

Resolute

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2025 Annual Report



CONTENTS

About Resolute	1
From the Chairman	2
Resolute's Purpose and Values	4
From the CEO	5
Board of Directors and Leadership Team	8
Sustainability at Resolute	12
Climate Report	14
Director's Declaration on the Climate Report	16
Auditor's Report on the Climate Report	36
Operations Review	40
Ore Reserves and Mineral Resources	54
Financial Review	58
Risk Management	60
Corporate Governance	67
Director's Report	72
Remuneration Report	75
Financial Report	92
Consolidated Entity Disclosure Statement	138
Directors' Declaration	139
Auditors' Report	140
Corporate Directory	148

SCOPE OF THIS REPORT

Resolute Mining Limited's 2025 Annual Report presents the Company's operating and financial results for the period from 1 January 2025 to 31 December 2025.

It has been prepared for stakeholders in line with statutory and regulatory reporting obligations.

Resolute is a successful gold focused mining company. This report outlines Resolute's operational and financial performance and details the Company's efforts in 2025 to deliver long-term value to stakeholders in a manner that reflects company values.

All references to Resolute, the Company, group, we, us and our, refer to Resolute Mining Limited (ABN 39 097 088 689) and its subsidiaries.

All dollar figures are in US dollars currency, unless otherwise stated.

All references to 2025 are for the 12-month period from 1 January 2025 to 31 December 2025, unless otherwise stated.

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RESOLUTE HAS A STRONG TRACK RECORD AS AN EXPLORER, DEVELOPER AND OPERATOR OF GOLD MINES.

Resolute currently owns two producing gold mines, the Syama Gold Mine in Mali (Syama) and the Mako Gold Mine in Senegal (Mako).

In 2025, Resolute acquired the Doropo Gold Project in Cote d'Ivoire. The Company has received the Mining Permit and is advancing towards construction in H1 2026 to achieve first gold in H1 2028.

The Company's Global Mineral Resource of 17.6 Moz is based on the most recent Ore Reserve and Mineral Resource update included in this report.

Syama is a keystone asset which is expected to produce between 195,000 - 210,000 ounces of gold in 2026.

Mako is currently processing stockpile material and is expected to produce between 55,000 - 65,000 ounces of gold in 2026.

The Company is also active in exploration with drilling underway across its African tenements in Mali, Senegal, Cote d'Ivoire and Guinea.

The Company trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

2025 AT A GLANCE

Revenue
$865.6 million

EBITDA[1](*)
$397.7 million

Operating Cash Flow
$226.4 million

Net Cash[2](*)
$209.1 million

All-In-Sustaining-Costs(*)
$1,843 /oz

Gold Production
277,236 oz

(*) These balances are non-IFRS information and have not been audited.

1. Earnings before interest, taxation, depreciation, and amortisation.
2. Net cash represents $62.6 million of cash, $68.2 million of fixed term deposits and $134.6 million of bullion (31,242oz at 31 December spot rate of $4,308/oz) less drawn overdraft and borrowings of $57.8 million).

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A TRANSFORMATIONAL YEAR

There are only ever a handful of years in a company's life that genuinely reset its trajectory and can be considered transformational. For Resolute Mining, 2025 was one of them.



Andrew Wray, Chairman

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2025 was a year of very encouraging progress in which we built on the stability across the business, further strengthened the balance sheet, and diversified our asset base to support our strategy of long- term, sustainable growth.

We did so against the backdrop of a strong but volatile gold price environment, ongoing geopolitical complexity in the jurisdictions in which we operate, and significant change within our senior leadership team, led by our CEO Chris Eger. That we ended the year with a markedly stronger balance sheet, enhanced cash generation, a clearer growth pathway and greater confidence among our key stakeholders is a testament to the resilience of our people and the quality of the assets we operate.

At the same time, we moved to fundamentally reshape our portfolio and operating model. In May 2025, we completed the acquisition of Doropo, a greenfield long-life, low-cost development project in Côte d'Ivoire, which will be instrumental in achieving our objective of an annual production run-rate of 500,000 ounces of gold by the end of 2028. We also progressed key work at Syama, including optimising underground mining, advancing studies on future ore sources and improving plant performance. Together with the progress in the Mako Life Extension Project, these steps are expected to lift the scale, quality and longevity of our asset base, thereby reducing our dependence on any single operation or jurisdiction.

Over the course of the year, we further strengthened the operational consistency of our existing operations which, combined with disciplined cost management in a supportive gold price environment, allowed us to rebuild a net cash position of US$209.1 million by year end, even after making the initial payment on the acquisition of Doropo.

This significant improvement in our financial position not only reinforces the Company's resilience, but it also underpins our ability to invest in the next phase of growth. The acquisition of the Doropo project is hugely significant to the future of our Company as it adds a third West African jurisdiction to our operating footprint with a high quality, long life and highly accretive asset in Côte d'Ivoire.

The operational stability and achievement of key strategic objectives was delivered by our new CEO, CFO and COO, all appointed to their current roles within the space of six months. They have already amply demonstrated their ability through the operational and financial achievements over the course of the year, delivered with a drive and energy that matches our ambitious growth plans.

At a Board level, our focus on governance remained a central theme of our agenda. The events in Mali during 2024 were a real- time stress test of our governance and risk management frameworks, and one of our priorities in 2025 was to ensure we had embedded the lessons learned. The Board operated in a highly engaged manner through this period, and the experience deepened relationships and effectiveness as directors worked closely together in support of a new management team during a challenging time.

In line with enhancing our governance frameworks, there was further investment in our internal audit team and processes which is delivering higher- quality reports and more actionable recommendations to both management and the Board.

At the same time, we have continued to align our governance practices with the expectations of our Australian and UK listings and good industry practice, including through the publication of a detailed Corporate Governance Statement and our inaugural Climate Report.

The report provides a clearer picture of our climate- related risks and opportunities and sets out the actions we are taking to improve energy efficiency, manage emissions and strengthen resilience. As this reporting matures over the next few years, it will further inform our capital allocation and project design decisions, including at Doropo and in our exploration programmes across our four West African countries of focus.

The safety of our employees has also continued to be a core part of the Board's oversight during the year and further improvement in this area is a fundamental prerequisite for the delivery of our other strategic objectives. The new management team have led by example in reinforcing the importance of safety and further improving our incident reporting.

I am encouraged that this is being evidenced in the key leading indicators we monitor while achieving a small improvement in our Total Recordable Injury Frequency Rate over the course of the year.

Rebuilding and deepening stakeholder relationships has been another defining theme of the year. In Mali, we have worked hard to re- establish an open and constructive dialogue with the authorities following the settlement reached in late 2024. In Senegal, we have made encouraging progress at both a local and national level in building support for our project to extend the life of Mako. Our entry into Côte d'Ivoire has been positively received by all stakeholders, as was clearly demonstrated in the recent award of the mining permit for Doropo. Likewise, in Guinea there has been active engagement with the authorities aimed at enabling us to further develop our exploration activities there. Chris and his team have dedicated significant time on the ground to ensuring all our stakeholders understand that we very much see them as partners in delivering our objectives and in creating meaningful in-country value. This focus on open and transparent communication has been very well received.

In parallel with this increased focus on external communication, we have also made a concerted effort to improve internal communication and culture. A weekly internal newsletter from the CEO, regular town halls across our sites and more structured opportunities for employees to ask questions and raise concerns have all helped to build a greater sense of inclusion and alignment around the Company's direction in the year under review.

Looking ahead, our priorities for 2026 build directly on the significant progress we have made over the last year. First and foremost, we are determined to deliver safe and consistent operational performance, driving further efficiencies and strengthening our resilience to external shocks, including security, logistics and regulatory risks. The steps already taken to diversify fuel and explosives supply in Mali and to enhance our risk management frameworks will be important in this regard.

Second, we will advance our growth projects in a disciplined manner, with Doropo and the Mako extension as our immediate priorities. Our aim is to develop these projects while maintaining a strong balance sheet, supported by robust cash generation from Syama and Mako and a clear focus on capital discipline.

Third, we will continue to invest in relationships with all our stakeholders, including host governments, communities, employees and investors. For governments and communities, that means sustained, transparent engagement, operating responsibly, supporting local development, and ensuring that new projects share benefits fairly and respect human rights. For our people, it means building on improved communication, providing them with opportunities to build their careers and rewarding them fairly. For investors, it means being open and transparent about our business while fully delivering on the significant value potential of our asset base.

The progress we made in 2025 gives me confidence that we are on the right path. We are in a better place than we were a year ago, but we will not be complacent. Our focus now is on delivering consistently, maintaining discipline and continuing to earn the trust and support of all those who have a stake in Resolute's long- term success.

In closing, I would like to thank our employees, partners, host communities, shareholders and my fellow Board members for their continued support during what has again been a demanding but positive year. In particular, I would like to express my gratitude and that of the Board to Adrian Reynolds, who will be retiring at the forthcoming AGM, for his contribution and insights as a Board member over the last five years. We will all miss him and wish him all the best for the future.

I would also like to express my gratitude to Chris, Dave, Gavin and the wider leadership team for the energy, judgement and commitment they have shown through this period of change, and for the clarity with which they are executing the Company's strategy. The Board remains fully committed to working with the executive team to build on the solid foundations now in place and to deliver sustainable value for all our stakeholders.



Andrew Wray

Chairman

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OUR PURPOSE

We are a trusted and responsible gold miner, driven by excellence to create value for shareholders and the communities in which we operate.

OUR VALUES

Respect

Recognising and nurturing everyone's unique value enables effective collaboration and confident contributions.

Agility

Our structure, culture and people empower us to act with considered speed and precision.

Integrity

Our words and actions follow our moral compass. This reinforces our credibility and continues our reputation.

Safety

Keeping everyone safe demands constant vigilance and discipline. We are committed to this.

Empowerment

Our people grow when we trust them with what they need to think and act independently.

A FOUNDATION FOR GROWTH

2025 was a strong year for Resolute. Our teams delivered solid production and cash flow while keeping safety and responsible mining central to what we do. We strengthened our financial position, made real progress on our growth pipeline, and had a disciplined approach to costs. As we move into 2026, I'm confident we're well-positioned to keep building on that momentum.



Chris Eger, CEO

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I accepted the role of Chief Executive Officer at a significant inflection point in the Company's history. Having navigated the challenges of 2024, it was crucial that, during 2025, the Company proved its resilience. I believe this was achieved with our stable operating base translating to an ever-stronger balance sheet and a successful, highly accretive transaction completed. At the same time, we were determined this would be grounded in our values by placing safety at the centre of every decision, acting responsibly and respectfully in our host communities and holding ourselves to the highest standards of governance and transparency.

That objective has been the clear focus of the senior management team throughout the year, and the results speak for themselves. We met our production guidance, generated strong cash flow, and ended the year in a materially stronger financial position. All this was achieved while managing a planned transition at Mako and advancing the growth initiatives at Syama and in Côte d'Ivoire that will shape the business over the coming decade. The numbers matter because they demonstrate that the operational stability we worked hard to achieve is now translating to cash generation and gives us the flexibility to invest in our future.

At an operational level, both of our producing assets performed consistently with Group production of 277,236 ounces within our revised guidance range of 275,000–285,000 ounces.

In Mali, the Syama operation performed well despite a challenging environment. The operation contributed over 60% to Group production in 2025, delivering 176,341 ounces of gold. Throughout the year mining activities were impacted by supply chain challenges namely explosives which the team successfully navigated. In the latter part of the year, COO Gavin Harris led a reorganisation of the operations' management team to further enhance operational efficiency and capitalise on available opportunities. Syama's full year all in sustaining cost of US$2,008/oz reflected the combined impact of inflationary pressures and the higher royalties associated with Mali's 2023 Mining Code and gold price environment. This was partially offset by improvements in cost efficiency. The operation ended 2025 at a lower AISC run rate than in the third quarter, giving us confidence in our ability to further improve costs as optimisation work continues and the Syama Sulphide Conversion Project (SSCP) is brought online in 2026.

At Mako in Senegal, we executed a planned shift from open pit ore to the processing of lower grade stockpiles. As expected, production was weighted towards the first half, but the operation continued to generate cash throughout, supported by higher gold prices and disciplined cost control. Full year gold production of 100,895 ounces exceeded expectations and reflected our ability to manage planned change in operations without losing focus on cash generation. The operation's full year all in sustaining cost of US$1,269 per ounce was marginally higher than 2024 but remained below original 2025 guidance, with the increase primarily driven by higher royalty payments resulting from stronger gold prices and lower total production as the transition to stockpiles progressed.

Controlling costs was central to stabilising our operations and strengthening the balance sheet. Across both sites, our focus has been on what we can control — particularly productivity, recoveries, maintenance discipline, and tighter procurement. Group all in sustaining costs for the year of US$1,843 per ounce were within our revised guidance range, despite the impact of higher royalties in the strong gold price environment. We saw a clear improvement in costs in the fourth quarter as higher production volumes and operational efficiencies helped absorb fixed costs and offset those external pressures. While we cannot control fiscal regimes or commodity prices, we can control how efficiently we run our business, and that remains a central focus going forward.

Notable financial outcomes flowed from that operational performance. Revenue of US$866 million, underpinned by gold sales of 258,544 ounces at an average realised price of US$3,338 per ounce, represented a step up from 2024. EBITDA of US$397.7 million, up strongly year-on-year, demonstrates the combined impact of higher prices, stable operations and cost discipline, building on the momentum already evident in our half year results.

Cash generation translated this into a much stronger balance sheet. Resolute generated robust operating cash flow in the second half, kept capital and exploration spend within guidance at US$117.5 million, and ended the year with net cash of US$209.1 million. This gives us room to fund the right projects at the right time and, when they arise, consider growth opportunities that are accretive to shareholder value.

Every orebody has a finite life. Maintaining a healthy pipeline of exploration opportunities is how we ensure Resolute's future. In 2025 we took deliberate steps to expand and enhance our project portfolio. This is crucial to achieve our objective of producing 500,000 ounces a year by the end of 2028.

The most visible strategic step was the acquisition of the Doropo asset in May, a highly prospective near-term gold development project in north-eastern Côte d'Ivoire. Along with the ABC and La Debo exploration assets Resolute's combined managed Mineral Resources in Côte d'Ivoire now stand at approximately 7.2 Moz. This represents around 40% of the total Group's Mineral Resources and confirms that Côte d'Ivoire will undoubtedly become a material contributor to Resolute's medium- and long-term production profile.

The completion of an updated Definitive Feasibility Study for Doropo was a key milestone in 2025. The new study defines a significantly larger and longer-life project than previously envisaged, with ore reserves increasing by about 55% to 2.5 million ounces of contained gold, extending Doropo's life to around 13 years and lifting life-of-mine production to 2.2 million ounces. The economics are highly attractive with a post-tax NPV5% of approximately US$3.1 billion at a gold price of US$4,500/oz. Once in production we expect Doropo to become the Company's flagship asset that can anchor Resolute's production profile through the cycle.

From an executive perspective, this reshapes how we think about risk and opportunity. We are diversifying and are steadily reducing our dependence on any single operation or jurisdiction. Our focus

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now is to build Doropo and progress ABC and La Debo through scoping studies and further exploration to understand the potential value. This approach will mean we unlock value for shareholders and sequence capital in a way that preserves balance sheet strength.

We remain acutely aware that exploration across our West African portfolio must also underpin our growth strategy. In 2025, we invested US$24.1 million in exploration, focusing on resource growth and mine-life extensions at and around our existing operations and on high potential new opportunities within our current footprint. We continued to advance the Mako Life Extension Project that focuses on the Tomboronkoto and Bantaco satellite opportunities, which together have the potential to materially extend the mine life. The work we have done at Syama, around Mako and in Côte d'Ivoire is already delivering increased resources and improved confidence in the long-term potential of our assets. As at the end of 2025 Group Mineral Resources now stand at 17.6 Moz – a circa 60% increase from the prior year. We will continue to allocate capital to exploration where we see clear pathways to incremental ounces at attractive returns, either through extensions to existing mines or through future standalone project

As an executive team, we are very clear-eyed about risk. We operate in jurisdictions that carry political, security and regulatory risk, and 2025 again required active engagement and careful management on this front. As a result, we have built more robust risk processes into our planning, strengthened in-country engagement and maintained contingency plans to ensure operational continuity. In all countries where we have a presence - Mali, Senegal, Côte d'Ivoire and Guinea - we have continued to invest in relationships with governments, communities and employees, recognising that our licence to operate depends on delivering benefits, managing impacts transparently and respecting local expectations. As a unified "One Resolute" team, our people across sites and corporate offices have worked together to embed consistent standards and share best practice, which has been a real source of strength in this environment.

Responsible mining is central to that credibility. We wholeheartedly believe that operational performance without safety, environmental and social performance is not success. In 2025 we maintained a strong focus on safety, with the objective of Zero Harm to our employees and contractors our paramount priority. We recorded a Total Recordable Injury Frequency Rate of 1.87, which, while comparable with peers, remains above where we want it to be. We are investing in safety leadership at all levels, embedding learning from incidents and near misses, and strengthening our culture of accountability.

We maintained our ISO 45001 and ISO 14001 certifications throughout the year, demonstrating our commitment to international standards in health, safety, and environmental management. Notably, we recorded no significant environmental incidents, regulatory non-compliances, or reportable community grievances during 2025. This unblemished record reflects the quality of our environmental and social governance systems and the dedication of our teams to responsible mining practices. In addition, our operations continued to align with the World Gold Council's Responsible Gold Mining Principles and the Conflict Free Gold Standard, reinforcing the commitments highlighted in our sustainability reporting.

A key sustainability achievement in 2025 was the progress we made on climate reporting and our broader climate response. Through this, we strengthened our understanding of emissions across the portfolio and opportunities to improve energy efficiency and, over time, reduce our carbon footprint in a way that supports both resilience and competitiveness. This work is detailed in our inaugural Climate Report, published within this report.

Our sustainability performance remains a competitive advantage. We continue to engage proactively with local communities, maintain transparent dialogue with government stakeholders, and invest in programmes that deliver tangible benefits to the regions where we operate. The rigorous assessment of environmental and social risk and impact is embedded in all stages of the mine life cycle – in 2025 our focus being the advancement of impact assessments approvals that will support future mine life extensions and developments.

Looking to 2026 and beyond, Resolute is positioned for a period of strategic execution and further transformational growth. Our priorities are straightforward and execution focused.

For 2026, we have set production guidance of 250,000-275,000 ounces at an all-in sustaining cost of $2,000-$2,200 per ounce. This reflects Mako's transition to lower grade stockpile processing and the impact of Mali's 2023 Mining Code, which has increased royalty rates and removed certain fiscal exonerations. While these factors present cost headwinds, our operations remain strongly cash generative at current gold prices.

Capital expenditure in 2026 is expected to be $310 million - $360 million, largely directed to the development of Doropo and completion of the SSCP. This planned step-up in investment underpins the next phase of production growth.

Advancing Doropo is a key priority for 2026. We are starting construction activities in the first half of 2026, positioning Doropo for first production in early 2028. In Mali, completion of the SSCP in the second quarter of 2026 will enhance processing capacity and flexibility for the predominantly sulphide ore that will define Syama's future. In Senegal we will continue to progress studies and permitting on the MLEP.

Exploration remains a core value driver, focused on extending mine lives and identifying new growth options across our West African footprint. A strong focus of exploration will be in Côte d'Ivoire at the ABC and La Debo projects. In all these activities we will continue to strengthen our ESG performance, particularly in safety, climate and community engagement, which are key differentiators in our operating jurisdictions.

I would like to express my sincere thanks to our employees across all operations for their unwavering commitment, professionalism, and dedication. Our success is built on the efforts of our people, and I am proud of the talent and resilience across our teams. I want to give particular thanks to Dave and Gavin who have done a sterling job since being appointed CFO and COO, respectively. I also thank our Board members for their counsel and support during a year of significant strategic activity.

As we enter 2026, I am confident that Resolute has the assets, the people, and the financial capacity to achieve our ambitions. We are well on track to becoming a 500,000-ounce producer, and we remain focused on delivering value for all our stakeholders.



Chris Eger
Managing Director and CEO



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THE BOARD



Andrew Wray
BA, (Hons)
Non-Executive Chairman



Adrienne Parker
LLB, MAICD
Non-Executive Director



Sabina Shugg AM
BSc (Mining Engineering), MBA, GAICD
Non-Executive Director



Adrian Reynolds
MSc, GradDipMinEng
Non-Executive Director



Simon Jackson
B.Com FCA
Non-Executive Director



Keith Marshall
BSc Eng
Non-Executive Director



Chris Eger
BA, MBA (Exec)
Managing Director and Chief Executive Officer

LEADERSHIP TEAM



Dave Jackson
BA, CPA
Chief Financial Officer



Gavin Harris
CEng, BEng (Hons) Mining Eng
Chief Operating Officer
(Appointed in July 2025)



Bruce Mowat
BSc, MSc (Geology)
Executive General Manager - Exploration



Bianca Déprés
LLB, JD and LLM
General Counsel
(Appointed in March 2025)

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THE BOARD

Andrew Wray

BA, (Hons)
Non-Executive Chairman

Mr Andrew Wray was appointed to the Board as a Non-Executive Director in May 2024 and as Chairman of the Board on 1 September 2024. Mr Wray is Chair of the Nomination Committee and a member of the Remuneration Committee.

Skills, experience and expertise

Mr Wray has significant experience in the resource sector in senior corporate roles, as an investor and as an advisor.

Most recently, he was President and CEO of Golden Star Resources from 2019 until 2022, when the business was acquired in an all-cash transaction and delisted from the NYSE and TSX. Prior to this, he was Chief Executive Officer of La Mancha, one of the largest direct investors in the mining sector, from January 2018, including non-executive Board roles with Golden Star as well as Evolution Mining.

From 2010 to 2017, Mr. Wray held various roles with Acacia Mining Plc, a UK listed FTSE250 company and one of the largest African gold producers, including Chief Financial Officer from 2013 to 2017. Before joining Acacia, Mr Wray worked in investment banking with JPMorgan Cazenove, where he advised a range of clients in the resources sector.

Mr Wray has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Independent Non-Executive Director of Hochschild Mining PLC (appointed 2025)

Other directorships/appointments

- Chairman Vedra Metals (appointed December 2022, resigned January 2025)

Sabina Shugg AM

BSc (Mining Engineering), MBA, GAICD, MAusIMM
Non-Executive Director

Ms Sabina Shugg AM was appointed to the Board as a Non-Executive Director in September 2018. Ms Shugg is Chair of the Sustainability Committee and a member of the Nomination Committee.

Skills, experience and expertise

Ms Shugg is a mining engineer with over 35 years' experience involving senior operational roles with leading mining and consulting organisations including Normandy, Newcrest, and KPMG.

Ms Shugg has extensive experience in senior roles with mining and consulting organisations including operations management experience at senior site level covering both underground and open pit environments. Ms Shugg's work has a strong people focus, together with a solid project management background.

In her role as Founder and Chair of Women in Mining and Resources WA (WIMWA), Ms Shugg was awarded the inaugural Women in Resources Champion by the Chamber of Minerals and Energy of Western Australia for being an outstanding role model for the resources industry and broader community. In 2015, Ms Shugg was awarded a Member of the General Division of the Order of Australia for significant service to the mining industry through executive roles in the resources sector and as a role model and mentor to women.

Ms Shugg is a Member of the Australian Institute of Company Directors and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Ms Shugg has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Tietto Minerals Ltd (appointed September 2023, resigned June 2024)

Other current directorships/ appointments

- Director of WIMWA Events Pty Ltd (appointed 2007)
- Non-Executive Director of Tellus Holdings Ltd (appointed 2024)

Adrian Reynolds

MSc, GradDipMinEng
Non-Executive Director

Mr Adrian Reynolds was appointed to the Board as a Non-Executive Director in May 2021. Mr Reynolds is a member of the Audit and Risk Committee and the Sustainability Committee.

Skills, experience and expertise

Mr Reynolds has more than 40 years of experience in senior management and advisory roles in the natural resources sector, including almost 25 years of experience with Randgold Resources and its predecessors.

His particular areas of expertise include feasibility studies, project evaluation, technical due-diligence, ore resource/ reserve estimation and environmental studies.

Mr Reynolds is a Fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

Mr Reynolds has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Non-Executive Director of Sylvania Platinum Ltd (appointed 2021)

Other directorships/appointments

- None

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THE BOARD

Chris Eger
BA, MBA (Exec)
Managing Director and Chief Executive Officer

Mr Eger was appointed Managing Director and Chief Executive Officer on 1 February 2025, having been Resolute's Chief Financial Officer since February 2023, bringing over 25 years of experience leading the financial, strategic and commercial functions of businesses in the natural resources and financial sector.

Skills, experience and expertise
Chris has held a number of senior financial, commercial and leadership roles in the resources and investment banking sectors. Most recently he was the CFO of Chaarat Gold Plc and was previously CFO of Nyrstar NV and the M&A Director at Trafigura AG. He commenced his career in private equity and investment banking with BP Capital Management, BMO Capital Markets and Bank of America Merrill Lynch. Chris has extensive experience in North America, Africa, Europe and the UK.

Mr Eger has held no directorships in the three years immediately before the end of the financial year.

Keith Marshall
BSc Eng
Non-Executive Director

Mr Keith Marshall was appointed to the Board as a Non-Executive Director in June 2023. Mr Marshall is Chair of the Remuneration Committee and a member of the Nomination Committee.

Skills, experience and expertise

Mr Marshall is a mining engineer with a wealth of technical and managerial expertise gained over 45 years in the sector, with the last fifteen years spent in senior mine leadership roles. His experience in underground mining and caving is particularly relevant.

Mr Marshall's last two operational roles were both with Rio Tinto, with whom he has worked for 22 years, as Managing Director of the Phalabora Mining Company in South Africa and as President of the Oyu Tolgoi Project in Mongolia.

Mr Marshall holds a mining engineering degree from the Royal School of Mines at Imperial College London.

Mr Marshall has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Non-Executive Director of Shanta Gold Ltd (appointed 2017)

Other directorships/appointments

- None

Simon Jackson
B.Com, FCA
Non-Executive Director

Mr Simon Jackson was appointed to the Board as a Non-Executive Director in October 2021. Mr Jackson is Chair of the Audit and Risk Committee, and a member of the Remuneration Committee.

Skills, experience and expertise

Mr Jackson is a Chartered Accountant with over 25 years' experience in management of resource companies, particularly in Africa. Mr Jackson was a key member of the management team of TSX listed Red Back Mining Inc., a company that financed, developed and operated two gold mines in West Africa culminating in a takeover by Kinross Gold Corp in 2010. He was then founding President and CEO, and later Chairman, of TSXV listed Orca Gold Inc, a company which discovered the Block 14 gold project in Sudan, before it was taken over by Perseus Mining Limited in 2022.

He is currently Chairman of Predictive Discovery Limited which owns a large development gold asset in Guinea and is currently completing a significant merger with ASX/TSXV listed Robex Resources.

Mr Jackson has previously been a director of multiple ASX and TSX listed companies.

Mr Jackson has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Non-Executive Director of Sarama Resources Limited (appointed March 2011)
- Non-Executive Chairman of Predictive Discovery Limited (appointed October 2021)
- Non-Executive Director of Leeuwin Metals Limited (appointed March 2023)

Other directorships/appointments

- None

Adrienne Parker
LLB, MAICD
Non-Executive Director

Ms Adrienne Parker was appointed to the Board as a Non-Executive Director in March 2024. Ms Parker is a member of the Audit and Risk Committee and the Sustainability Committee.

Skills, experience and expertise

Ms Parker is a Non-Executive Director and lawyer with over 25 years' experience in the resources, energy and infrastructure sectors. As a partner in national and international law firms, she specialised in commercial and construction law, advising in connection with the delivery of major infrastructure and mining projects across Australia, Africa and Asia.

Her expertise includes risk assessment and management, strategy, procurement models and implementation, preparation and negotiation of mining services and supply agreements, EPC and EPCM contracts. She has worked with executive and management teams on all aspects of governance, policies and compliance with a particular focus on risk and sustainability.

Ms Parker is a member of the Australian Institute of Company Directors, the former Chair of the Law Council of Australia's and Law Society of Western Australia's Construction and Infrastructure Law Committee and a past President of the National Association of Women in Construction (WA Chapter).

Ms Parker has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Non-Executive Director of NRW Holdings Limited (appointed May 2024)
- Non-Executive Director of Liontown Ltd (appointed October 2022)
- Non-Executive Director of Fleetwood Limited (appointed August 2017)

Other directorships/appointments

- None

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LEADERSHIP TEAM

Gavin Harris
CEng, BEng (Hons) Mining Eng.
Chief Operating Officer

Mr Gavin Harris joined Resolute on 1 July 2025 as Chief Operating Officer.

Mr Harris has over 20 years of experience in surface and underground mining, having previously worked in West Africa, Australia, the Middle East and the United Kingdom across gold, nickel, and copper operations.

Mr Harris has worked on both development projects and producing operations, having worked for companies such as Barrick, BHP, and Teranga Gold. His most recent role was at the Tier-1 Sukari Gold Mine in Egypt for AngloGold Ashanti (formerly Centamin Plc) where he spent six years in senior management roles, most recently as the General Manager.

Bruce Mowat
BSc, MSc (Geology)
Executive General Manager - Exploration

Mr Bruce Mowat joined Resolute in 2011 and is currently Executive General Manager Exploration, responsible for the Company's exploration and development programs in Australia, Africa and other jurisdictions.

Mr Mowat has spent 30 years exploring for and finding gold and base metal deposits in Australia, PNG, Indonesia and West Africa and has held senior positions in a number of companies.

Prior to joining Resolute Mr Mowat was Chief Geologist for Straits Resources. Mr Mowat is currently a non-executive director of ASX-listed Turaco Gold Limited.

Dave Jackson
BA, CPA
Chief Financial Officer

Mr Dave Jackson was appointed as Chief Financial Officer on 1 February 2025. In this role, Dave has broad executive responsibility spanning Finance, Tax and Treasury, Information Technology, and Supply Chain, reflecting the breadth of the CFO's mandate at Resolute.

Prior to his appointment as CFO, Dave served as Resolute's Group Financial Controller, having joined the Company in April 2023. In that capacity, he played a central role in strengthening the Company's financial reporting, internal controls environment, and tax and treasury functions.

Dave brings over thirteen years of mining industry experience, predominantly across West Africa, with deep expertise in financial planning and analysis, M&A, and capital allocation. Prior to joining Resolute, Dave spent eight years at Endeavour Mining in progressive financial leadership roles across Africa and London, most recently as Vice President, Group Controller, where he led group-wide financial reporting and supported the company's active M&A programme.

Dave is a Canadian Chartered Accountant that previously worked at Deloitte Canada.

Bianca Déprés
LLB, JS, and LLM
General Counsel

Ms Bianca Déprés is a corporate lawyer who joined Resolute in 2023 and in January 2025 was appointed as the Company's General Counsel. Prior to joining Resolute, Ms. Déprés practiced for a number of years at leading international law firms in the general energy and natural resources space.

She has broad experience in a wide range of matters in the sector including M&A, projects, regulatory and corporate advisory.

Sam Wright
AFin, DipAcc, ACIS, MAICD
Joint Company Secretary

Mr Wright has over 20 years' experience in corporate governance, corporate finance and the administration of ASX-listed companies. He is the Managing Director of Straight Lines Consultancy and serves as Joint Company Secretary of Resolute Mining Limited since January 2024.

Thomas May
BCom
Joint Company Secretary

Mr May is a corporate governance and finance professional with experience in company secretarial services, financial management and capital markets. Mr May serves as Joint Company Secretary of Resolute Mining Limited since September 2024.

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SUSTAINABILITY AT RESOLUTE



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SUSTAINABILITY AT RESOLUTE

As a member of the World Gold Council (WGC), Resolute is committed to operating responsibly in accordance with the Responsible Gold Mining Principles (RGMPs) from mine development through to closure.



Our approach to sustainability

We know our presence in the countries in which we operate can be transformative through enhancing existing infrastructure, providing training and employment opportunities, pioneering business opportunities for the domestic private sector, catalysing socio-economic development in our host communities and delivering significant revenues for host governments through royalties, taxes and profit share.

Our Sustainability Priorities

Each year we analyse the sustainability issues that matter most to our stakeholders and our business to inform our strategy and priorities for the year ahead. We define an issue as being material if it is considered important by our stakeholders, it could have a significant strategic or financial impact on the business or where the activities of Resolute are connected with a potential impact. Material issues are identified through the review of principal risks, regulatory compliance, conformance with good practice industry standards, and stakeholder expectations.

Our sustainability priorities:

Good Governance	▪ Comply with all applicable laws, regulations and license conditions in the jurisdictions in which we operate. ▪ Conduct business ethically, with integrity and uphold a zero-tolerance to bribery and corruption. ▪ Rigorously assess the risk and impact of our business activities and implement measures that mitigate the adverse effects and enhance the benefits ▪ Assess our ESG performance and disclose information to relevant stakeholder groups including the publication of an annual sustainability report
People and Culture	▪ Attract, develop and retain a skilled workforce equipped to deliver their best for the Company through a shared understanding of value, purpose and behavioural standards ▪ Foster an accountable, diverse, equitable and inclusive organisational culture that is free from all forms of harassment and discrimination ▪ Respect the internationally recognised human rights of our workers, host communities and other stakeholders affected by our business activities
Health, Safety and Wellbeing	▪ Eliminate all occupational injuries and illness through a commitment to continual improvement in health and safety performance ▪ A culture that puts safety first through a focus on visible leadership accountability, behaviour and risk management
Local and Economic Partnerships	▪ Support the development of a responsible and ethical domestic supply chain ▪ Ensure that host communities are offered meaningful opportunities to benefit from our presence through employment, training, procurement and investment that is aligned with their needs and aspirations ▪ Sustain broad-based support of our host communities through informed consultation and participation ▪ Establish effective grievance mechanisms where complaints related to our activities can be raised, investigated and resolved in a timely manner
Environment Stewardship	▪ Assess nature-related risk and impact in the implementation of our operational plans, not limited to resource consumption, water use, land management, biodiversity conservation, waste disposal and emissions ▪ Enhance our tailings governance and management framework to fully conform with the GISTM ▪ Establish clear and ambitious commitments to reduce our contribution to climate change and build operational resilience to the effects of global warming

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CLIMATE REPORT



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Contents

Foreword 16
Directors' Declaration 16

Introduction 17
About this Report 17
Reporting Scope 17
Climate Progress Highlights 17

Governance 18
Board of Directors 18
Relevant Board Committees 18
Management's Role 19

Risk Management 20
Our Approach to Risk Management 20
Integration of Climate 21

Strategy 23
Scenarios, Parameters and Time Horizons 23
Business Model and Value Chain 25
Qualitative Scenario Analysis of Climate-related Risks and Opportunities 25
Quantitative Financial Effects of Climate-related Risks and Opportunities 28
Financial Resilience and Areas of Uncertainty 29
Strategy and Decision Making 29

Metrics & Targets 30
Greenhouse Gas Emissions and Methodology 30

Continuous Improvement 33

Appendix A – Consistency to TCFD Recommended Disclosures 34

FOREWORD

This Climate Report represents a complete set of climate-related financial disclosures for Resolute Mining Limited ("Resolute" or the "Company") and its subsidiaries (collectively, "the Group") for the year ended 31 December 2025.

Resolute is an established gold producer incorporated in Australia and dual listed on the Australian Security Exchange (ASX) and the London Stock Exchange (LSE). As such, the Group's climate-related disclosures have been prepared to be compliant with both the Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB S2 Climate-related Disclosures), and the UK Listing Rules of the Financial Conduct Authority. As this is the first year in which the Group has applied AASB S2, the Group has elected to apply the transitional relief available under AASB S2 to not disclose Scope 3 greenhouse gas (GHG) emissions in this report and, in addition, to not disclose comparative information.

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements. This report accompanies the publication of Resolute's 2025 Annual Report.

This report was authorised for issue on 24 March 2026 in accordance with a resolution of the directors.

Directors' Declaration

In the opinion of the directors of Resolute, I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Climate Report of the Group contained herein for the year ended 31 December 2025, are in accordance with the Corporations Act 2001, including:

1. Complying with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures; and
2. Containing the climate statement disclosures required by section 296D and 296C of the Corporations Act 2001.

Made in accordance with a resolution of the directors of Resolute.

On behalf of the Board



Chris Eger
Managing Director

24 March 2026

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1. INTRODUCTION

Resolute Mining Limited ("Resolute") is an African focused, multi-asset, gold mining, development and exploration company which trades on the Australian Securities Exchange (ASX:RSG) and the London Stock Exchange (LSE:RSG).

Resolute is committed to responsible operations grounded in our core values of integrity, empowerment, agility and respect; with a strong focus on the health, safety, and wellbeing of our people, the communities we serve, and the environment. Guided by our belief that responsible mining drives better business outcomes, we strive to meet – and where feasible, exceed – regulatory requirements across all jurisdictions in which we operate.

Over the years, we have embedded international environmental and social standards into our operations and aligned with industry good practice. We externally assure our management systems and disclose our performance annually.

About this Report

With climate-related risks receiving increased attention in recent years, we understand the importance of providing our investors and other stakeholders with more detail to support their understanding of how climate change may affect our operations. We are therefore pleased to present our inaugural Climate Report, prepared in accordance with the requirements under both the Australian Accounting Standards Board (AASB) S2 and applicable UK Financial Conduct Authority (FCA) Listing Rules.

Resolute meets the size thresholds that require reporting in line with AASB S2. Applicable entities are required under this Standard to disclose climate-related risks and opportunities that may affect their cash flows, ability to secure financing, or capital costs in the short, medium, or long term.

Though not incorporated in the UK, Resolute is required to evaluate the consistency and maturity of its climate statements in compliance with reporting obligations under UK FCA Listing Rules. In the opinion of the directors, the Company has taken all reasonable steps to report on climate-related financial disclosures consistent with the recommendations of the Taskforce on Climate-related Disclosures (TCFD) on governance, strategy, risk management and metrics and targets. The climate statements are consistent with ten of eleven recommendations of the TCFD. For the one disclosure that is not consistent with the TCFD recommendation, the climate statements provide an explanation of why, and actions to be taken to make consistent disclosures in the future. Appendix A of this report outlines the consistency of our climate statements to the TCFD recommended disclosures.

This report outlines our approach to the governance, strategy and monitoring of climate related risks and opportunities, and sets out our priorities as we continually strive to enhance our resilience, reduce our environmental footprint, and contribute to a low-carbon future. By integrating climate considerations into our decision-making and operational planning, we aim to safeguard long-term value for our shareholders while supporting the global transition to a more climate-resilient and equitable economy.

We welcome feedback, as it plays an important role in shaping our reporting and ensuring we address the issues that matter most to our stakeholders. Feedback can be directed to us via sustainability@resolutemining.com.

Reporting Scope

The scope of this report encompasses Resolute's complete value chain, including our two gold mining operations (Syama in Mali and Mako in Senegal); and our two development-stage projects (Doropo in Cote d'Ivoire and the Mako Life Extension Project in Senegal) which are the subject of ongoing feasibility studies, permitting and financial investment decision-making; and our off lease and greenfield exploration (in Mali, Senegal, Cote d'Ivoire and Guinea), as well as other investments.

This report captures the progress and insights gained from our climate-related initiatives undertaken over the reporting period and financial year 1 January 2025 and 31 December 2025 (FY25). During this period, we focused on strengthening our approach to climate risk and opportunity by tracking evolving regulations; reinforcing our GHG accounting procedures and governance processes, including management assurance; and broadening our disclosures. These efforts are part of our ongoing commitment to refining a climate strategy that not only meets external expectations but also drives resilient, long-term business performance.



Figure 1. Resolute Project Sites (Operations, Development Stage and Greenfield Exploration)

Climate Progress Highlights

Key milestones in our evolving approach to climate-related reporting, risk management, and strategic response:

- 2019: Began calculating and reporting Scope 1 and 2 emissions
- 2020: Expanded emissions reporting to include Scope 3 emissions
- 2021: Published our Climate Change Statement and interim Climate Change Strategy 2021-2023, with an action plan focused on climate governance, risk mitigation, impact reduction, stakeholder engagement, and improved disclosure
- 2023: Qualitative scenario analysis of transition and physical climate risks across operations and the supply chain, with results disclosed in our Sustainability Report
- 2024: Quantified financial impacts of key climate-related risks using a climate financial model developed with industry experts and based on our corporate life-of-mine model and future climate scenarios
- 2026: Released our first AASB S2-aligned Climate Report, supported by strengthened governance, and enhanced assurance processes and methodologies for climate-related disclosure and Scope 1 and 2 emissions calculations

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2. GOVERNANCE

Strong governance underpins our approach to managing climate risks and opportunities, and to align with the requirements of AASB S2. Our existing governance bodies and processes are described below including efforts initiated in FY25 to enhance our approach.

Board of Directors

Under our enterprise risk framework, the Board of Directors holds ultimate responsibility for overseeing risks and opportunities that may have a material impact on our financial performance, position, and long-term prospects. The Board recognises that responding to risks and opportunities may involve trade-offs, such as balancing short-term financial returns against long-term resilience and stakeholder expectations.

The Board broadly considers the potential financial and operational implications of business risks, including climate change, across our value chain, and over the short, medium or ling-term; and taking into account geographic and sector specific exposures inherent to our business.

The Board conducts an annual assessment of their collective skills and experience to verify alignment with the Company's strategic objectives and principal business risks. This assessment takes into consideration various categories of skills and experience including risk management, environment and climate change. The results of this assessment are presented in the Company's Corporate Governance Statement 2025 *Principle 2 - Structure the Board to Add Value* (as published on the Resolute website). On the basis of this assessment, the Board has judged that it has relevant collective expertise to oversee climate-related risk and opportunities.

Relevant Board Committees

Through delegation of responsibility by the Board, the Audit and Risk Committee provides specific oversight of Resolute's Enterprise Risk Management (ERM) framework, and the Sustainability Committee specific oversight of sustainability matters including climate risks and opportunities.

1. Sustainability Committee

The Sustainability Committee is responsible for guiding our sustainability strategy, including the integration of climate considerations into business planning. The Committee considers the potential financial and operational implications of climate change across our value chain and over the short, medium or long-term; and taking into account geographic and sector specific exposures inherent to our business.

The Committee meets at least three times per year, with additional meetings held as needed to address emerging sustainability-related matters. In FY25, the Committee held three meetings in March, August and December.

The Committee comprises three members who are non-executive and independent directors, who the Board has judged have relevant expertise to oversee climate-related risks and opportunities on the basis of the annual skills assessment. Committee meetings are also routinely attended by other members of the Board. The executive management team is invited to attend Committee meetings at the discretion of the Committee.

Committee members have relevant expertise to oversee strategies addressing climate risks and opportunities and will work closely with relevant management teams to support effective implementation.

Following each Committee meeting, the Chair provides a summary report of any matters arising to the Board. Key resolutions and actions are also communicated to relevant executive and management functions, including sustainability and operations.

The role and responsibilities of the Committee are defined in Section 1.2 of the Committee Charter (as published on the Resolute website), which is reviewed and updated annually by the Board. On matters of sustainability, the Committee is broadly responsible for overseeing policy and operating standards; management processes and resources; risk management; external audit and assurance reviews; and reporting and external disclosures. In FY25, this included review of regulatory compliance requirements; group-wide climate-related risks and opportunities; external audit results of our climate disclosures; and this inaugural climate report.

The Committee also oversees the review of our climate performance and the effectiveness of our initiatives, based on annually collected metrics such as energy and water usage, emissions and waste.

2. Audit and Risk Committee

The Audit and Risk Committee has mandate from the Board to oversee development and implementation of the enterprise risk management (ERM) framework. This includes ensuring that material risk exposures to the business are identified, assessed, and monitored, and that appropriate controls are in place to manage them.

The Committee is composed of non-executive and independent directors, two of whom are also members of the Sustainability Committee. The executive management team regularly updates the Committee on new and emerging risks and their mitigation measures, facilitating a dynamic review process.

The Committee meets at least four times per year, or more frequently as required. In FY25, the Audit and Risk Committee held five meetings which included review of the Corporate Risk Register in March and December. Through conduct of this review, climate-related effects were not prioritized as a stand-alone principal risk to the business. However the Committee recommended that the Board retain climate as a contributing factor within an aggregated principal business risk "Environmental impacts from climate change, water use, waste management and biodiversity loss", with a residual risk rating of 'high'.

Following each Committee meeting, the Chair provides a summary report to the Board.

The Audit and Risk Committee's Charter and responsibilities (as published on the Resolute website) are reviewed and updated annually by both the Committee and the Board. Responsibility for climate-related risks and opportunities are not explicitly reflected in the Charter yet are broadly addressed through oversight of the ERM framework.

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Management's Role

The Executive team, comprising the CEO, CFO and COO, is responsible for the execution of the Company's business strategy and ensuring that principal risks identified by the Board through the ERM framework, are duly considered in operational and financial planning. Executive management is overseen by the Board through the conduct of Board meetings, work plan and budget submissions, and the review of routine monthly and quarterly management reports

The executive team are also members of the Investment Committee, ensuring that investment decisions and capital allocation is aligned to the ERM framework and Board approved strategy.

Reporting to executive management, the corporate Environment Social Governance (ESG) team provide technical leadership on matters of sustainability governance, management assurance, legal compliance, performance review and disclosure. In FY25, notable controls and procedures used to monitor, manage and oversee climate-related matters have included: regulatory compliance assessment; group-level GHG emissions inventory and basis for preparation; review of asset-level climate-related risk registers and extension of the qualitative scenario analysis to include the Doropo Project. With leadership from the corporate ESG team, this has required cross-functional collaboration with various management roles including Technical Services, Internal Audit and Risk, Finance, Legal, Business Development, and asset-level General Managers and Environment Managers.

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3. RISK MANAGEMENT

Risk is inherent in our business and can manifest in many forms. We proactively identify and manage risk using formal ERM processes to improve decision-making and minimise the impact of an event occurring that may influence our strategic, operational and project activities.

Over the past three years, we have undertaken climate risk and opportunity assessments, supported by external specialists, and guided by our ERM framework. We are now focused on improving the integration of the identified issues into our company-wide registers and processes, to ensure climate considerations are embedded across all levels of strategic and operational planning.

Our Approach to Risk Management

Our ERM framework is a core component of our governance structure and applies consistently across all entities and activities. It includes a formal policy, standard, and a suite of risk rating tools to ensure a consistent and structured approach to identifying, assessing, and managing risk across our three defined management levels: Corporate, Operational and Project. We consider climate risks and opportunities at each of these levels.

We maintain a Corporate Risk Register that identifies the principal risks to the business and the measures in place to ensure these risks are appropriately controlled to within acceptable tolerance levels. We systematically review the Corporate Risk Register annually and monitor the effectiveness of the identified controls.

Through our ERM framework, climate-related effects were not prioritised as a stand-alone principal risk to the business within the FY25 Corporate Risk Register. The Board has however considered climate as a contributing factor within an aggregated principal business risk “Environmental impacts from climate change, water use, waste management and biodiversity loss”, with a residual risk rating of ‘high’. The specific climate-related risks and opportunities and controlling measures that have contributed to this judgment are presented in Section - 'Strategy' of this report, page 23.

In addition to the Corporate Risk Register, we also maintain an asset-level risk register for each of our operating mines and development-stage projects. These asset-level risk registers are reviewed at least annually by the asset-level leadership team to support the planning and budget cycle.

Across these risk registers, ‘materiality’ is defined in line with our company-wide likelihood and consequence levels, ensuring all risk exposures are treated consistently within our broader ERM processes. We have five residual risk ratings (insignificant, minor, moderate, high or very high) which take into consideration various areas of business impact, notably: health and safety; security; environment; community and government; reputation, legal and compliance; and financial.

Our governance structure plays a critical role in ensuring effective risk oversight. Risk appetite statements, set by the Board, guide executive management’s risk-taking and mitigation strategies. We have assigned a ‘no appetite for risk’ rating to environment and sustainability, underscoring our commitment to safeguarding human life, preserving the environment, and complying with regulatory requirements. The Board retains ultimate accountability and intervenes when there are material changes in our risk profile or deviations from risk appetite.

The Audit and Risk Committee provides oversight of business risk and engages regularly with executive management to monitor the effectiveness of risk identification, mitigation, assurance, and reporting processes. Executive management provides regular updates to the Committee on emerging risks and their treatment strategies. Our internal Head of Audit is responsible for maintaining the currency of the Corporate Risk Register and, with support from the corporate leadership team, ensuring this aligns with the site-level risk registers.

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Integration of Climate

We apply a systematic approach to identify, assess and prioritise climate-related risks and opportunities. Climate is integrated into Resolute's ERM framework at corporate, operational and project levels as represented in Figure 2. We have conducted qualitative scenario analyses at asset level for climate-related physical risks and opportunities. At corporate level, we have conducted qualitative scenario analysis of climate-related transition risks and opportunities.

To identify physical climate hazards relevant to our assets, including supply chain (notably roads and port facilities), we review baseline environmental conditions, asset-level operational risk registers, operational experience including the impact of historic climatic events, and projected climate data. The key climate hazards and trends of relevance to our assets are presented in Table 1.

Table 1. Physical climate hazards, trends and indicators

Climate hazard	Climate trends relevant to Resolute	Indicators	Data source[1]
Extreme Heat	Maximum daily temperature is projected to rise between 1.2 to 2.8ºC by 2050	Warm Spell Duration Index	IPCC
		Human Heat Stress	
		Maximum Daily Temperature	Asset level (baseline only), IPCC
Extreme Winds and Storms	Storms are projected to increase in both frequency and intensity by 2030 and further by 2050	Mean Daily Windspeed	IPCC
		Annual Tropical Cyclone Count	IBTrACS & American Meteorological Society
		Maximum Tropical Cyclone Count	
		Highest Windspeed Recorded	Asset level (baseline only)
		Storm Frequency	IPCC Regional Fact Sheet
Extreme Rainfall and Flooding	There are diverging trends in the projected change in rainfall, but with a maximum projected increase of up to 28.5mm over a 5-day interval	Pluvial Flooding Inundation Depth	Fathom-Global 2.0
		Coastal Flooding Inundation Depth	
		Record of Monthly Rainfall	Asset level (baseline only)
		Maximum 1-day Rainfall	IPCC
		Maximum 5-day Rainfall	
		Total Monthly Rainfall	
Water Stress and Drought	Total dry season rainfall is projected to decrease up to 80.9mm by 2030, and 93.1mm by 2050	Water Stress Rating	World Resources Institute (WRI)
		Water Seasonal Variability	
		Consecutive Dry Days	IPCC
		Total Rainfall	
Wildfire	The number of days with wildfire-permitting climate conditions are projected to increase by up to ~7 days by 2030 and up to ~14 days by 2050	Forest Fire Danger Index	IPCC
		Maximum Burned Area	IPCC and European Space Agency
Extreme Cold	Extreme cold events are currently not considered an issue at either site and are projected to decrease in frequency and intensity with future climate change	Cold Spell Duration Index	IPCC
Rainfall-induced Landslides	Climate data indicates potential susceptibility to rainfall induced landslides due to projected change in rainfall	Rainfall-Induced Landslide Index	IPCC

1. IPCC: https://protocol.isimip.org/
IBTrACS & American Meteorological Society: https://www.ncei.noaa.gov/products/international-best-track-archive
IPCC Regional Fact Sheet: https://www.ipcc.ch/report/ar6/wg2/about/factsheets/
Fathom-Global 2.0: https://www.fathom.global/
World Resources Institute: https://www.wri.org/applications/aqueduct/water-risk-atlas/#/?advanced=false&basemap=hydro&indicator=w_awr_def_tot_cat&lat=-14.445396942837744&lng=-142.85354599620152&mapMode=view&month=1&opacity=0.5&ponderation=DEF&predefined=false&projection=absolute&scenario=optimistic&scope=baseline&timeScale=annual&year=baseline&zoom=2
European Space Agency: https://www.esa.int/Applications/Observing_the_Earth/Securing_Our_Environment/Fire_mapping

These hazards were then used to identify physical risk items to which we apply scenario analysis and our ERM framework. The results of this analysis are detailed in an asset-level register of climate-related physical risks and opportunities. The process of physical risk identification and qualitative scenario analysis is led by the corporate ESG team in consultation with asset-level management teams.

At group-level, inputs to the identification of climate-related transition risks and opportunities included TCFD guidance, global trends in our industry, review of corporate and asset risk registers and internal cross-functional engagement. The transition risks and opportunities identified were then qualitatively assessed utilising public information and company specific data. The assessment used scenario indicators to represent the possible trends for each risk and opportunity, derived primarily from the International Energy Agency (IEA) Climate Scenarios 2022 and where necessary supplemented by data from the Network for Greening the Financial System (NGFS) Climate Scenarios 2022. The climate scenarios indicators applied to each risk and opportunity is presented in Table 2.

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Table 2. Transition climate scenario indicators

TCFD Category	Risk / Opportunity	Risks and opportunities identified	Scenario indicator (units)	Data source[1]
Policy and Legal	Risk	Carbon pricing mechanisms	Carbon price (US$/tonne)	IEA WEO 2022
	Risk	External pressure to decarbonise operations	Total CO_2 (Mt CO_2)	IEA WEO 2022
	Risk	Enhanced emissions reporting and environmental management obligations	Global Iron and Steel emissions (Mt CO_2)	IEA WEO 2022
Market	Risk	Rising cost of fossil-fuel based energy	Oil price (US$/barrel)	IEA WEO 2022
	Risk	Changing metal sector behaviour	CO_2 Total per capita (Mt CO_2/ million)	IEA WEO 2022
	Opportunity	Increased demand for gold	Sliver Demand for clean energy technologies[2] (kt)	IEA Minerals Demand (2022)
Reputation	Risk	Conditional access to capital	CO_2 Total per GDP (Mt CO_2/ billion US$2010)	IEA WEO 2022
Resilience	Opportunity	Improve water usage efficiency in mining operations	N/A (represented by physical data)	N/A
Resource Efficiency	Opportunity	Improvement of efficiency of operations	Energy intensity of GDP (GJ per US$ 1000, PPP)	IEA WEO 2022
Energy Source	Opportunity	Decarbonisation of current and future mining operations	Decarbonisation composite indicator (EJ)	Combination of IEA WEO 2022 indicators

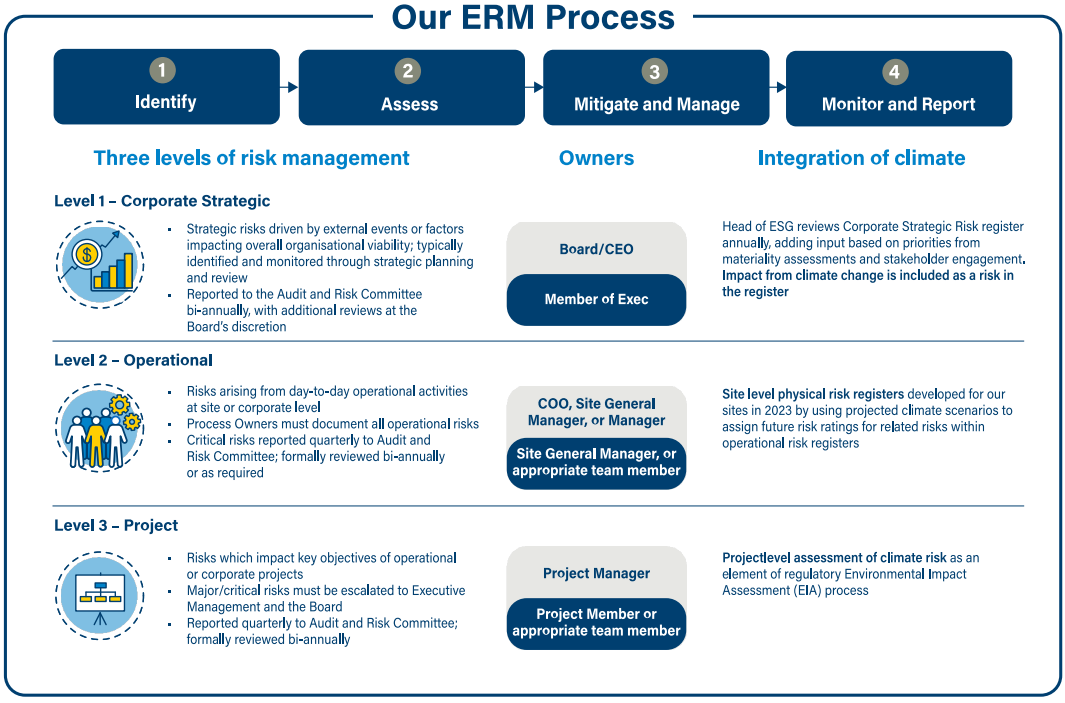
1. IEA WEO 2022: https://www.iea.org/reports/world-energy-outlook-2022
2. The 'Silver demand for clean energy technologies' indicate is a precious metals indicator used as a proxy for gold demand

Our scenario analysis process, inputs and results are outlined in Section – 'Scenario, Parameters and Time Horizons', page 23. We update our scenario analyses as needed, in response to emerging climate science, significant business changes, or updated regulatory requirements. The timing of these updates will be aligned to our strategic planning cycle when this is introduced as standard business procedure in the future. Updates are led by the corporate ESG team in consultation with operational and project leadership.

In 2025 there was no significant change to the qualitative scenario analysis as applicable to Syama and Mako. Following acquisition of the Doropo project in May 2025, we conducted a qualitative scenario analysis of climate risks and opportunities in parallel with the publication of the Definitive Feasibility Study in December of that year.

In conducting scenario analysis, we apply our ERM framework to identify, assess and prioritise climate-related issues across the group – to understand how the changing climate conditions and policy landscape may present a risk to our business continuity and operational performance – and inform management practices to mitigate risks or seize opportunities.

Figure 2. Integration of climate into Resolute's ERM framework



4. STRATEGY

Over recent years, we have advanced our understanding of how different climate scenarios may affect our operations, supply chains and markets. Building on this work, we aim to strengthen the consideration of climate-related insights into strategic planning and investment decisions, to ensure that our strategy remains robust, adaptive, and aligned with a low-carbon future.

Scenarios, parameters and time horizons

We evaluate risks and opportunities over three time horizons: short, medium, and long-term; comprising two contrasting climate scenarios at a minimum, with a third intermediate emissions scenario used for some issues, where we feel deeper analysis and understanding is required. The scenarios are sourced from climate models from the Intergovernmental Panel on Climate Change (IPCC) for physical risks, and the International Energy Agency (IEA) and Network for Greening the Financial System (NGFS) for transition risks. They align with international requirements for climate-related disclosures, including use of a 1.5°C aligned (Net Zero or Paris Agreement-aligned) scenario to evaluate the significance of transition risks and opportunities; and an above 4°C ('worst case') scenario to evaluate the significance of physical risks and opportunities.

Our rationale for selecting these time horizons and scenarios, in addition to some of the key assumptions within the scenarios, are set out in Table 3. We believe they are relevant as they encompass a broad range of potential climate-related developments, ensuring we capture both the physical and transition risks that could impact our business, while aligning with the latest climate science and policy frameworks.

We evaluate several parameters within each climate scenario to determine the potential consequence and likelihood of different risks and opportunities. Physical risk parameters (refer Table 1) are collected at the geographic locations of our sites and include a broad range of indicators related to temperature, precipitation and windspeed. Transition risk and opportunity parameters (refer Table 2) are collected at the regional level for West Africa, in addition to global trends in our key markets, and include energy and emissions intensity, carbon price, and technological developments.

Table 3. Physical and transitional scenarios and time horizons

Physical Scenarios	SSP1-2.6	SSP3-7.0	SSP5-8.5
Source	Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs)		
Policy ambition (°C)	1.8	3.6	4.4
Scenario narrative and assumptions	▪ Ambitious scenario, in which global emissions are strongly reduced, with the objective of net zero by 2050 ▪ Socio-economic trends are towards sustainable development ▪ Few challenges to mitigation and adaptation	▪ Emissions and temperatures keep increasing, with emissions almost doubling from current levels by 2100 ▪ Countries compete more, prioritising issues of national and food security	▪ 'Worst case' scenario, where current levels of emissions almost double by 2050 ▪ World economy grows rapidly, driven by fossil fuel exploitation, and global energy demand rises dramatically ▪ Many challenges to mitigation, few challenges to adaptation

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Transitional Scenarios	Net Zero 2050	Delayed Transition	Current/Stated Policies
Source	Network for Greening the Financial System (NGFS) and International Energy Agency (IEA)[4]		
Policy ambition (°C)	1.4	1.7	3.0
Scenario narrative and assumptions	▪ Ambitious scenario, limiting global warming to 1.5°C ▪ Global net zero reached in 2050 ▪ Stringent climate policies introduced immediately, and focus on low carbon innovation ▪ Coal is rapidly phased out in the energy mix by 2050, renewables and biomass would deliver the majority of global primary energy needs ▪ There is fast technology change	▪ Global emissions do not decrease until 2030, and strong policies needed following this to limit warming to below 2°C ▪ New climate policies not introduced until 2030 ▪ Level of action differs across jurisdictions based on currently implemented policies ▪ Energy mix remains fossil fuel heavy up to 2030, then sharply reduces with deployment of renewables ▪ Technology is slow to shift initially, but fast changes occur after 2030	▪ High emissions scenario ▪ Only currently implemented policies are preserved, with no new policies ▪ Emissions grow until 2080, leading to severe and irreversible physical risks ▪ Fossil fuels continue to be the dominant source of global energy ▪ Slow change in technological advancements and continued reliance on existing technologies
Time horizons and rationale	In line with the planning horizons used for our strategic decision-making: ▪ 2026, for a short-term view of impacts to our assets, with Doropo commencing construction and Mako ceasing planned production in the year following ▪ 2030, for a mid-term view of operational impacts at Syama, post life of mine plans and closure phase at Mako and the third year of operation at Doropo ▪ 2050, post life of mine plans and closure phase for all assets		

4. We used a mix of NGFS and IEA scenarios in our analysis, with a focus on IEA in 2023 and NGFS in 2024. This shift reflects changes in data availability and helps us build a broader understanding of potential climate impacts under different scenarios.

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Business Model and Value Chain

Our scenario analysis covers both our business model and value chain, providing a robust understanding of how climate-related risks and opportunities may impact our operations. The current and anticipated effects, along with the specific areas within our value chain where these risks and opportunities are concentrated, are outlined in further detail in the next section.

While many risks are concentrated in our own operations, upstream exposure is primarily related to energy and water dependencies, and downstream exposure stems from shifts in gold demand driven by the global energy transition. Our mining operations and the majority of our upstream supply chain are located in similar geographic regions and hence face comparable policy changes and extreme weather events, leading to possible revenue risks and increased operating costs.

Qualitative Scenario Analysis of Climate-related Risks and Opportunities

In 2023 we conducted qualitative scenario analysis of climate risks and opportunities relevant to our business model and value chain, which at that time included Syama and Mako. Following acquisition of the Doropo project in May 2025, we conducted a qualitative scenario analysis of climate risks and opportunities in parallel with the publication of the Definitive Feasibility Study in December of that year.

We face a range of climate-related issues over the short, medium, and long-term, arising from both physical and transition factors, as captured in our group-level physical and transition risk registers. After factoring in our existing control measures, we assess the risk for most of these issues to be low, both today and in the future. In the case of physical risks, this is largely due to our mine development plans and operations already being well adapted to seasonal variability, with operational planning and budgeting structured accordingly to accommodate these conditions. The identified transition risks tend to be related to the high emissions intensity of mining operations which are likely to incur higher operating costs and market demand dynamics that could undermine revenues.

The climate-related risks and opportunities that could reasonably be expected to affect Resolute's prospects are summarised in Table 4. Consistent with AASB S2, the climate- related risks and opportunities that could reasonably be expected to affect Resolute's prospects have been identified before considering mitigation or adaptation responses and are disclosed on an inherent basis. Table 4 presents all risks and opportunities assessed as having either 'very high' or 'critical' effects across any time horizon, with underlying climate- related risks and opportunities considered separately from the application of existing control measures across all time horizons.

Table 4. Climate-related risks and opportunities identified through qualitative scenario analysis

Current and anticipated effects, including implications for strategy and business model	Position in the value chain	Time horizon over which effects are expected to occur	Our existing controls to manage the effects identified through scenario analysis
Physical risk: Wildfires *Health and safety risks to site personnel, local communities and the local environment* *Fire and explosions*			
▪ Wildfire impacts may include injuries and fatalities, leading to regulatory penalties, reputational harm, or legal liabilities ▪ Wildfires lead to onsite fires or explosions, and equipment and infrastructure damage. Impacts include operational downtime and repair costs	Own operations	**Medium-term** **Long-term**	▪ Firebreaks maintained around critical infrastructure ▪ Onsite fire detection and suppression systems to protect critical infrastructure ▪ Periodically review existing and planned controls ▪ Conduct emergency response training and drills including collaboration with local fire services and first responders

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Current and anticipated effects, including implications for strategy and business model	Position in the value chain	Time horizon over which effects are expected to occur	Our existing controls to manage the effects identified through scenario analysis
Physical risk: Flooding *Unsafe working conditions and potential health and safety risks* *Damage or overtopping of the tailings storage facility* *Inundation of the open pit or underground mine, or waste rock dumps* *Loss of access to the site for site personnel and suppliers*			
▪ Heavy rainfall and flooding may pose risks to personnel safety and create unsafe working conditions ▪ Heavy rainfall and flooding could exceed stormwater management capacity in the open pit or underground mine and disrupt mining activities ▪ Unplanned costs to repair landform, plant or equipment damaged by heavy rainfall and flooding ▪ Flooding may trigger emergency release from the tailings facility, with potential safety, environmental, regulatory and reputation consequences ▪ Loss of site access could disrupt mine operation resulting in loss of production and financial loss	Own operations	**Short-term** **Medium-term** **Long-term**	▪ Engineered water diversion structures installed to protect critical infrastructure ▪ Sumps and pump infrastructure to eject stormwater from critical infrastructure ▪ Strict maintenance of stormwater infrastructure ▪ Strict maintenance of freeboard level in the TSF ▪ Emergency spillway installed on all dam infrastructure ▪ Maintain site water balance model and quantitative prediction of flood risk ▪ Routine and regular engineering survey access routes ▪ Maintain of on-site inventory for critical supplies and consumables
Physical risk: Extreme heat *Extreme heat causing health and safety risks* *Fire and explosions*			
▪ Extreme heat events may pose health and safety risks to workers including heat exhaustion, potentially resulting in reduced productivity and work stoppages ▪ Extreme heat may cause failure of electrical and mechanical equipment and trigger fire or explosions ▪ Impacts may include injuries and fatalities, breaching health and safety regulations, reputation loss, and/or loss of production and financial losses	Own operations, Upstream	**Medium-term** **Long-term**	▪ Standard Occupational Health and Safety procedures, including heat stress and fatigue, fitness for work and medical surveillance procedures. ▪ Ensure access to cool drinking water, shaded rest areas, and cooling stations at work sites. ▪ Train all workers and contractors to recognise symptoms of heat stress and heat stroke. ▪ Onsite fire protection / suppression systems for critical infrastructure. ▪ Firefighting equipment / capabilities maintained including collaboration with local fire services/ brigades and first responders.

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Current and anticipated effects, including implications for strategy and business model	Position in the value chain	Time horizon over which effects are expected to occur	Our existing controls to manage the effects identified through scenario analysis
Physical risk: Water stress and drought *Water availability for production* *Competition for water resources in the local area*			
▪ Extended dry periods and/or reduced rainfall could limit water availability for mining and processing, leading to reduced production, temporary shutdown and financial losses ▪ Adverse impacts on downstream water amenity leading to community opposition, health and safety risks, financial or reputational losses ▪ Introduction of more stringent regulatory conditions on water abstraction / use / discharge, to protect downstream environmental values ▪ Increased capital or operational cost to procure alternate sources of water	Own operations, Upstream	**Short-term** **Medium-term** **Long-term**	▪ Maintain excess water storage to ensure production continuity during dry years ▪ Optimise water use efficiency including reuse and recycling ▪ Strict observance of regulatory conditions on water abstraction ▪ Strengthen community resilience to water stress through investment in water infrastructure ▪ Maintain site water balance model and quantitative prediction of drought risk
Physical risk: Storms *Unsafe working conditions and potential health and safety risks*			
▪ Adverse weather including high winds and lightning strikes, could create unsafe working conditions, leading to potential injuries, regulatory breaches and reputational harm	Own operations	**Medium-term** **Long-term**	▪ Monitor forecasts to anticipate the onset of adverse weather and notify the workforce ▪ Revise maintenance schedules to secure loose infrastructure, equipment and debris ahead of storm events ▪ Conduct emergency response training and drills including collaboration with local emergency services and first responders ▪ Periodically review and update emergency response and evacuation procedures
Transition risk: Carbon pricing *Establishment of carbon taxes in our operating regions leading to increased direct operating costs*			
▪ Potential introduction of carbon taxes could increase operating and supply chain costs ▪ West Africa's fossil fuel-dominated energy mix makes future carbon price increases likely under net zero scenarios ▪ Scope 1 and 2 emissions costs are financially material over all time horizons, though short-term likelihood is low ▪ Mandatory emissions monitoring and reporting may increase administrative and compliance costs	Own operations, Upstream	**Medium-term** **Long-term**	▪ Identify and evaluate opportunities for emissions reduction ▪ Engage with governments to evaluate renewable energy opportunities, and assess feasibility of using renewable energy for any new operations ▪ Monitor regional carbon pricing mechanisms in West Africa, and carbon import levies in Australia as the sole market for our goods ▪ Incorporate carbon pricing mechanisms into financial planning

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Quantitative Financial Effects of Climate-related Risks and Opportunities

A qualitative analysis of climate-related risks and opportunities, including financial effects, is presented in Table 4 above.

In 2024 we developed a climate financial model to assess the potential financial effects of climate related risks and opportunities. The climate financial model integrates climate scenarios and site-level data into our existing corporate financial model to provide a better understanding of the anticipated effects climate risks that could have an impact on our operational effectiveness and financial performance. The specific scenarios and parameters used for the assessment are the same as those used for qualitative analysis and as presented in Table 3.

For the quantitative scenario analysis, we reference life of mine plans for quantitative information relevant to the risks assessed, such as gold price and production. Financial and environmental data was also collected for our sites, including GHG emissions, water usage, previous costs and revenue impacts associated with extreme weather, and historical data from on-site weather stations.

The climate financial model can be filtered to Syama, Mako or the total across sites – and includes the impact on revenue, operating costs, and EBITDA/EBITDA margin. The potential future impacts are categorised using our financial consequence thresholds.

Three risks were shortlisted for financial quantification, from the broader set of issues presented in Table 4, and that were judged to have potentially future significant effects. The shortlisted risks were (i) carbon pricing, (ii) flooding and (iii) extreme heat / dust. Their modelled residual effects, assuming the application of existing controls over all time horizons, on financial performance and cash flows are summarised in Table 5.

The climate financial model anticipates impacts ranging from 'low' to 'high' across the future scenarios. The most significant financial impact is indicated as the possible implementation of carbon taxes in Resolute's operating regions, whilst physical risks have a relatively lesser impact. Although both Syama and Mako are well adapted to flooding and extreme heat/dust due to existing planning and controls, the most prominent impact from physical risks is modelled as flooding and disruption to mining activities at Syama, which could result in deferred production/revenue.

Table 5. Quantitative financial analysis of climate-related risks

Key			
Time horizon	**Short-term (2026)**	**Medium-term (2030)**	**Long-term (2040)**
Rating	**Low risk**	**Moderate risk**	**High risk**
	<$1m EBITDA impact	**$1m to $5m EBITDA impact**	**>$5m EBITDA impact**

Scenario	Transition Risk - Carbon Pricing			Physical Risk - Flooding			Physical Risk - Extreme Heat / Dust		
	2026	2030	2040	2026	2030	2040	2026	2030	2040
Current Policies / SSP1-2.6	Low	Low	Low	Low	Low	Low	Low	Low	Low
Delayed Transition / SSP3-7.0	Low	Low	High	Low	Low	Low	Low	Low	Low
Net Zero 2050 / SSP5-8.5	High	High	High	Low	Moderate	Low	Low	Low	Low

During the reporting period there was no revision or update to the FY24 climate financial model. The FY24 assessment results for the risks presented in Table 5 are judged to be representative of the situation in FY25, as there was no significant deviation between the actual and forecasted financials for Syama and Mako. As at 31 December 2025, no final investment decision had been made with respect to Doropo and therefore this asset was not incorporated into the climate financial model to quantify the effects of climate-related issues.

We update the climate financial model as needed, notably in response to significant changes in our corporate financial model, significant business changes, or emerging climate science. The timing of this update will be aligned to our strategic planning cycle when this is introduced as standard business procedure.

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Financial Resilience and Areas of Uncertainty

No material financial impacts have been observed during the 2025 reporting year. Comparing the 2024 and 2025 corporate financial models, there was no significant deviation between the actual and forecasted financials that were used to model each risk, indicating no substantial change in the expected outcomes or level of materiality.

Based on our current assessments, we consider our existing operations to be resilient to climate-related risk in the short-term and do not anticipate any need for material adjustments to the carrying amounts of assets or liabilities reported in our financial statements within the next annual reporting period.

Whilst carbon pricing represents a potential risk to the business in the future, we do not currently fall within the scope of such a mechanism in our host jurisdictions and this is judged to be unlikely in the short-term. Whilst our host jurisdictions have in place national economy-wide quantitative emission reduction targets*, the enabling regulatory framework for monitoring, reporting and verification is currently absent. The lack of net zero aligned regulatory frameworks increases the uncertainty around how and when carbon pricing mechanisms will be implemented. To address this uncertainty, we will continue to monitor the development of international and national policy on carbon pricing.

Table 4 outlines our existing mitigation and adaptation measures that we are pursuing to build operational resilience and align with the transition to a low-carbon economy.

*Nationally Determined Contributions: Cote d'Ivoire (2022), Mali (2021), Senegal (2020)

Strategy and Decision Making

As stated in our Energy and Climate Change Policy, we are committed to strengthening the resilience of our business to climate-related risk. This will require a purposeful and profitable transition to a low-carbon future through changes in our business model and resource allocation, and reducing our operational greenhouse gas emissions.

In the short-term, we are focused on the identification and delivery of initiatives that will reduce our operational Scope 1 and 2 GHG emissions. Our programme for operational emissions reductions is based on:

- Energy efficiency: Continuous work at our operations to optimise and improve the energy efficiency of all our processes;
- Low carbon power sources: Investigate opportunities of switching to lower carbon fuels, together with electrification as an alternative to diesel use applications;
- Renewable electricity: Investigate opportunities of sourcing clean power through the procurement and or development of renewable energy supply.

We have established a climate resilience action tracker, which identifies opportunities relating to (i) emission reduction initiatives and (ii) physical risk mitigation measures; and which will support future climate resilience planning, budgeting, and target setting.

Efficiency measures and operational improvements are budgeted through operational expenditure. Large or multi-year projects requiring significant investment in fixed assets are subject to a formal funding process, with proposals submitted to our Investment Committee for approval and oversight provided by the Board. This approach ensures that adequate financial resources are in place to implement both short and long-term mitigation and adaptation measures effectively.

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5. METRICS & TARGETS

We have identified a range of metrics to monitor our performance in managing climate-related risks and opportunities as presented in table 6. Several of these metrics are already in use, and have been for several years, while others are planned for implementation to further enhance our approach. At present, we do not have in place an internal carbon price nor climate-related remuneration; however, we will asses their relevance to our operations and consider implementing appropriate measures in the future. Metrics are disclosed annually in our Sustainability Report, which is published on our website.

Some metrics are collected at the site level through our ISO 14001-compliant Environmental Management System (EMS), which includes defined processes for monitoring, evaluation, and reporting. Accountability for collection and reporting is defined by standard operating procedures, ensuring roles and responsibilities are clearly understood across the organisation.

Our climate-related metrics will, over time, inform the development of specific targets that will allow us to more effectively track and report on our progress. We have not yet established formal climate-related targets or a transition plan. However, we are actively evaluating these and intend to ensure that any targets we adopt are aligned with life of mine plans, and the goals of the Paris Agreement, including relevant jurisdictional National Determined Contributions (NDCs). We aim to disclose preliminary targets in our next climate report for the FY26 reporting period. To date, we have not pursued carbon offsetting initiatives, as our current focus is on achieving direct emissions reductions. We continue to monitor developments in the offsetting space and will consider their role in our broader transition plan as appropriate.

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Table 6. Our climate-related metrics

Climate-related metric	Unit	Benefits of measurement	Measurement approach
Absolute GHG emissions – Scopes 1 and 2	tCO_2e	Provides insight into the effectiveness of any reduction initiatives, reveals inefficiencies and carbon hotspots, and supports low-carbon decision making across our operations and supply chain. This is especially important given that carbon pricing has been identified as a potentially significant risk to our business	▪ **Tracked: 5+ years** ▪ All emissions are calculated in accordance with the GHG Protocol. ▪ Our Scope 1 and 2 emissions are calculated using activity-based data as described in our documented method statement. ▪ The metrics are validated by a third party
GHG emissions intensity – Scopes 1 and 2	tCO_2e/oz per Au oz produced	Indicates how efficiently we emit relative to our output, and flags carbon heavy areas within our mining and processing activities	
Operational energy consumption	MWh	Enables cost savings through efficiency improvements and supports both measurement and reduction of our Scope 1 and 2 emissions. At our operations, most emissions are from fossil fuels used to produce electricity, for transportation and mobile equipment uses	▪ **Tracked: 5+ years** ▪ Total site-level energy consumption in relation to diesel, heavy fuel oil, and grid electricity ▪ Total self-generated renewable electricity consumption ▪ These sources are summed to calculate total consumption, in addition to % grid electricity, and % renewable energy in accordance with GRI Standard Disclosure 103-2, 2025 ▪ Note our energy intensity metric accounts for fixed plant consumption only ▪ The metrics are validated by a third party
Energy intensity	MWh per Au oz produced	Helps us to measure operational efficiency, benchmark performance over time, and identify opportunities to reduce energy use and costs relative to production	
Water withdrawal – surface and ground	ML	Supports us to manage our dependency on water, which is vital for ore processing, dust suppression, and domestic use. It also ensures efficient use and reuse at the site level, recognising the increasing importance of water stewardship amid climate change. Although none of our operations are in high-water stress areas, drought and water stress is identified as a physical risk	▪ **Tracked: 5+ years** ▪ Total site-level water withdrawal from all areas including surface water, groundwater and third-party water in accordance with GRI Standard Disclosure 303-3, 2018. ▪ Permitted abstraction points are monitored with installed flow meters to ensure accurate abstracted volumes ▪ Managerial responsibility for water use is an aspect of our EMS, and we have committed to the responsible and efficient use of water, in cooperation with the authorities and local communities ▪ The metric is not validated by a third party

Climate-related metric	Unit	Benefits of measurement	Measurement approach
Waste disposal – hazardous and non-hazardous	Tonnes	Waste management activities, including transport and treatment, contribute to our GHG emissions. By monitoring and managing waste through segregation, recycling and safe disposal at our sites and through local contractors, we can better quantify and reduce our climate impact.	▪ **Tracked: 5+ years** ▪ Total site-level waste generated and a breakdown of this total by composition of the waste in accordance with GRI Standard Disclosure 306-3, 2020 ▪ Our waste management approach is to minimise production of waste (re-use), recycle, treat and dispose safely ▪ Detailed waste management plans provide a framework for managing waste in compliance with regulatory requirements and good-practice guidelines ▪ The metric is not validated by a third party
Percentage of business activities vulnerable to climate-related transition risks	Number of assets and % of total EBITDA	Helps us assess our exposure to transition impacts, prioritise mitigation efforts, and guide strategic planning.	▪ **Tracked: 2024, 2025** ▪ We combine scenario analysis outcomes with financial, operational and emissions-related data to determine the number of assets effected by transition risks ▪ The EBITDA of the exposed assets is divided by the forecasted total EBITDA of all assets to determine the % vulnerability ▪ The metric is not validated by a third party
Percentage of business activities vulnerable to climate-related physical risks	Number of assets and % of total EBITDA	Helps us assess our exposure to physical impacts, prioritise mitigation efforts, and guide strategic planning.	▪ **Tracked: 2024, 2025** ▪ We combine scenario analysis outcomes with financial, operational and emissions-related data to determine the number of assets effected by physical risks ▪ The EBITDA of the exposed assets is divided by the forecasted total EBITDA of all assets to determine the % vulnerability ▪ The metric is not validated by a third party
Climate-related capital allocation	USD per annum	Ensures investments are effectively directed toward reducing climate risks and capitalising on climate opportunities, enhancing resilience and supporting long-term sustainable growth	▪ **Preparing to track** ▪ The total amount of CapEx, financing, or investment deployed annually towards managing our climate risks and opportunities ▪ Reported as monetary value and percentage of total expenditure in the reporting period ▪ To improve the accuracy of reporting, climate-related investment categories to be integrated into our financial systems, enabling consistent identification, tagging and reporting on expenditures over time ▪ The metric is not validated by a third party

5.1 Greenhouse Gas Emissions and Methodology

We calculated our Scope 1 (direct) and Scope 2 (indirect) GHG emissions for the FY25 reporting period in accordance with the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard. Any supplementary references and emissions factors are derived from the Australian and UK national databases and Intergovernmental Panel on Climate Change (IPCC) Guidelines for National GHG Inventories. Our Scope 1 and 2 GHG emissions calculation method statement is published on the Resolute website: https://www.rml.com.au/wp-content/uploads/2026/03/RSG-GHG-Method-Statement-2025.pdf.

The inputs and assumptions used to measure greenhouse gas emissions are included in Appendix B – 'Scope 1 Emission Calculation Methods' and Appendix C – 'Scope 2 Emission Calculation Methods' within 'Calculation approach'.

The majority of our GHG inventory is derived from activity-based methods for Scope 1 and 2 sources, providing high accuracy with quality data and based on established emission factors (for further detail refer GHG Method Statement: Appendix D).

We define our organisational boundary using the Operational Control Approach, accounting for 100% of the Scope 1 and 2 emissions from all operations over which we have control (namely the Syama Gold Mine in Mali, the Mako Gold Mine in Senegal, and our

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corporate office in London). This incorporates emissions from all associated site services and contractors, such as mining and power supply contractors.

During the reporting period, Resolute undertook a comprehensive review of its GHG inventory to ensure full coverage of all relevant and material emission sources. This review resulted in the expansion of the inventory boundary to include additional operational activities and land-related emissions that were previously estimated at a higher level of aggregation. As part of this process, the company refined several measurement inputs and assumptions to reflect improved data availability, updated emission factors and enhanced understanding of operational processes.

The primary source of our Scope 1 emissions for Syama and Mako are diesel and heavy fuel oil consumption for on-site electricity generation, and diesel consumption associated with the operation of heavy vehicles. Other Scope 1 emissions sources come from explosives, light vehicle use, fuel gases, refrigerants, waste incineration and wastewater treatment. In terms of Scope 2 emissions, purchased electricity is the only identified source. Per the GHG Protocol, we calculate and report these using both the location-based and market-based method. The location-based method reflects average grid emissions, while the market-based method reflects emissions from electricity sources or contracts that we have purposefully selected.

Table 7. Greenhouse gas emissions and other climate-related performance in 2025[7]

Indicator	Sub-Indicator	Unit	Mako[8]	Syama[9]	Corporate	Total
Absolute gross GHG emissions – scopes 1 and 2	Scope 1	tCO_2e	78,310	265,275	0	**343,585**
	Scope 1 (non-biogenic)	tCO_2e	77,543	142,037	—	**219,580**
	Scope 1 (land management & biogenic	tCO_2e	767	123,238	—	**124,005**
	Scope 2 (Location based)	tCO_2e	31	16	7	**54**
	Scope 2 (Market based)	tCO_2e	31	16	—	**48**
	Total Gross Emissions (Location based)	tCO_2e	78,341	265,291	7	**343,641**
	Less emissions avoided by procurement of renewable electricity	tCO_2e	-	-	(7)[10]	**(7)**
	Total Gross Emissions (Market based)	tCO_2e	78,341	265,291	—	**343,634**
GHG Emissions Intensity – Scopes 1 and 2	Total Gross Emissions Intensity (Location based)	tCO2e per Au oz produced	0.78	1.50	—	1.24
Energy consumption	Total Energy Consumed	MWh	237,855	423,760	**40**	**661,655**
	Energy Intensity	MWh per Au oz produced	2.36	2.40	—	**2.39**
Water withdrawal	Water withdrawal	ML	1,369	5,041	—	**6,410**
Waste disposal	Waste disposal – Hazardous	Tonnes	2,281,919	3,628,109	—	**5,910,028**
	Waste disposal – Non-hazardous	Tonnes	245649	9,947,330	—	**10,192,979**
Business activities vulnerable to climate-related risks[11]	Number of assets and % of total EBITDA vulnerable to transition risks over life of assets	%	—	—	—	**2 of 2 assets: 100% of EBITDA**
	Number of assets and % of total EBITDA vulnerable to physical risks over life of assets	%	—	—	—	**1 of 2 assets: 96% of EBITDA**
Climate- related capital allocation[12]	Climate-related expenditure	USD ('000) per annum	—	—	241	**241**

7. Values are rounded to the nearest whole number and as a result totals may display small discrepancies.
8. Gold production from Mako was 100,895 oz in 2025
9. Gold production from Syama was 176,341 oz in 2025
10. Resolute sources electricity through a 100% renewable energy tariff supported by Renewable Energy Guarantees of Origin (REGOs). This contractual instrument is deemed to meet the GHG Protocol's quality criteria for market-based reporting and is therefore used to evidence zero-emission, market-based Scope 2 electricity consumption. Refer GHG Method Statement, Appendix C.
11. Process improvements are planned to this metric in future reporting periods.
12. In FY25, climate-related expenditure is reported as zero at Syama and Mako as the financial systems did not specifically categorise climate-related investments.

While our GHG inventory reflects the best available data, methodologies, and assumptions at the time of reporting, GHG accounting is inherently subject to estimation uncertainty due to data limitations, methodological choices, emission factor variability, and the evolving nature of reporting standards. As a result, the figures presented should be interpreted as reasonable estimates of our emissions rather than precise measurements and may not fully capture all sources or reflect absolute accuracy. We also apply a 5% materiality threshold to ensure that all emission sources that could meaningfully influence the completeness, accuracy, or decision-usefulness of reported totals are included, while immaterial sources below this threshold are excluded in line with recognised GHG accounting principles and audit expectations for proportionality and relevance.

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6. CONTINUOUS IMPROVEMENT

As relevant to UK Listing Rules requirements, we are committed through ongoing efforts to enhance our approach to the governance, strategy and monitoring of climate related risks and opportunities. In future disclosures we will report on our progress against the improvement areas identified in Table 8.

Table 8. Actions to strengthen climate-related disclosures

Thematic area	Required disclosure	Actions for Improvement	Timeline (● Year 1 ● Year 2+)
Governance	(a) governance body(s) or individual(s) responsible	Continue to reinforce skills and experience of Board and management commensurate with climate risks, with training to be provided as appropriate Formalise management roles and responsibilities in relation to climate strategy and decision-making	●
	(b) management's role		
Strategy	(a) risks and opportunities	n/a	
	(b) business model and value chain	n/a	
	(c) strategy and decision making	Review the quantitative financial analysis using the revised corporate financial model which was updated in early-2026 to include Doropo and extend the scope of the analysis to include a broader set of risks and opportunities identified through scenario analysis	●
	(d) financial position, performance, cash flows		
	(e) climate resilience	Develop formal transition plan that addresses significant climate risks, supported by detailed investment plans and associated funding strategies	●
Risk management	(a) process and policies used	n/a	
	(b) Integration into overall process	n/a	
Metrics and targets	(a) climate-related metrics	Develop and implement an approach for tracking capital allocation, and reinforce operating procedures for measurement and reporting of all climate-related metrics	●
	(b) climate-related targets	Define climate-related targets commensurate with the transition plan	●

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Appendix A – Consistency to TCFD recommended disclosures

UK listed companies are required by the Financial Conduct Authority's ('FCA') Listing Rules to include climate-related financial disclosures, consistent with the Taskforce on Climate-related Financial Disclosures (TCFD).

The consistency of our climate statements to the TCFD recommended disclosures is presented in Table A1, and cross-referencing to where these disclosures are made within this report. In total, we are consistent with ten of the eleven disclosures.

Table A1. Consistency to recommended Climate-related Financial Disclosures

Thematic area	FCA Listing Rule 6.6.6R – TCFD recommended disclosure	Consistency of our climate statements	Cross-reference within this Climate Report
Governance	1. Board oversight of climate-related risks and opportunities	**Consistency Level: Full** ▪ The Board of Directors holds ultimate responsibility for overseeing risks and opportunities that may have a material impact on our financial performance, position, and long-term prospects. ▪ Primary oversight of climate risks and opportunities is delegated to two Board committees.	Section - Board of Directors, page 18
	2. Management's role in assessing and managing climate-related risks and opportunities	**Consistency Level: Full** ▪ The Executive team, comprising the CEO, CFO and COO, is responsible for the execution of the Company's climate strategy and embedding climate considerations into our operational and financial planning, including capital allocation, resource development, and resilience planning.	Section - Management's Role, page 18
Strategy	3. Climate-related risks and opportunities the organisation has identified over the short, medium and long term	**Consistency Level: Full** ▪ We evaluate risks and opportunities over three time horizons: short, medium, and long-term; comprising two contrasting climate scenarios at a minimum, with a third intermediate emissions scenario used for some issues, where we feel deeper analysis and understanding is required.	Section - Scenarios, Parameters and Time Horizons, page 23 Section - Business Model and Value Chain, page 25
	4. Impact of climate-related risks and opportunities on the business, strategy and financial planning	**Consistency Level: Full** ▪ We face a range of climate-related issues over the short, medium, and long-term, arising from both physical and transition factors. Table 4 outlines the key issues that could reasonably be expected to impact our business – the scope of these is site level (at Mako, Syama and Doropo) for physical risks, and group level for transition risks and opportunities.	Section - Qualitative Scenario Analysis of Climate-related Risks and Opportunities, page 25 Section - Quantitative Financial Effects of Climate-related Risks and Opportunities, page 28
	5. Resilience of strategy, taking into consideration different future climate scenarios	**Consistency Level: Full** ▪ Based on the findings from our assessments, we consider our existing operations to be resilient under the assessed climate scenarios and factoring in the identified control measures.	Section - Financial Resilience and Areas of Uncertainty, page 29 Section - Strategy and Decision Making, page 29

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Thematic area	FCA Listing Rule 6.6.6R – TCFD recommended disclosure	Consistency of our climate statements	Cross-reference within this Climate Report
Risk management	6. Processes for identifying and assessing climate-related risks	**Consistency Level: Full** ▪ We identify and manage risk using a formal ERM processes to improve decision-making and minimise the impact of an event occurring that may influence our strategic, operational and project activities. ▪ Over the past three years, we have undertaken climate risk and opportunity assessments, supported by external specialists, and guided by our ERM framework. ▪ We have conducted scenario analyses to inform our annual assessment of physical and transition risks and opportunities since 2023. We first carried out a qualitative scenario analysis across our value chain. This was later enhanced in 2024 to include a quantitative assessment of three of our most material issues using our in-house financial model.	Sections - Risk Management, page 20
	7. Processes for managing climate-related risks	**Consistency Level: Full** ▪ We will update our scenario analyses as needed, in response to emerging climate science, significant business changes, or updated regulatory requirements. The timing of this update will be aligned to our strategic planning cycle when this is introduced as standard business procedure in the future.	Section - Integration of Climate, page 21 Section - Scenarios, Parameters and Time Horizons, page 23 Section - Business Model and Value Chain, page 25
	8. Processes for identifying, assessing and managing climate-related risks integrated into the organisation's overall risk management	**Consistency Level: Full** ▪ Our assessments apply our ERM framework to aid in evaluation of how the changing climate conditions and policy landscape may present a risk to our business continuity and operational performance. This process helps identify priority climate-related issues across the group and informs any necessary management practices to mitigate risks or seize opportunities.	Section - Integration of Climate, page 21
Metrics and targets	9. Metrics used to assess climate-related risks and opportunities	**Consistency Level: Full** ▪ We have identified a range of metrics to monitor our performance in managing climate-related risks and opportunities.	Section - Metrics & Targets, page 30
	10. Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks	**Consistency Level: Full** ▪ We calculated our Scope 1 (direct) and Scope 2 (indirect) Greenhouse Gas (GHG) emissions for the FY25 reporting period by adhering to the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard.	Section - Greenhouse Gas Emissions and Methodology, page 31
	11. Targets used to manage climate-related risks and opportunities and performance against targets	**Consistency Level: Inconsistent** ▪ We have not yet established formal climate-related targets or a transition plan. However, we are actively evaluating these and intend to ensure that any targets we adopt are aligned with life of mine plans, and the goals of the Paris Agreement, including relevant jurisdictional NDCs.	Section - Metrics & Targets, page 30

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Independent auditor's review report to the members of Resolute Mining Limited

Conclusion

We have conducted a review of the following information in the Sustainability Report of Resolute Mining Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 31 December 2025 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	▸ Section 2: Governance.
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	▸ Table 4. Climate-related risks and opportunities identified through qualitative scenario analysis, information included under 'Current and anticipated effects, including implications for strategy and business model'.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	▸ Table 7. Greenhouse gas emissions and other climate-related performance in 2025, Indicator: Absolute gross GHG emissions – Scopes 1 and 2. ▸ Section 5.1: Greenhouse Gas Emissions and Methodology.

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

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In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Company in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other than as described in the Conclusion section of our report, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the climate report, including the disclosures related to compliance with the UK Financial Conduct

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Authority's Listing Rules, and accordingly, we do not express an opinion or conclusion on this information.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed in Section 5 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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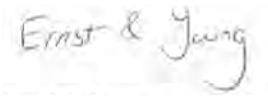
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Summary of the work performed

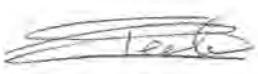
A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of Resolute Mining Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2.



Ernst & Young



Philip Teale
Partner
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24 March 2026

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OPERATIONS REVIEW



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OVERVIEW

Resolute is an African-focused gold mining company operating the Syama mine in Mali and the Mako mine in Senegal and developing the Doropo mine in Côte d'Ivoire.



Throughout 2025, Resolute concentrated on boosting productivity and streamlining operations at both Syama and Mako. The Company successfully achieved growth with the acquisition of the Doropo and ABC Projects in Cote d'Ivoire.

Organic growth remained a key focus with construction of the Syama Sulphide Conversion Project (SSCP) progressing on plan, studies and permitting workstreams at Tomboronkoto and Bantaco in Senegal - collectively known as the Mako Life Extension Project (MLEP) – and the addition of mineral resources at La Debo in Cote d'Ivoire.

In 2025, Resolute poured 277,236 oz of gold at an AISC of $1,843/oz, compared to 339,869 oz at an AISC of $1,476/oz in the prior year. Syama and Mako mined approximately 4.3 million tonnes (Mt) of ore with the processing plants milling approximately 6.2 Mt of ore at a grade of 1.65 grams per tonne of gold (g/t).

The Syama operation performed well despite a challenging environment in Mali. During the second half of the year mining activities were impacted by supply chain challenges with explosives which were successfully navigated by the Company. In the latter part of the year, COO Gavin Harris led a reorganisation of Syama's management team to further enhance operational efficiency and capitalise on available opportunities at the mine.

During the second half of 2025 the Mako operation transitioned to stockpile processing as open-pit mining activities ended in June. Gold production at Mako in 2025 exceeded expectations as stockpile grades were higher-than-forecast and processing throughput and recoveries remained strong.

Significant advances were achieved in 2025 regarding the construction of the Sulphide Conversion Project at Syama. Over 1 million person-hours have been worked until the end of 2025 without a lost time injury. The Project is supported by the substantial sulphide resource at Syama and will enhance overall sulphide processing capacity by 60%, increasing throughput from 2.4Mtpa to 4.0Mtpa through modifications to the oxide comminution circuit and upgrades to the roaster. This initiative is critical for the long-term sustainability of Syama as oxide resources diminish and ore sources shift predominantly to sulphide. The SSCP will preserve operational flexibility by retaining the capability to revert to oxide ore treatment when required. The Project is anticipated to be fully commissioned and ramped up in H2 2026.

In Senegal, major progress was made on the potential extension of the Mako mine through the addition of two potential satellite deposits – Tomboronkoto and Bantaco. The larger potential satellite remains Tomboronkoto which has a Mineral Resource Estimate of 10.5 Mt grading 1.3 g/t for 444 koz of contained gold. In 2025, an initial Mineral Resource Estimate was released for Bantaco with Inferred Mineral Resources of 11.0 Mt grading 1.0 g/t for 365 koz of contained gold. Studies and permitting workstreams were progressed for both areas throughout 2025.

In Côte d'Ivoire, significant inorganic and organic growth was achieved in 2025. In the second quarter the Doropo and ABC Projects were acquired. Following this the project team was built up and the existing Doropo Definitive Feasibility Study (DFS) updated. The DFS outlined a larger, longer and more financially robust project with material Ore Reserves of 2.5 Moz.

The addition of the ABC Project and initial Mineral Resource Estimate at La Debo added 2.2 Moz and 0.64 Moz of Resources which, in addition to Doropo, now total 7.2 Moz in Côte d'Ivoire.

Our active operations



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Mine Operations Review

for the year ended 31 December 2025

	Measure/ Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
Total Ore Mined	Tonnes	2,205,297	803,650	3,008,947	1,242,013	**4,250,960**
Total Ore Processed	Tonnes	2,360,251	1,568,595	3,928,846	2,280,986	**6,209,832**
Grade Processed	g/t	2.25	0.98	1.74	1.49	**2.01**
Recovery	%	76.5	81.6	78.4	91.7	**83.3**
Gold Poured	oz	135,436	40,905	176,341	100,895	**277,236**
AISC	$/oz	1,956	2,181	2,008	1,269	**1,843**

Total gold poured at Syama of 176,341 oz in 2025 was 18% lower than the prior year as head grades at both sulphide and oxide plants were lower due to slightly lower mined grades and increased use of stockpiled material. Both plants maintained high utilisation and operated near nameplate capacity of 3.9Mt. The combined ore tonnes mined marginally decreased to 3.0 Mt (vs 3.21 Mt in 2024) due to approximately 0.2Mt less sulphide ore being mined in the sub-level cave due to disruption of explosive supplies which the Company successfully navigated during the second half of the year. Explosive supplies are not expected to be a major issue moving forward as an emulsion plant is planned to be built on site in 2026.

Syama's All-In Sustaining Cost (AISC) for 2025 was $2,008/oz which was 34% higher than in 2024 ($1,497/oz) and was within revised guidance ($1,900 - 2,050). The increase in AISC in 2025 is mainly attributed to increased royalty payments as well as a reduction in gold poured compared to the prior year.

In Senegal, the Mako mine produced 100,895 oz at an AISC of $1,269/oz. Full year production exceeded expectations and was within the revised guidance range (98-102koz). Gold production in 2025 was expected to be lower than the prior year as open pit mining ceased in Q2 2025 and the operation transitioned to stockpile processing during the second half of 2025.

2026 Outlook

For 2026 Resolute expects total Group gold production of 250,000 – 275,000 oz at an AISC of $2,000 – 2,200/oz (at a gold price assumption of $4,000/oz). For every $100/oz increase in gold price we anticipate a $20/oz increase in Group AISC.

Total Group capital expenditure, inclusive of Doropo and exploration, is expected to be between $310 - 360 million in 2026. Administration and other corporate expenditure is expected to be approximately $25 million.

Syama

The Company is providing 2026 production guidance of 195,000 – 210,000 oz at an AISC of $1,950 – 2,150/oz (at a gold price of $4,000/oz). Production for Syama sulphide and oxide is expected to be 180,000 – 190,000 oz and 15,000 – 20,000 oz respectively.

Before commissioning the SSCP the plan is to continue to process oxide material throughout Q1. The SSCP will be commissioned in two stages first at a 50% capacity then at 100% capacity. Stage 1 of the SSCP will be commissioned at the start of Q2 to match the availability of high-grade sulphide ore from Syama North (A21). Initially, the SSCP circuit will run at 50% capacity until the secondary crushing circuit and ball mill are online. During Q3, with completion of the ball mill and secondary crushing circuit, stage 2 will be commissioned. From this point, the SSCP circuit will be able to fully process sulphide material as well as maintain flexibility to switch between sulphide and oxides.

Underground mining is expected to maintain a steady output of approximately 2.6 Mt in 2026, with grades ranging between 2.4 - 2.5 g/t, providing a stable sulphide feed. In the open pit activities there will be oxide and sulphide ore being mined. Approximately 1 Mt of sulphide ore will be mined from the Syama North (A21) open pit with production 70% weighted towards H2. This material will improve the initial feed to the SSCP. Open pit oxide ore production is being strategically phased with the SSCP commissioning. Overall, 0.3 Mt of oxide ore will be mined in 2026 with 70% in Q2. The open pit strip ratio (oxide and sulphide) is anticipated to be approximately 10:1.

In 2026 there will be approximately of 0.7 Mt of oxide material being processed through the SSCP plant. This comprises a blend of stockpiles and mined ore with the blended head grade averaging 1 g/t. In Q1, prior to SSCP commissioning, oxide stockpiles will be processed. In Q4 once the SSCP is fully commissioned a two-month campaign treating higher grade oxide material is planned.

Across the existing sulphide plant and SSCP there is expected to be c. 2.9 Mt of sulphide material processed at a head grade between 2.5 - 2.6 g/t. In Q2 there is a planned plant shutdown to tie in the SSCP and upgrade the roaster. As a result we expect lower sulphide production in Q2.

Total capital expenditure at Syama in 2025 is expected to be $110 – 125 million. Sustaining capital expenditure includes approximately $30 million of waste stripping at Syama North A21 pits which will provide higher grade sulphide material helping drive the 5-10% uplift in production. There is approximately $40 million of remaining expenditure for the SSCP (non-sustaining).

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Mako

Production at Mako for 2026 is expected to be 55,000 – 65,000 oz at an AISC of $1,600 – 1,800/oz (at a gold price of $4,000/oz).

The Mako plant is scheduled to process c. 2.2 Mt of stockpile material at an average grade and recovery of approximately 0.9 g/t and 90% respectively. Gold production is expected to be steady throughout 2026 although variability in stockpile grades is possible. Stockpile processing will continue through to the end of 2027 at similar production levels to 2026.

Total capital expenditure in 2026 at Mako is expected to be approximately $5 million comprised of general sustaining capital expenditure. The Company is aiming to extend the Mako mine with the MLEP that consists of the two satellite deposits Tomboronkoto and Bantaco. The Company expects to spend $10 - 15 million on the MLEP in 2026. This will be to progress engineering studies, RAP workstreams, equipment procurement and early works once permits are awarded.

Exploration

Exploration is central to Resolute's strategy, supporting our goal of sustained growth, building a robust diversified pipeline of project and long-term shareholder value. Therefore, in 2026 the exploration budget across the Group is $15-25 million with the majority being capital expenditure.

In Mali, approximately $4 million is allocated for deeper drilling of the sulphides at Syama North.

In Senegal, approximately $5-8 million has been budgeted for exploration. The funds will be used to drill test the identified gold targets on the Laminia and Sangola permits as well as an allocation for extensional drilling of the Mineral Resources on the Bantaco permit.

In Cote d'Ivoire, over $10 million is budgeted for 2026 to advance the ABC and La Debo projects. Exploration on the ABC Project in 2026 will concentrate on expanding the existing Mineral Resource base of 2.2 Moz at Kona North and South deposits. Drilling programs will be undertaken on targets along strike to the north of the Kona deposits. A total of 2,000m of diamond drilling and 3,000m of RC drilling is planned to test the extensions of the mineralized envelope of the Mineral Resources. A Scoping Study to evaluate the existing Kona Mineral Resources is planned and is expected in early H2 2026.

Drilling programs will also be undertaken on the Farako-Nafana and the Gbemanzo permits. On the Farako-Nafana permit follow up drilling is planned at the Yele Prospect. In Q1, on the Gbemanzo permit a first phase of drilling (1,000m diamond and 3,000m RC drilling) is planned to start in order to test the recently identified strong surface gold anomalies.

Exploration at La Debo will be focused on extending the high-grade mineralisation intersected at G3S. Diamond drilling to test the G3S high-grade extensions is planned to start during the first half of 2026 with 3,500m of drilling planned in the initial follow up phase.

An extensive auger drilling program has been completed over the south-western half of the La Debo permit to define targets where surface geochemistry is erratic. This has confirmed a strong gold anomaly at the G1 prospect area which will be drill tested in early 2026. A Scoping Study to evaluate La Debo is planned and is expected in early H2 2026.

On the Serihio and Okroyou permits early-stage exploration programs will commence in 2026.

In Guinea, Resolute plans to restart exploration activities in 2026. The Company has received a first reconnaissance authorisation covering 83 km^2 within the Siguiri Basin, west of Bankan town. Other licences are expected to be granted during the year.

2026 Guidance	Production (oz)	AISC ($/oz)
Syama	195,000-210,000	1,950-2,150
Mako	55,000-65,000	1,600-1,800
Total	**250,000-275,000**	**$2,000-$2,200**

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SYAMA GOLD MINE

Syama is located in the southwest of Mali, approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital Bamako.



Syama Gold Mine is a large-scale operation, comprising the established Syama Underground Mine (sub-level cave), the Tabakoroni Complex and the 3.9 Moz Syama North Resource. Syama is owned by local subsidiary Société des Mines de Syama S.A. (SOMISY) in which Resolute has an 80% interest and the Government of Mali holds the remaining 20%.

The Tabakoroni complex is 90% owned by Société des Mines de Finkolo S.A. (SOMIFI), and the Government of Mali holds the remaining 10%.

2025 AT A GLANCE

MINING
3.0Mt of ore

SALES
160,685oz

GROWTH POTENTIAL
- Commissioning of the Sulphide Conversion Project to increase sulphide processing capacity to 4 Mtpa
- Progress optimisation studies to further increase Syama's throughput

PRODUCTION
176,341oz

AISC
2,008/oz

PROCESSING
3.9Mt at 1.74g/t and 78.4% recovery

RESOURCES
9.1Moz at 2.60g/t

RESERVES
3.9Moz at 2.41g/t

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Syama Sulphide Operations

Gold production of 135.4 koz was 18% lower than 2024 (163.4 koz) due to lower head grades (2.25 g.t) and recovery rates (76%) at the sulphide plant. Tonnes milled in 2025 of 2.36 Mt was similar to the prior year (2024: 2.40 Mt).

Production from the sub-level cave underground operation of 2.2 Mt was 8% lower than in 2024 due to disruption with supply of explosives which impacted mining.

The full-year AISC at Syama Sulphide of $1,956/oz for 2025 was 42% higher than in 2024 ($1,374/oz). The increase in AISC in 2025 across both the sulphide and oxide operations was impacted by increased royalty payments in the higher gold-price environment and a decrease in gold poured compared to 2024.

2025

Syama Sulphide Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
2,205,297	2,360,251	2.25
Recovery (%)	**Production (oz)**	**AISC ($/oz)**
76.5	135,436	1,956

Syama Oxide Operations

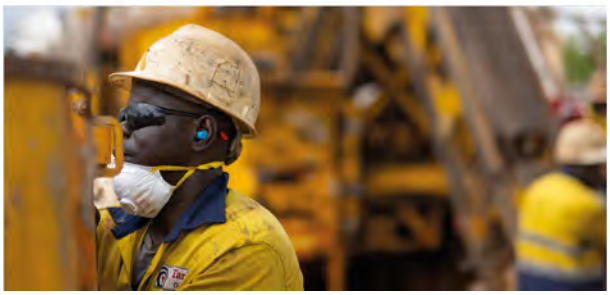
Gold production from the Syama oxide operations for 2025 of 40.9 koz was 22% lower than 2024 (52.6koz) due to a lower head grade of 0.98 g/t (2024: 1.24 g/t). This was due to the mill blend in 2025 primarily consisting of stockpile material.

In 2025 0.8 Mt of oxide ore was mined from open pits - a similar level to 2024 as oxide Ore Reserves, as expected, continue to decrease. The reduction in oxide ore is the key driver behind the Sulphide Conversion Project in order to replace oxide ounces with sulphides from Syama North.

2025

Syama Oxide Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
803,650	1,568,595	0.98
Recovery (%)	**Production (oz)**	**AISC ($/oz)**
81.6	40,905	2,181



Sulphide Conversion Project (SSCP)

The SSCP will increase overall sulphide processing capacity at Syama by 60% from 2.4Mtpa to 4.0Mtpa by modifying the oxide comminution circuit and upgrading the roaster. The Project is important for the long-term future of Syama as oxide resources deplete and the ore sources become predominantly sulphide. Importantly, the SSCP will retain operational flexibility by maintaining the ability to switch back to treat oxide ore.

Major advances in construction were made in 2025. This included the addition and commissioning of tanks in the existing CCIL circuit which have increased the CCIL residence time and will provide a beneficial uplift to recoveries in the sulphide CCIL circuit. The pebble crushing circuit was completed and partially commissioned. Full commissioning is due in Q1 2026. Once operational the pebble crusher will increase efficiency of sulphide milling. Construction of the flotation circuit is neared completion in 2025 with commissioning due in Q1 2026 to align with availability of high-grade sulphide ore from the Syama North (A21) pits. Once operational, sulphide material will be able to be processed through the SSCP circuit at 50% of its design capacity (stage 1) until the secondary crushing circuit and ball mill are commissioned (stage 2).



Stage 1 of the SSCP will be commissioned at the start of Q2 2026 to match the availability of high-grade sulphide ore from Syama North. Initially, the SSCP circuit will run at 50% capacity until the secondary crushing circuit and ball mill are online. During Q3, with completion of the ball mill and secondary crushing circuit, stage 2 will be commissioned. From this point, the SSCP circuit will be able to fully process sulphide material as well as maintain flexibility to switch between sulphide and oxides.

In 2026 the remaining $40m of capital expenditure is forecast.

Beyond 2026, with the SSCP operating at a steady state we would expect annual production to be 5-10% higher than in 2026. Oxide gold production is expected to drop over the next couple of years as the operation transitions to predominantly sulphide processing.

MAKO GOLD MINE



The Mako Gold Mine, located in eastern Senegal, was a high quality, open pit mine. It is now processing stockpiles and has potential mine life extension through several near-mine exploration opportunities.

Mako is owned and operated by Resolute's Senegalese subsidiary, Petowal Mining Company S.A. (Petowal). Resolute has a 90% interest in Petowal and the Government of Senegal holds the remaining 10%. Open pit mining activities ended in June 2025 and since then the Mako operation has transitioned stockpile processing. The carbon in leach processing plant has 2.1 Mtpa of installed capacity and comprises a crushing circuit, an 8MW SAG Mill and gold extraction circuit. Mako continues to deliver consistently strong results and cash flows. Satellite deposits within trucking distance of the mill, such as Tomboronkoto and Bantaco, have the potential to increase mine life - this is known as the Mako Life Extension Project (MLEP).

2025 AT A GLANCE

MINING
1.2Mt of ore

SALES
97,859oz

GROWTH POTENTIAL
Potential for further discovery and additional mine life extensions with Ore Reserves at the Tomboronkoto prospect (348 koz) and an initial Mineral Resource Estimate at the Bantaco prospect (365 koz).

PRODUCTION
100,895oz

AISC
$1,269/oz

PROCESSING
2.3Mt at 1.49g/t and 91.7% recovery

RESOURCES
1,031koz at 1.2g/t

RESERVES
467koz at 1.1g/t

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Mako Operations Overview

In 2025, Mako poured 100.9koz of gold at an AISC of $1,269/oz, compared to 123.9koz of gold at an AISC of $1,244/oz in 2024. AISC costs were marginally higher than in 2024 and was mainly attributed to increased royalty payments due to higher gold prices and lower gold production as the operation transitioned to stockpile processing.

Ore mined at Mako was 1.8 Mt versus 3.1 Mt in 2024 as mining activities in the open pit ended in June 2025. Tonnes processed was 2% higher than the prior year as high mill availability was maintained throughout the year. Despite a reduction in feed grades the recovery rate of 92% in 2025 was achieved with metallurgical testing on course of grind sizes and optimization of the gravity gold circuit.

Capital expenditure at Mako in 2025 was $2.9 million (2024: $15.2 million) with no waste stripping or major capital items required. Capital expenditure consisted of ongoing activities for the final Tailings Management Facility raise as well as replacement parts for the processing plant.

Looking forward, production at Mako for 2026 is expected to be 55,000 – 65,000 oz at an AISC of $1,600 – 1,800/oz (at a gold price assumption of $4,000/oz). The Mako plant is scheduled to process approximately 2.2 Mt of stockpile material at an average grade and recovery of approximately 0.9 g/t and 90% respectively. Gold production expected to be steady throughout 2026 although variability in stockpile grades is possible. Stockpile processing will continue through to the end of 2027 at similar production levels to 2026.

Total capital expenditure in 2026 at Mako is expected to be approximately $5 million comprised of general sustaining capital expenditure.

2025

Mako Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
1,242,013	2,280,986	1.49
Recovery (%)	**Production (oz)**	**AISC ($/oz)**
91.7	100,895	1,269

EXPLORATION

The key priority for Exploration to expand the Mineral Resources in the countries we operate including Mali, Senegal, Guinea and Cote d'Ivoire

Exploration programs were undertaken in Mali, Senegal, and Cote d'Ivoire during 2025. In Mali, exploration continued on oxide drilling programs on all the granted exploitation permits. In Senegal, exploration focused on evaluating the Bantaco Exploration Permit. An initial Mineral Resource Estimation (MRE) was completed and reported on the Bantaco South and Bantaco West prospects in July 2025. In Cote d'Ivoire, the acquisition of the Doropo and ABC projects added a large exploration portfolio to Resolute. Also, in Cote d'Ivoire, exploration drilling at the La Debo Joint Venture led to the announcement of a MRE on the G3N and G3S prospects.

Mali

In Mali, exploration activities during 2025 at Syama were directed toward near-term oxide opportunities within granted exploitation permits, consistent with a strategy to assess and potentially expand oxide feed options.

Drill testing of priority oxide targets within the granted exploitation permits of SOMISY and SOMIFI to determine viability for feeding the oxide plant in the near future. Follow up drilling at the Zozani prospect identified in 2024 was carried out in 2025 with the prevailing gold price environment increasing the attractiveness of Zozani. An updated Mineral Resource Estimate for Zozani is expected in early 2026 with mining studies to follow.

Senegal

Exploration in Senegal during 2025 continued to prioritise satellite deposits capable of extending the life of the Mako operation, notably Tomboronkoto and Bantaco.

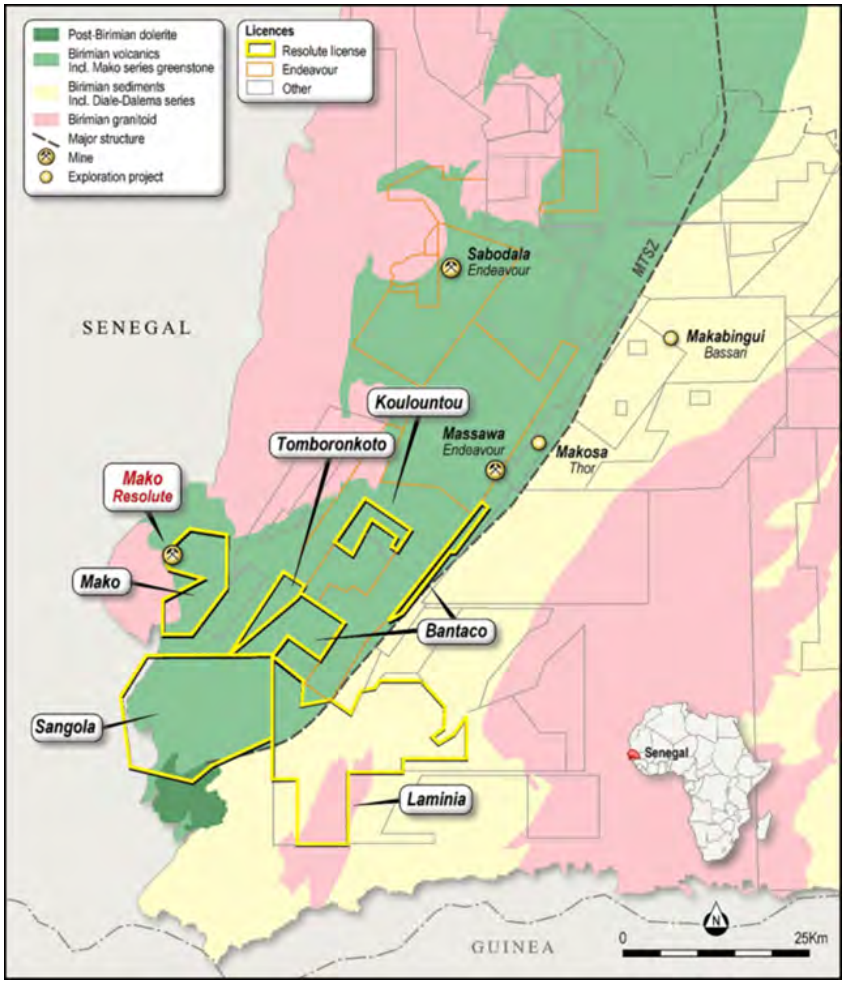


Figure 1. Senegal Geological setting and Location Diagram

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Bantaco JV

The Bantaco permit is adjacent to the Tomboronkoto permit and is approximately 20km east of the Mako plant (Figure 1).

Resolute commenced exploration on the Bantaco permit in mid-2024 with initial drill programs concentrating on gold in soil geochemical anomalies. RC and diamond drilling has been carried out over five main prospect areas, Baisso, Bantaco West, Bantaco Central, Bantaco Main and Bantaco South. These prospect areas are shown on Figure 2.

Drilling programs have continued throughout 2025 with a total of 8,000m of diamond drilling and 64,700m of RC drilling completed by Resolute to date.

Coherent mineralised zones have been identified at Bantaco West and Bantaco South and drilling activities have concentrated on these two prospects to outline resources amenable to open pit mining

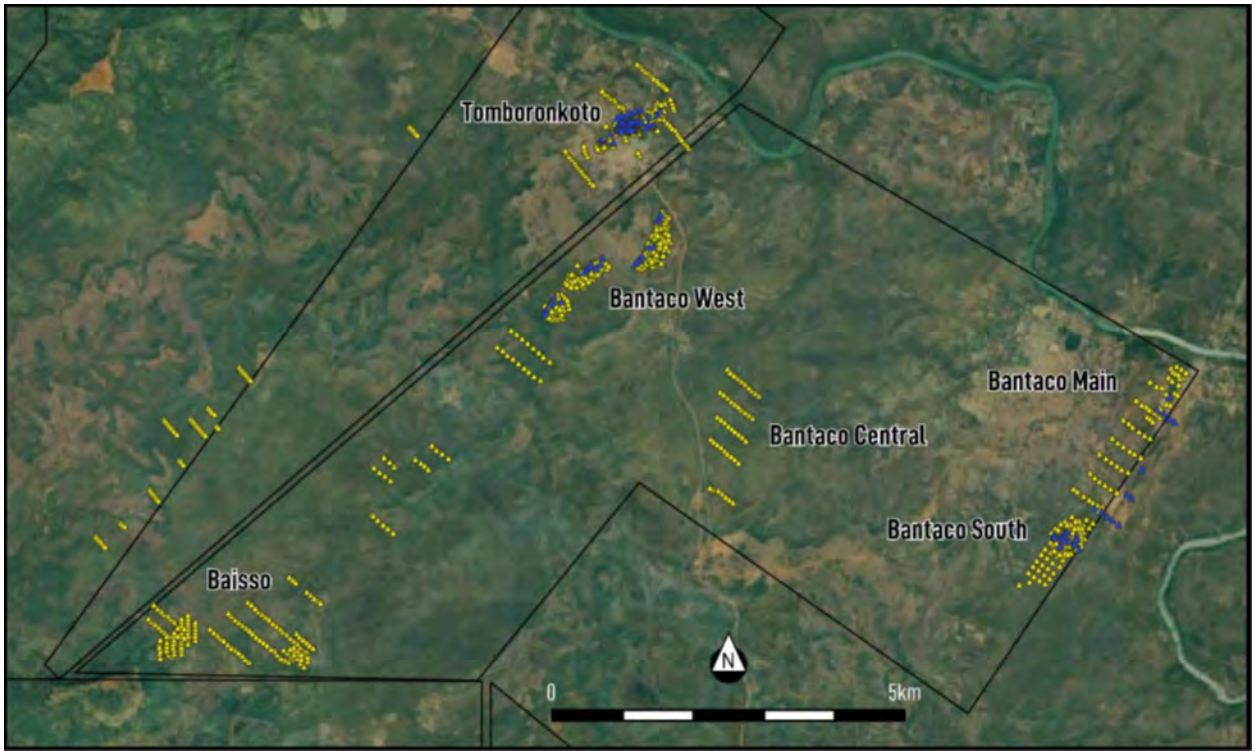


Figure 2. Bantaco Project Prospect Location Diagram

Mineral Resources Estimates (MRE) have been undertaken on the Bantaco West and Bantaco South prospect areas and were announced on 24 July 2025. The MRE for Bantaco was re-run in December 2025 following drilling in H2 2025 with the updated Resource included in the December 2025 Reserve and Resource Statement.

The Bantaco West and Bantaco South MREs were developed using wireframe constrained Ordinary Kriged ("OK") estimation methodology, within Leapfrog Indicator wireframes representing a lower cut-off grade of 0.2 g/t Au to form the mineralised envelope.

Gold mineralisation varies from approximately 10 to 35m in thickness (measured across the zone from hanging wall to footwall) along approximately 350m strike length of defined mineralisation at Bantaco South.

At Bantaco West mineralisation is up to approximately 40m thick (measured across the zone from hanging wall to footwall) along a defined mineralised zone of approximately 2km strike length. At both prospects, mineralisation is encountered from surface.

The global Mineral Resource is quoted above a cut-off of 0.5g/t (See Tables 1 and 2) which is in-line with the definition of the Mako Mineral Resources. Further cost analysis will determine if a different cut-off grade is appropriate for the Bantaco Mineral Resources.

Bantaco West Mineral Resource (0.5g/t Au cut-off)			
Classification	**Tonnes**	**Grade**	**Ounces**
Indicated	3,549,000	1.0	110,000
Inferred	4,310,000	0.9	123,000
Total	**7,859,000**	0.9	**233,000**

Table 1: Bantaco West Mineral Resources at December 2025 (0.5g/t cut off)

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Bantaco South Mineral Resource (0.5g/t Au cut-off)			
Classification	**Tonnes**	**Grade**	**Ounces**
Indicated	2,062,000	1.3	88,000
Inferred	1,101,000	1.3	44,000
Total	**3,163,000**	1.3	**132,000**

Table 2: Bantaco South Mineral Resources at December 2025 (0.5g/t cut off)

The deposits remain open at depth. Bantaco West shows potential for improved continuity and increase in mineralisation volume along the known strike length with additional data and may offer potential for extension to the south. Bantaco South shows potential for growth to both the north and south.

Guinea

Resolute controls three exploration projects in Guinea, the 100% owned Niagassola and Siguiri-Kouroussa projects and the Kourouba Joint Venture. The Niagassola and Siguiri-Kouroussa Projects lie on major North-South striking regional structures within the Siguiri Basin. The Kourouba Joint Venture is located on a series of mafic volcanics units on the western margin of the Siguiri Basin.

Over the past three years Resolute conducted standard regional exploration techniques over these greenfields projects. Programs of regional mapping, soil geochemistry and rock chip sampling identified a number of areas with gold anomalies. These areas were tested with auger drilling programs which further defined the anomalous zones.

As part of the May 2025 acquisition of the Doropo and ABC Projects, Resolute will transfer these permits to AngloGold Ashanti. This is in progress.

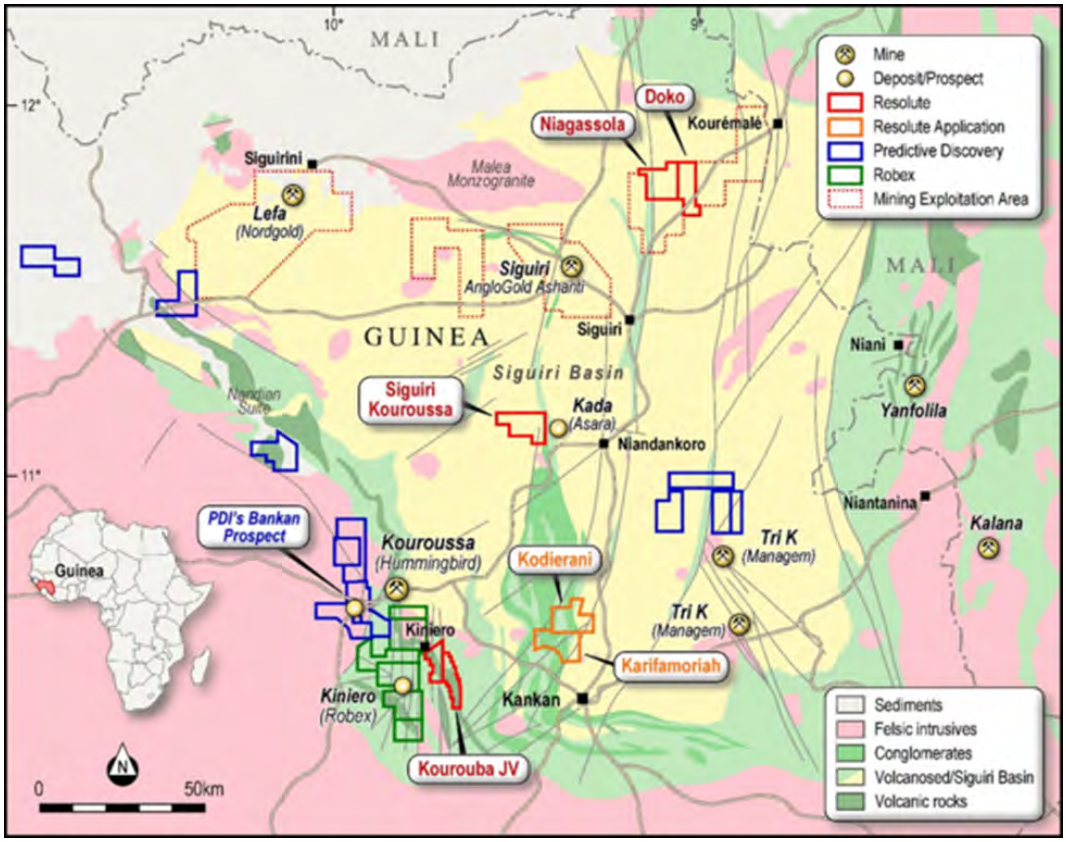


Figure 3. Guinea Geology and Project Locations

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Cote D'Ivoire

Doropo

Resolute announced the acquisition of the Doropo Gold Project on 1 May 2025. Doropo is a development-stage project in the northeast of Côte d'Ivoire in the Bounkani region, 480 km north of the capital Abidjan and 50 km north of the city of Bouna. The project is expected to grow and diversify Resolute's operations in the broader West African region.

The updated DFS, released on 15 December 2025, confirms Doropo as a long-life, high-margin asset capable of materially expanding Resolute's annual production base to over 500 koz by the end of 2028. First gold is targeted for H1 2028, with construction expected to begin in H1 2026.

In the 2024 DFS completed by Centamin a gold price assumption of $2,000/oz for the pit constrained RPEEE Mineral Resources and $1,450/oz for the Ore Reserves was used. Resolute reran new pit optimisations on all the Doropo Mineral Resource Block Models for pit optimisation using a range of gold prices. The Mineral Resource for Doropo is reported within a $3,000/oz pit shell and above a cut-off of 0.3g/t (see Table 3).

In the 2025 DFS a price assumption of $1,950/oz was used for Ore Reserves.

	Doropo Mineral Resource Estimate					
	September 2025 (0.3g/t Au cut-off, $3,000/oz pit shell, JORC 2012)			October 2023 (0.3g/t Au cut-off, $2,000/oz pit shell, CIM 2014)		
Classification	**Tonnes**	**Grade (g/t Au)**	**Ounces (Au)**	**Tonnes**	**Grade (g/t Au)**	**Ounces (Au)**
Measured	1,550,000	1.6	78,000	1,510,000	1.6	77,000
Indicated	95,200,000	1.2	3,601,000	75,340,000	1.3	3,027,000
Inferred	17,440,000	1.2	680,000	7,370,000	1.2	292,000
Total	**114,190,000**	**1.2**	**4,359,000**	**84,220,000**	**1.3**	**3,396,000**

Table 3. Doropo Mineral Resource Estimate

The 2025 DFS showed average annual gold production at ~170 koz over the life of mine. Gold production is higher in the first five years with average annual gold production of 204koz. The average gold recovery is estimated at 88% over the LOM. The production schedule is anchored by the Souwa "hub" region and Kilosegui, supplemented by multiple satellite pits early in the mine life.

The upfront capital cost is estimated at $516 million, reflecting a larger processing plant, updated pricing, and inclusion of previously omitted items in the 2024 DFS. Operating costs were revised to market conditions as at the end of 2025, increasing in the average AISC over the LOM to $1,406/oz.

At a base case gold price of US$3,000/oz, Doropo deliver a post-tax NPV5% (100% basis) and IRR of US$1.5 billion and 49% respectively. Higher gold production in the first five years results in a payback period of 1.7 years from the start of production.

In 2026 the plan is to start construction activities. The mining permit was received in February 2026 allowing resettlement and livelihood programs to advance. Capital expenditure at Doropo is expected between $170 – 190 million in 2026.

ABC Project

The ABC Project is a greenfield exploration project located in western Cote d'Ivoire which formed part of the Doropo acquisition. Resolute has four exploration permits granted around the ABC Project with two further permit applications. Over Kona North and South deposits there is an Inferred MRE of 2.16 Moz grading 0.9 g/t Au contained within the Kona permit.

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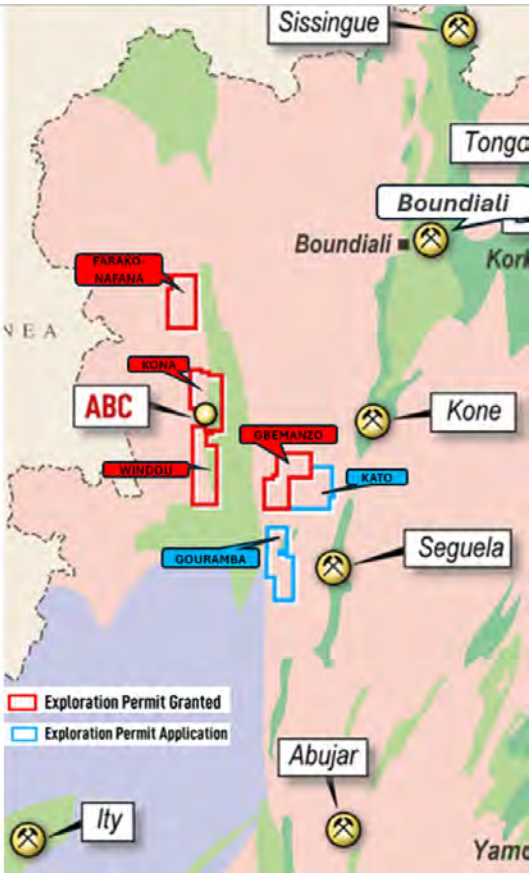


Figure 4. ABC Project Location

During Q4 a focused reverse circulation (RC) drilling program was completed across the Farako-Nafana and Kona permits to test priority gold targets generated from integrated surface geochemistry (soil & termite mound sampling), geological mapping, pXRF multi-element analysis and geophysical interpretation.

Drilling at the Yele prospect intersected 31m grading 2.4 g/t from 13m, highlighting the prospect as a priority for follow-up drilling.

On the Kona permit, 68 RC holes in total 4,196 metres were completed at Moya and Koba prospects, targeting extensions of known mineralised zones at Kona Central and Kona South.

Results from the majority of the holes completed at Moya and Koba were returned with encouraging intersections from both prospects. Highlights include:

Moya Prospect
KNRC0442 - 10m @ 1.3g/t Au from 87m
KNRC0449 - 24m @ 1.4g/t Au from 17m
KNRC0461 - 9m @ 2.4 g/t Au from 0m

Koba Prospect
KNRC0493R – 23m @ 2.1 g/t Au from 81m
KNRC0492 – 13m @ 1.2 g/t Au from 108m

Following these very encouraging initial drill results at Kona, a comprehensive scoping study was commenced which will be completed by early H2 2026. This pivotal step is designed to unlock the ABC Project's true value and identify strategic growth opportunities that will benefit the Group and deliver strong returns for our shareholders.

La Debo
During 2024 Resolute signed a joint venture ("JV") agreement with JOFEMA Holdings Limited, a local Ivoirian company, for the La Debo project located in southwestern Côte d'Ivoire, approximately 280 km west of Abidjan. The JV structure is a standard multi-stage earn-in with Resolute being able to earn up to 100% of the Project.

Resolute commenced exploration at La Debo in December 2024 with an RC and diamond drilling program to confirm and expand the resources over the two main prospect areas at G3N and G3S. Drilling continued throughout 2025 with a total of 10,037m of RC drilling and 6,600m diamond drilling completed by Resolute to date.

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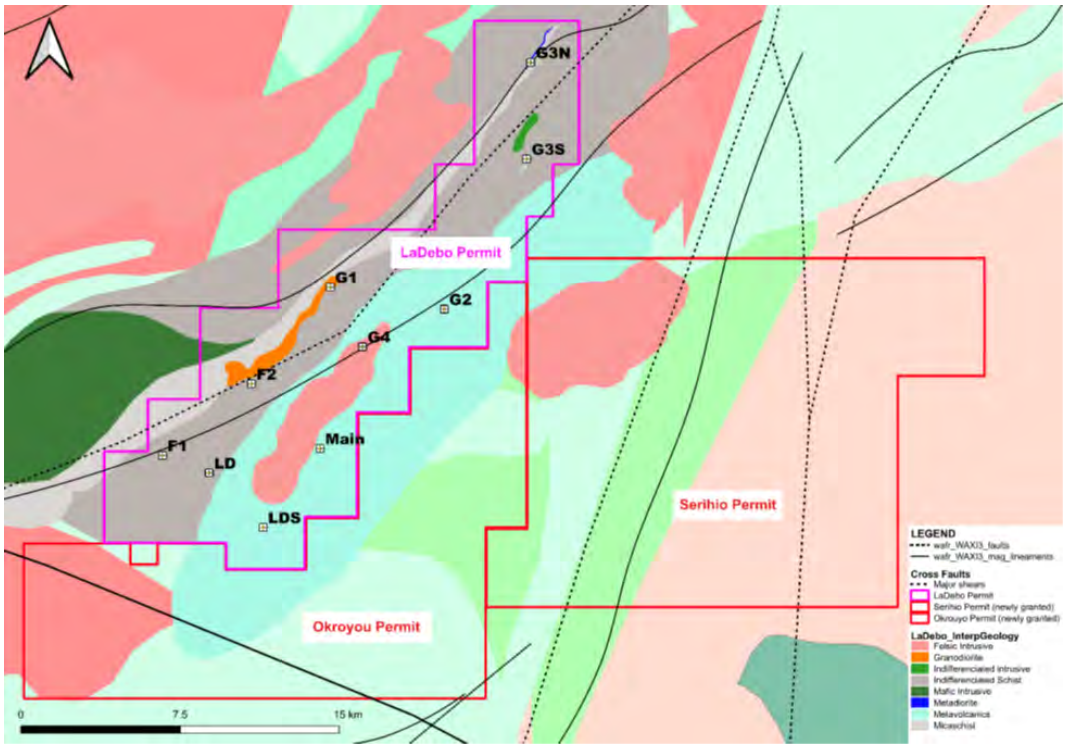


Figure 5. La Debo Permits

In parallel with the drilling program at G3N and G3S, an extensive auger drilling program has been completed over the south-western half of the La Debo permit to define targets where surface geochemistry is erratic. This program has confirmed a strong gold anomaly at the G1 prospect area which will be drill tested in early 2026.

The RC and diamond drilling program was successful proving the continuity of the gold mineralisation and confirming the down dip extensions at both G3N and G3S. Results at G3S were particularly encouraging with excellent down dip intersections along the strike length.

A Mineral Resources Estimate was undertaken on the G3N and G3S prospects within the La Debo project area. The G3N and G3S MREs were developed using wireframe constrained Ordinary Kriged ("OK") estimation methodology, within Leapfrog Indicator wireframes representing a lower cut-off grade of 0.2 g/t Au to form the mineralised envelope.

Gold mineralisation varies from approximately 10 to 50m in thickness (measured across the zone from hanging wall to footwall) with a strike length of 1.6km for G3N and 1.5km for G3S.

The global Mineral Resource is quoted above a cut-off of 0.5g/t.

La Debo Mineral Resources (0.5g/t cut off)			
Prospect	**Tonnes**	**Grade**	**Ounces**
G3N (Inferred)	8,580,000	0.9	259,000
G3S (Inferred)	8,978,000	1.3	384,000
Total	**17,558,000**	1.1	**643,000**

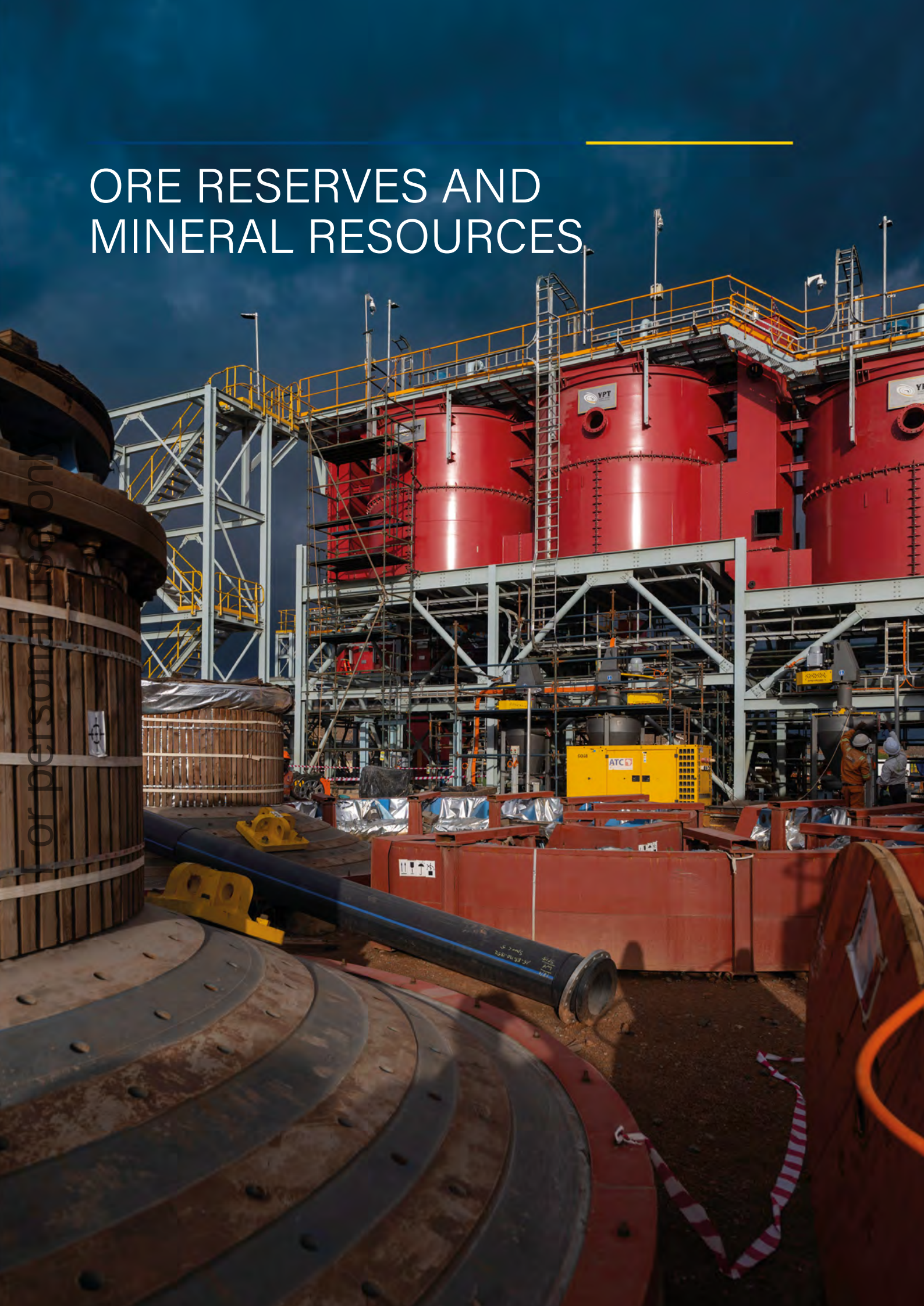
Table 4: La Debo Mineral Resource Estimate

The updated MRE of 643,000 oz is a 60% increase over the 400,000 oz resource quoted by previous explorers. The G3N and G3S deposits remain open at depth with G3S drill intersections showing the grade is increasing with depth.

Future exploration at La Debo will be focused on extending the high-grade mineralisation intersected at G3S. We plan to commence drilling in the first half of 2026 to test the G3S extensions. Depending on results, the MRE at La Debo may be updated in late 2026.

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ORE RESERVES AND MINERAL RESOURCES



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ORE RESERVES AND MINERAL RESOURCES

Significant increase in mineral resources and an increase in ore reserves after accounting for 2025 depletion.



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Governance and Controls

Resolute reports its Mineral Resources and Ore Reserves on an annual basis, with Mineral Resources inclusive of Ore Reserves. Reporting is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and applicable Listing Rules.

All Competent Persons named by Resolute are suitably qualified and experienced as defined in the JORC Code 2012 Edition.

Competent Persons Statement

The information in this announcement that relates to data quality, geological interpretation and Mineral Resource estimation for the various projects unless specified in the list below is based on information compiled by Bruce Mowat, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Resolute Corporate Services Pty Ltd, a wholly-owned subsidiary of Resolute Mining Limited.

Mr Mowat has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Mowat consents to the inclusion in this announcement of the material compiled by him in the form and context in which it appears.

The information in this statement that relates to the Mineral Resources and Ore Reserves listed below is based on information and supporting documents prepared by the Competent Person identified. Each person specified in the list has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Mr Ndjibu and Mr Patani are full-time employees of Resolute Corporate Services Pty Ltd, a wholly-owned subsidiary of Resolute Mining Limited.

Each person identified in the list below consents to the inclusion in this announcement of the material compiled by them in the form and context in which it appears.

Competent Persons

Activity	Competent Person	Membership Institution
Syama Resources	James Woodward	Australasian Institute of Mining & Metallurgy
Syama Reserves	Gito Patani	Australasian Institute of Mining & Metallurgy
Tabakoroni UG Resource	Bruce Mowat	Australian Institute of Geoscientists
Tabakoroni UG Reserves	Gito Patani	Australasian Institute of Mining & Metallurgy
Syama North Resource	James Woodward	Australasian Institute of Mining & Metallurgy
Syama North Reserve	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Tellem Resources	Bruce Mowat	Australian Institute of Geoscientists
Tellem Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Paysans Resources	Bruce Mowat	Australian Institute of Geoscientists
Paysans Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Syama Tailings Facility	James Woodward	Australasian Institute of Mining & Metallurgy
Cashew Resources	Bruce Mowat	Australian Institute of Geoscientists
Cashew Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Porphyry Zone Resources	Bruce Mowat	Australian Institute of Geoscientists
Porphyry Zone Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Mako Resources	Bruce Mowat	Australian Institute of Geoscientists
Mako Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Tomboronkoto Resources	James Woodward	Australasian Institute of Mining & Metallurgy
Tomboronkoto Reserves	James Woodward	Australasian Institute of Mining & Metallurgy
Mansala Resource	James Woodward	Australasian Institute of Mining & Metallurgy
Bantaco Resources	James Woodward	Australasian Institute of Mining & Metallurgy
Doropo Resources	Bruce Mowat	Australian Institute of Geoscientists
Doropo Reserves	Gito Patani	Australasian Institute of Mining & Metallurgy
ABC resources	Bruce Mowat	Australian Institute of Geoscientists
La Debo Resources	James Woodward	Australasian Institute of Mining & Metallurgy

ORE RESERVES STATEMENT

as at 31 December 2025

Ore Reserves	Proved			Probable			Total Reserves			Group Share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	oz (000s)
Mali										**80%**
Syama Underground	0	0.0	0	18,661	2.3	1,368	18,661	2.3	1,368	1,094
Syama Stockpiles	0	0.0	0	2,339	1.0	104	2,339	1.4	104	83
Sub Total (Sulphides)	**0**	**0.0**	**0**	**21,000**	**3.3**	**1,472**	**21,000**	**3.7**	**1,472**	**1,177**
Satellite Deposits	0	0.0	0	22,404	2.2	1,591	22,404	2.2	1,591	1,273
Stockpiles (Satellite Deposits)	0	0.0	0	883	0.6	18	883	0.6	18	15
Sub Total Satellite Deposits	**0**	**0.0**	**0**	**23,287**	**2.8**	**1,609**	**23,287**	**2.8**	**1,609**	**1,288**
										90%
Tabakoroni Underground	0	0.0	0	5,028	4.7	766	5,028	4.7	766	689
Tabakoroni Stockpiles	808	1.5	39	0	0.0	0	808	1.5	39	35
Sub Total Tabakoroni	**808**	**1.5**	**39**	**5,028**	**4.7**	**766**	**5,836**	**4.3**	**805**	**724**
Mali Total	**808**	**1.5**	**39**	**49,315**	**2.4**	**3,847**	**50,123**	**2.4**	**3,885**	**3,189**
Senegal										**90%**
Tomboronkoto	0	0.0	0	9,076	1.2	348	9,076	1.2	348	314
Mako Stockpiles	3,896	0.9	118	0	0.0	0	3,896	0.9	118	106
Senegal Total	**3,896**	**0.9**	**118**	**9,076**	**1.2**	**348**	**12,972**	**1.1**	**467**	**420**
Total Ore Reserves	**6,105**	**1.2**	**230**	**116,091**	**1.8**	**6,619**	**122,196**	**1.7**	**6,849**	**5,856**
Cote D'Ivoire										**90%**
Doropo	1,400	1.6	73	57,700	1.3	2,424	59,100	1.3	2,497	2,247
Total Ore Reserves	6,105	1.2	230	116,091	1.8	6,619	122,196	1.7	6,849	5,856

Notes:

1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Syama Underground Reserves are reported above 1.8 g/t shut off and includes Syama South
3. Syama Satellite Sulphide Reserves are reported above 1.0 g/t.
4. Tabakoroni Underground Reserves are reported above 2.5 g/t.
5. Tomboronkoto Sulphide Reserves are reported above a 0.6g/t cut off.
6. Tomboronkoto Oxide Reserves are reported above a 0.5g/t cut off.
7. Doropo Reserves are reported above a 0.3g/t to 0.5g/t cut off depending on ore zone type and location
8. Mako Reserves are reported above a 0.7g/t cut off.

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MINERAL RESOURCE STATEMENT

as at 31 December 2025

Mineral Resources	Measured			Indicated			Inferred			Total Resources			Group Share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	oz (000s)
Mali													**80 %**
Syama Underground	25,000	2.9	2,349	9,960	2.8	909	5,101	2.8	459	40,061	2.9	3,718	2,974
Stockpiles (Sulphide)	0	0	0	2,339	1.4	104	0	0.0	0	2,339	1.4	104	83
Sub Total Sulphides	**25,000**	**2.9**	**2,349**	**12,299**	**2.6**	**1,013**	**5,101**	**2.8**	**459**	**42,400**	**2.8**	**3,821**	**3,057**
Satellite Deposits	3,412	2.7	294	30,038	3.0	2,927	7,500	2.7	659	40,950	2.9	3,881	3,104
Stockpiles (Satellite Deposits)	0	1.4	0	883	0.6	18	46	1.1	2	929	0.7	21	16
Sub Total Satellite Deposits	**3,412**	**2.7**	**294**	**30,921**	**3.0**	**2,945**	**7,546**	**2.7**	**661**	**41,879**	**2.9**	**3,901**	**3,121**
Old Tailings	0	0.0	0	0	0.0	0	17,000	0.7	365	17,000	0.7	365	292
													90%
Tabakoroni Underground	6	3.5	1	5,179	4.8	792	1,644	3.5	183	6,829	4.4	976	878
Tabakoroni Stockpiles	808	1.5	39	0	0.0	0	0	0.0	0	808	1.5	39	35
Sub Total Tabakoroni	**814**	**1.5**	**39**	**5,179**	**4.8**	**792**	**1,644**	**3.5**	**183**	**7,637**	**4.1**	**1,014**	**913**
Mali Total	**29,226**	**2.9**	**2,683**	**48,398**	**3.1**	**4,751**	**31,291**	**1.7**	**1,668**	**108,916**	**2.6**	**9,101**	**7,382**
Senegal													**90%**
Mako	51	0.9	2	2,059	1.4	96	209	0.8	6	2,319	1.4	103	93
Tomboronkoto	0	0.0	0	9,224	1.3	393	1,248	1.3	51	10,471	1.3	444	400
Mako Stockpiles	3,896	0.9	118	0	0.0	0	0	0.0	0	3,896	0.9	118	106
Bantaco	0	0.0	0	5,611	1.1	198	5,412	1.0	167	11,023	1.0	365	329
Senegal Total	**3,947**	**0.9**	**120**	**16,894**	**1.3**	**687**	**6,869**	**1.0**	**224**	**27,709**	**1.2**	**1,031**	**927**
Cote D'Ivoire													**90%**
Doropo	1,550	1.6	78	95,200	1.2	3,601	17,440	1.2	680	114,190	1.2	4,359	3,923
ABC	0	0.0	0	0	0.0	0	72,000	0.9	2,160	72,000	0.9	2,160	1,944
La Debo	0	0.0	0	0	0.0	0	17,559	1.1	643	17,559	1.1	643	579
Cote D'Ivoire Total	**1,550**	**1.6**	**78**	**95,200**	**1.2**	**3,601**	**106,999**	**1.0**	**3,483**	**203,749**	**1.1**	**7,162**	**6,446**
Guinea													**100%**
Mansala	0	0.0	0	0	0.0	0	6,625	1.6	343	6,625	1.6	343	343
Guinea Total	**0**	**0.0**	**0**	**0**	**0.0**	**0**	**6,625**	**1.6**	**343**	**6,625**	**1.6**	**343**	**343**
Total Mineral Resources	**34,724**	**2.6**	**2,881**	**160,492**	**1.8**	**9,038**	**151,784**	**1.2**	**5,718**	**347,000**	**1.6**	**17,637**	**15,099**

Notes:
1. Mineral Resources include Ore Reserves. Differences may occur due to rounding
2. Syama Underground Resources quoted inside 1.5g/t MSO
3. Resources for Northern Pits are reported inside a US$2,950 optimised pit at a 0.7 g/t Au cut-off, and inside a 1.5 g/t Au MSO
4. Resources for the Cashew NE, Paysans and Tellem are reported above a cut-off of 1.0g/t
5. Resources for the Tabakoroni Underground are reported within an MSO shape generated at 1.75g/t
6. Mansala Resource is reported at a cut-off of 0.7 g/t Au within a $2,950 optimised shell
7. Mako Resources are reported above a cut off of 0.5g/t and within a US$2,000 optimised shell
8. Bantaco Resources are reported above a cut off of 0.5g/t
9. Tomboronkoto Resources are reported above a cut-off of 0.5g/t Au within a US$2,950 optimised pit shell
10. Doropo Resources are reported inside a US$3,000 optimised pit at a cut-off of 0.3 g/t Au
11. ABC Resources are reported within 250m depth from surface at a cut-off of 0.5 g/t Au
12. Resources for La Debo are reported at a 0.5g/t cut off

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FINANCIAL REVIEW



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FINANCIAL PERFORMANCE

The financial performance of Resolute for the year ended 31 December 2025 is summarised below:

Profit and Loss Analysis[1]

$m	2025 Group	2024 Group
Revenue from gold and silver sales	**865.6**	**801.0**
Cost of sales excluding depreciation and amortisation	(349.4)	(393.0)
Royalties	(85.8)	(59.2)
Administration and other corporate expenses	(21.2)	(19.8)
Exploration expenses	(11.5)	(9.5)
EBITDA[2]	**397.7**	**319.5**
Depreciation and amortisation	(120.7)	(129.2)
Net interest and finance costs	(6.0)	(3.9)
Obsolete consumables movements	(9.3)	22.8
Fair value movements and treasury transactions	(13.6)	(27.5)
Gain on fair value adjustment of Loncor investment	31.5	—
Other expenses	(6.6)	—
Share based payments expense	(1.6)	—
Indirect tax expense	(36.8)	(162.6)
Net profit/(loss) before tax	**234.6**	**19.1**
Income tax expense	(85.2)	(45.1)
Reported net profit/(loss) after tax	**149.4**	**(26.0)**

1. Amounts presented above are aggregate balances of certain line items presented in the Financial Statements.
2. This is a non-GAAP measure with no standard meaning under IFRS.

Group earnings before interest, taxation, depreciation, and amortisation (EBITDA[2]) of $397.7 million in 2025 was a 24.5% improvement on the comparative period, primarily due to the higher revenue of $865.6 million from gold sales of 258,544 oz at an average realised price of $3,338/oz.

Net interest and finance costs increased in 2025 to $6.0 million (2024: $3.9 million) due to an increase in interest bearing liabilities relative to 2024. Finance costs includes the interest accretion on the Doropo deferred consideration and new equipment financing facility obtained in 2025.

Indirect tax expense costs of $36.8 million have decreased significantly when compared to 2024. This is due to the Protocol settlement payments of $159.9 million that Resolute made to the Government of Mali in late 2024. Indirect tax expenses costs for 2025 include the new mandatory funds and levies that form part of the new Mali Mining Code that has been adopted.

On 14 October 2025, Resolute signed a voting agreement to support the sale of it's 31.45 million shares in Loncor Gold to Chengtun Mining Group Co., Ltd. The Group previously accounted for its investment in Loncor as an associate using the equity method. Due to the dilution of the Group's shareholding, the investment is measured at fair value as at 31 December 2025 in accordance with AASB 9, resulting in a $31.5 million fair value adjustment.

Financial Position

Net operating cash flows in 2025 were very robust at $226.4 million. Cash flow was significantly higher than in 2024 ($115.0 million) and was primarily driven by higher realised gold prices throughout the year.

The cash balance at 31 December 2025 was $62.6 million, with fixed term deposits of $68.1 million, giving a total of cash and fixed term deposits of $130.7 million. Net cash[3] was $209.1 million at 31 December 2025 (31 December 2024: $66.0 million). Total borrowings at 31 December 2025 was $57.8 million which are from overdraft facilities in Mali and Senegal. Resolute has available liquidity[4] of over $322.3 million from a combination of existing cash and bullion as well as existing overdraft facilities.

In 2025, Resolute continued to invest in the business with spending on evaluation, development, property, plant, and equipment totalling $117.5 million (2024: $104.8 million) including outlays for the Syama Sulphide Conversion Project, tailings facilities across both sites, capitalised stripping costs and project capital.

3. Net cash represents cash of $130.7 and bullion of $31.9m (12,214oz at a spot rate of $2,610.85) less drawn overdraft balances of $46.2m
4. This is a non-GAAP measure with no standard meaning under IFRS.

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RISK MANAGEMENT



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RISKS

Resolute adopts a disciplined and forward-looking approach to managing risk and opportunity across the Group

Resolute's business activities, operational performance, financial results and long-term value creation are subject to a range of risks and uncertainties, some of which are beyond the Company's reasonable control.

To manage these exposures effectively, Resolute maintains a comprehensive Enterprise Risk Management (ERM) framework aligned with the ISO 31000:2018 standard (reviewed and confirmed in 2023) and guided by the ASX Corporate Governance Council Principles and Recommendations (4th edition, currently in force). This structured framework supports a consistent and systematic approach to identifying, assessing and managing risks, while also enabling the Group to capture opportunities that advance its strategic priorities.

Risk appetite statements define the level and types of risk the Company is prepared to accept in pursuit of its strategic objectives. Established and overseen by the Board of Directors, they provide a clear framework to guide decision-making across the organization and ensure that operational activities remain aligned with Resolute's long-term strategy while upholding high standards of corporate ethics and governance.

The Group Risk Register is reviewed and updated annually to identify, assess, and prioritize the principal risks facing the organization. It ensures that these risks remain within acceptable tolerance levels and that appropriate mitigation plans are defined and implemented. Management is responsible for executing and monitoring these action plans to reduce potential impacts and strengthen the Group's overall resilience.

The Board retains ultimate accountability for overseeing the effective management of material risks and formally approves the Group Risk Register and risk appetite framework each year. Where significant changes arise in the Company's risk profile—whether driven by internal developments or evolving market conditions—the Board may adjust mitigation strategies and strategic priorities accordingly. This governance approach enables Resolute to respond proactively to emerging challenges while positioning the Group to capture value-creating opportunities.

As part of this approach, during the year the Board oversaw a thorough review of the Company's crisis management framework with the assistance of third party experts in this field. The objective was not only to further strengthen the overall framework and crisis management policy but also to help anticipate and manage emerging issues in order to minimise their impact on the Company's operations and employees.

At the governance level, the Audit and Risk Committee operates under a clear mandate from the Board to provide focused oversight of the Group's material risk exposures. The Committee works closely with Internal Audit and Executive Management to continuously strengthen the systems and processes supporting risk identification, mitigation, management, assurance and reporting.

Executive Management provides regular updates to the Committee on emerging risks and on the effectiveness of mitigation measures in place. This ongoing engagement supports a dynamic and informed review process, strengthens Resolute's internal control environment, enhances the quality of risk reporting and reinforces a culture of continuous improvement and accountability across the organization.

Internal Audit provides independent and objective assurance to the Audit and Risk Committee on the effectiveness of Resolute's risk management framework, internal controls and governance processes. Through periodic reviews and targeted assessments, Internal Audit evaluates whether material risks are appropriately identified, managed and reported, and whether key controls operate as intended. This independent oversight reinforces accountability, supports continuous improvement and safeguards the integrity of the Group's overall risk management system.

As part of its ongoing commitment to strong governance and effective risk management, Resolute has launched the One GRC project. Governance, Risk and Compliance (GRC) is an integrated approach that aligns strategy, risk management, internal controls, and regulatory compliance, enabling the organization to achieve its objectives in an ethical, controlled, and transparent manner.

The project will be deployed over the next three years and will be directly overseen by the Board. As a first key milestone, Resolute has created the position of Internal Controller in 2026 to further strengthen the Group's internal control framework. The Internal Controller will support the design, documentation, and monitoring of key controls across core operational and financial processes at all Group sites, ensuring that control activities are clearly defined, consistently applied, and effectively embedded in day-to-day operations.

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Risk and Mitigation Summary

The matters identified below are not necessarily listed in order of importance and are not intended to represent an exhaustive statement of all risks and uncertainties associated with Resolute's business. Readers are further directed to the Group's Climate Report for disclosure of climate-related risks.

RISK – Political & Regulatory Risks

Uncertain Political Environment and Regulatory Pressures on Mining Operations

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Financial losses due to abrupt or unfavorable changes in mining-related policies ▪ Project delays resulting in missed revenue opportunities ▪ Potential breach of debt covenants due to disrupted cash flows ▪ Operational disruptions from sudden shifts in licensing or regulatory frameworks ▪ Increased compliance and operational costs ▪ Long-term reputational damage ▪ Challenges in recruiting and retaining qualified employees ▪ Erosion of investor confidence ▪ Uncertainty affecting future capital investments	▪ Open and regular communication with key government ministers and officials ▪ In country communications goes through corporate for oversight ▪ Use of in-country consultants with established relationships with Government Officials ▪ Inclusion of tax and royalty hike simulations in feasibility studies before signing new mining conventions ▪ Engagement with key local communities to leverage their influence against adverse policy decisions ▪ Anticipation of local content procedures in dedicated approval platforms to prevent delays

RISK – Strategic & Governance Risks

Inability to Deliver on Strategic Objectives

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Erosion of investor confidence ▪ Financial losses ▪ Negative impacts on share price ▪ Erosion of company credibility ▪ Operational inefficiencies due to suboptimal decision-making ▪ Missed growth opportunities	▪ Board Strategy session held in Johannesburg in October 2025 ▪ Active clear strategy built around 4 drivers: – People & Culture: Develop local capabilities, Build a "One Resolute" culture, Strengthen government and stakeholder relations, Enhance community engagement and social impact, Promote environmental responsibility – Operational Excellence: Improve productivity, Increase asset visibility and long-term planning, Drive organic production growth, Strengthen health & safety performance – Financial Performance: Deliver strong financial performance, Optimise balance sheet management, Improve financial reporting, Enhance risk reporting – Accretive Growth: Diversify the asset footprint, Create value through exploration, Pursue inorganic growth and optimisation ▪ Operating expertise in current jurisdictions to mitigate risks ▪ Maturing processes to support strategic decision-making

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RISK – Resources & Reserves Risks

Inability to Maintain or Grow Resources and Reserves

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Financial losses ▪ Reputational harm ▪ Decline in share price ▪ Inability to service debt ▪ Challenges in securing funding from investors and/or banks ▪ Hostile takeover	▪ Active well funded exploration campaigns ▪ Highly qualified professional personnel ▪ Established relationships with multiple contractors for contract labour/ technical capability ▪ Effective utilisation of external consultants to broaden capability ▪ Well managed and controlled mining tenement administration ▪ Stakeholder (government, community) engagement ▪ Identification and acquisition of new exploration projects in new jurisdictions

RISK – Operational & Performance Risks

Inability to Achieve Planned Operational and Asset Performance

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Financial losses ▪ Reputational harm ▪ Compromised project viability ▪ Decline in share price ▪ Inability to service debt obligations / Access fundings ▪ Underutilization of assets ▪ Reduced production outcomes	▪ Technical services team to support long-term planning accuracy and operational outcomes ▪ Experienced mine management ▪ Well-established life-of-mine, budgeting, forecasting, and maintenance processes ▪ Robust management controls and systems ▪ Use of consultants and expertise to support management ▪ Active strategy to add new assets and monitor existing assets to diversify geographic, operational, and political risk ▪ Maturing processes to support strategic decision-making ▪ Asset-level risk registers

RISK – Security Risks

Security Threats to People Assets and Operations

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Risks to staff security (e.g. fatalities, kidnappings, detention, ransom demands). ▪ Theft or damage to company assets and infrastructure. ▪ Business interruptions and production delays. ▪ Financial losses, including failure to meet market expectations and negative impact on share price. ▪ Reputational damage and loss of investor and market confidence. ▪ Strained relationships with government and other key stakeholders. ▪ Challenges in attracting and retaining skilled professionals. ▪ Supply chain disruptions and blocked transportation routes. ▪ Decline in employee morale and engagement.	▪ Security risk assessments (internal and external) and associated action plans. ▪ Documented security management plans, including crisis and emergency management plans and emergency evacuation plans. ▪ Specialist security contractors embedded at SOMISI / SOMIFI / MAKO. ▪ MOUs with the Governor of Sikasso and the Prefect of Kedougou for the provision of public security officers and Gendarme support. ▪ Regular security intelligence updates. ▪ Real-time intelligence availability through a third-party security platform. ▪ Controlled access points at all processing plant entrances and exits, allowing searches of pedestrians and vehicles. ▪ Physical security measures and access controls for vulnerable areas. ▪ Armed support from Public Security Forces throughout the shipment process, as per the MOUs. ▪ 24/7 security patrol capability. ▪ Continuous monitoring of the security situation.

RISK – Environmental & Sustainability Risks

Environmental Impacts from Climate Change, Water Usage, Waste Management, and Biodiversity Loss

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Degradation of local ecosystems and adverse impacts on community health, safety, and wellbeing ▪ Legislative breaches resulting in fines and sanctions ▪ Loss or suspension of operating licenses ▪ Production disruptions and forced shutdowns ▪ Delays to permits and approvals, and restricted growth potential ▪ Elevated operating costs, financial losses ▪ Additional performance requirements by investors to access finance	▪ Routine review of regulatory compliance and the effectiveness of existing controls ▪ Regulatory approval and permitting obtained for all activities that are likely to have a significant environmental and social impact ▪ Environmental and social management and monitoring plans in place for each operation ▪ Informed consultation and participation with local communities on matters relating to project expansion and development of new assets ▪ Public disclosure on ESG performance

RISK – Environmental & Sustainability Risks

Failure of the Tailings Storage Facility (TSF)

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Facility failure and major uncontrolled discharge event ▪ Employee loss of life or serious injury ▪ Environmental harm (impact on flora and fauna) ▪ Community health and safety (impact on downstream water resources) ▪ Substantial cost of reparations and clean up ▪ Legislative breach, suspension of operating licence and financial penalties ▪ Significant reputational damage ▪ Threat to business continuity	▪ Operations Maintenance and Surveillance (OMS) Manual in place and up to date for each facility ▪ Trigger Action Response Protocols defined for all critical factors of operational safety ▪ Routine monitoring performed for critical factors of safety ▪ Suitably qualified professionals appointed to all critical safety roles (RTFE, EoR, DoR, AE, SITR) ▪ Alignment of tailings management system with the Global Industry Standard on Tailings Management ▪ Independent review of design, construction and operational practices

RISK – Environmental & Sustainability Risks

Exposure to Human Rights Risks in Business Operations

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Community incident resulting in injury or loss of life ▪ Loss of community support and social license to operate ▪ Workplace incident resulting in serious injury or loss of life ▪ Reputational damage ▪ Potential legal and regulatory consequences ▪ Disruption to operational security resulting in production loss ▪ Financial loss	▪ Labour law compliance for all employment practices ▪ Workforce training and education on Code of Conduct ▪ Training of public and private security personnel on the Voluntary Principles of Security & Human Rights ▪ Supplier due diligence on regulatory compliance and Code of Conduct ▪ Negotiated agreement with persons affected by land acquisition on adequate compensatory measures ▪ Strong safety culture and safety management system conformance to ISO 45001 ▪ External audits/assurance covering human rights risks exposures

RISK – Financial & Market Risks

Inability to Maintain Financial Viability

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Inability to pay creditors ▪ Liquidity issues ▪ Deterioration of credit quality ▪ Inability to fund growth initiatives ▪ Share price volatility ▪ Unexpected cash out flows ▪ Cash balances and deposits/investments at risk	▪ Treasury Committee assessing treasury risk ▪ Offset arrangements in place for significant VAT balance ▪ Cash management process including cash forecasting ▪ Increased overdrafts facilities in Mali ▪ Ability to raise equity, raise debt, liquidate non-core assets ▪ Counterparties' credit ratings and financial standing permanently under monitoring

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RISK – Financial & Market Risks

Gold Price Declines and Currency Exchange Risks

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Reduced revenue and compressed profit margins and cash flow ▪ Increased financing costs and challenges in accessing affordable capital ▪ Liquidity management difficulties hindering day-to-day operations	▪ Gold sold immediately after shipment

RISK – Tax Risks

Tax Regulation Changes, Reporting Errors, and Structural Tax Vulnerabilities

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Elevated tax liabilities from transaction taxes and non-deductible expenses ▪ Heightened balance sheet provisions and unexpected cash outflows ▪ Latent transfer pricing or audit risks ▪ Personal liability exposure for general managers and potential penalties for the entity ▪ Reputational harm ▪ Decline in investor confidence ▪ Loss or suspension of operating licenses ▪ Financial sanctions complying with regulation	▪ Engagement of external compliance providers for preparing and/or reviewing external tax reporting and audits ▪ Periodic external reviews of underlying finance processes and data outputs ▪ Internal weekly reviews of tax matters (audits, legislative developments, new transactions, VAT credits) ▪ Regular internal discussions on specific transaction categories (e.g., asset leasing, dividends, cross-border services, related-party transactions) ▪ External reconciliation of Tax Authority systems data with internal records ▪ Consultation with tax advisors on new legislation, government initiatives, and specific transactions (e.g., debt restructuring, transfer pricing, M&A) ▪ Monthly calculation and approval of cash tax payments by HoTax, CFO, and CEO

RISK – Safety Risks

Work-Related Injuries or Fatalities

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Increased risk of injury, lost time injuries, fatalities or permanent disabilities. ▪ Mental health disorders (burnout, anxiety, depression) due to unmanaged psychosocial hazards ▪ Production delays and business disruption. ▪ Legal consequences (e.g. prosecutions, sanctions) and increased regulatory scrutiny. ▪ Reputational damage and loss of stakeholder confidence. ▪ Direct and indirect financial losses.	▪ Internal audit process in place ▪ Onsite medical and emergency evacuation capability ▪ Training and induction systems / protocols ▪ Roster and fatigue management ▪ Monitoring and Reporting - Safety KPI's and increased safety focus with the contractors ▪ Clear communication on the importance of the standards ▪ Established HS leading and lagging indicators in place and tracked ▪ Formalized policies and procedures ▪ Weekly leadership meetings in place ▪ Incident Management System in place ▪ Investigation protocols inclusive of shared learnings ▪ Weekly internal communication of HS performance

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RISK – Technology & Cyber Risks

Cybersecurity and Operational Technology Vulnerability Risk

POTENTIAL IMPACTS	MITIGATING PRACTICES
▪ Financial loss ▪ Operational disruption ▪ Reputational damage ▪ Legal and regulatory sanctions ▪ Data reaches and integrity Loss ▪ Safety Hazards	▪ Administrative controls: Implementation of security policies, employee training, incident response plans, access control measures, and vendor risk management. ▪ Technical controls: Deployment of firewalls, intrusion detection and prevention systems, antivirus software, encryption, multifactor authentication, patch management, Security Information and Event Management (SIEM), advanced email security, VPN access, and network access control. ▪ Physical controls: Securing physical access to systems, safeguarding equipment from environmental hazards, and ensuring secure disposal of sensitive materials. ▪ User training and awareness: Regular cybersecurity training programs to enhance employee resilience against cyber threats. ▪ Cybersecurity Framework developed and circulated among the Technology Teams. It outlines strategic controls, governance principles, and operational standards tailored to OT environments.

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CORPORATE GOVERNANCE



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CORPORATE GOVERNANCE

Resolute is committed to the highest standards of corporate governance and ethical conduct.

Code of Conduct

Resolute willingly operates under a strict Code of Conduct (Code) that underpins, guides and enhances the conduct and behaviour of Directors, employees, contractors and consultants in performing their everyday roles.

The Code provides that the following core principles guide the behaviour of Directors, employees, contractors and consultants:

- Act with integrity and professionalism in the performance of their duties and in the proper use of company information, funds, equipment and facilities
- Exercise fairness, honesty, respect and consideration in all their dealings while carrying out their duties
- Avoid real, apparent or perceived conflicts of interest.

The Code provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-governance/

Conflicts of Interest

Resolute recognises that proper disclosure and management of conflicts of interests is integral to its reputation and business objectives.

It is Resolute's policy that all Directors and employees must, wherever possible, avoid any conflict of interest, must disclose any potential for a conflict of interest, and where a conflict cannot be avoided, must manage that conflict of interest.

The duty to avoid, disclose and manage conflicts of interest does not prohibit all conflicts of interest – rather it requires that conflicts are adequately disclosed and managed when they arise.

The Company's Conflicts of Interest Policy provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-goverance/

Securities Trading

It is Resolute's policy that Directors and employees must ensure all trading of Company securities they undertake complies with the Australian Corporations Act and the retained Market Abuse Regulation as it forms part of English law. The Company's Securities Trading Policy provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-goverance/

Conducting Business Overseas

It is Resolute's policy that its business affairs and operations should at all times be conducted legally, ethically, and in accordance with community standards of integrity and propriety.

The Code requires business dealings must be conducted in accordance with Australian and other applicable jurisdictions' anti-bribery laws.

The Company's Anti-Bribery and Corruption Policy and Whistleblower Policy provide specific detail and are available to view online at www.rml.com.au/about-us/corporate-goverance/

Additional Policies

In addition to those mentioned above, Resolute has implemented a number of charters and additional policies. These are available to view online at www.rml.com.au/about-us/corporate-goverance/

The Board

The Board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business and affairs on behalf of Resolute Shareholders by whom they are elected and to whom they are accountable. The table below sets out the appointment date and qualifications of each Director.

DIRECTOR	ROLE OF DIRECTOR	FIRST APPOINTED
Andrew Wray BA, (Hons)	Non-Executive Director and Chairman (effective, 1 September 2024)	May 2024
Chris Eger MBA (Exec)	Managing Director and Chief Executive Officer	February 2025
Adrienne Parker LLB	Non-Executive Director	March 2024
Sabina Shugg AM BSc (Mining Engineering), MBA, GAICD	Non-Executive Director	September 2018
Adrian Reynolds MSc, GradDipMinEng	Non-Executive Director	May 2021
Simon Jackson B.Com FCA	Non-Executive Director	October 2021
Keith Marshall BSc Eng	Non-Executive Director	June 2023

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The Company has complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), except where disclosed in the Corporate Governance Statement.

Board and Management Diversity

As at the date of this report, the Board did not meet the FCA's targets in respect of senior positions held by women and ethnic minority representation. The Company's principal operations are in remote locations in West Africa, where executive management and senior board members are required to travel regularly to geopolitically challenging environments. This, combined with the well-acknowledged difficulties of attracting senior talent to mining in the region, materially narrows the qualified candidate pool. The Nominations Committee has mandated that all future recruitment exercises present a diverse candidate group, with gender and ethnicity as explicit criteria.

	Board of Directors	%	Leadership Team	%	Executive Management	%
Men	5	71%	3	75%	4	57%
Women	2	29%	1	25%	3	43%
White	7	100%	4	100%	7	100%
Mixed ethnic	-	-	-	-	-	-
Asian / Asian British	-	-	-	-	-	-
Black/African/Black British	-	-	-	-	-	-
Other Ethnic Group	-	-	-	-	-	-
Total % ethic minority	-	-	-	-	-	-

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The table below sets out the detail of the independence of each Director as at 31 December 2025.

Director	Non-Executive	Independent	Gender
Andrew Wray	Yes	Yes	Male
Chris Eger	No	No	Male
Adrienne Parker	Yes	Yes	Female
Sabina Shugg AM	Yes	Yes	Female
Adrian Reynolds	Yes	Yes	Male
Keith Marshall	Yes	Yes	Male
Simon Jackson	Yes	Yes	Male

The Company's Board Charter outlines the functions reserved to the Board and those delegated to management. The Board Charter delineates the responsibilities and functions of the Board as being distinct from those of management. Resolute's Board Charter is available to view online at www.rml.com.au/about-us/corporate-goverance/

Committees

The Board has established the following sub-committees to assist with internal control and business risk management:

- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee
- Sustainability Committee

Audit and Risk Committee

As at 31 December 2025, the Audit and Risk Committee consisted of the following Non-Executive Directors:

- Mr S. Jackson (Chair)
- Ms. A. Parker
- Mr A. Reynolds

As at 31 December 2025 and as at the date of release of this Annual Report, all of the above listed members of the Audit and Risk Committee were independent.

The Audit and Risk Committee provides the Board with additional assurance regarding the reliability of the financial information for inclusion in the financial reports, and is also responsible for:

- Ensuring compliance with statutory responsibilities relating to accounting policy and disclosure
- Liaising with, discussing and resolving relevant issues with the auditors
- Assessing the adequacy of accounting, financial and operating controls
- Overseeing the effectiveness of the risk management framework
- The review of half-year and annual financial statements before submission to the Board
- The assessment, management and monitoring of business risk.

The Audit and Risk Committee Charter is available to view at www.rml.com.au/about-us/corporate-goverance/

Remuneration Committee

As at 31 December 2025, the Remuneration Committee consisted of the following Non-Executive Directors:

- Mr K. Marshall (Chair)
- Mr A. Wray
- Mr S. Jackson

As at 31 December 2025 and as at the date of release of this Annual Report, all of the above listed members of the Remuneration Committee were independent.

The Remuneration Committee is responsible for recommending, monitoring and reviewing compensation arrangements for Resolute's Directors, CEO, Executive Committee and employees, and making subsequent recommendations to the Board.

The Remuneration Committee Charter is available to view online at www.rml.com.au/about-us/corporate-goverance/

Nomination Committee

As at 31 December 2025, the Nomination Committee consisted of the following Non-Executive Directors:

- Mr A. Wray (Chair)
- Mr K. Marshall
- Ms S. Shugg

As at 31 December 2025 and as at the date of release of this Annual Report, all of the above listed members of the Nomination Committee were independent.

The Nomination Committee ensures Directors are appropriately qualified and experienced to discharge their responsibilities and implements procedures to assess the performance of the CEO and the Executive Committee.

The Nomination Committee Charter is available to view online at www.rml.com.au/about-us/corporate-goverance/

Sustainability Committee

As at 31 December 2025, the Sustainability Committee consisted of the following members:

- Ms S. Shugg (Chair)
- Ms. A. Parker
- Mr A. Reynolds

As at 31 December 2025 and as at the date of release of this Annual Report, Ms S. Shugg, Mr A. Reynolds and Ms A. Parker were the Non-Executive Directors on the Sustainability Committee and were independent.

The Sustainability Committee's key purpose is to review, discuss and guide all matters pertaining to Resolute's sustainability performance and associated risks and opportunities.

These matters predominantly relate to the performance of the people, health, safety, security, environment and community divisions within Resolute and will include regular assessments of the Company's alignment with leading practice including, but not limited to, the Responsible Gold Mining Principles and the Global Reporting Initiative.

The Sustainability Committee Charter is available to view online at www.rml.com.au/about-us/corporate-goverance/

Corporate Governance Statement

The Board has adopted the "Corporate Governance Principles and Recommendations 4th edition" established by the ASX Corporate Governance Council and published by the Australian Securities Exchange (ASX) in February 2019.

Resolute's Corporate Governance Statement is available to view online at www.rml.com.au/about-us/corporate-goverance/

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Resolute Mining Limited - Code of Conduct

Outlines the Company's expectations of all Directors, Officers and Employees and is supported by the following:

Key policies, procedures and statements

Guiding our approach to responsible mining

Health, Safety and Security Policy	Environment Policy	Social Performance Policy	Human Rights Policy	Anti-Bribery and Corruption Policy	Diversity and Inclusion Policy	Complaints and Grievance Procedure
Sexual Harassment Policy	Responsible Tailings Management Policy	Water Stewardship Policy	Working Responsibly Policy	Supply Chain Policy	Climate Change Statement	Modern Slavery Statement

Key shareholder protections

- Securities Trading Policy
- Enterprise Risk Management Framework
- Continuous Disclosure Policy
- Conflicts of Interest Policy
- Privacy Policy

Underpinned by

Whistleblower Policy

Formalised confidential reporting and recourse mechanism for inappropriate conduct

Resolute Mining Limited Board of Directors

Governance and strategic management of Resolute on behalf of shareholders



Managing Director and CEO

Responsible for the execution of Board approved strategies and the leadership of the organisation

DIRECTOR'S REPORT



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DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (referred to hereafter as the Group, Company or Resolute) consisting of Resolute Mining Limited and the entities it controlled for the year ended 31 December 2025.

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Corporate Information

Resolute Mining Limited is a company limited by shares that is incorporated and domiciled in Australia.

Directors

Resolute Directors in office at the end of the 2025 financial year and up to the date of this report, and information on the Directors (including qualifications, experience, and directorships of listed companies held by the Directors at any time in the last three years) are detailed on pages 9-10 of this report.

Company Secretary

The Company Secretaries of Resolute in office at the end of the 2025 financial year and information (including qualifications and experience) is set out on page 11 of this report.

Interests in the shares and options of Resolute and related bodies corporate

As at the date of this report, the interests of the Directors in shares and unvested Performance Rights of Resolute and related bodies corporate were:

	Fully Paid Ordinary Shares	Unvested Performance Rights
A. Wray	—	—
C. Eger	1,513,395	5,942,338
A. Reynolds	50,000	—
A. Parker	5,263	—
S. Shugg	27,273	—
S. Jackson	—	—
K. Marshall	—	—
Total	**1,595,931**	**5,942,338**

As at the date of this report, there were no options on issue.

Nature of Operations and Principal Activities

The principal activities of entities within the consolidated entity during the year were gold mining and prospecting and exploration for minerals. There has been no significant change in the nature of those activities during the year.

Significant Changes in the State of Affairs

Mali's revised Mining Code is being actively applied from 2025 through the approval of new mining conventions. Resolute, together with other mining companies operating in Mali, were required to transition to the new framework.

The new code provides the possibility for higher State ownership levels in mining companies and the possibility for a local Malian minority shareholder in accordance with prescribed investment valuation criteria. The Code also strengthens the State's position by granting rights of preemption and first option over mineral titles as well as shortening the time period within which any disputes are to be resolved, beyond which the State may revoke mining and exploration permits. Furthermore, the Code stipulates priority rights for new mining exploration or exploitation permits, non-dilutable priority dividend rights and higher production royalties are to be paid to the State which are ultimately enshrined in new mining conventions entered into by the mining company and the State.

As of the date of this report, the Malian Government and Resolute are progressing in constructive and encouraging discussions to finalise the negotiations on the new mining convention for SOMISY and SOMIFI and their transition to the 2023 Mining Code by signing a convention. In Senegal, the government is considering revisions to the 2016 Mining Code. The reforms are framed around transparency, inclusivity, sustainable governance and greater mining revenue benefits.

While Resolute continues to operate compliantly, it is likely that future legislative changes across the West Africa region will favour the State in addition to higher production royalties, sharing more of the economic value from high gold prices.

Significant Events after Reporting Date

On 5 February 2026, the Council of Ministers formally announced the granting of the mining permit for the Doropo Gold Project in Côte d'Ivoire. The permit is valid for an initial term of 14 years, with the option to extend. Receipt of the permit represents a significant step toward Resolute's ambition to become a leading multi-asset gold producer in West Africa and supports the Company's strategy to increase annual gold production to more than 500 koz by the end of 2028 and reinforces its commitment to disciplined growth and long-term shareholder value.

In addition, on 12 March 2026, the company formally approved the Final Investment Decision ("FID") for the project.

On 11 February 2026, Resolute completed the sale of its shareholding in TSX-listed Loncor Gold Inc. to Chengtun Mining Group Co., Ltd for cash consideration of $43.4 million CAD ($31.9 million USD).

On 17 February 2026, the parties to the Share Purchase Agreement on the transfer of all Resolute's exploration permits in Guinea to AngloGold (subject to government approval) agreed to extend the permit condition longstop date for a period of 6-months from 30 October 2026 to 30 April 2027.

Environmental Regulation Performance

The consolidated entity holds licences and abides by Acts and Regulations issued by the relevant mining and environmental protection authorities of the various countries in which the Group operates. These licences, Acts and Regulations specify limits and regulate the management of discharges to the air, surface waters and groundwater associated with the mining operations as well as the storage and use of hazardous materials.

There have been no significant known breaches of the consolidated entity's licence conditions or of the relevant Acts and Regulations.

Responsibility Statement

In the opinion of the Directors and to the best of their knowledge, the Directors' Report includes a fair review of the development and performance of the business and the financial position of the consolidated entity, together with a description of the principal risks and uncertainties that the consolidated entity faces.

LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE

Dear Shareholders,

On behalf of the Board of Directors of Resolute I am pleased to present the Company's Remuneration Report for the financial year ended 31 December 2025.

The Company's last Remuneration Report for the year ended 31 December 2025 received substantial support at the Company's annual general meeting (AGM) held on 15 May 2025, with 96.68% of votes in favour of the report. We continue to engage with Shareholders and proxy advisors on our remuneration framework and disclosure.

The challenge for the Remuneration Committee is to maintain an appropriate remuneration framework that is consistent with our business strategy in an increasingly volatile political and economic environment.

We continue to provide a high level of transparency with regard to:

- Company objectives
- Total remuneration
- Short term incentive plant (STIP) targets and outcomes
- Long term incentive plan (LTIP) targets and outcomes
- Remuneration outcomes

Remuneration Outcomes

Actual company performance for the year ended 31 December 2025 for the KMP STIP outcome was 112% of base salary (out of a maximum of 150% of base salary) for the CEO, 70% of base salary (out of a maximum of 133% of base salary) for the COO, 84% of base salary (out of a maximum of 133% of base salary) for the CFO, and 62% of base salary (out of a maximum of 75% of base salary) for the General Counsel.

Performance rights under the 2023 LTIP were granted with a vesting date on 31 December 2025. Of the 9,756,669 Performance Rights granted to KMP under the 2023 LTIP, 6,053,933 Performance Rights vested, but remained exercisable, at 31 December 2025. Performance Rights that did not vest were forfeited under the plan rules, as employees not employed on 31 December 2025 were ineligible to retain them.

The relative TSR hurdle was achieved with the Company achieving a 509% TSR with Resolute being the top performing company in its peer group.

The next period in which an LTIP will be tested to determine the level of vesting is 31 December 2026 for awards which were granted during 2024.

Non-Executive Director Remuneration

Effective 1 January 2025, changes to NED fees, to align with the Company's peer group, were approved at the company AGM in May 2025.

Proposed Remuneration Changes for 2026

Executive Compensation

Following an extensive benchmarking process and in recognition of a volatile gold market and ongoing geopolitical challenges the remuneration levels, and STIP percentages, of the executive team will be increased in line with comparator companies.

Non-Executive Director Fees

A 3% increase in NED fees is proposed for 2026 to reflect general market movements and inflationary pressures and is intended to maintain fee levels broadly in line with comparable organisations, while continuing to support the attraction and retention of suitably qualified and experienced NEDs.

The annual NED Fees are paid from a shareholder approved NED Fee Fund which was approved in 2016 and is capped at A$1 million. The annual NED fees have now reached this cap. A proposal to increase the NED Fee cap to A$1.5 million will be tabled at the upcoming AGM. This will enable the company to continue to offer competitive NED fees.

Our remuneration strategy is underpinned by our core values and performance culture which includes setting challenging operational, financial and non-financial targets, and rewarding their achievement.

Our key focus areas are operational excellence, sustainability, growth, value creation and long-term stability, with the Board exercising discretion to recognise achievement where outcomes may not accurately reflect performance.

We commit to consider the remuneration concerns and suggestions of our Shareholders and engage with the required regulatory and external advisory services where required.

We thank our Shareholders for their continued support.

Yours sincerely



Keith Marshall
Chair – Remuneration Committee

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REMUNERATION REPORT

The Remuneration Report outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The following information has been audited as required by section 308(c) of the Corporations Act 2001.

The Remuneration Report is presented under the following sections:

1. Remuneration governance
2. Remuneration policy and outcomes
3. Non-Executive Director (NED) remuneration arrangements and outcomes
4. Additional disclosures
5. Loans to Key Management Personnel (KMP) and their related parties
6. Other information

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1. REMUNERATION GOVERNANCE

Remuneration Committee

The remuneration committee is responsible for determining and reviewing the compensation arrangements for the Chief Executive Officer and other company executives as well as the Non-Executive Directors. Executive remuneration is reviewed annually, having regard to both individual and company performance as well as internal and external circumstances.

The remuneration committee is also responsible for the performance targets and outcomes for both the STIP and LTIP.

The remuneration committee comprises of three non-executive directors:

- Keith Marshall – Chair
- Andrew Wray
- Simon Jackson

Use of Remuneration Consultants

To ensure the Remuneration Committee is fully informed when making remuneration decisions, it seeks external remuneration advice as appropriate. Remuneration consultants are engaged by, and report directly to, the Remuneration Committee. In selecting remuneration consultants, the Remuneration Committee considers potential conflicts of interest and requires independence from KMP and other Executives as part of their terms of engagement.

Reporting in United States Dollars

In this report the remuneration and benefits reported have been presented in US dollars. Compensation for KMP for the year end 2025 is in Australian dollars, US dollars and British Pound Sterling, and for reporting purposes is converted to US dollars based on the average exchange rate for the payment period.

The Australian dollars compensation for the year ended 31 December 2025 was converted to US dollars at the average exchange rate of US$1: A$1.5516 and the British Pound Sterling was converted to US dollars at the average exchange rate of US$1: £0.7470. The Australian dollars compensation for the year ended 31 December 2024 was converted to US dollars at the average exchange rate of US$1: A$1.5161 and the British Pound Sterling was converted to US dollars at the average exchange rate of US$1: £0.7977.

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2. REMUNERATION POLICY AND OUTCOMES

2a. Key Management Personnel

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, including any Director (whether Executive or otherwise) of the parent company.

For the purposes of this report, the term "Executive", who meet the definition of KMP, includes the Chief Executive Officer (CEO) and other select Executives of the Company and the Group.

Directors

	Position held during the year
DIRECTOR A. Wray	Non-Executive Director (Non-Executive Chairman)
DIRECTOR T. Holohan	Managing Director and Chief Executive Officer (until 31 January 2025)
DIRECTOR C. Eger	Managing Director & Chief Executive Officer (from 1 February 2025)
DIRECTOR S. Jackson	Non-Executive Director
DIRECTOR S. Shugg	Non-Executive Director
DIRECTOR A. Reynolds	Non-Executive Director
DIRECTOR K. Marshall	Non-Executive Director
DIRECTOR A. Parker	Non-Executive Director

Executives

	Position held during the year
EXECUTIVE C. Eger	Interim Chief Executive Officer (until 31 January 2025) Managing Director & Chief Executive Officer (from 1 February 2025)
EXECUTIVE T. Holohan	Chief Executive Officer (until 31 January 2025)
EXECUTIVE G. Montgomery	Chief Operating Officer (until 30 June 2025)
EXECUTIVE G. Harris	Chief Operating Officer (from 1 July 2025)
EXECUTIVE D. Jackson	Interim Chief Financial Officer (until 31 January 2025) Chief Financial Officer (from 1 February 2025)
EXECUTIVE B. Déprés	General Counsel (from 1 March 2025)

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2b. Remuneration Policy

The Board recognises that the performance of the Company depends upon the quality of its Executives. To achieve its financial and operating objectives while operating in Africa, the Company must attract, motivate and retain highly skilled Directors and Executives. The Remuneration Committee is tasked with the responsibility to monitor and review the remuneration framework and provide recommendations to the Board.

As part of the continual review process, the Remuneration Committee, from time to time, engages external consultants regarding structural changes to the remuneration framework.

The Company embodies the following principles in its remuneration framework:

- Provides competitive rewards to attract high caliber Executives, with relevant international experience
- Structures remuneration at a level that reflects the Executive's duties and accountabilities and is competitive within Australia and other operating jurisdictions
- Benchmarks remuneration against appropriate groups
- Aligns Executive incentive rewards with the creation of value for Shareholders
- Supports achievements consistent with the World Gold Council's Responsible Gold Mining Principles.

Pay equity is an important consideration in the effective management of Resolute's remuneration framework. Pay equity analysis is conducted twice a year to ensure fairness and consistency in remuneration practices across the Group and to, in part, enable the achievement of the Company's diversity and inclusion objectives. To ensure like-for-like comparisons, analysis is conducted according to level of work and operational / technical vs support function classifications, and this shows that there is no material gender pay gap. It does however reveal that women are underrepresented in senior leadership roles and technical/operational roles and also make up the majority entry level and professional levels of work, which is something that Resolute senior management is addressing through targeted initiatives.

It is the Remuneration Committee's policy that employment contracts are entered into with the CEO and Executives.

Details of these contracts are outlined later in this report.

In accordance with good governance, the structure of NED and Executive remuneration is separate and distinct.



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2c. Remuneration Framework

The Executive remuneration framework consists of Fixed Annual Remuneration (FAR), STIP, and LTIP incentives as outlined below:

Remuneration Component	Purpose	Link to Performance
FAR	The level of FAR is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.	Company and individual performance are considered as part of the annual remuneration review. While market and sector peer benchmarking is conducted regularly to ensure the FAR remains competitive, the levels of FAR for the Managing Director and CEO and other Executives are set primarily with regard to their responsibilities and performance, talent, skills and experience, taking into account the size, complexity, scope of operations and structure of Resolute's business.
STIP	The objective of the annual "at risk" STIP is to generate greater alignment between performance and remuneration levels to drive operational excellence.	Internal performance measures including sustainability, production and costs which represent key business drivers are considered and assessed to determine annual outcomes. In 2025, Resolute has reviewed the impact of individual performance of KMP in the STIP and defined as 100% connected to Company performance.
LTIP	The objective of the LTIP is to reward Senior Leadership in a manner which aligns a significant portion of remuneration with the creation of Shareholder wealth.	Vesting of awards is dependent upon an external measure of rTSR performance against a peer group (75% of the LTIP award) and an internal metric of Cumulative Production (25% of the LTIP award).

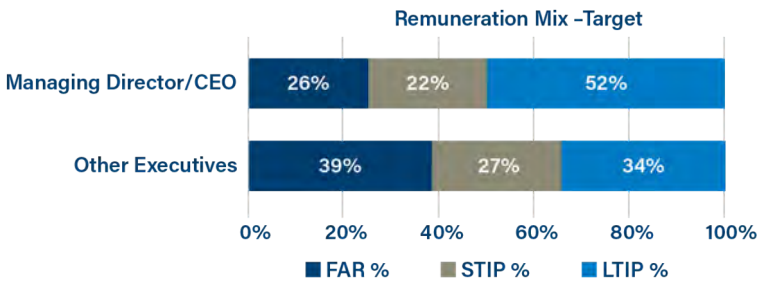
Overall remuneration level and mix

How is overall remuneration and mix determined?

Remuneration levels are considered annually through a review that considers comparative market data, the performance of the Company and individual, and the broader economic environment.

The Company aims to reward Executives with a level and mix (proportion of fixed, short-term incentives and long-term incentives) of remuneration appropriate to their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators.

The chart below summarises the CEO's and other Executives' target remuneration mix for FAR, STIP and LTIP, excluding the individuals who left the company during 2025. The current pay mix is considered appropriate for Resolute based on the Company's current phase of growth.



To achieve maximum remuneration opportunity (equivalent to stretch targets being achieved), Executives are required to significantly perform above and beyond normal expectations. If achieved, the outcome is anticipated to result in a substantial improvement in key strategic outcomes, operational or financial results, and/or the overall performance of the Company.

While the Company does not have a formal share ownership policy for Executives, all KMP are encouraged to hold shares in the Company and are incentivised to accumulate equity through participation in the LTIP Program.

2c. Remuneration Framework (continued)

Fixed annual remuneration

What is included in FAR?

FAR includes base salary and pension payments.

How is FAR reviewed and approved?

The below FAR reflects base salary in contractual currency.

	2024 FAR	2025 FAR	Increase/ (Decrease) %
Terry Holohan[1]	GBP 440,000	GBP 440,000	—
Chris Eger[2]	USD 420,000	USD 571,000	36 %
Geoff Montgomery[3]	GBP 323,000	GBP 323,000	—
Dave Jackson[4]	—	GBP 310,000	—
Bianca Déprés[5]	—	GBP 180,000	—
Gavin Harris[6]	—	USD 425,000	—

1. Mr. Holohan's employment ceased, effective 31 January 2025.
2. Mr. Eger was appointed as Managing Director and Chief Executive Officer, effective 1 February 2025, having previously been the Chief Financial Officer since 27 February 2023.
3. Mr. Montgomery employment ceased, effective 30 June 2025.
4. Mr. Jackson was appointed as Chief Financial Officer, effective 1 February 2025.
5. Ms. Déprés was appointed as General Counsel, effective 1 March 2025.
6. Mr. Harris was appointed as Chief Operating Officer, effective 1 July 2025.

Short Term Incentive

What is the value of the STIP award maximum opportunity?

The Managing Director and CEO has a maximum opportunity (if all stretch performance hurdles are met for each KPI of the Company scorecard) of 150% of Annual Base Salary. The other Executives have a maximum opportunity of 133% of their Annual Base Salary given the same conditions. A target STIP opportunity of 86% of Annual Base Salary, for the MD and CEO, and 76% of Annual Base Salary, for the COO and CFO, and 50% of Annual Base Salary for the General Counsel, aligns partially with industry benchmarking.

The Company operates in complex and challenging jurisdictions where the attraction and retention of experienced leadership and specialist talent is critical to the safe, sustainable and effective operation of its assets. The Board retains discretion to adjust STIP outcomes, and where appropriate to recognise contractual commitments entered into at the time of appointment, to reflect market practice and the heightened demands, risks and responsibilities associated with operating in these environments.

This discretion may be exercised where strict application of the STIP outcomes would not appropriately recognise performance delivered under difficult operating conditions, or where contractual arrangements have been agreed to secure or retain critical capability. Any such adjustments are made within the context of the Company's overall remuneration framework and with due regard to performance, governance and shareholder alignment.

What are the performance criteria and how do they align with business performance?

In 2025, Resolute reviewed the impact of the individual performances of KMP in the STIP and defined that the STIP payable is connected to Company performance, measured by key performance indicators (KPIs) set at the beginning of the performance period.

KPIs require the achievement of strategic, operational or financial measures and are linked to the drivers of business performance.

Corporate KPIs - KMP

- EBITDA (20% - 25%)
- Production (20% - 25%)
- AISC (20% - 25%)
- Safety (10% - 15%)
- Strategy (10% - 25%)
- Sustainability (5%)

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2c. Remuneration Framework (continued)

Short Term Incentive	
How are STIP awards determined?	STIP awards are determined based on target KPIs, which incorporate a minimum and maximum scenario and these approved KPIs are capable of objective assessment. These targets are weighted with outcomes calculated based on specific low to high performance thresholds. The Board has ultimate discretion to adjust the STIP outcomes upwards or downwards (including to zero), in exceptional circumstances, where the STIP generated outcomes are inconsistent with the Company's performance or resulted in misalignment with Shareholders (e.g. fatality, financial misstatement, misconduct, reputational damage, etc.). This discretion may also be exercised where contractual arrangements have been agreed to secure or retain critical capability. Any such adjustments are made within the context of the Company's overall remuneration framework and with due regard to performance, governance and shareholder alignment.
Is the STIP award subject to deferral provisions?	The actual STIP payment is made approximately four months after the completion of the performance period. The Remuneration Committee has determined that a formal deferral policy is not appropriate at this time for KMP, given that a significant portion of the Managing Director and CEO's and other Executives' total remuneration opportunity is in the form of equity and subject to risk. In addition, the Managing Director and CEO and other Executives have been granted a significant number of Performance Rights as part of the Resolute LTIP, ensuring close alignment with Shareholders.
Is there a malus or clawback policy?	While there is no formal malus/clawback policy, the Board has ultimate discretion to adjust the STIP outcomes.
What happens to STIP awards if there is a termination of employment?	Subject to overarching Board discretion, to be eligible for any payment under the STIP, the participant must be employed by the Company at the end of the relevant performance period in which the STIP is tested.
What happens to STIP awards if there is a change of control event?	On the occurrence of a change of control event, the Board will determine, in its sole and absolute discretion, the manner in which STIP awards will be dealt with.

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2c. Remuneration Framework (continued)

Long Term Incentive	
How often are LTIP grants made and what is the maximum LTIP quantum?	At the Board's discretion, Executives receive an annual grant of Performance Rights and the LTIP forms a key component of the Executive's Total Annual Remuneration. The LTIP face value that Executives are entitled to receive is set at a maximum percentage of their annual base salary, being 200% of annual base salary for the Managing Director and CEO and 100% of annual base salary for the other Executives.
What are the performance criteria for the LTIP?	Performance conditions selected reward Executives for creating Shareholder value as determined via the change in the Company's share price (Relative Total Shareholder Return and meeting the cumulative production) both over a three-year period. Performance Rights will vest subject to meeting service and performance conditions as defined below: **Relative Total Shareholder Return ("rTSR") – 75%** The rTSR measures the combined return from change in share price and dividends, against 12 ASX, LSE, or TSX listed gold production companies which for 2025 were: ▪ Allied Gold Corporation ▪ Asante ▪ B2 Gold Corp ▪ Caledonia ▪ Endeavour Mining ▪ Fortuna Silver Mines ▪ Galiano Gold Inc ▪ IAMGOLD Corporation ▪ Orezone Gold Corporation ▪ Perseus Mining Limited ▪ Thor ▪ West African Resources Ltd. Resolute's rTSR is calculated to determine what percentile in the peer group it relates to, and this percentile determines how many Performance Rights vest. **Cumulative Production - 25%** Measured based on actual cumulative gold production over the Performance Period ending 31 December 2027, with a minimum threshold for vesting of 90% of the Performance Target.
What is the objective of the performance hurdle and target?	With the rTSR hurdle, Resolute's goals is to manage achievements against comparators and outperform our peers to ensure sustainable growth to our share price above the market. With the production hurdle, the objective is to make sure the focus on delivering sustainable production is at focus, and the cumulative effect can compensate for any unplanned negative impact.

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Long Term Incentive	
What is the rationale for the chosen metrics?	The rTSR metric provides the closest alignment between the Company's performance and Shareholders' interests and reflects the creation of Shareholder value above peers. Unless the Board determines otherwise, none of the Performance Rights will vest unless: ▪ the percentile ranking of Resolute's rTSR for the Vesting Period in relation to the comparative rTSRs of the peer group companies for the Vesting Period is at or above the 60th percentile; and ▪ Resolute's rTSR for the Vesting Period is positive. In addition, the Board may adjust vesting outcomes after consideration of year-on-year improvement in sustainability performance / systems and cultural measures. The Board reviews and considers the balance of metrics each year and rTSR is considered the most relevant performance metric for KMP LTIP purposes. For this reason, the Board has allocated 75% of the KMP LTIP vesting performance metric to this measure and 25% to the Cumulative Production metric, which supports the focus on sustainable ounces over the period, including incentivising strategic discussions to accelerate expansion and geographic diversification.
How is the performance period determined?	Grants under the LTIP need to serve a number of different purposes: ▪ act as a key retention tool; and ▪ focus on future Shareholder value generation. Therefore, LTIP awards have a three-year performance period and provide a structure that is focused on long term sustainable Shareholder value generation.
How is vesting determined?	**Relative TSR performance** / **Performance Vesting Outcomes** Less than 60th percentile — 0% vesting At the 60th percentile — 50% vesting Between 60th and 75th percentile — 50% to 100% vesting - linear basis 75th percentile and above — 100% vesting **Production over Performance Period / Performance Vesting Outcomes** Less than 760,000oz — 0% vesting At 760,000oz — 25% vesting Between 760,000 and 800,000oz — 25% to 100% vesting - linear basis At or above 800,000oz — 100% vesting
Is there an opportunity to re-test the performance hurdles?	Performance is tested only once, at the end of the performance period. No re-testing applies to unvested awards.
Do dividends vest on unvested awards?	There are no dividends attached to unvested Performance Rights.
Is there a malus and clawback policy?	While there is no formal malus/clawback policy, the Board has ultimate discretion to adjust LTIP outcomes upwards or downwards (including to zero), in exceptional circumstances, where the LTIP generates outcomes inconsistent with the Company's performance or resulted in misalignment with Shareholders (e.g. financial misstatement, misconduct, reputational damage, etc.).
What happens to LTIP awards if there is a termination of employment?	Vested but unexercised Performance Rights remain valid unless Board discretion is exercised in situations such as misconduct. Unvested Performance Rights will be forfeited unless Board discretion is exercised in exceptional circumstances.
What happens to LTIP awards if there is a change of control?	On the occurrence of a change of control event, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested rights will be dealt with.

2d. Remuneration Policy and Outcomes

Company Performance

The table below shows the performance of the Consolidated Entity over the last 5 periods:

		31 December 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Net profit/(loss) after tax	$'m	149.4	(26.0)	91.5	(34.7)	(367.5)
Basic earnings/(loss) per share	cents/share	6.05	(1.33)	3.08	(2.85)	(28.92)
Share price	$A/share	1.23	0.45	0.45	0.20	0.39
Dividends	cents/share	—	—	—	—	—

KMP remuneration disclosures

Table 1 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2025. Table 2 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2024.

Table 1 – Statutory Executive KMP remuneration for the year ended 31 December 2025

	Short Term Benefits					Post Employ-ment Benefits	Share Based Payments		Performance Related	
$'000	Base Remuneration	Non-Monetary Benefits[1]	Short Term Incentive[2]	Other Payments[3]	Annual Leave Expense	Pension	Performance Rights[4]	Total	Short Term Incentive and Performance Rights	Performance Rights
	$	$	$	$	$	$	$	$	%	%
T. Holohan [5]	46	5	—	630	—	4	30	715	4%	4%
C. Eger[6]	520	5	640	—	22	51	565	1,803	67%	31%
G. Montgomery[7]	257	2	200	257	—	23	259	998	46%	26%
G. Harris[8]	213	1	300	—	16	19	101	650	62%	16%
D. Jackson[9]	374	5	350	—	12	34	166	941	55%	18%
B. Déprés[10]	198	2	150	—	7	18	46	421	47%	11%
Total	**1,608**	**20**	**1,640**	**887**	**57**	**149**	**1,167**	**5,528**		

1. Non-monetary benefits include the cost to the Company of providing fringe benefits, the fringe benefits tax on those benefits and all other benefits received by the Executive.
2. The STIP for the year ended 31 December 2025 will be paid in cash in April 2026.
3. Other payments relate to pay in lieu of notice to those executives whose employment ceased during the year and other contractual entitlements.
4. Unvested performance rights are forfeited upon cessation of employment, however, the Board has the discretion to allow former KMP to retain their awards.
5. Mr. T Holohan's employment ceased, effective 31 January 2025.
6. Mr. C Eger was appointed as Chief Executive Officer, effective 1 February 2025.
7. Mr. G Montgomery employment ceased, effective 30 June 2025.
8. Mr. G Harris was appointed as Chief Operating Officer, effective 1 July 2025.
9. Mr. D Jackson was appointed as Chief Financial Officer, effective 1 February 2025
10. Ms. B Déprés was appointed as General Counsel, effective 1 March 2025.
11. The table above is presented in United States dollar currency. The remuneration for 2025 was converted at the average exchange rate of US$1:A$1.5516 and an average exchange rate of US$1:£0.7470.

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2d. Remuneration Policy and Outcomes (continued)

Table 2 – Statutory Executive KMP remuneration for the year ended 31 December 2024

	Short Term Benefits					Post Employment Benefits	Share Based Payments		Performance Related	
$'000	Base Remuneration	Non-Monetary Benefits[1]	Short Term Incentive[2]	Other Payments	Annual Leave Expense	Superannuation / Pension	Performance Rights	Total	Short Term Incentive and Performance Rights	Performance Rights
	$	$	$	$	$	$	$	$	%	%
T. Holohan	495	6	439	—	48	49	777	1,814	67	43
C. Eger[3]	407	4	267	—	9	38	163	888	48	18
G. Montgomery	355	2	258	—	48	—	207	870	53	24
R. Steenhof[4]	11	—	—	—	—	1	—	12	-	-
Total	**1,268**	**12**	**964**	**—**	**105**	**88**	**1,147**	**3,583**		

1. Non-monetary benefits include, where applicable, the cost to the Company of providing fringe benefits, the fringe benefits tax on those benefits and all other benefits received by the Executive.
2. The STIP for the year ended 31 December 2024 was paid in cash in April 2025.
3. Mr C. Eger was appointed as Interim Chief Executive Officer effective, 13 December 2024.
4. Mr Steenhof was General Counsel and Company Secretary until 19 January 2024.
5. The table above is presented in United States dollar currency. The remuneration for 2024 was converted at the average exchange rate of US$1:A$1.5161 and an average exchange rate of US$1:£0.7977.
6. Mr T. Holohan and G. Montgomery were remunerated in GBP, Mr. C Eger in US$ and Mr R. Steenhof was remunerated in A$.

KMP 2025 STIP outcomes

Performance Measure	Performance Weighting Low - High	% of Salary			Target	Performance Outcome	Weighted Performance Outcome[1]
		Low	Target	High			
Company EBITDA ($M)	20% - 25%	25%-43%	50%-86%	75%-150%	236.0	392.0	75% - 150%
AISC ($)	20% - 25%	25%-43%	50%-86%	75%-150%	$1,715/oz	$1,844/oz	47% - 80%
Production Target (Gold Poured) (koz)	20% - 25%	25%-43%	50%-86%	75%-150%	297.0	259.0	25% - 43%
Safety (TRIFR)	10% - 15%	25%-43%	50%-86%	75%-150%	2.6	1.9	75% - 150%
Strategy	10% - 25%	25%-43%	50%-86%	75%-150%	Priority Projects	Achieved	75% - 150%
Sustainability	5%	25%-43%	50%-86%	75%-150%	Year-on-Year Improvement	Year-on-Year Improvement	50% - 86%
Total weighted performance outcome							**62% - 112%**

1. Board discretionary adjustments were made in line with the STIP Remuneration Framework detailed in note '2c. Remuneration Framework' above.

3. NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS AND OUTCOMES

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to Shareholders.

Structure

The Company's constitution and the ASX Listing Rules specify that the aggregate remuneration of NEDs shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at the Annual General Meeting held on 29 November 2016 when the Shareholders approved an aggregate remuneration of A$1,000,000 per year.

The Chairman's fee for 2025 was A$250,000 and NED fees were A$125,000. In addition, the Committee Chairs (Audit and Risk, Remuneration, and Sustainability) receive a separate fee of A$20,000 and Committee members receive A$7,500 per committee.

The amount of aggregate remuneration sought to be approved by Shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

The Board considers fees paid to NEDs of comparable companies when undertaking the annual review process.

Each NED receives a fee for being a Director of the Company. The fee size is commensurate with the workload and responsibilities undertaken. NEDs do not participate in any incentive programs.

Position	2025 Fees (A$)	Proposed 2026 Fees (A$)
Chair of Board	$250,000	$257,500
Non-Executive Director	$125,000	$128,750
Audit and Risk Committee Chair	$20,000[1]	$20,600[1]
Sustainability Committee Chair	$20,000[1]	$20,600[1]
Remuneration Committee Chair	$20,000[1]	$20,600[1]

1. Payable in addition to the annual NED fee.

Non-Executive Director remuneration for the year ended 31 December 2025[1]

		Short Term Benefits	Post Employment Benefits	
$'000	Remuneration	Non-Monetary Benefits	Superannuation	Total
A. Wray	161	—	—	161
A. Parker	85	—	—	85
S. Shugg	88	—	10	98
A. Reynolds	85	—	—	85
K. Marshall	98	—	—	98
S. Jackson	98	—	—	98
Total	**615**	**—**	**10**	**625**

1. The table above is presented in United States dollar currency. The total remuneration for 2025 was converted at the average exchange rate of US$1:A$1.5516.

Non-Executive Director remuneration for the year ended 31 December 2024[1]

		Short Term Benefits	Post Employment Benefits	
$'000	Remuneration	Non-Monetary Benefits	Superannuation	Total
M. Botha[2]	79	—	—	79
A. Wray[2]	57	—	—	57
A. Parker[3]	52	—	—	52
M. Potts[3]	19	—	—	19
S. Shugg	60	—	6	66
A. Reynolds	66	—	—	66
K. Marshall	66	—	—	66
S. Jackson	76	—	—	76
Total	**475**	**—**	**6**	**481**

1. The table above is presented in United States dollar currency. The total remuneration for 2024 was converted at the average exchange rate of US$1:A1.5161.
2. Mr. Wray was appointed as a Non-Executive Director, effective 27 May 2024 and as Chairman, effective 1 September 2024. Mr. Botha resigned as Chairman effective 31 August 2024.
3. Ms. Parker was appointed as a Non-Executive Director, effective 20 March 2024. Mr. Potts resigned as a Non-Executive Director, effective 20 March 2024.

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4. ADDITIONAL DISCLOSURES

Executive Employment Contracts
Remuneration arrangements for KMP are formalised in employment agreements and are outlined in the below table:

Name	Title	Term of Agreement	Notice Period by Executive	Notice Period by Company	Termination Benefit
Chris Eger[1]	Chief Executive Officer	Open	6 months	6 months	Per Guernsey Employment Protection Law
Gavin Harris[2]	Chief Operating Officer	Open	6 months	6 months	Per Guernsey Employment Protection Law
Dave Jackson[3]	Chief Financial Officer	Open	6 months	6 months	Per UK Employment Law
Bianca Déprés[4]	General Counsel	Open	3 months	3 months	Per UK Employment Law

1. Mr. C Eger was appointed as Chief Executive Officer, effective 1 February 2025.
2. Mr. G Harris was appointed as Chief Operating Officer, effective 1 July 2025.
3. Mr. D Jackson was appointed as Chief Financial Officer, effective 1 February 2025.
4. Ms. B Déprés was appointed as General Counsel effective 1 March 2025.

No options were held by KMP during the year.

Details of Performance Rights holdings of KMP are as follows:

		Granted during the year as compensation[1]										
	Balance of unvested shares at the start of the year[1]	Number Granted	Grant date	Fair value of Performance Rights at grant date	Total Fair value of Performance Rights at grant date[2]	Vesting period (years)	Vesting date	Expiry of Performance Rights	Forfeited during the year[3]	Vested during the year[3]	Transfer on cessation of employment[4]	Balance of unvested shares at the end of the year
	('000)	('000)		A$	A$('000)				('000)	('000)	('000)	('000)
Directors - rTSR hurdle (75%)												
T. Holohan	7,259.8	—	—	—	—	—	—	—	3,170.6	3,110.1	979.1	—
C. Eger	2,530.5	3,439.6	15 May 2025	0.38	1,303.6	3	31 Dec 2027	1 Jan 2032	—	1,513.4	—	4,456.7
Directors - production hurdle (25%)												
T. Holohan	—	—	—	—	—	—	—	—	—	—	—	—
C. Eger	339.1	1,146.5	15 May 2025	0.55	630.6	3	31 Dec 2027	1 Jan 2032	—	—	—	1,485.6
Other KMP - rTSR hurdle (75%)												
G. Montgomery	2,796.0	—	—	—	—	—	31 Dec 2027	—	642.5	1,600.3	553.1	—
G. Harris	—	1,280.1	23 Jul 2025	0.45	579.9	3	31 Dec 2027	1 Jan 2032	—	—	—	1,280.1
D. Jackson	705.6	1,170.4	23 Jul 2025	0.45	530.2	3	31 Dec 2027	1 Jan 2032	—	476.0	—	1,400.0
B. Déprés	172.5	339.8	23 Jul 2025	0.45	153.9	3	31 Dec 2027	1 Jan 2032	—	—	—	512.3
Other KMP - production hurdle (25%)												
G. Montgomery	331.9	—	—	—	—	—	—	—	147.5	—	184.4	—
G. Harris	—	426.7	23 Jul 2025	0.67	285.9	3	31 Dec 2027	1 Jan 2032	—	—	—	426.7
D. Jackson	76.5	390.1	23 Jul 2025	0.67	261.4	3	31 Dec 2027	1 Jan 2032	—	—	—	466.7
B. Déprés	57.5	113.3	23 Jul 2025	0.67	75.9	3	31 Dec 2027	1 Jan 2032	—	—	—	170.8

1. No vested unexercised rights existed at the beginning of the year.
2. Performance Rights vest in accordance with the Resolute Mining Limited Remuneration Policy and Equity Incentive Plan which outline the key performance indicators.
3. Of the 6,699,836 rights vested during 2025, 6,053,933 rights remain exercisable as at 31 Dec 2025, with the remainder exercised into ordinary shares in 2025 by Mr Holohan.
4. Unvested performance rights are forfeited upon cessation of employment, however, the Board exercised discretion to allow outstanding performance shares granted to Mr Holohan and Mr Montgomery, under the 2023 and 2024 plans, to be pro-rated upon cessation of their employments, based on their service during the vesting periods.

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4. Additional Disclosures (continued)

Details of shareholdings of KMP are as follows:

	Balance at the start of the year	Received during the year on the vesting of Performance Rights[1]	Purchased during the year	Other changes during the year[2]	Shares sold on market during the year	Balance at the end of the year
Directors						
A. Wray	—	—	—	—	—	—
T. Holohan[2]	—	645,833	—	(645,833)	—	—
C. Eger	—	—	—	—	—	—
A. Parker	—	—	5,263	—	—	5,263
S. Shugg	27,273	—	—	—	—	27,273
K. Marshall	—	—	—	—	—	—
A. Reynolds	50,000	—	—	—	—	50,000
S. Jackson	—	—	—	—	—	—
Other key management personnel						
G. Harris	—	—	—	—	—	—
G. Montgomery[3]	—	—	—	—	—	—
D. Jackson	—	475,992	—	—	—	475,992
B. Déprés	—	—	—	—	—	—

1. Performance rights that vested on 31 December 2025 remained exercisable as at this date.
2. Mr. Holohan's directorship and employment ceased, effective 31 January 2025.
3. Mr Montgomery's employment ceased, effective 30 June 2025.
4. Every Director is encouraged to hold shares in the Company. The Board considered a share ownership requirement policy for Directors, however, is not proposing to introduce a formal requirement due to the current tenure of Directors and to ensure that diversity is one of the priorities without imposing limitations on any potential candidate. The Board will continue reviewing this policy on an ongoing basis to ensure it meets the requirements of the Company and its stakeholders.

This is the end of the remuneration report.

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5. OTHER INFORMATION

Performance Rights

Outstanding unvested Performance Rights, for all eligible employees, as at the date of this report are as follows:

Grant date	Vesting date	Exercise price	Number on issue ('000)
19/12/2024	31/12/2026	—	3,026.6
15/05/2025	31/12/2027	—	4,586.2
23/07/2025	31/12/2027	—	8,183.8
24/11/2025	31/12/2027	—	1,181.9
Total Outstanding Unvested Performance Rights			**16,978.5**

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Indemnification and Insurance of Directors and Officers

Resolute maintains an insurance policy for its Directors and Officers against certain liabilities arising as a result of work performed in the capacity as Directors and Officers. The Company has paid an insurance premium for the policy. The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liabilities insured.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Auditor Independence

Refer to the Auditor's Independence Declaration to the Directors of Resolute Mining Limited.

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director are detailed below. Directors are not expected to attend, and attendance is not recorded for, meetings of committees of which they are not members.

	Board	Audit and Risk	Remuneration	Nomination	Sustainability
A. Wray	7	4	4	1	3
C. Eger	7	-	-	-	-
T. Holohan	-	-	-	-	-
A. Parker	7	4	-	-	3
S. Shugg	7	-	-	1	3
A. Reynolds	7	4	-	-	3
K. Marshall	7	-	4	1	-
S. Jackson	7	4	4	-	-
Number of meetings held	**7**	**4**	**4**	**1**	**3**

The details of the functions of the other committees of the Board are presented in the Corporate Governance Statement. The Director's Report has been prepared in US dollars, and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated in line with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191.

Non-Audit Services

Non-audit services have been provided by the entity's auditor, Ernst & Young for the year ended 31 December 2025 for $nil (year ended 31 December 2024: $nil).

Subsequent Events

Doropo Gold Project Mining Permit

On 5 February 2026, the Council of Ministers formally announced the granting of the mining permit for the Doropo Gold Project in Côte d'Ivoire. The permit is valid for an initial term of 14 years, with the option to extend. Receipt of the Doropo mining permit supports the Company's strategy to increase annual gold production to more than 500koz by the end of 2028 and reinforces its commitment to disciplined growth and long-term shareholder value.

On 12 March 2026, the company formally approved the FID for the Doropo Gold Project.

Loncor Shareholding

On 11 February 2026, Resolute completed the sale of its shareholding in TSX-listed Loncor Gold Inc. to Chengtun Mining Group Co., Ltd. for cash consideration of $43.4 million CAD ($31.9 million USD).

Toro Gold Guinee SARLU - Permit Condition Longstop Date

The transaction consideration for the acquisition of the Doropo and ABC Gold Projects in Côte d'Ivoire includes the transfer of all Resolute's exploration permits in Guinea to AngloGold (which is subject to government approval); should the transfer not be completed within 18 months from signing Resolute will pay US$25 million to AngloGold in lieu of the transfer.

On 17 February 2026, the parties to the Share Purchase Agreement agreed to extend the permit condition longstop date for a period of 6-months from 30 October 2026 to 30 April 2027.

Signed in accordance with a resolution of the Directors.



Andrew Wray
Chairman

Perth, Western Australia
24 March 2026

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with confidence

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Auditor's independence declaration to the directors of Resolute Mining Limited

As lead auditor for the audit of the financial report of Resolute Mining Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

This declaration is in respect of Resolute Mining Limited and the entities it controlled during the financial year.

Ernst & Young

Philip Teale
Partner
24 March 2026

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FINANCIAL REPORT



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Contents

About this Report 94
Consolidated Statement of Comprehensive Income 96
Consolidated Statement of Financial Position 98
Consolidated Statement of Changes in Equity 99
Consolidated Cash Flow Statement 100

Notes to the Financial Statements

A Earnings for the year 101
A.1 Segment revenues and expenses 101
A.2 Dividends paid or proposed 104
A.3 Loss per share 104
A.4 Taxes 105

B Production and growth assets 107
B.1 Mine properties and property, plant and equipment 107
B.2 Exploration and evaluation assets 110
B.3 Impairment of non-current assets 111
B.4 Segment expenditure, assets and liabilities 113

C Cash, debt and capital 114
C.1 Cash 114
C.2 Financial liabilities 115
C.3 Financing facilities 117
C.4 Contributed equity 118
C.5 Other reserves 118

D Other assets and liabilities 120
D.1 Receivables 120
D.2 Inventories 122
D.3 Payables 122
D.4 Provisions 123
D.5 Leases 125
D.6 Financial instruments 127

E Other items 128
E.1 Ravenswood receivables 128
E.2 Commitments 129
E.3 Auditor remuneration 129
E.4 Subsidiaries and non-controlling interests 130
E.5 Subsequent events 131
E.6 Related party disclosures 131
E.7 Parent entity information 132
E.8 Employee benefits and share-based payments 133
E.9 Other accounting policies 137
E.10 Consolidated entity disclosure statement 138

Directors' Declaration 139
Independent Auditor's Report 145
Shareholder Information 145



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ABOUT THIS REPORT

The Financial Report of Resolute Mining Limited and its controlled entities ("Resolute", "consolidated entity" or "the Group") for the year ended 31 December 2025 was authorized for issue on 24 March 2026 in accordance with a resolution of the 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. The nature of the operations and principal activities of the Group are described in the Directors' Report and in the segment information in Note A.1. Information on the Group's structure is provided in Note E.4.

Statement of Compliance

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Board and the Corporations Act 2001 (Cth). The Financial Report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The accounting policies are consistent with those disclosed in the 31 December 2024 Financial Report, except for the impact of all new or amended Standards and Interpretations as detailed in Note E.9.

The Financial Report includes financial information for Resolute Mining Limited ("Resolute") as an individual entity and the consolidated entity consisting of Resolute and its subsidiaries ("the Group").

Where appropriate, comparative information has been reclassified to align to changes in presentation in the current period to reflect more reliable and relevant information. The Company has reclassified certain expense items to costs of production to better reflect the actual costs incurred at our operations.

Basis of Preparation

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value.

The Financial Report comprises of the financial statements of the Group and its subsidiaries as at 31 December each year. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date at which control is transferred out of the Group. Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Interests in associates are equity accounted and are not part of the consolidated Group.

Rounding of Amounts

The Financial Report has been prepared in US dollars, and all values are rounded to the nearest hundred thousand dollars unless otherwise stated in line with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191.

Currency

Items in the financial statements of each of the Group's entities are measured in their respective currencies. Resolute Mining Limited's functional currency is Australian dollars (A$) and presentation currency is US dollars ($).

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items classified as net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of all the Group entities

(none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position
- income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions)
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments that form part of a net investment in foreign operation designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid, a proportionate share of such exchange differences are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale.

Financial and Capital Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including diesel fuel price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks, where considered appropriate, to minimise potential adverse effects on the financial performance of the Group.

The Group may use derivative financial instruments to manage certain risk exposures. In the past, derivatives have been used exclusively for managing financial risks, and not as trading or other speculative instruments.

Risk management is carried out by the Group's Audit and Risk Committee under policies approved by the Board of Directors. The Audit and Risk Committee identifies, evaluates and manages financial risks as deemed appropriate. The Board provides guidance for overall risk management, including guidance on specific areas, such as mitigating commodity price, foreign exchange, interest rate and credit risks, and derivative financial instrument risk.

Foreign Exchange Risk Management

The Group receives proceeds on the sale of its gold and silver production in US dollars and a large portion of its costs at the Syama Gold Mine, Mako Gold Mine and these are denominated in Euro, US dollars and local currencies, and as such movements within these currencies expose the Group to exchange rate risk.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk can be measured by performing a sensitivity analysis that quantifies the impact of different assumed exchange rates on the Group's forecast cash flows.

The Group's Audit and Risk Committee continues to manage and monitor foreign exchange currency risk. At present, the Group does not specifically hedge its exposure to foreign currency exchange rate movements.

Diesel Price Risk Management

The Group is exposed to movements in the diesel fuel price.

The costs incurred purchasing diesel fuel for use in the Group's operations is significant. The Group's Audit and Risk Committee continues to manage and monitor diesel fuel price risk.

At present, the Group does not specifically hedge its exposure to diesel fuel price movements.

The risks below arise in the normal course of the Group's business. Risk information can be found in the following sections:

- Section C Capital risk, Interest rate risk, Liquidity risk, Foreign currency risk
- Section D Credit risk, Foreign currency risk.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025 (CONTINUED)

$m	Note	2025	2024
Revenue from gold and silver sales	A.1	865.6	801.0
Costs of production	A.1	(349.4)	(393.0)
Gross profit		**516.2**	**408.0**
Depreciation and amortisation	A.1	(120.7)	(129.2)
Royalties	A.1	(85.8)	(59.2)
Gross profit from operation		**309.7**	**219.6**
Interest Income	A.1	6.6	5.0
Other expenses	A.1	(6.6)	(4.6)
Gain on disposal of Loncor investment	A.1	31.5	-
Exploration expense	A.1	(11.5)	(9.5)
Administration and other corporate expenses	A.1	(21.2)	(19.8)
Share based payment expense	A.1	(1.6)	(1.1)
Fair value movements and treasury transactions	A.1	(13.6)	(27.5)
Finance costs	A.1	(12.6)	(8.9)
Obsolete consumables provision	A.1	(9.3)	22.8
Indirect tax expense	A.1	(36.8)	(156.9)
Profit before tax from operations		**234.6**	**19.1**
Tax expense	A.1	(85.2)	(45.1)
Profit/(loss) for the year from continuing operations		**149.4**	**(26.0)**
Profit/(loss) attributed to:			
Members of the parent		128.8	(28.3)
Non-controlling interest		20.6	2.3
		149.4	**(26.0)**

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

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

$m	Note	2025	2024
Profit/ (loss) for the year (brought forward)		**149.4**	**(26.0)**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations:			
- Members of the parent		60.7	(25.2)
- Non-controlling interest		(4.8)	3.5
Other comprehensive income/(loss) for the year, net of tax		**55.9**	**(21.7)**
Total comprehensive profit/(loss) for the year		**205.3**	**(47.7)**
Total comprehensive income/(loss) attributable to:			
Members of the parent		189.5	(53.5)
Non-controlling interest		15.8	5.8
		205.3	**(47.7)**
Earnings/(loss) per share for net gain/(loss) attributable for continuing operations to the ordinary equity holders of the parent:		**Cents**	**Cents**
Basic earnings/(loss) per share	A.3	**6.05**	**(1.33)**
Diluted earnings/(loss) per share	A.3	**5.99**	**(1.33)**

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

As at 31 December 2025

$m	Note	2025	2024
Current assets			
Cash	C.1	62.6	69.3
Fixed term deposits	C.1	68.1	—
Other financial assets – restricted cash		1.9	1.3
Receivables	D.1	11.0	30.6
Prepayments and other assets		14.4	12.4
Loncor Investment		31.5	—
Inventories	D.2	150.7	128.6
Income tax asset	A.4	—	1.7
Total current assets		**340.2**	**243.9**
Non-current assets			
Receivables	D.1	118.2	80.2
Inventories	D.2	50.0	42.6
Exploration assets	B.2	197.3	14.0
Property, plant and equipment	B.1	251.6	199.3
Development assets	B.1	216.9	232.5
Right of use assets	D.5	4.5	7.0
Total non-current assets		**838.5**	**575.6**
Total assets		**1,178.7**	**819.5**
Current liabilities			
Payables	D.3	89.9	119.4
Financial liabilities	C.2	124.9	34.4
Provisions	D.4	31.8	20.9
Lease liabilities	D.5	0.5	3.1
Current tax liabilities	A.4	72.3	59.9
Total current liabilities		**319.4**	**237.7**
Non-current liabilities			
Provisions	D.4	99.7	92.4
Financial liabilities	C.2	69.7	—
Lease liabilities	D.5	6.4	6.2
Total non-current liabilities		**175.7**	**98.6**
Total liabilities		**495.1**	**336.3**
Net assets		**683.5**	**483.2**
Equity attributable to equity holders of the parent			
Contributed equity	C.4	882.7	882.7
Reserves		(2.6)	(64.9)
Accumulated losses		(151.3)	(280.1)
Total equity attributable to equity holders of the parent		**728.8**	**537.7**
Non-controlling interest	E.4	**(45.3)**	**(54.5)**
Total equity		**683.5**	**483.2**

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

as at 31 December 2025

$m	Contributed equity	Net unrealised gain/ (loss) reserve	Convertible notes/ Share options equity reserve	Non-controlling interests reserve	Employee equity benefits reserve	Foreign currency translation reserve	Retained earnings/ (accumulated losses)	Non-controlling interest	Total
At 1 January 2025	**882.7**	**(9.7)**	**4.3**	**(0.6)**	**23.3**	**(82.2)**	**(280.1)**	**(54.5)**	**483.2**
Profit for the year	—	—	—	—	—		128.8	20.6	149.4
Other comprehensive income, net of tax	—	—	—	—	—	60.7	—	(4.8)	55.9
Total comprehensive loss for the year, net of tax	**—**	**—**	**—**	**—**	**—**	**60.7**	**128.8**	**15.8**	**205.3**
Dividends declared and withholding tax	—	—	—	—	—	—	—	(6.6)	(6.6)
Share based payments expense	—	—	—	—	1.6	—	—	-	1.6
At 31 December 2025	**882.7**	**(9.7)**	**4.3**	**(0.6)**	**24.9**	**(21.5)**	**(151.3)**	**(45.3)**	**683.5**
At 1 January 2024	**882.7**	**(9.7)**	**4.3**	**(0.6)**	**22.2**	**(57.0)**	**(251.8)**	**(48.0)**	**542.2**
Loss for the year	—	—	—	—	—	—	(28.3)	2.3	(26.0)
Other comprehensive income, net of tax	—	—	—	—	—	(25.2)	—	3.5	(21.7)
Total comprehensive income for the year, net of tax	**—**	**—**	**—**	**—**	**—**	**(25.2)**	**(28.3)**	**5.8**	**(47.7)**
Dividends declared and withholding tax	—	—	—	—	—	—	—	(12.4)	(12.4)
Share based payments expense	—	—	—	—	1.1	—	—	—	1.1
At 31 December 2024	**882.7**	**(9.7)**	**4.3**	**(0.6)**	**23.3**	**(82.2)**	**(280.1)**	**(54.5)**	**483.2**

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 2025

$'m	Note	2025	2024
Cash flows from operating activities			
Receipts from customers		865.6	801.0
Payments to suppliers, employees and others		(564.6)	(509.1)
Exploration expenditure		(3.5)	(5.2)
Interest paid		(4.9)	(4.8)
Interest received		1.9	0.3
Indirect tax payments		(9.2)	—
Malian State Settlement Protocol		—	(159.9)
Income tax paid		(58.9)	(7.2)
Net cash flows from operating activities		**226.4**	**115.1**
Cash flows used in investing activities			
Payments for property, plant & equipment		(81.0)	(72.7)
Payments for development activities		(18.6)	(23.7)
Payments for evaluation activities		(30.4)	(8.4)
Doropo Acquisition	B.2	(27.4)	—
Other investing activities		(0.8)	(0.8)
Investment in term deposits		(68.1)	—
Deferred consideration from sale of Ravenswood Mine		—	34.4
Extension Fee on Ravenswood Promissory Note		—	0.8
Net cash flows used in investing activities		**(226.3)**	**(70.4)**
Cash flows used financing activities			
Repayment of borrowings		—	(25.0)
Equipment Financing		11.0	—
Dividends paid to non-controlling interest		(12.0)	(6.9)
Repayment of short term finance facilities		—	(0.9)
Repayment of principal portion of lease liability		(3.8)	(3.7)
Net cash flows used in financing activities		**(4.8)**	**(36.5)**
Net (decrease)/increase in cash and cash equivalents		**(4.7)**	**8.2**
Cash and cash equivalents at the beginning of the year		69.3	59.8
Exchange rate adjustment		(2.0)	1.3
Cash and cash equivalents at the end of the year	C.1	**62.6**	**69.3**
Cash and cash equivalents comprise the following:			
Cash at bank and on hand		62.6	69.3
Cash and cash equivalents at the end of the year		**62.6**	**69.3**

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

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NOTES TO THE FINANCIAL STATEMENTS

A: Earnings for the year

IN THIS SECTION
Results and the performance of the Group, with segmental information highlighting the core areas of the Group's operations. It also includes details about the Group's tax position.

A.1 Segment revenues and expenses

Operating segment information
The Group has identified three operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer (the Chief Operating Decision Maker) in resources.

Operating segments are identified by management as being operating mine sites and are managed separately and operate in different regulatory and economic environments.

Performance is measured based on gold poured and cost of production per ounce of gold poured. The accounting policies used by the Group in reporting segments are the same as those used in the preparation of financial statements.

Recognition and measurement

Revenue from gold and other sales
Revenue from gold and other sales represents revenue from contracts with customers and is recognised at the point in time when the Group transfers control of products to a customer. For sales of gold bullion, control is obtained when the gold is credited to the metals account of the customer. Revenue is recognised at the amount to which the Group expects to be entitled.

Revenue from the sale of by-products such as silver is included in sales revenue.

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

A.1 Segment revenues and expenses (continued)

31 December 2025 $m	Syama	Mako	Côte d'Ivoire	Corporate/ Other	Total
Revenue from gold and silver sales	539.1	326.5	—	—	865.6
Costs of production	(248.8)	(100.6)	—	—	(349.4)
Segment gross profit	**290.3**	**225.9**	**—**	**—**	**516.2**
Depreciation and amortisation	(65.9)	(54.1)	(0.2)	(0.5)	(120.7)
Royalties	(69.5)	(16.3)	—	—	(85.8)
Segment gross profit from operations	**154.9**	**155.5**	**(0.2)**	**(0.5)**	**309.7**
Interest Income	—	1.7	—	4.9	6.6
Other (expenses)/income	1.8	1.0	(1.6)	(7.8)	(6.6)
Gain on fair value adjustment of Loncor investment	—	—	—	31.5	31.5
Exploration expense	(0.9)	(8.3)	(0.6)	(1.7)	(11.5)
Administration and other corporate expenses	—	—	—	(21.2)	(21.2)
Share based payment expense	—	—	—	(1.6)	(1.6)
Fair value movements and treasury transactions	(24.0)	2.3	9.6	(1.5)	(13.6)
Obsolete consumables provision	(8.9)	(0.4)	—	—	(9.3)
Finance costs	(4.4)	(1.8)	(6.4)	—	(12.6)
Indirect tax expense	(34.1)	(2.6)	(0.1)	—	(36.8)
Profit before tax from operations	**84.4**	**147.4**	**0.7**	**2.1**	**234.6**
Tax expense	(21.8)	(57.9)	—	(5.5)	(85.2)
Profit for the year from continuing operations	**62.6**	**89.5**	**0.7**	**(3.4)**	**149.4**

(a) This information does not represent an operating segment as defined by AASB 8; however this information is analysed in this format by the Chief Operating Decision maker, and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

(b) Presentation of segments consists of 2 operating mines (Syama and Mako) and the Doropo and ABC project (Côte d'Ivoire), which was acquired in May 2025.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

A.1 Segment revenues and expenses (continued)

31 December 2024

$'m	Syama (Mali)	Mako (Senegal)	Corporate/ Other [a]	Total
Revenue from gold and silver sales	512.6	288.4	—	801.0
Costs of production	(258.3)	(134.7)	—	(393.0)
Segment gross profit	**254.3**	**153.7**	**—**	**408.0**
Depreciation and amortisation	(62.0)	(66.1)	(1.1)	(129.2)
Royalties	(44.7)	(14.5)	—	(59.2)
Segment gross profit from operations	**147.6**	**73.1**	**(1.1)**	**219.6**
Interest income	0.1	0.9	4.0	5.0
Other income	(0.3)	(1.6)	(2.7)	(4.6)
Exploration expense	(5.6)	(3.7)	(0.2)	(9.5)
Administration and corporate expenses	—	—	(19.8)	(19.8)
Share based payment expenses	—	—	(1.1)	(1.1)
Fair value movements and treasury transactions	(31.0)	1.2	2.3	(27.5)
Obsolete consumables provision	20.8	2.0	—	22.8
Finance costs	(6.0)	(1.9)	(1.0)	(8.9)
Indirect tax expense	(118.8)	(26.9)	(11.2)	(156.9)
Segment profit/(loss) before tax from operations	**6.8**	**43.1**	**(30.8)**	**19.1**
Income tax expense	(20.3)	(24.9)	0.1	(45.1)
Profit/(Loss) for the year from continuing operations	**(13.5)**	**18.2**	**(30.7)**	**(26.0)**

(a) This information does not represent an operating segment as defined by AASB 8; however this information is analysed in this format by the Chief Operating Decision maker, and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

A.1 Segment revenues and expenses (continued)

Revenue from external sales for each reportable segment is derived from third parties. Bullion sales are conducted with third parties at market spot prices. The only Customer for the year ending 31 December 2025 was Perth Mint (31 December 2024 being Perth Mint 85%, with remaining 15% between Citibank, Nedbank, ING and BNPP).

A.2 Dividends paid or proposed

A dividend has not been declared for the period ended 31 December 2025 and up to the date of this report. In June 2025, a subsidiary of the Group declared a dividend of $66.0 million of which $6.6 million was distributed to its minority shareholders.

As outlined in the significant state of affairs within the directors report, Resolute continues to work with the Malian Government to implement the requirements of the 2023 mining code, including the non-diluting priority dividend rights.

A.3 Earnings/(loss) per share

	31 December 2025	31 December 2024
Basic earnings/(loss) per share		
Earnings/(loss) attributable to ordinary equity holders for operations of the parent for basic loss per share ($'000)	128,767	(28,297)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share ("EPS") and diluted EPS	2,129,696,013	2,129,050,013
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS	2,152,830,513	2,129,050,013
	Cents	**Cents**
Basic earnings/(loss) per share from operations	**6.05**	**(1.33)**
Diluted earnings/(loss) per share from operations[1]	**5.99**	**(1.33)**

1. At 31 December 2025, a total of 21,204,100 performance rights (unvested plus vested but exercisable) (14,443,867 at 31 December 2024) could potentially dilute the basic earnings per share, leading to the ordinary shares outstanding during the year being diluted to 2,152,830,513, with these shares reflecting the contingently issuable shares under the rTSR metric (75%) only. At 31 December 2024, the unvested performance rights were not included in diluted earnings/(loss) per share as the Group made an operating loss during the year.

Measurement
Basic earnings per share ("EPS") is calculated as net profit/(loss) attributable to members, adjusted to exclude preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as the net (loss)/profit attributable to members, adjusted for:

- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Information on the classification of securities file
Options and performance rights granted to employees (including KMP) as described in E.8 are considered to be potential ordinary shares (where they are unvested or vested but exercisable) and have been included in the determination of diluted earnings per share to the extent they are dilutive. These options and performance rights have not been included in the determination of basic profit per share.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

A.4 Taxes

$m	31 December 2025	31 December 2024
a) Income tax (benefit)/expense		
Current tax expense	85.2	45.1
Deferred tax (benefit)/expense	—	—
Total tax expense	**85.2**	**45.1**
b) Numerical reconciliation of income tax (benefit)/expense to prima facie tax (benefit)/expense		
Accounting gain before tax	**234.5**	**19.1**
Prima facie income tax expense / (benefit) at 30%	70.3	5.7
Add/(deduct):		
- effect of different rates of tax on overseas income	(3.8)	(2.5)
- prior year under / (over) provision	6.0	(3.2)
-permanent differences and deferred tax not recognised	12.7	45.1
Income tax expense attributable to net profit	**85.2**	**45.1**
c) Tax losses (tax effected)		
Revenue losses:		
- Australia	20.4	21.1
- Mali	—	—
- Senegal	—	—
- UK	3.1	—
	23.5	**21.1**
Capital losses:		
- Australia	27.1	26.7
Total tax losses	**50.6**	**47.8**
Total tax losses – recognised	**—**	**—**
Total tax losses not used against deferred tax liabilities for which no deferred tax asset has been recognised (potential tax benefit at the prevailing tax rates of the respective jurisdictions) (tax effected)[1]	**50.6**	**47.8**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

A.4 Taxes (continued)

Recognition and measurement

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and by unused tax losses (if appropriate).

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits only if it is probable that sufficient future taxable income will be available to utilise those temporary differences and losses.

Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable profit or loss; or the accounting profit or loss arising from taxable differences related to investment in subsidiaries, associates and interests in joint ventures to the extent that:

- the Group is able to control the reversal of the temporary difference
- the temporary difference is not expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting year. Deferred tax assets and liabilities are offset only if certain criteria are met. Income taxes relating to items recognised directly in equity are recognised in equity. There are deductible temporary differences that have not been recognised as a deferred tax asset due to the uncertainty as to whether they will be realised.

Tax consolidation

Resolute and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 1 July 2002 and the entities in the tax consolidated group entered into a tax sharing agreement, which limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Resolute Mining Limited. The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Resolute Mining Limited for any current tax payable assumed and are compensated by Resolute Mining Limited for any current tax receivable.

Pillar Two

Pillar Two legislation has been enacted in Australia and other jurisdictions where the Group operates. The Group has assessed its exposure to Pillar Two income taxes and concluded that it is not in scope for the year ended 31 December 2025 because consolidated revenue did not meet the €750 million threshold in at least two of the preceding four fiscal years. The Group's main operating jurisdictions (Mali and Senegal) have not yet enacted Pillar Two legislation. Management continues to monitor developments and potential future applicability. Future applicability may arise if revenue growth or acquisitions result in thresholds being exceeded. Management is implementing processes to ensure readiness for compliance should these rules apply in subsequent periods.

No current tax expense related to Pillar Two income taxes has been recognised for the year ended 31 December 2025, as the Group is not within scope of the Pillar Two rules based on consolidated revenue thresholds.

The Group has applied the exception to recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes, as permitted by AASB 112 Income Taxes.

No deferred tax balances have been recognised in respect of Pillar Two rules.

Key estimates and judgements

The Group records its best estimate of these items based upon the latest information available and management's interpretation of enacted tax laws. Whilst the Group believes it has adequately provided for the outcome of these matters, future results may include favourable or unfavourable adjustments as assessments are made, or resolved.

The recognition basis of deductible temporary differences and unused tax losses in the form of deferred tax assets is reviewed at the end of each reporting year and de- recognised to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

B: Production and growth assets

IN THIS SECTION
Included in this section is relevant information about recognition, measurement, depreciation, amortisation and impairment considerations of the core producing and growth (exploration and evaluation) assets of Resolute.

B.1 Mine properties and property, plant and equipment

Recognition and measurement

Stripping activity asset
The Group incurs waste removal costs (stripping costs) in the creation of improved access and mining flexibility in relation to ore to be mined in the future. The costs are capitalised as a stripping activity asset, where certain criteria are met. Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components for the orebodies in each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. The costs of each component are amortised on a units of production basis in applying a stripping ratio.

Capitalised borrowing cost
The group started the construction of the Syama Sulphide Expansion Project (SSCP) in 2024. The project is expected to be completed in Q4 2026. The carrying value at 31 December 2025 is $62.2m (2024: $25.7m). The amount of borrowing cost capitalised during the year ended 31 December 2025 was $2.8m (2024: nil). The rate used to determine the amount of borrowing cost eligible for capitalisation was 6.3%, which is the average interest rate.

Development expenditure
(a) Areas in Development: Costs incurred in preparing mines for production including required plant infrastructure.

(b) Areas in Production: Represent the accumulation of all acquired exploration, evaluation and development expenditure in which economic mining of an Ore Reserve has commenced. Amortisation of costs is provided on the unit of production method.

Property, plant and equipment
Property, plant and equipment are stated at cost less any accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided on the following basis:

	Life	Method
Motor vehicles	3-6 years	Straight line
Office equipment	3-5 years	Straight line
Plant and equipment	Life of mine years or 4-10 years	Straight line over life of mine years or straight line
Processing plant	Life of mine production	Units of production

Key estimates and judgements

Stripping activity assets
Judgement is required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected volume of waste to be stripped for an expected volume of ore to be mined for a specific component of the orebody, to be the most suitable production measure.

An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity.

Judgement is also required to identify and define these components, and also to determine the expected volumes (e.g. tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments are based on the information available in the mine plan which will vary between mines for a number of reasons, including the geological characteristics of the ore body, the geographical location and/or financial considerations.

Stripping ratio
The Group has adopted a policy of capitalising production stage stripping costs and amortising them on a units of production basis. Significant judgement is required in determining the contained ore units for each mine.

Factors that are considered include:

- any proposed changes in the design of the mine
- estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction
- future production levels
- future commodity prices and
- future cash costs of production and capital expenditure.

Determining the beginning of production
The Group ceases capitalising pre-production costs and begins depreciation and amortisation of mine property assets at the point commercial production commences. This is based on the specific circumstances of the project, and considers when the specific asset becomes 'available for use' as intended by management which includes consideration of the following factors:

- completion of a reasonable period of testing of the mine plant and equipment
- mineral recoveries, availability and throughput levels at or near expected/feasibility study levels
- the ability to produce gold into a saleable form (where more than an insignificant amount is produced)
- the achievement of continuous production and
- estimation of mineral reserves and resources.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

B.1 Mine properties and property, plant and equipment (continued)

	Plant and Equipment					Mine Properties		
31 December 2025 $'m	Buildings	Plant and Equipment	Motor Vehicles	Office Equipment	Assets Under Construction	Mine Properties	Striping Activity Asset	Total
Cost								
Balance as at 1 January 2025	25.3	529.6	13.7	21.5	44.8	482.4	359.4	1,476.7
Additions/ expenditures	0.2	6.5	1.5	0.1	61.1	8.1	22.8	100.3
Transfers/ reallocations	0.1	(1.0)	19.9	1.2	(20.3)	—	—	—
Change in estimate of environmental rehabilitation provision	—	—	—	—	—	(3.1)	—	(3.1)
Disposals	—	(48.4)	—	—	—	—	—	(48.4)
Foreign currency translation	4.7	49.8	2.3	1.9	10.4	47.1	57.0	173.2
Balance as at 31 December 2025	**30.3**	**536.5**	**37.5**	**24.7**	**96.1**	**534.6**	**439.2**	**1,698.8**
Accumulated Depreciation & Impairment								
As at 1 January 2025	(24.7)	(379.0)	(13.0)	(18.8)	—	(402.2)	(207.1)	(1,044.9)
Depreciation / amortisation	(1.1)	(33.8)	(4.7)	(1.5)	—	(17.4)	(49.0)	(107.6)
Disposals	—	48.4	—	—	—	—	—	48.4
Foreign currency translation	(3.4)	(38.3)	(1.6)	(1.8)	—	(40.8)	(40.3)	(126.2)
Balance as at 31 December 2025	**(29.2)**	**(402.8)**	**(19.3)**	**(22.1)**	**—**	**(460.3)**	**(296.5)**	**(1,230.2)**
Carrying Amounts								
As at 1 January 2025	**0.6**	**150.6**	**0.7**	**2.6**	**44.8**	**80.2**	**152.3**	**431.8**
As at 31 December 2025	**1.1**	**133.7**	**18.2**	**2.6**	**96.1**	**74.2**	**142.8**	**468.6**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

B.1 Mine properties and property, plant and equipment (continued)

	Plant and Equipment					Mine Properties		
31 December 2024 $'m	Buildings	Plant and Equipment	Motor Vehicles	Office Equipment	Assets Under Construction	Mine Properties	Striping Activity Asset	Total
Cost								
Balance as at 1 January 2024	17.7	464.7	14.3	20.7	64.6	461.7	422.1	1,465.6
Additions/ expenditures	—	11.5	0.4	0.8	60.0	11.1	21.5	105.3
Transfers/ reallocations	8.6	82.7	—	1.2	(74.3)	39.5	(57.7)	—
Change in estimate of environmental rehabilitation provision	—	—	—	—	—	(0.8)	—	(0.8)
Disposals	—	—	—	—	—	—	—	—
Foreign currency translation	(1.0)	(29.2)	(0.9)	(1.3)	(5.5)	(29.0)	(26.5)	(93.4)
Balance as at 31 December 2024	**25.3**	**529.7**	**13.7**	**21.5**	**44.8**	**482.4**	**359.4**	**1,476.7**
Accumulated Depreciation & Impairment								
Balance as at 1 January 2024	(11.5)	(378.6)	(12.7)	(18.1)	—	(409.3)	(175.5)	(1,005.8)
Depreciation / amortisation	(13.9)	(27.1)	(1.2)	(1.7)	—	(18.1)	(43.9)	(105.9)
Foreign currency translation	0.7	26.6	0.9	1.0	—	25.2	12.4	66.8
Balance as at 31 December 2024	**(24.7)**	**(379.1)**	**(13.0)**	**(18.8)**	**—**	**(402.2)**	**(207.1)**	**(1,044.9)**
Carrying Amounts								
As at 1 January 2024	**6.2**	**86.0**	**1.6**	**2.6**	**64.6**	**52.4**	**246.6**	**459.8**
As at 31 December 2024	**0.6**	**150.6**	**0.7**	**2.6**	**44.8**	**80.2**	**152.3**	**431.8**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

B.2 Exploration and evaluation assets

Exploration and evaluation (at cost)	31 December 2025 $m	31 December 2024 $m
Balance at the beginning of the year	14.0	6.4
Evaluation expenditure during the year	24.1	8.8
Doropo acquisition	158.4	—
Impaired during the year	—	(1.3)
Foreign currency translation	0.8	0.1
Balance at the end of the year	**197.3**	**14.0**

Recognition and measurement

Exploration expenditure is expensed to the consolidated statement of comprehensive income as and when it is incurred and included as part of cash flows from operating activities. Exploration costs are only capitalised to the consolidated statement of financial position if they result from an acquisition.

Evaluation expenditure is capitalised to the consolidated statement of financial position. Evaluation is deemed to be activities undertaken from the beginning of the pre-feasibility study conducted to assess the technical and commercial viability of extracting a mineral resource before moving into the Development phase. The Company also capitalises any costs incurred from any joint venture agreements it is a part of. The criteria for carrying forward the costs are:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale
- Evaluation activities in the area of interest which has not yet reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

Exploration commitments

It is difficult to accurately forecast the nature or amount of future expenditure, although it is necessary to incur expenditure in order to retain present interests in mineral tenements. Expenditure commitments on mineral tenure can be reduced by selective relinquishment of exploration tenure or by the renegotiation of expenditure commitments. The level of exploration and evaluation expenditure expected in the 12 months ending 31 December 2026 for the consolidated entity is approximately $15-25 million (actual expenditure for the year ended 31 December 2025: $197.3 million). This includes the minimum amounts required to retain tenure. There are no material exploration commitments further out than one year.

Exploration assets and the acquisition of Doropo, Côte d'Ivoire

On 1 May 2025, Resolute Mining Limited acquired Centamin West African Holdings Limited and its' development-stage Doropo Gold Project along with its ABC project in Côte d'Ivoire from AngloGold Ashanti, with acquisition costs of $158.4 million capitalised as exploration, comprising a $25.0 million upfront cash consideration on closing and deferred and contingent consideration consisting of the following:

- $50.0 million paid 18 months after closing;
- $75.0 million paid 30 months after closing;

The transfer of all of Resolute's exploration permits in Guinea to AngloGold (which is subject to government approval); should the transfer not be completed within 18 months from closing, Resolute will pay $25.0 million to AngloGold in lieu of the transfer.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

B.3 Impairment of non-current assets

Impairment testing
In accordance with the Group's accounting policies, each asset or cash-generating unit (CGU) is evaluated to determine whether there are any indications of impairment. If any such indications of impairment exist, a formal estimate of the recoverable amount is performed.

In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal (FVLCD) and value in use (VIU). Recoverable amount has been determined based on FVLCD. Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place consequently, the FVLCD for each CGU is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGUs:

- using market-based gold price assumptions
- the level of proved and probable reserves and measured
- indicated and inferred mineral resources
- estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest life of mine (LOM) plans.

These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of mineral properties is included in the determination of fair value.

The determination of FVLCD for each CGU are considered to be Level 3 fair value measurements, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

At 31 December 2025, the Group assessed whether there were any indicators of impairment, or impairment reversal, in accordance with Australian Accounting Standards. Based on this assessment, no impairment indicators or impairment reversal were identified during FY2025.

Syama CGU – 31 December 2024

Syama indicator assessment
Whilst Syama's 2024 forecast production remained in line with expectations, there were some impairment indicators that arose in the second half of 2024, such as:

- The 2023 Mining Code in Mali taking effect;
- The detainment of the company's CEO and two other employees by Government officials in Mali, followed by,
- The subsequent sharp decline in the company's share price and market capitalisation; and
- The signing of a Memorandum of Understanding ("Protocol") with the Government of Mali which included cash payments totalling 100 Billion CFA (approx. USD $160M) to the Government.

A formal impairment test was performed by management to determine the recoverable amount for the Syama CGU. Management estimated the recoverable amount of Syama to be $398.2 million to $447.0 million with a mid-point of $422.6 million, with implied insitu Reserves and Resources multiples in the range of $38.8/oz Au Eq to $43.6/oz Au Eq, and a mid-point of $41.2/oz Au Eq.

Key Assumptions used to determine recoverable amount
The table below summarises the key assumptions used in the carrying value assessment:

Assumption	31 December 2024
Gold price (US$/oz)	2,100-2,600
Discount rate (post tax real)	16.5%-18.0%
Unmined resources (US$/oz)	$20.0-$25.0
Operating and Capital Costs	Budget 2025 and LOM 2038

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

B.3 Impairment of non-current assets (continued)

Gold prices
Gold prices were estimated with reference to external market analyst reports.

Discount rate
In determining the recoverable amount of assets, the future cash flows were discounted using rates based on the CGU's estimated real weighted average cost of capital, with an additional premium applied having regard to the CGU's risk profile.

Unmined resources
Unmined resources which are not included in the life-of-mine plan as a result of the current assessment of economic returns, timing of specific production alternatives, and the prevailing economic environment have been valued and included in the assessed fair value, based on in-situ multiples.

Operating and capital costs
Life-of-mine operating and capital cost assumptions are based on the Group's latest budget and life-of mine plans. Operating cost assumptions reflect an assumption of maintaining current cost, over the long term, without including expected improvements over the life of mine.

Recognition
As a result of the analysis performed by Management, while significant judgment was required, there is no impairment loss recognized for the Syama CGU for the year ended 31 December 2025.

Syama CGU Sensitivity Analysis
In 2024, the impairment test performed indicated that the recoverable amount approximately equaled the carrying amount of the CGU. It was estimated that changes in key assumptions underpinning the recoverable amount, in isolation, would have had the following impact (increase or decrease).

	Increase in key assumptions	Decrease in key assumptions
10% change in gold price ($ per oz)	$168 million to $178 million with a midpoint of $173 million	($183) million to ($188) million with a midpoint of ($193) million
1% change in Discount Rate	($10) million	$10 million
10% change in value of unmined resources	$14 million to $17 million with a midpoint of $15 million	($14) million to ($17) million with a midpoint of ($15) million
10% change in operating cost	($178) million to ($188) million with a midpoint of ($183) million	$168 million to $173 million with a midpoint of $171 million

Key estimates and judgements

Determination of Mineral Resources and Ore Reserves
The determination of Ore Reserves impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration.

The information in this report as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the Aus.IMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves".

The information has been prepared by, or under supervision of, competent persons as identified by the Code. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

The future recoverability of capitalised mine properties and plant and equipment is dependent on a number of key factors including: gold price assumptions, the level of proved and probable reserves and measured, indicated and inferred mineral resources, estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest LOM plans. The costs to dispose are estimated by management based on prevailing market conditions.

When applicable, fair value is estimated based on discounted cash flows using gold price assumptions, the level of proved and probable reserves and measured, indicated and inferred mineral resources, estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest LOM plans.

Consideration is also given to analysts' valuations, and the market value of the Company's securities. The fair value methodology adopted is categorised as Level 3 in the fair value hierarchy (in accordance with Australian Accounting Standards).

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

B.4 Segment expenditure, assets and liabilities

	Syama (Mali)	Mako (Senegal)	Côte d'Ivoire	Corp/ Other	Total
31 December 2025	**$m**	**$m**	**$m**	**$m**	**$m**
Segment assets	671.8	143.1	24.6	339.1	1,178.6
Segment liabilities	(243.4)	(118.8)	(5.5)	(127.4)	(495.1)

	Syama (Mali)	Mako (Senegal)	Corp/ Other	Total
31 December 2024	**$m**	**$m**	**$m**	**$m**
Segment assets	531.9	183.7	104.0	819.6
Segment liabilities	201.2	126.0	9.1	336.3

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

C: Cash, debt and capital

IN THIS SECTION
Cash, debt and capital position of the Group at the end of the reporting year.

C.1 Cash and fixed term deposits

	31 December 2025 $m	31 December 2024 $m
Cash	62.6	69.3
Fixed term deposit	68.1	—
Cash and fixed term deposits	**130.7**	**69.3**

Cash and fixed term deposits consist of cash on hand, short term and long term fixed deposits. Resolute entered into fixed USD-denominated deposits ranging from 1 to 6 months in 2025 with Nedbank London and MCB Mauritius, at an average interest rate of 4.12%. Furthermore, Resolute also invested locally in Senegal in FCFA-denominated investments in UEMOA Government Monetary Market instruments, at an average interest rate of 6.34%.

The credit quality of cash and fixed term deposits can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Cash and fixed term deposits	31 December 2025 $m	31 December 2024 $m
Counterparties with external credit ratings		
AA	0.2	1.5
A+	0.5	0.5
A3	18.7	55.4
A1	1.2	0.2
BBB-	0.1	0.1
BB	47.4	0.6
B-	13.2	-
CCC+	35.8	10.5
C	0.4	-
Other	0.7	0.1
Counterparties without external credit ratings	12.5	0.4
Total cash at bank and fixed term deposits	**130.7**	**69.3**

Recognition and measurement
Cash and fixed term deposits in the statement of financial position comprise cash at bank, short term and long-term fixed deposits with an original maturity of three months or more. Cash and fixed term deposits are stated at face value in the statement of financial position.

The carrying amount of cash and fixed term deposits approximates their fair value.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

C.2 Financial liabilities

	31 December 2025 $m	31 December 2024 $m
Financial liabilities (current)		
Bank overdraft	46.2	34.2
Doropo deferred consideration	75.2	—
Borrowings	3.5	0.2
Total financial liabilities (current)	**124.9**	**34.4**
Financial liabilities (non-current)		
Doropo deferred consideration	61.5	—
Borrowings	8.2	—
Total financial liabilities	**194.6**	**34.4**

Recognition and measurement
All loans and borrowings are initially recognised at fair value less transaction costs and subsequently at amortised cost. Any difference between the proceeds received and the redemption amount is recognised in the income statement over the year of the borrowings using the effective interest method.

Interest bearing liabilities
The Group held $194.6 million of financial liabilities at 31 December 2025 (as at 31 December 2024: $34.4 million), including interest bearing liabilities of $46.2 million and $11.0 million truck-financing 3-year amortizing facilities in West African CFA franc. The Group's interest bearing liabilities (bank overdraft and truck-financing facility) have a fair value that approximates its carrying value.

The average interest rates charged on interest bearing liabilities for the year ended 31 December 2025 was 7.2% (2024: 9.1%).

Doropo deferred consideration
Deferred consideration relates to the acquisition of Doropo in 2025. As part of the acquisition, the Group is required to make deferred cash payments as noted in Section B.2 above that are contingent only on the passage of time.

The deferred consideration was initially recognised at fair value and following initial recognition the liability has been measured at amortised cost using the effective interest method. The unwinding of the discount is recognised as a finance cost in profit or loss.

The fair value of the Doropo's deferred consideration approximates its carrying value.

Maturity profile of financial liabilities
The maturity profile of the Group's financial liabilities in total, based on contractual undiscounted payments, and for finance leases is as follows:

	31 December 2025 $m	31 December 2024 $m
Borrowings		
Due within 1 to 3 months	49.6	34.4
Due within 4 months to one year	50.0	—
Due between one and five years	108.2	—
Total contractual repayments	**207.8**	**34.4**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

C.2 Financial liabilities (continued)

The group does not hold any collar nor any other derivative contracts as of 31 December 2025 (2024: nil).

Key financial risks associated with other assets and liabilities

Interest rate risk, diesel price risk and foreign exchange risk management
Refer to About this Report and Section C for details of how these risks are managed.

Credit risk management
The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

Credit risk is managed on a Group basis. Credit risk predominately arises from cash, cash equivalents (refer to C.1), gold bullion held in metal accounts, deposits with banks and financial institutions, the Ravenswood receivable and trade and other receivables from statutory authorities. Credit risk further arises in relation to financial guarantees given to certain parties. Such guarantees are only provided in exceptional circumstances and are subject to Audit and Risk Committee approval. Except for those items disclosed in C.3, no guarantees have been provided to third parties as at the reporting date. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

With respect to credit risk arising from other financial assets for the Group, which comprise financial instruments, asset sale receivables (refer to E.1) and contingent receivables (refer to E.1), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group limits its counterparty credit risk on these assets by dealing only with financial institutions with credit ratings of at least B or equivalent, where possible.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

C.3 Financing facilities

C.3.1 Bank overdraft

We have two overdraft facilities in Mali, the first overdraft in place is subject to an annual revision in July 2026. The facilities total CFA 25.0 billion ($44.8 million) ($39.6 million as at 31 December 2024) and as at 31 December 2025, $8.5 million ($29.5 million at 31 December 2024) of the facility was undrawn.

The second overdraft facility is subject to an annual revision in June 2026. The facilities total CFA 15.0 billion ($26.9 million) ($15.8 million as at 31 December 2024) and as at 31 December 2025, $18.1 million ($0.4 million at 31 December 2024) of the facility was undrawn.

We have two overdraft facilities in Senegal, the first is subject to an annual revision in April 2026. The facility totals CFA 7.0 billion ($12.5 million) and as at 31 December 2025, $11.7 million was undrawn ($2.3 million at 31 December 2024).

The second facility is subject to an annual revision in March 2026. The facility totals CFA 10.0 billion ($17.9 million) and as at 31 December 2025, the facility was fully undrawn.

The above overdraft facilities are secured with a first-demand Corporate Guarantee with the parent entity, Resolute Mining Limited.

C.3.2 Syndicated facilities

In September 2024 Resolute Mining Limited signed senior debt facilities (the "Facility") of up to $140.0 million with Nedbank acting through its Nedbank Corporate and Investment Banking division and Citibank N.A.

The three-year Facilities comprised:

(i) a $30.0 million Revolving Credit Facility (RCF);

(ii) a $30.0 million Term Loan Facility with a one-year drawdown period; and

(iii) $80.0 million Accordion Facility;

(iv) A credit margin of 5.25%.

There were no drawdowns on the Facility and Resolute sent a Notice of Termination to Nedbank and Citibank N.A. dated 30 April 2025.

C.3.3 Truck financing

Resolute entered into a CFA 3.4 billion ($6.0 million) three-year equipment financing facility with Bank du Mali (BDM) during the year to purchase mining trucks. Interest is charged at 8.0% per annum and the facility was fully drawn in August 2025. The unamortised amount at 31 December 2025 was CFA 3.0 billion ($5.4 million)

Resolute also entered into a CFA 3.2 billion ($5.7 million) three-year equipment financing facility with AFG Bank Mali during the year to purchase mining equipment. Interest is charged at 7.5% per annum and the facility was fully drawn in November 2025. The unamortised amount at 31 December 2025 was CFA 3.1 billion ($5.6 million)

The above financing facility is secured with a first-demand Corporate Guarantee with the parent entity, Resolute Mining Limited.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

C.4 Contributed equity

	31 December 2025 $m	31 December 2024 $m
Ordinary share capital:		
2,129,696,013 ordinary fully paid shares (2024 2,129,050,013)	882.7	882.7
Movements in contributed equity, net of issuing costs:		
Balance at the beginning of the year	882.7	882.7
Balance at the end of the year	**882.7**	**882.7**

Recognition and measurement
Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Terms and conditions of contributed equity
Ordinary shares have the right to receive dividends as declared and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Rights of employee share-based payment recipients
Refer to E.9 for details of the employee share-based payment plans which includes option and performance rights plans. Each option and performance rights entitles the holder to purchase one share. The names of all persons who currently hold employee share options or performance rights, granted at any time, are entered into the register kept by the Company, pursuant to Section 215 of the Corporations Act 2001 (Cth.).

Persons entitled to exercise these options and holders of performance rights have no right, by virtue of the options, to participate in any share issue by the parent entity or any other body corporate.

C.5 Other reserves

Reserve	Nature and purpose
Net unrealised gain/(loss) reserve	This reserve records fair value changes on financial assets at fair value through other comprehensive income.
Convertible notes/Share options equity reserve	This reserve records the value of the equity portion (conversion rights) of the convertible notes and records the fair value of share options issued.
Employee benefits equity reserve	This reserve is used to recognise the fair value of options and performance rights granted over the vesting year of the securities provided to employees.
Foreign currency translation reserve	Represents exchange differences arising on translation of entities with a functional currency other than the presentational currency.
Non-controlling interests' reserve	This reserve records the difference between the fair value of the amount by which the non-controlling interests were adjusted to record their initial relative interest and the consideration paid for Resolute's acquisition for that share of the interest.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

C.5 Other reserves (continued)

Key financial and capital risks associated with Cash, Debt and Capital

Liquidity risk management
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities or having the availability of funding through an adequate amount of undrawn committed credit facilities.

Interest rate risk management
Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to the potential renewals of existing positions, alternative financing, alternative hedging positions and the mix of fixed and variable interest rates. There is no intention at this stage to enter into any interest rate swaps.

Capital risk management
The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure that is appropriate for the Group's current and/or projected financial position. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders (if any), returns of capital to shareholders, buybacks of its shares, the issue of new shares, the level of borrowing from financiers or the sale of assets to reduce debt.

The Group monitors the adequacy of capital by analysing cash flow forecasts over the term of the Life of Mine for each of its projects. To a lesser extent, gearing ratios are also used to monitor capital. Appropriate capital levels are maintained to ensure that all approved expenditure programs are adequately funded. This funding is derived from an appropriate combination of debt and equity. The gearing ratio, at 31 December 2025 is 30.46% (31 December 2024: 7.21%). The Group is not subject to any externally imposed capital management requirements.

The gearing ratio is calculated as net cash divided by total capital. Net debt is defined as interest bearing liabilities less cash, cash equivalents and market value of bullion on hand. Total capital is calculated as 'equity' as shown in the Consolidated Statement of Financial Position (including non-controlling interest) plus net debt. The following table summarises the post-tax effect of the sensitivity of the Group's cash and debt items on profit and equity at reporting date to movements that are reasonably possible in relation to interest rate risk and foreign exchange currency risk.

		Interest rate[1]				Foreign exchange risk[3]			
		-1.00%		+1.00%		-10%		+10%	
	Carrying Amount	Profit[3]	Equity	Profit	Equity	Profit	Equity	Profit	Equity
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
31 December 2025									
Cash	62.6	0.1	0.1	(0.1)	(0.1)	(0.7)	(0.7)	0.7	0.7
Fixed deposit	68.1	0.7	0.7	(0.7)	(0.7)	(7.1)	(7.1)	7.1	7.1
Interest bearing liabilities[2]	194.6	—	—	—	—	3.7	3.7	(3.0)	(3.0)
Total (decrease)/increase		**0.8**	**0.8**	**(0.8)**	**(0.8)**	**(4.1)**	**(4.1)**	**4.8**	**4.8**
31 December 2024									
Cash	69.3	0.4	0.4	(0.4)	0.4	(7.4)	(7.4)	6.1	6.1
Interest bearing liabilities[2]	34.4	-	-	-	-	2.8	2.8	(2.3)	(2.3)
Total (decrease)/increase		**0.4**	**0.4**	**(0.4)**	**0.4**	**(4.6)**	**(4.6)**	**3.8**	**3.8**

1. The above analysis principally relates to the risks associated with movements in the US dollar against other currencies.
2. Interest rate risk is not applicable to the Doropo deferred consideration and it is not considered for interest bearing liabilities and the equipment financing since the interest rates for the overdraft facilities are fixed.
3. The above analysis principally relates to the risks associated with movements in the West African CFA against the USD dollar.
4. Profit relates to profit after tax.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

D: Other assets and liabilities

IN THIS SECTION
Other assets and liabilities position at the end of the reporting year.

D.1 Receivables

	31 December 2025 $'m	31 December 2024 $m
Current		
Trade and other receivables	2.6	1.2
Taxation receivables[1]	8.4	29.5
Total	**11.0**	**30.6**
Non-current		
Promissory notes receivables[2]	50.0	42.0
Taxation receivables[1]	68.2	38.1
Total	**118.2**	**80.2**

1. The taxation receivables primarily relate to VAT balances, due from the fiscal authorities in Mali and Senegal. If the expected recovery period exceeds one year from the balance sheet date, the VAT balances are classified as non-current taxation receivables. An expected credit loss (ECL) provision, reflecting the increased risk associated with the recoverability of balances due from the State of Mali, has been applied proportionally to both the current and non-current VAT receivable amounts.
2. Please refer to note E.1 Ravenswood receivables.

Significant judgment is required by the Group when determining the recoverability of its receivables and must estimate an ECL by evaluating the probability of default and the loss given default for each receivable individually. In accordance with its accounting policies, the Group applies the general approach as defined under 'AASB 9' and by considering historical practices, current economic conditions, and forward-looking factors, has determined that a ECL is required on its VAT receivable balance at Syama. The movement in the ECL for the year is detailed as follows:

	2025 $m	2024 $m
Opening balance	**(17.1)**	**(4.8)**
Movement in the year	(21.8)	(12.6)
FX movement	(2.3)	0.3
Closing balance	**(41.2)**	**(17.1)**

The credit quality of receivables can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	31 December 2025 $m	31 December 2024 $m
Counterparties without external credit ratings(*)		
Group 1	52.6	73.0
Group 2	76.6	37.8
Total receivables (current and non-current)	**129.2**	**110.8**

* Group 1 refers to existing counterparties with no defaults in the past. Group 2 refers to existing counterparties where difficulty in recovering these debts in the past has been experienced.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

D.1 Receivables continued

Recognition and measurement
Trade and taxation receivables are initially recognised at fair value and subsequently at amortised cost less a provision for any expected credit losses. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Fair value and foreign exchange risk
The carrying amount of receivables determines their approximate fair value. The Group always recognises the lifetime expected credit loss for trade receivables carried at amortised cost. The expected credit losses on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for the financial instrument at an amount equal to expected credit losses within the next 12 months.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

D.2 Inventories

	31 December 2025 $m	31 December 2024 $m
Dore bars[1]	55.5	17.4
Gold in circuit[2]	44.3	47.8
Ore stockpiles[3]	47.3	53.4
Consumables, spare parts and supplies[4]	53.6	52.6
Total inventories	**200.7**	**171.2**
Less: Non-current metal inventories	(50.0)	(42.6)
Current portion of inventories	**150.7**	**128.6**

1. Doré bars includes gold ready to be poured.
2. Includes a charge of $0.9 million (2024: $0.0 million) to adjust the costs of gold in circuit to net realisable value ("NRV"). Gold in circuit excludes gold ready to be poured.
3. Includes ore NRV balance of $56.3 million (2024: $53.2 million) to adjust the costs of ore stockpiles to NRV.
4. Includes an obsolescence provision of $12.4 million (2024: $30.7 million) to adjust the costs of consumables, spare parts and supplies to NRV.

Recognition and measurement

Doré bars, gold in circuit and stockpiles of unprocessed ore are stated at the lower of cost and estimated net realisable value. Cost comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. Costs are assigned to ore stockpiles and gold in circuit items of inventory based on weighted average costs.

Net realisable value is the estimated selling price in the ordinary course of business (excluding derivatives) less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory write offs and net realisable value movements are presented in the Statement of Comprehensive Income in “Fair value movements and treasury transactions” as these are non-cash expenses and do not relate to cost of production for gold sales during the year. Consumables have been valued at cost less an appropriate provision for obsolescence. Cost is determined on a weighted average basis.

D.3 Payables

	31 December 2025 $m	31 December 2024 $m
Trade creditors	61.1	78.4
Accruals	28.8	40.9
Total payables	**89.9**	**119.4**

Recognition and measurement

Liabilities for trade creditors and other amounts are carried at amortised cost which is the amount initially recognised, minus repayments whether or not billed to the consolidated entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accruals basis. Payables are non-interest bearing and generally settled on 30-90 day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

D.4 Provisions

	31 December 2025 $m	31 December 2024 $m
Site restoration	2.2	2.2
Employee entitlements	8.6	10.6
Dividend payable	—	5.6
Indirect tax provision	16.3	—
Other provisions	4.7	2.4
Total provisions (current)	**31.8**	**20.9**
Non-Current		
Site restoration	99.5	92.2
Employee entitlements	0.2	0.2
Total provisions (non-current)	**99.7**	**92.4**

Recognition and measurement
Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a f cost.

Employee benefits
The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and years of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Restoration obligations
The Group records the present value of the estimated cost of obligations, such as those under the consolidated entity's Environmental Policy, to restore operating locations in the year in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

	31 December 2025 $m	31 December 2024 $m
Site restoration		
Balance at the beginning of the year	**94.4**	**86.2**
Rehabilitation and restoration provision accretion	5.0	3.4
Change in scope of restoration provision	3.6	8.9
Utilised during the year	(1.4)	(0.7)
Foreign exchange translation	0.2	(3.4)
Balance at the end of the year	**101.7**	**94.4**
Reconciled as:		
Current provision	2.2	2.2
Non-current provision	99.5	92.2
Total provision	**101.7**	**94.4**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

D.4 Provisions (continued)

Indirect Tax Provision	31 December 2025 $m	31 December 2024 $m
Balance at the beginning of the year	—	57.0
Reversal of prior year provisions	—	(18.6)
Reversal of VAT Receivable Offset	—	51.9
Protocol/tax payments	—	(88.0)
Foreign exchange translation	—	(2.3)
Current year provisions	16.3	—
Closing Balance	**16.3**	**—**

Key estimates and judgements

Taxation
The Group operates across multiple jurisdictions, including Australia, Senegal, Mali and, from 2025, Côte d'Ivoire following the acquisition of the Doropo and ABC gold projects. As a result, the Group is subject to complex and evolving tax regimes, each characterised by differing interpretations and administrative practices.

Significant judgement is required in interpreting taxation legislation in all jurisdictions in which the Group operates. Tax provisions are recognised based on management's and external advisers' best estimate of the expected outcome of current assessments, taking into account the validity of matters raised, supporting documentation and the anticipated path to resolution with relevant tax authorities.

The Group reassesses all outstanding tax assessments regularly to reflect updated information and professional advice. Provisions are established when an outflow of economic benefits is considered probable. Matters assessed as having only a remote likelihood of resulting in a material outflow continue to be disclosed without associated provisions.

During 2025, the Group expanded its presence in Côte d'Ivoire through the acquisition of the Doropo and ABC Projects from AngloGold Ashanti.

Although production at Doropo has not yet commenced, the Group continues to monitor developments in Ivorian tax legislation and administrative practice, including the 2025 Tax Appendix and Finance Law, which may influence the future fiscal obligations of mining operators. Overall, the Group considers Côte d'Ivoire to be a stable and established mining jurisdiction, evidenced by the growth of major gold operations in recent years.

Management remains committed to proactively engaging with tax authorities in all jurisdictions, supported by external advisers, to ensure appropriate compliance and consistent interpretation of complex local tax regulations. The Group will continue to defend tax positions where assessments are considered without merit, while ensuring that all provisions reflect current developments, settlements and the Group's expanding geographic footprint, including the increased activity in Côte d'Ivoire.

Restoration
In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation. The discount rate used in the calculation of these provisions is 4.18% (2024:4.58%), which is consistent with the risk-free rate, with a discount period from 2026 to 2038, using a discount rate of 2.25% (2024: 2.34%). The ultimate cost of decommissioning and restoration is uncertain, and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques, climate change or experience at other mine sites. The impact of climate change has been considered during our assessment, including increased rainfall intensity and drought cycles. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

D.5 Leases

The Group has lease contracts for various items of mining equipment and buildings used in its operations. Leases of mining equipment generally have lease terms between three and seven years, while buildings generally have lease terms between three and five years. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain contracts which contain a lease with terms of 12 months or less and contracts which contain a lease of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these.

31 December 2025	Buildings $m	Plant and Equipment $m	Total $m
Lease assets			
At 1 January 2025	0.9	6.1	7.0
Depreciation	(0.4)	(2.2)	(2.6)
Foreign currency translation	—	0.1	0.1
Balance at the end of the year	**0.5**	**4.0**	**4.5**
At 31 December 2025			
Historical cost	1.3	13.0	14.3
Accumulated depreciation	(0.7)	(9.1)	(9.8)
Net carrying amount	**0.6**	**3.9**	**4.5**
Lease liabilities			
At 1 January 2025	0.6	8.8	9.4
Repayments	(0.2)	(3.2)	(3.4)
Accretion of interest	0.2	—	0.2
Foreign currency translation	0.1	0.6	0.7
Balance at the end of the year	**0.7**	**6.2**	**6.9**
At 31 December 2025			
Current	0.2	0.3	0.5
Non-current	0.4	6.0	6.4
Carrying amount at 31 December 2025	**0.6**	**6.3**	**6.9**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

D.5 Leases (continued)

31 December 2024	Buildings $m	Plant and Equipment $m	Total $m
Lease assets			
At 1 January 2024	0.9	9.2	10.1
Depreciation	(0.1)	(2.8)	(2.9)
Foreign currency translation	—	(0.2)	(0.2)
Balance at the end of the year	**0.8**	**6.2**	**7.0**
At 31 December 2024			
Historical cost	1.3	14.5	15.8
Accumulated depreciation	(0.4)	(8.4)	(8.8)
Net carrying amount	**0.9**	**6.1**	**7.0**
Lease liabilities			
At 1 January 2024	1.1	11.5	12.7
Repayments	(0.1)	(3.4)	(3.5)
Accretion of interest	—	0.6	0.6
Foreign currency translation	(0.5)	0.1	(0.5)
Balance at the end of the year	**0.5**	**8.8**	**9.3**
At 31 December 2024			
Current	0.2	2.9	3.1
Non-current	0.3	5.9	6.2
Carrying amount at 31 December 2024	**0.5**	**8.8**	**9.3**

Maturity profile of lease liabilities
The table below presents the contractual undiscounted cash flows associated with the Group's lease liabilities, representing principal and interest. The figures will not necessarily reconcile with the amounts disclosed in the consolidated statement of financial position.

	31 December 2025 $m	31 December 2024 $m
Due for payment in:		
1 year or less	0.5	3.3
1-2 years	0.8	0.9
2-3 years	0.6	0.6
3-4 years	0.6	0.6
4-5 years	0.6	0.6
More than 5 years	4.6	4.9
Total	**7.7**	**10.8**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

D.5 Leases (continued)

Key estimates and judgements

Incremental borrowing rate
The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the lessee would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. Lease liabilities were discounted using a weighted average incremental borrowing rate for 31 December 2025 of 5.8% (December 2024: 5.8%).

D.6 Financial instruments

Foreign exchange risk management
The following table summarises the sensitivity to a reasonable possible change in foreign exchange rates with all other variables held constant:

	Foreign exchange risk[1]				
		+10%		-10%	
	Carrying Amount	Profit	Equity	Profit	Equity
	$m	$m	$m	$m	$m
31 December 2025					
Other financial assets	1.9	0.2	0.2	(0.2)	(0.2)
Loans to subsidiaries	(554.3)	(50.4)	(50.4)	61.6	61.6
Payables	89.9	(0.4)	(0.4)	0.5	0.5
Total increase/(decrease)		**(50.7)**	**(50.6)**	**61.9**	**61.9**
31 December 2024					
Other financial assets	1.4	0.1	0.1	(0.2)	(0.2)
Loans to subsidiaries	523.5	-	(47.6)	-	58.2
Payables	119.4	(18.9)	(18.9)	16.4	16.4
Total increase/(decrease)		**(18.8)**	**(66.4)**	**16.2**	**74.4**

1. The above analysis principally relates to the risks associated with movements in the Australian dollar against the US dollar.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E Other items

IN THIS SECTION
Information on items which require disclosure to comply with Australian Accounting Standards and the Corporations Act 2001 (Cth). This section includes group structure information and other disclosures.

E.1 Ravenswood receivables

On 15 January 2020, Resolute signed a definitive agreement for the sale of the Ravenswood Gold Mine in Queensland to a consortium comprising of a fund managed by private equity manager EMR Capital and energy and mining company Golden Energy and Resources Limited. The consideration for the sale comprised A$50.0 million of cash up front, A$50.0 million promissory note and up to A$200.0 million potential payments. The asset sale was completed on 31 March 2020.

Gold Price Contingent Payment Instrument
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. Accordingly, the Gold Price Contingent Amount payable to Resolute was A$50 million (the highest payable amount) and was paid in two tranches as follows:

- A$30 million was paid to Resolute and received on 19 June 2024; and
- A$20 million was paid to Resolute and received on 27 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, with the modification accounted for as an extinguishment;
- 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 linked to the investment outcomes of Ravenswood for EMR Capital (“EMR”) - one of the owners of Ravenswood - remains unchanged and is fully constrained. Resolute is entitled to receive up to USD 150 million pursuant to the upside sharing promissory note. The amount payable is calculated by reference to the shareholder’s gross multiple exit. Payment becomes due upon the occurrence of a liquidity event, (including the disposal of Ravenswood, a qualifying initial public offering, or a winding up), or on 3 June 2028 if no liquidity event has occurred by that date.

The payment is determined by reference to the gross money multiple to EMR which is the gross proceeds (before payment of the Upside Sharing Payment) divided by the total capital invested in the acquisition, development and operation of Ravenswood by EMR.

Resolute will receive the Upside Sharing Payment from the owners of Ravenswood based on the amount by which the gross money multiple exceeds a minimum threshold up to a cap of A$150 million as follows:

- A$7.5 million for each 0.1 that the gross money multiple is above 2.5x up to 4.0x; and
- A$5 million for each 0.1 that the gross money multiple is above 4.0x.

	31 December 2025 $m	31 December 2024 $m
Financial Instruments		
Due between one and five years	61.2	56.8
Total contractual receipts	**61.2**	**56.8**
Less future interest charges	(11.2)	(14.8)
Total promissory notes receivable	**50.0**	**42.0**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E.2 Commitments
Other commitments not disclosed elsewhere in this report include:

Randgold Royalty
Pursuant to the terms of the Syama Sale and Purchase Agreement, Randgold Resources Limited (now Barrick Gold Corporation) receive a royalty on Syama production, where the gold price exceeds US$350 per ounce, of US$10 per ounce on the first million ounces of gold production attributable to Resolute Mining Limited and US$5 per ounce on the next three million attributable ounces of gold production. As at 31 December 2025, Resolute's 80% attributable share of Syama's project to date gold production was 2,198,245 ounces of gold, therefore the royalty is currently US$5 per ounce.

Mali royalty rates and fund contributions
The Malian 2023 Mining Code established a variable royalty rate linked to the gold price. A variable royalty rate is being applied and with gold spot prices between US$4,900 – 5,300/oz the total government royalty rate due in Mali is 14.0% increasing by 0.5% for every $400/oz increase in the gold spot price bands. In addition, three fixed quarterly fund contributions totaling 3.75% (an Energy and Water Infrastructure Fund of 2.5%, a Local Development Mining Fund of 0.75%, and a Geological Research, Training and Capacity Building Fund of 0.50%) have also been adopted as part of the new Mining Code.

E.3 Auditor remuneration

$'000	31 December 2025 $	31 December 2024 $
EY Australia - Audit fee	564.3	527.6
Total amounts received or due and receivable for an audit or review of the parents financial statements	**564.3**	**527.6**
Other EY firms	81.8	94.5
Other non-EY firms	200.0	252.6
Total amounts received or due and receivable for an audit or review of any controlled entities financial statements	**846.0**	**874.7**
EY Australia - review of climate report	140.8	—
Total amounts received or due and receivable for an audit or review of any controlled entities financial statements and climate report	**986.8**	**874.7**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E.4 Subsidiaries and non-controlling interests

Material subsidiaries
The following were the material controlled entities during the year and have been included in the consolidated accounts. All entities in the consolidated entity carry on business in their place of incorporation.

Name of Controlled Entity and Country of Incorporation	Consolidated Entity Company Holding the Investment	Percentage of Shares Held by Consolidated Entity 31 December 2025 %	31 December 2024 %
Bambuk Minerals Limited, Mauritius	Toro Gold Limited, Guernsey	**100.0**	100.0
Carpentaria Gold Pty Ltd, Australia	Resolute Mining Limited	**100.0**	100.0
Resolute Corporate Services Pty Ltd, Australia	Resolute (Treasury) Pty Ltd	**100.0**	100.0
Resolute Corporate Services UK Limited, UK	Toro Gold Limited, Guernsey	**100.0**	100.0
Resolute UK 1 Limited, UK	Resolute Mining Limited	**100.0**	100.0
Resolute UK 2 Limited, UK	Resolute UK 1 Limited	**100.0**	100.0
Toro Gold Limited, Guernsey	Resolute UK 2 Limited	**100.0**	100.0
Resolute West Africa Holdings Limited, UK	Resolute UK 2 Limited	**100.0**	**—**
Petowal Mining Company S.A., Senegal ("Mako")	Bambuk Minerals Limited	**90.0**	90.0
Société des Mines de Finkolo S.A., Mali ("Finkolo")	Resolute (Finkolo) Pty Ltd	**90.0**	90.0
Société des Mines de Syama S.A., Mali ("SOMISY")	Resolute (SOMISY) Pty Ltd	**80.0**	80.0

Material partly-owned subsidiaries	31 December 2025 $m	31 December 2024 $m
Accumulated share of (deficiency)/equity attributable to material Non-Controlling Interest:		
SOMISY	(46.3)	(54.6)
Finkolo	(5.8)	(5.0)
Mako	6.8	5.0
Total Non-Controlling Interest	**(45.3)**	**(54.6)**
Profit/(loss) allocated to material Non-Controlling Interest:		
SOMISY	12.6	0.5
Finkolo	(0.3)	(1.3)
Mako	8.3	3.1
Total Non-Controlling Interest	**20.6**	**2.3**

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E.4 Subsidiaries and non-controlling interests (continued)

The summarised financial information of subsidiaries with non-controlling interests is provided below. This information is based on amounts before inter-company eliminations.

	December 2025 $m	December 2024 $m	December 2025 $m	December 2024 $m	December 2025 $m	December 2024 $m
	SOMISY		Finkolo		Mako	
Statement of Comprehensive Income						
Revenue	509.0	512.6	30.1	-	326.5	288.3
Gain/(loss) for the year	55.9	6.9	(3.5)	(19.6)	83.2	18.3
Total comprehensive (loss)/income for the year	60.3	3.7	(3.1)	(19.3)	83.2	18.3
Summarised Statement of Financial Position						
Current assets	233.8	176.8	12.9	(7.2)	106.7	72.5
Non-current assets	403.9	336.0	4.3	13.8	36.4	81.3
Current Liabilities	(160.2)	(134.9)	(7.7)	(4.5)	(80.8)	(90.1)
Non-current liabilities – External	(56.2)	(57.0)	—	(4.9)	(0.8)	(35.9)
Non-current liabilities – Intra Resolute Mining Limited Group[1]	(557.3)	(459.9)	(51.9)	(63.6)	(21.2)	0.6
Net asset/(deficiency)	**(136.0)**	**(139.0)**	**(42.4)**	**(66.4)**	**40.3**	**28.4**

1. In accordance with the Settlement Protocol entered into with the Malian Government, Resolute will restructure it's internal loan with SOMISY, the details of which have yet to be finalised with the Malian Government. No adjustment to this balance has been made as at the filing date.

E.5 Subsequent events

Doropo Gold Project Mining Permit

On 5 February 2026, the Council of Ministers formally announced the granting of the mining permit for the Doropo Gold Project in Côte d'Ivoire. The permit is valid for an initial term of 14 years, with the option to extend. Receipt of the Doropo mining permit represents a significant step toward Resolute's ambition to become a leading multi-asset gold producer in West Africa. This milestone supports the Company's strategy to increase annual gold production to more than 500koz by the end of 2028 and reinforces its commitment to disciplined growth and long-term shareholder value.

On 12 March 2026, the company formally approved the FID for the Doropo Gold Project, marking a transformational step towards construction and production.

Loncor Shareholding

On 11 February 2026, Resolute completed the sale of its shareholding in TSX-listed Loncor Gold Inc. to Chengtun Mining Group Co., Ltd. for cash consideration of $43.4 million CAD ($31.9 million USD).

Toro Gold Guinee SARLU - Permit Condition Longstop Date

The transaction consideration for the acquisition of the Doropo and ABC Gold Projects in Côte d'Ivoire includes the transfer of all Resolute's exploration permits in Guinea to AngloGold (which is subject to government approval); should the transfer not be completed within 18 months from signing Resolute will pay US$25 million to AngloGold in lieu of the transfer.

On 17 February 2026, the parties to the Share Purchase Agreement agreed to extend the permit condition longstop date for a period of 6-months from 30 October 2026 to 30 April 2027.

E.6 Related party disclosures

Resolute is the ultimate Australian holding company and there is no controlling entity of Resolute at 31 December 2025. No related party transactions occurred during the period other than payments to the KMP as disclosed in the Remuneration Report and in Note E.8 to the Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E.7 Parent entity information

	31 December 2025 $m	31 December 2024 $m
Current assets	46.0	64.7
Total assets	679.2	485.8
Current liabilities	(1.8)	(2.5)
Total liabilities	(1.8)	(2.5)
Net assets	**677.4**	**483.2**
Issued capital	882.7	882.7
Accumulated losses	(213.5)	(345.0)
Employee equity benefits reserve	4.3	23.3
Convertible note/Share option equity reserve	24.9	4.3
FCTR	(21.1)	(82.2)
Total shareholders' equity	**677.4**	**483.2**
Profit of Resolute Mining Limited	**74.3**	**(7.5)**
Total comprehensive profit/(loss) of Resolute Mining Limited	**74.3**	**(7.5)**

Refer to note E.2 for the commitments of Resolute Mining Limited. The parent company guarantees provided by Resolute Mining Limited are outlined in note C.3 to the Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E.8 Employee benefits and share-based payments

	31 December 2025 $m	31 December 2024 $m
Salaries	47.1	40.5
Superannuation and oncosts	13.3	10.4
Share-based payments expense	1.8	1.1
Total employee benefits charged to profit and loss	**62.2**	**52.0**

Share-based payments

Equity-based compensation benefits are provided to employees via the Group's share option plan and performance rights plan. The Group determines the fair value of securities issued and recognises an expense in the profit and loss over the vesting year with a corresponding increase in equity.

Key management personnel

Details of remuneration provided to key management personnel are as follows:

	31 December 2025 $'000	31 December 2024 $'000
Short-term employee benefits	4,207	2,830
Post-employment benefits	149	88
Share-based payments	1,167	1,147
Managing Director and CEO termination payment[1]	630	—
Total	**6,154**	**4,050**

1. The termination payment to the former Managing Director and CEO, Mr. Holohan, was in relation to the cessation of his employment on 31 January 2025 and reflects contractually entitled payments.

Key estimates and judgements

Share-based payments

The Group measures the cost of equity settled share-based payment transactions with reference to the fair value at the grant date using a Black Scholes formula or Monte Carlo simulation. The valuations take into account the terms and conditions upon which the instruments were granted such as the exercise price, the term of the option or performance right, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option or performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option or performance right.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E.8 Employee benefits and share-based payments (continued)

Performance rights plan

Performance Rights Plan Category	Type of employee
Band A0	Managing Director and CEO
Bands A1 and A2	CFO COO Executive General Manager – Exploration
Bands B0, B1, and B2	General Managers, Heads of Departments, and Senior Managers

Plan category	Grant and frequency	Performance measures	Performance period
Band AO	Annually set at 200% of fixed remuneration for the Managing Director and CEO	75% of the rights will be performance tested against the rTSR measure over a 3 year period 25% of the rights will relate to a cumulative production hurdle	3 years
Bands A1 and A2	Annually set at 100% of fixed remuneration		
Bands B0, B1, and B2	Annually set at 30% - 50% of fixed remuneration		

('000)	Number of Holders	Issue Date	Total Number	Fair Value per Right at Grant Date A$	Vesting Date
Unvested Performance rights on issue					
Band A0	1	19/12/2024	2,335.3	$0.23	31/12/2026
Bands A1 and A2	2	19/12/2024	1,532.1	$0.23	31/12/2026
Bands B0, B1, and B2	8	19/12/2024	1,232.0	$0.23	31/12/2026
Band A0	1	15/5/2025	4,586.2	$0.38; $0.55	31/12/2027
Bands A1, A2, B0, B1, and B2	17	23/7/2025	8,771.5	$0.45; $0.67	31/12/2027
Band B1	1	28/7/2025	265.8	$0.42; $0.63	31/12/2027
Bands B1 and B2	5	24/11/2025	1,181.9	$0.72; $1.03	31/12/2027
As at 31 December 2025			**19,904.8**		

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E.8 Employee benefits and share-based payments (continued)

('000)	Issue Date	Total Number	Fair Value per Right at Grant Date A$	Vesting Date
Opening number of unvested performance rights[1] 2024		**14,604.3**		
Lapsing of performance rights	31/5/2022	(4,215.8)	$0.38	31/12/2024
Lapsing of performance rights	16/5/2023	(1,106.0)	$0.20	31/12/2025
Issue of performance rights to eligible employees	15/7/2024	1,000.0	$0.59	30/6/2025
Issue of performance rights to eligible employees	19/12/2024	6,718.5	$0.22	31/12/2026
Issue of performance rights to eligible employees	19/12/2024	2,239.5	$0.40	31/12/2026
Closing number of unvested performance rights 2024		**19,240.5**		
Opening number of unvested performance rights 2025		**19,240.5**		
Vesting of performance rights	15/5/2023	(2,464.3)	$0.20	31/12/2025
Lapsing of performance rights	15/5/2023	(1,084.3)	$0.20	31/12/2025
Vesting of performance rights	16/5/2023	(5,257.3)	$0.20	31/12/2025
Lapsing of performance rights	16/5/2023	(200.0)	$0.20	31/12/2025
Lapsing of performance rights	1/8/2023	(294.6)	$0.20	31/12/2025
Vesting of performance rights	3/7/2024	(646.0)	$0.20	30/6/2025
Lapsing of performance rights	3/7/2024	(354.0)	$0.20	30/6/2025
Lapsing of performance rights	18/12/2024	(3,858.6)	$0.45	31/12/2026
Issue of performance rights to eligible employees	15/5/2025	4,586.2	$0.38; $0.55	31/12/2027
Issue of performance rights to eligible employees	23/7/2025	8,789.5	$0.45; $0.67	31/12/2027
Issue of performance rights to eligible employees	28/7/2025	265.8	$0.42; $0.63	31/12/2027
Issue of performance rights to eligible employees	24/11/2025	1,181.9	$0.72; $1.03	31/12/2027
Closing number of unvested performance rights 2025		**19,904.7**		

1. All performance rights have an exercise price of $nil.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E.8 Employee benefits and share-based payments (continued)

The following tables list the key variables used in the valuation of each performance rights granted to key management personnel during the year ended 31 December 2025:

	15 May 2025	15 May 2025	23 July 2025	23 July 2025	28 July 2025	28 July 2025
	Band A0	Band A0	Grant Band A1, A2, and B1	Grant Band A1, A2, and B1	Grant Band B1	Grant Band B1
Hurdle	**RTSR rights (75%)**	**Production (25%)**	**RTSR rights (75%)**	**Production (25%)**	**RTSR rights (75%)**	**Production (25%)**
Number of performance rights issued	3,439,617	1,146,539	6,592,097	2,197,366	199,347	66,449
Underlying share price (A$)	$0.55	$0.55	$0.67	$0.67	$0.63	$0.63
Fair value of performance rights granted	$0.38	$0.55	A$0.45	A$0.67	A$0.42	A$0.63
Risk free rate	3.19 %	— %	3.19 %	— %	3.2 %	— %
Volatility factor	62.9 %	— %	62.9 %	— %	63.1 %	— %
Dividend yield	— %	— %	— %	— %	— %	— %
Period of rights from grant date (years)	2.63	2.63	2.44	2.44	2.43	2.43

	24 Nov 2025	24 Nov 2025
	Grant Bands B1 and B2	Grant Bands B1 and B2
Hurdle	**RTSR rights (75%)**	**Production (25%)**
Number of performance rights issued	886,428	295,476
Underlying share price (A$)	$1.13	$1.13
Fair value of performance rights granted	$0.72	$1.03
Risk free rate	3.5 %	— %
Volatility factor	64.1 %	— %
Dividend yield	— %	— %
Period of rights from grant date (years)	2.10	2.10

The following table lists the key variables used in the valuation of each performance rights granted to key management personnel during the year ended 31 December 2024:

	15 July 2024	19 Dec 2024	19 Dec 2024
	Grant Band A0	Grant Bands A1, A2, and B1	Grant Bands A1, A2, and B1
Hurdle	**RTSR rights**	**RTSR rights (75%)**	**Production (25%)**
Number of performance rights issued	1,000,000	6,718,485	2,239,495
Underlying share price ($)	$0.65	$0.40	$0.40
Fair value of performance rights granted	$0.59	$0.22	$0.22
Risk free rate	4.34 %	3.81 %	— %
Volatility factor	54.84 %	64.48 %	— %
Dividend yield	— %	— %	— %
Period of the rights from grant date (years)	2.03	2.03	2.03

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E.9 Other accounting policies

New and amended Accounting Standards and Interpretations issued
A number of new Standards, amendment of Standards and interpretations have recently been issued but are either not applicable to the group or not yet effective and, as such, have not been adopted by the Group as at the financial reporting date. The potential effect of these Standards is yet to be fully determined. However, it is not expected that the new or amended standards will significantly affect the Group's accounting policies, financial position or performance, except for the following:

Title	Application Date for Group	Detail
Amendments to AASB 121 The Effect of Changes in Foreign Exchange Rates – Lack of Exchangeability Disclosures Impact	1 January 2025 (no material impact to the group)	In August 2023, the International Accounting Standards Board (IASB) issued Lack of Exchangeability, which amended AASB 121 The Effects of Changes in Foreign Exchange Rates. The amendments require a consistent approach to determining: ▪ Whether a currency is exchangeable into another currency ▪ The spot exchange rate to use when it is not exchangeable. The amendments introduce additional disclosure requirements when applicable. However, these amendments do not have a material impact as the Group does not operate in jurisdictions where foreign exchange changeability is restricted or otherwise not available.
International Tax Reform - Pillar Two Model Rules - Amendments to AASB 112: Income Taxes	1 January 2025 (Group not in scope)	In May 2023, the Board issued amendments to AASB 112 Income Taxes, which introduce a mandatory exception in AASB 112 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that AASB 112 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. The Group is out of scope for Pillar II for the year ended 31 December 2025 as it did not meet the revenue threshold in at least two of the four fiscal years preceding financial year 2025. The Group will continue to monitor its position and assess the applicability of Pillar Two requirements in future reporting periods.
Classification and Measurement of Financial Instruments - Amendments to AASB 7 Financial Instrument Disclosures and AASB 9 Financial Instruments	1 January 2026	In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to AASB 9 and AASB 7), which: ▪ Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met ▪ Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The amendments are not expected to have a material impact on the Group.
AASB 18 – Presentation and Disclosure in Financial Statements	1 January 2027	In April 2024, the Board issued AASB 18 Presentation and Disclosure in Financial Statements which replaces AASB 1 Presentation of Financial Statements. AASB 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. The adoption of this standard is expected to affect the disclosures in the Group's consolidated financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

E.10 Consolidated equity disclosure statement

Basis of preparation:
This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

The Consolidated Entity has used internal tax specialists to determine the tax residency of foreign incorporated subsidiaries.

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Resolute Mining Limited	Body corporate	Australia	-	Australia
Carpentaria Gold Pty Ltd	Body corporate	Australia	100 %	Australia
Resolute (Treasury) Pty Ltd	Body corporate	Australia	100 %	Australia
Resolute Corporate Services Pty Ltd	Body corporate	Australia	100 %	Australia
Resolute Canada Pty Ltd	Body corporate	Australia	100 %	Australia
Resolute Canada 2 Pty Ltd	Body corporate	Australia	100 %	Australia
Resolute (SOMISY) Pty Ltd	Body corporate	Australia	100 %	Australia
Resolute Mali SA	Body corporate	Mali	100 %	Mali
Société des Mines de SYAMA SA (SOMISY)	Body corporate	Mali	80 %	Mali
Resolute (FINKOLO) Pty Ltd	Body corporate	Australia	100 %	Australia
Société des Mines De Finkolo (SOMIFI)	Body corporate	Mali	90 %	Mali
Resolute Exploration Sarl	Body corporate	Mali	100 %	Mali
Resolute UK 1 Limited	Body corporate	United Kingdom	100 %	United Kingdom
Resolute UK 2 Limited	Body corporate	United Kingdom	100 %	United Kingdom
Toro Gold Limited, Guernsey	Body corporate	Guernsey	100 %	Guernsey
T&T Holdings Ltd (Toya JV)	Body corporate	Guernsey	50 %	Guernsey
Genta Guinea Resources SA	Body corporate	Guinea	50 %	Guinea
Resolute Guinea SARLU	Body corporate	Guinea	100 %	Guinea
Toro Gold Guinea SARLU	Body corporate	Guinea	100 %	Guinea
Bambuk Minerals Ltd	Body corporate	Mauritius	100 %	Mauritius
Bambuk Minerals Senegal Sarl	Body corporate	Senegal	100 %	Senegal
Petowal Mining Company SA	Body corporate	Senegal	90 %	Senegal
Resolute Corporate Services UK Ltd	Body corporate	United Kingdom	100 %	United Kingdom
Resolute West Africa Holding Limited	Body corporate	United Kingdom	100 %	United Kingdom
Resolute (Switzerland) AG	Body corporate	Switzerland	100 %	Switzerland
Resolute Exploration Cote D'Ivoire Sarl	Body corporate	Côte D'Ivoire	100 %	Côte D'Ivoire
Resolute (Switzerland) AG	Body corporate	Côte D'Ivoire	100 %	Côte D'Ivoire
Ampella Mining CI SARL	Body corporate	Côte D'Ivoire	100 %	Côte D'Ivoire
Ampella Mining Exploration CI SARL	Body corporate	Côte D'Ivoire	100 %	Côte D'Ivoire
Centamin Côte d'Ivoire SARL	Body corporate	Côte D'Ivoire	100 %	Côte D'Ivoire
Centamin Exploration SARL	Body corporate	Côte D'Ivoire	100 %	Côte D'Ivoire

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DIRECTORS DECLARATION

In accordance with a resolution of the directors of Resolute Mining Limited, we state that:
In the opinion of the directors:

a. the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
   i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the year ended on that date; and,
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

b. the financial statements and notes also comply with International Financial Reporting Standards as disclosed throughout this report; and

c. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 (Cth) is true

and correct; and

d. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the year ended 31 December 2025.

On behalf of the Board



Chris Eger
Managing Director and Chief Executive Officer

Perth, Western Australia

24 March 2026

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AUDITORS REPORT



Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
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Independent auditor's report to the members of Resolute Mining Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Resolute Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards ("ASAs") and International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Rehabilitation and restoration provisions

Why significant	How our audit addressed the key audit matter
The Group incurs obligations to rehabilitate and restore its mine sites due to its operations. Rehabilitation activities are governed by local legislative requirements. As at 31 December 2025 the Group includes provisions of US$101.7 million in respect of these obligations (refer to Note D.4). We considered this to be a key audit matter because estimating the rehabilitation and restoration provision requires judgement in relation to when the activities will take place, the time required for rehabilitation to be effective, the costs associated with the activities and economic assumptions such as discount rates and inflation rates. Given the significant judgements and assumptions involved, the Group is required to continually reassess and confirm that the assumptions used are appropriate.	We evaluated the assumptions and methodologies used by the Group in determining their rehabilitation obligations. Our audit procedures included the following: ▪ Assessed the qualifications, competence and objectivity of the Group's external and internal experts, the work of whom, formed the basis of the Group's rehabilitation cost estimates ▪ With the involvement of our specialists we assessed the appropriateness of the rehabilitation cost estimates ▪ Assessed the estimated timing of when the rehabilitation cash flows will be incurred based on the life of mine and the resultant inflation and discount rate assumptions used in the Groups cost estimates, having regard to available economic data relating to future inflation and discount rates ▪ Assessed the adequacy of the Group's disclosures included in the Notes to the financial report and the appropriateness of the accounting for the changes in the rehabilitation and restoration provision.

2. Taxation

Why significant	How our audit addressed the key audit matter
The Group has operations in multiple countries, each with its own taxation legislation. The nature of the Group's activities give rise to various taxation obligations including corporate income tax, value added tax, royalties, employment related taxes, and other indirect taxes. During the previous financial year the Group entered into a Settlement Protocol with the Government of Mali settling a range of historical tax matters with payment of US$159.9 million, along with an undertaking to be migrated onto the 2023 Mining Code. The Group has a current tax payable of US$72.3 million recognised at 31 December 2025. The Group has recognised a tax expense of US$85.2 million for the year ended 31 December 2025. In addition, as disclosed in Notes D.1, the Group has indirect tax receivables of US$76.6 million as at 31 December 2025. We considered this to be a key audit matter because the Group is required to exercise significant judgment with regards to interpretation of enacted tax laws in these multiple countries which in turn requires significant judgment in estimating the Group's taxation assets and liabilities at 31 December 2025. The Group engages external independent tax advisors to assist with the interpretation of tax laws and the estimation of its tax assets and liabilities.	Our audit procedures in relation to indirect tax, current and deferred tax included the following: ▪ Involved our tax specialists in the interpretation of enacted tax laws in these multiple jurisdictions, where necessary, including assessing the reasonableness of the related judgments and interpretations made by the Group ▪ Assessed the appropriateness of the Group's assumptions and estimates in relation to tax positions, and the advice the Group received from external experts to support the accounting for the tax positions in accordance with enacted laws ▪ Assessed the appropriateness of the tax assets and liabilities recognised by the Group at 31 December 2025 having regard to the requirements of the applicable accounting standards ▪ Where external experts were engaged by the Group, we assessed their qualifications, competence and objectivity ▪ Assessed the adequacy and appropriateness of the Group's disclosures included in the Notes to the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ASAs and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the ASAs and ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

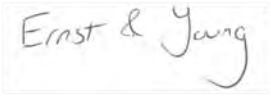
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Resolute Mining Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with ASAs and ISAs.



Ernst & Young



Philip Teale
Partner
Perth
24 March 2026

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SHAREHOLDER INFORMATION

As at 27 February 2026

Substantial Shareholders		
Ordinary Shares	**Number of Shares**	**% of Issued Capital**
Helikon Investments Ltd	208,944,288	9.8
Dimensional Fund Advisors, L.P.	135,984,291	6.4
The Vanguard Group, Inc.	126,866,097	6.0

Distribution Of Equity Securities		
Size of Holding	**Number of Shareholders**	**Ordinary Shares**
1-1,000	2,134	0.1
1,001-5,000	3,170	0.4
5,001-10,000	1,250	0.5
10,001-100,000	2,085	2.9
100,001-and over	272	96.2
Total equity security holders	**8,911**	**100.0**
Number of equity security holders with less than a marketable parcel	**695**	

Voting Rights

a) Ordinary Shares

Under the Company's Constitution, all Company issued ordinary shares carry one vote per share without voting right restrictions.

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SHAREHOLDER INFORMATION

As at 27 February 2026

Twenty Largest Shareholders			
	Name	**Number of Shares**	**% of Issued Capital**
1	Helikon Investments Ltd	208,944,288	9.8
2	Dimensional Fund Advisors, L.P.	135,984,291	6.4
3	The Vanguard Group, Inc.	126,866,097	5.9
4	State Street Corporation	108,372,660	5.1
5	BlackRock, Inc.	105,305,485	4.9
6	American Century Companies, Inc.	92,196,470	4.3
7	BrightSphere Investment Group	91,030,853	4.3
8	Vinva Investment Management Limited	70,121,059	3.3
9	Van Eck Associates Corporation	60,504,607	2.8
10	Macquarie Group Limited	59,890,850	2.8
11	Invesco Ltd	45,403,042	2.1
12	Mitsubishi UFJ Financial Group, Inc.	43,726,621	2.0
13	Asf Yova Mining Holding Ltd	41,189,189	1.9
14	Konwave AG	40,790,000	1.9
15	Teachers Insurance and Annuity Association of America	36,530,856	1.7
16	Goldman Sachs Group, Inc.	28,747,230	1.3
17	Franklin Resources, Inc.	27,627,745	1.3
18	Baker Steel Capital Managers LLP	27,021,151	1.3
19	Bank of America Corporation	25,922,137	1.2
20	Stichting Pensioenfonds SABIC	21,607,521	1.0
		1,397,782,152	**65.3**

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ADDITIONAL INFORMATION



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Corporate Directory

Registered Office

Level 17, Australia
2, The Esplanade
Perth, Western Australia 6000

PO Box 7232 Cloisters Square
Perth, Western Australia 6850
T + 61 8 9261 6100
F + 61 8 9322 7597
E contact@rml.com.au
www.rml.com.au

Australian Business Number

ABN 39 097 088 689

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth, Western Australia 6000

Home Exchange

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

Quoted on the official lists of the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker "RSG"

Auditor

Ernst & Young
Ernst & Young, 9 The Esplanade Perth
Western Australia 6000

Shareholders wishing to receive copies of Resolute's ASX announcements by e-mail should register their interest by contacting the Company at contact@rml.com.au

Securities on Issue

27 February 2026

Ordinary Shares	2,137,417,613
Unvested Performance Rights	18,695,405

As at 27 February 2026, the Company had 18,695,405 performance rights on issue held by 21 holders. All performance rights were issued under the Company's employee incentive scheme. Performance rights do not carry voting rights unless and until they are converted into fully paid ordinary shares.

Stay In Touch

Website

Resolute maintains a website where all major announcements to the ASX/LSE are available:
www.rml.com.au

www.linkedin.com/company/resolute-mining

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