Resolute

Equity Raising Presentation

Terry Holohan – Managing Director and CEO

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COMPETENT PERSONS STATEMENTS The information in this Presentation that relates to exploration results and estimates of Mineral Resources is based on, and fairy represents, 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 JORC Code. Mr Bruce Mowat is a full-time employee of the Company and holds equity securities in the Company. He has consented to the inclusion of the matters in this Presentation based on his information in the form and context in which it appears.

The information in this Presentation that relates to Resolute’s production targets and resultant financial forecast information (including in relation to the Sulphide Circuit Expansion and Syama Oxide) is based on, and fairy represents, 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 JORC Code. Mr Holohan is a full-time employee of Resolute and has consented to the inclusion of the matters in this Presentation based on his information in the form and context in which it appears.

The information in this Presentation that relates to Ore Reserves is extracted from announcements released to the ASX dated 4 March 2022 titled “Ore Reserves and Mineral Resource Statement” and dated 30 August 2022 titled “Two Million Ounce Mineral Resource at Syama North”, which are available to view on the Company’s website (https://www.rml.com.au/investors/asx-lse-announcements/). The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original market announcements 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, its estimates in the original market announcements continue to apply and have not materially changed.

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Assumptions on which the production targets in this Presentation are made are based on:

- Expanded capacity of 30-50% could be fed by material from the Syama North Resource
- To achieve the expanded capacity there is the potential to convert existing Oxide circuit to provide additional capacity for the Sulphide circuit The Oxide circuit has an Oxide capacity of 1.5Mtpa, with a modelled sulphide throughput capacity of up to 1.0Mtpa (Refer to the Syama Oxide throughput assumptions detailed in Section 4 of the Appendix (page 38) to the Company's Ore Reserves and Mineral Resource Statement at 31 December 2021, released to the ASX on 4 March 2022). This would also provide the flexibility to process Oxide material from Syama North or from future discoveries.
- The Roaster will require the addition of oxygen to handle the expanded milling and crushing capacity.
- Syama's mining, processing, site administration costs and royalties incurred in 2022 as disclosed in the Appendix ("Year-to-date 2022 Production and Costs") to Resolute's "Quarterly Activities Report" released to the ASX on 27 October 2022;
- Current mining and metallurgical performance, specifically this includes: mining rates, plant throughputs and recoveries achieved in 2022 and disclosed in Resolute's "Quarterly Activities Report" released to the ASX on 27 October 2022;
- Although metallurgical test work will be required during the Syama North Pre-Feasibility Study (PFS) and subsequent Definitive Feasibility Study (DFS), material from the Syama North pits was successfully processed through the Sulphide circuit in 2018; and
- A forecast long term gold price of $1,700 per ounce.

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Investment Highlights

New management team and stronger balance sheet positions Resolute for growth

Refreshed management team	• Revised strategy and focus under experienced Managing Director & CEO Terry Holohan, CFO Doug Warden and COO Geoff Montgomery
Demonstrated operational turnaround	• 4 consecutive quarters of incremental production growth to Q3 2022 • 29% increase in Syama Sulphide production following the plant shutdown in Q1 2022[1] • 2022 production guidance of 345,000oz at an AISC of $1,425/oz
Additional equity positions balance sheet for growth	• US$91m debt reduction de-risks the balance sheet leaving a US$65m net debt position post offer • Provides a financially flexible platform to grow Syama and in doing so reduce AISC/oz • Positions Resolute to participate in the highly prospective West African region
Syama North discovery provides expansion optionality	• 40% increase in Syama North resource to 20Mt @ 3.1g/t for 2Moz provides expansion flexibility[2] • To a nominal depth of 150m - Resource is open at depth[2] • PFS to evaluate low capex expansion options for Syama sulphide – expected completion Q1 2023: – Potential open pit resource may provide low capex feed to an expanded Sulphide circuit [2, 3, 4] – Evaluating 30-50% expansion of sulphide circuit up to 3.1Mt to 3.6Mt pa [3, 4] – Potential to convert existing Oxide circuit to provide additional capacity for the Sulphide circuit [3,4]

1. In the 6 months to 30 September 2022, Syama Sulphide's average daily gold production rate was 478oz versus 372oz for FY2021, representing a 29% increase.
2. Refer to ASX announcement entitled "Two Million Ounce Mineral Resource at Syama North" dated 1 September 2022 and Mineral Resource included in Appendix A below
3. Refer to Competent Person Statement above and ASX Listing Rule Disclosures in Important Notices & Disclaimers section above.
4. 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, with 42% Indicated and 4% Measured. 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.

Equity Raising

Equity Raising Overview

Offer Structure	• Institutional placement to professional and sophisticated investors ("**Institutional Placement**") in conjunction with a 1-for-1.11 accelerated non-renounceable entitlement offer ("**Entitlement Offer**"). • Underwritten A$140 million component comprising: – ~A$41 million Institutional Placement of ~258 million new fully paid ordinary shares ("**New Shares**"); – ~A$56 million accelerated institutional entitlement offer of ~348 million New Shares ("**Institutional Entitlement Offer**"); and – ~A$43 million non-accelerated retail entitlement offer of ~269 million New Shares. • Non-underwritten component comprising a non-accelerated retail entitlement offer of up to ~378 million New Shares to raise up to an additional ~A$60 million (assumes that the retail entitlement offer is fully subscribed).
Issue Price	• Fixed issue price of A$0.16 per New Share, which as at the last trading day of 9 November 2022, represents a: – 22.0% discount to the last closing price of A$0.205[1]; – 23.1% discount to the 5-day volume weight average price ("**VWAP**") of A$0.208[1]; and – 13.6% discount to the Theoretical Ex-Rights Price ("**TERP**")[2] of A$0.185.
Offer Details	• Under the Entitlement Offer, eligible shareholders will have the opportunity to subscribe for 1 New Share for every 1.11 existing Resolute shares held as at 7:00pm on 14 November 2022 ("**Record Date**"). • The Entitlement Offer is non-renounceable and entitlements will not be tradable or otherwise transferable. • The Entitlement Offer comprises an accelerated institutional component and a non-accelerated retail component ("**Retail Entitlement Offer**"). • Eligible retail shareholders with a registered address in Australia or New Zealand may subscribe for all, or part of their entitlement under the Retail Entitlement Offer and, if they take up all of their entitlement, they may apply for up to 50% of their entitlement as additional new shares via the oversubscription facility. • New Shares issued under the Equity Raising will rank pari passu with existing shares on issue in Resolute.
Use of Proceeds	• Equity Raising proceeds will primarily be used to pay down debt to strengthen the Company's balance sheet and release free cash flow that can be used for growth initiatives, including the potential expansion opportunity at Syama North (see slide 22 for further details).
Broker Syndicate	• Canaccord Genuity (Australia) Limited and Sprott Capital Partners acting as Joint Lead Managers and Joint Underwriters and Joint Bookrunners. • Euroz Hartleys and Joh. Berenberg, Gossler & Co. KG acting as Co-Managers.

1 Based on ASX trading only, not LSE
2 The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Resolute shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Resolute shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Resolute's closing price of A$0.205 on 9 November 2022 and the A$140 million underwritten component of the Equity Raising.

Sources & Uses

Stronger balance sheet enables continued focus on Syama North expansion opportunity

Underwritten component

- The underwritten A$140 million component of the Equity Raising will be used to pay down the Company's Syndicated Loan Facility.
- Post equity raising, net debt will be reduced from US$156m to US$65m[1,2].

Non-Underwritten Component

- Under the non-underwritten entitlement offer, in the event the Retail Entitlement Offer is fully subscribed, up to an additional A$60 million can be raised.
- In conjunction with existing cash reserves of A$77.3m and future free cash flow, these proceeds will be applied to:
    - supporting the Company's Syama North expansion plan;
        - drilling and test work to convert Resources to Reserves
        - completion of PFS in Q1 2023 and commence DFS
    - additional repayment of debt; and
    - funding general working capital and costs of the Equity Raising.

Syama North Expansion Potential

- Development of the Syama North resource is expected to provide ore feed for a low capex expansion of the Sulphide circuit to achieve economies of scale and reduce AISC per ounce (see slide 22 for further details).

Underwritten Sources & Uses

Sources	A$m	US$m[1]
Underwritten Institutional Placement	41	27
Underwritten Institutional Entitlement Offer	56	36
Underwritten component of the Retail Entitlement Offer	43	28
Total Sources	**140**	**91**

Uses	A$m	US$m[1]
Repayment of Syndicated Loan Facility[2]	140	91
Total Uses	**140**	**91**

1. Converted at A$0.65/US$1.00.Numbers shown may not sum correctly due to rounding.
2. The A$140m (US$91m) applied to debt repayments represents repayment in accordance with the terms of the Syndicated Facility Agreement between Resolute and its lenders prior to March 2024, being the date by which the Syndicated Loan Facility must be repaid in full.

Pro-Forma Position

		Pre-Equity Raising		Equity Raising Adjustments[2]		Debt Repayment/Expenditure Adjustments		Post-Equity Raising Pro-Forma[3,4]	
		A$	US$	A$	US$	A$	US$	A$	US$
Share price[1]	$m	0.205	0.13	0.16	0.10	-	-	0.185	0.120
Shares Outstanding	m	1,104	1,104	875	875	n/a	n/a	1,979	1,979
Market capitalisation (indicative) [1]	**$m**	**226**	**147**	**140**	**91**	**n/a**	**n/a**	**366**	**238**
Less: Net cash/(debt)	$m	241	156	140	91	-	-	101	65
Enterprise Value (indicative) [1]	**$m**	**467**	**304**	**-**	**-**	**-**	**-**	**467**	**304**
Pro Forma Net Cash/(Debt)									
Add: Cash and Bullion	$m	97	63	140	91	(140)	(91)	97	63
Less: Syndicated Loan Facility	$m	(285)	(185)	-	-	140	91	(145)	(94)
Less: Mali Overdraft Facility	$m	(53)	(34)	-	-	-	-	(53)	(34)
Less: Senegal Overdraft Facility	$m	(0)	(0)	-	-	-	-	(0)	(0)
Net Cash/(Debt)	**$m**	**(241)**	**(156)**	**140**	**91**	-	-	**(101)**	**(65)**
Net Debt/Enterprise Value	%	52%	52%					22%	22%
Net Debt/LTM Reported EBITDA	x	1.20	1.20					0.50	0.50

1. The Pre-equity share price is based on the closing price of A$0.205 prior to the Company entering a trading halt on 10 November 2022. TERP: Theoretical Ex-Rights Price
2. Equity Raising Adjustments only reflect the A$140m underwritten component of the Equity Raising. Under the non-underwritten component of the Equity Raising, up to an additional A$60 million can be raised (assuming the Retail Entitlement Offer is fully subscribed). These proceeds will be used to support the Company's Syama North expansion plan, further repay debt and fund general working capital.
3. The Post-Equity Raising Pro-Forma position is based on the debt and cash and bullion position as at 30 September 2022 adjusted for: the repayment of $140m (US$91m) of debt from the equity raising (“Adjusted Net Debt”). The market capitalisation is a pro-forma position based on the shares outstanding post the equity raising multiplied by the TERP (“Adjusted Market Cap.”). The pro-forma Enterprise Value = the Adjusted Market Cap. + Adjusted Net Debt.
4. The pro forma financial information is for illustrative purposes only is not intended to represent the Company’s future financial position.

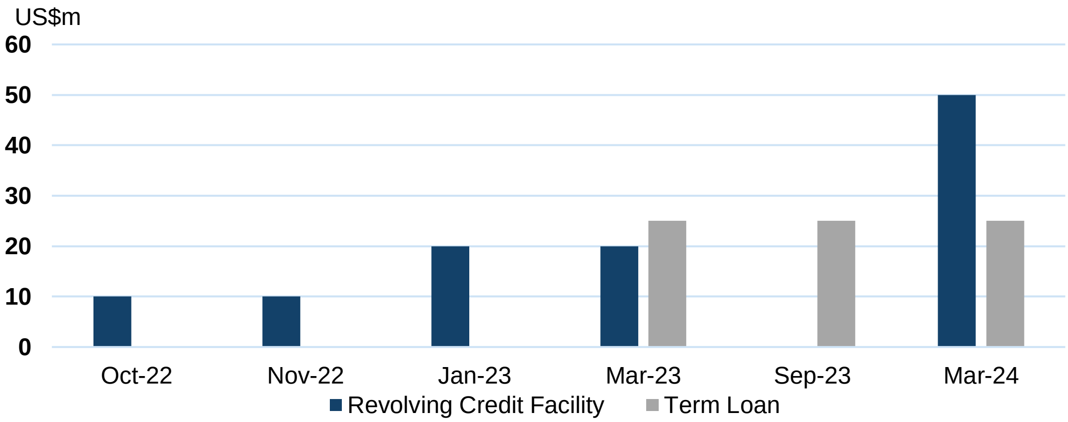
Enhanced Financial Flexibility[1]

Net Debt (US$m)

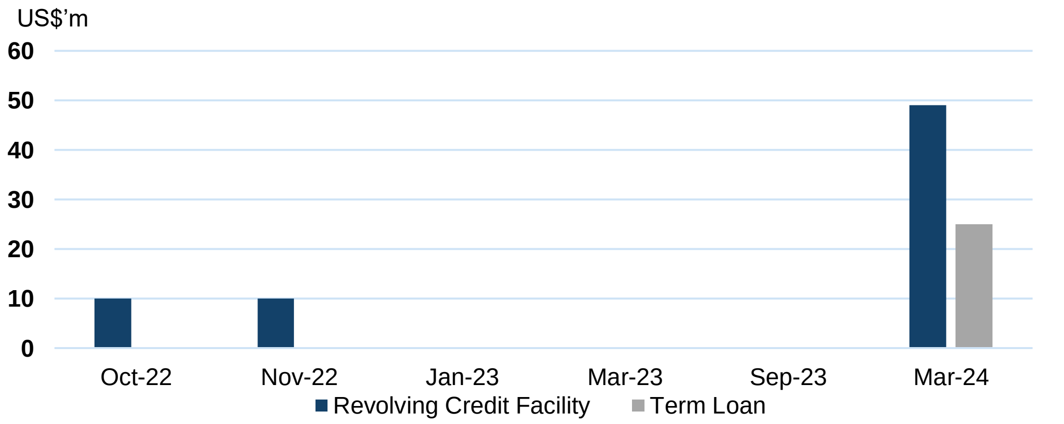
Net Debt / Enterprise Value[2] (%)

Net Debt / LTM EBITDA (x)

Pre-Equity Raising Debt Maturity[4]



Post-Equity Raising Debt Maturity[3,4]



1. Reflects the A$140m underwritten component of the Equity Raising. If the Retail Entitlement Offer is fully subscribed an additional A$60m will be raised.
2. Pro-forma Enterprise Value post equity raising is based on the Theoretical Ex-Rights Price of $0.185 post equity raising shares on issue, plus the net debt assuming $140m of equity proceeds are applied to paying down debt.
3. The Post Equity Raising Debt Maturity graph represents A$140m (US$91m) applied to debt repayments, in accordance with the terms of the Syndicated Facility Agreement between Resolute and its lenders prior to March 2024, being the date by which the Syndicated Loan Facility must be repaid in full.
4. October 2022 Revolving Credit Facility payment of $10m was made from proceeds received from the sale of Bibiani. This amount was not included in the net debt figure of $156.5m, as it was received subsequent to quarter end.

Indicative Timetable

Event	Date
Announcement of Equity Raising and Trading Halt	10 November 2022
Placement and Institutional Entitlement Offer opens	10 November 2022
Trading halt lifted and shares recommence trading	14 November 2022
Announcement of results of Placement and Institutional Entitlement Offer	14 November 2022
Entitlement Offer record date	14 November 2022
Retail Entitlement Offer opens and Retail Offer Booklet dispatched	17 November 2022
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	17 November 2022
Allotment and commencement of trading of New Shares under the Placement and Institutional Entitlement Offer	18 November 2022
Retail Entitlement Offer closes	5 December 2022
Announcement of results of Retail Entitlement Offer	7 December 2022
Settlement of New Shares issued under the Retail Entitlement Offer	9 December 2022
Allotment and commencement of trading of New Shares under the Retail Entitlement Offer	12 December 2022

The above timetable is indicative and subject to variation. Resolute and the Joint Lead Managers' reserve the right to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law.

Overview of Resolute

Resolute Portfolio

	Syama	Mako
Description	Long-life asset over 85km of strike in a highly prospective gold region	Conventional open pit mining and processing operations with near mine potential
Mineral Resources[2]	8.7Moz[1]	0.8Moz
Ore Reserves[2]	3.4Moz[1]	0.7koz
Oxide Plant Capacity	1.5Mtpa	2.1Mtpa
Sulphide Plant Capacity	2.4Mtpa	-
FY22 Production Guidance	225koz	125koz

1. As published when last fully reconciled on 31 December 2021 - thus excluding the 40% (~1.5 Moz) increase in MR at the Syama North and the 2022 depletion of the Syama Reserves which is considered immaterial (~0.2 Moz).
2. Refer to Appendix A for Group Reserves & Resources 31 December 2021.

Not for distribution or release in the United States

2022 Guidance

Production and AISC

- 345,000oz at an AISC of $1,425/oz

2022 Capex

- Sustaining capex included in AISC: $63m
  - $34m capitalised stripping costs (Mako: $22m; Syama: $12m)
  - $16m in tailings storage and several minor sustaining capex projects
- Non-sustaining capex: $18 million
  - $5m in milling circuit improvements, Sulphide circuit shut; $4m for remaining underground development equipment from contractor

Exploration Expenditure

- $15 million focused primarily on Syama North and Mako oxides

Group Forecast Production Update

Syama Sulphide	• Syama North Expansion prioritised over Tabakoroni underground which is located ~35km south of the Syama processing plant • Sulphide gold production for 2023 and 2024 is expected to average around 160,000 to 165,000 ounces per annum • 2023 AISC guidance to be provided January 2023 – all previous cost forecasts for 2023 and 2024 have been withdrawn • Considering ongoing PFS into the Syama North Expansion options, production and cost forecasts for 2025 and beyond are unable to be reliably estimated until the completion of the PFS – all previous production and cost forecasts have been withdrawn [1]
Syama Oxide	• Oxide mining is expected to cease in 2024 with processing of stockpiles expected to continue in 2025 • Oxide gold production for 2023 & 2024 is expected to average 65,000-70,000oz pa, with 2023 expected to be 20-25% higher than 2024 • 2023 AISC guidance to be provided January 2023 – all previous cost forecasts for 2023 and 2024 have been withdrawn[1]
Mako	• The March 2022 LOM Plan estimated the remaining production from the Mako operation to be 607koz between 2022 and 2027 • Gold production over this period is not expected to materially change, with current production forecasts unchanged. However, given the current inflationary pressures experienced in 2022, previously provided AISC forecasts for Mako have been withdrawn. • 2023 AISC guidance to be provided in January 2023

1 As a consequence of these withdrawals, the Group LOM production forecasts and AISC guidance set out in the Company's ASX Announcement titled "Life of Mine production update" has also been withdrawn

New Resolute Management

Revised strategy and focus under experienced new management

Terry Holohan
Managing Director and CEO
Appointed May 2022

- Over 40 years' experience in both executive and technical mining positions across Africa and Asia
- Joined Resolute in 2021 as COO and was instrumental in resetting operations at Syama
- Prior to joining Resolute, Mr Holohan was CEO of PT Archi Indonesia and Paramount Mining Corporation

Doug Warden
Chief Financial Officer
Appointed September 2021

- Over 28 years' experience in financial and strategic positions in the mining industry and professional services
- Prior to joining Resolute, Mr Warden was CFO of CBH Group Ltd and Iluka Resources Ltd

Geoff Montgomery
Chief Operating Officer
Appointed August 2022

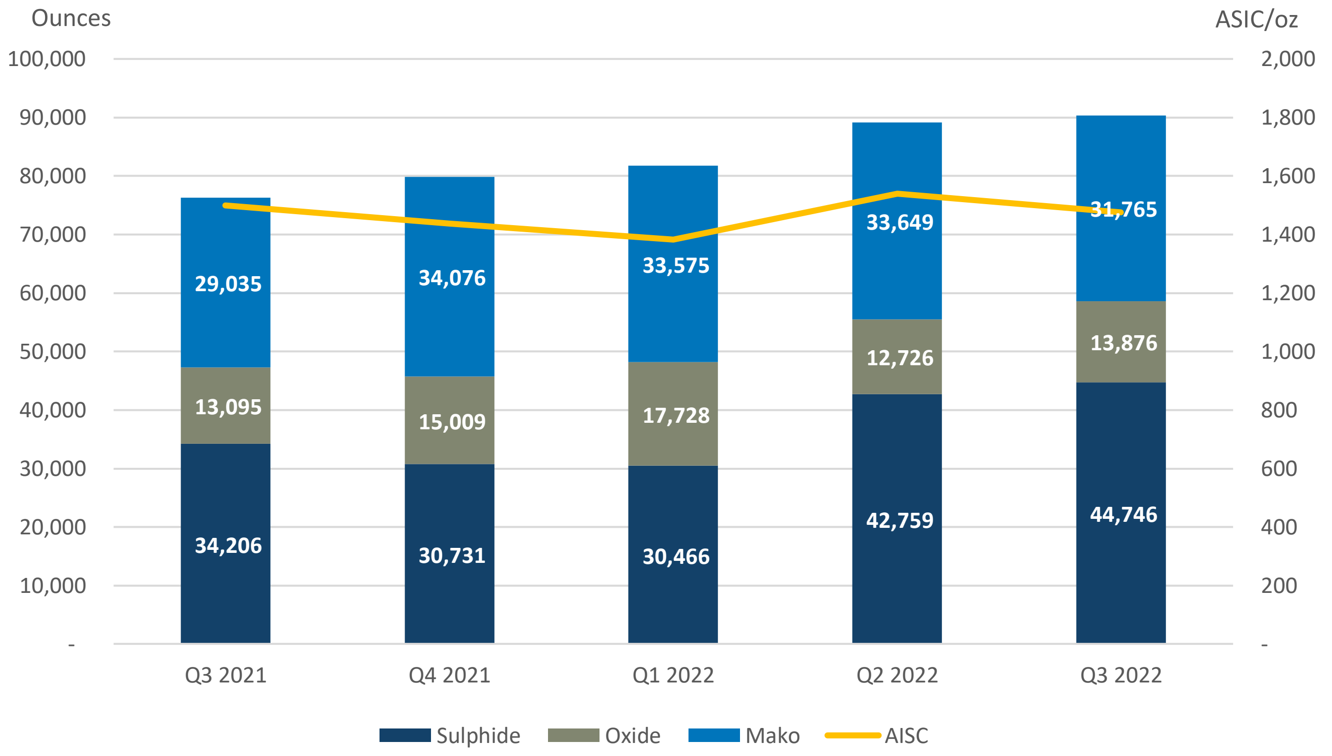
- Over 35 years' experience in operations management, engineering, and corporate management
- Prior to joining Resolute, Mr Montgomery spent more than half his career in large scale mining operations management in central and southern Africa

Consistent Production Improvement

Q3 2022 reflects:

- 4 consecutive quarters of incremental production growth to Q3 2022
- 29% increase in Syama Sulphide production following the plant shutdown in Q1 2022[1]
- Syama Sulphide head grade increased in Q3 2022 to 2.80g/t from an average of 2.48g/t for 12 months to 30 June 2022
- Mako September production impacted by a 3-day planned reconfiguration work on the mill

Gold Production & AISC Q3 2021 – Q3 2022



1. In the 6 months to 30 September 2022, Syama Sulphide's average daily gold production rate was 478oz versus 372oz for FY2021, representing a 29% increase.

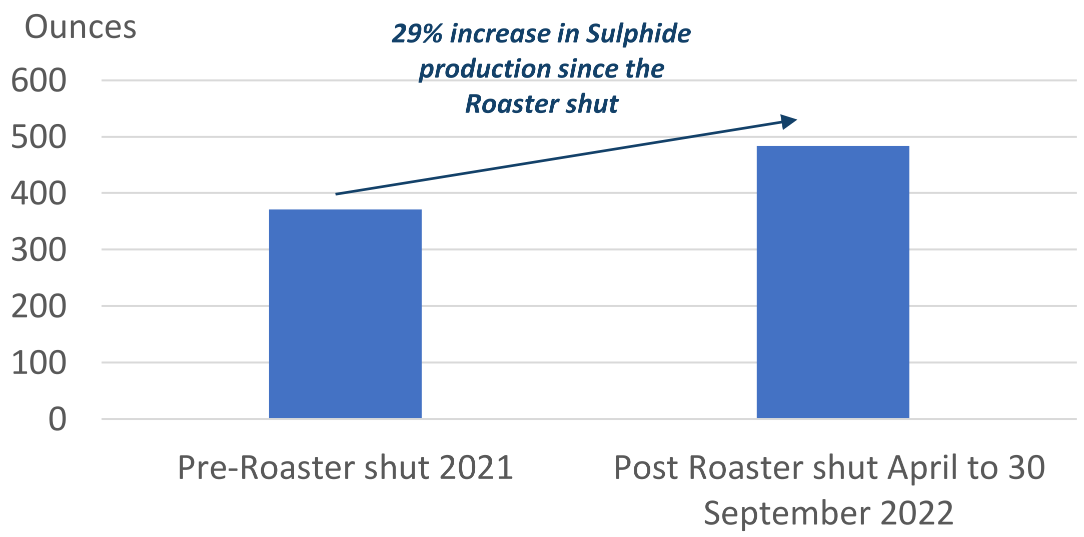
29% increase in Sulphide Gold production since Q1 22 Roaster shut[1]

Significant improvement in availability and throughput since April 2022

Sulphide Circuit Physicals

	Pre-Roaster shut 2021	Post Roaster shut April to 30 September 2022
Roaster availability	91.8%	94.3%
Roaster utilisation	84.5%	93.0%
Roaster throughput	19.1tph	24.3tph

Daily Average Sulphide Gold Production



1. In the 6 months to 30 September 2022, Syama Sulphide's average daily gold production rate was 478oz versus 372oz for FY2021, representing a 29% increase.

Syama North Expansion Potential

Syama North Updated Mineral Resource Estimate

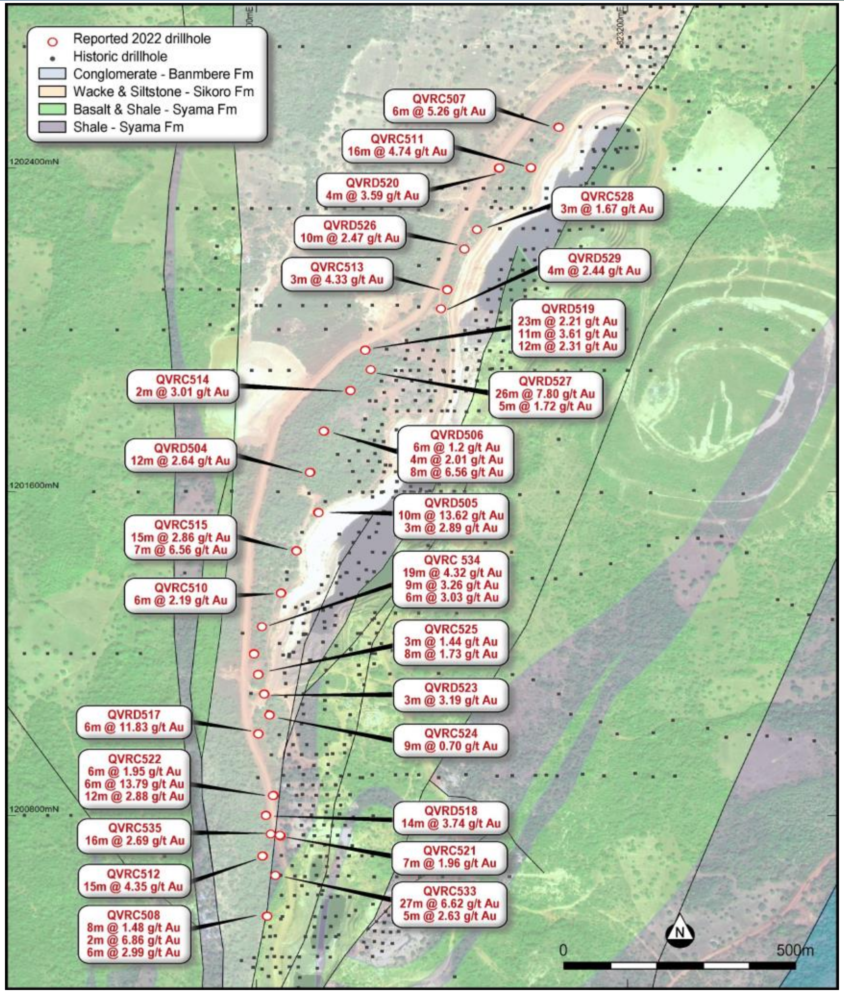
- 40% increase in Syama North Resource and grade confirmed potential for a new open pit mine adjacent to the Syama processing complex[1]
- Updated Resource is currently being used to inform a PFS (due Q1 2023)

Low capex expansion opportunity

- Low capex development opportunity at Syama North is expected to provide higher grade ore feed sourced from open pit mining for a low capex expansion of the Sulphide circuit by 30-50% to achieve economies of scale and reduce AISC per ounce [2,3]
- Quality of the Syama North ore has the potential to relieve pressure on the Syama underground mine and improve operational flexibility

Drilling

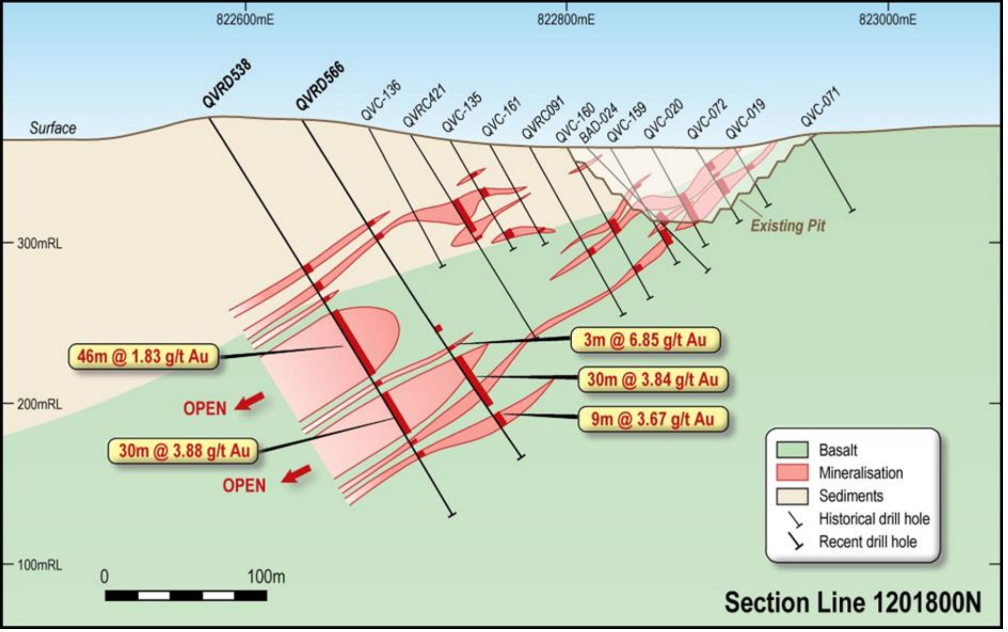
- Diamond and RC drilling programs at Syama are ongoing with drilling planned for the remainder of 2022
- Extensional and infill drilling targeting further resource expansion at Syama North, with sulphide mineralisation open at depth and appears to be contiguous along the entire strike length of the Beta and A21 deposits



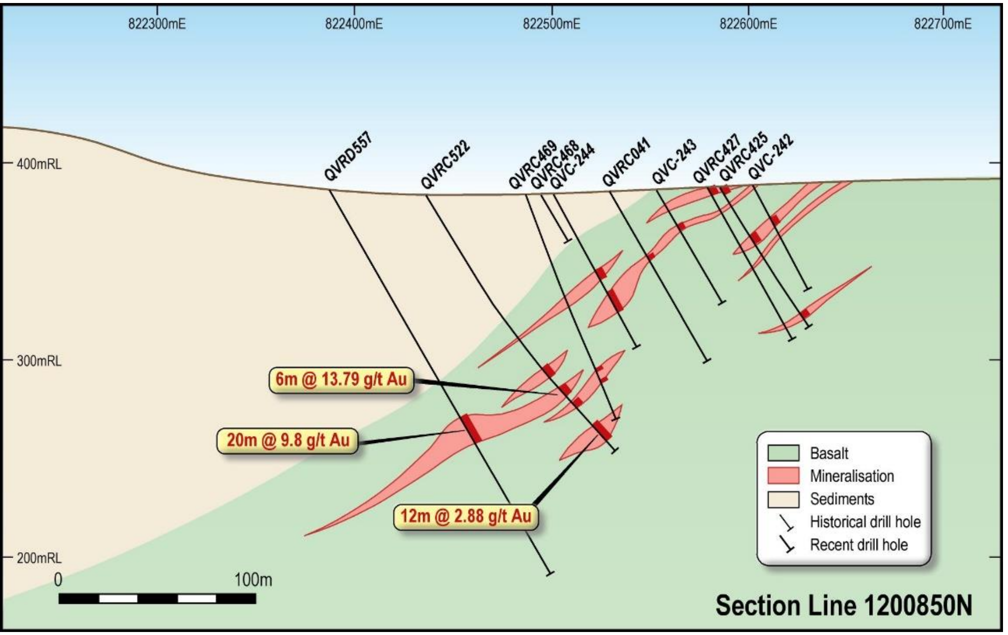
1. Refer to ASX announcement entitled "Two Million Ounce Mineral Resource at Syama North" dated 1 September 2022 and Mineral Resource included in Appendix A below
2. Refer to Competent Person Statement above and ASX Listing Rule Disclosures in Important Notices & Disclaimers section above.
3. It is envisaged that this expanded capacity would be fed by material from the Syama North Resource, approximately 54% of which is in the Inferred Resource category, with 42% Indicated and 4% Measured. 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.

Exploration - Syama North

Latest Mineral Resource a 40% increase[1]



Cross Section at 1201800N showing drillholes and results

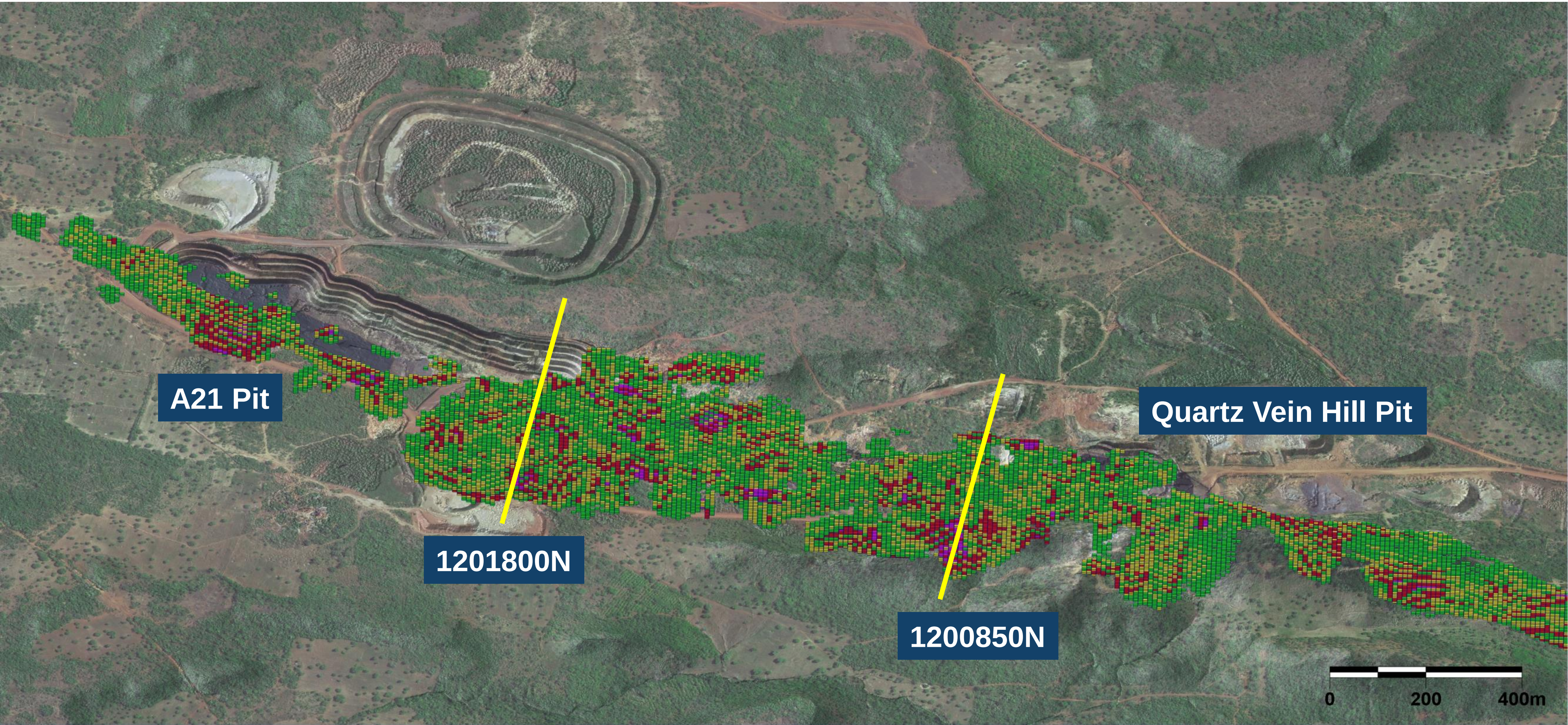


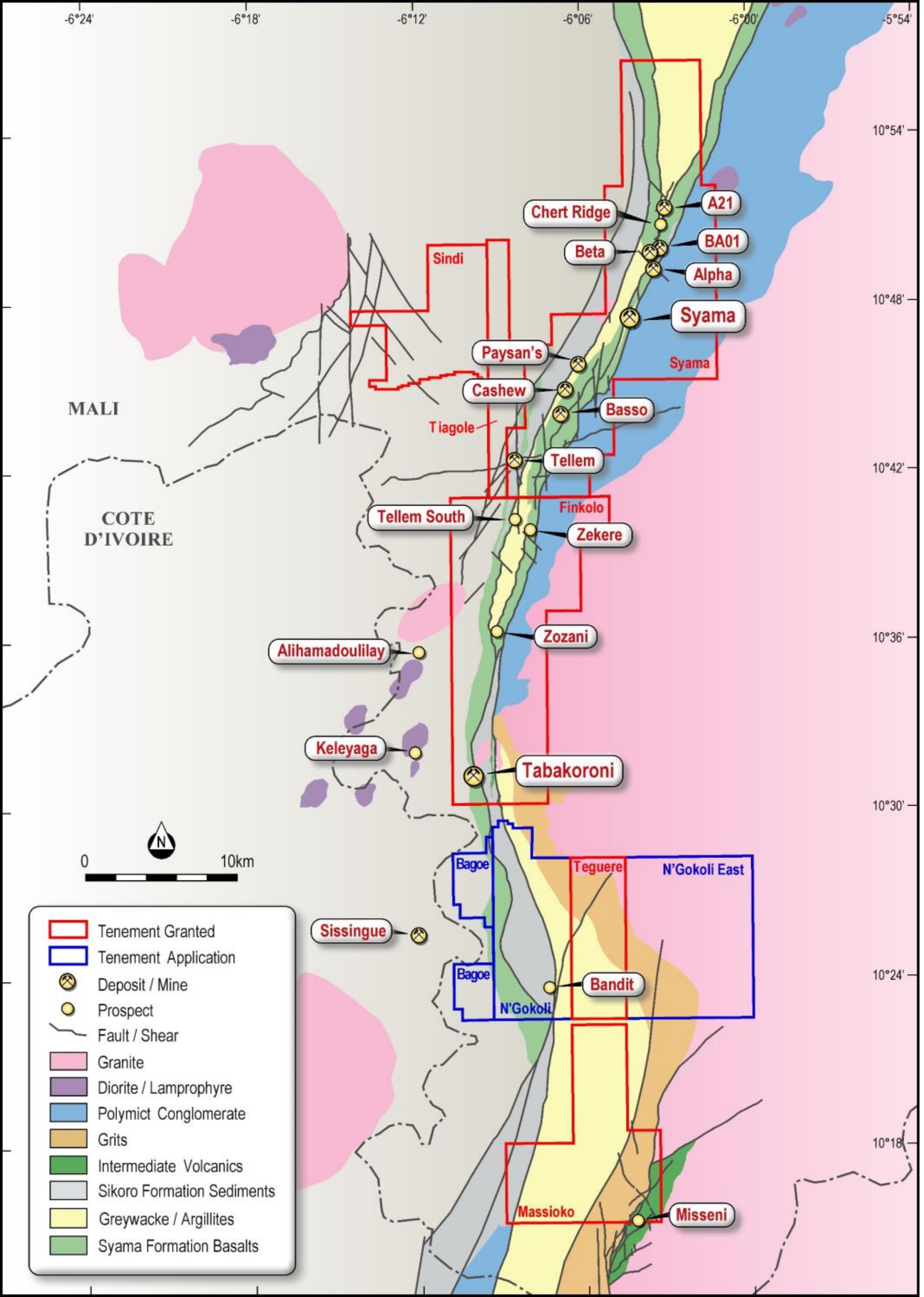
Cross Section at 1200850N showing drillholes and results

- Updated Mineral Resource Estimate for Syama North increases to 2 Moz at a cut-off grade of 1 g/t Au
- Recent Syama North drilling results over 3 km of strike, detailed below:
  - QVRD557 - 20m @ 9.80g/t from 133m
  - QVRD538 - 30m @ 3.88g/t from 202m
  - QVRD566 - 30m @ 3.84g/t from 183m
  - QVRD568 - 19m @ 8.22g/t from 140m
  - QVRD530 - 17m @ 5.22g/t from 189m
  - BARD261 - 5m @ 30.02g/t from 134m
  - QVRC559 - 5m @ 18.38g/t from 97m
  - QVRC573 - 9m @ 16.00g/t from 123m
- Area 4-8km from Syama Complex - largely pre-stripped via previous oxide extraction
- Diamond drilling continues - new intersections outside updated resource
- Recently commenced PFS into low capital expansion options

[1] Refer to ASX announcement entitled “Two Million Ounce Mineral Resource at Syama North” dated 1 September 2022

Syama North 20Mt @ 3.1g/t Au for 2 Moz (surface to 150m)



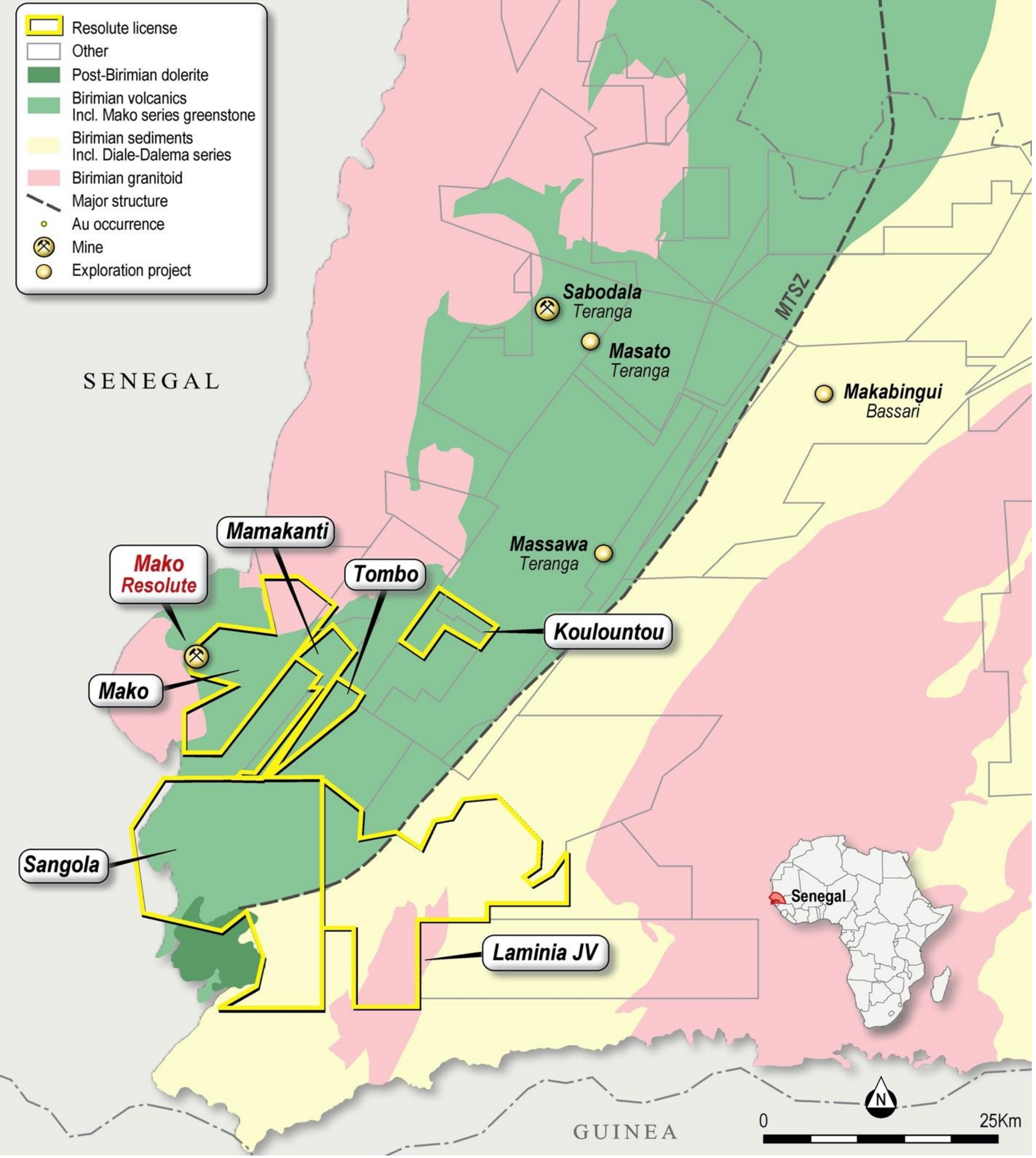


Exploration - Syama

Syama Greenstone Belt

- Resolute controls the entire 85km strike length of the Syama Greenstone Belt
  – Highly endowed gold belt with total Mineral Resources of 8.7 Moz
  – Ore Reserves of 3.4 Moz
  – Production of 2.5Moz since acquired by Resolute in 2004
  – Very well-known geology and mineralisation systems
  – High resolution Helimag completed in Q3 2022 across full 85 km of strike
- Concentrated on oxide exploration only for the last 4 years
  – Limited oxide Mineral Resources and Ore Reserves
- Continued focus for remainder of 2022 on sulphide and oxide exploration
- Recently agreed farm-in with African Gold Ltd to earn up to 80% of their Syama Shear Zone Project by spending US$0.5m over 2 years and commencing a Feasibility Study[1]

[1] Refer to ASX announcement titled: "African Gold and Resolute Mining enter into Earn-In Agreement" dated 12 October 2022



Exploration - Mako

Near mine exploration focus to support the capital investment in the operation

Mako
- Several near-mine targets on Mine Lease
- Mako NW target, soil anomaly parallel to Mako mine

Laminia JV
- Recently signed JV on Laminia permit located 15km from Mako
- Outcropping gold mineralisation coincident with soil and rock chip gold anomalies
- Located on Massawa Shear Zone - major regional mineralising structure

Tomboronkoto JV, Senegal
- Previous drilling by Randgold at the Tomboronkoto prospect
- Excellent potential for satellite mill feed – 15km SE of Mako
- Open along strike and down dip with artisanal mining over 2km strike

Compelling Investment Proposition

Equity raising is the final step in Resolute's transition to a sustainable gold producer with a de-risked balance sheet

Refreshed management team	• Revised strategy and focus under experienced Managing Director & CEO Terry Holohan, CFO Doug Warden and COO Geoff Montgomery
Syama North discovery provides expansion optionality	• 40% increase in Syama North resource to 20Mt @ 3.1g/t for 2Moz [1] • PFS to evaluate low capex expansion options for Syama sulphide – completion Q1 2023 [2,3] • Potential open pit resource provides low capex feed to an expanded Sulphide circuit [2,3] • PFS evaluating up to a 30-50% expansion of sulphide circuit up to 3.1 to 3.6Mt pa [2,3]
Mako – a strong cash flow generator	• Mako has generated $264m since acquisition in August 2019[4] • Mako expected to produce 607oz and strong free cash flows over the remaining life of mine
25+ years experience in Africa	• Since commencing in Africa in 1996, Resolute has produced 5.9Moz of gold • West Africa is a highly prospective gold region • Resolute has a demonstrated ability to build and operate gold mines in the region
Additional equity positions balance sheet for growth	• US$91m debt reduction de-risks the balance sheet leaving a US$65m net debt position • Provides a financially flexible platform to expand Syama and in doing so reduce AISC/oz • Positions Resolute to participate more actively in the highly prospective West African region

1. Refer to ASX announcement entitled "Two Million Ounce Mineral Resource at Syama North" dated 1 September 2022 and Mineral Resource included in Appendix A below.
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3. 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, with 42% Indicated and 4% Measured. 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
4. Total Mako free cash flow (operating cash flow less investing cashflows) from Acquisition to 30 September 2022.

Key Risks

Key Risks

This section discusses some of the risks associated with an investment in Resolute. Resolute and its subsidiaries (together, the "**Group**") business is subject to a number of risk factors both specific to its business and of a general nature which may impact on the Group's future performance. Before subscribing for New Shares, prospective investors should carefully consider and evaluate whether the Group, its business and the New Shares are suitable to acquire having regard to their investment objectives and financial circumstances and taking into consideration material risk factors. The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Group or by investors in Resolute. The below factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Group and the value of the New Shares offered. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

Operational risks

As part of its business operations, the Group carries out drilling, mining and processing activities which carry risk and as such, these activities may be curtailed, delayed or cancelled as a result of a number of factors outside the Group's control. These factors include geological conditions, logistical issues (which includes the potential inability to export gold out of Africa), technical difficulties (which includes the failure of plant and other automated equipment), securing and maintaining tenements, shortages of skilled professional staff, weather and construction of efficient processing facilities. The operation may also be affected by force majeure, changes in geology, fires, terrorism, labour disruptions, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events.

As with most operating mines, Ore Reserves, Mineral Resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs which evolve as the mine moves through different parts of the ore body and the gold price assumed in the calculation of the Ore Reserve.

Financial obligations

As at 30 September 2022 the Company has US$185 million outstanding of senior debt with a syndicate of international banks comprising a three-year US$150 million revolving credit facility, currently drawn to US$110 million (due 25 March 2024) and a four-year US$150 million amortising term loan facility currently drawn to US$75 million (due 25 March 2024). The repayment of all debt facilities is dependent on the Group generating sufficient cash flow from the production of gold to make the repayment or alternatively, being able to refinance these facilities.

As at 30 September 2022, total borrowings were US$219.7 million comprising US$185.0 million drawn on the senior debt facility and US$34.7 million drawn on the unsecured overdraft facilities in Senegal and Mali. Any failure to service any of the remaining facilities or to refinance them could result in a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The Group is currently dependent on production from its key mining assets at the Syama Gold Mine and the Mako Gold Mine in order to generate revenue and cash flow. The Group expects that the Syama Gold Mine and the Mako Gold Mine will continue to provide all of the Group's operating revenues and cash flows from mining operations at least in the short to medium-term.

The achievement of the Group's operational targets and ability to produce the expected amounts of gold are subject to the completion of planned operational goals on time and according to budget, and are dependent on the effective support of the Group's personnel, systems, procedures and controls. Any failure of these or any adverse mining conditions at the mines may result in delays in the achievement of operational targets with a consequent material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Key Risks (continued)

Licences and approvals

The Group's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or granting of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these tenement rights depends on the Group being successful in obtaining required statutory approvals and complying with regulatory processes (including the stamping and registration of documentation relating to these tenement rights). A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Group's title to such tenement rights and which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Group's prospecting licences and mining lease. The renewal or grant of the terms of each licence and mining lease is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Group may be curtailed or prohibited from continuing with its exploration, development and mining activities or proceeding with any future development which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

While the Group has attempted to diligently investigate its title to, and rights and interests in, the licences held by it, and, to the best of its knowledge, such title and interest are in good standing, this should not be construed as a guarantee of the same. The licences may be subject to undetected defects. Although the Group has not to date discovered any such defects, if a defect does exist it is possible that the Group may lose all or part of its interest in those of the licences to which the defect relates, which could have a material adverse effect on the Group’s business, prospects, financial condition and results of operations.

Environmental

All phases of the Group’s operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group's operations

Environmental hazards may exist on the properties on which the Group holds interests which are unknown to the Group at present and which have been caused by previous or existing owners or operators of the properties and there is potential that the Group may have to bear the burden of any rectification costs for any environmental hazards that arise and become known to the Group.

Government approvals and permits are current and may in the future be required in connection with the operations of the Group. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties or sale of gold.

Operations at the Syama Gold Mine include a number of potential risks in relation to various emissions being above legal requirements and/or resulting in harm as a result of the operation of a roaster, tailings dam (sulphate and cyanide) and dust. Consequences of this risk are loss of licence to operate, reputational damage and material fines.

Key Risks (continued)

The Group's activities at the Mako Gold Mine employ processes and chemicals that may be harmful to the environment. The Mako Gold Mine has been designed both as a zero discharge project during the operational phase, and to avoid physical resettlement and minimise economic resettlement. As a result, the Group will work to both minimise the environmental impact of its operations at all times and where possible seek to enhance the environment around the Mako Gold Mine. Notwithstanding this undertaking, there is potential for environmental and safety hazards to be present at the Mako Gold Mine as a result of the processes and chemicals used in extraction and production of gold. Such environmental and safety hazards may involve the inadvertent or unforeseen discharge of materials and contaminants into the environment, the disturbance of land and other potential harm to the environment.

This risk is further increased by the Mako Gold Mine's proximity to the UNESCO World Heritage-listed Niokolo-Koba National Park ("**PNNK**") and the Gambia River, both of which are environmentally sensitive areas. Any inadvertent or unforeseen discharge of materials and contaminants into the environment, the disturbance of land and other potential harm to the environment could carry with it a higher risk of reputational damage and/or losses associated with environmental hazards and rehabilitation than were a comparable incident to occur in a less environmentally sensitive area. Any reputational consequences, actions or payments may have a material adverse effect on the Group's business, results of operations and financial condition and the price of the New Shares .

If any such environmental risks outlined above materialised, the consequences of which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Change in government regulations

The Group's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. Although the Group's exploration, mining and planned development activities are currently believed by the Group to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Many of the Group's mineral rights and interests are subject to governmental approvals, licences and permits. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Group will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Failure to comply with Applicable Laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties such as the Group, engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of Applicable Laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Group and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Although the Group has not experienced any material changes in law or regulation which have affected its business, if there was such a material change, this could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Key Risks (continued)

Gold price

As a producer of gold, earnings of the Company are correlated to the price of gold.

The gold price fluctuates and is affected by numerous factors beyond the control of the Company. These factors include, but are not limited to, world demand for gold and other metals, forward selling by producers, production cost levels in major metal-producing regions, expectations with respect to the rate of inflation and deflation, interest rates, currency exchange rates, the global and regional supply of, and demand for, jewellery and industrial products containing metals, production levels, inventories, costs of substitutes, changes in global or regional investment or consumption patterns, sales by central banks and other holders, speculators and producers of gold in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of gold may have a material adverse impact on the Group's projects and anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Group to finance the exploration, mining and development of its existing and future mineral projects and may also impact operations by requiring a reassessment on the feasibility of a particular project. Even if a project is determined to be economically viable, the need to conduct a reassessment following an adverse gold price movement may cause substantial delays or may interrupt operations until the reassessment can be completed. The Group will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its Ore Reserves and Mineral Resources. The revenue the Group derives through the sale of gold is exposed to gold price risks, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Operating and capital costs

Operating and capital costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described in this document could affect the ultimate accuracy of such estimates and result in an increase in actual operating and/or capital costs incurred: (i) unanticipated changes in grade and tonnage of gold ore to be mined and processed; (ii) incorrect data on which engineering assumptions are made; (iii) equipment delays; (iv) labour disputes and negotiations; (v) changes in government regulation including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals; and (vi) title claims which may have a material adverse effect on the prospects of the Group.

Replacement of Ore Reserves

Resolute must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower Ore Reserve base. The Ore Reserve base of Resolute may decline if reserves are mined without adequate replacement and Resolute may not be able to sustain production beyond the current mine lives, based on current production rates. Exploration is highly speculative in nature and costly. Resolute's exploration projects involve risks and therefore may be unsuccessful. Any unsuccessful exploration projects may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

There is also no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

Key Risks (continued)

Tax treatment of non-Australian investors in an Australian company

The Company is organised and exists under the laws of Australia and, as such, the Australian tax regime applies to the distribution of profit and other payments from the Company to its shareholders. The taxation of income from such payments, as well as other income, for instance, from the sale of the New Shares, may vary depending on the tax residence of the Shareholder, as well as the existence and provisions of double tax treaties between a Shareholder's country of residence and Australia. Tax provisions applying to particular shareholders may be unfavourable and/or may change in the future, in a way which has an adverse effect on the tax treatment of a Shareholder's holding of the New Shares.

Change in tax status

Any change in the Group's tax status or in taxation legislation in any jurisdiction in which the Group operates could affect the Group's profitability and ability to make returns to shareholders.

Tax risks relating to the Syama Gold Mine

The Company's accounts as at 30 June 2022 included a provision for US$25 million for indirect taxes for Resolute's subsidiaries Société des Mines de Syama S.A ("SOMISY") and Société des Mines de Finkolo S.A ("SOMIFI") in Mali, for the tax years ended 31 December 2018, 2019 and 2020. The factual basis and validity of these demands have been strongly disputed by Resolute due to fundamental misinterpretations of the application of certain tax laws applicable to each of the entities with reference to the provisions of each of SOMISY's and SOMIFI's respective Establishment Conventions. Resolute continues to work with its legal and tax advisors to contest the demand and will resist any efforts to enforce payment. There can be no certainty that Resolute will be able to successfully dispute the tax claimed by the Mali Tax Authorities.

The Company's accounts as at 30 June 2022 included receivables totalling US$11.9 million in relation to: VAT the Company has paid and is entitled to have repaid by the Malian tax authority; and fuel duty receivable relating to amounts paid between January 2018 and October 2021 on exonerated fuel. In addition, the accounts include an income tax asset of US$16.9 million relating to historical amounts owing from the Malian government for cash overpayments for income tax paid by both SOMISY and SOMIFI. Whilst the Company maintains that these balances are recoverable, given the current financial position of the Malian government, there remains a risk that the Company may not be able to recover these amounts.

Tax risks relating to the Mako Gold Mine

The Group also benefits from a number of tax benefits that are dependent on its future exploration activities at the Mako Gold Mine being successful.

Pursuant to the terms of the Mining Convention, PMC is fully exempted from corporate income and other taxes (including VAT, export taxes and certain stamp duties), for a period of seven years until July 2023. However, if, within two and a half years of commencement of gold production (being July 2020) PMC has not added at least one additional year of production to the initial life of mine, this tax exemption would have expired in July 2021. PMC submitted the application for the extension of the exemption to seven years to the Government, showing that it had extended the mine life by at least one additional year following a successful exploration programme.

On 31 December 2021, the Senegal Ministry of Mines advised that it had not granted the expected extension of the tax exoneration period from 5 years to 7 years (the "Exoneration Extension"). Resolute is disputing this position and 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. Resolute is working with the Senegalese authorities to resolve this matter and has received confirmation from the Minister of Mines advising that they will review the Exoneration Extension.

Key Risks (continued)

Notwithstanding this, as required under the relevant accounting standards, a provision of US$44.6 million has been recognised in the Company’s accounts to 30 June 2022 in relation to customs, duties and income taxes the Company may be required to pay if it were to be unsuccessful in obtaining the 2 year extension to tax exoneration until June 2023. The Company believes it has a very strong position in relation to this matter and reserves the right to prosecute this case in an international arbitration court if required. However, there is a risk of material payments being made to the Senegal tax authority in relation to this matter. The loss of such tax exemption could have an adverse effect on the Group’s business, prospects and financial results.

On 20 December 2021, as part of its ongoing Base Erosion and Profit Shifting Project, the OECD/G20 published Global Anti-Base Erosion Model Rules (known as “Pillar 2”). The proposal – which has been agreed by 137 countries – seeks to ensure that large multinational enterprises pay a minimum level of tax on the income arising in each of the jurisdictions where they operate by imposing a 15% minimum “effective tax rate”. As such, even if the Exoneration Extension is ultimately granted, if tax exonerations cause the Group’s global effective tax rate to fall below 15% then top-up taxes may be imposed, depending on how the Pillar 2 rules are implemented by individual jurisdictions. In these circumstances, the overall benefit to the Group of such tax exonerations could be reduced.

Underground mining

The Group's current mine plans at its projects involve mining of certain orebodies through underground mining methods. Underground mining can be more complex than open pit mining and any expansion into underground mining will also bring with it a new set of mining risks including orebody continuity and faulting, ventilation, cave-ins and flooding. These risks can affect or prevent ongoing underground operations, which can adversely affect the Group's ability to extract ore from its projects, and consequently its profitability and the price of its shares. The additional complexity involved in underground mining also increases the risk of capital cost increases or delays occurring in the underground development timetable. Any delays in the delivery of ore to the processing plant could lead to production shortfalls or a requirement to amend the overall project mine plan which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Industrial disputes

Relations between the Group and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Group carries on business. Changes in such legislation or in the relationship between the Group and its employees may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group has approximately 1,164 direct employees and incurs substantial labour costs in order to conduct its operations. In addition, the required labour force may expand and total labour costs may increase substantially. Changes to the prevailing labour costs in Australia, Mali, and or Senegal, may also lead to an increase in total labour costs.

Mali also has a relatively high level of industrial disputes, which could result in disruption to the Group’s mining projects at the Syama Gold Mine. Any extended industrial action could have a material adverse effect on the production output from the mine and the Group’s business, prospects, financial condition and results of operations.

If for any reason the Group seeks to reduce its workforce, for example if it does not meet operational targets and is required to scale back operations to conserve capital, there may be significant termination costs associated with reducing the size of the workforce. There may also be political and community concerns about any significant reduction in the workforce at any of its projects.

As the Group's business grows, it may require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. In addition, given the remote location of the assets, the lack of infrastructure in the nearby surrounding areas, and the shortage of a readily available labour force in the mining industry in those areas, the Group may experience difficulties retaining the requisite skilled employees in Mali and Senegal. While the Group believes that it will be successful in attracting and retaining qualified personnel and employees, there can be no assurance of such success.

Key Risks (continued)

Joint venture parties, contractors and agents

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Group is, or may become a party; or insolvency or other managerial failure by any of the contractors used by the Group in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Group for any activity which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Access to infrastructure

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Group, may need to construct and support the construction of infrastructure, which includes permanent water supplies, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable rail facilities, roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Group's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Group's sites could materially adversely affect the Group's results of operations or financial condition. Furthermore, any failure or unavailability of the Group's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect the production output from its mines or impact its exploration activities or development of a mine or project.

Specifically, the Syama Gold Mine, and to a lesser extent the Mako Gold Mine, are remote mine sites with extensive supply lines supporting operations and relatively poor transport infrastructure. The risk of any interruption to the supply chain may result in shortage or absences of key materials and consumables causing delays or suspension of production, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Reclamation/rehabilitation costs

The Group's operations are subject to costs to reclaim properties after the minerals have been mined from the site. The obligation represents a future cost for the Group. As mine plans are estimates only and subject to change, the current estimate may not represent the actual amount required to complete all reclamation activity. If actual costs are significantly higher than the Group's estimates, its financial performance may be materially affected which in turn could have a detrimental impact on the value of the New Shares .

Tailings Storage Facilities

Tailings Storage Facilities ("TSF") store large amounts of mining waste which are generated as a by-product when extracting minerals. As such, they can pose serious threats to humans and the environment, especially in case of their improper design, handling or management. Thus, a failure may result in uncontrolled spills of tailings, dangerous flow-slides or the release of hazardous substances, leading to major environmental catastrophes and potential casualties and loss of life. The effective and safe disposal of mining wastes presents technical and environmental issues. Any failure of a TSF may have material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Climate change

Resolute acknowledges the impacts of climate change and understands that its assets located in Mali and Senegal may, from time-to-time, experience severe climatic conditions. Severe weather events, such as torrential rain, potentially causing flooding, could have a material adverse effect on operations, including on the delivery of supplies, equipment and fuel, and exploration and production levels which in turn could negatively impact the financial condition and prospects of the Group.

Key Risks (continued)

COVID-19

The COVID-19 pandemic can still impact global commodity prices and lockdowns in other countries such as the local lockdowns in China have created logistical disruptions.

Nevertheless, the global impacts of the COVID-19 pandemic has created volatility in commodity prices and resulted in government-regulated restrictions which have placed pressure on supply chain structures.

Resolute's operations have not been materially impacted by Government regulated COVID-19 related restrictions and the Group has not amended current production or cost guidance due to COVID-19 related restrictions or issues.

Resolute will continue to assess and update the Group's response to the COVID-19 pandemic. Re-escalation of the COVID-19 pandemic, and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to impact gold production, earnings, cash flow and the Company's balance sheet (including carrying value of the Syama Gold Mine and the Mako Gold Mine) which would in turn affect the value of the New Shares.

Interruptions to supply of services and equipment

The Group relies on the supply and availability of various services and equipment in order to successfully run its operations. For example, timely delivery of mining equipment and consumables (such as fuel) and the availability of such equipment and consumables is essential to the Group's ability to produce gold. Any delay to the supply and availability of the various services and equipment may have material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Competition

The mineral resource industry is competitive in all of its phases. The Group competes with other companies, including major mining companies. Some of these companies have greater financial and other resources than the Group and, as a result, may be in a better position to compete for future business opportunities. The Group competes with other mining companies for the acquisition of mining leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Specifically, the Group also competes with many other companies in Australia, Mali and Senegal. There can be no assurance that the Group can compete effectively with these companies.

Key Risks (continued)

External financing

The Group’s current operations and expansion plans do not envisage that additional funding or capital will be required within the next 18 months. However, mining operations, exploration and development involve significant financial risk and capital investment and the Group may require additional funding in the future to expand its business and may also require additional capital in the future to, among other things, develop some of the Group’s permits or take advantage of any acquisition opportunities. While the Directors are currently of the view that the Company would be able to raise additional funding on commercially acceptable terms if required, there is no guarantee that this will be the case.

In such circumstances, the Group may need to seek funding from third parties if internally generated cash resources and available credit facilities, if any, are insufficient to finance these activities. Any debt financing, if available, may involve financial or other covenants which may limit the Group’s operations and principal amounts under any debt financing arrangements entered into by the Group may become immediately due and payable if it fails to meet certain restrictive covenants. Failure to obtain such additional funding, if required in the future, may have a material or adverse effect on the Group and its financial position.

Disputes

Legal proceedings may arise from time to time in the course of the Group's activities. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that such litigation may be brought against the Company or a member of the Group in the future, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group. Even defending claims that are without merit may result in significant costs as well as diverting management’s time and attention.

Key personnel

The Group is reliant on a number of key personnel. The loss of one or more of its key personnel could have an adverse impact on the business of the Group. Furthermore, it may be particularly difficult for the Group to attract and retain suitably qualified and experienced people, given the competition from other industry participants, the location of its operations and the relevant size of the Group.

The loss of, or diminution in, the services of qualified mining specialists or of members of the Group’s senior management team or an inability to attract and retain additional senior management and/or mining personnel could have a material adverse effect on the Group’s business, financial condition and results of operations.

There is no assurance that the Group will successfully continue to retain existing specialised personnel and senior management or attract additional experienced and qualified senior management and/or mining personnel required to successfully execute and implement the Group’s business plan, which will be particularly important as the Group expands. Competition for such personnel is intense. The loss of such personnel and the failure to successfully recruit replacements in a timely manner, or at all, would have a material adverse effect on its business, prospects, financial condition and results of operations.

Key Risks (continued)

Uninsured or uninsurable risks

The business of the Group is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Group or others, delays in mining, monetary losses and possible legal liability.

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Group or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Gold hedging

Resolute currently has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements. Although gold price hedging activities may protect Resolute in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges. If the market price for gold exceeds the hedged contract price, this could result in less revenue being received for the gold that is subject to the hedge than could be obtained if the gold were sold on market.

Currency fluctuations

Resolute is an Australian business that reports in United States dollars. The Group receives proceeds on the sale of its gold production in United States dollars and its expenses and costs for operating the business are generally denominated in US dollars, West African CFA, Euro, with a small percentage in Australian dollars. Movements in these currencies exposes the Group to foreign exchange risk. Therefore, movements in currency exchange rates may adversely or beneficially affect Resolute's results of operations, its cash flows and financial performance.

General economic and political climate

Changes in the general economic and political climate in Africa, Australia and the UK and on a global basis that could impact on economic growth, gold prices, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any gold activity that may be conducted by the Group.

Changes in accounting or financial reporting standards

Any changes in accounting or financial reporting standards may adversely impact the reported financial performance of the Group.

Key Risks (continued)

Health and safety

Mining operations, and in particular underground mining operations, are inherently dangerous workplaces. The Group's mining operations often place its employees and others in close proximity with large pieces of mechanised equipment, moving vehicles, mining processes, regulated materials and other hazardous conditions. As a result, the Group is subject to a variety of health and safety laws and regulations dealing with occupational health and safety. Additionally, the Group's safety record can impact the Group's reputation. Any failure to maintain safe work sites could expose the group to significant financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The COVID-19 pandemic represents a serious threat to maintaining a skilled workforce on the ground at all of the Group's mining locations and business continuity programs established to ensure the safety and wellbeing of all employees and contractors while maintaining Group operations.

Furthermore, other diseases such as HIV/AIDS and malaria also represent a serious threat to maintaining a skilled workforce in the mining industry in Mali and Senegal. HIV/AIDS is a major healthcare challenge faced by the Group's operations. There can be no assurance that the Group will not lose members of its workforce or workforce man-hours or incur increased medical costs which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Processing

Metal and/or mineral recoveries are dependent upon metallurgical processes, which by their nature contain elements of significant risk such as:

(a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(b) developing an economic process route to produce a metal and/or concentrate; and

(c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

The Group has a number of processing plants that are designed to treat a variety of ore sources with varying metallurgical properties. It is possible that future ore sources may exhibit metallurgical characteristics that are different from those that have been treated to date and that this may result in lower recoveries and/or higher processing costs, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Sale of the Bibiani Gold Mine

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

- payment of US$10.0 million on or before 19 September 2022, which was received on time;
- payment of US$10.0 million on or before 19 October 2022, which was received on time; and
- payment of US$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, US$30.0 million will be applied to the Company's Revolving Credit Facility (RCF) as a mandatory prepayment.

There is a risk that Asante will be unable to pay the remaining payment of $12.7 million, plus interest. Should the Asante payments not be received, the Company is not required to make the mandatory payment of this amount to the RCF until June 2023.

Key Risks (continued)

Sale proceeds of the Ravenswood Gold Mine

The sale of the Ravenswood Gold Mine completed on 31 March 2020 to a consortium comprising a fund ("**EMR Fund**") managed by EMR Capital Management Limited ("**EMR Capital**"), and Golden Energy and Resources Limited (SGX:AUE) ("**GEAR"**) (together, the "**Buyer**"). EMR Capital and GEAR are committed to progressing the Ravenswood Expansion Project.

Under the terms of the sale, the Group received upfront cash proceeds of A$50 million. The Group is also entitled to A$50 million in March 2027 via a promissory note, which attracts a 6% coupon that is capitalised and payable at maturity. In addition, the Company may receive up to an additional A$200 million in deferred consideration contingent on certain events occurring, as follows:

- A$50 million linked to the average gold price over the four-year period and contingent on Ravenswood producing 500,000 ounces of gold to March 2024; and
- up to A$150 million linked to the investment outcomes of the Ravenswood Gold Mine for EMR Capital.

If the Buyer does not progress redevelopment activities within a timely manner, the ability of the Group to realise the entire A$200 million may be detrimentally impacted.

Political and security instability in Mali and Senegal

The Group's properties in Mali and Senegal may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of its properties. The effect of unrest and instability on political, social or economic conditions in Mali and Senegal could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of the Group and may adversely affect its business.

The political and security situation in Mali has been unstable since 2012 when a Tuareg separatist group, the National Movement for the Liberation of Azawad ("MNLA"), started a rebellion in the Sahel region in the north of the country. In March 2012, then President Amadou Toumani Toure was deposed in a military coup. The military transferred power to a civilian government in April 2012.

The Tuareg rebels are fighting for autonomy in northern Mali, while more extreme Islamist armed groups fight for implementation of Sharia law in the region. At the same time, the government has struggled to regain stability after a military coup in March 2012 that was prompted by discontent over the government's inability to deal with the insurgency in the north.

In August 2020 another military coup took place, with Colonel Goita seizing power and inserting a civilian government. A further coup took place in May 2021, with Colonel Goita removing the civilian government and appointing himself as President and head of an interim military government. In December 2021 at the end of the National Conference on Rebuilding the State of Mali, the authorities informed that the proposals made on the transition period are between six months and five years, then the Economic Community of West African States ("ECOWAS") imposed economic sanctions on Mali. After negotiating to reduce the time period to democratic elections to February 2024, ECOWAS subsequently removed sanctions in July 2022.

Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force and the Malian army by terrorist groups, mainly in northern regions of Mali. Isolated terrorist attacks have also been recorded in the capital, Bamako, although none of the gold mining and exploration areas have been the subject of attacks. Terrorist actions and conflict in Mali and the Sahel region could negatively impact the Group's people, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region may negatively affect the Group's business and impact the profitability and viability of its properties.

Key Risks (continued)

In addition, local governmental and traditional authorities in Mali and Senegal may exercise significant influence with respect to local land use, land labour and local security. From time to time, various governments around the world, albeit not in any jurisdictions in which the Group at the relevant time had operations, have intervened in the export of gold in response to concerns about the validity of export rights and payment of royalties. No assurances can be given that the co-operation of such authorities, if sought by the Group, will be obtained, and if obtained, maintained. This could result in a material adverse effect on the Group's business, prospects, financial condition and results of operations.

In addition, in the event of a dispute arising from foreign operations, the Group may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Australian, English or international courts. The Group also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Any such dispute or restrictions on the Group's rights could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The shareholders' agreement signed between the State of Mali and the operating company
The legal systems operating in the main jurisdictions the Group operates in, being Mali and Senegal may be less developed than more established countries, which may result in risk such as:

(a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;

(b) a higher degree of discretion on the part of governmental agencies;

(c) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;

(d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and/or

(e) relative inexperience of the judiciary and court in such matter.

The commitment by local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence application or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Key Risks (continued)

Repatriation of earnings

The Group conducts a significant portion of its operations through, to varying degrees, subsidiaries incorporated in Mali and Senegal and holds significant assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Group and its subsidiaries could restrict the Group's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Group's valuation and stock price. Moreover, there is no assurance that Mali or Senegal or any other foreign country in which the Group may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

Although the Group has not experienced and is not currently experiencing any issues in relation to the transfer of cash or other assets between the Company and its subsidiaries, if such issues materialised they could have a material adverse effect on the Group’s business, prospects, financial condition and results of operations. One of the practical difficulties may also be that when paying abroad, the operating bank does not have enough currency to make the payment. In this case it usually purchases foreign currency in international market and this may lead to additional costs in the transaction.

Notwithstanding this, it should be noted that current payments to foreign countries outside the member States of the West African Economic and Monetary Union (“WAEMU”) are carried out according to the principle of freedom, mainly by banks subject to the presentation of the appropriate supporting documentation in accordance with article 4 the regulations applicable in Mali, namely Regulation No. 09/2010/CM/UEMOA/ on external financial relations of member WAEMU. Current authorised payments include payment of interest and dividends, shares and profits from companies or partnerships, operating income from businesses etc.

Corruption or bribery

Countries in Africa can experience relatively higher levels of criminal activity and governmental and business corruption. Exploration and mining companies operating in certain areas of Africa may be particular targets of criminal actions. Criminal or corrupt action against the Group could have a material adverse effect on the Group’s business, operations, financial performance, cash flow and future prospects. In addition, the fear of criminal or corrupt actions against the Group could have an adverse effect on the ability of the Group to adequately staff and/or manage its operations or could substantially increase the costs of doing so.

By doing business in Mali and Senegal, the Group could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, the Group faces the risk that one or more of its employees, agents, intermediaries or consultants may make or receive unauthorised payments given that such persons may not always be subject to its control.

Although the Group has policies and procedures designed to ensure that the Group’s employees, agents, intermediaries and consultants comply with anti-corruption legislation, there is no assurance that such policies or procedures will work effectively all of the time or protect the Group against liability under any such legislation for actions taken by its agents, employees, intermediaries and consultants with respect to its business.

Furthermore, any remediation measures taken in response to potential or alleged violations of anti-corruption or anti-bribery laws, including any necessary changes or enhancements to the Group’s procedures, policies and controls and potential personnel changes and/or disciplinary actions, may result in increased compliance costs.

Any such findings, or any alleged or actual involvement in corrupt practices or other illegal activities by the Group or its commercial partners or anyone with whom it conducts business could damage its reputation and its ability to do business, including by affecting its rights and title to assets or by the loss of key personnel, and together with any increased compliance costs, could adversely affect its business, operations, financial performance, cash flow and future prospects.

Key Risks (continued)

Sovereign action

The Group is exposed to the risk of adverse sovereign action by the governments of Mali and Senegal. The mining industry is important to the economies of these countries and thus can be expected to be the focus of continuing attention and debate. In similar circumstances in other developing countries, mining companies have faced the risks of expropriation and/or nationalisation, breach or abrogation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

There can be no assurance that industries deemed of national or strategic importance to countries in Africa such as mineral production will not be nationalised. Government policy may change to discourage foreign investment, re-nationalisation of mining industries may occur and other government limitations, restrictions or requirements not currently foreseen may be implemented. There can be no assurance that the Group's assets in Africa will not be subject to nationalisation, requisition or confiscation, whether legitimate or not, by any authority or body. Similarly, the Group's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, mine safety and annual payments to maintain mineral properties in good standing. There can be no assurance that the laws of Mali or Senegal protecting foreign investments, will not be amended or abolished or that these existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks detailed above. There can be no assurance that any agreements with the governments of Mali and Senegal will prove to be enforceable or provide adequate protection against any or all of the risks described above which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

However, it is noted that:

- Article 7 of Law No. 2012-016 of 27 February 2012 on the investment code of Mali, as amended, states that "The state guarantees respect for individual or collective property rights. The investor is guaranteed against any measure of nationalisation, expropriation or requisition of his business, except for reasons of public utility. In such cases, the investor shall be compensated in accordance with the relevant laws and regulations"; and
- Article 30 of the Establishment Agreement signed between the Government of the Republic of Mali and SYAMA states that: "30.1 Subject to Article 30.2 below, no Mining Activity of the Company within the Perimeter covered by the Convention may be subject to nationalisation or expropriation by the State."

Illegal mining activity in Mali

Issues of illegal mining have arisen over the years within Mali. This illegal mining has largely involved operations run by local inhabitants who do so to supplement their earnings. Illegal mining activities have the potential to affect the Group's operational performance which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Investment risk

Prospective investors should be aware that the value of the New Shares may go down as well as up and that the market price of the New Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Key Risks (continued)

Volatility

The price at which the New Shares are quoted and the price at which investors may realise their New Shares may be influenced by a significant number of factors, some specific to the Group and its operations and some which affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the New Shares, legislative changes and general, economic, political or regulatory conditions.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Group's operational performance.

Australian Takeovers regime

The Company is subject to requirements for takeovers under Australian law which may affect a bidder's ability to freely acquire New Shares. In addition, the Australian Foreign Acquisitions and Takeovers Act generally prohibits a "foreign person" (generally, any person or entity that is not an Australian resident but including any Australian company in which a "foreign person" has voting power of at least 20%, or two or more "foreign persons" hold an aggregate interest of at least 40%), together with its associates, from either directly or indirectly acquiring an interest in 20% or more of the Company's issued shares, without first giving notice to the Australian Treasurer through the Foreign Investment Review Board, and complying with certain other requirements, and either the Australian Treasurer having stated that there is no objection to the acquisition or a statutory period having expired without the Australian Treasurer objecting.

Further, the Constitution contains provisions in relation to "proportional takeover bids" designed to protect Shareholders in the event that a bidder makes a bid for a proportion, but not all, of the New Shares. Such provisions may affect a bidder's ability to freely acquire the New Shares. In particular, the Constitution provides that a majority of the Shareholders in a general meeting must approve a proportional takeover bid in order for it to proceed.

Liquidity

There is a risk that trading in the Company's shares (and in particular the New Shares) may be suspended from trading on the LSE or the ASX.

The Company's shares may be delisted from the LSE or the ASX.

The past performance of the Company's shares on the ASX/LSE cannot be treated as indicative of the likely future development of the market and future demand for the New Shares. The lack of a liquid public market for the Company's shares on the ASX and/or LSE may have a negative effect on the ability of shareholders or investors to sell their New Shares, or adversely affect the price at which the holders are able to sell their New Shares. There can be no assurance as to the liquidity of any trading in the New Shares, or that the New Shares will be actively traded on the ASX or the LSE in the future.

Dual listing

The Company's shares are listed on the ASX and the LSE. An application will be made to admit the New Shares to the Main Market. Consequently, the trading in and liquidity of the Company's shares is split between these two exchanges. Moreover, the price of the company's shares may fluctuate, and may at any time be different on the ASX and the LSE and vice versa. Differences that occur in settlement and clearing systems, trading currencies, transaction costs and other factors may hinder the transferability of the New Shares between the exchanges. This could adversely affect the trading of the New Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the New Shares on these exchanges.

The Company's shares are quoted and traded in Australian Dollars on the ASX and are quoted and traded in pounds sterling on the LSE. The market price of the Company's shares on those exchanges may also differ due to exchange rate fluctuations. The shares traded on the ASX are settled and cleared through the ASX Settlement. The shares traded on the LSE are settled and cleared through the CREST system.

Key Risks (continued)

Opinions of securities or industry analysts

Both the market price and trading volume of the New Shares may depend on the opinions of the securities analysts monitoring the operations of the Group and publishing their research reports on its future performance. The Company has no control over these analysts, who may downgrade their recommended prices for the New Shares at any time, issue opinions which are not in conformity with the Board's view, or may drop coverage of the Company altogether.

All the above-mentioned events may have an adverse impact on the trading volume and price of the New Shares.

Dividends

The Company paid dividends on its shares for the three full financial years ending 30 June 2016, 2017 and 2018. Dividends were not paid for the six month period ended 31 December 2018, nor for the full financial years ending 31 December 2019, 31 December 2020 and 31 December 2021. In addition, no dividend was paid for the six month period till 30 June 2022. The Company's policy anticipates a minimum annual dividend payment equivalent to the value of 2% of the Group's annual gold sales, provided that all operating and reasonable corporate and exploration expenses can be funded. The declaration and payment of future dividends remains fully at the discretion of the Board after taking into account a number of factors, including, but not limited to, compliance with the Australian Corporations Act 2001, the Company's financial and operating results, anticipated current and future cash requirements, future opportunities and prospects, general financial conditions and other factors deemed relevant.

Local currency

The New Shares have no nominal value, and will be quoted and traded:

(a) in pounds sterling on the LSE; and

(b) in Australian Dollars on ASX.

In addition, any potential dividends the Company may pay in the future will be declared and paid in Australian Dollars. Shareholders buying shares on the LSE should take into account a potential risk arising from adverse movements in the value of their local currency against the Australian Dollar.

Non-Australian shareholders

The Company is organised and exists under Australian law. Accordingly, the rights and obligations of the Company's Shareholders are regulated by Australian corporate law and the Company's Shareholders must follow Australian legal requirements in order to exercise their rights, in particular the resolutions of the shareholders in a general meeting may be passed with majorities different from the majorities required for the adoption of equivalent resolutions under English law or other laws. Additionally, to the extent that pre-emptive rights are granted, Shareholders in the Company in some jurisdictions may experience difficulties, or may be unable to exercise their pre-emptive rights. Should the Company's share capital be increased in the future, the Company's Shareholders who will not exercise their priority right to subscription of new shares should take into account that their interest in the Company's share capital may be diluted upon the issuance of new shares.

Furthermore, the Company's Shareholders holding their New Shares through CREST should also take into consideration the arrangements between CHESS and CREST, as well as CREST rules governing settlement of securities in non-UK registered companies in this respect. As a result, the exercise of certain shareholder rights may be more difficult or costly than the exercise of rights in other companies listed on the London Stock Exchange.

Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda
The Company is not making any invitation to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)
This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.
No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission
Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Foreign Selling Restrictions (continued)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

Canadian sales will be completed through the underwriters or an affiliate thereof, each of whom are registered under applicable Canadian securities law.

Foreign Selling Restrictions (continued)

Cayman Islands

The Company is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the Cayman Islands.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein, except in circumstances that do not require a prospectus under the EU-Prospectus Regulation EU 2019/1129 or under the Liechtenstein Securities Prospectus Implementation Act ("EWR-WPPDG"). In accordance with this Act and the EU-Prospectus Regulations, any offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in the EWR-WPPDG and in the EU-Prospectus Regulation EU 2019/1129).

Foreign Selling Restrictions (continued)

Mauritius
An offer of New Shares is being made by way of private placement only to persons that meet the criteria of “sophisticated investors” as defined in the Securities Act 2005 (“SA 05”) and does not constitute an offer to the public in Mauritius.

In accordance with SA 05, the New Shares may not be offered or sold, directly or indirectly, to the public in Mauritius without the prior approval of the Financial Services Commission (the “FSC”). The Company does not intend to seek the approval of the FSC.

Accordingly, the Company cannot solicit any offers from the public in contravention of any applicable law and regulation in force in Mauritius, including the Companies Act 2001 and SA 05.

This document, or any circular, form of application, advertisement, offering material or information relating to an offer of New Shares do not constitute and are not intended to constitute an offer of New Shares to the public in Mauritius and may not be released, issued or distributed to the public in or from Mauritius or used in connection with any such offer.

The FSC expresses no opinion as to the matters contained in this document and as to the merits of an investment in the Company. Moreover, investors are not protected by any statutory compensation arrangements in Mauritius in the event of a default of the Company.

Before acting on any information in this document, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required.

Monaco
The New Shares may only be offered and sold by an intermediary duly licensed under Monaco Financial Activities Laws.

The recipients of this document in Monaco are perfectly fluent in English and expressly waive all claims on ground of language misunderstanding in this document and the possibility of a French translation of this document. (Les destinataires du présent document reconnaissent être à même d’en prendre connaissance en langue anglaise et renoncent expressément à tout recours fondé sur une mauvaise compréhension de la langue utilisée dans ce document et à une traduction française.)

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to retail investors within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Foreign Selling Restrictions (continued)

Norway

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

Singapore

This document and any other materials relating to the New Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing shareholders of record of the Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time ("SFA") or (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Placement Shares pursuant to an offer made under Section 275 of the SFA except:

1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
2) where no consideration is or will be given for the transfer;
3) where the transfer is by operation of law;
4) as specified in Section 276(7) of the SFA; or
5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Foreign Selling Restrictions (continued)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 *et seqq*. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act ("UK Prospectus Regulation")) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") and the entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the entitlements and the New Shares in the United States.

Summary of Underwriting Agreement

SUMMARY OF UNDERWRITING AGREEMENT FOR THE OFFER

Overview	The underwriters (Underwriters) and the Company entered into an underwriting agreement (Underwriting Agreement). In accordance with the Underwriting Agreement, the Underwriters have agreed to manage, book run and underwrite up to A$140 million of the Offer on the terms and conditions of that agreement.
Underwritten Amount	The Offer is underwritten up to A$140 million, comprising A$98.7 million in respect of the Entitlement Offer and A$41.3 million in respect of the Institutional Placement.
Fees	The Company has agreed to pay the Underwriters an underwriting fee (equal to 3% of the aggregate of (1) the proceeds raised under the Institutional Placement; (2) the proceeds raised under institutional component of the Entitlement Offer; and (3) the amount of the retail component of the Entitlement Offer underwritten (such underwritten component being A$43 million). The Company has also agreed to pay the Underwriters a management fee (equal to 1% of the same aggregate amounts referred to in (1), (2) and (3). The underwriting and management fees become payable on settlement under the Offer (on the relevant settlement dates) and will be paid to the Underwriters in equal proportions. The Company may also pay the Underwriters, in its sole and absolute discretion, an incentive fee of up to 0.5% of the proceeds raised under the Offer. In addition to the fees outlined above, the Company has agreed to reimburse the Underwriters for certain agreed costs and expenses that are incurred by the Underwriters in connection with the Offer.
Underwriters' obligations	The Underwriters' obligations under the Underwriting Agreement, including to manage and underwrite the Offer, are conditional on certain matters, including the Company delivering certain certificates, reports, sign-offs and opinions to the Underwriters. The Underwriters provide customary representations, warranties and undertakings in favour of the Company in relation to power and authorisation of each Underwriter in relation to the Underwriting Agreement and the conduct of the Offer.
Termination events	An Underwriter may terminate any of its obligations under the Underwriting Agreement if certain specified events occur, as summarised below. Some of these termination events are beyond the control of the Company. The exercise by an Underwriter of its termination rights in respect of the events below stated below to be 'Qualified Termination Rights' may only be exercised if the relevant termination event satisfies a materiality qualification or leads or is likely to lead to the Underwriter being involved in a contravention of an applicable law or incurring a liability under an applicable law. <u>**Termination events**</u> **Offer Materials** A statement contained in the specified documents in connection with the Offer (Offer Materials) is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer Materials omit any information they are required to contain (having regard to sections 708AA or 708A of the Corporations Act and any other applicable requirements), or any expression of opinion or intention in the Offer Materials is not (or ceases to be) fairly and properly supportable or there are no (or there ceases to be) reasonable grounds for the making of any statement in the Offer Materials relating to future matters. **Regulatory Action** ASIC: a) makes an application for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer Materials; b) commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or the Offer Materials; c) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or the Company; d) makes a determination under section 708A(2) or 708AA(3) or advises or indicates that it intends to investigate whether or not to make such a determination; or e) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its directors, officers, employees or agents in relation to the Offer.

Summary of Underwriting Agreement (continued)

SUMMARY OF UNDERWRITING AGREEMENT FOR THE OFFER

Termination events (continued)	**Authorisation** If a Government Agency withdraws, revokes or adversely amends any Authorisation required for the Company to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Materials. **Quotation Approval** Approval (subject only to customary conditions) by the ASX for official quotation of the share issued under the Offer (Offer Shares) is refused, or is not granted: a) in the case of the Accepted Institutional Entitlement Shares, the Institutional Shortfall Shares and the Placement Shares on or before the Institutional Trading Date (or such later date agreed in writing by the Underwriters in their absolute discretion) or is subsequently withdrawn, qualified or withheld; or b) in the case of the Retail Entitlement Shares and the Underwritten Retail Shortfall Shares, on or before the Retail Trading Date (or such later date agreed in writing by the Underwriters in their absolute discretion) or is subsequently withdrawn, qualified or withheld; or c) ASX makes an official statement to any person or indicates to the Company or the Underwriters that official quotation of the Offer Shares will not be granted. **Unable to issue Shares** The Company fails to allot and issue the Offer Shares within two Business Days after the dates required by the Timetable (as amended or varied pursuant to clause 4.2 of the Underwriting Agreement), the Offer Materials, the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency. **Timetable** Any event specified in the Timetable is delayed for more than two Business Days without the prior written approval of the Underwriters (such consent not to be unreasonably withheld or delayed). **General Market Fall** (a) If the S&P/ASX 200 Index falls between the date of the Underwriting Agreement and the Institutional Settlement Date, to a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement and stays at that level at market close for at least the next Business Day after the day of the fall. (b) If at market close on the Business Day immediately prior to the Institutional Settlement Date, the S&P/ASX 200 Index is at a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement. (c) If the S&P/ASX 200 Index falls between the date of the Underwriting Agreement and the Retail Settlement Date, to a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the date of the Underwriting Agreement and stays at that level at market close for a period of at least the two consecutive Business Days following the day of the fall. (d) If at market close on the Business Day prior to the Retail Settlement Date, the S&P/ASX 200 Index falls to a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement. **Gold Price Fall** (a) If the price of gold by reference to the London Gold Fix in Australian dollars falls between the date of the Underwriting Agreement and the Institutional Settlement Date to a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement and stays at that level at market close for at least the next Business Day after the day of the fall. (b) If the price of gold by reference to the London Gold Fix in Australian dollars falls between the date of the Underwriting Agreement and the Retail Settlement Date, to a level at market close that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement and stays at that level at market close for at least the next two consecutive Business Days after the day of the fall. (c) If at market close on the Business Day prior to the Institutional Settlement Date or the Retail Settlement Date, the price of gold by reference to the London Gold Fix in Australian dollars falls at market close to a level that is 10% or more below the level at market close on the Business Day immediately prior to the date of the Underwriting Agreement. **Delisting** ASX announces that the Company will be removed from the official list or that the Shares will be: a) removed from official quotation; or b) suspended from quotation by ASX for two or more than two Business Days on or from the date after the Institutional Settlement Date for any reason other than a trading halt in connection with the Offer. **Insolvency** A Group Member becomes Insolvent or there is an act or omission which, in the reasonable opinion of an Underwriter, may result in a Group Member becoming Insolvent.

Summary of Underwriting Agreement (continued)

SUMMARY OF UNDERWRITING AGREEMENT FOR THE OFFER

Termination events (continued)	**Withdrawal** The Company withdraws the Offer (or any part of it) or indicates that it does not intend to, or is unable to proceed with, the Offer. **Force majeure** There is an event or occurrence other than a Regulatory Event, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Governmental Agency which makes it illegal for the Underwriters to satisfy an obligation under this document, or to market, promote or settle the Offer **Fraud** The Company or any Group Member, or any of their directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity whether or not in connection with the Offer. **Breach** The Company fails to perform or observe any of its obligations under the Underwriting Agreement in any material respect. **Resignation or termination of senior management** Resignation or termination of any member of senior management or Directors is announced or occurs other than one which has already been disclosed to ASX or in any Offer Materials or the Management Questionnaire or disclosed to the Underwriters before the date of the Underwriting Agreement. **Constitution** The Company varies any term of its constitution without the prior written consent of the Underwriters. **The following termination rights are 'Qualified Termination Rights':** **Corrective Statement** An obligation arises on the Company to give ASX a notice in accordance with sections 708AA(10), 708AA(12) (as included in the Corporations Act by Instrument 2016/84), or 708A(10) of the Corporations Act. **Amendment** The Company amends, replaces or supplements any of the Offer Materials without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed). For the avoidance of doubt, the Underwriters may withhold their consent to any amendment, replacement or supplement that would be inconsistent with the representations and warranties of the Company set out in paragraph 1 of Schedule 2 of the Underwriting Agreement and the representations and warranties of the Underwriters set out in paragraphs 2 of Schedule 2 of the Underwriting Agreement). **Repayment of Application Money** Any circumstance arises that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their applications for Offer Shares and be repaid their application moneys. **Certificate** a) A Certificate is not furnished when required to be furnished by the Company under the Underwriting Agreement. b) A Certificate contains a statement which is untrue, incorrect or misleading or deceptive (including by omission). **Adverse change** Any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group from those respectively disclosed in any Offer Materials or the Public Information. **Prosecution or investigation** Any of the following occur: a) a Director or senior executive is charged with an indictable offence; b) any Government Agency commences any public action against the Company or any of its Directors in their capacity as a Director of the Company, or announces that it intends to take action; or c) any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act. **Representations and warranties** A representation, warranty or undertaking or obligation contained in the Underwritng Agreement on the part of the Company is breached, becomes not true or correct or is not performed.

Summary of Underwriting Agreement (continued)

SUMMARY OF UNDERWRITING AGREEMENT FOR THE OFFER

Termination events (continued)	**Change in law** There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia or the United States a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement) any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or affect the taxation treatment of the Offer Shares. **Hostilities** Hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, any member of the North Atlantic Treaty Organization, Japan, South Korea or the People's Republic of China, or a national emergency is declared by any of those countries, or a significant terrorist act (including without limitation a chemical weapon attack or a nuclear weapon attack) is perpetrated on any of those countries. **Disruption in financial markets** Any of the following occurs: a) a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; b) trading in all securities quoted or listed on ASX, the Toronto Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading; or c) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States of America, the United Kingdom, Japan, Hong Kong (Special Administrative Region of the People's Republic of China) or any change or development involving a prospective adverse change in any of those conditions or markets. **Information** The Due Diligence Report or any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of a Group Member to the Underwriters in respect of the Offer or the Group, is or is found to be, misleading or deceptive or is likely to mislead or deceive (including by omission). **Contravention of law** There is a contravention by the Company or any other Group Member of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), *Australian Securities and Investments Commission Act 2001* (Cth) (any regulations under those acts) or any other applicable law or regulation. **Compliance with law** Any of the Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, the ASX Waivers, the ASIC Modifications or, in any material respect, any other applicable law. **Litigation** Litigation, arbitration, administrative or industrial proceedings of a material nature are after the date of this agreement commenced against any Group Member, other than any claims foreshadowed in the Offer Materials (or any vexatious or frivolous claims). **Future Matters** Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in the Offer Materials or Public Information (as has been updated or amended from time to time before the date of the Agreement, including in the Company's ASX announcement titled 'September 2022 Quarterly Activities Report' dated 27 October 2022) is or becomes incapable of being met or, in the reasonable opinion of the Underwriters, unlikely to be met in the projected timeframe.
Representations, warranties and indemnities	The Underwriting Agreement contains certain customary representations, warranties and undertakings, which are made by the Company in favour of the Underwriters. The representations and warranties given by the Company relate to matters (among other matters) such as the nature and conduct of the Company, power and authorisation of the Company in relation to the Underwriting Agreement, information in relation to the documents relating to the Offer, the conduct of the Offer and compliance with applicable law. Subject to certain exclusions, the Company agrees to keep the Underwriters and certain affiliated parties indemnified against relevant losses incurred in connection with the Offer. The liability of the Company under the Underwriting Agreement is unlimited as to time and quantum.

Appendix A

Corporate Overview

Capital Structure		Current	Pro Forma[1]
Share price/TERP[2]	A$	0.205	0.185
Shares outstanding	m	1,104	1,979
Market Capitalisation	A$m	226	366
Net debt[3]	A$m	241	101

Notes:
1. Reflects the A$140m underwritten component of the Equity Raising. If the Retail Entitlement Offer is fully subscribed an additional A$60m will be raised. The pro-forma is based on the TERP
2. ASX: RSG share price based the closing price of A$0.205 prior to the Company entering a trading halt on 10 November 2022. TERP: Theoretical Ex-Rights Price
3. Net debt at 30 September 2022 comprises Cash and Bullion US$64m, Overdraft facilities US$35m, and the Syndicated Loan Facility:
   - $75m Term Loan Facility amortises at US$25m every six months (March and September)
   - $110m Revolving Credit Facility amortises US$60m by 31 March 2023 and the balance of $50m by 31 March 2024

Board	
Marthinus (Martin) Botha	Non-Executive Chairman
Terry Holohan	Managing Director & CEO
Mark Potts	Non-Executive Director
Sabina Shugg	Non-Executive Director
Adrian Reynolds	Non-Executive Director
Simon Jackson	Non-Executive Director

Current Share Register as at 4 November 2022 (Pre-Offer)		
1	ICM Limited	10.7%
2	Baker Steel Capital Managers LLP	6.6%
3	Dimensional Fund Advisors LP	4.4%
4	ASF African Mining LP	3.7%
5	Vanguard Group Holdings	3.2%
6	Van Eck Associates Corporation	2.4%
7	Mitsubishi UFJ Financial Group, Inc	2.0%
8	Ingot Capital Management Pty. Ltd.	1.9%
9	Konwave AG	1.8%
10	Regal Funds Management Pty. Ltd.	1.8%

Top 10 Shareholders	**38.5%**
Institutional Investors	**45.6%**

Hedge Book at 30 September 2022

Resolute's funding obligations require a minimum of 30% of forecast production to Mar. 24 to be hedged

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**

Quarter	US Dollar Collars Bought 'Put' Option ($/oz)	Sold 'Call' Option ($/oz)	Delivery (oz)
March 2024	$1,600	$1,873	12,000

Group Reserves & Resources at 31 December 2021

Ore Reserves Statement

as at 31 December 2021

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	25,700	2.6	2,160	25,700	2.6	2,160	1,730
Syama Stockpiles	760	1.8	44	1 ,810	1.3	77	2,570	1.5	121	97
Sub Total (Sulphide)	**760**	**1.8**	**44**	**27,500**	**2.5**	**2,240**	**28,200**	**2.5**	**2,280**	**1,820**
Satellite Deposits	793	1.8	46	1,430	1.9	89	2,220	1.9	135	108
Stockpiles (Satellite deposits)	768	1.5	38	1,400	1.0	43	2,170	1.2	80	64
Sub Total Satellite Deposits	**1,560**	**1.7**	**83**	**2,830**	**1.5**	**132**	**4,390**	**1.5**	**215**	**172**
										90%
Tabakoroni Underground	0	0.0	0	5,030	4.7	766	5,030	4.7	766	689
Tabakoroni Open Pit	596	2.0	39	209	1.8	12	804	2.0	51	46
Tabakoroni Satellite Deposits	962	1.6	49	0	0.0	0	962	1.6	49	44
Tabakoroni Stockpiles	888	1.5	43	0	0.0	0	888	1.5	43	39
Sub Total Tabakoroni	**2,450**	**1.7**	**131**	**5,240**	**4.6**	**778**	**7,680**	**3.7**	**908**	**818**
Mali Total	**4,770**	**1.7**	**258**	**35,500**	**2.8**	**3,150**	**40,300**	**2.6**	**3,400**	**2,810**
Senegal										**90%**
Mako	2,040	1.9	122	7,100	1.9	437	9,140	1.9	558	502
Mako Stockpiles	3,050	1.1	103	0	0.0	0	3,050	1.1	103	93
Senegal Total	**5,090**	**1.4**	**224**	**7,100**	**1.9**	**437**	**12,200**	**1.7**	**661**	**595**
Total Ore Reserves	**9,860**	**1.5**	**482**	**42,600**	**2.6**	**3,580**	**52,500**	**2.4**	**4,060**	**3,410**

Notes:

1. Mineral Resources include Ore Reserves.
2. All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.
3. Syama Underground mine planning is based on a cut-off grade of 2g/t.
4. Syama Satellite Reserves are reported above 1.0g/t cut-off.
5. Tabakoroni Underground Reserves are reported above a 2.5g/t cut-off.
6. Tabakoroni Satellite Reserves are reported above 1.1g/t cut-off.
7. Mako Reserves are reported above 0.6g/t cut-off.

Mineral Resources Statement

as at 31 December 2021

Mineral Resources	Measured			Indicated			Inferrred			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	14,400	3.6	1,640	25,400	3.0	2,460	10,600	2.6	883	50,400	3.1	4,980	3,990
Stockpiles (Sulphide)	760	1.8	44	1,830	1.4	79	0	0.0	0	2,590	1.5	123	99
Sub Total (Sulphides)	**15,200**	**3.5**	**1,690**	**27,300**	**2.9**	**2,540**	**10,600**	**2.6**	**883**	**53,000**	**3.0**	**5,110**	**4,090**
Satellite Deposits	4,330	2.7	375	11,000	2.1	758	4,860	2.8	435	20,200	2.4	1,570	1,250
Stockpiles (Satellite Deposits)	768	1.5	38	1,400	1.0	43	45	1.1	2	2,220	1.2	82	66
Sub Total Satellite Deposits	**5,100**	**2.5**	**412**	**12,400**	**2.0**	**800**	**4,910**	**2.8**	**437**	**22,400**	**2.3**	**1,650**	**1,320**
Old Tailings	0	0.0	0	0	0.0	0	17,000	0.7	365	17,000	0.7	365	292
													90%
Tabakoroni Open Pit	524	3.3	55	2,130	4.6	318	21	5.6	4	2,670	4.4	377	339
Tabakoroni Underground	6	3.5	1	5,180	4.8	792	1,640	3.5	182	6,830	4.4	976	878
Tabakoroni Satellite Deposits	1,560	1.7	86	850	1.7	47	414	1.9	25	2,830	1.7	157	142
Tabakoroni Stockpiles	888	1.5	43	0	0.0	0	0	0.0	0	888	1.5	43	39
Sub Total Tabakoroni	**2,980**	**1.9**	**185**	**8,160**	**4.4**	**1,160**	**2,080**	**3.2**	**211**	**13,200**	**3.7**	**1,550**	**1,400**
Mali Total	**23,300**	**3.1**	**2,290**	**47,800**	**2.9**	**4,490**	**34,600**	**1.7**	**1,900**	**106,000**	**2.6**	**8,670**	**7,090**
Senegal													**90%**
Mako	2,460	1.7	135	9,910	1.8	560	986	0.9	28	13,400	1.7	723	650
Mako Stockpile	3,050	1.1	103	0	0.0	0	0	0.0	0	3,050	1.1	103	93
Senegal Total	**5,510**	**1.3**	**238**	**9,910**	**1.8**	**560**	**986**	**0.9**	**28**	**16,400**	**1.6**	**826**	**743**
Total Mineral Resources	**28,800**	**2.7**	**2,520**	**57,800**	**2.7**	**5,050**	**35,600**	**1.7**	**1,920**	**122,000**	**2.4**	**9,500**	**7,840**

Notes:

1. Mineral Resources include Ore Reserves.
2. All tonnes and grade information has been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.
3. Bibiani Reserves are reported above 2.75g/t cut-off.
4. Syama Underground mine planning is based on a cut-off grade of 2g/t.
5. Syama Satellite Reserves are reported above 1.0g/t cut-off.
6. Tabakoroni Underground Reserves are reported above a 2.5g/t cut-off.
7. Tabakoroni Satellite Reserves are reported above 1.1g/t cut-off.
8. Mako Reserves are reported above 0.6g/t cut-off.

Syama North Mineral 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 1: 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 2: Syama North Mineral Resources at 30 July 2022 (1g/t cut off)

- 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 1 and 2.
- 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.

- 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 Q1 2023 .

Resolute

Contact
James Virgo
GM – Finance and IR
Email: contact@rml.com.au
Phone: +61 8 9261 6100

www.rml.com.au