

## Resolute Mining 2026 AGM Report

<b>ASX code</b>	RSG
<b>Meeting date</b>	Wednesday, 20 May 2026
<b>Type of meeting</b>	Physical
<b>Monitor</b>	Bob Kelliher
<b>Pre AGM-meeting</b>	No, officers based in London

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	2
<b>Number of shares represented by ASA</b>	74,712
<b>Value of shares represented by ASA</b>	\$106,464
<b>Total number attending meeting</b>	14 attendees
<b>Market capitalisation</b>	\$2.83 billion
<b>ASA open proxies voted</b>	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.*

ASA had a brief meeting with the Chair of this African-focussed gold mining company before the meeting, discussing the reporting of the various African Government ownerships in the Annual Report, the reporting of various currencies (USD, AUD, GBP) in the Annual Report, and the future of their Perth office.

The Chair confirmed they were an Australian domiciled company, with Primary Listing on the ASX (and dual listing on the London Exchange), and planned to keep their Registered Office in Perth, despite all Operations Staff, the CEO, and the Board being based in London.

In response to each resolution, ASA raised several questions regarding poor reporting of STI outcomes, anomalies in the LTI peer group, non-challenging targets for Production, and Director's shareholdings.

ASA voted against the Remuneration Report, at Resolution 1, as the STI was all paid in cash, the STI Outcomes were described with a range of weightings, making a check calculation impossible. The Chair noted that the various KMPs were included within the range, but the CEO results were always the higher weighting figure.

75% of the LTI is based on the industry standard Relative Total Shareholder Return, except using the 60th percentile for 50% of the award (changed back to the 50<sup>th</sup> percentile for 2026). 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 the reduced production target of 760,00 oz (last year 950,000 oz) over 3 years (average 266,667 oz per year), and 100% of the award for the “stretch” production target of 800,000oz (last year 1,000,000 oz) over 3 years (average 266,667 oz per year), compared to this year’s production of 277,236 oz (to 31 December 2025).

The Chair replied that their targets were based on their various Mine Plans and were reasonable estimates.

We also noted their announcements of company acquisitions and their plans to increase production to 500,000 oz per year by 2028.

We also voted against Resolution 5 to Approve the 2026 LTI Plan. This plan reduces the TSR 50% of award level from the 60<sup>th</sup> percentile to the 50<sup>th</sup> percentile, the peer group still has anomalies (also Predictive Discovery, Chaired by RSG Director Simon Jackson, and Robex, have already merged, reducing the Group from 14 to 13 members), and the Production target has only been increased from 800,000 to 875,000.

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. The example given in the Notice of Meeting showed that even with the level of outstanding Performance Rights shown in the example, the resulting payout would not come anywhere near the limit of 5% of Equity in the Corporations Act, so this Resolution is not required.

ASA raised the issue of Directors’ shareholdings, which are generally very poor, and stated ASA policy. The Chair replied that they had no policy on Director’s shareholding, and stated the opposing view that Independence was improved with no shares held by Directors.

No other shareholders present asked any questions.

All Resolutions were passed with more that 99% approval, except for the re-election of Director Adrienne Parker, at 94%.

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