

30 April 2024



Resolute

Q1 2024 Activities Report

ASX/LSE - RSG





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As an Australian company listed on the Australian Securities Exchange (ASX), Resolute is required to report Ore Reserves and Mineral Resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Recipients should note that while Resolute's Mineral Resource and Ore Reserve estimates comply with the JORC Code, they may not comply with relevant guidelines in other countries.

For details of the Ore Reserves used in this announcement, please refer to the ASX announcement dated 8 March 2023 titled "Ore Reserves and Mineral Resource Statement".

The Company is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves as reported in those ASX

The information in this announcement that relates to production targets of Resolute has been extracted from the report entitled 'December 2023 Quarterly Activities Report and 2024 Guidance' announced on 31 January 2024 and are available to view on the Company's website (www.rml.com.au) and www.asx.com (Resolute Production Announcement).

For the purposes of ASX Listing Rule 5.19, Resolute confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Resolute Production Announcement continue to apply and have not materially changed.

This announcement contains estimates of Resolute's mineral resources. The information in this Quarterly that relates to the mineral resources of Resolute has been extracted from reports entitled:

'Ore Reserves and Mineral Resource Statement' announced on 8 March 2024 and is available to view on Resolute's website (www.rml.com.au) and www.asx.com (Resolute Announcement).

'Maiden Mineral Resource at Tomboronkoto' announced on 24 January 2024 and is available to view on Resolute's website (www.rml.com.au) and www.asx.com.

For the purposes of ASX Listing Rule 5.23, Resolute confirms that it is not aware of any new information or data that materially affects the information included in the Resolute Announcement and, in relation to the estimates of Resolute's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Resolute Announcement continue to apply and have not materially changed. Resolute confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Announcements and confirms that all material assumptions and technical parameters underpinning the estimates in those ASX Announcements continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from those ASX Announcements.

All in Sustaining Cost (AISC) per ounce of gold produced are calculated in accordance with World Gold Council guidelines. These measures are included to assist investors to better understand the performance of the business. Cash cost per ounce of gold produced and AISC are non-International Financial Reporting Standards financial information.

An investment in Resolute is subject to known and unknown risks, some of which are beyond the control of Resolute, including possible loss of income and principal invested. Resolute does not guarantee any particular rate of return or the performance of Resolute, nor does it guarantee any particular tax treatment. Investors should have regard (amongst other things) to the risk factors outlined in this Presentation when making their investment decision. See the "Key Risks" section of this presentation for certain risks relating to an investment in Resolute.

This presentation includes pro-forma financial information which is provided for illustrative purposes only and is not represented as being indicative of Resolute (or anyone else's) views on Resolute's future financial position or performance.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Resolute's production guidance for 2024 is 345,000-365,000 oz at an All-in Sustaining Cost (AISC) of \$1,300-1,400/oz.

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

This presentation has been authorised for release by Managing Director and Chief Executive Officer, Mr. Terry Holohan.

Disclaimer

Resolute Overview



Multi-asset gold producer with near-term organic growth potential

- ▶ Two producing gold mines, the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal
- ▶ Attractive exploration portfolio
- ▶ Listed on ASX and LSE, approx. US\$580 million market capitalisation¹
- ▶ Currently trading at 0.42 A\$/share versus an average analyst target price of approximately 0.72 A\$/share²



Resources
11.2Moz
(Group)



Production
345-365koz
(2024 guidance)



Reserves
4.4Moz
(Group)



Group AISC³
\$1,300 -1,400/oz
(2024 guidance)

Syama

Mali 

Long-life asset over 85km of strike in a highly prospective gold region

Mineral Resources	10.3Moz
Ore Reserves	4.0Moz
Oxide Plant Capacity	1.6Mtpa
Sulphide Plant Capacity	2.4Mtpa
FY24 Production Guidance	205-215koz
FY24 AISC Guidance (\$/oz)	\$1,400 – 1,500

Mako

Senegal 

Conventional open pit mine and processing operation with near mine potential

Mineral Resources	0.9Moz
Ore Reserves	0.4Moz
Oxide Plant Capacity	2.1Mtpa
Sulphide Plant Capacity	-
FY24 Production Guidance	140-150koz
FY24 AISC Guidance (\$/oz)	\$1,100-1.200

Exploration

Mali, Senegal, Guinea   

Multiple opportunities for resource expansion and LOM extension

85km of land at Syama greatly underexplored

Tomboronkoto JV Senegal 16km from Mako

Bantaco JV Senegal 20km from Mako

Laminia JV Senegal 25km from Mako

Five permits in Guinea located along the margin of the Siguiri Basin

Q1 2024 Highlights



Continued healthy cash flows drive net cash position further



Operations

Production of 76,351oz, 5% lower QoQ, due to scheduled sulphide plant maintenance

Gold production is expected to increase throughout the remainder of the year



AISC

Group AISC¹ of \$1,487/oz despite the lower expected gold production

Group **AISC is expected to continue to decrease over 2024** as production increases and cost saving initiatives continue to be implemented



Cash Flow

Q1 operating cash flow after working capital changes of \$62m (Q4 2023: \$30m)

Quarterly capital expenditure of \$24.7m comprising \$15.5m non-sustaining and \$9.2m sustaining



Exploration

Tomboronkoto initial MRE of 400koz grading 1.2 g/t with a majority within 100m of the surface

Guinea drilling at the Mansala Prospect is expected to produce initial MRE in H2 2024



Net Cash

Net cash of \$34m at end of Q1 2024 (Q4 2023: \$14m); final \$25m payment made on Term Loan Facility

Cash and bullion of \$81m at end of Q1 2024 vs \$75m end of Q4 2023



ESG Highlights

LTI-free for 2.6 years; TRIF of 1.74 with five recordable injuries in Q1

No significant environmental incidents, regulatory non-compliances, or grievances since 2020

Production and AISC Positioned for Substantial Improvements



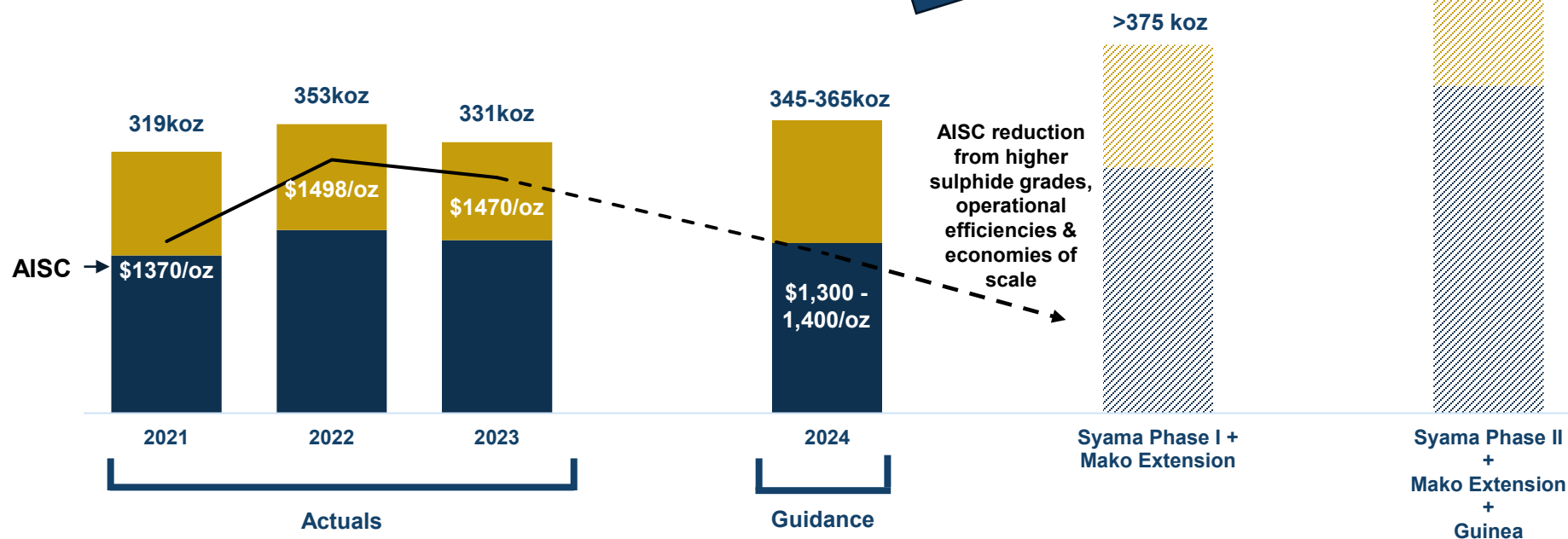
AISC expected to continue to decrease across all operations

Production Growth Focus:

- **Near-term:** Syama Phase I Oxide Plant Conversion & Mako mine life extension
- **Medium to long-term:** Syama Phase II Expansion and growth into Guinea

■ Mako ■ Syama ■ Guinea

Planned Growth Trajectory¹



Areas for Organic Production Growth

- **Syama Phase I Sulphide Conversion** to enable processing 4Mtpa of sulphide ore to sustain over 250kozpa production
- **Mako mine life extension becoming more probable** with initial MRE at Tomboronkoto and progression on satellite deposit JVs
- **Phase 2 Syama Expansion** would enable gold production levels over 400kozpa. Preliminary studies commencing in 2024
- **Guinea exploration** aims to outline resources in a prospective region and add geographic diversification to the Group



Operational Overview



Syama Operational Highlights



Scheduled maintenance meant a softer Quarter was expected

Sulphide Operation

- ▶ Ore mined was 3% lower than the prior Quarter but at a 5% higher grade as production stopes were in higher-grade zones that had started to be accessed in Q4 2023
- ▶ Head grade and recoveries were higher than the prior Quarter. Gold production was 5% lower as fewer tonnes were processed due to the scheduled fourteen-day shutdown for sulphide plant maintenance (approx. 7 koz of production)

Oxide Operation

- ▶ While lower ore tonnes mined was expected in Q1 vs Q4 2023, mining in the Paysans pits was delayed due to scheduling complications which are expected to be resolved by Q2
- ▶ Ore processed was 12% lower than the prior Quarter due to less available mined oxide material. Recoveries remained at expected levels
- ▶ Q2 2024 gold production is expected to be slightly higher with similar processing characteristics as Q1 with stockpiles remaining a key part of the mill blend

Capex and Phase I Expansion Update

- ▶ Q1 capital expenditure of \$19m consisting of \$9m and \$10m of sustaining and non-sustaining capital respectively
- ▶ Total capital expenditure is attributed to supply of underground mobile equipment, mid-life changeout for mobile equipment, critical spares for the maintenance shutdown and \$3.7m of waste stripping cost
- ▶ Phase I Syama is progressing on track with commissioning targeted for H1 2025 with earthworks commencing in Q2

Summary		Units	March 2024 Quarter	December 2023 Quarter	Change	March 2023 Quarter
Mining	Sulphide					
	Ore Mined	t	646,959	668,663	(3%)	630,445
	Mined Grade	g/t	2.57	2.45	5%	2.86
	Oxide					
	Ore Mined	t	180,343	526,993	(66%)	495,293
Processing	Mined Grade	g/t	1.71	1.59	7%	1.83
	Sulphide					
	Ore Processed	t	511,290	603,297	(15%)	549,072
	Processed Grade	g/t	2.65	2.39	11%	2.99
	Recovery	%	79	77	3%	79
	Gold Poured	oz	34,707	36,720	(5%)	41,142
	Gold Sold	oz	29,348	36,300	(19%)	40,226
	Oxide					
	Ore Processed	t	377,326	429,283	(12%)	421,203
	Processed Grade	g/t	1.31	1.29	1%	1.56
	Recovery	%	85	87	(3%)	85
	Gold Poured	oz	13,752	15,170	(9%)	17,513
	Gold Sold	oz	13,752	15,170	(9%)	17,454
Cost	Syama Combined					
	Total Capital Expenditure	\$m	19.0	8.3	128%	11.6
	AISC	\$/oz	1,418	1,415	0%	1,469

Mako Operational Highlights



Stable Q1 with production to strengthen over subsequent quarters

Operational Highlights

- ▶ Ore tonnes mined and mined grade was slightly below the prior Quarter and in line with expectations
- ▶ In Q2 2024 mining of Stage 7's main ore zone commenced which will reduce strip ratios and deliver consistent production of high-grade ore for subsequent quarters
- ▶ Gold production decreased by 2% compared to prior quarter due to the higher feed grade distribution towards the end of the quarter which consequently increased gold in circuit (over 1.3koz - will be recovered in Q2)
- ▶ Gold production expected to increase as mined and head grades expected to remain above 2.3g/t for the remainder of 2024

Cost Highlights

- ▶ AISC decreased to \$1,451/oz (Q4 2023: \$1,483/oz) due to lower sustaining capital as well as lower unit processing cost due to a higher proportion of softer felsic material being processed
- ▶ Total capital expenditure of \$5.8m for the Quarter of which \$4.7m was capitalised stripping

Summary	Units	March 2024 Quarter	December 2023 Quarter	Change	March 2023 Quarter
Mining					
Ore Mined	t	527,772	539,628	(2%)	775,944
Mined Grade	g/t	1.80	1.89	(5%)	1.99
Processing					
Ore Processed	t	565,370	534,039	6%	501,272
Processed Grade	g/t	1.73	1.74	(1%)	2.26
Recovery	%	93	93	(0%)	92
Gold Poured	oz	27,892	28,417	(2%)	33,604
Gold Sold	oz	25,900	28,010	(8%)	30,471
Financials					
Capital Expenditure	\$m	5.8	8.2	(29%)	6.5
AISC	\$/oz	1,451	1,483	(2%)	1,307

Senegal Exploration Update



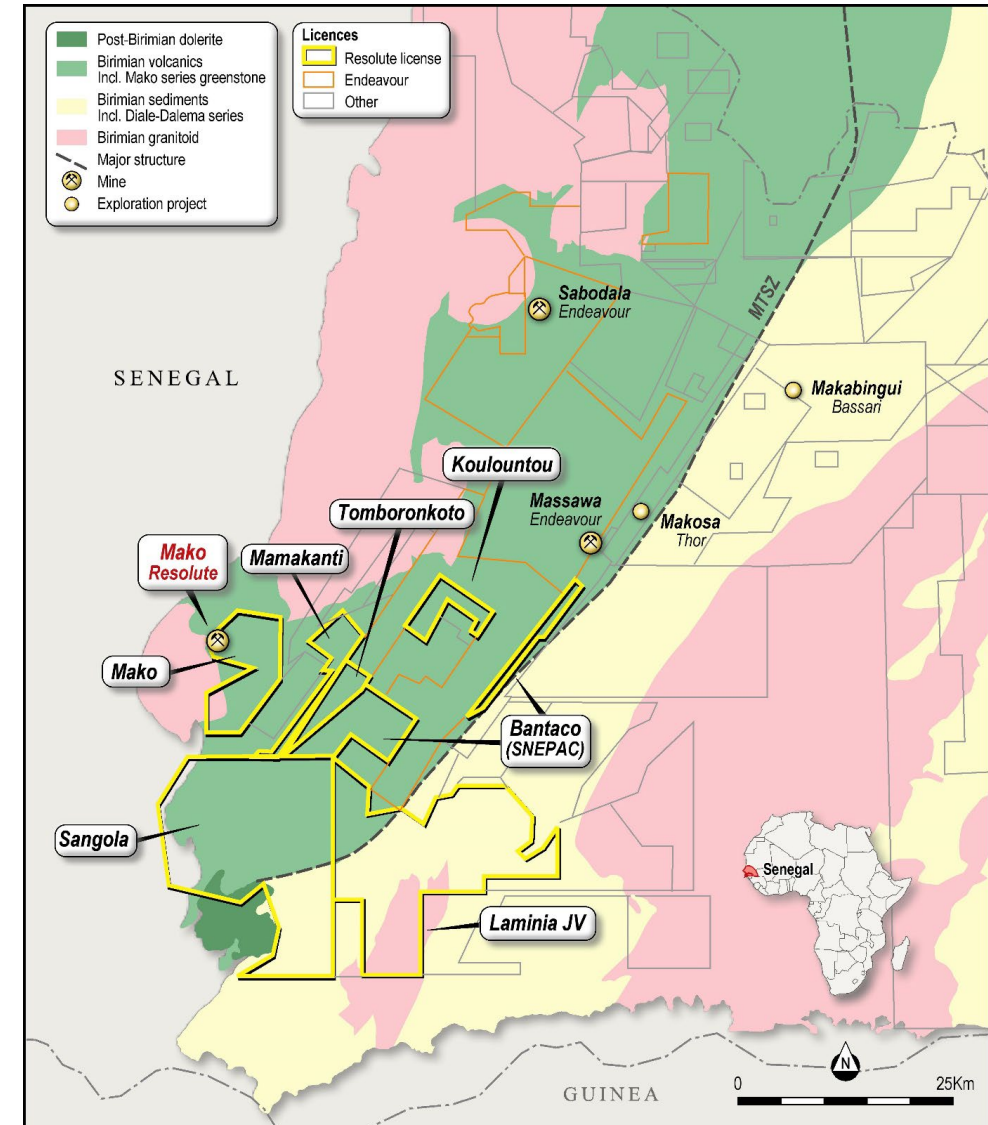
Drilling ramped up at Tomboronkoto and set to commence at Bantaco

Tomboronkoto (16km east of Mako):

- On 24 January 2024 an initial Inferred MRE of 264koz grading 2.2g/t Au (at a 1 g/t cut-off) or 403koz grading 1.2 g/t (at a 0.5 g/t cut-off) was announced with a majority of the resource located in the top 100m and remaining open along strike to the west and down dip
- Throughout the quarter, Reverse Circulation and Diamond drilling programs were ongoing and an updated Mineral Resource expected to be published in H2 2024
- Mining studies are being carried out on the current Mineral Resource with a view to support an open pit mining operation at Tomboronkoto

Bantaco JV (20km east of Mako):

- The Project area has extensive artisanal workings in two main locations, Baisso in the southwest and Bantaco in the northeast of the permit
- Surface exploration commenced on the Bantaco Joint Venture which was signed by Resolute recently. Drilling programs will commence at Bantaco in Q2 2024 to test the extensive artisanal workings and widespread gold mineralisation.



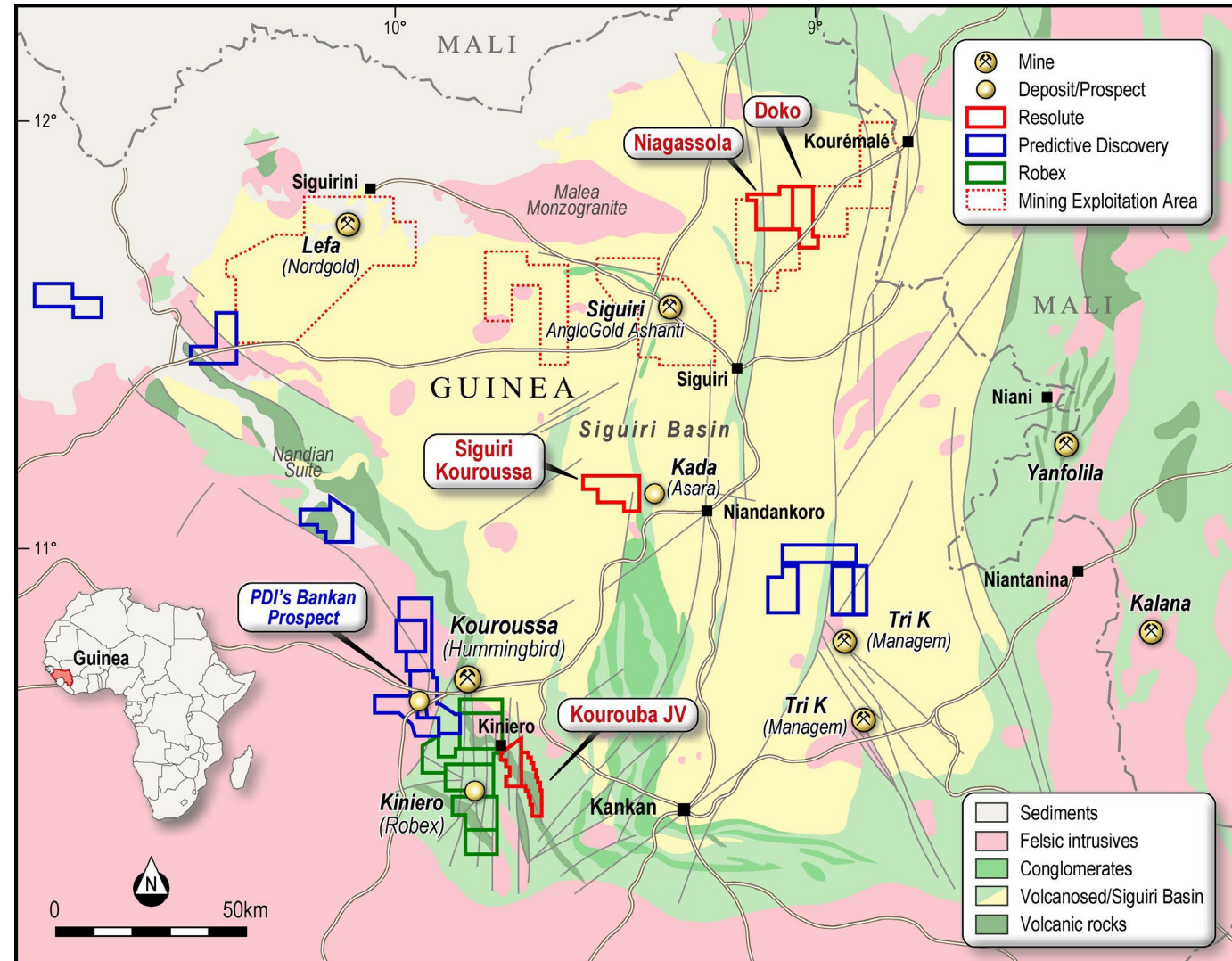
Guinea Exploration Update



An initial MRE for Mansala expected in H2 2024

Resolute has five permits in Guinea located along the margin of the Siguiri Basin

- Diamond and Reverse Circulation drilling continued at the Mansala Prospect throughout Q1
- A program of RC drilling was carried out in conjunction with the diamond drilling in order to create sufficient drill density to undertake an initial MRE on the Mansala prospect
- These drilling programs are planned to conclude in Q2 2024 following which an initial MRE will be completed
- The results of the MRE are expected to be released during H2 2024



Financials





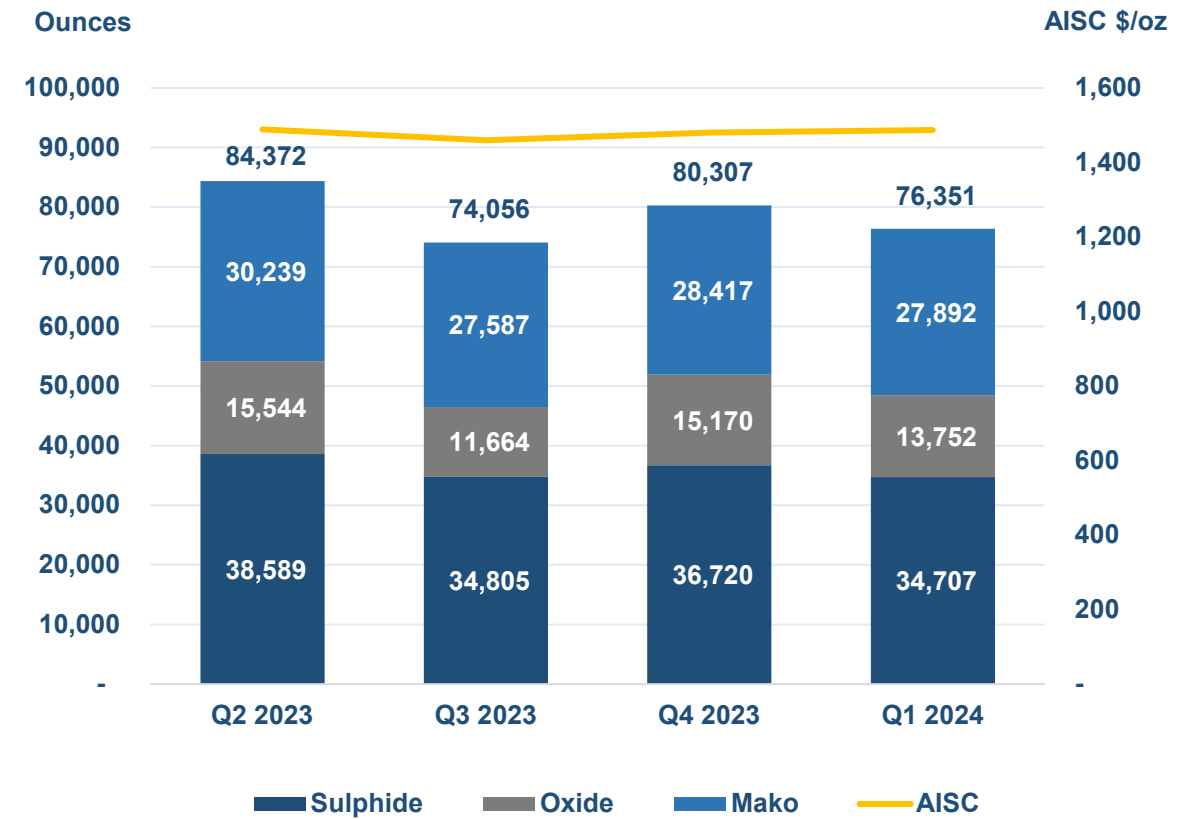
Financial Results

Strong cash flow generation with more to come in 2024

Q1 Financial Highlights

- ▶ Quarterly gold sales of 69,000oz (vs 79,480oz in Q4 2023) at an average sales price of \$1,950/oz (vs \$1,954/oz in Q4 2023) as the remaining hedges were fulfilled
- ▶ Gold sales were lower than the prior quarter due the timing of Easter and impact on bank holidays
- ▶ Group AISC of \$1,487/oz in Q1 2024 was similar to Q4 2023 (\$1,480/oz) despite the lower amount of gold poured during the Quarter
- ▶ Quarterly capital expenditure of \$25m (Q4 2023: \$17m) with non-sustaining capital of \$16m, sustaining capital expenditure of \$9m and exploration spend of \$2m
- ▶ Operating cash flow in Q1 was \$53m (Q4 2023: \$39m) due to the positive impact of ongoing cost reductions across the Group

Quarterly Production and AISC



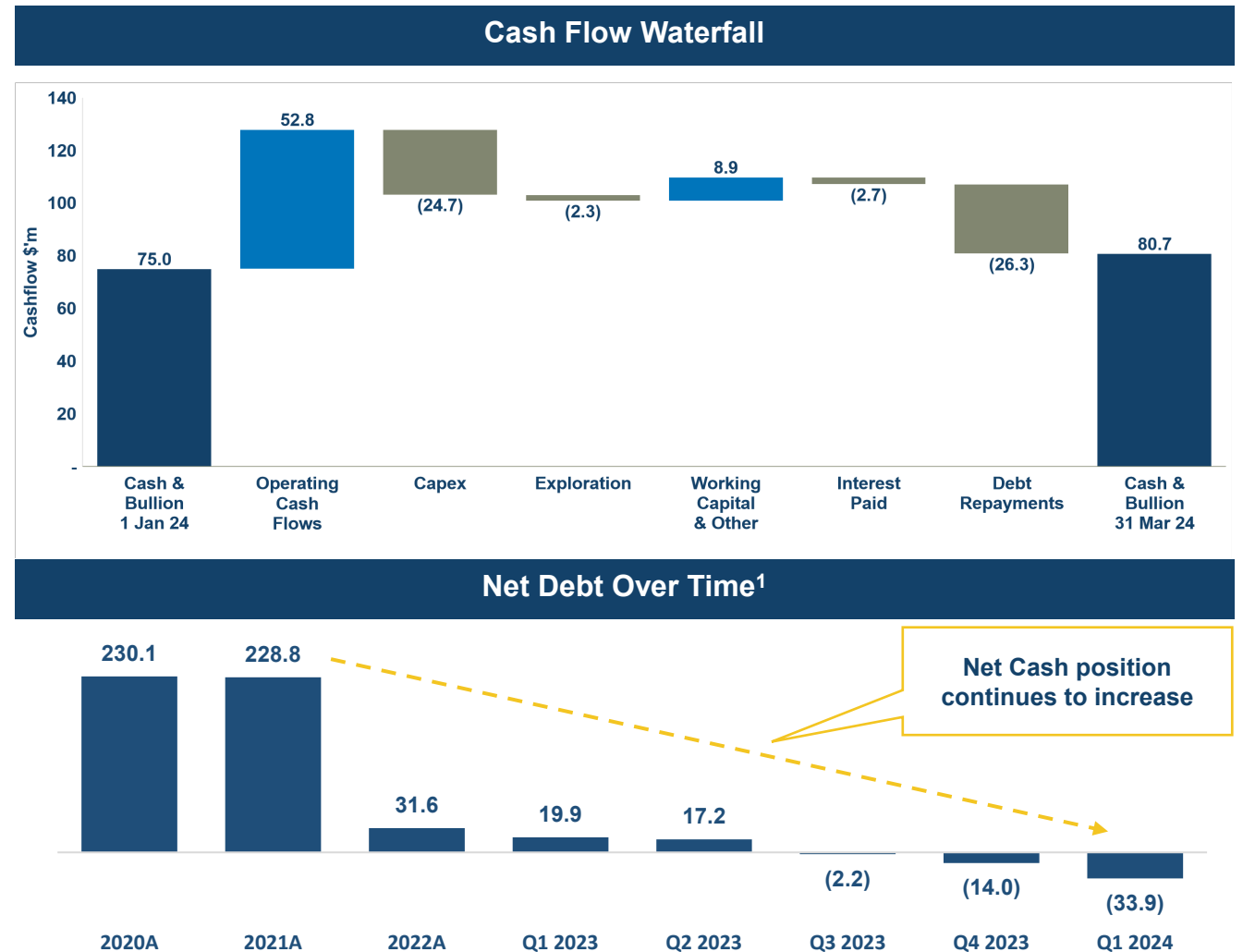
Financial Highlights



Another Quarter of strong cash flows, net cash position increasing

Resolute is now fully un-hedged

- ▶ During the March Quarter Net Cash increased by approximately \$20m to \$34m (Q4 2023: \$14m)
- ▶ Final \$25m repayment made on the Term Loan Facility leaving Resolute fully un-hedged
- ▶ Total borrowings at 31 March 2024 were \$47m comprising of the Company's overdraft facilities in Mali
- ▶ Available liquidity of \$81m including cash of \$46m and bullion of \$35m





Resolute

www.rml.com.au