

29 August 2024

## 2024 Half Year Financial Results

- Total Recordable Injury Frequency Rate (TRIFR) of 2.11 at the end of H1 2024 with nine recordable injuries during the period of which 5 were medical treatment cases
- Gold production of 167,140 ounces (oz) (H1 2023: 176,631 oz) in line with expectations reflecting lower production in Q1 due to the scheduled 14-day maintenance shutdown at the Syama Sulphide Plant and final portion of waste stripping at Mako
- Revenue of \$341.5 million, an increase of 4% from the same period last year (H1 2023: \$329.5 million), from gold sales of 157,321 oz at an average realised price of \$2,170/oz (H1 2023: 173,058oz at \$1,906/oz)
- Earnings before interest, tax, depreciation, and amortisation (EBITDA) of \$116.4 million, an increase of 14% from same period last year (H1 2023: \$101.4 million) with a 14% increase in gold price and 2% decrease in operating costs offsetting a 9% reduction in gold sold
- Net income after tax of \$33.4 million (H1 2023: \$87.7 million) due to \$16.7 million of extra tax expense as the tax exoneration in Senegal ended in July 2023, as well as \$37.5 million of non-cash unrealised foreign exchange differences
- Improved All-In Sustaining Cost (AISC) of \$1,442/oz, 2% lower than H1 2023 (\$1,469/oz). AISC is expected to continue to track lower in H2
- Capital expenditure (excluding exploration) of \$44.3 million (H1 2023: \$36.7 million), with spend expected to be H2-weighted and in line with full-year guidance of \$115 – 145 million
- Net cash increasing to \$96.6 million (H1 2023 net debt of \$17.2 million) with cash and bullion at 30 June 2024 of \$143.4 million
- Final \$25.0 million of Group loan facility repaid; Company borrowings of \$47.5 million consisting of in-country overdraft facilities in Mali and Senegal
- Syama Sulphide Conversion Project (SSCP) progressing on plan with most of the earth and civil works engineering and design works nearing completion
- Full year 2024 production and cost guidance maintained at 345,000 – 365,000 oz at an AISC of \$1,300 -1,400/oz

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

Resolute Mining Limited (Resolute, Group or the Company) (ASX/LSE: RSG) is pleased to announce the Company's half year financial results for the half year ended 30 June 2024 (H1 2024).

Resolute's Chief Executive Officer, Mr Terry Holohan, commented:

"It has been an exciting first half of 2024 for Resolute. With a net cash position of \$96.6 million and remaining fully unhedged the Company is in its strongest position for several years and on track to meet its full year guidance and longer-term growth plans, including the SSCP and mine-life extension at Mako.

The SSCP is progressing on schedule with most of the earthworks and foundations complete. This project will add flexibility to the Syama operation from mid-2025 allowing up to 4Mtpa of the higher-grade sulphide ores to be processed whilst retaining the ability to process oxide material.

In Q1 this year we took the Sulphide plant off-line for a 14- day extended maintenance to perform repairs but also to fully inspect the condition of the plant following the major rebuild that took place in Q1 2022. I am pleased to report that the plant remains in a great condition. It is now clear to me that over the last two years we have demonstrated our ability to operate and maintain the plant and produce gold from sulphide ore both efficiently and economically. This now gives us all the full confidence to systematically increase our treatment rates of our higher grade sulphide mineral resources over the next 5 to 10 years.

In parallel, the Company remains focused on extending the life of the Mako operation and is pleased with the results of drilling at both the nearby Tomboronkoto and Bantaco exploration projects. An updated Mineral Resource Estimate for Tomboronkoto is expected in Q3 2024, along with an initial Mineral Resource Estimate for the Mansala Prospect in Guinea.

The Company's TRIFR increased in H1 to 2.11 from 1.20. While these reflect minor incidents, and not Lost-Time Injuries (LTIs), safety remains our number one priority and we are working hard to continue improving our safety culture and reduce all incidents.

As evidenced by the steady decrease in AISC from Q1 to Q2, the Company has also demonstrably continued its efforts to lower costs. We anticipate a continuation of this trend in the second half of 2024. This core focus, in addition to prioritising the stability of gold production, is key to further strengthening Resolute's position as well as underpin the Company's promising growth initiatives."

## Corporate

### Director Appointments

On 20 March 2024, the Company announced the appointment of Ms Adrienne Parker as a Non-Executive Director of the Company. Ms Parker joins as a member of both the Audit & Risk as well as the Remuneration Committees.

Ms Parker is a lawyer with over 25 years' experience in the resources, energy, and infrastructure sectors, with an additional emphasis on major projects as well as running complex disputes. Adrienne was most recently Partner and Head of the Perth office at global law firm Pinsent Masons, where she advised in connection with the procurement and delivery of infrastructure in the mining, oil and gas and renewables sectors, including rail, roads, ports and airports.

Her experience in the resources and energy sector includes major projects in Australia, Papua New Guinea and Africa. This has included advice on risk assessment and management, procurement models and strategy, the preparation and negotiation of mining services and supply agreements, as well as EPC and EPCM contracts. Ms Parker has also acted in large-scale disputes in many jurisdictions.

### Chair Transition

On 28 May 2024, the Company announced the appointment of Mr Andrew Wray as a Non-Executive Director of the Company and advised that Mr Martin Botha will retire as Chair and Non-Executive Director on 31 August 2024. Mr Wray has been appointed as a member of the Audit & Risk, Remuneration and Nomination Committees and will succeed Mr Botha as Chair of the Board of Directors of Resolute.

Mr Wray is a seasoned mining executive with extensive executive and board-level experience in Africa. Mr Wray has held positions at both CEO and CFO level, as well as having substantial banking and finance experience advising companies in the mining and other sectors. He has led successful business turnarounds with responsible project development, built leadership teams, and executed corporate acquisitions as well as asset sales.

Mr Wray, the former CFO of Acacia Mining, was most recently CEO of West African focused gold miner Golden Star Resources. Prior to this Mr Wray was CEO of the specialist mining investment company La Mancha.

### **SSCP Update**

The SSCP, that will increase sulphide processing capacity from the current level of 2.4Mtpa to 4Mtpa, is progressing well with no LTI's after 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 in progress and most of the mechanical engineering design is complete with a few minor packages outstanding. The manufacture of the long lead items is progressing and on schedule.

Commissioning remains on track for mid-2025, and the project remains on budget.

### **Ravenswood Update**

During the first half of 2024, Resolute and Ravenswood Gold Pty Ltd, the owner for the Ravenswood Gold Mine, worked to restructure the Gold Price Contingent Promissory Note and Vendor Financing Promissory Note to support the Ravenswood Mine in its financing.

Resolute and Ravenswood agreed to amend the Gold Price Contingent Promissory Note, including that the requirements of the clause regarding Payment of Gold Price Contingent Amount of the Original Gold Price Contingent Promissory Note were deemed to have been met. The Gold Price Contingent Amount payable to Resolute is A\$50 million (the highest payable amount) and is payable in two tranches as follows:

- A\$30 million paid to Resolute and received on 19 June 2024; and
- A\$20 million to be paid to Resolute no later than 30 September 2024.

Additionally, Resolute amended the A\$50 million Vendor Financing Promissory Note that was originally due in March 2027. The new structure is as follows:

- Reset the principal to the increased amount of A\$64 million to account for capitalised accrued interest;
- Maintain the annual coupon at 6% until 30 June 2025 after which the annual coupon increases to 12%. Interest will be capitalised and is to be paid to Resolute upon maturity; and
- Promissory note maturity extended to 31 December 2027 but may be repaid early on future Ravenswood financings, liquidity event(s), or excess cash from Ravenswood.

The Upside Sharing Promissory Note (up to A\$150 million) linked to the investment outcomes of Ravenswood for EMR Capital - one of the owners of Ravenswood - remained unchanged.

### **Mali Mining Code Update**

The State of Mali adopted the implementation decree of the 2023 Mining Code on the 9th July 2024. As noted previously, Resolute does not expect any impact on its operation in Mali and has a Mining convention for its Syama and Tabakoroni licences until 2029. Resolute continues to work with the government in a clear, constructive and responsible manner.

## Environment and Social Governance

Resolute's TRIFR as at 30 June 2024 was 2.11 and recorded no LTIs, significant environmental incidents, regulatory non-compliances, or grievances in H1 2024. Resolute successfully completed its annual audits against the LBMA's Responsible Gold Guidance at both sites. The Company will be undergoing audit against the World Gold Council's Responsible Gold Mining Principles and the Conflict Free Gold Standard in Q3 2024.

In H1, Resolute improved its ESG ratings on the Sustainalytics, Bloomberg and MSCI platforms across all Environmental, Social & Governmental pillars. The Company's MSCI ESG rating improved to AA and is now considered a Leader by Bloomberg and MSCI in its peer group.

In July, the UNESCO World Heritage Committee removed the Niokolo-Koba National Park, located close to Resolute's Mako Mine, from the list of World Heritage Sites in Danger. This decision was taken following the positive steps taken by the Senegalese Government, which have contributed to improving the natural site's state of conservation. Over the past five years, Resolute has provided funds to the National Park via its biodiversity offset commitment as well as supporting the efforts of the Government to improve the Park's state of conservation.

## Exploration & Resources

Total exploration expenditure in H1 2024 was \$9.9 million, with drilling programs continuing in Senegal (\$4.4 million), Mali (\$4.1 million) and Guinea (\$1.4 million) throughout the first half of 2024.

In January an initial Mineral Resource Estimate was announced at Tomboronkoto of 403koz grading 1.2g/t (at a cut off grade of 0.5g/t). Throughout H1 drilling at Tomboronkoto concentrated on extending the mineralisation down dip of the existing Resource and along strike to the west. During Q2 drilling commenced at Bantaco with a planned program of wide spaced drilling to traverse the outcropping gold mineralisation and coincident geochemical anomalies.

In Mali, diamond drilling continued at Syama North focusing on expanding the high-grade gold mineralisation which lies below the currently planned open pit design. These high-grade shoots have higher grade than the open pit resource. An updated Mineral Resource Estimate for Syama North is expected to be published during the second half of 2024.

In Guinea, a series of 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 the initial Mineral Resource Estimate is underway. The initial Mineral Resource for Mansala is expected in Q3 2024.

## Syama Gold Mine, Mali

Syama has performed in line with expectations for the first half of 2024. Sulphide ore mined in H1 2024 was 11% higher than the prior year as a result of productivity improvements. Underground sulphide grades were 9% lower than H1 2023 but were in line with expectations.

Sulphide ore processed increased by 4% and the head grade decreased by 8% from the same period last year leading to a 4% decrease in gold poured in the sulphide circuit (76,637 oz vs 79,731 oz in H1 2023). The higher throughput achieved, despite the scheduled 14-day shutdown of the plant in Q1 for maintenance, was the result of improved plant availability and increased milling rates due to enhancements made to the crusher circuit over the past nine months. In Q3 2024 sulphide gold production is expected to decrease slightly from lower tonnes milled due to constraints during the rainy season. Milled grades and tonnages are then expected to increase in the latter part of the year.

In H1 2024 at the oxide operations ore tonnes mined decreased by 54% (447kt) at a 4% lower grade (1.62 g/t versus 1.69g/t in H1 2023) due to the reduction in available oxide ore. Throughput and head grade were 7% and 15% lower respectively due to the larger contribution of lower grade stockpiles. This led to 17% less gold production in H1 2024 (27,422 oz) than the same period in 2023. During the second half of Q2 oxide ore stockpiles were blended with higher grade ore from the Samogo and Paysans pits. In H2 2024 head grades and processed tonnages are expected to be similar to H1 2024 with continued blending of stockpiles and run of mine ore. In Q3 2024, due to the rainy season, processed tonnage is expected to be 10% lower than Q2 2024 followed by an increase in Q4 2024.

**Table 1: Syama Production and Cost Summary**

Summary		Units	Q2 2024	Q1 2024	H1 2024	H1 2023
Mining	<b>Sulphide</b>					
	Ore Mined	t	636,539	646,959	1,283,498	1,153,690
	Mined Grade	g/t	2.68	2.57	2.62	2.87
	<b>Oxide</b>					
	Ore Mined	t	266,513	180,343	446,856	972,309
	Mined Grade	g/t	1.56	1.71	1.62	1.69
Processing	<b>Sulphide</b>					
	Ore Processed	t	609,714	511,290	1,121,004	1,074,980
	Processed Grade	g/t	2.75	2.65	2.71	2.94
	Recovery	%	79	79	79	79
	Gold Poured	oz	41,930	34,707	76,637	79,731
	Gold Sold	oz	42,661	29,348	72,008	77,821
	<b>Oxide</b>					
	Ore Processed	t	374,949	377,326	752,275	809,849
	Processed Grade	g/t	1.32	1.31	1.32	1.55
	Recovery	%	87	85	85	83
	Gold Poured	oz	13,669	13,752	27,422	33,057
Gold Sold	oz	13,669	13,752	27,422	32,071	
Cost	<b>Syama combined</b>					
	Total Capital Expenditure	\$m	17.0	19.0	36.0	36.8
	AISC	\$/oz	1,502	1,418	1,463	1,494

## Mako Gold Mine, Senegal

H1 2024 mining tonnage was 19% higher than the prior year as the last portion of the scheduled Stage 7 stripping was completed in Q1 and the mining plan was accelerated to ensure mining completion prior to the rainy season in 2025. As expected, the mined grade in H1 2024 was similar to the previous year period. Ore tonnes processed increased 5% (to 1.1 million tonnes) from H1 2023 due to a softer mill feed blend caused by reduced basalt content. The head grade decreased 8% (from 2.08g/t in H1 2023 to 1.91g/t in H1 2024) as expected.

H1 2024 production from Mako was 63,081 oz at an AISC of \$1,256/oz. Mako production was very similar to the prior year period (H1 2023: 63,843 oz), at a 4% lower AISC as a result of lower unit processing costs, lower stripping ratio and lower sustaining capital expenditure.

Production is expected to be weighted towards H2. We expect AISC to fall further and meet full year guidance of \$1,100-1,200/oz as capital expenditures continue to decrease throughout the remainder of the year.

**Table 2: Mako Production and Cost Summary**

Summary	Units	Q2 2024	Q1 2024	H1 2024	H1 2023
<b>Mining</b>					
Ore Mined	t	1,064,722	527,772	1,592,494	1,334,922
Mined Grade	g/t	1.90	1.80	1.87	1.91
<b>Processing</b>					
Ore Processed	t	537,787	565,370	1,103,157	1,047,790
Processed Grade	g/t	2.15	1.73	1.91	2.08
Recovery	%	93	93	93	92
Gold Poured	oz	35,188	27,892	63,081	63,843
Gold Sold	oz	31,991	25,900	57,891	63,166
<b>Financials</b>					
Total Capital Expenditure	\$m	2.6	5.8	8.4	12.5
AISC	\$/oz	1,100	1,451	1,256	1,308

## Financial Performance

The H1 2024 net income after tax was \$33.4 million with a Group EBITDA of \$116.4 million which was 15% higher than the comparative period in 2023 reflecting:

- Higher revenue of \$341.5 million from gold sales of 157,321 oz at an average realised price of \$2,170/oz, up 14%, compared to H1 2023
- Stable costs, H1 2024 AISC of \$1,442/oz (versus \$1,469/oz in H1 2023), despite inflationary pressures seen in fuel and consumables
- \$16.7 million of extra tax expense as the exoneration in Senegal ended in July 2023 as well as \$37.5 million of non-cash unrealised foreign exchange differences on assets

H1 2024 has seen cost reductions coming through with Group AISC reducing from \$1,487/oz in Q1 to \$1,402/oz in Q2. We expect further reduction in AISC across both operation during the second half of 2024 to reach full year cost guidance of \$1,300 – 1,400/oz for the Group. The financial performance of Resolute for H1 2024 is summarised below.

**Table 3: Half year Profit and Loss**

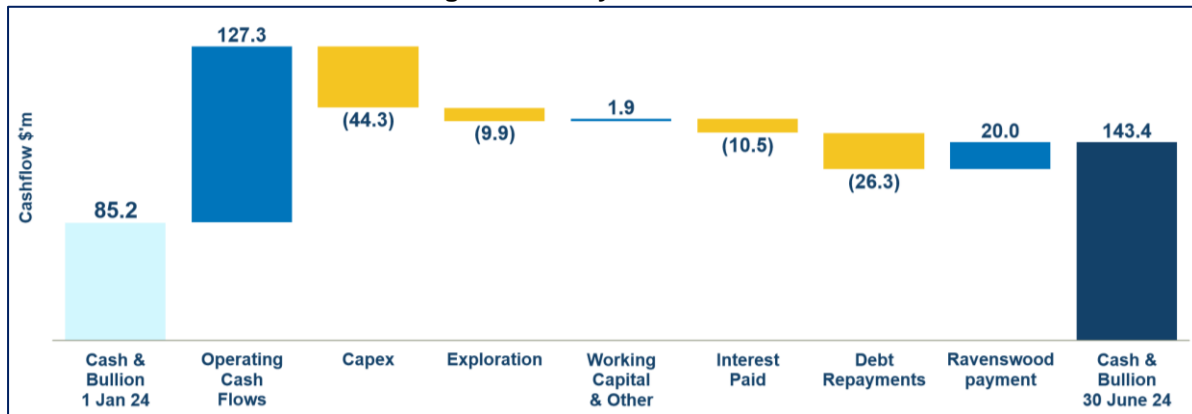
<b>Profit and Loss Analysis (\$'000s)</b>	<b>H1 2024</b>	<b>H1 2023</b>
<b>Revenue</b>	<b>341,503</b>	<b>329,499</b>
Cost of sales excluding depreciation and amortisation	(193,509)	(193,413)
Royalties	(19,639)	(18,916)
Administration and other corporate expenses	(6,627)	(9,081)
Exploration expense	(5,340)	(6,368)
<b>EBITDA</b>	<b>116,388</b>	<b>101,721</b>
Depreciation and amortisation	(53,162)	(47,459)
Net interest and finance costs	(3,766)	(7,120)
Inventories net realisable value movements and obsolete consumables	14,724	8,543
Fair value movements and unrealised treasury transactions	(5,292)	29,837
Other	(15,514)	(5,271)
<b>Net profit before tax</b>	<b>53,377</b>	<b>79,801</b>
Income tax benefit/(expense)	(19,976)	7,878
<b>Net profit after tax</b>	<b>33,401</b>	<b>87,679</b>



## Cashflow

Movements in the cash and bullion balances are summarised in the cashflow waterfall below:

**Figure 1: Half year cash flow**



## Balance Sheet

Net cash increased by \$82.6 million to \$96.6 million as at 30 June 2024 (31 December 2023: \$14.0 million) including cash and bullion of \$143.4 million. Total borrowings as at 30 June 2024 were \$47.5 million consisting of in-country overdraft facilities in Mali and Senegal.

During Q2 Resolute received a payment of A\$30 million from the sale of Ravenswood (in Q1 2020).

Resolute continued to invest across its operations in H1 2024 with spending on development, property, plant, and equipment totalling \$44.4 million (H1 2023: \$36.1 million) including expenditure on the Syama Sulphide Conversion Project, as well as capitalised stripping costs at both mines.

Resolute is in the process of finalising documentation for a new working capital facility with more details to be provided in due course. This facility will be used for opportunistic organic and inorganic growth.

## CY2024 Guidance

Resolute maintains its full year 2024 production guidance of 345,000 – 365,000 oz, noting the stable performance at the Syama Complex and Mako.

Resolute maintains its Group cost guidance at an AISC of \$1,300 – 1,400/oz and its capital expenditure guidance of \$115 – 145 million.

## Key H2 2024 Deliverables

- Update Tomboronkoto Mineral Resource Estimate
- Initial Mansala Mineral Resource Estimate
- Continued construction of the SSCP
- Initiate studies on Syama Phase II Expansion

## Contact

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