



Company	Resolute Mining Ltd
Code	RSG
Meeting	AGM
Date	27 May 2021
Venue	L2, 15-17 William Street, Perth
Monitor	Bob Kelliher

Number attendees at meeting	25 shareholders and visitors
Number of holdings represented by ASA	10
Value of proxies	\$55,577
Number of shares represented by ASA	96,657
Market capitalisation	\$660m – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with now CEO Stuart Gale

Sombre mood, Chair in London

With a recent coup (again) in Mali, the Ghana government stopping the sale of the Bibani mine to a Chinese company, reduced gold production, the sale of their only Australian mine in Queensland, and the still falling share price, there was a somewhat sombre mood in the small, attended meeting. The Chair conducted the meeting by phone from London.

For a mid-tier gold miner, with a newly automated mine in Mali and the gold price staying at relative high levels, the small profit of US\$5m was only achieved due to initial proceeds from the sale of the Queensland mine (after a loss last year).

ASA was the only questioner; outlined the items above and asked when will there be a return to profitable production and a return to paying a dividend.

The response was that the Syama mine in Mali and the Mako mine in Senegal, will both exceed last year's production and at lower costs of production. Further proceeds from the sale of Queensland mine will be received and debt repayment would proceed ahead of any dividend payment.

ASA again questioned the item in the Remuneration report, where 50% of the award for Replacement of Reserves was paid when Reserves were just maintained. This was referred to the Remuneration Committee Chair Mark Potts, who after the meeting outlined their new LTI process, and said that this item would be removed from future calculations.

We voted for the reappointment of Director Yasmin Broughton but noted that her recent acquisition of shares at the February 2020 SPP was still well below her level of director's fees.

While we voted against the Remuneration Report, which had 98% support, the other two resolutions were passed with 99% support.