



Resolute

Notice of Annual General Meeting

ACN 097 088 689



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 3.00pm (AWST) on Friday, 20 May 2022 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 (AWST) on Wednesday, 18 May 2022.

Terms and abbreviations used in the Notice and Explanatory Memorandum are defined in Schedule 1.



Agenda

Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2021, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

The reports referred to above are included in the Annual Report sent to Shareholders.

A copy of the report is also available on our website: 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 year ended 31 December 2021."

Resolution 2

Re-election of Mr Martin Botha as a Director

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

"That, Mr Martin Botha, 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 3

Election of Mr Stuart Gale as a Director

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

"That, Mr Stuart Gale, Director, who was appointed as an addition to the Board on 14 May 2021 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 4

Election of Mr Adrian Reynolds as a Director

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

"That, Mr Adrian Reynolds, Director, who was appointed as an addition to the Board on 28 May 2021 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 5

Election of Mr Simon Jackson as a Director

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

"That, Mr Simon Jackson, Director, who was appointed as an addition to the Board on 29 October 2021 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 6

Approval of annual grant of Performance Rights to Mr Stuart Gale

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 1,907,895 Performance Rights to Mr Stuart Gale (and/or his nominee) under the 2020 Performance Rights Plan in accordance with the terms and conditions described in the Explanatory Memorandum."

Resolution 7

Approval of Deed of Indemnity, Access and Insurance

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

"That, pursuant to and in accordance with Chapters 2D and 2E of the Corporations Act and for all other purposes, approval be given to the Company to:

- (a) indemnify each Indemnified Person, during their Office and after the cessation of that Office, in respect of certain claims made against that Officer in relation to the period of their Office;*
- (b) use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for each Indemnified Person in respect of certain claims made against each such Officer in relation to the period of their Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) use its reasonable endeavours to ensure that each Indemnified Person is at all times covered under an insurance policy for the period of seven years from the date that the Indemnified Person ceases to hold Office (Insurance Run-Off Period), which will be on terms not materially less favourable to the Indemnified Person than the terms of insurance applicable at the date of termination of their Office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) provide each Indemnified Person with access, upon the termination of their Office, for a period of not less than seven years following that termination, to any Group Company records which are either prepared by or provided to them during the Retention Period;*

on the terms and conditions in the Explanatory Memorandum."

Voting Exclusions

Resolution 1

Adoption of Remuneration Report

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

However, the Company will not disregard a vote in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in this way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

The Company's Remuneration Report is included in the Annual Report.

Resolution 6

Approval of annual grant of Performance Rights to Mr Stuart Gale

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive plan in question (including Mr Stuart Gale) or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, or an associate of that person or those persons.

However, the Company will not disregard a vote in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in this way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

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 7

Approval of Deed of Indemnity, Access and Insurance

The Company will disregard any votes cast in favour of Resolution 7 by an Indemnified Person and any of their associates.

However, the Company will not disregard a vote in favour of Resolution 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in this way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

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.



Voting in Person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed Proxy Form to the Meeting to assist in registering your attendance and the number of votes.

Holders of Depositary Interests (DI Holders) may attend the Meeting but will not be permitted to vote at the Meeting. In order for their votes to be counted, DI Holders must submit their CREST Voting Instruction to the Company's agent by the required cut-off time set out below. Alternatively, DI Holders can vote using the enclosed Form of Instruction as per the instructions set out below.

'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 (AWST) on Wednesday, 18 May 2022 shall, for the purposes of determining voting entitlements at the 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.

Voting By Proxy

Australia (Proxy form)

If you do not wish to or cannot attend the Meeting, you may appoint a proxy to attend and vote on your behalf. A Shareholder, who may be an individual or a body corporate, who is entitled to attend and vote at the Meeting is entitled to appoint a proxy which may be a body corporate or an individual. A proxy need not be a Shareholder.

A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy. If a representative of a corporate proxy is to attend the Meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

A Shareholder who is 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 total votes. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company's share registry or you may copy the enclosed Proxy Form. To appoint a second proxy, you must follow the instructions on the Proxy Form.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy and Shareholders and their proxies should be aware of these provisions which generally provide that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

The enclosed Proxy Form provides further details on voting entitlement, appointing proxies and lodging proxy forms. To vote by proxy, please complete, sign and return the enclosed Proxy Form. In order for it to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at one of the addresses given below by 3.00pm (AWST) on Wednesday, 18 May 2022. Any proxy form received after that time will not be valid for the Meeting.

Online

at www.investorvote.com.au

Mail

Share Registry
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne Victoria 3001, Australia

Fax

1800 783 447 (within Australia)

+61 3 9473 2555 (outside Australia)

Mobile

Scan the QR Code on your Proxy Form and follow the prompts

Custodian voting

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

United Kingdom (CREST Voting Instruction)

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a CREST Voting Instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual.

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) by no later than 3.00pm (BST) on Monday, 16 May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this regard, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

United Kingdom (Form of Instruction)

Alternatively, DI Holders can vote by completing, signing and returning the enclosed Form of Instruction to the Company's agent (Computershare Investor Services PLC) no later than 3.00pm (BST) on Monday, 16 May 2022.

BY ORDER OF THE BOARD



Richard Steenhof
Company Secretary

8 April 2022

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 3.00pm (AWST) on Friday, 20 May 2022 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 year ended 31 December 2021. A copy of the Annual Report can be obtained on the Company's website at 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;
- (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 31 December 2021 to Shareholders for consideration and adoption, by way of an ordinary resolution.

The Remuneration Report is set out in the Company's 2021 Financial Report. The 2021 Financial Report is available on the Company's website at 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.

The Remuneration Committee is responsible for determining and reviewing the compensation arrangements for Directors, the Chief Executive Officer and the executive team. Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative information and internal and independent external information.

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 a Board spill and all Directors (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

Re-election of Mr Martin Botha as a Director

Resolution 2 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.

Article 3.5(a) of the Constitution states that a Director who retires under article 3.6 is eligible for re-election.

Resolution 2 provides that Mr Botha retires by rotation and seeks re-election as a Director.

Appointment to Board and Board Committee memberships

Mr Martin Botha was appointed Chairman in June 2017 after being appointed to the Board in February 2014. Mr Botha is Chair of the Nomination Committee and a member of the Audit and Risk Committee and the Remuneration Committee.

Skills, experience and expertise

Mr Botha is an investment banker with extensive experience as a nonexecutive director in the metals and mining industry and regulated financial markets.

Mr Botha led the establishment and development of Standard Bank's core global natural resources trading and financing franchise across all continents as a founding director in their London centred international operations. He brings this insight and experience of global commodity markets as well as mining financing and M&A transactions to the Board.

Mr Botha is active in assisting early-stage mining opportunities in Africa and has a broad strategic understanding of the resources industry and its cyclical nature.

He brings deep experience in governance through his board level roles in highly regulated institutions in several global financial centres.

Mr Botha currently chairs a private company building digital marketplaces. Mr Botha graduated with first class honours from the University of Cape Town and is based in London.

Current listed directorships

- Non-Executive Director of Zeta Resources Limited (appointed 2013)

Independence

As at 8 April 2022, being the last practical date prior to finalisation of this Notice, the Board considers that Mr Botha is an independent Director. If re-elected, Mr Botha will continue to be an independent Director.

As at 8 April 2022, being the last practical date prior to finalisation of this Notice, Mr Botha held 195,455 Shares.

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

DIRECTORS' RECOMMENDATION

The Directors (other than Mr Botha) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 2.

Mr Botha has an interest in the outcome of this Resolution and therefore does not consider it appropriate to make a recommendation to Shareholders.

Resolution 3

Election of Mr Stuart Gale as a Director

Resolution 3 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 a not a multiple of three, then the number nearest one-third to retire at each annual general meeting. Mr Stuart Gale 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.

Mr Gale was appointed on 14 May 2021 as an addition to the Board. Resolution 3 provides that Mr Gale retires from office and seeks re-election as a Director.

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

As at 8 April 2022, being the last practical date prior to finalisation of this Notice, the Board considers that Mr Gale is not an independent Director.

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

DIRECTORS' RECOMMENDATION

The Directors (other than Mr Gale) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 3.

Resolution 4

Election of Mr Adrian Reynolds as a Director

Resolution 4 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 Adrian Reynolds has advised that he will retire from the Board at the end of the Meeting and will seek re-election in accordance with Resolution 4.

Mr Reynolds was appointed on 28 May 2021 as an addition to the Board. Resolution 4 provides that Mr Reynolds retires from office and seeks re-election as a Director.

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

As at 8 April 2022, being the last practical date prior to finalisation of this Notice, the Board considers that Mr Reynolds is an independent Director.

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

DIRECTORS' RECOMMENDATION

The Directors (other than Mr Reynolds) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 4.

Resolution 5

Election of Mr Simon Jackson as a Director

Resolution 5 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 Simon Jackson has advised that he will retire from the Board at the end of the Meeting and will seek re-election in accordance with Resolution 5.

Mr Jackson was appointed on 29 October 2021 as an addition to the Board. Resolution 5 provides that Mr Jackson retires from office and seeks re-election as a Director.

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

As at 8 April 2022, being the last practical date prior to finalisation of this Notice, the Board considers that Mr Jackson is an independent Director.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

DIRECTORS' RECOMMENDATION

The Directors (other than Mr Jackson) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 5.

Resolution 6

Approval of annual grant of Performance Rights to Mr Stuart Gale

Background

Resolution 6 is an ordinary resolution.

Resolution 6 seeks Shareholder approval for the issue of 1,907,895 Performance Rights to Mr Stuart Gale (and/or his nominee) under the 2020 Performance Rights Plan in accordance with the terms and conditions described in this Explanatory Memorandum.

Quantum

The quantum of the 2022 KMP LTI grant to Mr Gale, covering the three year period ending 31 December 2024, has been determined with reference to current market practice (as at 31 December 2021). For 2022 (ending 31 December 2022), the dollar value (face value) of the KMP LTI grant to Mr Gale is equivalent to 100% of his fixed remuneration for the year ending 31 December 2022 which equals \$725,000.

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 January 2022 subject to Shareholder approval is approximately \$503,684. If Shareholder approval is obtained, this valuation will be finalised based on the actual issue date of Mr Gale's performance rights.

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 RTSR hurdles, none of the relevant tranche of Performance Rights will vest unless Mr Gale 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 Gale 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 (TSR)	<ul style="list-style-type: none">• 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.• 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">o TSR of the companies in the peer group is calculated;o a percentile analysis is done to determine the percentile performance of the group in terms of 50th to 75th percentile performance;o Resolute's TSR is calculated to determine what percentile in the peer group it relates to; ando this percentile determines how many Performance Rights will vest.	100%

For the FY22 LTI grant, relative TSR performance will be assessed against the performance of a peer group of the following 12 listed gold production companies of a similar size to Resolute as follows:

- Galiano Gold
- Centamin Plc
- Hummingbird Resources Plc
- Perseus Mining Limited
- Shanta Gold Ltd
- West African Resources
- Fortuna Silver Mines
- Orezone Gold Corporation
- St Barbara Ltd
- Regis Resources
- Ramelius Resources
- Oceana Gold Corporation

Resolution 6 (continued)

Approval of annual grant of Performance Rights to Mr Stuart Gale

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 50th percentile	0% vesting
At the 50th percentile	50% vesting
Between 50th and 75th percentile	Between 50% and 100% vesting, calculated on a linear basis.
At or above 75th percentile	100% vesting

* Subject to positive TSR and Board discretion in relation to year-on-year improvement in sustainability performance/systems and cultural measures.

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.

Further information and additional policies and provisions for KMP LTI Performance Rights

- Clawback – The Board has discretion to claw back granted but unvested Performance Rights in the event of serious misconduct or a material misstatement in Resolute's financial statements.
- Share ownership by the CEO – the CEO has a personal ambition to accumulate and maintain a significant Shareholding whilst employed by the Company. The Board believes the proposed incentive arrangements, which are the subject of this Resolution, are an efficient and appropriate manner to enable the CEO to accumulate equity in the Company.
- Change of control – On the occurrence of a change of control of Resolute, the Board will determine, in its sole and absolute discretion, the manner in which all unvested, and vested but unexercised, Performance Rights will be dealt with. In circumstances where shareholders have voted in support of a positive Change of Control transaction the Board would normally determine to vest any outstanding KMP LTI Performance Rights, subject to Mr Gale being in the employ of the Company at the time the shareholder decision is made.
- Dividends and voting rights of unvested Performance Rights – There are no participating rights or entitlements inherent in the Performance Rights before their exercise and the issue of Shares (if applicable), and Mr Gale will not be entitled as a result of holding Performance Rights to any additional votes at meetings of Shareholders, receive dividends, or participate in surplus profits or assets of the Company upon a winding up.

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 Gale's employment. The Board has formed the view should this occur, the affected Performance Rights may constitute a benefit in connection with Mr Gale'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 Gale's details were included in the Directors' Report of the Company for the year ending on 31 December 2021. The Company is therefore seeking Shareholder approval under section 200E in connection with potential vesting of the Performance Rights being granted to Mr Gale.

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 Gale'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 Gale, as a Director, is a related party of the Company.

The Board (excluding Mr Gale) 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.

Resolution 6 (continued)

Approval of annual grant of Performance Rights to Mr Stuart Gale

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 Gale (Managing Director & Chief Executive Officer) (and/or his nominee).
- (b) Under Listing Rule 10.14.1, Mr Gale is a related party by virtue of being a Director of the Company.
- (c) Mr Gale's current remuneration is for a total of \$1,812,500, comprising \$725,000 in fixed annual remuneration, \$362,500 in short term incentives (STI) and \$725,000 worth of long term incentives (LTI).
- (d) The annual grant of Performance Rights forms a key component of Mr Gale'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.
- (e) A summary of the material terms of the grant of Performance Rights, an explanation of why the Performance Rights are being granted and the value of the Performance Rights and its basis are detailed above.
- (f) Subject to Shareholder approval being obtained, the number of Performance Rights to be granted to Mr Gale has been determined by the allocation methodology formula outlined below, with 1,907,895 Performance Rights conditionally granted to Mr Gale.

The number of Performance Rights granted has been calculated by reference to the KMP LTI quantum (ie. \$725,000), 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 January 2022 which quantified the FV as \$0.380) as follows:

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

- (g) The Performance Rights will be granted within one month of the date of the Meeting.
- (h) Since the 2020 Performance Rights Plan was approved by Shareholders, Mr Gale has received 2,169,235 Performance Rights at no acquisition price (of which none have lapsed or expired). The Performance Rights were issued to Mr Gale upon his appointment as Director. The Company notes that the Performance Rights were issued within the 15% annual limit permitted under Listing Rule 7.1 and Listing Rule 10.12 Exception 12, without the need for Shareholder approval. As at 8 April 2022, being the last practical date prior to finalisation of this Notice, Mr Gale is the only person declared by the Board to be eligible to be granted Performance Rights under the 2020 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).
- (i) No consideration is payable by Mr Gale at the time of grant of the Performance Rights or upon the allocation of Shares to which Mr Gale 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.

- (j) A voting exclusion statement for this Resolution is included in the Notice.
- (k) A summary of the 2020 Performance Rights Plan rules is set out in Schedule 2 of this Notice.
- (l) There will be no funds raised by the Company as a result of the grant of the Performance Rights to Mr Gale or upon the allocation of Shares to which Mr Gale may become entitled to on the vesting of some or all of the Performance Rights.
- (m) No loan will be provided by the Company to Mr Gale in relation to the grant of the Performance Rights.
- (n) Details of any securities issued under the 2020 Performance Rights Plan will be published in the Annual Report of the Company relating to the period in which they were granted.
- (o) Any additional person covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2020 Performance Rights Plan after this resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the grant of the Performance Rights to Mr Gale under the LTI plan within one month of the date of the Meeting.

If Resolution 6 is not passed, the Company will not be able to proceed with the grant of the Performance Rights to Mr Gale under the 2020 Performance Rights plan and other substitute remuneration will need to be paid to Mr Gale equal to the value of the Performance Rights that are not approved.

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 Gale's employment. The value of the termination benefit payable to Mr Gale 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 6.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 6, 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 6 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

DIRECTORS' RECOMMENDATION

The Directors (other than Mr Gale) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 6.

Resolution 7

Approval of Deed of Indemnity, Access and Insurance

Background

Resolution 7 is an ordinary resolution.

The following persons have entered into deeds of indemnity, insurance and access with the Company (**Deed of Indemnity, Insurance and Access**):

- (a) Adrian Reynolds;
- (b) Simon Jackson;
- (c) Terence Holohan;
- (d) Doug Warden; and
- (e) Richard Steenhof;

(collectively, the **Indemnified Persons**).

The Company entered into a Deed of Indemnity, Insurance and Access with each Indemnified Person at or after the time they were or were expected to become an Officer of a Group Company.

Given the duties and responsibilities of Officers and their potential liabilities, the Board considers it appropriate that each Officer be suitably protected from certain claims made against them. The proposed protection will not apply to the extent it is prohibited by the Corporations Act.

As a person may be called to account for his or her actions several years after ceasing to hold Office, it is considered reasonable that suitable protection should extend for a period of time after an Officer has ceased to hold Office.

It is generally recognised that an Officer or former Officer of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, where the claim is brought after the Officer ceases to hold Office. Difficulties may arise by reason of the following:

(a) No indemnity after cessation of Office

While a company's constitution provides Officers with an indemnity in respect of claims made while they hold Office, the indemnity arguably ceases if they cease to hold Office and does not extend to cover roles as an Officer of a body corporate associated with the company. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of an Officer or former Officer, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual Officer.

(b) Maintenance of insurance policies

Officers' insurance policies generally only provide cover for claims made during the currency of the insurance policy. Generally, unless insurance premiums continue to be paid after the time an Officer ceases to hold Office, claims made after cessation of Office will not be covered by the insurance policy. The cost to a former Officer of personally maintaining insurance cover after ceasing to hold Office can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former Officer is unlikely to be receiving income from the company.

(c) Access to Board papers

In accordance with section 198F of the Corporations Act, Officers have a right to inspect the books of the Company:

- (i) whilst they hold Office; and
- (ii) for seven years after ceasing to hold Office,

at all reasonable times for the purposes of a legal proceeding to which the Officer is a party, that the Officer proposes in good faith to bring or that the Officer has reason to believe will be brought against him or her.

Despite this statutory right, Officers may require access to company documents which are relevant to the Officer's Office and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six year period is calculated from the date the damage is found to have occurred – this may be long after the conduct which allegedly caused the damage occurred.

Given these difficulties, a person may be unwilling to become or to remain as an Officer of a company without suitable protection being provided by the company. The benefit to such company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as Officers.

Summary of the Deeds of Indemnity, Insurance and Access

The Company has entered into Deeds of Indemnity, Insurance and Access which require:

- (a) the Company to indemnify each Indemnified Person during their Office and after the cessation of that Office, in respect of certain claims made against that Indemnified Person in relation to the period of their Office to the extent allowable under the Corporations Act;
- (b) the Company to use its reasonable endeavours (subject to cost and availability) to maintain an insurance policy and pay the premiums of insurance as assessed at market rates for each Indemnified Person to the extent available under the Corporations Act, in respect of certain claims made against him in relation to the period of his Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company) and to continue to pay those premiums for a period of up to seven years following the termination of their Office; and
- (c) the Company to provide each Indemnified Person with access, upon ceasing to hold Office and for a period of up to seven years following that cessation, to any Group Company records which are either prepared by or provided to the Indemnified Person during the Retention Period.

Resolution 7 (continued)

Approval of Deed of Indemnity, Access and Insurance

Summary of the indemnity and insurance provisions in the Corporations Act

In considering Resolution 7, please note the following limitations in the Corporations Act concerning the provision of indemnities and insurance to Officers. The Deeds of Indemnity, Insurance and Access for which Shareholder approval is sought under Resolution 7 comply with these limitations.

(a) Section 199A of the Corporations Act

The Corporations Act sets out specific prohibitions to the Company's ability to grant indemnities for liabilities and legal costs.

The Company is prohibited from indemnifying its Officers against a liability if it is a liability:

- (i) to the Company and any of its related bodies corporate;
- (ii) to a third party that arose out of conduct involving a lack of good faith; or
- (iii) for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of the Officer's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its Officers against legal costs incurred:

- (i) in defending actions where an Officer is found liable for a matter for which he or she cannot be indemnified by the Company as set out immediately above;
- (ii) in defending criminal proceedings where the Officer is found guilty;
- (iii) in defending proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- (iv) in connection with proceedings for relief to the director under the Corporations Act where the court denies the relief.

(b) Section 199B of the Corporations Act

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an Officer, section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the Officer arising out of conduct involving either:

- (i) a wilful breach of duty in relation to the Company; or
- (ii) contravention of the provisions relating to an Officer making improper use of information or improper use of his or her position for his or her advantage or gain, or to the detriment of the Company.

Shareholder approval

Resolution 7 seeks Shareholder approval in accordance with the following provisions of the Corporations Act:

(a) Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a person's retirement from an Office, the Company must obtain Shareholder approval in the manner set out in section 200E of the Corporations Act.

The Directors consider that as the:

- (i) proposed payment of insurance premiums;

- (ii) benefit of the indemnity in relation to liabilities incurred during the period an Indemnified Person holds Office; and

- (iii) Indemnified Person's access to Group Company records, continue for a period of up to seven years after the Indemnified Person ceases to hold Office, each may be viewed as the provision of a benefit given 'in connection with' the Indemnified Person's retirement for the purposes of section 200B of the Corporations Act.

(b) Section 208 of the 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.

For the purposes of section 208 of the Corporations Act, some of the Indemnified Persons are considered to be related parties of the Company.

The provision of insurance and indemnity to existing and future Officers may involve the provision of a financial benefit to related parties of the Company within the prohibition in Chapter 2E of the Corporations Act. The Directors consider that the payment of insurance premiums and the provision of indemnities by the Company are 'reasonable in the circumstances' of the Company and therefore (in respect of the indemnities and payment of insurance premiums with regard to the liabilities of Officers incurred as Officers) fall within an exception to the prohibition in Chapter 2E of the Corporations Act. However, given the indemnities and payment of insurance premiums extend to the liabilities of Indemnified Persons in their capacity as Officers, the Company considers that the reasonable nature of the provision of any indemnity or insurance is an appropriate matter for the Shareholders.

In accordance with sections 200E and 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed resolution:

- (i) The Company has taken out an insurance policy which will provide insurance cover for each Indemnified Person against all permitted liabilities incurred by the Indemnified Persons acting as an Officer (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company).
- (ii) The insurance premiums payable will be calculated at market rates applicable from time to time.
- (iii) Some of the Indemnified Persons are related parties of the Company to whom the proposed Resolution would permit the giving of a benefit.
- (iv) The nature of the benefit to be given to each of the Indemnified Persons is the benefit under the Deed of Indemnity, Insurance and Access, the terms of which are summarised above.
- (v) The reasons and basis for the benefit are set out above.

Resolution 7 (continued)

Approval of Deed of Indemnity, Access and Insurance

(vi) The Indemnified Persons received the following remuneration and emoluments from the Company (including Share based payments) in the year ending 31 December 2021:

Name	Short-term								Total
	Base Remuneration	Non-Monetary Benefits	Short Term Incentive	Annual Leave Expense	Superannuation	Long Services Leave Expense	Share Based Payments		
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
A. Reynolds	43,812	-	-	-	-	-	-	43,812	
S. Jackson	14,395	-	-	-	-	-	-	14,395	
T. Holohan	250,828	-	61,398	29,694	23,418	-	42,147	407,485	
D. Warden	134,423	2,321	22,307	10,795	8,279	3,691	9,070	190,886	
R. Steenhof	74,591	2,901	21,966	9,364	8,336	4,263	-	121,423	

(vii) The Indemnified Persons expect to receive the following remuneration and emoluments from the Company (including Share based payments) in the year ending 31 December 2022:

Name	Short-term								Total
	Base Remuneration	Non-Monetary Benefits	Short Term Incentive	Annual Leave Expense	Superannuation	Long Services Leave Expense	Share Based Payments		
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
A. Reynolds	72,627	-	-	-	-	-	-	72,627	
S. Jackson	83,521	-	-	-	-	-	-	83,521	
T. Holohan	416,222	-	226,841	50,015	37,460	-	117,181	847,719	
D. Warden	381,291	6,733	199,724	30,727	18,157	4,795	86,440	727,866	
R. Steenhof	156,412	6,733	51,616	12,849	15,641	3,449	-	246,700	

* Converted at the exchange rate on 1 January 2022 of US\$1:GBP€0.73999 for Mr T. Holohan and US\$1:A\$1.3769 for the other Indemnified Persons.

* Annual leave expense based on forecast to 31 December 2022 and presumption of no annual leave taken during the year.

* Long service leave expense based on forecast to 31 December 2022.

* Short term incentive based on company performance of target and individual performance score of target.

(viii) The current relevant interests in security holdings of the Indemnified Persons as at 8 April 2022, being the last practical date prior to finalisation of this Notice, are as follows:

Name	Number of Ordinary Shares	Number of Performance Rights
A. Reynolds	50,000	-
S. Jackson	-	-
T. Holohan	-	443,716
D. Warden	-	264,171
R. Steenhof	-	-
Total	50,000	707,887

(ix) Mr Reynolds and Mr Jackson considers it inappropriate to make a recommendation to Shareholders about the proposed Resolution as he holds an interest in the benefit proposed to be given by the Company to them, because each is an Indemnified Person.

(x) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by the proposed Resolution.

Chairman's intentions

The Chairman intends to exercise all available proxies in favour of Resolution 7.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 7, 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 7 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

DIRECTORS' RECOMMENDATION

The Directors (other than Mr Reynolds and Mr Jackson) unanimously recommend that Shareholders vote **IN FAVOUR** of Resolution 7.

Mr Reynolds and Mr Jackson have an interest in the outcome of this Resolution and therefore does not consider it appropriate to make a recommendation to Shareholders.

Schedule 1

Definitions

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

\$ means Australian Dollars.

2020 Performance Rights Plan means the 2020 Resolute Mining Limited Equity Performance Rights Plan which was approved by Shareholders at the Company's 2020 annual general meeting as amended from time to time.

Annual Report means the Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2021.

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.

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

Board means the board of Directors of the Company.

BST means British Summer Time.

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 or Resolute 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 this Notice.

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

Group Company means any existing or future member of the Group.

Indemnified Persons has the meaning given to that term on page 18.

Insurance Run-Off Period has the meaning given in Resolution 7.

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.

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.

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.

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

Resolution means a resolution contained in this Notice.

Retention Period means the period commencing on the later of:

- (a) the date being seven years before the date of the applicable Deed of Indemnity, Insurance and Access; or
- (b) the date of the incorporation of the Company, a Relevant Company or an Outside Entity,

and expiring on the date seven years after the applicable Officer ceases to be an Officer.

Restricted Securities has the meaning given by the Listing Rules.

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.

TSR means total shareholder return.

US\$ means United States Dollars.

Schedule 2 – Summary of 2020 Performance Rights Plan Rules

A summary of the rules of the 2020 Performance Rights Plan (Plan) is set out below:

Eligibility:	The Plan is open to full time and part-time employees of the Company or its related bodies corporate (Group), executive Directors of any member of the Group, and any other person who is declared by the board of the Company (Board) to be eligible to participate in the Plan. Eligible employees may request that some or all of their Performance Rights are held by a Nominee (as defined in the Plan), however the Board has sole discretion to accept or reject a Nominee.
Instruments:	The Plan allows the Board to grant Performance Rights, with each Performance Right representing a right to acquire one Share, provided that the relevant vesting conditions are satisfied.
Equity pool:	The number of Performance Rights granted under the Plan (Awards), and the number of Shares underlying any Awards, granted on any day must not exceed the maximum permitted under any ASIC Class Order (including, without limitation, ASIC CO [14/1000]) providing relief from the disclosure regime of the Corporations Act to ensure compliance with any such ASIC Class Order.
Grant of Performance Rights:	The individual grants of Performance Rights to those eligible to participate in the Plan will be as determined by the Board in its sole and absolute discretion, subject to any necessary Shareholder approvals. In line with current market practice, the CEO is currently provided with a LTI allocation equal to 100% of fixed remuneration and the other senior executives are provided with a LTI allocation equal to 10-65% of fixed remuneration, depending on the participant's level of seniority.
Grant date:	The timing and frequency of the grant of Performance Rights will be as determined by the Board in its sole and absolute discretion.
Exercise price:	Performance Rights will be granted with a nil exercise price.
Life of Performance Rights:	Unless otherwise determined by the Board in its sole and absolute discretion, Performance Rights granted will have a maximum life of 15 years, such that if they are not exercised before the 15 year anniversary of their grant (Expiry Date) they will lapse.
Rights attaching to Performance Rights:	Participants will have no voting or dividend rights until performance Rights are exercised and the participants hold Shares.
Vesting conditions:	The vesting of Performance Rights will be conditional on the satisfaction of any vesting conditions which the Board has determined will attach to any Performance Rights.
Vesting notification:	When a Performance Right vests, the Company will issue a vesting notification to the relevant participant, after which the vested Performance Right will be exercised upon completion by the participant of an exercise notice within a period specified by the Board.
Lapsing conditions:	Unless otherwise determined by the Board in its sole and absolute discretion, any unvested Performance Rights will lapse on the earlier of: <ul style="list-style-type: none"> • the cessation of a participant's employment or office (subject to the rules governing cessation of employment summarised below); • where a participant has acted fraudulently, dishonestly or wilfully breaching their duties; • if an applicable vesting condition and/or performance hurdle are not, or, in the opinion of the Board, cannot be, achieved by the relevant time; or • the Expiry Date.
Cessation of employment or office:	On cessation of employment: <ul style="list-style-type: none"> • Performance Rights that have vested but have not been exercised will continue in force and remain exercisable in accordance with the Plan until the expiry date, unless the Board in its sole and absolute discretion determines otherwise, including where the employee has been terminated for serious misconduct and other reasons justifying termination without notice; and • unvested Performance Rights will be forfeited unless the Board in its sole and absolute discretion determines otherwise, including where the employee has been terminated due to death, retirement due to ill health and genuine redundancy. In such cases the Board may determine whether any vesting conditions and/or performance hurdles applicable to those Performance Rights have been satisfied and if so that vesting may be on a pro rata basis over the employee's service period during the vesting period. Any such Performance Right will be not be determined or exercisable until the end of the vesting period.
Rights attaching to Share:	All Shares acquired by participants upon the exercise of Performance Rights will rank equally with existing Shares on and from the date of acquisition.
Disposal restrictions on Shares:	Prior to the grant of any Performance Rights, the Board may impose disposal restrictions on Shares acquired by participants following the exercise of Performance Rights, for example, by way of the use of an employee share trust or an Australian Securities Exchange holding lock. During any Share disposal restriction period, participants will have full dividend and voting rights.
Change of control event:	A change of control event occurs if: <ul style="list-style-type: none"> • a person or entity becomes a legal or beneficial owner of 50% or more of the issued share capital of the Company; or • a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company. <p>In the event of a change of control event occurring, the Board may determine, in its sole and absolute discretion, the manner in which all unvested and vested Performance Rights will be dealt with.</p>
Bonus issues:	Subject to the Listing Rules, if there is a bonus issue to the holder of Shares, then the number of Shares over which a Performance Right is exercisable will be increased by the number of Shares which the holder of the Performance Right would have received if the Performance Right had been exercised before the record date for the bonus issue.
Pro rata issues:	If the Company makes a pro rata issue to the holder of Shares, then due to Performance Rights having a nil exercise price, no adjustment will be required.
Reorganisation:	In the event of any reorganisation (including consolidation, sub-division, reduction, return or cancellation) of the issue capital of the Company, the number of Performance Rights to which each participant is entitled will be changed in accordance with the Listing Rules.
Buy-back:	The Company may buy-back Performance Rights and/or Shares acquired upon exercise of Performance Rights in accordance with the rules of the Plan.



Resolute