office of the Company. A copy of the amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Reason for amending Constitution

On 1 December 2019, the ASX changed the Listing Rules to require a listed entity's constitution to contain certain provisions regarding restricted securities if the entity has any Restricted Securities on issue. The Company does not currently have any Restricted Securities on issue and does not currently intend to undertake any transaction which would result in the issue of Restricted Securities. However, the Board is taking this opportunity to update the Constitution to ensure that it complies with these new requirements.

From 1 December 2019, ASX applies a two-tier escrow regime where ASX can require certain more significant holders of restricted securities (such as related parties, promoters, substantial holders, service providers and their associates) and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as was previously the case. However, for less significant holdings, ASX permits entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities and to simply give a notice to the holders of restricted securities in the form set out in a new Appendix 9C to the Listing Rules, advising them of those restrictions.

Proposed amendments to Constitution

The Company is seeking Shareholder approval to amend the Constitution to meet the requirements of amended Listing Rules 9 and 15.12 as follows:

- (a) Insert a new defined term in rule 1.2:
“**Restricted Securities** has the meaning given by the Listing Rules.”
- (b) Insert a new rule 22.7:
“**22.7 Restricted Securities**
 - (a) While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.
 - (b) Notwithstanding the generality of rule 22.7(a):
 - (i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
 - (ii) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company’s issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
 - (iii) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
 - (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
 - (v) if a holder of Restricted Securities breaches a restriction deed or a provision of the Constitution restricting a disposal of the Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.”

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote. The Chairman intends to exercise all available proxies in favour of Resolution 3.

DIRECTORS’ RECOMMENDATION

The Directors unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 3.

Schedule 1 – Definitions

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

\$ means United States Dollars.

Annual Report means the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2020.

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 means Resolute Mining Limited ABN 39 097 088 689.

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

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

Director means a director of the Company.

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

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

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

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.

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.

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.

Proxy Form means the proxy form attached to the Notice.

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

Resolution means a resolution contained in this Notice.

Restricted Securities has the meaning given by the Listing Rules.

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.



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