



<b>Company</b>	Resolute Mining Ltd
<b>Code</b>	RSG
<b>Meeting</b>	AGM
<b>Date</b>	20 May 2022
<b>Venue</b>	15-17 William Street Perth
<b>Monitor</b>	Bob Kelliher

<b>Number attendees at meeting</b>	9 shareholders (mainly staff) plus 3 visitors
<b>Number of holdings represented by ASA</b>	6
<b>Value of proxies</b>	\$20k
<b>Number of shares represented by ASA</b>	67,157
<b>Market capitalisation</b>	\$337m – on day of meeting
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	With MD Terry Holohan and GM Finance James Virgo

### Hit Rock bottom – Plan to Recover

The London-based Chair of this previously successful, African based gold miner, Martin Botha, gave a brief presentation of the difficult year to 31 December 2021, which included three CEOs in the last 18 months.

The recently appointed CEO/MD Terry Holohan was introduced to the low-key meeting, as the previous Chief Operations Officer. From the pre-AGM meeting, he certainly has the plans to update production rates and reduce costs, as also evidenced by the recent March Quarter results.

No other of the totally compliant, but disappointed, shareholders (the share price has fallen from \$1.30 in August 2020, to 30 cents at the time of the AGM), asked any questions. ASA queried the Remuneration Report, which had some good qualities, such as reasonable quantum, but has too-low thresholds for Long Term Incentives and only a three-year vesting period. We voted Against this Report.

We also voted Against the re-election of the Chair, on the basis that he presided over; the financial Loss this year, the succession of three CEOs, the calamitous share price fall, and with the recent departure of director Yasmin Broughton, they have only one female Director.

ASA again queried the Annual Report for failing to clearly indicate that the report is in US\$, where only in fine print or buried within other Notes, is this stated. Also, they report “Global Reserves and Resources” in their headlines, but only in the detailed tables are the Governments’ 10% or 20% shares noted. The Chair agreed to review these items.

After the meeting the Chair engaged in discussion on the CEOs. He outlined how they moved quickly to appoint the COO, Terry Holohan, to CEO, soon after the departure, (to better job), of then CEO Stuart Gale. So quick, that the Notice of Meeting had resolutions for the grant of Performance Rights to new CEO Stuart Gale, and then there was a later Announcement of Terry Holohan’s appointment and withdrawal of those resolutions pertaining to Stuart Gale.

They are also planning to have operations staff located in their London office, which is in the same time zone as their mine in Mali and has more flight options and shorter flights. Some rationalisation of office space in their Perth offices will then be required, with potential cost savings.

By the proxies, all resolutions passed with over 90% approval, except for 84% approval for the re-election of the Chair, including our Against votes.