



Resolute

ASX Announcement

14 May 2021

Resolute appoints Managing Director and new COO to leadership team

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) wishes to announce the appointment of Stuart Gale as Managing Director (MD) and Chief Executive Officer (CEO) effective today.

In addition to the CEO appointment, Resolute is pleased to announce the appointment of Terry Holohan as Chief Operating Officer (COO) effective from 17 May 2021.

MD and CEO appointment

Since joining Resolute in January 2020 as Chief Financial Officer, Mr Gale has led the finance function, driven the focus on operational performance and, from 20 October 2020, held the role of Interim CEO. As Interim CEO, Stuart has implemented and overseen several key initiatives which include a comprehensive review of operations, the recently published Syama life of mine update, key management appointments and further strengthened internal systems while continuing to be responsible for Resolute's finance function.

Resolute's Chairman, Martin Botha said: "It gives me great pleasure to confirm Stuart's appointment as MD and CEO of Resolute. Over the past six months the Board retained a leading global search advisor who undertook a comprehensive CEO candidate search process. Throughout this period, Stuart has provided excellent leadership as Interim CEO, and clearly proven himself as the leading candidate for the role. Achieving this while retaining his CFO duties is also testament to his professionalism and capability.

With Resolute's key focus on delivering improvement in operational performance, it is also pleasing to welcome Terry Holohan as the Company's new COO.

The Board is delighted with these appointments, reinforcing the operational, technical and capital markets focus which we believe will unlock the significant value within our African portfolio, and position Resolute for future success."

Incoming CEO, Stuart Gale, said: "It's an honour to be appointed to lead Resolute and I look forward to working with the Board and all of our employees to take the Company forward. I am confident that we have the right team with the right culture to capitalise on our foundation and maintain focus on our operations, people, systems and process. Delivery on our targets while strengthening the balance sheet is key and this will position us to grow shareholder value."

The terms and conditions relating to Mr Gale's employment are contained in Appendix A.

COO appointment

Mr Holohan joins Resolute from PT Archi Indonesia where he successfully developed and expanded a multi open-pit gold mine from an exploration project to an operational mine. Mr Holohan has held various executive and detailed technical positions working in Africa, for 30 years, followed by 10 years in Asia, focussed on re-engineering a range



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of precious and base metals mining projects. He brings significant experience in operating in technically and socially challenged environments where he has led multi-cultural workforces.

Senior positions which Mr Holohan has held include Business Manager of Anglo Platinum Smelting and Refining, Senior Vice President of Ivanhoe Nickel & Platinum, COO of both Toka Tindung Gold Mine and Platmin as well as CEO of both PT Archi Indonesia and Paramount Mining. During this time Terry's focus was on developing both open pit and underground mines with complicated pyro- and hydro-metallurgical processing plants within the gold and platinum industries using combinations of traditional and breakthrough technologies to optimise operations. Terry is currently based in central Europe which provides easy access and travel to Resolute's operating sites in Africa.

Resolute's CEO, Stuart Gale, said: "It's great to have someone of Terry's calibre join Resolute. He brings a proven track-record together with detailed and wide-ranging technical knowledge and experience. Terry has demonstrated his experience and innovation through successfully developing and operating several particularly complicated mining and processing projects and we are looking forward to capitalising on this at Resolute."

Resolute's current COO, David Kelly, will remain with Resolute, to ensure a smooth transition of the COO function and continue as a member of the Executive team.

Stuart Gale added: "There is no doubt that it has been an eventful and challenging period at Resolute recently and we have been very fortunate to have had Dave in the COO role to lead the underground development and ramp up at Syama, to assist with the acquisition of Mako and establishment of Resolute's footprint in Senegal as well as the sale of Ravenswood."

Resolute will commence a search process to replace the Chief Financial Officer role previously held by Mr Gale.

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Resolute

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Authorised by Mr Stuart Gale, MD & CEO

About Resolute

Resolute is a successful gold miner with more than 30 years' experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than 9 million ounces of gold. The Company trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG. Resolute currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal.



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Appendix A: Terms and Conditions of employment for Mr Gale

1. Appointment

The appointment as Managing Director and Chief Executive Officer of Resolute Mining commences on 14 May 2021.

2. Term

Employment continues until terminated by either the Company or Mr Gale.

3. Remuneration

The remuneration package offered to Mr Gale is designed to link reward to both Company and individual performance, and to align his interests with the interests of shareholders through a significant at-risk performance-based component. The remuneration package comprises the following components:

- Fixed remuneration of A\$725,000 per annum, subject to annual review.
- One-off dual duties payment of A\$150,000 payable in June 2021 in recognition of Mr Gale's dual roles as Chief Financial Officer and Interim Chief Executive Officer from 19 October 2020 to present.
- Short term incentives (STI) in accordance with the STI Plan Rules that apply from time to time ranging from 0% to 112.50% of fixed remuneration with target STI set at 50% of fixed remuneration.
- Long term incentives (LTI) in accordance with the LTI Plan Rules that apply from time to time. Subject to shareholder approval for future issues, there will be an annual grant of Performance Rights valued at 100% of fixed remuneration.
- Special grant of 1,000,000 performance rights with a vesting date of 31 March 2024 with performance measured from 1 April 2021. In addition to the relative TSR hurdles, vesting criteria that will be considered by the Board in determining vesting include:
 - o Positive relative total shareholder return against peer group;
 - o Sustainable, reliable, efficient, lower cost production at Syama - at or above current capacity levels;
 - o Balance sheet strength through improved cashflows and net debt position;
 - o Life of Mine extensions for current asset portfolio (Syama/Tabakoroni and Mako);
 - o Expand and diversify the asset portfolio to increase overall production lowering operational and jurisdictional risk.

The Board reserves the right to adjust vesting outcomes after consideration of year-on-year improvement in sustainability performance / systems and cultural measures.

Full details of the Company's STI and LTI plans are provided on pages 50-55 of Resolute Mining Limited's 2020 Annual Report.

Mr Gale remains eligible to receive a one-off retention payment of A\$120,000, established upon becoming Interim CEO, which becomes payable on completion of a continuous period of employment commencing from his appointment as Interim CEO and ending on 31 December 2021.

4. Termination and Notice

Mr Gale's employment agreement may be terminated in the following circumstances.

- Resignation by Mr Gale on 6 months' written notice.
- Termination by the Company on 12 months' written notice. The Company may elect to make a payment in lieu of the notice period (based on the fixed component of Mr Gale's remuneration).
- Termination by the Company without notice for serious misconduct or other circumstances justifying summary dismissal.

On termination, any entitlements held under the Company's LTI and STI plans will be treated (and may be retained or forfeited) in accordance with applicable plan rules.