

4 March 2022

Life of Mine production update

Highlights

- Life of Mine (LOM) plan updated to reflect an average annual production of 370koz over the five years to 2026 at an average All-In Sustaining Cost (AISC) of \$1,191/oz
- Total LOM total gold production 3.5 million ounces (Moz) at an average AISC of \$1,110/oz to 2033
- Syama gold production:
 - averages 243koz per annum at an average AISC of \$993/oz over the current twelve year mine life to 2033
 - Syama Oxide production extended from 2023 until 2026 reflecting exploration success increasing satellite resource by 90%¹
 - Tabakoroni Sulphides expected to commence in 2026 with an estimated gold production of 664koz over an eight year mine life
- Mako LOM gold production of 607koz, remains unchanged at an updated average AISC of \$1,071/oz over the remaining six-year mine life
- Exploration continues to be a key focus at both Syama and Mako and is expected to extend LOM production profiles at both operations

Note: All dollar figures are United States dollar (US\$) currency unless otherwise stated.

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to present its consolidated Life of Mine Plan for the Syama gold mine (Syama) in Mali and the Mako gold mine (Mako) in Senegal.

Resolute's CEO, Mr Stuart Gale, commented: "Our latest LOM plan reflect an improved production profile over the current 12-year mine life at Syama incorporating the successful exploration campaigns which have extended oxide production for an additional two years together with exceptional drilling results at Tabakoroni. This allows us to defer the development of the Tabakoroni Sulphide mine as we continue to assess and optimise the plan for the development of this resource.

"Syama has a significant gold endowment and there is still a great deal of exploration to be undertaken in this area. We remain very confident that the Syama operations will continue developing and extending beyond what we have published today.

"In addition, we remain focused on identifying further extension and development opportunities at Mako in Senegal, where we also expect to extend our mining activities beyond the current mine life."

¹ Refer ASX announcement titled Ore Reserves and Mineral Resource Statement as at 31 December 2021

Group LOM Production and AISC

The Resolute LOM plan has been updated to reflect an average annual production of 370koz over the five years to 2026 (Fig 1) at an average AISC of \$1,191/oz. Over the LOM, Resolute is forecast to deliver total gold production of 3.5 Moz at an average AISC of \$1,110/oz through to 2033.

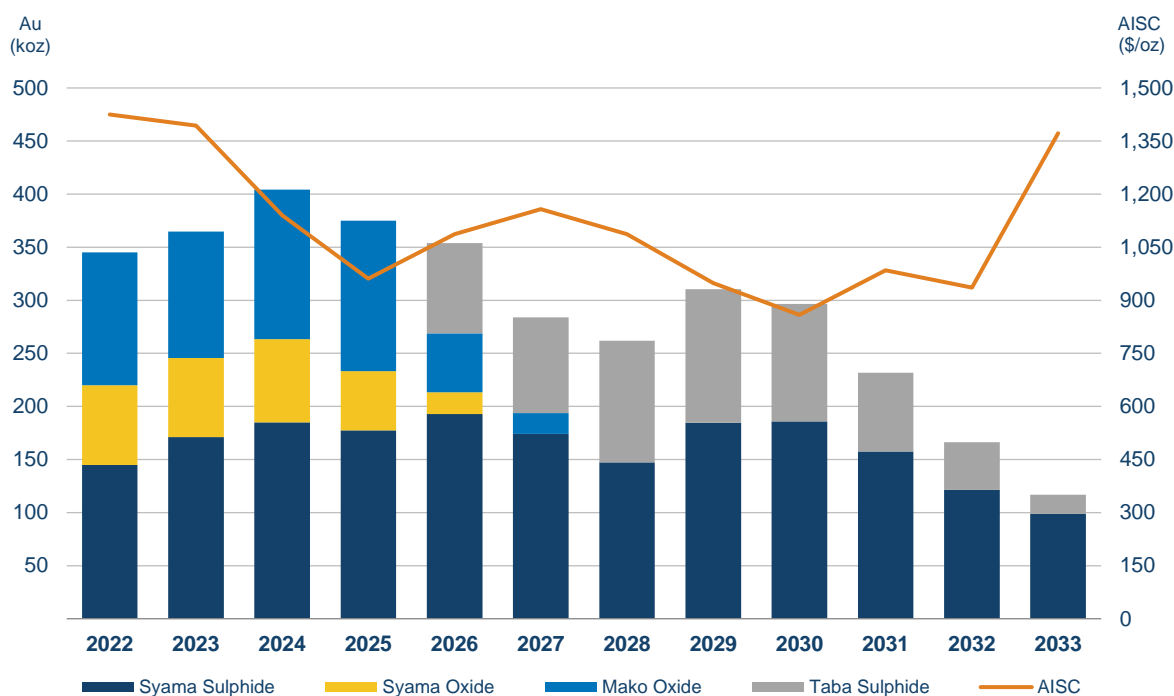


Figure 1: Resolute Group LOM gold production and AISC

Syama Life of Mine Plan

Syama is a large-scale operation currently comprising an underground mine and open pit satellite mines providing ore to two separate processing circuits: a 2.4 million tonne per annum (Mtpa) sulphide processing circuit and a 1.5Mtpa oxide processing circuit.

A pre-feasibility study for an underground mine at Tabakoroni was completed in 2020. It is intended that Tabakoroni Sulphides will sustain Syama's annual production between 250-300koz until 2030, as oxide operations cease. Exploration success at Tabakoroni has resulted in reserves increasing to 5.0Mt at 4.7 grams per tonne for 0.77 Moz² while resources have increased by 40% to 9.2 Mt at 4.4 grams per tonne for 1.35 Moz³. In light of the ongoing exploration success, Resolute continues to optimise plans for the development of the Tabakoroni Sulphide.

The Syama LOM production and AISC profile are shown in the Figure 2 below:

² Refer ASX announcement titled Ore Reserves and Mineral Resource Statement as at 31 December 2021

³ Refer ASX announcement titled Tabakoroni Resource Increase 40%, dated 17 February 2022.

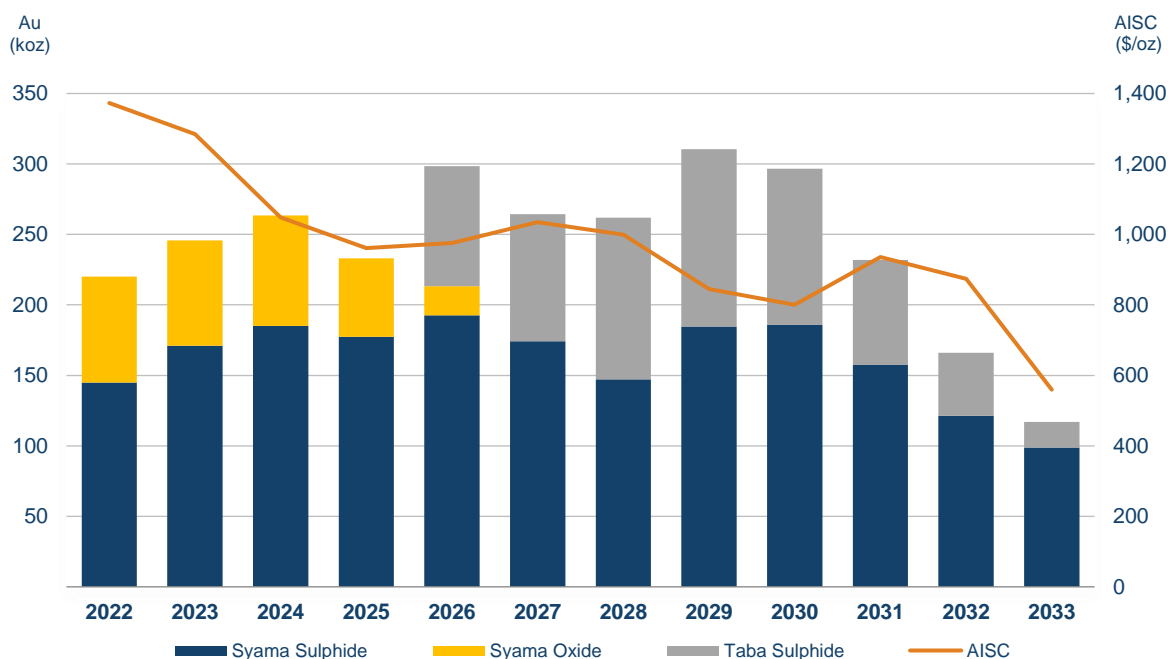


Figure 2: Syama LOM gold production and AISC

The updated Syama LOM reflects:

- Sulphide gold production has been revised to 145koz in 2022 (announced as part of Resolute’s 2022 guidance released in January 2022) due to the deferral of the planned sulphide circuit shutdown from late 2021 to February 2022. Throughput and recovery improvements are expected following this shutdown, together with a number of other initiatives, including the installation of the cleaner cells and debottlenecking of the fluid bed cyclone. As a result of these initiatives, forecast gold production is expected to step up to an average 177koz between 2023 and 2030. Operation of the underground mine, based on the current LOM, extends to 2033 and with further exploration, is expected to continue beyond this timeframe.
- LOM recoveries have been adjusted to 81% reflecting a marginal improvement on current performance.
- Exploration and resource conversion is likely to further extend mine life further.
- Syama oxide mining and processing has been extended to 2024 and 2026 respectively, reflecting a 90% increase in the Mineral Resource for the Syama satellite deposits, published in the 2021 Ore Reserves and Mineral Resource Statement. Open pit grades have marginally reduced annual production to approximately 76koz per annum between 2022 and 2024. Resolute continues to evaluate opportunities to extend open pit mining inventory at Syama.
- Development of the Tabakoroni Sulphide mine at an estimated cost of \$80-100 million has been deferred to 2026, due to the extension of oxide production. Based on the current schedule development is expected to commence late in 2024 with Tabakoroni sustaining Syama sulphide production between 250,000oz to 300,000oz per annum from 2026. The Tabakoroni Sulphide mine is currently expected to have an eight year life.
- Minimal project capital is required over the remaining Syama LOM aside from the capital required to establish Tabakoroni Sulphides. Between 2021 and 2029 Syama’s average sustaining capital is expected to be approximately \$20 million per annum.

Updated Mako Life of Mine Plan

The Mako LOM production of 607koz remains largely unchanged from the April 2021 LOM. AISC/oz is expected to be approximately 12% higher over the LOM. This increase reflects updated modelling of the cost base in the latter years of the mine life, where mining extends deeper into the pit and the haulage costs increase. In addition, the change in ore blend over time is expected to lead to increased processing costs.

Resolute notes that the above AISC/oz assumes the Company is able to extend the tax exoneration it has received since the commencement of mining, for the remainder of the Mako LOM. As outlined in the Company’s 4E Preliminary Financial Statements (refer ASX release 24 February 2022), the Company is currently in discussions with the Senegalese authorities regarding the extension of the tax exoneration from five to seven years.

If the tax exoneration is not extended beyond five years, it is estimated that the LOM AISC/oz would increase from \$1,071/oz to \$1,145/oz, resulting from of the additional duties imposed. The Company is firmly of the view that it has satisfied all relevant grounds for the exoneration extension to be granted, specifically the two year extension to the mine life.

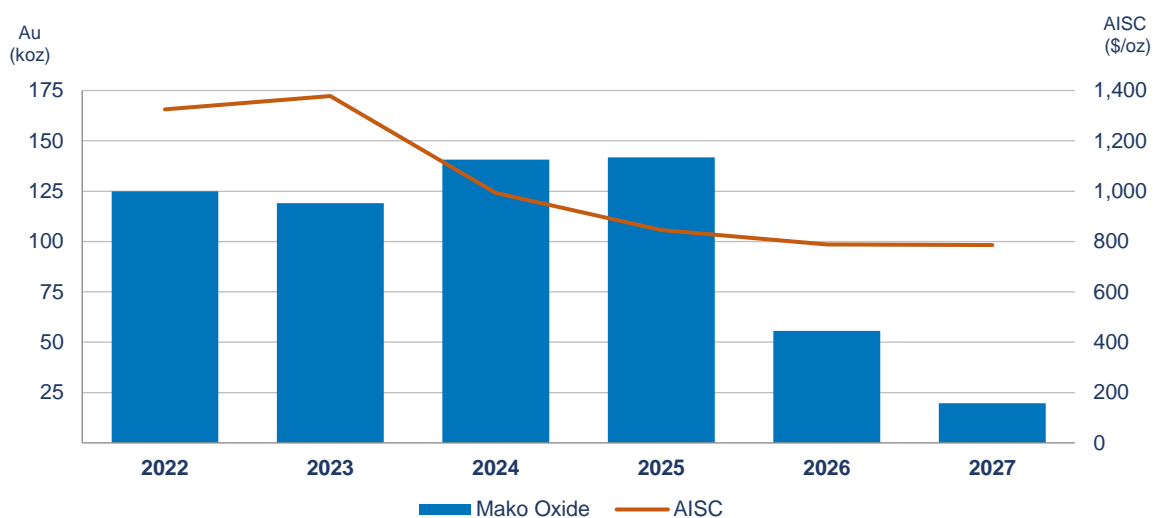


Figure 3: Mako LOM gold production and AISC

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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.

For details of the Ore Reserves used in this announcement, please refer to ASX announcement dated 4 March 2022 titled "Ore Reserves and Mineral Resource Statement". The Company is not aware of any new information or data that materially affects the Ore Reserves as reported in this ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in this ASX announcement continues 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 this announcement.

Cautionary Statement about Forward-Looking Statements

This announcement includes certain statements, estimates and projections with respect to the future performances of Resolute. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Resolute, of the anticipated future performance of Resolute's business based on interpretations of existing circumstances, and factual information and certain assumptions of economic results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than as reflected herein. Accordingly, no representations are made as to the fairness, accuracy, correctness or completeness of the information contained in this announcement including estimates or projections and such statements, estimates and projections should not be relied upon as indicative of future value, or as a guarantee of value of future results.

This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase securities in Resolute Mining Limited (ASX/LSE: RSG).

Authorised by Mr. Stuart Gale, Chief Executive Officer