

New Chair and New CEO at First AGM since the Mali Detention Crisis

Company/ASX Code	Resolute Mining Limited/RSG
AGM time and date	2.00pm on Wednesday, 20 May 2026
Location	108 St Georges, Perth WA
Registry	Computershare
Type of meeting	Physical
Monitor	Bob Kelliher
Pre-AGM Meeting	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.

1. How we intend to vote

No.	Resolution description	
1	Adoption of Remuneration Report	Against
2	Re-election of Mr Keith Marshall as a Director	For
3	Re-election of Ms Adrienne Parker as a Director	For
4	Approval of FY26 grant of Performance Rights to Mr Chris Eger	For
5	Approval of the Company 2026 Long-Term Incentive Plan (LTI)	Against
6	Remuneration of Non-Executive Directors	For
7	Approval of potential termination benefits under the Plan	Against

2. Summary of Issues and Voting Intentions for AGM

- Remuneration structure and performance hurdles not considered sufficiently demanding
- Reduced production and updated 2028 production ambitions
- Increased Mali royalty and government participation requirements under the 2023 Mining Code
- First AGM under new Chair and CEO following Mali executive detention incident

Physical-only AGM; ASA advocates for hybrid AGMs to improve shareholder access

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

3. Matters Considered

Accounts and reports

Financial performance

As at FYE 31 December 2025, note in USD, UON	2025	2024	2023	2022	2021
NPAT (\$m)	149.4	-26.0	91.5	-34.7	-367.4
UPAT (\$m)				20.3	129.9
Share price (\$) (AUD)	1.23	0.45	0.45	0.20	0.39
Dividend (cents)	0	0	0	0	0
Simple TSR (%)	173.3	-12.22	125	-48.7	-46.6
EPS (cents)	6.05	-1.33	3.08	-2.85	28.9
CEO total remuneration, actual (\$m)	1.803	0.887840	0.974	1.25	1.54

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

Governance and culture

Key events

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

Key board or senior management changes

Chair Andrew Wray (appointed 1 September 2024) and CEO Chris Eger from (appointed 3 February 2025) are now settled into their roles following shareholder approvals at last year's AGM.

Sustainability/ESG

This is the first year that Resolute has adopted the now required Australian Sustainability Reporting Standards and the UK listing Rules (RSG is listed on the London Stock Exchange. However, it is not incorporated in the UK).

GHG emissions reductions targets are yet to be set, although plans are underway

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

4. Rationale for Voting Intentions

Resolution 1: Adoption of Remuneration Report (Against)

The STI framework uses internal corporate “Budget” targets across a range of financial and non-financial measures, including:

- EBITDA (20%–25% weighting): target US\$236m, outcome US\$392m, weighted outcome 75%–150%
- Gold Production (20%–25% weighting): target 297 koz, outcome 259 koz, weighted outcome 25%–43%
- AISC (20%–25% weighting): target US\$1,715/oz, outcome US\$1,844/oz, weighted outcome 47%–80%
- Safety TRIFR (10%–15% weighting): target 2.6, outcome 1.9, weighted outcome 75%–150%
- Strategy (10%–15% weighting): target priority projects achieved, weighted outcome 75%–150%
- Sustainability (5% weighting): year-on-year improvement achieved, weighted outcome 50%–86%

The total weighted STI outcome ranged from 62%–112%, resulting in a CEO STI award of US\$640,000.

ASA considers the calculation methodology and presentation of STI outcomes insufficiently transparent, particularly given the broad weighting ranges and limited explanation of how final outcomes were determined. This reduces clarity for shareholders in assessing pay-for-performance alignment.

In addition, 75% of the LTI award is based on relative TSR against a company-selected peer group comprising companies of differing scale, asset quality and operational scope. While the plan uses broadly standard market vesting principles, 100% vesting remains available at the 75th percentile, despite the company still being outperformed by 25% of peers. ASA does not consider this to represent a sufficiently demanding performance hurdle.

The remaining 25% of the LTI is based on a three-year cumulative production target, with 25% vesting at 760,000 oz (reduced from 950,000 oz last year) and 100% vesting at 800,000 oz (reduced from 1,000,000 oz last year). Based on 2025 production of 277,236 oz, annualised production over three years would equate to approximately 831,708 oz, which already exceeds the stated “stretch” target. This is despite the company’s stated ambition to increase annual production to 500,000 oz by 2028.

Accordingly, ASA does not consider the LTI hurdles sufficiently demanding or appropriately aligned with long-term shareholder value creation and therefore cannot support this resolution.

Resolution 2: Re-election of Mr Keith Marshall as a Director (For)

Mr Marshall was appointed to the board in June 2023 and is a suitably qualified Mining Engineer. He is also a Non-Executive Director of Shanta Gold Ltd. Mr Marshall has no shareholding in the company, despite his 2.5 years tenure.

For continuity, we support the re-election of Mr Marshall, subject to confirmation of his intentions which will be queried at the AGM, regarding taking a shareholding in the company, given his annual fee in 2025 was US\$98,000.

Resolution 3: Re-election of Ms Adrienne Parker as a Director (For)

Ms Parker was appointed to the board in March 2024 and is a qualified lawyer with broad experience in the mining industry. She holds 5,263 shares in the company, with a 31 December 2025 value of AUD \$6,474, compared to her annual fee in 2025 of US\$85,000.

We support the re-election of Ms Parker.

Resolution 4: Approval of FY26 grant of Performance rights to Mr Chris Eger (For)

The calculation of the maximum number of Performance Rights is based on the maximum 200% of the CEO Fixed Annual Remuneration, in AUD, then divided by the share price at 31 December 2025 (\$1.23). Using the 2026 FAR of the CEO (AUD\$1.2m), the calculation appears correct, so we support this resolution.

Resolution 5: Approval of the Company Long-Term Incentive Plan (Against)

The proposed LTI Plan modifies the comparative peer group used for the relative TSR component (75% weighting) by adding Montage Gold, Robex Resources and Predictive Discovery, while removing Allied Gold Corporation. ASA notes that Predictive Discovery and Robex Resources announced a merger transaction in April 2026. ASA also notes that Predictive Discovery was recently chaired by current Resolute director Simon Jackson.

The revised plan reverts to 50% vesting at the 50th percentile of the peer group (compared with the more demanding 60th percentile hurdle used last year), with 100% vesting remaining available at the 75th percentile.

ASA does not consider the revised peer group and vesting framework to provide sufficiently demanding relative TSR hurdles, particularly given the diversity in scale, jurisdiction and operational maturity across the selected peer companies. In ASA's view, the revised vesting framework represents a weakening of performance alignment relative to the prior plan.

For the three-year cumulative production target, vesting commences at 800,000 koz for 25% vesting and reaches 100% at 875,000 koz. ASA does not consider these targets sufficiently demanding given the company's stated ambition to increase annual production to 500,000 koz by 2028. Even assuming average annual production of 300,000 koz over the three-year period — only modestly above 2025 production of 277 koz and below 2024 production of 339.8 koz — cumulative production would total 900,000 koz, exceeding the maximum vesting hurdle.

Accordingly, ASA does not consider the proposed LTI Plan to provide appropriately stretching long-term performance hurdles aligned with shareholder interests and therefore cannot support this resolution.

Resolution 6: Remuneration of Non-Executive Directors (For)

The Notice of Meeting notes that NED fees totalled AUD\$962,139 in 2025, close to the current AUD\$1,000,000 limit, and that a 3% increase in NED fees has been determined for 2026. The proposed increase of the cap to AUD\$1,500,000 is supported.

Resolution 7: Approval of potential termination benefits under the Plan (Against)

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

The examples given in the Notice of Meeting are somewhat misleading, as the value of outstanding Performance Rights is given at a recent share price as AUD\$10.7m, while the Equity amount in the 31 December 2025 accounts is USD\$683.5m, where 5% is USD\$34.3m. The comparable ASX share price at 31 December 2025 was AUD\$1.23, which gives Mr Eger's outstanding 9.4m Performance Rights a value of AUD\$11.6m, still well short of the 5% of equity threshold.

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Appendix 1 Remuneration framework detail

CEO rem. Framework for FY25, in USD	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	520,000	26%	520,000	22.2%
STI - Cash	447,200	22 %	780,000	33.3%
STI - Equity		%		%
LTI	1,040,000	52%	1,040,000	44.5%
Total	2,007,200	100.0%	2,340,000	100%

Note: The remuneration reports and benefits reported have been presented in US dollars. Compensation for KMP for the year end 2025 is in Australian dollars, US dollars and British Pound Sterling, and for reporting purposes is converted to US dollars based on the average exchange rate for the payment period.

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.