For personal use only

29 July 2024

Quarterly Activities Report

For the Quarter ending 30 June 2024 ('Q2 2024', 'June Quarter' or 'the Quarter')

- **No lost time injuries (LTI's) recorded**; total Recordable Injury Frequency (TRIF) increased to 2.11 from 1.74 in the prior Quarter with four recordable injuries
- **Gold poured of 90,787 ounces (oz)** (Q1 2024: 76,351oz) in line with expectations
- **All-In Sustaining Cost (AISC) of $1,402/oz** (Q1 2024: $1,487/oz) due to higher gold production and continued operating cost and efficiency improvements
- **Gold sales of 88,321oz at an average realised price of $2,342/oz** (Q1 2024: 69,000oz at $1,950/oz) with all gold sales unhedged and sold at spot prices
- **Capital expenditure (excluding exploration) of $19.6m** (Q1 2024: $24.8m) comprising non-sustaining capital of $14.5m, sustaining capital expenditure of $5.1m
- **Total exploration expenditure of $7.6m**, comprising $5.7m of capital and $1.9m expensed, with drilling programs continuing in Senegal, Mali and Guinea throughout the Quarter
- **Received A$30m (approximately $20m) first tranche cash payment** from restructured Gold Price Contingent Promissory Note from the sale of the Ravenswood Gold Mine in Q1 2020
- **Net Cash of $96.6m** ($33.9m in Q1 2024), including Cash and Bullion of $143.3m
- **Earthworks and foundations progressing on schedule** for the Syama Sulphide Conversion Project (SSCP)
- **H1 2024 EBITDA of approximately $116m and cash generation of $73.1m** before interest and debt payments, working capital movements and the Ravenswood payment
- **Maintained 2024 guidance** for production (345,000 – 365,000oz), AISC ($1,300-1,400/oz) and capital expenditure ($115 – 145m)
- **Appointment of Mr Andrew Wray as Non-Executive Director** who has also been appointed as a member of the Audit & Risk, Remuneration and Nomination Committees

Note: Unless otherwise stated, all dollar figures are United States dollars ($).

Resolute Mining Limited (Resolute, the Company or the Group) (ASX/LSE: RSG), is pleased to present its Quarterly Activities Report for the period ended 30 June 2024.

Terry Holohan, CEO and Managing Director, commented,

"I am pleased to present a strong second Quarter across both operations. This performance has put Resolute into its strongest position in a long time with net cash at 30th June of $96.6 million. Both operations have performed in line with expectations for the Quarter with further systematic improvements being made at Syama and strong grades at Mako.

Resolute's free cash flow for the Quarter was extremely strong. This is down to the combination of increased production and a higher average realised gold price as all gold sales were made at the spot price given syndicated debt was fully paid off in Q1 and the Company remains unhedged. The Company's operating cash flow before working capital changes in Q2 was $47m versus $26m in Q1.

We ended the Quarter with 90,787 oz of gold poured with an average AISC of $1,402/oz – 6% lower than the prior Quarter and the lowest level achieved by the Group since Q1 2022. This was principally driven by lower costs at Mako and emphasises Resolute's continued focus on cost reductions across the Group which we expect will continue through the remainder of the year given we comfortably 'broke through' $1,400/oz level during the Quarter, in line with our guidance for the full year.

We also received A$30m from Ravenswood with a further A$20m expected in Q3 this year. This along with the operating cash flows has increased our net cash by $63m over the Quarter. We anticipate further cash build throughout H2 as both sites are scheduled to produce more ounces than in H1 and as we expect to continue to benefit from spot gold prices.

The Company remains focused on extending the life of the Mako operation and is pleased with the drilling being done at both the nearby Tomboronkoto and Bantaco exploration projects. An updated Mineral Resource for Tomboronkoto is expected in Q3 2024, along with an initial Mineral Resource Estimate for the Mansala Prospect in Guinea.

In conclusion, Resolute's focus remains on increased gold production with continued sustainable reduction in costs across the Group while we focus on organic growth."

For personal use only

For personal use only

Webcast and Conference Call

Resolute will host a conference call for investors, analysts, and media on Monday, 29 July 2024, to discuss the Company's Quarterly Activities Report for the period ending 30 June 2024. This call will conclude with a question-and-answer session.

Conference Call: 5:30pm (AEST, Sydney) / 8:30am (BST, London)

Webcast registration link: https://brrmedia.news/RSG_Q2_24

Those wishing to ask questions as part of the Q&A should use the conference call facility (please join 5 mins prior to the start time)

Conference call details:

Dial in number(s)	USA: +1 786 697 3501 Sydney: +61 2 8014 9383 South Africa Toll Free: 0 800 980 512 UK-Wide: +44 33 0551 0200
Password (if prompted)	Quote **Resolute Mining** when prompted by the operator

A presentation, to accompany the call, will be available for download on the Company's website: https://www.rml.com.au/investors/presentations/.

For personal use only

Operations Overview

Group Summary	Units	June 2024 Quarter	March 2024 Quarter	June 2023 Quarter	H1 2024 YTD	H1 2023 YTD
Mining						
Ore Mined	t	1,967,774	1,355,074	1,559,239	3,322,848	3,460,921
Mined Grade	g/t	2.02	2.16	2.08	2.08	2.17
Processing						
Ore Processed	t	1,522,450	1,453,986	1,461,072	2,976,436	2,932,619
Processed Grade	g/t	2.19	1.94	2.17	2.07	2.25
Recovery	%	86	86	84	86	85
Gold Poured	oz	90,787	76,351	84,372	167,140	176,631
Sales						
Gold Sold	oz	88,321	69,000	84,907	157,321	173,058
Average Realised Price	$/oz	2,342	1,950	1,922	2,170	1,906
Financials						
Total Capital Expenditure	$m	19.6	24.8	18.6	44.3	36.7
Net (Cash)/Debt	$m	(96.9)	(33.9)	17.2	(96.9)	17.2
AISC	$/oz	1,402	1,487	1,489	1,442	1,469

Table 1: Resolute Group Operational Performance Summary

Environmental Social Governance

Resolute's TRIF as of 30 June 2024 was 2.11, a slight increase compared to the previous Quarter due to four recordable injuries, all medical treatment cases. This compares to the International Council on Mining and Metals (ICMM) mines average of 2.6. Resolute recorded no significant environmental incidents, regulatory non-compliances, or grievances in Q2 2024. Resolute successfully completed its annual audits against the LBMA's Responsible Gold Guidance at both sites. The Company will be undergoing audit against the World Gold Council's Responsible Gold Mining Principles and the Conflict Free Gold Standard in Q3 2024.

For personal use only

Syama, Mali

Syama gold production for the Quarter was 55,599oz at an AISC of $1,502/oz. The operational performance is set out in the table below.

	Summary	Units	June 2024 Quarter	March 2024 Quarter	June 2023 Quarter	H1 2024 YTD	H1 2023 YTD
Mining	**Sulphide**						
	Ore Mined	t	636,539	646,959	523,244	1,283,498	1,153,690
	Mined Grade	g/t	2.68	2.57	2.88	2.62	2.87
	Oxide						
	Ore Mined	t	266,513	180,343	477,016	446,856	972,309
	Mined Grade	g/t	1.56	1.71	1.55	1.62	1.69
Processing	**Sulphide**						
	Ore Processed	t	609,714	511,290	525,908	1,121,004	1,074,980
	Processed Grade	g/t	2.75	2.65	2.91	2.71	2.94
	Recovery	%	79	79	79	79	79
	Gold Poured	oz	41,930	34,707	38,589	76,637	79,731
	Gold Sold	oz	42,661	29,348	37,595	72,008	77,821
	Oxide						
	Ore Processed	t	374,949	377,326	388,646	752,275	809,849
	Processed Grade	g/t	1.32	1.31	1.54	1.32	1.55
	Recovery	%	87	85	81	85	83
	Gold Poured	oz	13,669	13,752	15,544	27,422	33,057
	Gold Sold	oz	13,669	13,752	14,617	27,422	32,071
Cost	**Syama combined**						
	Total Capital Expenditure	$m	17.0	19.0	6.3	36.0	36.8
	AISC	$/oz	1,502	1,418	1,522	1,463	1,494

Table 2: Syama Production and Cost Summary

At Syama the combined ore tonnes mined increased by 9% to 903kt while the mined grade was marginally lower at 2.35g/t versus 2.38g/t from the prior Quarter. This increase in mined tonnes was driven by the oxide operation which, due to the shift in the mining schedule noted in Q1, was expected to be at a higher tonnage and lower grade during Q2. There was good reconciliation between expected mined grades and mill feed grades. For the remainder of the year at the oxide operation we expect a slightly lower mined tonnage but at a higher grade than achieved in H1.

During Q2 the tonnage and grades from the underground were in line with budget. We expect a slight reduction in sulphide tonnage mined during Q3 due to the effects of the rainy season followed by an increase in Q4 to similar levels seen in Q2. Sulphide mined grades throughout H2 are expected to be slightly below Q1.

For personal use only

During the first part of Q2 lower grade stockpiles were the main source of ore feed for the oxide plant. This was then offset by higher grade ore from the Samogo and Paysans pits that were mined during the second half of the Quarter. In H2 head grades and processed tonnages are expected to be similar to H1 with continued blending of stockpiles and run of mine ore. In Q3, due to potential impacts from the rainy season, processed tonnage is expected to be 10% lower than Q2 followed by an increase in Q4.

In the sulphide operation the tonnes milled were 19% higher due to an improvement in plant availability and increased milling rates as a result of the enhancements made to the crusher circuit over the last nine months. The head grade was 4% higher driven by higher grades being mined from the sub-level cave. In Q3 sulphide gold production is expected to decrease slightly from lower tonnes milled due to availability constraints during the rainy season. Milled grades and tonnages are then expected to increase, being similar to Q2, supported by high grade stockpiles built up over the last nine months.

Capital expenditure was $17.0 million for the Quarter split $4.4 million and $12.6 million between sustaining and non-sustaining respectively. Expenditure in the Quarter is mainly attributed to the Beta TSF lift, the SSCP as well as $2.4 million of waste stripping cost. During the Quarter, earthworks for the SSCP started with the Project progressing well.

AISC increased to $1,502/oz impacted by higher costs at the oxide operation due to additional contractor costs. In H2 the AISC is expected to decrease in line with guidance.

Mako, Senegal

Mako gold production for the Quarter was 35,188oz at an AISC of $1,100/oz. The operational performance for Mako is set out in the table below.

Summary	Units	June 2024 Quarter	March 2024 Quarter	June 2023 Quarter	H1 2024 YTD	H1 2023 YTD
Mining						
Ore Mined	t	1,064,722	527,772	558,978	1,592,494	1,334,922
Mined Grade	g/t	1.90	1.80	1.80	1.87	1.91
Processing						
Ore Processed	t	537,787	565,370	546,518	1,103,157	1,047,790
Processed Grade	g/t	2.15	1.73	1.91	1.91	2.08
Recovery	%	93	93	92	93	92
Gold Poured	oz	35,188	27,892	30,239	63,081	63,843
Gold Sold	oz	31,991	25,900	32,695	57,891	63,166
Financials						
Total Capital Expenditure	$m	2.6	5.8	6.0	8.4	12.5
AISC	$/oz	1,100	1,451	1,311	1,256	1,308

Table 3: Mako Production and Cost Summary

For personal use only

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.

Gold production increased by 26% compared to the 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 grades are expected to be similar in H2.

Capital expenditure of $2.6 million in the Quarter consisted of $0.7 million and $1.9 million of sustaining and non-sustaining respectively. Expenditure included critical parts for the power-house and on the final Tailings Storage Facility raise. There was no waste stripping capitalised during the period. We expect capital expenditures to continue to decrease throughout the remainder of the year.

AISC decreased to $1,100/oz from $1,451/oz in the previous Quarter due to lower mining and processing unit costs as a higher proportion of softer felsic material was processed. We expect AISC to decrease further in H2 as processing of felsic material continues, sustaining capital expenditures remain low and gold production is maintained.

Exploration

Total exploration expenditure in Q2 was $7.6 million, with drilling programs continuing in Senegal, Mali and Guinea throughout the Quarter. This was made up of $5.7 million of capital mainly focused on drilling at Syama North Sulphide, Tomboronkoto and Bantaco, and $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).

Senegal Exploration

Diamond and Reverse Circulation (RC) drilling continued at the Tomboronkoto Prospect utilising multiple rigs with a program of infill and extensional drilling which is planned to continue for the majority of 2024.

The existing Mineral Resource, standing at 10.4 million tonnes with an average grade of 1.2 g/t Au, for a total of 403,000 oz, remains open in all directions. Drilling this year has concentrated on extending the mineralisation down dip and along strike to the west.

An updated Mineral Resource for Tomboronkoto is expected to be published in Q3 2024.

Drilling commenced at the Bantaco Joint Venture which was signed by Resolute in early 2024. Two RC drill rigs commenced work in June this year with a planned program of wide spaced drilling to traverse the outcropping gold mineralisation and coincident geochemical anomalies

Mali Exploration

Diamond drilling continued at Syama North focusing on expanding the high-grade gold mineralisation which lies below the currently planned open pit design. These high-grade shoots have higher grade than the open pit resource.

An updated Mineral Resource Estimate for Syama North is expected to be published during the second half of 2024.

For personal use only

A series of RC and diamond drillholes have been planned to test a number of geophysical targets along strike to the south of the Syama Gold Mine. The targets are a combination of airborne EM (VTEM) conductors and IP chargeability anomalies. The drilling of these targets commenced in late June and results are expected in the coming months.

Guinea Exploration

The Diamond and RC drilling programs at the Mansala Prospect in Guinea which commenced in late 2023 were concluded in Q2 2024.

A series of 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 the initial Mineral Resource Estimate is underway. The initial Mineral Resource for Mansala is expected in Q3 2024.

Syama Sulphide Conversion Project Update

The SSCP is progressing well with no LTI's after 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. The manufacture of the long lead items is progressing and on schedule.

The photos below, from 17th July, show progress on the SSCP.

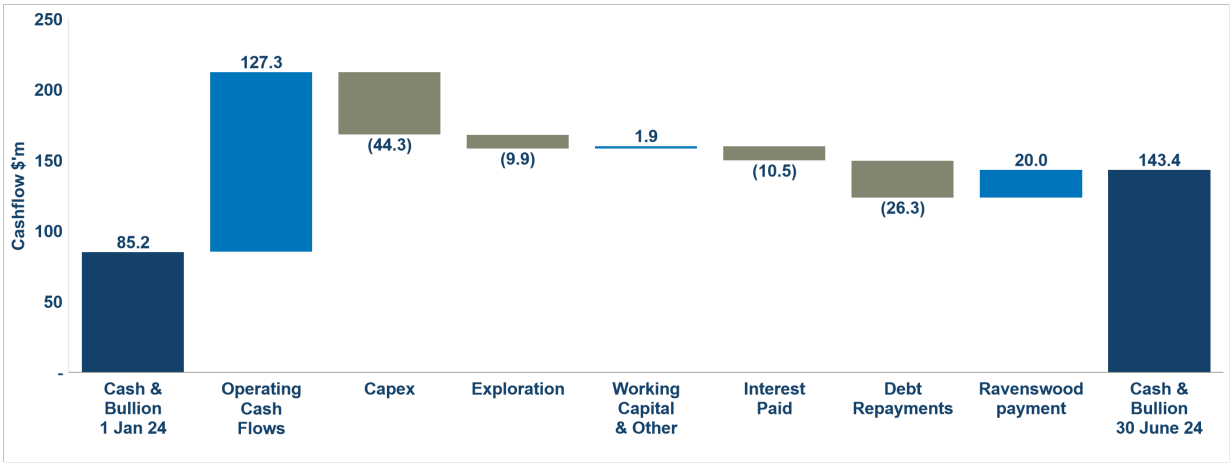
Figure 1: Ball mill and flotation area foundations

For personal use only

Figure 2: Aerial view of the SSCP construction area

Corporate

Half Year Cash and Bullion Movements and Balance Sheet (US$ million)



*Included in Operating Cash flows are $6.1 million of royalties, $22.0 million of VAT and taxes, and movements in Bullion.

Chart 1: Half Year Cash and Bullion Movements

The average realised gold price achieved for the Quarter was $2,342/oz (Q2: 2024 $1,950/oz) with all gold being sold at spot prices as Resolute remains completely unhedged. Q2 gold sales of 88,321 oz were 19,321oz higher than Q1 due to more ounces being poured and timing effect of sales at the end of each Quarter.

For personal use only

The Company's H1 2024 cash flow before interest, debt repayments and Ravenswood proceeds was $75 million (H1 2023: $29 million). H1 2024 EBITDA of approximately $116 million (vs $101 million in H1 2023) was driven by higher gold prices realised and lower unit costs.

During the Quarter Resolute received the A$30 million payment from Ravenswood (see details below).

Net cash at 30 June 2024 was $96.6 million increasing from $33.9 million net cash position at 31 March 2024. Available liquidity of $143.3 million ($80.7 million in prior Quarter) including cash of $101.5 million and bullion of $41.9 million. Total borrowings at 30 June 2024 were $46.8 million (Q1 2024: $46.7m) which are from in-Country overdraft facilities in Mali and Senegal.

H1 2024 capital expenditure was $44.3 million versus $36.7 million a year earlier. Due to timing effects, Syama capital expenditure will be weighted towards H2.

Ravenswood Payments

During the Quarter Resolute and Ravenswood Gold Pty Ltd, the owner for the Ravenswood Gold Mine, worked to restructure the Gold Price Contingent Promissory Note and Vendor Financing Promissory Note to support the Ravenswood Mine in its financing.

Resolute and Ravenswood agreed to amend the Gold Price Contingent Promissory Note including that the requirements of the clause regarding Payment of Gold Price Contingent Amount of the Original Gold Price Contingent Promissory Note were deemed to have been met. The Gold Price Contingent Amount payable to Resolute is A$50 million (the highest payable amount) and is payable in two tranches as follows:

- A$30 million paid to Resolute and received on 19 June 2024; and
- A$20 million to be paid to Resolute no later than 30 September 2024.

Additionally, Resolute amended the A$50 million Vendor Financing Promissory Note that was originally due in March 2027. The new structure is as follows:

- Reset the principal to the increased amount of A$64 million to account for capitalised accrued interest;
- Maintain the annual coupon at 6% until 30 June 2025 after which the annual coupon increases to 12%. Interest will be capitalised and is to be paid to Resolute upon maturity; and
- Promissory note maturity extended to 31 December 2027 but may be repaid early on future Ravenswood financings, liquidity event(s), or excess cash from Ravenswood.

The Upside Sharing Promissory Note (up to A$150 million) linked to the investment outcomes of Ravenswood for EMR Capital - one of the owners of Ravenswood - remained unchanged.

Mali Mining Code

After Quarter end the 2023 Mining Code in Mali was signed on the 9th July. As noted previously, Resolute does not expect any impact on its operation in Mali and has a Mining convention for its Syama and Tabakoroni licences until 2029. Resolute continues to work with the government in a clear, constructive and responsible manner.

About Resolute

Resolute Mining (ASX/LSE: RSG) is an African gold miner, developer, and explorer with more than 30 years of experience across Australia and Africa. To date the Company has produced over nine million ounces of gold. It currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. Resolute's gold production and cost guidance for 2024 is 345,000-365,000oz at an AISC of $1,300-1,400/oz.

Through all its activities, sustainability is the core value at Resolute. This means that protecting the environment, providing a safe and productive working environment for employees, uplifting host communities, and practicing good corporate governance are non-negotiable priorities. Resolute's commitment to sustainability and good corporate citizenship has been cemented through its adoption of and adherence to the Responsible Gold Mining Principles (RGMPs). This framework, which sets out clear expectations for consumers, investors, and the gold supply chain as to what constitutes responsible gold mining, is an initiative of the World Gold Council of which Resolute has been a full member since 2017. The Company was audited as conformant with these RGMPs in 2023.

For personal use only

For personal use only

Appendix

June 2024 Quarter Production and Costs (unaudited)

June 2024 - Quarter to date	Units	Syama Sulphide	Syama Oxide	Syama	Mako	Group Total
UG Lateral Development	m	1,034	-	1,034	-	1,034
UG Vertical Development	m	40	-	40	-	40
Total UG Development	m	1,074	-	1,074	-	1,074
UG Ore Mined	t	636,539	-	636,539	-	636,539
UG Grade Mined	g/t	2.68	-	2.68	-	2.68
OP Operating Waste	BCM	-	148,063	148,063	1,221,990	1,370,053
OP Ore Mined	BCM	-	826,329	826,329	388,175	1,214,504
OP Grade Mined	g/t	-	1.56	1.56	1.90	1.67
Total Ore Mined	t	636,539	266,513	903,052	1,064,722	1,967,774
Total Tonnes Processed	t	609,714	374,949	984,663	537,787	1,522,450
Grade Processed	g/t	2.75	1.32	2.21	2.15	2.19
Recovery	%	79	87	82	93	86
Gold Recovered	oz	42,609	13,817	56,426	34,523	90,949
Gold in Circuit Drawdown/(Addition)	oz	(679)	(148)	(827)	665	(162)
Gold Produced (Poured)	oz	41,930	13,669	55,599	35,188	90,787
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	14,400	(13,669)	731	(3,197)	(2,466)
Gold Sold	oz	56,330	-	56,330	31,991	88,321
Achieved Gold Price	$/oz	-	-	-	-	2,342
Cost Summary						
Mining	$/oz	452	585	485	533	503
Processing	$/oz	485	660	528	374	468
Site Administration	$/oz	144	249	170	135	156
Site Operating Costs	$/oz	1,081	1,494	1,183	1,042	1,127
Royalties	$/oz	141	142	141	107	133
By-Product Credits + Corp Admin	$/oz	(2)	(2)	(2)	-	50
Total Cash Operating Costs	$/oz	1,220	1,634	1,322	1,149	1,310
Sustaining Capital + Others	$/oz	109	(15)	78	20	56
Inventory Adjustments	$/oz	19	358	103	(69)	36
All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured)	$/oz	1,348	1,977	1,503	1,100	1,402

For personal use only

Year-to-date 2024 Production and Costs (unaudited)

June 2024 - Year to date	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	2,460	-	2,460	-	2,460
UG Vertical Development	m	40	-	40	-	40
Total UG Development	m	2,500	-	2,500	-	2,500
UG Ore Mined	t	1,283,498	-	1,283,498	-	1,283,498
UG Grade Mined	g/t	2.62	-	2.62	-	2.62
OP Operating Waste	BCM	-	246,357	246,357	2,888,497	3,134,854
OP Ore Mined	BCM	-	1,400,345	1,400,345	578,882	1,979,227
OP Grade Mined	g/t	-	1.62	1.62	1.87	1.69
Total Ore Mined	t	1,283,498	446,856	1,730,354	1,592,494	3,322,848
Total Tonnes Processed	t	1,121,004	752,275	1,873,279	1,103,157	2,976,436
Grade Processed	g/t	2.71	1.32	2.15	1.93	2.07
Recovery	%	79	86	82	93	86
Gold Recovered	oz	77,231	27,270	104,501	63,762	168,263
Gold in Circuit Drawdown/(Addition)	oz	(594)	152	(442)	(682)	(1,124)
Gold Produced (Poured)	oz	76,637	27,422	104,059	63,080	167,139
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	22,793	(27,422)	(4,629)	(5,189)	(9,818)
Gold Sold	oz	99,430	-	99,430	57,891	157,321
Achieved Gold Price	$/oz	-	-	-	-	2,170
Cost Summary						
Mining	$/oz	504	469	495	590	531
Processing	$/oz	510	694	558	392	496
Site Administration	$/oz	143	255	173	147	163
Site Operating Costs	$/oz	1,157	1,418	1,226	1,129	1,190
Royalties	$/oz	124	126	124	100	118
By-Product Credits + Corp Admin	$/oz	(2)	(2)	(2)	-	53
Total Cash Operating Costs	$/oz	1,279	1,542	1,348	1,229	1,361
Sustaining Capital + Others	$/oz	15	57	129	14	85
Inventory Adjustments	$/oz	(82)	174	(14)	12	(4)
All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured)	$/oz	1,352	1,773	1,463	1,255	1,442

For personal use only

ASX Listing Rule 5.23 Mineral Resources

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).

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.

ASX Listing Rule 5.19 Production Targets

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.

Cautionary Statement about Forward-Looking Statements

This announcement contains certain "forward-looking statements" including statements regarding our intent, belief, or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Resolute's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Resolute operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Resolute's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Resolute's business and operations in the future. Resolute does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Resolute. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the significantly volatile and uncertain current economic climate. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Resolute does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Resolute, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or

completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

Authorised by Mr Terry Holohan, Managing Director and Chief Executive Officer

Contact

Resolute

Matthias O'Toole Howes,

Corporate Development and Investor Relations Manager

Matthias.otoolehowes@resolutemining.com

+44 203 3017 620

Public Relations

Jos Simson, Tavistock

resolute@tavistock.co.uk

+44 207 920 3150

Corporate Brokers

Jennifer Lee, Berenberg

+44 20 3753 3040

Tom Rider, BMO Capital Markets

+44 20 7236 1010

For personal use only