

Resolute Mining 2025 AGM Report

ASX code	RSG
Meeting date	Thursday, 15 May 2025
Type of meeting	Physical
Monitor	Bob Kelliher
Pre AGM-meeting	No, officers based in London

Meeting Statistics

Number of holdings represented by ASA	7
Number of shares represented by ASA	121,962
Value of shares represented by ASA	\$60,371
Total number attending meeting	14 attendees
Market capitalisation	\$1.23 billion
ASA open proxies voted	ASA voted in favour of all the resolutions except those mentioned below

Monitor Shareholding: the individual involved in the preparation of this voting intention has a shareholding in this company.

The new Chair opened the meeting of this African focussed gold miner with a brief outline of the CEO detention crisis that occurred in Mali in November last year, and the company's ongoing management arrangements with a new CEO and a refreshed Board.

ASA had a brief meeting with the Chair before the meeting, focussing on the detention crisis and their recovery since, and the future of their Perth office.

One other shareholder asked a very long question about the company's Risk Management processes—before the crisis and changes since the crisis. The Chair replied that they were arranging further ongoing Indigenous personnel input to management, as suggested by that shareholder.

ASA noted several errors in the Annual Report: one five-year table had the middle year missing, some share prices at FYE 31 December were not as recorded on the ASX, and one table had figures in the final column transposed. The Chair stated that this report had been checked and approved by their auditor, Ernest & Young (as well as by company staff), and would be checked more carefully in future.

ASA voted against the Remuneration Report, at Resolution 1, as the STI was all paid in cash, and the company-determined targets were 95.4% achieved, despite a very challenging year (thousand-year flood, and CEO detention). We stated that this shows weak targets and looks too much like annual salary.

75% of the LTI is based on the industry standard Relative Total Shareholder Return, except using the 60th percentile for 50% of the award. Otherwise, with their self-selected comparative peer group and 100% of the award granted at the 75th percentile—where the company is outperformed by 25% of their peers, this does not conform with ASA guidelines.

The other 25% of the LTI is based on gold production, with 25% of the award for 950,000 oz over 3 years (average 316,667 oz per year), and 100% of the award for 1,000,000 oz over 3 years (average 333,333 oz per year), compared to this year's production of 339,869 oz (to 31 December 2024). The Chair replied that some future production was to come from existing stockpiles, so guidance will be reduced in the next few years (275–300koz in 2025, and 245–270koz in 2026 and 2027). We also noted that their 1 May announcement of their acquisition of the Doropo and ABC projects in Côte d'Ivoire will increase production, from 2028, to 500,000 oz per year.

We voted in favour of Resolution 6, Grant of Performance Rights to the CEO, but noted that shareholders would have difficulty calculating the number of Performance Rights listed in the resolution, as the CEO's salary in GBP had to be converted to AUD, to be divided by the share price (in AUD), and there was no indication in the Annual Report of what exchange rate was used.

We voted against Resolution 7, Potential termination Benefits, as when any such payout is determined, that is when shareholder approval can be sought if required (as was not required for the payout of recently departed CEO Terry Holahan).

All resolutions passed with over 94% approval, except the election of the new Chair, Andrew Wray, at 87.4%. In response, the Chair said he was endeavouring to determine the reasons for this poor result but surmised that it was a shareholder response in holding him to account for the CEO detention crisis and share price slump.

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