

## New Chair and New CEO at First AGM after Detention Crisis

<b>Company/ASX Code</b>	Resolute Mining Limited/RSG
<b>AGM time and date</b>	2.00pm on Thursday, 15 May 2025
<b>Location</b>	Liberty Westralia Square 2, Perth WA
<b>Registry</b>	Computershare
<b>Type of meeting</b>	Physical only
<b>Monitor</b>	Bob Kelliher
<b>Pre-AGM Meeting</b>	Not available, as officers are now located at their London office

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

## How we intend to vote

No.	Resolution description	
1	Adoption of Remuneration Report	Against
2	Re-election of Mr Simon Jackson as a Director	For
3	Re-election of Ms Sabina Shugg as a Director	For
4	Election of Mr Andrew Wray as a Director	For
5	Election of Mr Chris Eger as Managing Director	For
6	Approval of FY25 grant of Performance Rights to Mr Chris Eger	For
7	Approval of potential termination benefits under the Plan	Against

## Summary of Issues and Voting Intentions for AGM

- Election of new CEO and Chair
- Other Board changes
- Remuneration Report
- Achieving a Memorandum of Understanding (MOU) with Malian Government for outstanding claims involving tax, customs levies, maintenance & management of offshore accounts plus compliance with Mali's 2023 Mining Code.

## 5 Year Financial performance

As at FYE 31 December 2024, note in USD, UON	2024	2023	2022	2021	2020
NPAT (\$m)	-26.0	91.5	-34.7	-367.4	5
UPAT (\$m)			20.3	129.9	37
Share price (\$) (AUD)	0.395	0.45	0.20	0.39	0.71
Dividend (cents)	0	0	0	0	0
Simple TSR (%)	-12.22	125	-48.7	-46.6	-42.2
EPS (cents)	-1.33	3.08	-2.85	-28.9	1.62
CEO total remuneration, actual (GBP)	0.887840 (from 13/12/24)	0.974	1.25	1.54	1.318

Simple TSR is calculated by dividing the change in share price in the FY, plus dividend, if applicable, paid during the year, excluding franking, by the share price at the start of the financial year.

## Key events

The detention of the then CEO, Terry Holohan and two other colleagues, by the Mali authorities in November 2024 has resulted in major personnel changes at the top and a settlement payment of USD159.9 million to that government, resulting in a profit loss for the year to 31 December 2024.

The share price dropped from 87 cents on 22 October 2024 to 38 cents on 18 November 2024. It had recovered to only 39.5 cents by 31 December 2025.

The now required, adoption of the 2023 Mining Code in Mali, is calculated by the company to add approximately \$250/oz to the production costs.

## Key board or senior management changes

Long time Chair Martin Botha resigned on 31 August 2024, resulting in Andrew Wray being appointed from 01 September 2024, and then CEO Terry Holohan resigned on 3 February 2025, resulting in CFO Chris Eger being appointed from 3 February 2025. Both are listed for election at this AGM.

Non-Executive Director, Mark Potts resigned on 20 March 2024, to be replaced on that day by Ms Adrienne Parker.

## **Sustainability/ESG**

Resolute has been producing Sustainability Reports at least since 2020 and is yet to determine targets for emission reductions. They acknowledge that there is more work to do, that they may face additional regulatory requirements on this, but they still refer to net zero by 2050.

From discussions at recent AGMs, electrification of mining vehicles is an emerging field of scope 1 emission reductions that will need to be progressed.

## **Rationale for Voting Intentions**

### **Resolution 1 - Adoption of Remuneration Report (against)**

The STI uses internal Corporate “Budget” Targets for EBITDA (25%), Production (25%), AISC (25%), Safety (10%), Strategy (10%), and Sustainability (5%, down from 10% last year).

STI results achieved for 2024 are reported as: EBITDA 150%, Production 79 %, AISC 52%, Safety 150%, Strategy 50%, and Sustainability 100%, for a total pay-out of 95.4%. Those Targets have been demonstrably set for this very good result, in a ‘very challenging year’ (thousand-year flood, CEO detention).

75% of the LTI is based on the industry pro-forma standard, except for using the 60th percentile of the relative TSR for 50% of the award. Otherwise, the self-selected peer group, and 100% of the award granted at the 75<sup>th</sup> percentile, when the company is outperformed by 25% of their peers, is unsupportable.

25% of the LTI is the 3-year Cumulative Production, with 25% vesting at 950,000 oz, and 100% at 1,000,000 oz. This equates to 316,667 oz per year, for 25% of the award to 333,333 oz per year, for 100% of the award, compared to this year’s production of 339,869 oz, in a “very challenging year”. These targets are set at an achievable level. Accordingly, we cannot support this resolution.

### **Resolution 2 - Re-election of Mr Simon Jackson as a Director (for)**

Mr Jackson was appointed to the board in October 2021 and is suitably qualified accountant. He is also a Director of Sarama Resources and Leeuwin Metals, and Chair of Predictive Discovery, which puts him close to the ASA recommended maximum limit of 5 positions (with Chair counting for 2 positions). He also still has no shareholding in the company, despite over three years’ tenure.

For continuity, we support the re-election of Mr Jackson, subject to confirmation of his workload capacities, and his intentions regarding taking a shareholding in the company.

### **Resolution 3 - Re-election of Ms Sabina Shugg as a Director (for)**

Ms Shugg was appointed to the board in September 2018, so has had over 6 years on the board. She is a suitably qualified mining engineer with 30 years relevant experience and, holds 27,273 shares in the company. We support to re-election of Ms Shugg.

#### **Resolution 4 - Election of Mr Andrew Wray as a Director (for)**

We support the election of Andrew Wray as a Director, to allow him to continue as Chair from his appointment on 01 September 2024. The NOM indicates Mr Wray has significant experience in the resource sector in senior corporate roles. More recently, he was president and CEO of Golden Star Resources 2019 to 2022.

#### **Resolution 5 - Election of Mr Chris Eger as Managing Director (for)**

We support the election of Chris Eger as a Director, to allow him to continue as CEO from his interim appointment on 13 December 2024 and his final appointment on 3 February 2025.

Earlier he joined RSG in the capacity of CFO in February 2023. He has 25 years of experience leading the financial, strategic & commercial functions of businesses in the nature of resources and financial sectors.

#### **Resolution 6 - Approval of FY25 grant of Performance Rights to Mr Chris Eger (for)**

In the Notice of Meeting, the number of Performance Rights is calculated by 200% of FAR for FYE25 and the share price at 31 December 2024. Taking the FAR as GBP460,000 as detailed on the appointment of Mr Eger on 3 February 2025, the conversion to AUD at around 0.48, giving AUD 956,340, times two and divided by the 39.5 December 31 share price, gives 4,852,320 Performance Rights, close to the 4,618,283 listed in the Notice. We support this Resolution, as these Performance Rights are only vested by achievement of the plan requirements.

#### **Resolution 7 - Approval of potential termination benefits under the Plan (against)**

We continue to not support this Resolution, which is to allow the Board to approve future termination pay-outs where the amount may exceed 5% of equity of the company. Any such payout of this magnitude should be put to a shareholder vote for approval before proceeding.

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## Appendix 1 Remuneration framework detail

CEO rem. Framework for FY24, in UKP	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	359,864	33.33%	449,830	31.25%
STI - Cash	359,864	33.33%	449,830	31.25%
STI - Equity		%		%
LTI	359,864	33.33%	539,796	37.5%
Total	1,079,592	100.0%	1,439,456	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

\*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.