

27 October 2022

Quarterly Activities Report

For the quarter ending 30 September 2022 (September quarter or the Quarter)

Highlights

- Total Recordable Injury Frequency Rate (TRIFR) a record low of 0.62, with a 30% decrease from the preceding quarter
- Net Debt down \$26.3 million to \$156.5 million with Cash and Bullion of \$63.5 million
- Gold poured of 90,387 ounces (oz), reflects the fourth consecutive quarter of increased production and highest gold production since the December 2020 quarter
- Unit cash costs of \$1,389/oz reduced by 6% benefiting from lower open pit mining and processing costs at Syama and higher production
- All-In Sustaining Cost (AISC) of \$1,513/oz was 2% lower than the June quarter
- Quarterly gold sales of 90,404oz at an average realised gold price of \$1,809/oz
- Updated Mineral Resource Estimates for Syama North with a 40% increase to 2Moz
- Commenced Pre-Feasibility Study (PFS) for Syama North development alternatives at the Sulphide processing circuit with results expected in Q1 2023
- Updated forecast production reflecting prioritisation of Syama North
- \$35 million repaid off the Syndicated Loan Facility
- First instalment of \$10 million from the final Bibiani tranche was received, with the second instalment of \$10 million received post quarter end
- Moody's increased Resolute's ESG rating classification to "robust"
- At quarter end, Resolute held 161,500oz of gold forward contracts at an average price of \$1,901/oz
- Full year 2022 production and cost guidance maintained at 345,000oz at an AISC of \$1,425/oz

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

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to present its Quarterly Activities Report for the period ended 30 September 2022.

Terry Holohan, CEO and Managing Director, commented, "Resolute recorded its fourth consecutive quarter of increased production, despite a historically challenging wet season. Operations at Syama continue to progress, capitalising on the increased capacity of the Sulphide processing circuit with a record 44,746 ounces of gold poured from the sub-level cave mining operation.

During the Quarter Resolute was pleased to announce a 40% increase in Mineral Resources to two million ounces at Syama North where gold is being discovered at about \$10/oz. These results confirm the potential for a new open pit operation adjacent to the Syama processing complex. As a result, a PFS investigating low capital expansion options for the Syama North satellite pit and enhancement of the crushing and milling circuit performance commenced.

In addition, a heliborne aeromagnetic survey of the 85km strike was completed, which provides detailed aeromagnetic information to aid the interpretation of regional structures in the Syama Belt.

Whilst cost pressures continued to be experienced, full year production and cost guidance of 345,000 ounces at an AISC of \$1,425/oz, has been maintained."

Operations Overview

The September Quarter was another strong one for Resolute with gold poured of 90,387oz, consolidating on the improved performance across the Syama operations. At the Syama Sulphide operation the grade continued to increase, driving a 5% increase in gold poured. The Syama Oxide operations capitalised on the preparatory work undertaken in the prior half year in advance of the wet season, with improved grades and recoveries increasing gold poured. Mako's reduction in gold poured was due to lower grades in accordance with the mine plan and downtime for a SAG Mill reconfiguration during the Quarter.

As noted in Table 1 below, unit cash costs (AISC excluding non-cash adjustments) improved compared to the prior quarter, notwithstanding some continuing cost pressures on fuel and consumables. AISC reduced to \$1,513/oz, despite being impacted by \$124/oz in non-cash adjustments relating to higher processing costs for stockpiles, as well as gold in circuit inventory charges.

The Company's performance compared to the previous quarter and prior comparable quarter is set out in the table below:

Group Summary	Units	September 2022 Quarter	June 2022 Quarter	Change	September 2021 Quarter
Mining					
Ore Mined	t	1,671,724	1,693,388	(1%)	1,427,109
Mined Grade	g/t	1.96	1.88	4%	1.91
Processing					
Ore Processed	t	1,431,088	1,487,949	(4%)	1,416,368
Processed Grade	g/t	2.17	2.13	2%	1.91
Recovery	%	86.2	85.2	0%	86.1
Gold Recovered	oz	84,886	86,060	(1%)	74,066
Gold Poured	oz	90,387	89,134	1%	76,336
Sales					
Gold Sold	oz	90,404	84,944	6%	89,326
Average Realised Price	\$/oz	1,809	1,802	0%	1,738
Cost					
AISC	\$/oz	1,513	1,540	2%	1,499
Cash costs	\$/oz	1,389	1,472	6%	1,429

Table 1: Resolute Group Operational Performance Summary

Refer to the Appendix for a complete summary of Resolute's production and costs in the September 2022 quarter and the year to date.

Environmental Social Governance

Resolute's TRIFR at 30 September 2022 was 0.62, a record low attributable to an ongoing focus on training and safety. The Company is also pleased to report that Moody's has increased Resolute's ESG rating in the Asia Pacific Mining & Metals sector, ranking Resolute 5th out of 66 in the sector with scores above the sector average across each ESG component. The Company is also pleased to report it is significantly aligned (84%) with the World Gold Council's Responsible Gold Mining Principles (RGMPs) following its Year 2 external assurance process, against a mid-2023 deadline.

Syama, Mali

The Syama Sulphide operation produced 44,746oz, an increase of 5% from the prior quarter with further improvements in grades, at a lower AISC of \$1,411/oz. The Oxide operations also delivered higher production at reduced costs, producing 13,876oz at an AISC of \$1,746/oz. Further details of these two operations are set out below:

Syama Sulphide

Quarter	Mining		Processing			Costs	
	Ore (t)	Grade (g/t)	Ore (t)	Grade (g/t)	Recovery (%)	Gold Poured (oz)	AISC (\$/oz)
March 2022	548,937	2.40	351,024	2.47	77.8	30,466	1,365
June 2022	548,543	2.49	609,916	2.54	77.0	42,759	1,451
September 2022	531,903	2.71	578,543	2.80	78.7	44,746	1,411
YTD	1,629,383	2.53	1,539,483	2.62	77.8	117,971	1,414

Table 2: Sulphide Production and Cost Summary

Underground ore mined reduced by 3% impacted by the wet season compared to the prior quarter. This was offset by a 9% increase in the Sulphide ore grade to 2.71g/t, attributable to improved mining methods over the last 12 months plus scheduled access to higher grade zones.

Tonnes milled continue to be high with another consecutive record quarter of 52kt roasted for the Syama operation. Processing grade increased from the June quarter by 10% reflecting the improved mining grade as well as continued recovery from gold in circuit and concentrate ponds. As a result, gold recovered was higher at 40,964oz and gold poured of 44,746oz was a 5% increase from the prior quarter.

The AISC for the September quarter of \$1,411/oz was 3% lower than the June quarter, with reductions in both processing maintenance costs and sustaining capital costs. The remainder of the improvement resulted from the increase in gold poured. Unit cash costs for the September quarter of \$1,237/oz were significantly lower than AISC, due to various non-cash charges associated with inventory movements.

Syama Oxide

Quarter	Mining		Processing			Costs	
	Ore (t)	Grade (g/t)	Ore (t)	Grade (g/t)	Recovery (%)	Gold Poured (oz)	AISC (\$/oz)
March 2022	465,315	1.27	411,983	1.39	89.6	17,728	1,567
June 2022	434,696	1.15	392,611	1.23	87.7	12,726	2,336
September 2022	409,514	1.40	344,278	1.35	89.1	13,876	1,746
YTD	1,309,525	1.27	1,148,872	1.32	88.8	44,331	1,844

Table 3: Oxide Production and Cost Summary

The preparation in the first six months of the year, particularly during the June quarter, for the annual wet season ensured Oxide mining continued at the Tabakoroni Splay pit and Syama North at Beta and BA04 with ore mined in line with expectation and a significant reduction in waste moved. It is expected that Q4 2022 will further benefit, in terms of grade and costs, from the work completed over H1 2022.

Throughput for the Quarter was impacted by the wet season as expected, however an increase in processed grade to 1.35g/t from the planned higher-grade ore mined at BA04, and higher recoveries resulted in a 9% increase in gold poured.

Oxide AISC of \$1,746/oz was 25% lower than the June quarter. Unit cash costs for the September quarter of \$1,588/oz were significantly lower than AISC, due to various non-cash charges associated with inventory movements.

Mako, Senegal

Gold production at Mako during the Quarter totalled 31,765oz at an AISC of \$1,413/oz. The operational performance for Mako is set out in the table below.

Quarter	Mining		Processing			Costs	
	Ore (t)	Grade (g/t)	Ore (t)	Grade (g/t)	Recovery (%)	Gold Poured (oz)	AISC (\$/oz)
March 2022	635,713	1.88	512,244	2.20	92.8	33,575	1,154
June 2022	710,149	1.93	485,422	2.33	93.3	33,649	1,205
September 2022	730,307	1.72	508,267	2.02	92.9	31,765	1,413
YTD	2,076,169	1.84	1,505,934	2.18	93.0	98,990	1,254

Table 4: Mako Production and Cost Summary

Ore mined at Mako continued to increase quarter on quarter, with improved mining performance due to favourable conditions in the pit, as the cutback widens. Mine grade reduced by 11% compared to the June quarter, which was in line with mine plan expectations.

Tonnes processed increased by 5% due to increased plant uptime and modifications to the SAG Mill configuration which enabled an increase in throughput rates. Process grade of 2.02g/t reflected the lower mine grade as noted above, which impacted the overall gold poured of 31,775oz for the Quarter.

AISC increased 17% to \$1,413/oz, reflecting the higher material mined impacting mining cost as well as continued pressure on consumables. AISC was also impacted by the lower ounces produced during the Quarter.

Exploration

Total exploration spend for the September quarter was \$3.1 million, with accelerated drilling programs continuing in Mali and Senegal throughout the Quarter. The full year guidance for exploration expenditure remains at \$15 million.

Syama Exploration

At Syama, diamond and RC drilling programs continued to evaluate the Sulphide resources located below the historic Oxide open pits at Syama North, with drilling planned for the remainder of 2022.

The exploration drilling program at Syama North, initiated in 2021, recorded significant Oxide and Sulphide gold mineralisation intersections in and around the originally mined-out Oxide pits of A21 and Beta/BA-01 located within 4-8 km of the main Syama mining and processing complex.

Diamond and RC drilling has continued throughout 2022 with two rigs targeting mineralisation extensions at both the A21 and Beta pits. The drilling was highly successful with all the holes intersecting gold mineralisation and the majority returning significant intersections. These excellent drill results were reported to the market in June 2022 (see ASX announcement 16 June 2022).

Since the June announcement drilling has continued and results have been consistently positive with ore grade intervals seen in most holes both down dip, which will extend the Mineral Resources, and in-fill. A further announcement on exploration drilling results and an updated Mineral Resource Estimate for Syama North was reported to the ASX on 30 August 2022.

Better results received during the Quarter include:

QVRD557 - 20m @ 9.80g/t from 133m
 BARD261 - 5m @ 30.02g/t from 134m
 QVRC540 - 22m @ 2.81g/t from 94m
 QVRC559 - 5m @ 18.38g/t from 97m
 QVRC560 - 17m @ 4.10g/t from 137m
 QVRC561 - 14m @ 5.56g/t from 111m
 QVRC562 - 12m @ 4.40g/t from 43m
 QVRC573 - 9m @ 16.00g/t from 123m
 QVRD530 - 17m @ 5.22g/t from 189m
 QVRD538 - 46m @ 1.83g/t from 143m
 QVRD538 - 30m @ 3.88g/t from 202m
 QVRD566 - 30m @ 3.84g/t from 183m
 QVRD568 - 19m @ 8.22g/t from 140m

Of particular interest is the very wide mineralised zone in QVRD538 which appears to be a zone of coalesced mineralised shears producing two excellent intersections of 46m @ 1.83g/t Au from 143m and 30m @ 3.84g/t Au from 202m.

The mineralised interval including internal dilution is 89m @ 2.41g/t over the entire zone.

Subsequently, an up-dip hole was completed and this hole QVRD566, confirmed and expanded the wide mineralised zone with intersections of 30m @ 3.84g/t and 9m @ 3.67g/t Au.

Diamond drilling is now concentrating on further expanding this wide zone with 50m spaced holes in a pattern around QVRD538.

The high-grade results at the southern end of the A21 deposit reported in the June announcement (QVRC533 – 27m @ 6.62g/t Au) have been supported with very high-grade results in QVRD557 (20m @ 9.80g/t Au), QVRC559 (5m @ 18.38g/t Au), and QVRD568 (19m @ 8.22g/t Au).

Syama North Mineral Resource Estimate

The Syama North deposit was re-estimated in July 2022 using mineralisation wireframe constrained Ordinary Kriged methodology.

The Global Mineral Resources at Syama North is now estimated at 20 million tonnes at 3.1g/t Au for 2.0 million ounces at a cut-off grade of 1g/t Au. Resource classification, with almost 50% in the Measured and Indicated classifications, and material types are shown below in Tables 5 and 6.

Using a 1g/t Au cut-off this new resource constitutes a 40% increase in total resource ounces from the previous estimate quoted in the 31 December Reserve and Resource Statement.

Syama North Satellite Deposits Mineral Resource (>1g/t)			
Oxidation	Tonnes	Grade	Ounces
Oxide	2,054,000	2.9	188,000
Transitional	1,293,000	3.1	127,000
Sub-Total	3,347,000	3.0	315,000
Primary (Sulphide)	16,691,000	3.2	1,697,000
Total	20,038,000	3.1	2,011,000

Table 5: Syama North Mineral Resources at 30 July 2022 (1g/t cut off)

Syama North Satellite Deposits Mineral Resource (>1g/t)			
Classification	Tonnes	Grade	Ounces
Measured	700,000	3.5	81,000
Indicated	8,765,000	3.0	836,000
M and I Sub-Total	9,465,000	3.0	917,000
Inferred	10,573,000	3.2	1,094,000
Total	20,038,000	3.1	2,011,000

Table 6: Syama North Mineral Resources at 30 July 2022 (1g/t cut off)

The drilling program will continue for the remainder of the year and is expected to extend into the first half of 2023. Drilling now is concentrating on converting the majority of the Inferred resources to Indicated category by in-fill drilling, exploring extensions of wide mineralised intervals intersected this year, a down dip.

A pre-feasibility study into low capital expansion options for the Sulphide operations has commenced, with the results expected towards the end of 2022.

Aeromagnetic Survey

Additionally, in the September quarter, a high-resolution helicopter borne aeromagnetic survey was completed across the entire 85 km strike of the Syama belt under licence to complement the original low-resolution survey undertaken by BHP in 1993. A total of 30,000 line kilometres were completed with the processed data expected to be delivered in the December quarter.

The detailed aeromagnetic information will provide an excellent geophysical dataset to aid the interpretation of regional structures related to the mineralised systems in the Syama Belt.

African Gold Limited Earn-in agreement

Subsequent to quarter end, on 12 October 2022, the Company executed an earn-in agreement with African Gold Ltd over the Syama Shear Zone Project (earn-in project) located North of Resolute's Syama operations in Mali.

Resolute can earn up to an 80% interest in the earn-in project by completing an agreed minimum exploration program over two years and the subsequent completion of a feasibility study over eight years.

Syama North and Group Forecast Production Update

Syama Sulphide

Since the release of the life of mine plan ("March 2022 LOM Plan")¹ the Company has had significant exploration success at Syama North² with a 40% increase in this resource (Syama North Resource). The Syama North Mineral Resource now totals 20 million tonnes at 3.1g/t for 2 million ounces (Moz) of gold to a nominal depth of 150 metres.

Given the strong performance of the Sulphide processing circuit post the planned major shutdown in Q1 2022, the Company is confident in its ability to process Sulphides. Assuming significant amounts of the Resource convert to Ore Reserves, Syama North is expected to provide flexibility to enable the expansion of the Sulphide circuit. As a result, the Company has recently commenced a PFS into low capital expansion options to further expand the Sulphide operations with the results expected in the first quarter of 2023.

As a consequence of these developments, the Company has deferred the development of the Tabakoroni underground (Tabakoroni), which is located ~35km south of the Syama processing plant.

¹ ASX announcement dated 4 March 2022, and entitled "Life of Mine Production Update"

² Refer to ASX announcement entitled "Two Million Ounce Mineral Resource at Syama North" dated 1 September 2022.

The March 2022 LOM Plan assumed first production from Tabakoroni in 2026, at an estimated capital cost of \$80-100 million. The Syama North open pit option has been prioritised due to it being lower capital, its proximity to the processing facilities and strong metallurgical similarities to the existing Syama Underground mill feed³.

The Syama North PFS is evaluating a number of low capital options to expand the capacity of the Sulphide circuit by between 30-50% from a nominal 2.4 million tonnes per annum to between 3.1 and 3.6 million tonnes per annum (Sulphide Circuit Expansion). It is envisaged that this expanded capacity would be fed by material from the Syama North Resource, approximately 54% of which is in the Inferred Resource category. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

One of the options being considered is the conversion of the existing Oxide crushing and milling circuit to provide the necessary additional capacity for the Sulphide Circuit Expansion. The Oxide crushing and grinding circuit has an Oxide capacity of 1.5Mtpa, with a modelled sulphide throughput capacity of up to 1.0Mtpa⁴. The Syama roaster will require the addition of oxygen to handle the expanded milling and crushing capacity. This would also provide the flexibility to process Oxide material from Syama North or from future discoveries. Further work is required to provide a reliable capital estimate for this expansion. It is expected that the earliest such an expansion could be delivered would be H1 2025. The Mineral Resource, and assumptions underpinning the potential Sulphide Circuit Expansion have been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code)⁵.

As noted above, for the nine months to 30 September 2022, Syama Sulphide gold poured was 117,971oz. Should the post-roaster shut run rate from Q2 and Q3 be maintained, gold poured for the full year 2022 would be approximately 160,000oz, compared to guidance of 145,000oz. This strong result for the nine months to 30 September 2022 reflects the following factors:

- Gold recovered from circuit and concentrate ponds of 16,924oz for the nine months to 30 September, with more gold expected to be recovered in Q4 2022. From 2023 onwards gold poured is expected to more closely align with gold recovered ex ROM where the present grade improvements are noted;
- Following the planned shutdown, the crusher (85.3%), mill (94.8%) and roaster (94.6%) have each achieved excellent availability; and
- As flagged in the December 2021 Quarterly Activities Report, the maintenance shutdown resulted in approximately 16,000oz of reduced production.

A number of low capital throughput initiatives are planned for execution in 2023 which are expected to increase the sustainable throughput of the Sulphide circuit capacity to 2.4 million tonnes per annum from Q1 2024. Whilst definitive production and cost guidance for 2023 will be provided to the market in January 2023, the Company expects the Sulphide gold production for 2023 and 2024 to average around 160,000 to 165,000 ounces per annum.

Considering the current performance, as well as the ongoing PFS into the Sulphide expansion options, production and cost forecasts for 2025 and beyond are unable to be reliably estimated until the completion of the PFS. As such, forecasts for 2025 and beyond which were previously provided in the March 2022 LOM Plan have been withdrawn.

³ Although metallurgical test work will be required during the PFS and subsequent Definitive Feasibility Study (DFS), material from the Syama North pits was successfully processed through the Sulphide circuit in 2018.

⁴ Refer to the assumptions detailed in Section 4 of the Appendix (pages 35 to 43) to the Company's Ore Reserves and Mineral Resource Statement at 31 December 2021, released to the ASX on 4 March 2022. Otherwise than as detailed in this ASX announcement, those assumptions continue to apply

⁵ Refer to Competent Person Statement below.

Syama Oxide

The March 2022 LOM Plan had Syama Oxide mining and processing extending to 2025 and 2026, respectively, with annual production between 2022-2024 forecast at 76,000 ounces per annum. In light of the inflationary pressures experienced in 2022, together with an expectation of an expanded Sulphide circuit fed by Syama North, the Company has re-optimised the remaining Syama Oxide Ore Reserves.

Based on the current gold price, cost profile and the potential to expand the Sulphide circuit, Oxide mining is expected to cease in 2024 with processing of stockpiles expected to continue in 2025.

Oxide production is expected to be 60,000-65,000 oz in 2022, compared to 2022 guidance of 75,000oz. The lower production is largely due to lower than expected grades. Over the last nine months, grade control drilling has been carried out sufficiently ahead of production to provide greater confidence in the mined grade than was the case in 2021. The lower Oxide production is expected to be more than offset by higher Sulphide production, resulting in overall Syama production guidance for 2022 of 220,000oz being maintained.

Definitive production and cost guidance for 2023 will be provided to the market in January 2023. However, the Oxide gold production for 2023 and 2024 is expected to average around 65,000-70,000 ounces per annum, with 2023 expected to be 20-25% higher than 2024. More information on the future of Oxides at Syama will be provided following the completion of the Syama North PFS in Q1 2023. The Mineral Resource, and assumptions underpinning the production at Syama Oxide have been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code)⁶.

In summary, the Syama forecast gold production (Sulphide + Oxide) for 2023-24 of between 220,000 and 235,000 ounces per annum is below the indicative production provided in the March 2024 LOM of 245,000 to 260,000, reflecting:

- reduced throughput in 2023 reflecting the requirement for two mill relines, compared to one reline in the March 2022 LOM;
- lower Sulphide grade in 2024 reflecting the detailed optimisation undertaken of the sub-level cave following the first two full years of operation;
- lower forecast Sulphide recoveries to align with current performance; and
- a reduction in Oxide grades in 2024 which reflects the re-optimisation of remaining Ore Reserves in the current inflationary environment.

Mako

The March 2022 LOM Plan estimated the remaining production from the Mako operation to be 607koz between 2022 and 2027. The AISC over this period, was expected to average between \$1,071/oz and \$1,145/oz and within a range of \$800/oz to \$1,400/oz. Whilst production over this period is not expected to materially change, given the current inflationary pressures experienced in 2022 previously provided AISC forecasts for Mako have been withdrawn. Definitive cost guidance for 2023 will be provided in January 2023.

CY22 Guidance

The Group maintains its full year 2022 production guidance of 345,000oz, noting the strong performance at the Syama Sulphide and Mako operations which are expected to offset Syama Oxide's lower production. The higher production at Syama Sulphide and Mako is expected to largely mitigate inflationary pressures including elevated fuel and consumable prices experienced in 2022. As a result, the Group maintains its cost guidance at an AISC of \$1,425/oz. However, we note that unit costs may be adversely affected if input costs continue to rise.

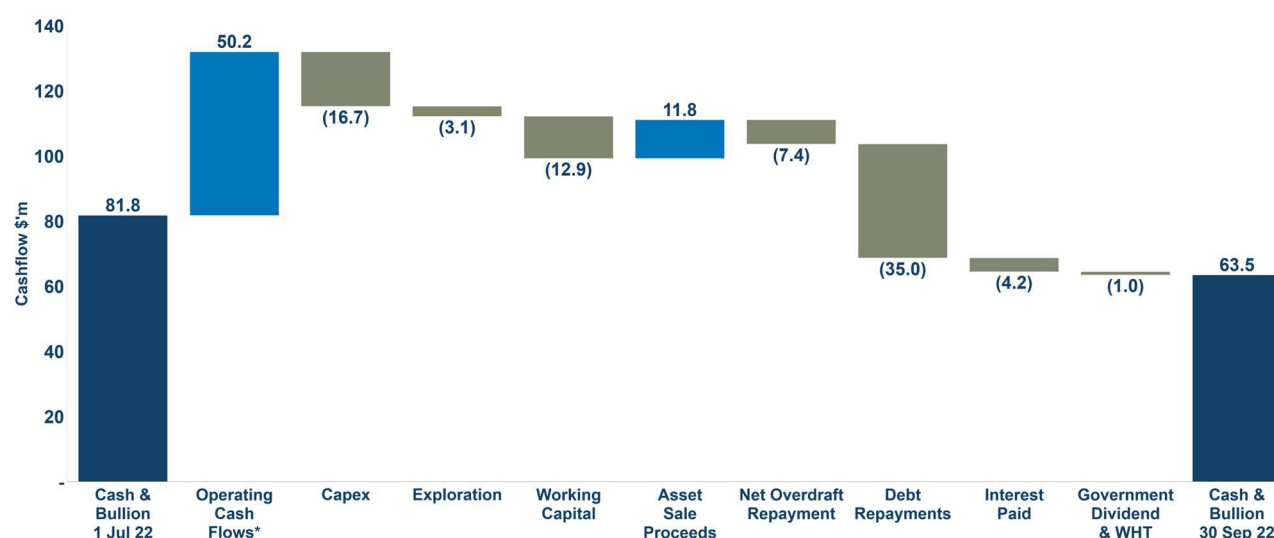
⁶ Refer to Competent Person Statement below and to the assumptions detailed in Section 4 of the Appendix (pages 35 to 43) to the Company's Ore Reserves and Mineral Resource Statement at 31 December 2021, released to the ASX on 4 March 2022. Otherwise than as detailed in this ASX announcement, those assumptions continue to apply.

Corporate

Cash, Bullion and Listed Investments

Description	September 22 Quarter (\$m)	June 22 Quarter (\$m)
Cash	48.7	65.6
Bullion	14.8	16.2
Cash and Bullion	63.5	81.8
Listed Investments	10.8	15.9

Table 7: Total Cash, Bullion and Listed Investments



*Included in Operating Cash flows are \$4.9 million of royalties, \$6.1 million of VAT and taxes, and movements in Bullion.

Chart 1: Quarterly Cash and Bullion Movements in US dollars

The average realised gold price achieved for the Quarter was \$1,809/oz compared to the average Spot price of \$1,730/oz. Asset sale proceeds of \$11.8 million consisted of \$10.0 million received for Bibiani and \$1.8 million in cash as part of the B2Gold acquisition of Oklo Resources (Oklo). In addition to the cash received for the Oklo Shares, the Company received 1.2 million B2Gold shares which had a value of \$3.6 million at 30 September. Debt repayments consisted of \$25.0 million on the Term Loan Facility in line with the biannual repayment schedule and \$10.0 million on the Revolving Credit Facility (RCF) upon receipt of the first instalment of the deferred Bibiani payments (\$22.7 million outstanding at 30 September 2022).

Included in the above is \$12.9 million of working capital outflows relating to consumables and critical spares. The continued impact of inflation across the operations has resulted in ongoing outlays required to maintain adequate levels of fuel, reagents and consumables as well as critical spares.

Before assets sales, debt service and government dividends the business generated \$17.5 million in free cash flow during the Quarter.

Balance sheet

Net debt decreased by \$26.3 million to \$156.5 million at 30 September 2022. Total borrowings at 30 September 2022 were \$220.0 million comprising \$185.0 million drawn on the Term Loan Facility and RCF, overdraft facilities in Mali of \$34.7 million and Senegal of \$0.3 million.

Bibiani sale proceeds

On 24 August 2022, Resolute agreed with Asante Gold Corporation (Asante) to a deferred payment arrangement for the final tranche of \$30.0 million (plus \$2.7 million in respect of an environmental bond) previously due on 22 August 2022. The revised payment terms are as follows:

- payment of \$10.0 million on or before 19 September 2022 (received);
- payment of \$10.0 million on or before 19 October 2022 (received post quarter end); and
- payment of \$12.7 million and all interest payable on or before 18 November 2022.

The terms of the revised pay arrangements under the Share Sale Agreement include payment by Asante of interest on outstanding amounts at commercial rates. Upon receipt of these amounts, \$30.0 million will be applied to the Company's Revolving Credit Facility (RCF) as a mandatory prepayment (see announcement dated 10 March 2022 for further details).

Hedging

At 30 September 2022, Resolute's forward sales commitments were:

Quarter	US Dollar Forward Sales	
	Forward Price (\$/oz)	Delivery (oz)
December 2022	\$1,857	24,000
March 2023	\$1,879	35,000
June 2023	\$1,933	35,000
September 2023	\$1,951	30,000
December 2023	\$1,908	25,000
March 2024	\$1,831	12,500
Total	\$1,901	161,500

Table 8: Committed Hedging Forward Sales in US dollars

The Company also has in place 12,000oz of zero cost collars in the March 2024 quarter comprising put options at an average of \$1,600/oz and call options at an average of \$1,873/oz.

Resolute maintains a policy of discretionary hedging in compliance with funding obligations, which require a minimum of 30% of the next 18 months of forecast production to be hedged.

Reporting Calendar

25 January 2023 – December Quarterly Activities Report

Investor and analyst conference call

Resolute will host two conference calls for investors, analysts, and media on Thursday, 27 October 2022, to discuss the Company's Quarterly Activities Report for the period ending 30 September 2022. Both calls will conclude with a question-and-answer session.

Conference Call 1 (pre-registration required)

Conference Call 1: 12:00 (AWST, Perth) / 15:00 (AEDT, Sydney)

Pre-Registration Link: <https://registrations.events/direct/OCP60142>

Participants will receive a calendar invite with dial-in details once the pre-registration process is complete.

Conference Call 1 will also be streamed live online at: <http://www.openbriefing.com/OB/4917.aspx>

Conference Call 2 (pre-registration required)

Conference Call 2: 09:00 (London) / 16:00 (AWST, Perth)

Pre-Registration Link: <https://registrations.events/direct/OCP60143>

Participants will receive a calendar invite with dial-in details once the pre-registration process is complete.

Conference Call 1 will also be streamed live online at: <http://www.openbriefing.com/OB/4918.aspx>

About Resolute

Resolute Mining (ASX/LSE: RSG) is an African gold miner, developer and explorer with more than 30 years of experience across Australia and Africa. To date the company has produced over nine million ounces of gold. It currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. Resolute's gold production and cost guidance for FY2022 is 345,000oz at an All-In Sustaining Cost of \$1,425/oz.

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

Contact

Resolute

James Virgo, GM Finance and Investor Relations
contact@rml.com.au
+61 8 9261 6100

Australian Media

Cameron Morse, FTI Consulting
cameron.morse@fticonsulting.com
+61 433 886 871

Public Relations

Jos Simson / Emily Moss, Tavistock
resolute@tavistock.co.uk
+44 207 920 3150 / +44 7788 554 035

Corporate Broker

Jennifer Lee, Berenberg
+44 20 3753 3040

Appendix

September 2022 Quarter Production and Costs (unaudited)

	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	911	-	911	-	911
UG Vertical Development	m	13	-	13	-	13
Total UG Development	m	924	-	924	-	924
UG Ore Mined	t	531,903	-	531,903	-	531,903
UG Grade Mined	g/t	2.71	-	2.71	-	2.71
OP Operating Waste	BCM	-	1,296,968	1,296,968	1,747,612	3,044,580
OP Ore Mined	BCM	-	212,839	212,839	259,146	471,985
OP Grade Mined	g/t	-	1.40	1.40	1.72	1.58
Total Ore Mined	t	531,903	409,514	941,417	730,307	1,671,724
Total Tonnes Processed	t	578,543	344,278	922,821	508,267	1,431,088
Grade Processed	g/t	2.80	1.35	2.26	2.02	2.17
Recovery	%	78.7	89.1	82.6	92.9	86.2
Gold Recovered	oz	40,964	13,315	54,279	30,607	84,886
Gold in Circuit Drawdown/(Addition)	oz	3,782	561	4,343	1,158	5,501
Gold Poured	oz	44,746	13,876	58,622	31,765	90,387
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(946)	(972)	(1,918)	1,935	17
Gold Sold	oz	43,800	12,904	56,704	33,700	90,404
Achieved Gold Price	\$/oz	-	-	-	-	1,809
Mining	\$/oz	430	475	441	595	495
Processing	\$/oz	426	547	455	358	421
Site Administration	\$/oz	146	245	169	125	154
Site Operating Costs	\$/oz	1,002	1,267	1,065	1,078	1,070
Royalties	\$/oz	105	106	106	96	106
By-Product Credits + Corp Admin	\$/oz	(2)	(2)	(2)	-	43
Total Cash Operating Costs	\$/oz	1,105	1,371	1,169	1,174	1,219
Sustaining Capital + Others	\$/oz	132	217	152	202	170
Total Cash Expenditure	\$/oz	1,237	1,588	1,321	1,376	1,389
Stockpile Adjustments	\$/oz	62	57	61	(25)	31
Gold in Circuit Movement	\$/oz	96	85	94	32	72
Asset Reclamation & Remediation	\$/oz	16	16	16	30	21
Total Non-Cash Adjustments	\$/oz	174	158	171	37	124
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,411	1,746	1,492	1,413	1,513

Year-to-date 2022 Production and Costs (unaudited)

	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	2,842	-	2,842	-	2,842
UG Vertical Development	m	13	-	13	-	13
Total UG Development	m	2,855	-	2,855	-	2,855
UG Ore Mined	t	1,629,383	-	1,629,383	-	1,629,383
UG Grade Mined	g/t	2.53	-	2.53	-	2.53
OP Operating Waste	BCM	-	4,130,763	4,130,763	4,958,715	9,089,478
OP Ore Mined	BCM	-	653,091	653,091	737,496	1,390,587
OP Grade Mined	g/t	-	1.27	1.27	1.84	1.57
Total Ore Mined	t	1,629,383	1,309,525	2,938,908	2,076,169	5,015,077
Total Tonnes Processed	t	1,539,483	1,148,872	2,688,355	1,505,934	4,194,289
Grade Processed	g/t	2.62	1.32	2.07	2.18	2.11
Recovery	%	77.8	88.8	82.5	93.0	0.863
Gold Recovered	oz	101,047	43,532	144,579	98,234	242,813
Gold in Circuit Drawdown/(Addition)	oz	16,924	799	17,723	756	18,479
Gold Poured	oz	117,971	44,331	162,302	98,990	261,292
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	2,298	(800)	1,498	1,331	2,829
Gold Sold	oz	120,269	43,531	163,800	100,321	264,121
Achieved Gold Price	\$/oz	-	-	-	-	1,819
Mining	\$/oz	465	610	505	549	521
Processing	\$/oz	474	592	506	349	447
Site Administration	\$/oz	142	278	179	125	159
Site Operating Costs	\$/oz	1,081	1,480	1,190	1,023	1,127
Royalties	\$/oz	106	121	110	93	106
By-Product Credits + Corp Admin	\$/oz	(2)	(2)	(2)	-	51
Total Cash Operating Costs	\$/oz	1,185	1,599	1,298	1,116	1,284
Sustaining Capital + Others	\$/oz	171	193	177	142	164
Total Cash Expenditure	\$/oz	1,356	1,792	1,475	1,258	1,448
Stockpile Adjustments	\$/oz	(23)	43	(5)	(40)	(18)
Gold in Circuit Movement	\$/oz	67	(5)	48	5	32
Asset Reclamation & Remediation	\$/oz	14	14	14	31	21
Total Non-Cash Adjustments	\$/oz	58	52	57	(4)	35
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,414	1,844	1,532	1,254	1,483

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources is based on information compiled by Mr Bruce Mowat, a member of The Australian Institute of Geoscientists. Mr Bruce Mowat has more than five years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Bruce Mowat is a full-time employee of the Resolute Mining Limited Group and holds equity securities in the Company. He has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. This information was prepared and disclosed under the JORC Code 2012 except where otherwise noted.

The information in this report that relates to the Sulphide Circuit Expansion including the related production targets and resultant financial forecast information is based on information compiled by Mr Terry Holohan, C.Eng (UK), a member of the Institute of Materials, Minerals and Mining (IOM3). Mr Holohan has more than 40 years' experience relevant to processing of Ores similar to the type under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Holohan is a full-time employee of the Resolute Mining Limited Group and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. This information was prepared and disclosed under the JORC Code 2012 except where otherwise noted.

The information in this report that relates to the Syama Oxide including the related production targets and resultant financial forecast information is based on information compiled by Mr Terry Holohan, C.Eng (UK), a member of the Institute of Materials, Minerals and Mining (IOM3). Mr Holohan has more than 40 years' experience relevant to processing of Ores similar to the type under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Holohan is a full-time employee of the Resolute Mining Limited Group and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. This information was prepared and disclosed under the JORC Code 2012 except where otherwise noted.

For details of the Ore Reserves used in this announcement, please refer to the ASX announcement dated 4 March 2022 titled "Ore Reserves and Mineral Resource Statement" and the ASX announcement dated 30 August 2022 titled "Two Million Ounce Mineral Resource at Syama North". For the purposes of ASX Listing Rule 5.23, Resolute confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements relating to exploration results or estimates of Mineral Resources or Ore Reserves referred to in this announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Resolute confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Cautionary Statement about Forward-Looking Statements

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

Forward-looking statements are based on Resolute's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Resolute's business and operations in the future. Resolute

does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Resolute. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Resolute does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Resolute, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

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