

Appendix 4E Preliminary Final Report

For the year ended 31 December 2024



28 February 2025

Reporting Period

The reporting period of Resolute Mining Limited and its subsidiaries ("Resolute" or the "Group") is the year ended 31 December 2024 with the corresponding reporting period being for the year ended 31 December 2023. Unless otherwise stated, all dollar figures are expressed in United States dollars (\$).

Results for Announcement to the Market

			12 months ended 31 December 2024	12 months ended 31 December 2023
			\$'000	\$'000
Revenue from ordinary activities	Up	27 %	to 800,973	631,073
(Loss)/profit for the period	Down	(115)%	to (13,280)	91,533
(Loss)/profit after tax attributable to members	Down	(133)%	to (21,480)	65,577

	Amount per security	Franked amount per security
Dividends		
Final dividend (per share)	N/A	N/A
Record date for determining entitlements to the final dividend	N/A	N/A
Payment date for the final dividend	N/A	N/A
Franking	0% franked	

	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$	\$
Net tangible assets backing (per share) ¹	0.23	0.26

1. Net tangible assets excludes right of use assets from the reported net assets in the statement of financial position.

This Appendix 4E – Preliminary final report has not been subject to audit and there is no audit report provided. This report should be read in conjunction with the Financial Report for the period ended 31 December 2024. The Financial Report for the period ended 31 December 2024 is currently being audited by Ernst & Young and will be finalised for lodgement with the ASX in March 2025.

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Summary Financial Performance Review

The reporting period is the year ended 31 December 2024 with the corresponding reporting period being for the year ended 31 December 2023. Unless otherwise stated, all dollar figures are United States dollars (\$).

The financial performance of Resolute for the year ended 31 December 2024 is summarised below:

Profit and Loss Analysis¹	2024	2023
(\$'000s)		
Revenue	800,973	631,073
Cost of sales excluding depreciation and amortisation	(392,120)	(400,378)
Royalties	(59,165)	(36,313)
Administration and other corporate expenses	(19,825)	(18,450)
Exploration expenses	(9,483)	(14,720)
EBITDA²	320,380	161,211
Depreciation and amortisation	(127,658)	(81,044)
Net interest and finance costs	(3,897)	(11,176)
Inventories net realisable value movements and obsolete consumables	26,065	(12,665)
Fair value movements and treasury transactions	(19,957)	22,442
Other	(167,556)	17,555
Net profit before tax	27,377	96,324
Income tax expense	(40,657)	(4,791)
Reported net (loss)/profit after tax	(13,280)	91,533

1. Amounts presented above are aggregate balances of certain line items presented in the Consolidated Statement of Comprehensive Income.

2. This is a non-GAAP measure with no standard meaning under IFRS.

Group earnings before interest, taxation, depreciation, and amortisation (EBITDA²) of \$320.4 million in 2024 was a 27% improvement on the comparative period, primarily due to the higher revenue of \$801.0 million from gold sales of 335,708 oz (up 2%) at an average realised price of \$2,383/oz (up 24%). The higher ounces sold reflects increased gold poured (up 3%) driven by improved sulphide processing performance at Syama and higher production from Mako. In 2024, Syama poured 215,934 oz with production from the sulphide operation 8% higher. This was partially offset by 12% lower production from the oxide operation due to processing of stockpiles throughout the year and the impact of rains on pit access and therefore ore availability. In 2024, gold poured at Mako was 3% higher (123,935 oz) than the prior year despite lower-than-expected grades and disruption to mining operations during the rainy season.

Net interest and finance expenses decreased in 2024 to \$3.9 million (2023: \$11.2 million) due to reduced debt levels relative to 2023. During 2024 Resolute made the final \$25 million principal repayment on the Term Loan portion of the Syndicated Facility Agreement.

Depreciation and amortisation increased to \$127.7 million (2023:\$81.0 million) in 2024 due to an increase in depreciable assets as well as in amortisation of rehabilitation assets.

Fair value movements and treasury transactions were \$20.0 million in 2024 mainly due to unrealised foreign exchange losses.

Other costs of \$167.6 million includes \$154.8 million of indirect tax incurred in both Mali and Senegal. This includes the Malian State Settlement Protocol. In November 2024, Resolute signed a memorandum of understanding with the Government of Mali, expressed as the protocol ("Protocol"). Pursuant to the Protocol, Resolute made settlement payments totalling \$159.9 million to the Government with the final payment made on 31 December 2024.

Part of the payments (approximately \$70.0 million) made were used to offset indirect tax provisions from prior years with the remainder being expensed in the current period.

Discussions with the Government of Mali are ongoing to clarify points of the Protocol which may affect the indirect tax and tax expense charges for 2024.

Financial Position

Operating cash flows in 2024 were very robust at \$113.1 million inclusive of the \$159.9 million of settlement payments to the Malian Government. Cash flow was significantly higher than in 2023 and was primarily driven by stabilised operations, a focus on reducing costs, and higher realised gold prices throughout the year.

Cash balance at 31 December 2024 was \$69.3 million. Net cash^{1,2} increased by \$52.3 million to \$66.3 million at 31 December 2024 (31 December 2023: \$14.0 million). Total borrowings at 31 December 2024 was \$34.8 million which are from overdraft facilities in Mali and Senegal. Resolute has available liquidity² of over \$100 million from a combination of existing cash and bullion as well as existing overdraft facilities.

In 2024, Resolute continued to invest in the business with spending on exploration, development, property, plant, and equipment totalling \$102.9 million (2023: \$71.8 million) including outlays for the Syama Sulphide Conversion Project, tailings facilities across both sites, the final principal repayment on the debt facility, capitalised stripping costs and project capital.

Syama Gold Mine, Mali

Total gold poured at Syama of 215,934 oz in 2024 was 2% higher than the prior year as both sulphide and oxide plants maintained high utilisation and milled near nameplate capacity of 3.93Mt versus 3.84Mt in 2023. As expected, the combined ore tonnes mined decreased to 3.21Mt (vs 4.24Mt in 2023) due to approximately 1Mt less oxide ore being mined in 2024. The sub-level cave underground operation maintained its productivity achieving approximately 2.4Mt of ore mining as it continues to benefit from productivity improvements from truck fill and loader operations that were implemented in 2023.

Syama's All-In Sustaining Cost (AISC)² for 2024 was \$1,497/oz. This was 1.7% higher than in 2023 and is partly attributed to increased royalty payments as the base rate increased from August as the gold price exceeded \$2,500/oz.

Mako Gold Mine, Senegal

2024 production from Mako was 123,935 oz at an AISC² of \$1,244/oz. Gold production was higher than the prior year but was impacted by lower-than-expected grades and disruption to mining operations during the rainy season. Tonnes processed steadily increased over the year with mill availability increasing from 93% in H1 to 97% in H2. The AISC² decreased by 9% due to lower mining and processing costs.

1. Net cash represents cash and bullion of \$100.5 million less drawn overdraft balances of \$34.2 million.

2. This is a non-GAAP measure with no standard meaning under IFRS.

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024

\$'000	Note	2024	2023
Revenue from gold and silver sales	1	800,973	631,073
Costs of production	1	(392,120)	(400,378)
Gross profit		408,853	230,695
Depreciation and amortisation	1	(127,658)	(81,044)
Royalties	1	(59,165)	(36,313)
Gross profit from operations		222,030	113,338
Interest income	1	5,018	2,406
Exploration expense	1	(9,483)	(14,720)
Administration and other corporate expenses	1	(19,825)	(18,450)
Share based payment expense	1	(1,104)	(605)
Fair value movements and treasury transactions	1	(19,957)	22,442
Inventories net realisable value movements and obsolete consumables	1	26,065	(12,665)
Finance costs	1	(8,915)	(13,582)
Indirect tax expense	1	(154,823)	(5,367)
Other (expenses)/income	1	(11,629)	23,527
Profit before tax from operations		27,377	96,324
Tax expense	1	(40,657)	(4,791)
(Loss)/profit for the year from continuing operations		(13,280)	91,533
(Loss)/profit attributable to the parent		(21,480)	65,577
Non-controlling interest		8,200	25,956
(Loss)/profit for the year		(13,280)	91,533

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Consolidated Statement of Comprehensive Income (continued)

for the year ended 31 December 2024

\$'000	Note	2024	2023
(Loss)/profit for the year (brought forward)		(13,280)	91,533
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations:			
- Members of the parent		(28,733)	(19,764)
- Non-controlling interest		3,210	(1,989)
Changes in the realisation of financial assets at fair value through other comprehensive income and other reserves, net of tax		—	(865)
Other comprehensive loss for the year, net of tax		(25,523)	(22,618)
Total comprehensive (loss)/gain attributable to:			
Members of the parent		(50,213)	44,948
Non-controlling interest		11,410	23,967
Total comprehensive (loss)/income for the year		(38,803)	68,915
Earnings per share			
		Cents	Cents
Basic (loss)/gain per share	3	(1.01)	3.08
Diluted (loss)/gain per share	3	(1.01)	3.08

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

for the year ended 31 December 2024

\$'000	Note	2024	2023
Current assets			
Cash		69,269	59,769
Other financial assets – restricted cash		1,465	1,412
Receivables	4	55,692	60,102
Inventories	6	130,610	135,417
Prepayments and other assets		12,362	11,021
Income tax asset		1,703	1,810
Total current assets		271,101	269,530
Non current assets			
Receivables	4	64,496	54,456
Inventories	6	43,847	42,489
Exploration assets		13,966	6,352
Development assets		232,459	298,930
Property, plant and equipment		200,819	160,892
Right of use asset		6,980	10,106
Deferred tax asset		—	3,005
Income tax asset		—	7,317
Total non current assets		562,567	583,545
Total assets		833,668	853,078
Current liabilities			
Payables		119,038	67,302
Financial liabilities	5	34,840	74,066
Provisions	7	84,882	66,188
Current tax liabilities		1,029	4,791
Lease liabilities		3,144	3,070
Total current liabilities		242,933	215,417
Non current liabilities			
Provisions	7	92,399	85,863
Lease liabilities		6,235	9,625
Total non current liabilities		98,634	95,488
Total liabilities		341,567	310,905
Net assets		492,101	542,173
Equity attributable to equity holders of the parent			
Total Contributed Equity		882,731	882,731
Reserves		(68,451)	(40,821)
Accumulated losses		(273,244)	(251,764)
Total equity attributable to equity holders of the parent		541,036	590,146
Non-controlling interest		(48,935)	(47,973)
Total equity		492,101	542,173

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

\$'000	Contributed equity	Net unrealised loss reserve	Convertible notes/ Share options equity reserve	Non-controlling interests reserve	Employee equity benefits reserve	Foreign currency translation reserve	Accumulated losses	Non-controlling interest	Total
At 1 January 2024	882,731	(9,745)	4,321	(636)	22,210	(56,971)	(251,764)	(47,973)	542,173
Loss for the period	-	-	-	-	-	-	(21,480)	8,200	(13,280)
Other comprehensive loss, net of tax	-	-	-	-	-	(28,733)	-	3,210	(25,523)
Total comprehensive loss for the period, net of tax	-	-	-	-	-	(28,733)	(21,480)	11,410	(38,803)
Dividends declared	-	-	-	-	-	-	-	(12,373)	(12,373)
Share-based payments to employees	-	-	-	-	1,104	-	-	-	1,104
At 31 December 2024	882,731	(9,745)	4,321	(636)	23,314	(85,704)	(273,244)	(48,936)	492,101
At 1 January 2023	882,731	(9,348)	4,876	(724)	20,447	(37,207)	(317,341)	(71,940)	471,494
Profit for the period	-	-	-	-	-	-	65,577	25,956	91,533
Other comprehensive loss, net of tax	-	(397)	(555)	88	-	(19,764)	-	(1,989)	(22,618)
Total comprehensive income for the period, net of tax	-	(397)	(555)	88	-	(19,764)	65,577	23,967	68,915
Share-based payments to employees	-	-	-	-	1,763	-	-	-	1,763
At 31 December 2023	882,731	(9,745)	4,321	(636)	22,210	(56,971)	(251,764)	(47,973)	542,173

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Cash Flow Statement

for the year ended 31 December 2024

\$'000	Note	2024	2023
Cash flows from operating activities			
Receipts from customers		800,973	632,444
Payments to suppliers, employees and others		(511,028)	(500,182)
Exploration expenditure		(5,234)	(4,650)
Interest paid		(4,808)	(12,279)
Interest received		306	519
Malian State Settlement Protocol		(159,949)	—
Income tax paid		(7,195)	(9,285)
Net cash flows from operating activities		113,065	106,567
Cash flows from investing activities			
Payments for property, plant & equipment		(70,579)	(27,264)
Payments for development activities		(23,902)	(40,299)
Payments for evaluation activities		(8,396)	(4,234)
Proceeds from sale of asset		—	3,621
Other investing activities		(812)	(725)
Deferred consideration from sale of Ravenswood Mine		34,392	—
Extension fee received on Ravenswood Promissory Note		849	—
Net cash flows used in investing activities		(68,448)	(68,901)
Cash flows from financing activities			
Repayment of borrowings		(25,000)	(55,000)
Dividend paid to non controlling interest		(6,942)	—
Repayment of principal portion of lease liability		(3,651)	(2,354)
Drawdown from short term finance facilities		(925)	—
Net cash flows used in financing activities		(36,518)	(57,354)
Net increase/(decrease) in cash and cash equivalents			
		8,099	(19,688)
Cash and cash equivalents at the beginning of the year		59,769	80,873
Exchange rate adjustment		1,401	(1,416)
Cash and cash equivalents at the end of the year		69,269	59,769

The above consolidated cash flow statement should be read in conjunction with the accompanying notes

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Notes to the Preliminary Final report

for the year ended 31 December 2024

About this Report

The preliminary final report of Resolute Mining Limited and its subsidiaries for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of directors.

Resolute Mining Limited (the parent) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange and the London Stock Exchange.

Basis of Preparation

This report is based on accounts that are in the process of being audited.

This report does not include all of the notes normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 31 December 2023 and any public announcements made by Resolute during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Rounding of Amounts

The Financial Report has been prepared in United States dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

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Notes to the Preliminary Final report

for the year ended 31 December 2024

1. Segment revenues and expenses

For the year ended 31 December 2024	Mako (Senegal)	Syama (Mali)	Corp/Other (b)	Total
\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from gold and silver sales (a)	288,339	512,634	—	800,973
Costs of production	(134,700)	(257,416)	(4)	(392,120)
Segment gross profit	153,639	255,218	(4)	408,853
Depreciation and amortisation	(66,079)	(60,473)	(1,106)	(127,658)
Royalties	(14,417)	(43,863)	(885)	(59,165)
Segment gross profit from operations	73,143	150,882	(1,995)	222,030
Interest income	933	148	3,937	5,018
Exploration expense	(3,697)	(5,603)	(183)	(9,483)
Administration and other corporate expenses	—	—	(19,825)	(19,825)
Share based payment expense	—	—	(1,104)	(1,104)
Fair value movements and treasury transactions	(1,052)	(15,946)	(2,959)	(19,957)
Inventories net realisable value movements and obsolete consumables	2,020	24,045	—	26,065
Finance costs	(1,889)	(5,989)	(1,037)	(8,915)
Other expenses	—	(11,629)	—	(11,629)
Indirect tax expense	(41,205)	(102,776)	(10,842)	(154,823)
Profit before tax from operations	28,253	33,132	(34,008)	27,377
Tax expense	(16,395)	(24,339)	77	(40,657)
Loss for the year from continuing operations	11,858	8,793	(33,930)	(13,280)

(a) Revenue from external sales for each reportable segment is derived from several customers.

(b) This information does not represent an operating segment as defined by AASB 8 'Operating Segments' and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

Notes to the Preliminary Final report

for the year ended 31 December 2024

1. Segment revenues and expenses (continued)

For the year ended 31 December 2023	Mako (Senegal)	Syama (Mali)	Corp/Other (b)	Total
\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from gold and silver sales (a)	229,505	401,568	—	631,074
Costs of production	(136,235)	(262,472)	(1,671)	(400,378)
Segment gross profit	93,270	139,097	(1,671)	230,696
Depreciation and amortisation	(44,491)	(34,121)	(2,432)	(81,044)
Royalties	(11,475)	(24,066)	(772)	(36,313)
Segment gross profit from operations	37,304	80,909	(4,874)	113,339
Interest income	—	22	2,384	2,406
Exploration expense	(4,455)	(7,832)	(2,433)	(14,720)
Administration and other corporate expenses	—	—	(18,450)	(18,450)
Share based payment expense	—	—	(605)	(605)
Fair value movements and treasury transactions	(4,339)	28,749	(1,968)	22,442
Inventories net realisable value movements and obsolete consumables	(3,569)	(9,096)	—	(12,665)
Finance costs	(1,793)	(5,062)	(6,727)	(13,582)
Indirect tax expense	(4)	(5,363)	—	(5,367)
Other income	(24)	(140)	23,691	23,527
Profit before tax from operations	23,121	82,188	(8,983)	96,324
Tax expense	15,459	(20,250)	—	(4,791)
Profit for the year from continuing operations	38,579	61,938	(8,983)	91,533

(a) Revenue from external sales for each reportable segment is derived from several customers.

(b) This information does not represent an operating segment as defined by AASB 8 'Operating Segments' and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

Notes to the Preliminary Final report

for the year ended 31 December 2024

2. Dividends paid or proposed

No dividend has been declared for the year ended 31 December 2024.

3. Earnings per share

\$'000	31 December 2024	31 December 2023
Operating (loss)/profit after tax from continuing operation and preference dividends	(21,480)	65,578
Weighted average number of ordinary shares outstanding during the period	2,129,050,013	2,129,006,569
Earnings per share	Cents	Cents
(Loss)/earnings per share	(1.01)	3.08
Diluted (loss)/earnings per share	(1.01)	3.08

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Notes to the Preliminary Final report

for the year ended 31 December 2024

4. Receivables

	31 December 2024	31 December 2023
	\$'000	\$'000
Current		
Gold price contingent receivable	—	34,060
Trade receivables	1,151	8,743
Taxation receivables	54,541	17,299
Total	55,692	60,102
Non current		
Other receivables	29	29
Promissory notes receivables	42,038	42,378
Taxation receivables	22,429	12,049
Total	64,496	54,456

5. Financial liabilities

	31 December 2024	31 December 2023
	\$'000	\$'000
Current		
Bank overdraft	34,840	46,196
Insurance premium funding	-	180
Borrowings	-	25,218
Total	34,840	71,594

6. Inventories

	31 December 2024	31 December 2023
	\$'000	\$'000
Doré bars	17,405	13,340
Gold in circuit	47,808	50,837
Ore stockpiles	56,619	47,523
Consumables, spare parts and supplies	52,625	66,206
Total inventories	174,457	177,906
Less: Non current metal inventories	(43,847)	(42,489)
Current portion of inventories	130,610	135,417

Notes to the Preliminary Final report

for the year ended 31 December 2024

7. Provisions

	31 December 2024	31 December 2023
	\$'000	\$'000
Current		
Site restoration	2,215	626
Employee entitlements	10,639	5,744
Dividend payable	5,567	136
Tax provisions	64,071	57,021
Other provisions	2,390	2,661
Total	84,882	66,188
Non current		
Site restoration	92,204	85,570
Employee entitlements	195	293
Total	92,399	85,863

8. Subsequent events

There were no subsequent events post the balance sheet date.

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