



**RESOLUTE MINING LIMITED**  
(ACN 097 088 689)

## **Resolute** 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 10.00am (WST) on Friday, 26 October 2018 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 (WST) on 24 October 2018.

Terms and abbreviations used in the Notice and the Explanatory Memorandum are defined in the Schedule.

### **AGENDA**

#### **Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2018, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

The reports referred to above are included in the 2018 Annual Report sent to those Shareholders who elected to receive a hard copy. A copy of the report is also available on our website: [www.rml.com.au](http://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 financial year ended 30 June 2018."*

#### **ENTITLEMENT TO VOTE AND VOTING EXCLUSIONS**

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) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution and:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on this Resolution; or

- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolute Mining's Remuneration Report is set out in the Annual Report.

### **Resolution 2 – Election of Ms Sabina Shugg as a Director**

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

*"That, Ms Sabina Shugg, Director, who was appointed as an addition to the Board on 7 September 2018 and who retires pursuant to and in accordance with Listing Rule 14.4 and article 3.3 of the Constitution, being eligible for re-election pursuant to articles 3.3 and 3.5(a) of the Constitution, pursuant to article 3.4 of the Constitution and for all other purposes, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

### **Resolution 3 – Re-election of Mr Peter Sullivan as a Director**

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

*"That, Mr Peter Sullivan, 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 4 – Approval of annual grant of Performance Rights to Mr John Welborn**

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

*"That, for the purposes of Listing Rules 10.14 and 10.19, section 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 277,559 Performance Rights to Mr John Welborn (and/or his nominee) under the 2017 Performance Rights Plan in accordance with the terms and conditions described in the Explanatory Memorandum."*

### **ENTITLEMENT TO VOTE AND VOTING EXCLUSIONS**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any Director or officer (other than any Directors or officers who are ineligible to participate in any employee incentive plan of the Company) of a Group Company and any of their associates.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution and:

- (a) the person is appointed as a proxy by writing and the appointment specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

#### **Resolution 5 – Ratification of Issue of Shares to Arnold Kondrat**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 2,012,466 Shares to Arnold Kondrat (held through his nominee, Citicorp Nominees Pty Ltd) as described in the Explanatory Memorandum.”*

#### **ENTITLEMENT TO VOTE AND VOTING EXCLUSIONS**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Arnold Kondrat and any of his associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **Resolution 6 – Ratification of Issue of Shares to Orca Gold Inc.**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 8,953,421 Shares to Orca Gold Inc. as described in the Explanatory Memorandum.”*

#### **ENTITLEMENT TO VOTE AND VOTING EXCLUSIONS**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Orca Gold Inc. and any of its associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **Resolution 7 – Ratification of Issue of Shares to Global Iron Ore HK Ltd**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue of 317,160 Shares to Global Iron Ore HK Ltd as described in the Explanatory Memorandum.”*

### ENTITLEMENT TO VOTE AND VOTING EXCLUSIONS

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Global Iron Ore HK Ltd and any of its associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### PROXIES

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (a) a proxy need not be a Shareholder; and
- (b) a Shareholder 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 votes.

Proxy forms must be received by the Company no later than 9.00am (WST) on Wednesday, 24 October 2018, being at least 48 hours before the meeting. The enclosed Proxy Form provides further details on appointing proxies and lodging proxy forms.

### '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 (WST) on 24 October 2018 shall, for the purposes of determining voting entitlements at the Annual General 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.

BY ORDER OF THE BOARD



---

Amber Stanton  
Company Secretary  
Dated: 26 September 2018

## 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 10.00am (WST) on Friday, 26 October 2018 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 financial year ended 30 June 2018. A copy of the Annual Report can be obtained on the Company's website at [www.rml.com.au](http://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 for the financial year ended 30 June 2018;
- (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 30 June 2018 to Shareholders for consideration and adoption, by way of an ordinary resolution.

The Remuneration Report is set out in the Company's 2018 Financial Report on pages 9 to 18. The 2018 Financial Report is available on the Company's website at [www.rml.com.au](http://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.

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 the Board (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 – Election of Ms Sabina Shugg as Director**

Resolution 2 is an ordinary resolution.

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 3.3 of the Constitution allows the Directors to appoint a person as an addition to the Board at any time except during a general meeting. Any Director so appointed holds office until the next annual general meeting of the Company and is eligible for re-election at that meeting in accordance with articles 3.4 and 3.5(a) of the Constitution.

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. Mr Peter Sullivan has advised that he will retire from the Board at the end of the Meeting and will seek re-election in accordance with Resolution 3.

Ms Shugg was appointed on 7 September 2018 as an addition to the Board. Resolution 2 provides that Ms Shugg retires from office and seeks re-election as a Director.

A brief resume of Ms Shugg together with details of any other directorships held by Ms Shugg and her length of service as a Director are contained in the Annual Report.

As at 12 September 2018, being the last practical date prior to finalisation of this Notice, the Board considers that Ms Shugg is an independent Director.

Mr Bill Price will retire from the Board prior to the Meeting.

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

#### Directors' recommendation

The Directors (excluding Ms Shugg) recommend that Shareholders vote in favour of Resolution 2.

### **Resolution 3 – Re-election of Mr Peter Sullivan as Director**

Resolution 3 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. Mr Sullivan was last re-elected as a Director on 24 November 2015 and has held office 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.

Resolution 3 provides that Mr Sullivan retires by rotation and seeks re-election as a Director.

A brief resume of Mr Sullivan together with details of any other directorships held by Mr Sullivan and his length of service as a Director are contained in the Annual Report.

As at 12 September 2018, being the last practical date prior to finalisation of this Notice, the Board considers that Mr Sullivan is not an independent Director.

The Chairman intends to exercise all available proxies in favour of Resolution 3.

#### Directors' recommendation

The Directors (excluding Mr Sullivan) recommend that Shareholders vote in favour of Resolution 3.

### **Resolution 4 – Approval of annual grant of Performance Rights to Mr John Welborn**

#### Background

Resolution 4 is an ordinary resolution.

Resolution 4 seeks Shareholder approval for the issue of 277,559 Performance Rights to Mr John Welborn (and/or his nominee) under the 2017 Performance Rights Plan in accordance with the terms and conditions described in this Explanatory Memorandum. Resolution 4 is an ordinary resolution.

The LTI forms a key component of Mr Welborn's total remuneration. A significant portion of his total remuneration is placed at-risk to better align his interests with those of Shareholders, to encourage the production of long-term sustainable growth and to assist with his retention.

#### Quantum

The quantum issued for the FY19 LTI grant covering the three year period ending 30 June 2021 has been determined with reference to current market practice (as at 30 June 2018). For FY19, the dollar value of the LTI grant to Mr Welborn is equivalent to 100% of his fixed remuneration for the 6 months ending 31 December 2018 which equals \$352,500.

Under the accounting standard AASB 2 Share based Payments, the Company will recognise an expense in the income statement based on the fair value of the Performance Rights over the period from the grant date to the vesting date. The total of the fair value of the Performance Rights on the

grant date of 1 July 2018 subject to Shareholder approval is approximately \$255,354. If Shareholder approval is obtained, this valuation will be finalised based on the actual issue date of Mr Welborn’s performance rights.

Allocation methodology

The number of Performance Rights granted has been calculated by reference to the LTI quantum (ie. \$352,500), which is divided by the face value (**FV**) of one Performance Right (equal to the Volume Weighted Average Price of a Resolute share for the 10 days leading up to the grant date of 1 July 2018 which quantified the FV as \$1.27) as follows:

$$\frac{\text{LTI quantum (\$)}}{\text{FV of one Performance Right}} = \text{Number of Performance Rights granted}$$

Performance period

Performance is tested over a period of three years to ensure that sustainable Shareholder growth has been created.

Notwithstanding that a particular tranche may have passed the relative TSR and/or reserve/resource growth hurdles, none of the relevant tranche of Performance Rights will vest unless Mr Welborn remains employed with the Company for the full three year period. It is only if the relevant performance hurdle is passed and the three year service condition is met that the relevant tranche of Performance Rights will vest and can be exercised and Shares awarded. If Mr Welborn ceases employment before the three year service condition is passed then he will forfeit his relevant tranche of Performance Rights, unless otherwise determined by the Board in its sole and absolute discretion.

Vesting conditions and performance hurdles

Performance Rights are allocated to participants, with vesting subject to meeting performance hurdles (measured over the performance period) and remaining employed with the Company.

Performance hurdle	Description	Weighting
Relative Total Shareholder Return ( <b>TSR</b> )	<ul style="list-style-type: none"> <li>• TSR is calculated by taking into account the growth in a company’s share price over the performance period (i.e. three years) as well as the dividends received during that period.</li> <li>• Resolute’s TSR will be ranked against a peer group of companies (refer below for the current peer group). To measure performance and to determine the vesting outcome:               <ul style="list-style-type: none"> <li>• TSR of the companies in the peer group is calculated;</li> <li>• a percentile analysis is done to determine the percentile performance of the group in terms of median to 75th percentile performance;</li> <li>• Resolute’s TSR is calculated to determine what percentile in the peer group it relates to; and</li> <li>• this percentile determines how many Performance Rights will vest.</li> </ul> </li> </ul>	75%
Reserves and Resources Growth	<ul style="list-style-type: none"> <li>• The Reserves and Resource Growth performance measures the change in Resolute’s Reserves and Resource level at the end of the performance period as</li> </ul>	25%



	<p>compared to the commencement of the performance period, net of mining depletion.</p> <ul style="list-style-type: none"> <li>Resolute's overall change as at the end of the performance period will determine how many Performance Rights will vest.</li> </ul>	
--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

For the FY19 LTI grant, relative TSR performance will be assessed against the performance of a custom peer group of the following 16 ASX or TSX listed gold production companies of a similar size to Resolute as follows:

- Alacer Gold Corporation
- Evolution Mining Ltd
- Perseus Mining Ltd
- Regis Resources Ltd
- Medusa Mining Ltd
- Westgold Resources Ltd
- Endeavour Mining Ltd
- St Barbara Ltd
- OceanaGold Corporation
- Teranga Gold Corporation
- Silver Lake Resources Ltd
- Beadell Resources Ltd
- Northern Star Resources Ltd
- Ramelius Resources Ltd
- Saracen Mineral Holdings Ltd
- Troy Resources Ltd

The vesting schedule for the portion of the LTI linked to the relative TSR performance is as follows:

Relative TSR performance	Performance Vesting Outcomes
Less than 60 <sup>th</sup> percentile	0% vesting
At the 60 <sup>th</sup> percentile	50% vesting
Between 60 <sup>th</sup> and 75 <sup>th</sup> percentile	Between 50% and 100% vesting, calculated on a linear pro rata basis.
At or above 75 <sup>th</sup> percentile	100% vesting

Note that Performance Rights that satisfy the relative TSR performance hurdle will be performance-qualified only and will not vest and become exercisable until the third anniversary of the grant date.

The vesting schedule for the portion of the LTI linked to the reserves/resource growth performance is as follows:

Reserves and Resources Growth performance	Performance Vesting Outcomes
Reserves and Resources depleted	0% vesting
Reserves and Resources maintained	50% vesting
Reserves and Resources grown by up to 30%	Between 50% and 100% vesting, calculated on a linear pro rata basis.
Reserves and Resources grown by 30% or more	100% vesting

None of the relevant tranche of Performance Rights will vest unless Resolute's Reserves and Resources are maintained or grown as at the end of the relevant performance period.

There will be no retesting of performance. Any Performance Rights that fail to become exercisable due to a failure to satisfy the vesting conditions will lapse and be forfeited.

#### Chapter 2D of Corporations Act

In accordance with section 200B of the Corporations Act, subject to certain exceptions, the Company must not give a benefit in connection with a person's retirement from an office unless it obtains Shareholder approval.

The Performance Rights may, subject to the Board's discretion, vest upon termination of Mr Welborn's employment. The Board has formed the view should this occur, the affected Performance Rights may constitute a benefit in connection with Mr Welborn's retirement from office under section 200B.

Section 200B applies where the benefit is given to a person whose details were included in the Directors' Report for the previous financial year. Mr Welborn's details were included in the 2017 Directors' Report of the Company. The Company is therefore seeking Shareholder approval under section 200E in connection with potential vesting of the Performance Rights being granted to Mr Welborn.

The value of the termination benefits connected to the Performance Rights cannot presently be ascertained but matters, events and circumstances that will, or likely to, affect the calculation of that value include:

- (a) the number of Performance Rights that vest;
- (b) the market price of Shares on ASX on the last ASX trading day before the date of calculation; and
- (c) the status of the vesting conditions attaching to the Performance Rights at the time Mr Welborn's employment ceases.

#### Chapter 2E of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Mr Welborn, as a Director, is a related party of the Company.

The Board (excluding Mr Welborn) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of Performance Rights as the grant constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### Listing Rule 10.14

In accordance with Listing Rule 10.14, the Company must not issue or agree to issue equity securities to a Director unless it first obtains Shareholder approval.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required.

Specific information required by Listing Rule 10.15 is provided as follows:

- (a) The Performance Rights will be granted to Mr Welborn (Chief Executive Officer and Managing Director) (and/or his nominee).

- (b) Subject to Shareholder approval being obtained, the number of Performance Rights to be granted to Mr Welborn has been determined by the allocation methodology formula outlined above (being 277,559 Performance Rights).
- (c) The Performance Rights will be granted within one month of the date of the Meeting.
- (d) Since the 2017 Performance Rights Plan was approved by Shareholders, Mr John Welborn, being the only person referred to in Listing Rule 10.14 who received securities under the 2017 Performance Rights Plan, received 587,500 Performance Rights at no acquisition price (of which none have lapsed or expired).
- (e) As at 12 September 2018, being the last practical date prior to finalisation of this Notice, Mr Welborn is the only person declared by the Board to be eligible to be granted Performance Rights under the 2017 Performance Rights Plan that is covered by Listing Rule 10.14 (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained).
- (f) No consideration is payable by Mr Welborn at the time of grant of the Performance Rights or upon the allocation of Shares to which Mr Welborn may become entitled to on the vesting of some or all of the Performance Rights. The grant of Performance Rights has vesting conditions attached to it as set out above.
- (g) A voting exclusion statement for this Resolution is included in the Notice.
- (h) There will be no funds raised by the Company as a result of the grant of the Performance Rights to Mr Welborn or upon the allocation of Shares to which Mr Welborn may become entitled to on the vesting of some or all of the Performance Rights.
- (i) No loan will be provided by the Company to Mr Welborn in relation to the grant of the Performance Rights.

#### Listing Rule 10.19

Listing Rule 10.19 provides that, without the approval of ordinary shareholders, an entity must ensure that no Officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all Officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is also seeking Shareholder approval for the purposes of Listing Rule 10.19 as the Performance Rights may, subject to the Board's discretion, vest upon termination of Mr Welborn's employment. The value of the termination benefit payable to Mr Welborn depends on a number of factors, including the value of the Company's equity interests which vary over time. Accordingly, it is possible that the provision of the benefit associated with the acceleration of the vesting of Performance Rights may exceed 5% of the equity interests of the Company at the relevant time.

#### Chairman's intentions

The Chairman intends to exercise all available proxies in favour of Resolution 4.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 4, 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 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### Directors' recommendation

The Directors (excluding Mr Welborn) recommend that Shareholders vote in favour of Resolution 4 to approve the grant of Performance Rights under the 2017 Performance Rights Plan to Mr Welborn.

### **Resolutions 5, 6 and 7 – Ratification of Issue of Shares to Arnold Kondrat, Orca Gold Inc. and Global Iron Ore HK Ltd**

#### General

On 13 July 2018 the Company announced that it had successfully completed:

- (a) the acquisition of 25,000,000 Loncor Resources Inc. shares from Arnold Kondrat in consideration for the issue of 2,012,466 Shares;
- (b) the subscription for 16,182,480 shares issued by Orca Gold Inc. in consideration for the issue of 8,953,421 Shares; and
- (c) the acquisition of 79,290,000 Manas Resources Limited shares from Global Iron Ore HK Ltd in consideration for the issue of 317,160 Shares.

Resolution 5 seeks Shareholder approval for the ratification of the issue of 2,012,466 Shares to Arnold Kondrat (held through his nominee, Citicorp Nominees Pty Ltd). Resolution 5 is an ordinary resolution.

Resolution 6 seeks Shareholder approval for the ratification of the issue of 8,953,421 Shares to Orca Gold Inc. Resolution 6 is an ordinary resolution.

Resolution 7 seeks Shareholder approval for the ratification of the issue of 317,160 Shares to Global Iron Ore HK Ltd. Resolution 7 is an ordinary resolution.

#### Listing Rule 7.4

The 11,283,047 Shares issued on 13 July 2018 described above were issued within the Company's 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval. The effect of Shareholders passing Resolutions 5, 6 and 7 will be to restore the Company's ability to issue securities within that limit, to the extent of 11,283,047 Shares.

#### Specific Information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) on 13 July 2018:
  - (i) 2,012,466 Shares were issued to Arnold Kondrat (held through his nominee, Citicorp Nominees Pty Ltd) (Resolution 5);
  - (ii) 8,953,421 Shares were issued to Orca Gold Inc. (Resolution 6); and
  - (iii) 317,160 Shares were issued to Global Iron Ore HK Ltd (Resolution 7);
- (b) the Shares the subject of Resolutions 5, 6 and 7 were issued for nil cash consideration;
- (c) the Shares the subject of Resolutions 5, 6 and 7 which were issued are fully paid ordinary shares in the capital of the Company;
- (d) there were no funds raised by the Company as the:

- (i) 2,012,466 Shares issued to Arnold Kondrat (held through his nominee, Citicorp Nominees Pty Ltd), were issued as consideration for the acquisition of 25,000,000 Loncor Resources Inc. shares (Resolution 5);
  - (ii) 8,953,421 Shares issued to Orca Gold Inc. were issued as consideration for the subscription for 16,182,480 shares issued by Orca Gold Inc. (Resolution 6); and
  - (iii) 317,160 Shares issued to Global Iron Ore HK Ltd were issued as consideration for the acquisition of 79,290,000 Manas Resources Limited shares (Resolution 7); and
- (e) voting exclusion statements are included in the Notice.

## Schedule – Definitions

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

**\$** means Australian Dollars.

**2017 Performance Rights Plan** means the 2017 Resolute Mining Limited Equity Incentive Plan which was approved by Shareholders at the Company's 2017 annual general meeting as amended from time to time.

**Annual Report** means the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2018.

**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.

**Board** means the board of Directors of the Company.

**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 the Notice.

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

**Group** means the Company, its Subsidiaries and any Outside 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.

**LTI** means long term incentive.

**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.

**Performance Right** means an entitlement granted to a participant pursuant to one of the Company's performance rights plans to receive one Share subject to the satisfaction of applicable vesting conditions.

**Proxy Form** means the proxy form attached to the Notice.

**Office** means an office as an Officer.

**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.

**Outside Entity** means a body corporate or other entity of which an Officer has been appointed as an Officer either at the request of the Company or a Relevant Company or in connection with the Officer's role as an Officer of the Company or a Relevant Company.

**Relevant Company** means any Subsidiary of the Company.

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

**Resolution** means a resolution contained in this Notice.

**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.


**Subsidiary** has the meaning given in section 9 of the Corporations Act and refers to any corporation of that kind whenever it becomes a subsidiary.

**TSR** means total shareholder return.

**WST** means Western Standard Time, being the time in Perth, Western Australia.

## Lodge your vote:

 **Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

XX



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

**Control Number: 181893**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



 **For your vote to be effective it must be received by 9.00am (WST) Wednesday, 24 October 2018**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Resolute Mining Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Resolute Mining Limited to be held at Level 2, Australia Place, 15-17 William Street, Perth, Western Australia on Friday, 26 October 2018 at 10.00am (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Ms Sabina Shugg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Peter Sullivan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of annual grant of Performance Rights to Mr John Welborn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of Issue of Shares to Arnold Kondrat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of Issue of Shares to Orca Gold Inc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Ratification of Issue of Shares to Global Iron Ore HK Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /