29 July 2025

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# Resolute

## Q2 2025 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 11 March 2025 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 'Q4 2024 Activities Report and 2025 Guidance' announced on 30 January 2025 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 11 March 2025 and is available to view on Resolute's website (www.rml.com.au) and www.asx.com (Resolute Announcement).

JORC tables associated with the Bantaco drill results in this presentation are in the announcement titled 'Q1 2025 Activities Report' released on 24 April 2025 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 2025 is 275,000-300,000 oz at an All-in Sustaining Cost (AISC) of $1,650-1,750/oz.

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

**This presentation has been authorised for release by Chief Executive Officer, Mr. Chris Eger.**

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# Q2 2025 Highlights

**75,962 oz**
Gold Poured

**$1,668/oz**
Group AISC

**$110.4 m**
Net Cash Position

**2.02**
TRIFR

**Doropo & ABC**
Projects Acquired

**Gavin Harris**
Appointed COO

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# Resolute's Assets

## Diversified gold portfolio across West Africa

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**Syama Mine** — **Mali**
Producing Mine — (2025 guidance: 195-210 koz)

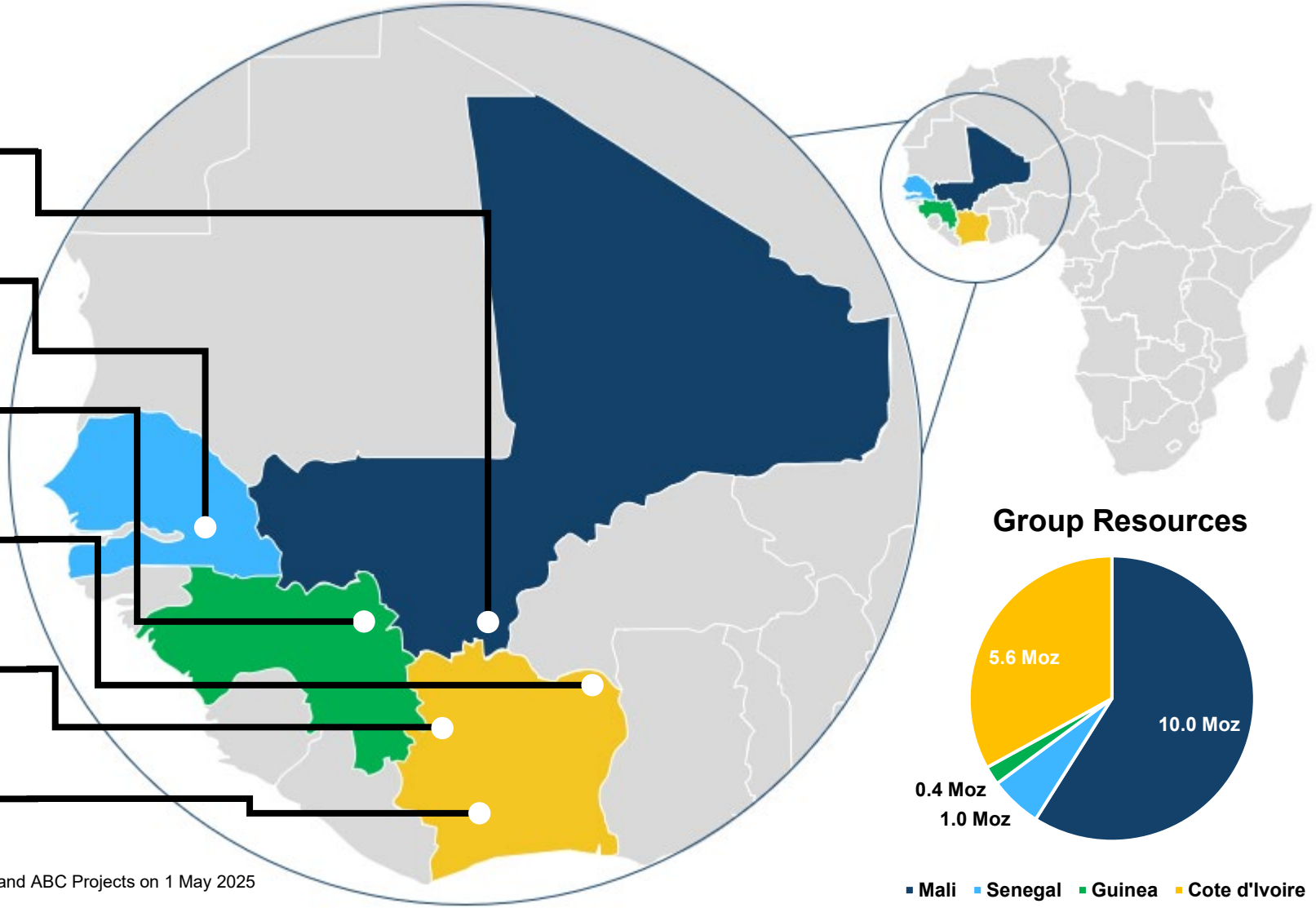
**Mako Mine** — **Senegal**
Producing Mine — (2025 guidance: 80-90 koz)

**Mansala[1]** — **Guinea**
Exploration Project — (Resource: 0.36 Moz at 1.3g/t)

**Doropo** — **Côte d'Ivoire**
Development Project — (Reserve: 1.88 Moz at 1.53g/t)

**ABC Project** — **Côte d'Ivoire**
Exploration Project — (Resource: 2.16 Moz at 0.9g/t)

**La Debo** — **Côte d'Ivoire**
Exploration Project — (Resource: 0.4 Moz at 1.3g/t)



**Group Resources**




[1] Being transferred to AngloGold Ashanti as part of the acquisition of the Doropo and ABC Projects on 1 May 2025

# Côte d'Ivoire - Doropo Project

## Strong Government engagement and support for the Doropo Project

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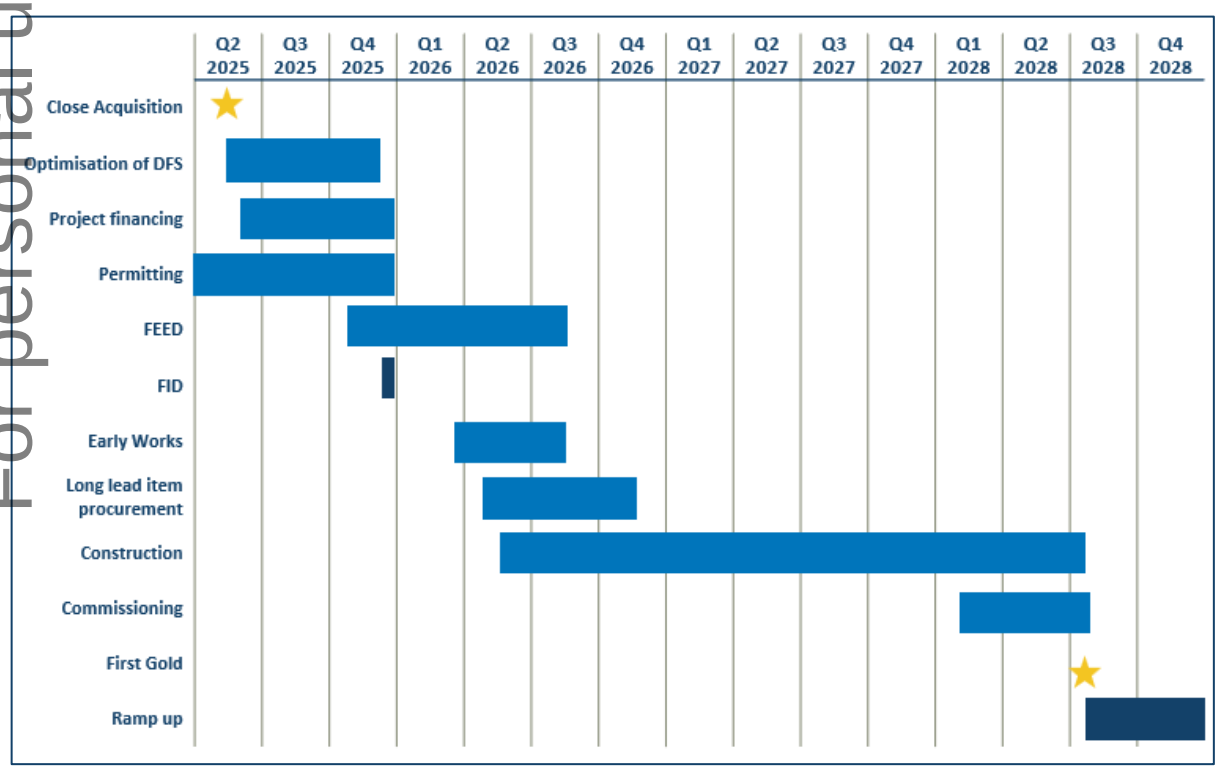
- Project timeline on track
- In process of completing pit optimisations at $1,950/oz which show **potential for mineable ounces to increase substantially** from the DFS without changing the near-term production profile



Resolute's CEO Chris Eger led a delegation to meet the Prime Minister, Minister of Mines and Director General of Mines and Geology and other technical advisers

- Appointment of Rob Cicchini as Project Director
- **Exploitation Permit expected to be approved in the coming months** but could be impacted by October presidential elections

# Mali - Syama Q2 Highlights

**41,024 oz**
Gold Poured

**$2,134/oz**
AISC

**$16.6 m**
Capital Expenditure

## Sulphide

- 576kt milled at 2.22g/t and 76% recovery producing 31.5koz
- Explosive supply issues impacted underground production
- On track for guidance of 150-160koz trending to lower end

## Oxide

- 395kt milled at 0.95g/t and 81% recovery producing 9.6koz
- Lower grade stockpile remain key component of plant feed
- On track for guidance of 45-50koz trending to lower end

Resolute continues to engage with the Government of Mali on implementation of the 2023 Mining Code at Syama

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# Mali - Syama Sulphide Conversion Project

## Project remains on track with CCIL and flotation circuits targeted for completion in 2025

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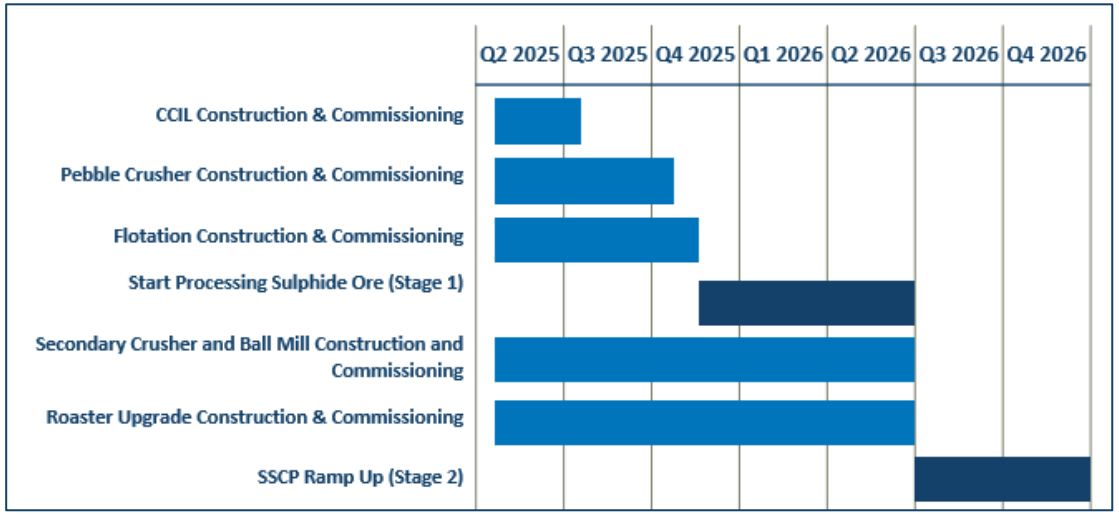
- **Project has no LTIs** after approximately 720,000 person-hours worked until end of June 2025
- **Key Activities in Q2:**
  - Earth and civil work completed
  - SMPP and EC&I installation 50% and 25% complete respectively
  - CCIL and Flotation circuit construction
- **Q2 capital expenditure of $5.3 million** (H1: $13.7 million)
- **CCIL circuit, flotation circuit and pebble crusher on track for commissioning in H2 2025** and will allow for some high-grade sulphide ore to be processed through the oxide circuit further increasing the flexibility at Syama



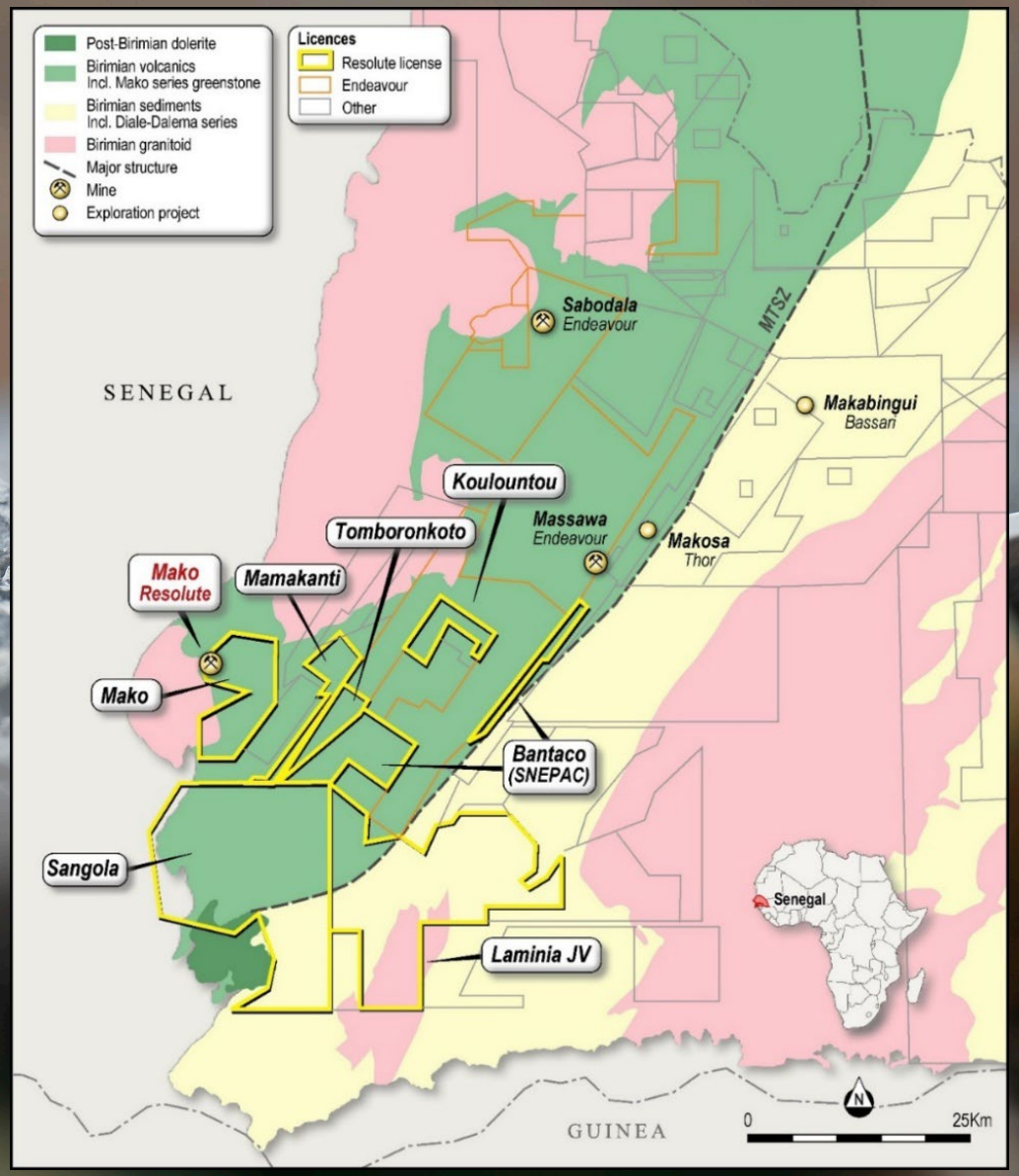
# Senegal - Mako Q2 Highlights

**34,938 oz**

Gold Poured

**$972/oz**

AISC




- Open pit mining activities ended in June
- Q1 gold production of 34.9koz exceeded expectations due to strong grades from the final zones of the pit
- AISC was c. $300/oz lower than Q1 due to higher gold production
- Capital expenditure was $1.0 million for the Tailings Management Facility raise
- Processing of stockpiles commences in H2
- On track for upper end of 2025 guidance of 80-90koz

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# Senegal - Tomboronkoto

## Project on track with mining targeted for 2028

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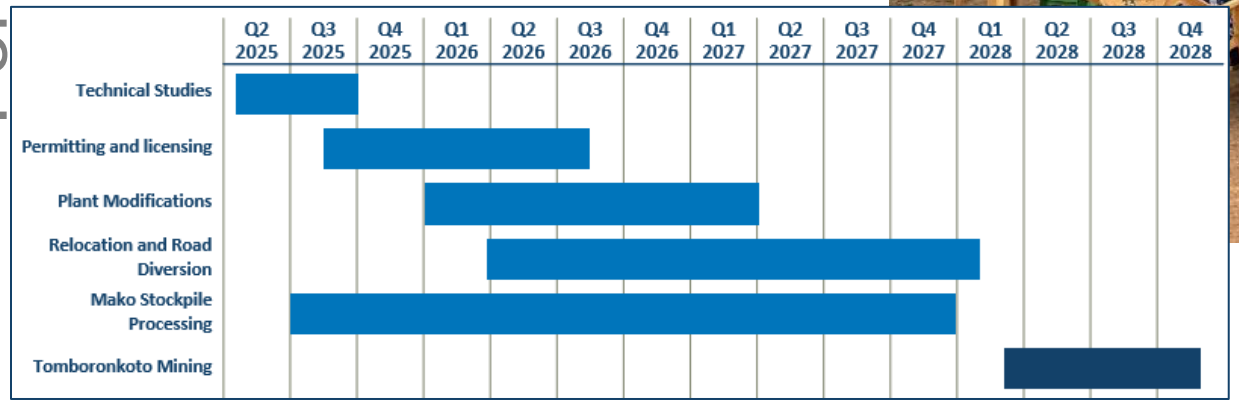
- Sterilisation drilling programs continued in Q2
- Submission of draft ESIA report to the regulator scheduled for H2 2025. Assuming no major revisions, Resolute anticipates issuance of an Environmental Permit by end of 2025
- Mining Permit targeted to be received in H2 2026



Start of the ESIA socio-economic survey at Tomboronkoto

# Senegal - Bantaco

## Initial MRE at Bantaco creates greater optionality and flexibility

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### Mineral Resource Estimate

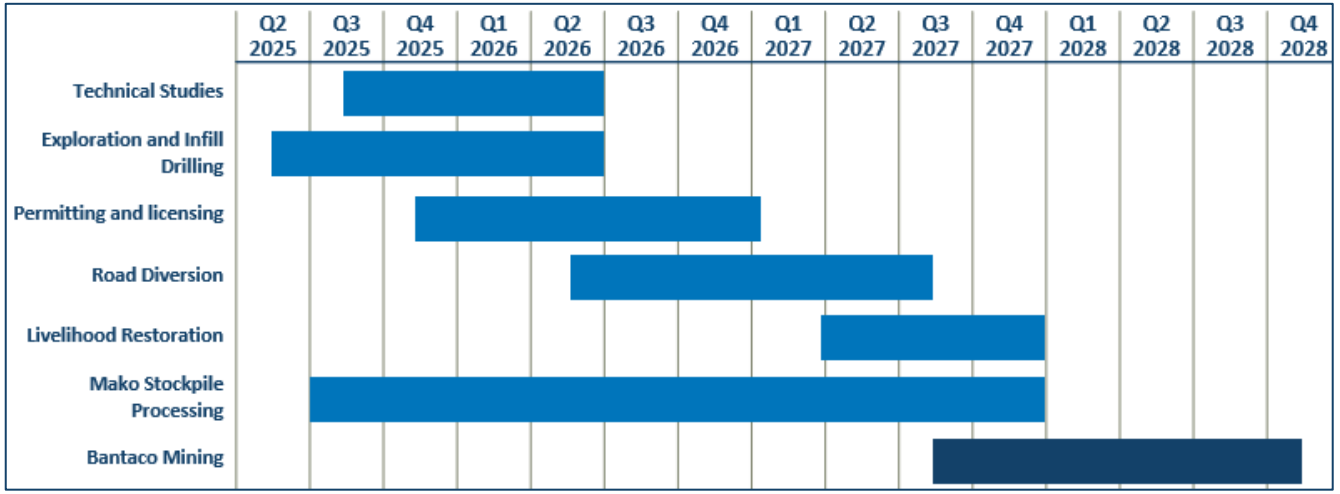
- Initial MRE across two prospects (Bantaco West and South) totalling 266koz of contained gold
- Future exploration in 2025 focused on infill drilling to convert to Indicated category and further drilling to expand the resource
- Updated MRE for the Bantaco Project targeted in Q1 2026

### Timeline

- Target to receive ESIA Certificate of approval by end of Q2 2026 followed by submission of Mining License
- Depending on permitting, commencement of mining anticipated in H2 2027

| Bantaco West MRE (0.5g/t Au cut-off) | | | |
|---|---|---|---|
| | Tonnes | Grade (g/t) | Ounces (Au) |
| **North Domain (Inferred)** | 3,233,000 | 0.94 | 98,000 |
| **South Domain (Inferred)** | 2,525,000 | 1.00 | 81,000 |
| **Total** | **5,758,000** | **0.97** | **179,000** |

| Bantaco South MRE (0.5g/t Au cut-off) | | | |
|---|---|---|---|
| | Tonnes | Grade (g/t) | Ounces (Au) |
| **Inferred** | 2,225,000 | 1.22 | 87,000 |
| **Total** | **2,225,000** | **1.22** | **87,000** |



# Q2 Exploration Update

## Mali ($1.3m)

- RC drilling of priority oxide targets continued

## Senegal ($3.9m)

- Focus remained on Tomboronkoto and Bantaco Projects

## Côte d'Ivoire ($2.9m)

- **ABC Project** – outlined 5000m RC program on the Farako-Nafana permit that will commence after rainy season
- **La Debo** - updated MRE is underway and targeted for H2 2025

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# Q2 Financial Highlights

**$84.6 m**

Operating Cash Flow

**$110.4 m**

Net Cash

**$1,668/oz**

Group Q2 AISC

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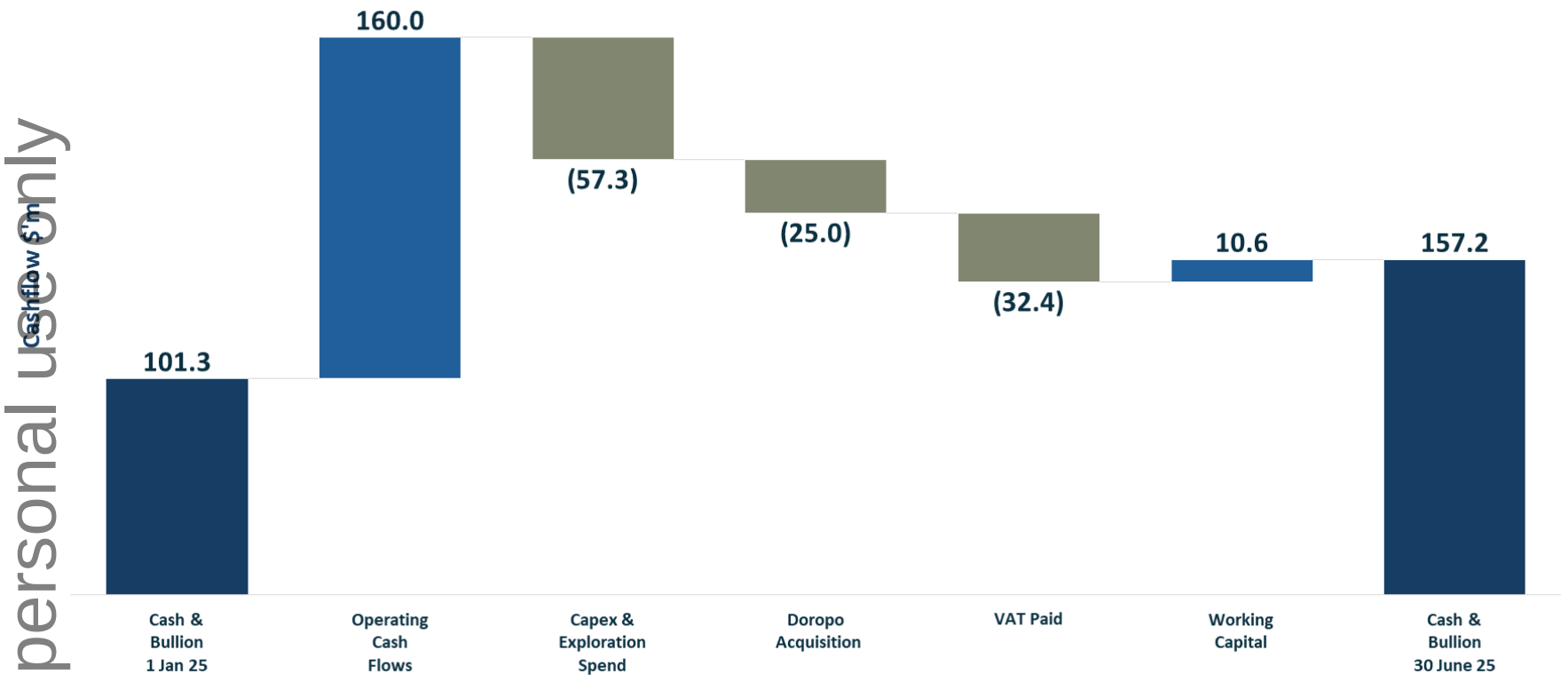
# H1 2025 Cash Flow Summary




- Capex and exploration spend in line with guidance ($109 - 126 million)
- $25 million acquisition payment for Doropo and ABC Project in Q2
- VAT paid and income tax payments of $32.4 million and $46.2 million respectively
- Working capital inflow of $10.6 million due to decrease in stockpile balances

**$211.2 m**

**EBITDA[1]**

**$160.0 m**

**Operating Cash Flow**

**$1,688/oz**

**Group H1 AISC**

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[1] Unaudited

# Resolute Summary

- On track for full-year Group production and cost guidance
- Net cash position of over $110m and strong free cash flow generation
- Committed to geographical diversification and further operating mines in new jurisdictions
- Advancing strategic initiatives across Côte d'Ivoire, Mali and Senegal
- On growth pathway to deliver targeted annual production of over 500koz from 2028

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