29 July 2024

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Resolute

Q2 2024 Activities Report

ASX/LSE - RSG

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As an Australian company listed on the Australian Securities Exchange (ASX), Resolute is required to report Ore Reserves and Mineral Resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Recipients should note that while Resolute's Mineral Resource and Ore Reserve estimates comply with the JORC Code, they may not comply with relevant guidelines in other countries.

For details of the Ore Reserves used in this announcement, please refer to the ASX announcement dated 8 March 2024 titled "Ore Reserves and Mineral Resource Statement".

The Company is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves as reported in those ASX

The information in this announcement that relates to production targets of Resolute has been extracted from the report entitled 'December 2023 Quarterly Activities Report and 2024 Guidance' announced on 31 January 2024 and are available to view on the Company's website (www.rml.com.au) and www.asx.com (Resolute Production Announcement).

For the purposes of ASX Listing Rule 5.19, Resolute confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Resolute Production Announcement continue to apply and have not materially changed.

This announcement contains estimates of Resolute's mineral resources. The information in this Quarterly that relates to the mineral resources of Resolute has been extracted from reports entitled:

'Ore Reserves and Mineral Resource Statement' announced on 8 March 2024 and is available to view on Resolute's website (www.rml.com.au) and www.asx.com (Resolute Announcement).

'Maiden Mineral Resource at Tomboronkoto' announced on 24 January 2024 and is available to view on Resolute's website (www.rml.com.au) and www.asx.com.

For the purposes of ASX Listing Rule 5.23, Resolute confirms that it is not aware of any new information or data that materially affects the information included in the Resolute Announcement and, in relation to the estimates of Resolute's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Resolute Announcement continue to apply and have not materially changed. Resolute confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Announcements and confirms that all material assumptions and technical parameters underpinning the estimates in those ASX Announcements continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from those ASX Announcements.

All in Sustaining Cost (AISC) per ounce of gold produced are calculated in accordance with World Gold Council guidelines. These measures are included to assist investors to better understand the performance of the business. Cash cost per ounce of gold produced and AISC are non-International Financial Reporting Standards financial information.

An investment in Resolute is subject to known and unknown risks, some of which are beyond the control of Resolute, including possible loss of income and principal invested. Resolute does not guarantee any particular rate of return or the performance of Resolute, nor does it guarantee any particular tax treatment. Investors should have regard (amongst other things) to the risk factors outlined in this Presentation when making their investment decision. See the "Key Risks" section of this presentation for certain risks relating to an investment in Resolute.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Resolute's production guidance for 2024 is 345,000-365,000 oz at an All-in Sustaining Cost (AISC) of $1,300-1,400/oz.

All dollar values are in United States dollars ($) unless otherwise stated.

This presentation has been authorised for release by Managing Director and Chief Executive Officer, Mr. Terry Holohan.

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Resolute Overview

Multi-asset gold producer with near-term organic growth potential

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- Two producing gold mines, the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal
- Attractive exploration portfolio
- Listed on ASX and LSE, approx. US$860 million market capitalisation[1]
- Currently trading at 0.62 A$/share versus an average analyst target price of approximately 0.84 A$/share[2]

Resources
11.2Moz
(Global)

Production
345-365koz
(2024 guidance)

Reserves
4.4Moz
(Global)

Group AISC[3]
$1,300 -1,400/oz
(2024 guidance)

Syama
Mali

Long-life asset over 85km of strike in a highly prospective gold region

Mineral Resources	10.3Moz
Ore Reserves	4.0Moz
Oxide Plant Capacity	1.6Mtpa
Sulphide Plant Capacity	2.4Mtpa
FY24 Production Guidance	205-215koz
FY24 AISC Guidance ($/oz)	$1,400 – 1,500

Mako
Senegal

Conventional open pit mine and processing operation with near mine potential

Mineral Resources	0.9Moz
Ore Reserves	0.4Moz
Oxide Plant Capacity	2.1Mtpa
Sulphide Plant Capacity	-
FY24 Production Guidance	140-150koz
FY24 AISC Guidance ($/oz)	$1,100-1.200

Exploration
Mali, Senegal, Guinea

Multiple opportunities for resource expansion and LOM extension

85km of land at Syama greatly underexplored

Tomboronkoto JV Senegal 16km from Mako

Bantaco JV Senegal 20km from Mako

Laminia JV Senegal 25km from Mako

Five permits in Guinea located along the margin of the Siguiri Basin

1. As of 25/07/24, 2. Consensus 12-month target price as of 19/07/2024, Source: Bloomberg, 3. AISC is a non-IFRS measure, 4. Resources and Reserves as at 31 December 2023

Q2 2024 Highlights

Continued healthy cash flows drive net cash position higher

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Operations

Gold production of 90,787oz, 19% higher QoQ, with both operations performing in line with expectations

On track to meet full year guidance

AISC

Group AISC[1] of $1,402/oz a 6% reduction from prior Quarter and lowest since Q1 2022

Group AISC is expected to continue to decrease over 2024

Cash Flow

Q2 cash flow of $47m (Q1 2024: $26m) after capital expenditure and exploration before working capital changes

Q2 capital expenditure of $19.6m comprising $14.5m non-sustaining and $5.1m sustaining

Exploration

Continued infill drilling at Tomboronkoto which has current MRE of 400koz grading 1.2 g/t, update expected in Q3 2024

Guinea drilling at the Mansala Prospect is expected to produce initial MRE in Q3 2024

Net Cash

Net cash of $97m (Q1: $34m); received A$30m Ravenswood cash payment and Resolute remains fully unhedged

Cash and bullion of $143m at end of Q2 2024 vs $81m end of Q1 2024

ESG Highlights

LTI-free for 2.8 years; TRIF of 2.11 with four recordable injuries in Q2

Successfully completed annual audits against the LBMA's Responsible Gold Guidance at both sites

1. Unaudited

Production and AISC Positioned for Substantial Improvements

AISC expected to continue to decrease across all operations

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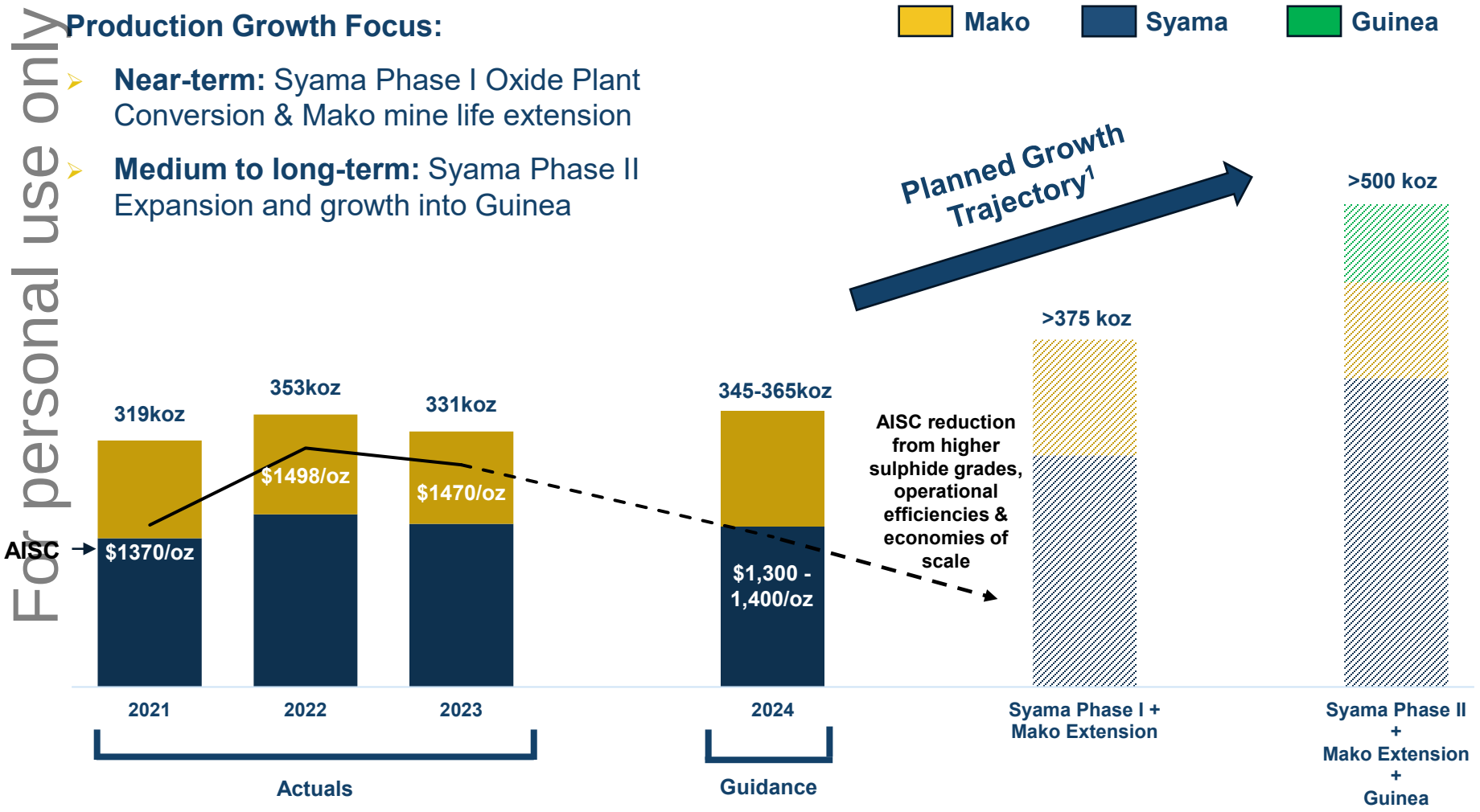
Production Growth Focus:

- **Near-term:** Syama Phase I Oxide Plant Conversion & Mako mine life extension
- **Medium to long-term:** Syama Phase II Expansion and growth into Guinea



Areas for Organic Production Growth

- **Syama Phase I Sulphide Conversion** to enable processing 4Mtpa of sulphide ore to sustain over 250kozpa production
- **Mako mine life extension being pursued** with initial MRE at Tomboronkoto and progression on satellite deposit JVs
- **Phase 2 Syama Expansion** would enable gold production levels over 400kozpa. Preliminary studies commencing in 2024
- **Guinea exploration** aims to outline resources in a prospective region and add geographic diversification to the Group

1. Future production scenarios are conceptual in nature and are based on Syama Phase I and II annual production of 250kozpa and 400kozpa respectively, 125kozpa from Mako and 100kozpa from Guinea

Operational Overview

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Syama Operational Highlights

Strong Quarter at both Sulphide and Oxide Operations

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Sulphide Operation

- Q2 tonnage and grades from the underground were in line with expectations
- Tonnes milled 19% higher than Q1 as plant availability improved and milling rates increased due to the enhancements made to the crusher circuit over the last nine months.
- Mining and processing tonnages expected to be lower in Q3 due to availability constraints in rainy season

Oxide Operation

- A higher tonnage and lower grade was expected in Q2 due to the shift in the mining schedule noted in Q1
- During start of Q2 lower grade stockpiles were the main source of ore feed which was partially offset by higher grade ore from the Samogo and Paysans pits mined during the second part of the Quarter
- Head grades and ore processed in H2 are expected to be similar to H1, with processed tonnes weighted towards Q4 due to the rainy season

Capex and SSCP Update

- Q1 capital expenditure of $17m consisting of $4m and $13m of sustaining and non-sustaining capital respectively
- Expenditure in the Quarter was mainly attributed Beta TSF construction, the Syama Sulphide Conversion Project (SSCP) as well as $2.4m of waste stripping costs
- During the Quarter, earthworks for the SSCP started with the Project progressing well

Summary		Units	June 2024 Quarter	March 2024 Quarter	Change	June 2023 Quarter
Mining	**Sulphide**					
	Ore Mined	t	636,539	646,959	(2%)	523,244
	Mined Grade	g/t	2.68	2.57	4%	2.88
	Oxide					
	Ore Mined	t	266,513	180,343	48%	477,016
	Mined Grade	g/t	1.56	1.71	(9%)	1.55
Processing	**Sulphide**					
	Ore Processed	t	609,714	511,290	19%	525,908
	Processed Grade	g/t	2.75	2.65	4%	2.91
	Recovery	%	79	79	(1%)	79
	Gold Poured	oz	41,930	34,707	21%	38,589
	Gold Sold	oz	42,661	29,348	45%	37,595
	Oxide					
	Ore Processed	t	374,949	377,326	(1%)	388,646
	Processed Grade	g/t	1.32	1.31	1%	1.54
	Recovery	%	87	85	3%	81
	Gold Poured	oz	13,669	13,752	(1%)	15,544
	Gold Sold	oz	13,669	13,752	(1%)	14,617
Cost	**Syama Combined**					
	Total Capital Expenditure	$m	17.0	19.0	(10%)	6.3
	AISC	$/oz	1,502	1,418	6%	1,522

Syama Sulphide Conversion Project

Project progressing on plan

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- SSCP is progressing well and has an LTI-free status with approximately 76,500 person-hours worked until the end of June 2024
- Most of the earth and civil works engineering and design works are complete, with minor items outstanding. Structural engineering and design are progressing well and most of the mechanical engineering design is complete with a few minor packages outstanding
- Manufacture of the long lead items is progressing and on schedule
- On track for commissioning in H1 2025

Ball mill and flotation area foundations

Aerial view of the SSCP construction area

Mako Operational Highlights

Costs expected to continue to decrease for remainder of 2024

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Operational Highlights

- Ore mined increased by over 100% in the quarter from 528 kt to 1,065 kt driven by accelerated mining in preparation for the rainy season as well as to provide more ore for mill feed grade selectivity
- Grades are expected to reduce slightly during the next Quarter before returning to similar levels as Q2 in the final Quarter of 2024
- Gold production increased by 26% compared to prior Quarter driven by the 24% increase in head-grade. There was also a small contribution of gold in circuit from Q1 that was recovered during the Quarter
- Tonnes milled and head grade are expected to be similar in H2

Cost Highlights

- AISC decreased to $1,100/oz (Q1 2024: $1,451/oz) due to lower sustaining capital, high grades and lower mining and processing unit costs as a higher proportion of softer felsic material was processed
- Capital expenditure of $2.6m in the Quarter primarily consisting of $0.7m and $1.9m of sustaining and non-sustaining respectively
- There was no capitalised waste stripping during the Quarter. Capital expenditures are expected to continue to decrease throughout the remainder of the year

Summary	Units	June 2024 Quarter	March 2024 Quarter	Change	June 2023 Quarter
Mining					
Ore Mined	t	1,064,722	527,772	102%	558,978
Mined Grade	g/t	1.90	1.80	5%	1.80
Processing					
Ore Processed	t	537,787	565,370	(5%)	546,518
Processed Grade	g/t	2.15	1.73	24%	1.91
Recovery	%	93	93	0%	92
Gold Poured	oz	35,188	27,892	26%	30,239
Gold Sold	oz	31,991	25,900	24%	32,695
Financials					
Capital Expenditure	$m	2.6	5.8	(55%)	6.0
AISC	$/oz	1,100	1,451	(24%)	1,311

Group Exploration Q2 Update

Drilling continued at Tomboronkoto and commenced at Bantaco

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- Total exploration expenditure in Q2 was $7.6 million, with drilling programs continuing in Senegal, Mali and Guinea throughout the Quarter
- $5.7 million of capital mainly focused on drilling at Syama North Sulphide, Tomboronkoto and Bantaco
- $1.9 million of exploration expense which was mainly spent in Guinea on the Mansala Prospect ($0.4 million) and in Mali on Syama North Oxides ($0.6 million)
- Group exploration update and webcast planned for Q3 2024

Senegal (Tomboronkoto & Bantaco)

- At Tomboronkoto multiple rigs continued with infill and extensional drilling which is planned to continue for the majority of 2024
- An updated Mineral Resource for Tomboronkoto is expected in Q3 2024
- Two RC drill rigs commenced work at Bantaco in June with a planned program of wide spaced drilling to traverse outcropping gold mineralisation and coincident geochemical anomalies
- H1 spend $4.4 million

Mali (Syama)

- Diamond drilling continued at Syama North focusing on expanding the high-grade gold mineralisation which lies below the currently planned open pit design
- An updated Mineral Resource Estimate for Syama North is expected to be published during the second half of 2024
- Drilling of several geophysical targets along strike to the south of the Syama Gold Mine commenced in late June
- H1 spend $4.1 million

Guinea (Mansala)

- The Diamond and RC drilling programs at the Mansala Prospect commenced in late 2023 and concluded in Q2 2024
- Several diamond drillholes were completed in Q2 to increase the knowledge on the deposit to underpin a structural and geological model. A 3D geological model has been built and an initial Mineral Resource Estimate is underway
- The initial Mineral Resource for Mansala is expected in Q3 2024
- H1 spend $1.4 million

Financials

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Financial Results

Strong cash flow generation with more to come in the second half of 2024

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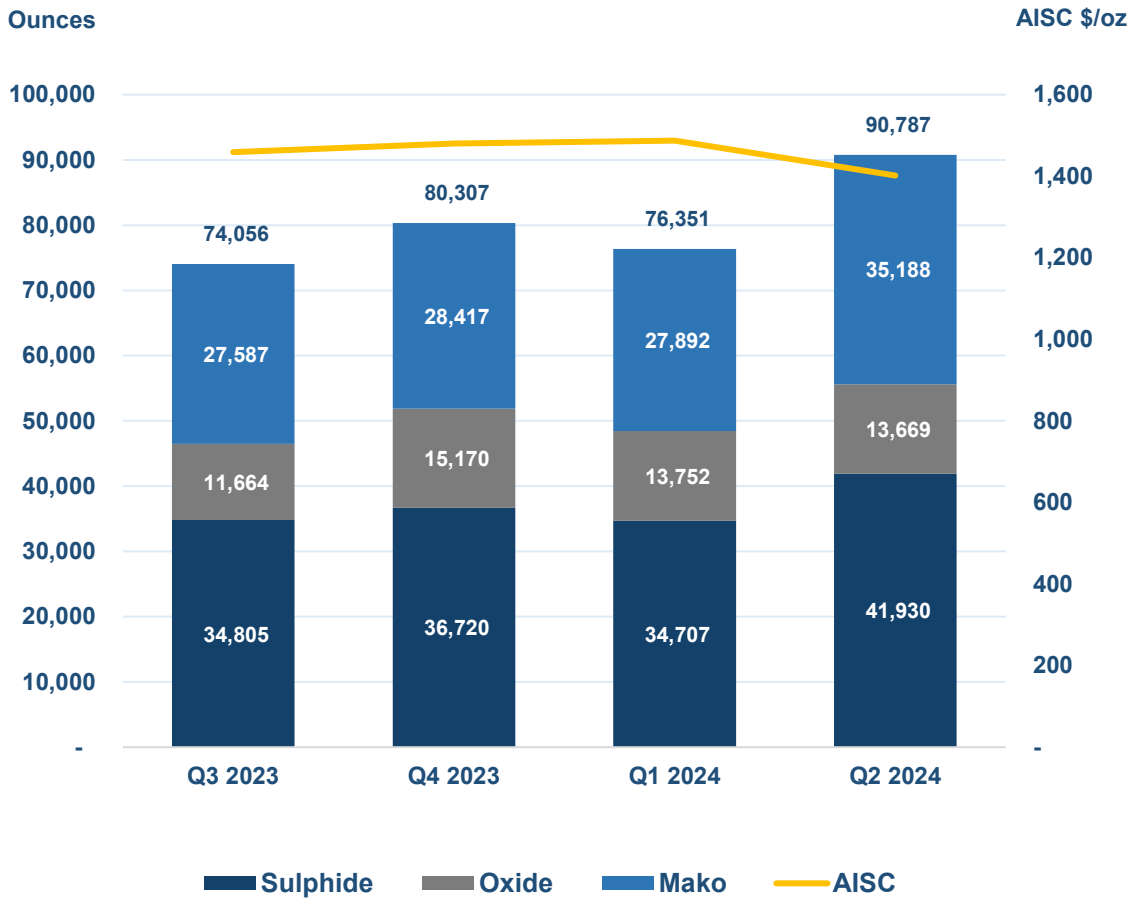
Q2 Financial Highlights

- Quarterly gold sales of 88,321oz (vs 69,000oz in Q1 2024) at an average sales price of $2,342/oz (vs $1,950/oz in Q1 2024) with all gold sales unhedged and sold at spot prices
- Group AISC of $1,402/oz in Q2 a 6% reduction from prior Quarter ($1,487/oz) due to higher gold production and continued operating cost and efficiency improvements
- Quarterly capital expenditure of $19.6m (Q1 2024: $25m) with non-sustaining capital of $14.5m, sustaining capital expenditure of $5.1m
- Capital and operating exploration spend of $7.6m (Q1 2024: $2.3m)

H1 Financial Highlights

- EBITDA of approximately $116m vs $101m in H1 2023 driven by higher gold price environment and lower unit costs across the Group
- H1 2024 capital expenditure of $44.3m (H1 2023: $36.7m)
- Syama capital expenditure will be weighted towards H2 due to timing impacts

Quarterly Production and AISC



Financial Highlights

Net cash position building rapidly due to operational cash flows

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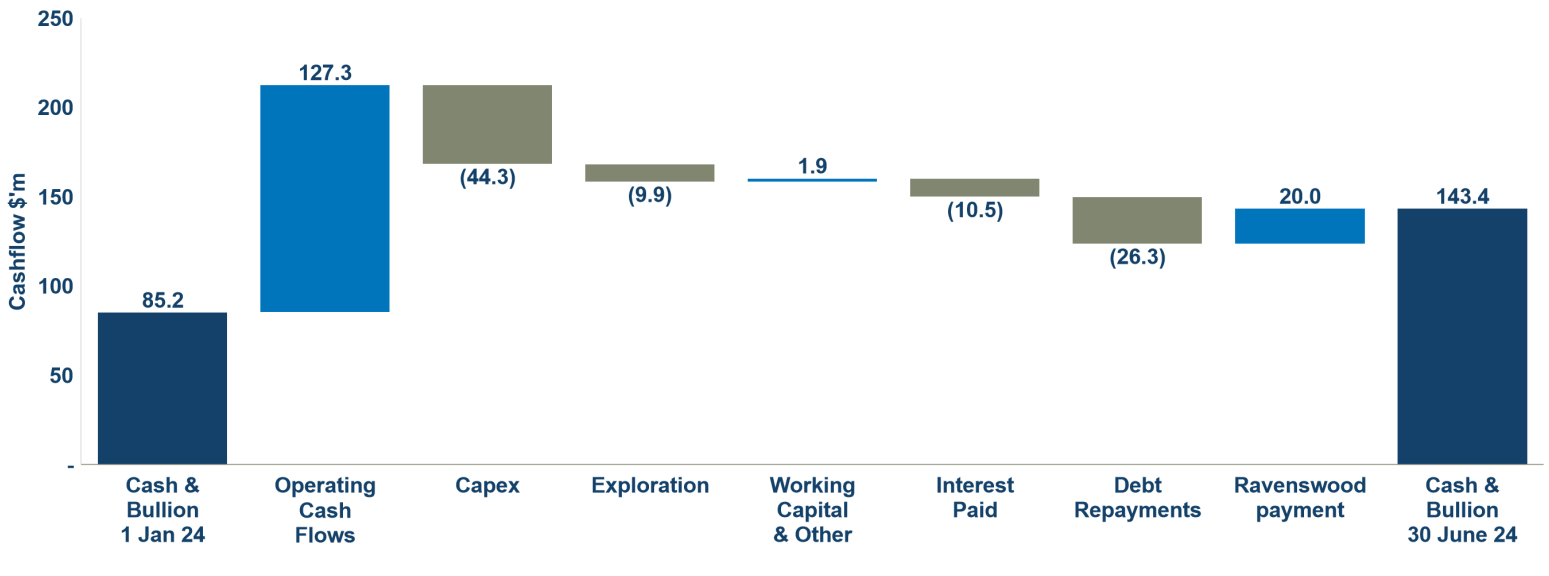
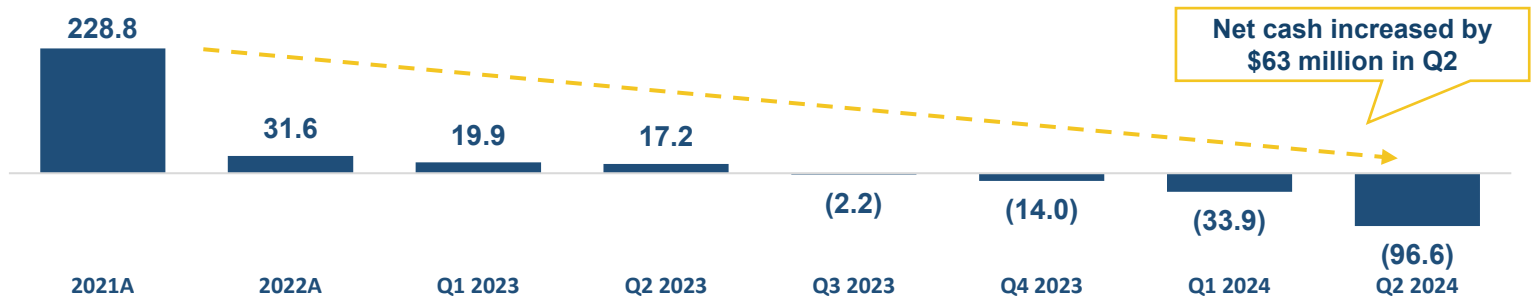
- Strong H1 2024 operating cashflow of $127m (H1 2023: $78m)
- H1 2024 capital expenditure of $44.3m (H1 2023: $36.7m)
- H1 2024 exploration capital and operational expenditure of $9.9m (H1 2023: $9.8m)
- A$30m (approximately $20m) payment received for Ravenswood Mine sale that was agreed in Q1 2020. Second tranche of A$20m due in Q3 2024
- Total borrowings at 30 June 2024 was $46.8m (31 March 2024: $46.7m) comprising of the Company's overdraft facilities in Mali and Senegal
- During the June Quarter Net Cash increased by approximately $63m to $97m (Q1 2024: $34m)
- Available liquidity of $143m including cash of $101m and bullion of $42m

Cash Flow Waterfall



Net Debt/Cash[1]



1. Net Debt Over Time shown as year end balances, Net debt is defined as interest bearing liabilities less cash, cash equivalents and market value of bullion on hand

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