

29 July 2024



Resolute

Q2 2024 Activities Report

ASX/LSE - RSG





This presentation contains information about Resolute Mining Limited (Resolute or the Company) and its activities that is current as at the date of this presentation unless otherwise stated. The information in this presentation remains subject to change without notice. This presentation has been prepared by Resolute and no party other than Resolute has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation.

The information in this presentation is general in nature and does not purport to be complete. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under the laws of any other jurisdiction. This presentation is provided for information purposes and does not constitute an offer, invitation, inducement or recommendation to subscribe for or purchase securities in Resolute in any jurisdiction.

The information contained in this presentation has been prepared in good faith by Resolute, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including Resolute and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this presentation.

To the maximum extent permitted by law, Resolute and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss or damage suffered by any person relating in any way to the use of or reliance on information contained in this presentation including, without limitation:

- from representations or warranties or in relation to the accuracy or completeness of the information contained within this presentation;
- from statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from this presentation; or
- for omissions from this presentation including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom.

This presentation does not constitute financial product advice, investment, legal, taxation or other advice and is not intended to be used or relied upon as the basis for making an investment decision. This presentation is not a recommendation to acquire Resolute securities and has been prepared without taking into account the investment objectives, taxation situation, financial situation or needs of individuals.

Before making any investment decision in connection with any acquisition of Resolute securities, prospective investors should consider the appropriateness of the information having regard to their own objectives, tax situation, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction.

Past performance information given in this presentation is for illustrative purposes only and should not be relied upon as an indication of future performance.

This presentation includes certain forward-looking statements, including statements regarding our intent, belief or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk-management practices. Words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' and similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements are based upon a number of estimates and assumptions that, while considered reasonable by Resolute, are inherently subject to significant uncertainties and contingencies, many of which are outside the control of Resolute, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements on certain assumptions, which may prove to be incorrect. Actual results, performance, actions and developments of Resolute may differ materially from those expressed or implied by the forward-looking statements in this presentation.

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

For details of the Ore Reserves used in this announcement, please refer to the ASX announcement dated 8 March 2024 titled "Ore Reserves and Mineral Resource Statement".

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer



Resolute Overview

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

- ▶ Two producing gold mines, the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal
- ▶ Attractive exploration portfolio
- ▶ Listed on ASX and LSE, approx. US\$860 million market capitalisation¹
- ▶ Currently trading at 0.62 A\$/share versus an average analyst target price of approximately 0.84 A\$/share²



Resources

11.2Moz
(Global)



Production

345-365koz
(2024 guidance)



Reserves

4.4Moz
(Global)



Group AISC³

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

Syama

Mali

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

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

Mako

Senegal

Conventional open pit mine and processing operation with near mine potential

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

Exploration

Mali, Senegal, Guinea

Multiple opportunities for resource expansion and LOM extension

85km of land at Syama greatly underexplored

Tomboronkoto JV Senegal 16km from Mako

Bantaco JV Senegal 20km from Mako

Laminia JV Senegal 25km from Mako

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



Q2 2024 Highlights

Continued healthy cash flows drive net cash position higher



Operations

Gold production of 90,787oz, 19% higher QoQ, with both operations performing in line with expectations

On track to meet full year guidance



AISC

Group AISC¹ of \$1,402/oz a 6% reduction from prior Quarter and lowest since Q1 2022

Group AISC is expected to continue to decrease over 2024



Cash Flow

Q2 cash flow of \$47m (Q1 2024: \$26m) after capital expenditure and exploration before working capital changes

Q2 capital expenditure of \$19.6m comprising \$14.5m non-sustaining and \$5.1m sustaining



Exploration

Continued infill drilling at Tomboronkoto which has current MRE of 400koz grading 1.2 g/t, update expected in Q3 2024

Guinea drilling at the Mansala Prospect is expected to produce initial MRE in Q3 2024



Net Cash

Net cash of \$97m (Q1: \$34m); received A\$30m Ravenswood cash payment and Resolute remains fully unhedged

Cash and bullion of \$143m at end of Q2 2024 vs \$81m end of Q1 2024



ESG Highlights

LTI-free for 2.8 years; TRIF of 2.11 with four recordable injuries in Q2

Successfully completed annual audits against the LBMA's Responsible Gold Guidance at both sites

Production and AISC Positioned for Substantial Improvements

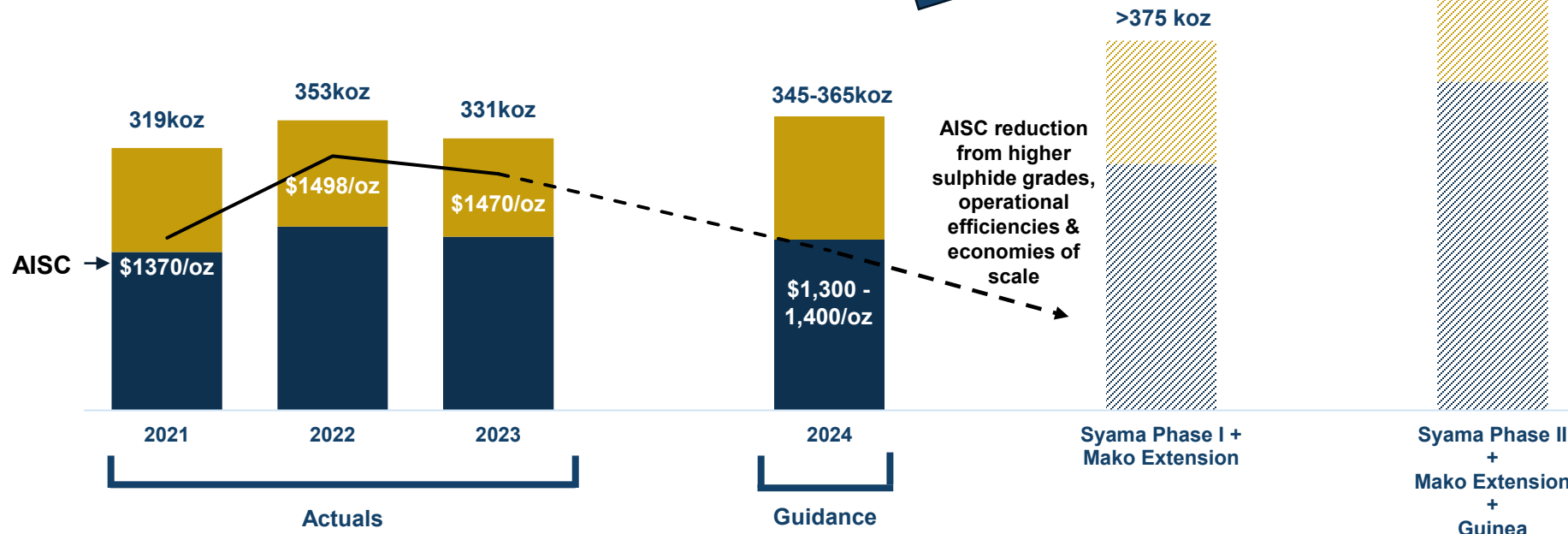


AISC expected to continue to decrease across all operations

Production Growth Focus:

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

■ Mako
 ■ Syama
 ■ Guinea



Areas for Organic Production Growth

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



Operational Overview



Syama Operational Highlights



Strong Quarter at both Sulphide and Oxide Operations

Sulphide Operation

- ▶ Q2 tonnage and grades from the underground were in line with expectations
- ▶ Tonnes milled 19% higher than Q1 as plant availability improved and milling rates increased due to the enhancements made to the crusher circuit over the last nine months.
- ▶ Mining and processing tonnages expected to be lower in Q3 due to availability constraints in rainy season

Oxide Operation

- ▶ A higher tonnage and lower grade was expected in Q2 due to the shift in the mining schedule noted in Q1
- ▶ During start of Q2 lower grade stockpiles were the main source of ore feed which was partially offset by higher grade ore from the Samogo and Paysans pits mined during the second part of the Quarter
- ▶ Head grades and ore processed in H2 are expected to be similar to H1, with processed tonnes weighted towards Q4 due to the rainy season

Capex and SSCP Update

- ▶ Q1 capital expenditure of \$17m consisting of \$4m and \$13m of sustaining and non-sustaining capital respectively
- ▶ Expenditure in the Quarter was mainly attributed Beta TSF construction, the Syama Sulphide Conversion Project (SSCP) as well as \$2.4m of waste stripping costs
- ▶ During the Quarter, earthworks for the SSCP started with the Project progressing well

Summary		Units	June 2024 Quarter	March 2024 Quarter	Change	June 2023 Quarter
Mining	Sulphide					
	Ore Mined	t	636,539	646,959	(2%)	523,244
	Mined Grade	g/t	2.68	2.57	4%	2.88
	Oxide					
	Ore Mined	t	266,513	180,343	48%	477,016
	Mined Grade	g/t	1.56	1.71	(9%)	1.55
Processing	Sulphide					
	Ore Processed	t	609,714	511,290	19%	525,908
	Processed Grade	g/t	2.75	2.65	4%	2.91
	Recovery	%	79	79	(1%)	79
	Gold Poured	oz	41,930	34,707	21%	38,589
	Gold Sold	oz	42,661	29,348	45%	37,595
	Oxide					
	Ore Processed	t	374,949	377,326	(1%)	388,646
	Processed Grade	g/t	1.32	1.31	1%	1.54
	Recovery	%	87	85	3%	81
	Gold Poured	oz	13,669	13,752	(1%)	15,544
	Gold Sold	oz	13,669	13,752	(1%)	14,617
Cost	Syama Combined					
	Total Capital Expenditure	\$m	17.0	19.0	(10%)	6.3
	AISC	\$/oz	1,502	1,418	6%	1,522

Syama Sulphide Conversion Project



Project progressing on plan

- ▶ SSCP is progressing well and has an LTI-free status with approximately 76,500 person-hours worked until the end of June 2024
- ▶ Most of the earth and civil works engineering and design works are complete, with minor items outstanding. Structural engineering and design are progressing well and most of the mechanical engineering design is complete with a few minor packages outstanding
- ▶ Manufacture of the long lead items is progressing and on schedule
- ▶ On track for commissioning in H1 2025



Ball mill and flotation area foundations



Aerial view of the SSCP construction area

Mako Operational Highlights



Costs expected to continue to decrease for remainder of 2024

Operational Highlights

- ▶ Ore mined increased by over 100% in the quarter from 528 kt to 1,065 kt driven by accelerated mining in preparation for the rainy season as well as to provide more ore for mill feed grade selectivity
- ▶ Grades are expected to reduce slightly during the next Quarter before returning to similar levels as Q2 in the final Quarter of 2024
- ▶ Gold production increased by 26% compared to prior Quarter driven by the 24% increase in head-grade. There was also a small contribution of gold in circuit from Q1 that was recovered during the Quarter
- ▶ Tonnes milled and head grade are expected to be similar in H2

Cost Highlights

- ▶ AISC decreased to \$1,100/oz (Q1 2024: \$1,451/oz) due to lower sustaining capital, high grades and lower mining and processing unit costs as a higher proportion of softer felsic material was processed
- ▶ Capital expenditure of \$2.6m in the Quarter primarily consisting of \$0.7m and \$1.9m of sustaining and non-sustaining respectively
- ▶ There was no capitalised waste stripping during the Quarter. Capital expenditures are expected to continue to decrease throughout the remainder of the year

Summary	Units	June 2024 Quarter	March 2024 Quarter	Change	June 2023 Quarter
Mining					
Ore Mined	t	1,064,722	527,772	102%	558,978
Mined Grade	g/t	1.90	1.80	5%	1.80
Processing					
Ore Processed	t	537,787	565,370	(5%)	546,518
Processed Grade	g/t	2.15	1.73	24%	1.91
Recovery	%	93	93	0%	92
Gold Poured	oz	35,188	27,892	26%	30,239
Gold Sold	oz	31,991	25,900	24%	32,695
Financials					
Capital Expenditure	\$m	2.6	5.8	(55%)	6.0
AISC	\$/oz	1,100	1,451	(24%)	1,311



Group Exploration Q2 Update

Drilling continued at Tomboronkoto and commenced at Bantaco

- ▶ Total exploration expenditure in Q2 was \$7.6 million, with drilling programs continuing in Senegal, Mali and Guinea throughout the Quarter
- ▶ \$5.7 million of capital mainly focused on drilling at Syama North Sulphide, Tomboronkoto and Bantaco
- ▶ \$1.9 million of exploration expense which was mainly spent in Guinea on the Mansala Prospect (\$0.4 million) and in Mali on Syama North Oxides (\$0.6 million)
- ▶ Group exploration update and webcast planned for Q3 2024

Senegal (Tomboronkoto & Bantaco)

- ▶ At Tomboronkoto multiple rigs continued with infill and extensional drilling which is planned to continue for the majority of 2024
- ▶ An updated Mineral Resource for Tomboronkoto is expected in Q3 2024
- ▶ Two RC drill rigs commenced work at Bantaco in June with a planned program of wide spaced drilling to traverse outcropping gold mineralisation and coincident geochemical anomalies
- ▶ H1 spend \$4.4 million

Mali (Syama)

- ▶ Diamond drilling continued at Syama North focusing on expanding the high-grade gold mineralisation which lies below the currently planned open pit design
- ▶ An updated Mineral Resource Estimate for Syama North is expected to be published during the second half of 2024
- ▶ Drilling of several geophysical targets along strike to the south of the Syama Gold Mine commenced in late June
- ▶ H1 spend \$4.1 million

Guinea (Mansala)

- ▶ The Diamond and RC drilling programs at the Mansala Prospect commenced in late 2023 and concluded in Q2 2024
- ▶ Several diamond drillholes were completed in Q2 to increase the knowledge on the deposit to underpin a structural and geological model. A 3D geological model has been built and an initial Mineral Resource Estimate is underway
- ▶ The initial Mineral Resource for Mansala is expected in Q3 2024
- ▶ H1 spend \$1.4 million

Financials





Financial Results

Strong cash flow generation with more to come in the second half of 2024

Q2 Financial Highlights

- ▶ Quarterly gold sales of 88,321oz (vs 69,000oz in Q1 2024) at an average sales price of \$2,342/oz (vs \$1,950/oz in Q1 2024) with all gold sales unhedged and sold at spot prices
- ▶ Group AISC of \$1,402/oz in Q2 a 6% reduction from prior Quarter (\$1,487/oz) due to higher gold production and continued operating cost and efficiency improvements
- ▶ Quarterly capital expenditure of \$19.6m (Q1 2024: \$25m) with non-sustaining capital of \$14.5m, sustaining capital expenditure of \$5.1m
- ▶ Capital and operating exploration spend of \$7.6m (Q1 2024: \$2.3m)

H1 Financial Highlights

- ▶ EBITDA of approximately \$116m vs \$101m in H1 2023 driven by higher gold price environment and lower unit costs across the Group
- ▶ H1 2024 capital expenditure of \$44.3m (H1 2023: \$36.7m)
- ▶ Syama capital expenditure will be weighted towards H2 due to timing impacts

Quarterly Production and AISC

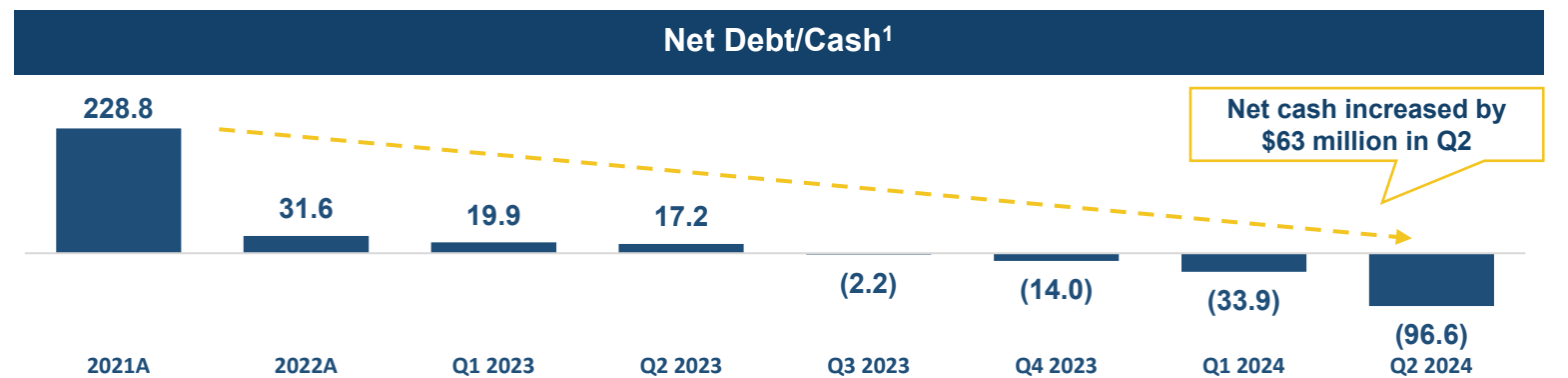
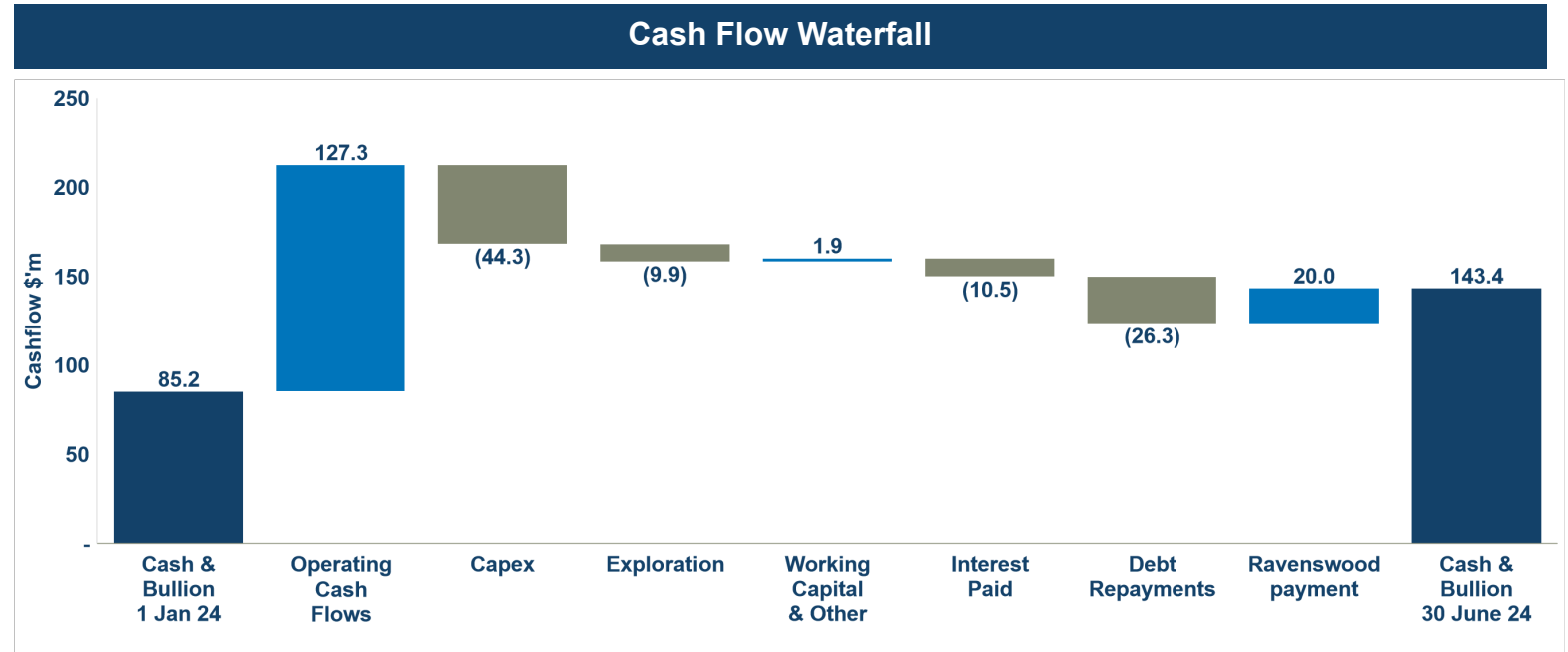




Financial Highlights

Net cash position building rapidly due to operational cash flows

- ▶ Strong H1 2024 operating cashflow of \$127m (H1 2023: \$78m)
- ▶ H1 2024 capital expenditure of \$44.3m (H1 2023: \$36.7m)
- ▶ H1 2024 exploration capital and operational expenditure of \$9.9m (H1 2023: \$9.8m)
- ▶ A\$30m (approximately \$20m) payment received for Ravenswood Mine sale that was agreed in Q1 2020. Second tranche of A\$20m due in Q3 2024
- ▶ Total borrowings at 30 June 2024 was \$46.8m (31 March 2024: \$46.7m) comprising of the Company's overdraft facilities in Mali and Senegal
- ▶ During the June Quarter Net Cash increased by approximately \$63m to \$97m (Q1 2024: \$34m)
- ▶ Available liquidity of \$143m including cash of \$101m and bullion of \$42m





Resolute

www.rml.com.au