

30 January 2025

Q4 2024 & Full Year 2024 Activities Report

For the Quarter ending 31 December 2024 ('Q4 2024', 'December Quarter' or 'the quarter')

2024 Highlights

- **Two lost-time injuries (LTIs) recorded** at Mako and Syama in October and November respectively; TRIFR for year-end of 2.11, compared to 1.71 at the end of 2023
- **Full-year group gold production of 340 koz (FY2023: 331 koz)** slightly below guidance (345 – 365 koz) due to lower-than-expected production at Mako; Q4 2024 gold poured of 87,687 oz (Q3 2024: 85,043 oz) driven by a strong quarter from Syama
- **Group 2024 All-In Sustaining Costs (AISC) of \$1,476/oz** (2023: 1,470/oz) is above guidance (\$1,300 – 1,400/oz) due to lower gold production at Mako and higher costs in Mali mainly due to changes in Mining Code; Q4 2024 AISC of \$1,568/oz (Q3 2024: \$1,452/oz)
- **2024 Capital Expenditure (excluding exploration) of \$96.3 million (2023: \$64.2 million)** consisting of \$67.1 million non-sustaining including \$31.9 million for the Syama Sulphide Conversion Project (SSCP) and \$29.2 million sustaining; capital expenditure was below guidance (\$105 – 130 million) with deferral of c. \$24 million for the SSCP. **Q4 capital expenditure of \$25.3 million** (Q3 2024: \$26.6 million)
- **2024 exploration spend of \$20.0 million (2023: \$18.1 million)** consisting of \$14.5 million of capital expenditure and \$5.5 million of expenses was above guidance (\$16-18 million) as drilling at Tomboronkoto and Bantaco in Senegal was expedited
- **Unaudited 2024 revenue of approximately \$800 million** (\$631 million in 2023): an average realised gold price of \$2,383/oz versus 2023 of \$1,920/oz
- **Full-year 2024 unaudited EBITDA of approximately \$310 million** (FY2023: \$161 million) driven by increased production and higher average realised gold prices
- **Robust 2024 Operating cash flow generation of over \$200 million** (operating cash flow, after capital expenditure, exploration and working capital)
- **Net cash of \$66.3 million** (\$145.6 million in Q3 2024), including cash and bullion of \$100.5 million and drawn overdraft balances of \$34.2 million. Reduction in cash reflects the settlement payments in Q4 totalling \$160 million to the Government of Mali

2025 Guidance

- **2025 group production guidance of 275,000 – 300,000 oz at a Group AISC of \$1,650 - 1,750/oz**
- **2025 capital expenditure guidance of \$109 - 126 million** split between Syama, Mako and Exploration (including Tomboronkoto) of \$85-95 million, \$4-6 million and \$20-25 million respectively
- **Mako guidance of 80,000 – 90,000 oz at an AISC \$1,300 – 1,400/oz;** open pit mining ceasing at the end of in June and gold production is expected to be weighed towards H1 (c. 60%)
- **Syama guidance of 195,000 – 210,000 oz at an AISC \$1,700 – 1,800/oz;** operating costs impacted by the 2023 Mining Code (by c. \$250/oz increase versus normalized levels)
- **Completion of the SSCP revised to H1 2026** to optimise near term cash flows and exploit higher return oxide material over 2025

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

Resolute Mining Limited (Resolute, the Company or the Group) (ASX/LSE: RSG), is pleased to present its Quarterly Activities Report for the period ended 31 December 2024.

Chris Eger, Acting Chief Executive Officer, commented,

“From an operational and cash generation perspective 2024 was one of the strongest years Resolute has had in recent times. The operations at Syama continue to perform extremely well due to the improvements that have been put in place over the last several years. The Mako operation continued to generate substantial cash flows despite a rain-impacted H2 and lower than expected grades. Moving into 2025 we expect both operations to continue generating strong cash flow albeit at lower production levels due to the end of mining at Mako in Q2 and the commencement of stockpile processing.

Beyond this strong 2024 operating performance, in November Resolute signed a memorandum of understanding with the Government of Mali, expressed as the protocol (“Protocol”). While the circumstances in Q4 were challenging to Resolute I am grateful to all our employees who have shown tremendous resilience and commitment to the business.

The Protocol sets the framework for further detailed discussions with the Government regarding the long-term future of Resolute’s operations in Mali including migration of the Company’s assets to the 2023 Mining Code. As noted in our 2025 guidance, together with increasing royalty rates we estimate this will add around \$250 per ounce to Syama’s AISC. Despite the challenges faced, Resolute remains focused on continuing to deliver on the significant potential of the Syama Gold Mine and is committed to working collaboratively with the Malian Government together with all its stakeholders.

On our exploration activities, there was significant progress across the Group during 2024. The growing Mineral Resource at Tomboronkoto in Senegal was particularly encouraging and this remains a key satellite deposit that has the potential of extending the life of Mako. We are also optimistic about the initial Mineral Resource Estimate for the Mansala Prospect in Guinea with over 340koz of gold being identified. Another country was also added to the Company’s portfolio of assets with the commencement of drilling at the La Debo Project in the Ivory Coast.

For 2025 we expect group production to be between 275,000 – 300,000 oz of gold at between \$1,650 – 1,750/oz AISC. The lower production levels forecast in 2025 are a result of lower production from Mako as open pit mining stops at the end of H1 and lower grade stockpile material starts to be processed. In Q4 we completed a strategic review for the Group, and it was decided to revise the completion date of the SSCP project from 2025 to 2026. Based on the amount of oxide material remaining, we believe it is more beneficial to complete the processing of this material before completing the SSCP. As a result, the business is expected to produce substantially more cash flow in 2025 than previously forecasted. At the same time, our 2025 cost guidance has been significantly impacted as a result of the requirement to adopt the 2023 Mining Code.

Our key focus for 2025 is to i) continue delivering operationally across the Group, ii) progress a near-mine satellite resource to extend Mako, iii) continue to create value in Guinea and the Ivory Coast and iv) actively manage an increasingly complicated political landscape.”

Webcast and Conference Call

Resolute will host a conference call for investors, analysts, and media on 30 January 2025, to discuss the Company's Quarterly Activities Report for the period ending 31 December 2024. This call will conclude with a question-and-answer session.

Conference Call: 8:00pm (AEDT, Sydney) / 9:00am (GMT, London)

Webcast registration link: https://brrmedia.news/RSG_Q42024

Those wishing to ask questions as part of the Q&A should use the conference call facility (please join 5 mins prior to the start time)

Conference call details:

Dial in number(s)	UK-Wide: +44 (0) 33 0551 0200 USA Local: +1 786 697 3501 South Africa Toll Free: 0 800 980 512 Sydney: +61 (0) 2 8014 9383
Password (if prompted)	Quote Resolute Mining Q4 2024 when prompted by the operator

A presentation, to accompany the call, will be available for download on the Company's website:
<https://www.rml.com.au/investors/presentations/>.

Operations Overview

Group Summary	Units	December 2024 Quarter	September 2024 Quarter	December 2023 Quarter	Full Year 2024	Full Year 2023
Mining						
Ore Mined	t	1,583,820	1,368,297	1,735,284	6,274,965	6,608,501
Mined Grade	g/t	1.93	2.06	2.02	2.06	2.08
Processing						
Ore Processed	t	1,651,031	1,529,134	1,566,619	6,156,602	5,962,245
Processed Grade	g/t	1.93	2.00	1.87	2.01	2.06
Recovery	%	85	85	85	86	85
Gold Poured	oz	87,687	85,043	80,307	339,869	330,994
Sales						
Gold Sold	oz	83,145	95,242	79,480	335,708	329,061
Average Realised Price	\$/oz	2,659	2,493	1,954	2,383	1,920
Financials						
Total Capital Expenditure	\$m	25.3	26.6	16.5	96.3	64.2
Net Cash/(Debt)	\$m	66.3	145.6	14.0	66.3	14.0
AISC	\$/oz	1,568	1,452	1,480	1,476	1,470

Table 1: Resolute Group Operational Performance Summary

Environmental and Social Update

Resolute's TRIF as of 31 December 2024 was 2.11 including two Lost Time Injuries, the first of which was reported by Mako in October 2024 after 1,119 LTI-free days, and the second a month later at Syama. This compares to the International Council on Mining and Metals (ICMM) mines average of 2.6 in 2023. Resolute is committed to creating an injury free workplace with both sites successfully rolling out a behaviour-based safety program and hazard identification program.

Resolute recorded no significant environmental incidents, regulatory non-compliances, or grievances in 2024 and successfully maintained ISO 14001 & ISO 45001 certification. External audits were completed against the World Gold Council's Responsible Gold Mining Principles, the Conflict Free Gold Standard and all operating Tailings Facilities were reviewed by a Senior Independent Technical Reviewer with observations incorporated into existing improvement plans.

The Tomboronkoto Environmental & Social Impact Assessment surveys are ongoing and Resolute continues to liaise with relevant Government Authorities in relation to attaining approvals to support extending the operational life of Mako.

Mali Overview

Over the past couple of years Resolute, along with other companies within the mining sector, has been meeting with representatives of the Malian Government to discuss the new 2023 Mining Code as well as settlements of historical fiscal and other claims.

In November 2024 three employees, including the Company's CEO at the time, were in Bamako to hold discussions with the mining and tax authorities regarding general activities related to Resolute's in-country business practices, and to progress open claims made against the Company. Resolute was asked to migrate to the 2023 Mining Code despite having a Mining Convention for its Syama and Tabakoroni licences until 2029. On 8 November 2024 following the conclusion of these meetings the three Resolute employees were unexpectedly detained. After further discussions with Malian Government representatives, on 18 November 2024, Resolute executed a memorandum of understanding expressed as a protocol (the "Protocol"), along similar lines to those agreed with other mining companies in Mali. The three employees were released on 21 November 2024.

The signing of the Protocol has set the framework for continued discussions with the Malian Government regarding the long-term future of the operations in Mali, including migration of the Company's assets in Mali to the 2023 Mining Code and maintaining the safety of the Company's employees. The Protocol also provides that all outstanding claims prior to 31 December 2023 by the Government against the Company, including those related to tax, customs levies, maintenance and management of offshore accounts are settled. Pursuant to the Protocol, Resolute made settlement payments totalling US\$160 million to the Government with the final payment made on 31 December 2024.

Discussions with the Government of Mali are ongoing to clarify points of the Protocol and Resolute is continuing to assess its full implication to the Company's activities in Mali. Throughout the discussions, and since the settlement of the Protocol, normal operations have been maintained at Syama.

Resolute believes the settlement of the Protocol should secure the future of, and create certainty for, the Syama Gold Mine and all its employees. The Company remains proactive in its working relationship with the Malian Government and remains committed to Mali and its other stakeholders.

As a result of these developments and the significant cash outflows, mine sequencing at Syama has been optimised for near and medium-term cash generation while the Company assesses its longer-term capital plans. As a result, the completion date for the SSCP project has been deferred from 2025 to 2026 given the continued availability of existing oxide resources in 2025.

Mali Mining Code

Resolute continues to engage with the Government of Mali with respect to the Protocol signed on the 18 November 2024. As part of this, in 2025 the Syama Mine will migrate to the 2023 Mining Code.

The overall impact of the 2023 Mining Code is expected to increase AISC by approximately \$250/oz from historical targeted AISC levels of \$1,450/oz.

Key changes of the Mining Code include:

- Increase in corporate income tax from 25% to 30%
- Removal of fuel duty exemption (equivalent to approximately \$10-15m per annum of additional operating costs)
- The Company's subsidiary will continue to hold an 80% interest in Syama as an ordinary interest. The new structure will see the Government of Mali's stake held via a 20% preference share interest
- Contributions to new local development funds (Energy, Hydraulic and Transport Infrastructure Construction Fund, Geological Research, Capacity Building and Training Fund and the Mining fund for local development) totalling 3.75% of turnover
- Royalties to the Government are based on the sliding scale outlined in the table below:

Spot Gold Price per Ounce	Total Royalty Rate
Less than or equal to US\$1,100	6%
Greater than US\$1,000 and less than or equal to US\$1,300	6.5%
Greater than US\$1,300 and less than or equal to US\$1,600	7%
Greater than US\$1,600 and less than or equal to US\$2,000	9%
Greater than US\$2,000 and less than or equal to US\$2,500	10.5%
Greater than US\$2,500 any increase of US\$400 the rate of royalty increased by 0.5%	Rate to be determined

Table 2: Mali 2023 Mining Code Royalty Rates

Resolute understands that at the current gold spot prices between US\$2,500 – 2,900/oz the total royalty rate due in Mali is 11%.

Syama, Mali

Syama gold production for the quarter was 58,884oz at an AISC of \$1,525/oz. The operational performance is set out in the table below.

Summary		Units	December 2024 Quarter	September 2024 Quarter	December 2023 Quarter	Full Year 2024	Full Year 2023
Mining	Sulphide						
	Ore Mined	t	562,996	554,221	668,663	2,400,714	2,396,913
	Mined Grade	g/t	2.50	2.50	2.45	2.56	2.62
	Oxide						
	Ore Mined	t	248,082	111,098	526,993	806,036	1,843,780
	Mined Grade	g/t	1.58	1.40	1.59	1.58	1.64
Processing	Sulphide						
	Ore Processed	t	661,208	622,620	603,297	2,404,832	2,264,443
	Processed Grade	g/t	2.55	2.63	2.39	2.64	2.65
	Recovery	%	77	78	77	79	78
	Gold Poured	oz	43,863	42,878	36,720	163,379	151,256
	Gold Sold	oz	42,247	47,776	36,300	162,032	150,137
	Oxide						
	Ore Processed	t	417,768	352,933	429,283	1,522,976	1,579,581
	Processed Grade	g/t	1.27	1.06	1.29	1.24	1.42
	Recovery	%	88	84	87	86	84
	Gold Poured	oz	15,021	10,113	15,170	52,555	59,891
	Gold Sold	oz	15,021	10,113	15,170	52,555	58,974
Cost	Syama combined						
	Total Capital Expenditure	\$m	22.5	22.6	8.3	81.1	36.4
	AISC	\$/oz	1,525	1,533	1,415	1,497	1,473

Table 3: Syama Production and Cost Summary

2024 was a strong year at both the oxide and sulphide operations. Total gold poured at Syama of 215,934 oz in 2024 was 2% higher than the prior year as both sulphide and oxide plants maintained high utilisation and milled near nameplate capacity of 3.93Mt versus 3.84Mt in 2023. As expected, the combined ore tonnes mined decreased to 3.21Mt (vs 4.24Mt in 2023) due to approximately 1Mt less oxide ore being mined in 2024. The sub-level cave underground operation had another productive year in 2024 achieving approximately 2.4Mt of ore mining as it continues to benefit from productivity improvements from truck fill and loader operations that were implemented in 2023.

During Q4 the mined and milled tonnages were higher for both oxides and sulphides. The near doubling in tonnage of oxide ore mined in Q4 was due to improved access to open pit production areas after the rainy season. Sulphide gold production was similar to the prior quarter as a slightly higher sulphide milling was offset by a 3% lower head grade due to increased feed from stockpiles. Oxide gold

production in Q4 was 49% higher than Q3 due to more ore tonnes mined at a higher grade from the Samogo and Tellem pits which resulted in a higher head grade at the oxide plant.

Yearly capital expenditure of \$81.1 million including \$31.9 million of expenditure on the SSCP project as well as \$16.0 million of capitalised waste and \$33.2 million of capital projects inclusive of \$8.4 million on new underground equipment and \$7.6 million spent on TSF lifts. During Q4 2024 capital expenditure was \$22.5 million consisting of \$18.1 million of capital items, mainly made up of items relating to the SSCP and other mechanical parts. Additionally, the sulphide operation incurred \$4.4 million of capitalised waste.

The approximate full-year AISC at Syama of \$1,497/oz for 2024 was 1.6% higher than in 2023 (\$1,473/oz). The increase in AISC in 2024 is partly attributed to increased royalty payments as the base rate increased from August as the gold price exceeded \$2,500/oz. The increase in royalty rate in H2 2024 added approximately \$70/oz to the full-year 2024 AISC. Q4 2024 AISC decreased from \$1,533/oz to \$1,525/oz due to higher gold production partially offsetting the increased royalty rates which are approximately \$100/oz higher than originally anticipated in 2024.

Mako, Senegal

Mako gold production for the quarter was 28,803oz at an AISC of \$1,350oz. The operational performance for Mako is set out in the table below.

Summary	Units	December 2024 Quarter	September 2024 Quarter	December 2023 Quarter	Full Year 2024	Full Year 2023
Mining						
Ore Mined	t	772,742	702,978	539,628	3,068,215	2,367,808
Mined Grade	g/t	1.63	1.82	1.89	1.80	1.89
Processing						
Ore Processed	t	572,055	553,581	534,039	2,228,793	2,118,221
Processed Grade	g/t	1.69	1.89	1.74	1.86	1.91
Recovery	%	92	93	93	93	92
Gold Poured	oz	28,803	32,052	28,417	123,935	119,847
Gold Sold	oz	25,877	37,353	28,010	121,121	119,950
Financials						
Total Capital Expenditure	\$m	2.8	4.0	8.2	15.2	27.8
AISC	\$/oz	1,350	1,125	1,483	1,244	1,373

Table 4: Mako Production and Cost Summary

The 2024 gold production of 123,935 oz was higher than the prior year albeit below guidance predominantly due to lower-than-expected grades and disruption to mining operations as the pit flooded during the abnormally heavy rainy season.

During the final quarter, accelerated mining was continued to ensure mining activities were complete before the 2025 rainy season. The mined ore grade in Q4 was lower than expected and was partly impacted by continued high water levels in the pit during the first half of October. This forced a change in mining sequence to mine the upper benches with lower mineralization impacting mined and head grades. The average mine grade remains impacted by the negative grade reconciliation from the grade control model noted in Q3. The reduced mine grade caused a lower head grade at the mill resulting in Q4 gold production that was approximately 10% lower than the prior quarter.

2024 capital expenditure of \$15.2 million was 45% lower than in 2023 primarily due to significantly less waste stripping. In Q4 capital expenditure was \$2.8 million (vs \$4.0 million in Q3) consisting of \$0.8 million and \$2.0 million of non-sustaining and sustaining respectively. Expenditure included critical parts for the power generator, pumping equipment that will be transferred to Syama, and the final Tailings Management Facility raise.

The approximate full-year 2024 AISC of \$1,244/oz was above guidance (\$1,100 - 1,200/oz) due to lower production levels.

Exploration

Total Group exploration expenditure in Q4 was \$3.4 million, with drilling programs continuing in Senegal, Mali and Guinea throughout the quarter. This was made up of \$2.7 million of capital mainly focused on drilling at Syama North Sulphide, Tomboronkoto, Bantaco and commencement of drilling in the Ivory Coast. \$0.7 million of exploration expense was mainly spent in Guinea on the Mansala Prospect (\$0.2 million), and in Senegal on the Sangola project (\$0.2 million).

The 2024 total group exploration expenditure (capital and expensed) of \$20.0 million exceeded the original full year budget of \$16-18 million as drill programmes at Tomboronkoto and Bantaco were expedited.

Senegal Exploration

On 12 September 2024 an updated Mineral Resource Estimate for Tomboronkoto was published. Total contained gold at Tomboronkoto is currently 343 koz grading 2.1g/t Au at 1g/t cut off or 571 koz grading 1.1 g/t at 0.5 g/t cut-off.

The Tomboronkoto deposit is drilled to 150m below surface and is open down dip. Drilling during Q4 2024 targeted the extensions of the resource between 150m and 200m below surface. Preliminary results suggest that the mineralisation is continuous down dip. Drilling at Tomboronkoto will continue in 2025 in order to advance studies.

Exploration drilling at Bantaco continued throughout Q4 2024 with multiple rigs testing the Bantaco prospect. Mineralisation is hosted within deformed clastic sediments and andesite and volcano-sediment units and associated with NE trending shear zones with pyrite and quartz veining. Diamond drilling was undertaken to improve the geological knowledge of the prospect area. Structural measurements confirmed NE trending, subvertical to strongly SE dipping gold mineralisation. Drilling programs will continue at Bantaco in 2025.

Mali Exploration

Exploration programs in Mali during Q4 concentrated on sulphide drilling at Syama North and oxide drilling on the Finkolo Exploitation permit.

An updated Mineral Resource Estimate for Syama North was completed in Q4 with the model used for the basis of Life of Mine studies and the 2024 Reserves and Resources Statement.

Reverse Circulation drilling of satellite Oxide resources on the Finkolo Exploitation Permit continued in Q4. Mining studies were carried out on the satellite oxide resources at Finkolo such as Zozani in Q4 to ascertain the economics of the prospects.

Guinea Exploration

On 12 September 2024 an initial Mineral Resource of 6.6 Mt at a grade of 1.6g/t Au for a total of 343 koz of gold using a 1g/t cut off Au has been estimated at Mansala.

Ivory Coast Exploration

In Q4 2024, Resolute signed a JV agreement with JOFEMA Holdings Limited, a local Ivorian company, for the La Debo project located in southwestern Ivory Coast, approximately 280 km west of Abidjan. The JV structure is a standard multi-stage earn-in with Resolute being able to earn up to 100% of the Project.

In 2016, an initial Preliminary Economic Assessment established a NI 43-101 compliant Inferred Mineral Resource of 400 koz at a grade of 1.3 g/t Au (at 0.3 g/t cut-off). After subsequent deeper DD drilling in 2022, the resource was increased but was not reported as NI 43-101 compliant.

Resolute commenced drilling at La Debo in December 2024 with a combined RC and diamond drilling program focussed on increasing the Mineral Resources of the La Debo prospects. The drilling is continuing in 2025 with the aim to expand the Mineral Resources.

Syama Sulphide Conversion Project

In 2023 the Company commenced the construction of the SSCP. The Project will increase overall sulphide processing capacity at Syama by 60% from 2.4Mtpa to 4.0Mtpa by modifying the oxide comminution circuit and upgrading the roaster. The Project is important for the long-term future of Syama as oxide resources deplete and the ore sources become predominantly sulphide. Importantly, the SSCP will retain operational flexibility by maintaining the ability to switch back to treat oxide ore.

After revision of available oxides and prioritisation of cash generation, the Company has taken the decision to defer the completion of the SSCP to Q2 2026 once the oxides have been depleted. The revised schedule optimises nearer-term cash flows by processing the remaining oxides in the Paysans and Tellem pits throughout 2025 before starting to treat sulphide material from Syama North. It is expected that the first two years of sulphide material from Syama north will have a grade of approximately 2.1 g/t and strip of 10:1. The plan is to start to introduce sulphide ore into the SSCP plant once the flotation circuit has been commissioned from Q1 2026. Throughput of sulphide ore will be ramped up from Q2 2026 with sources being a combination of sulphide stockpile material and Syama North ore.

Since the beginning of construction, the Project has no LTIs after approximately 453,000 person-hours worked until the end of 2024. The total capital expenditure in 2024 on the SSCP was \$31.9 million (below the \$55 million guidance).

Construction activities progressed well in 2024 with the project remaining on budget and on track based on the new schedule. Key activities in 2024 included:

- Key items procurement was effectively completed
- All the critical and long lead items arrived on site and most mechanical equipment have been delivered
- Long lead items delivered to site including the ball mill, two crushers and flotation cells
- Shipment of the electrical and instrumentation equipment is in progress and on track
- Majority of the civils work was completed
- Approximately 65% of the steel work was erected and both the crushers were installed

In 2025 we are forecasting \$30m of capital expenditure on the SSCP. This will be used to continue construction of the CCIL circuit, re-crushing circuit and flotation plant. The plan for 2025 is to complete all civil works for the entire SSCP and roaster circuit. The electrical, control and instrumentation (EC&I) installation contractor was mobilised in December 2024 and will start with installation early in January 2025. In Q4 2025 construction of the remaining parts of the SSCP plant (ball mill, secondary crusher, CCIL tanks, stockpile tunnel, conveyors, roaster upgrades) will commence.

In 2026 the remaining \$35m of capital expenditure is forecast. The ball mill installation and completion of the secondary crusher circuit and stockpile area is planned for H1 2026.



Figure 1: Ball mill and flotation areas in December under construction. The flotation circuit is now 50% complete, while the ball mill areas is 30% complete



Figure 2: Secondary crusher and sulphide stockpile feed conveyor areas are 35% and 10% complete respectively



Figure 3: The milling area substation is 15% complete

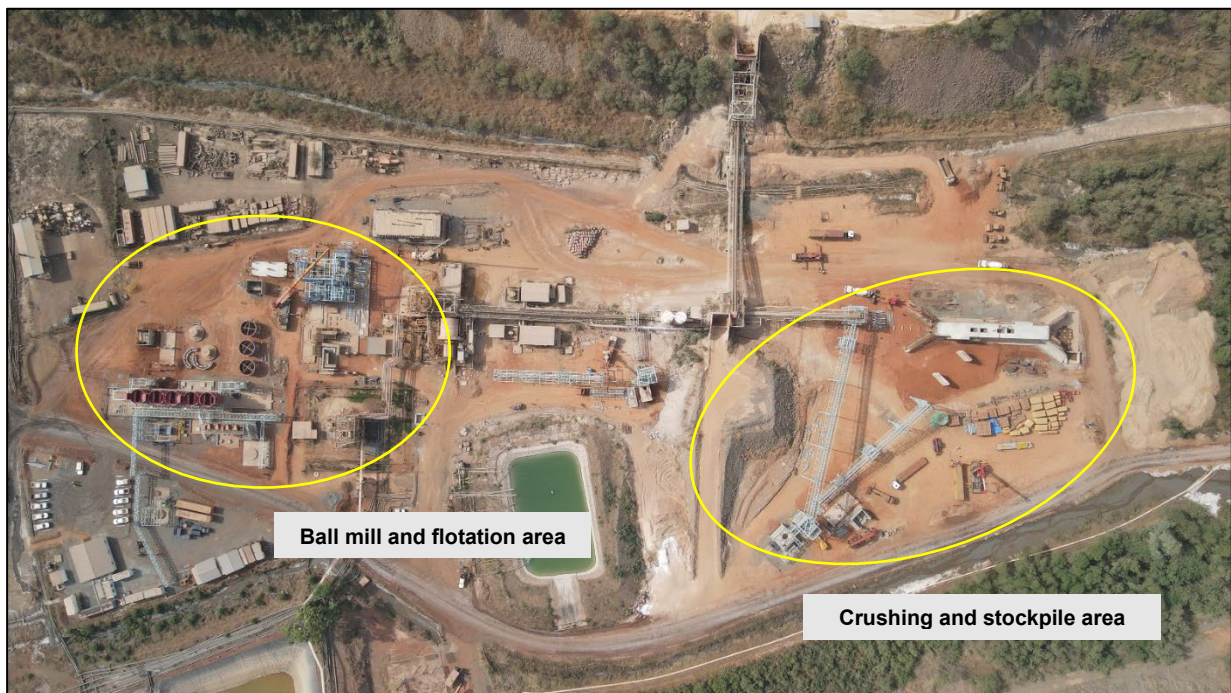
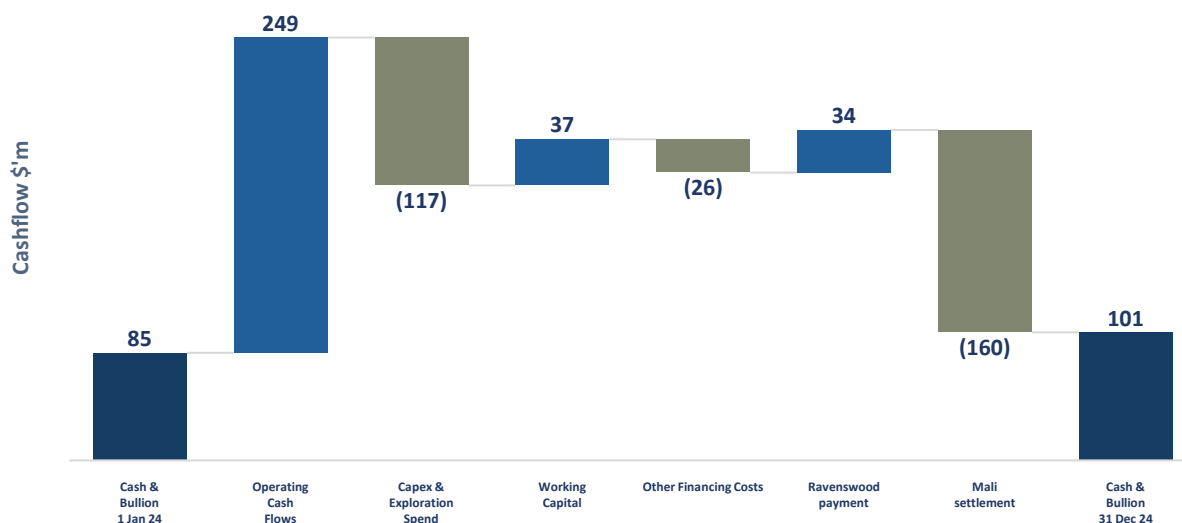


Figure 4: Aerial overview

Financial Highlights and Balance Sheet Activities

Annual Cash and Bullion Movements (US\$ million)



*Included in Operating Cash flows are \$59.2 million of royalties

Chart 1: 2024 Cash and Bullion Movements

Unaudited 2024 revenue of approximately \$800 million (vs \$630 million in 2023) with 336 koz of gold sold at an average price of approximately \$2,383/oz (2023: \$1,920/oz). 2024 revenue is higher due to higher gold sales and a 24% higher gold price.

2024 EBITDA of approximately \$310 million (vs \$161 million in 2023) driven by higher gold prices.

Operating cash flows were very robust at approximately \$250m driven by stabilized operations and higher realised gold prices throughout the year. The operating cash flow was used to pay the final \$25 million of principal repayment of the syndicated debt facilities, increased capex due to SSCP construction and \$160 million of settlement payments to the Malian Government in Q4. Cash flows in 2024 were boosted by approximately \$33.5 million of receipts from the Ravenswood promissory note. Other financing costs mainly comprise of \$25 million of debt repayments made in Q1.

Net Debt Summary

Net cash at 31 December 2024 was \$66.3 million, decreasing from \$145.6 million net cash position at 30 September 2024. Total borrowings at 31 December 2024 were \$34.2 million (Q3 2024: \$42.5 million) which are from in-country overdraft facilities in Mali and Senegal. Over Q4 cash and bullion decreased from \$188 million to \$101 million as at 31 December 2024.

During the quarter Resolute made three instalments totalling \$160 million as part of the settlement with the Government of Mali. The last of these payments was made on 31 December 2024 and were made from existing cash resources.

Liquidity Initiatives

Considering recent developments in Mali, Resolute has revisited its financing initiatives. The previously announced undrawn senior debt facility signed in September 2024 is no longer available as the terms and conditions have been breached as a result of transitioning to the 2023 Mining Code. The primary purpose of the facility was to provide increased flexibility to explore growth opportunities. However, Resolute has maintained its financial flexibility by increasing liquidity available to the Group through implementation of additional banking facilities and working capital initiatives.

Specifically, at the end of Q3 2024 Resolute had access to approximately \$55 million of financing facilities. This is being increased and will provide available liquidity of over \$100 million. The increase is due to a combination of increasing existing capacity as well as through the introduction of facilities with new banks.

In 2025, Resolute expects to generate strong cash at both sites and is expected to continue strengthening its already healthy balance sheet.

2025 Guidance

For 2025 Resolute expects total Group gold production of 275,000 – 300,000 oz at an AISC of \$1,650 – 1,750/oz. Group total capital expenditure is expected to be between \$109 - 126 million in 2025 including exploration expenditure. Administration and other corporate expenditure are expected at approximately \$25m.

	Gold Production (oz)	AISC (\$/oz)
Syama	195,000 – 210,000	1,700 - 1,800
Mako	80,000 – 90,000	1,300 - 1,400
Total¹	275,000 – 300,000	1,650 - 1,750

¹includes corporate costs

Table 5: Summary of 2025 production and cost guidance

(US\$ million)	Non-Sustaining	Sustaining	Total
Syama	45 - 50	40 - 45	85 - 95
Mako	-	4 - 6	4 - 6
Exploration (including Tomboronkoto)	20-25	-	20-25
Total	65-75	44-51	109 - 126

Table 5: Summary of 2025 capital expenditure guidance

Syama Guidance

The Company is providing 2025 production guidance of 195,000 – 210,000 oz. Production for Syama sulphide and oxide is expected to be 150,000 – 160,000 oz and 45,000 – 50,000 oz respectively.

Previous guidance anticipated the completion of the SSCP in 2025 with the site focusing on processing the majority of ore from sulphide material. Initial analysis would have forecasted production around 210 koz under this scenario for 2025. However, after a strategic review of operating scenarios based on additional oxide materials available at Syama the Company has made the decision to defer the completion of the SSCP to 2026 until most of the remaining oxide materials are processed. The resulting impact was a considerable increase in near term cash flows while maintaining similar production levels.

2025 AISC guidance for Syama is \$1,700 – 1,800/oz and is mainly impacted by the increase in operating costs associated with the transition to the 2023 Mali Mining Code which the Company estimates equate to an additional ~\$250/oz or around \$175/oz at a Group level.

Total capital expenditure at Syama in 2025 is expected to be \$85 – 95 million. This comprises approximately \$30 million for the SSCP (non-sustaining) with the remaining capex relating to fleet replacement, TSF lifts and waste stripping.

Mako Guidance

Production at Mako for 2025 is expected to be 80,000 – 90,000 oz at an AISC of \$1,300 – 1,400/oz. Gold production is expected to be weighted towards H1 (approximately 60%) as the remaining ore from the open pit is mined and processed. Stockpile processing is due to commence from July onwards and is expected to produce approximately 4-5 koz per month until all stockpile material is depleted, terminating in H2 2027.

Total capital expenditure in 2025 at Mako is expected to be \$4 - 6 million comprised of general sustaining expenditure. Resolute is working towards extending the life at Mako through the development of the Tomboronkoto and Bantaco satellite deposits.

Exploration Guidance

The overall 2025 exploration budget for the Group is \$20-25 million with the majority being capital expenditure.

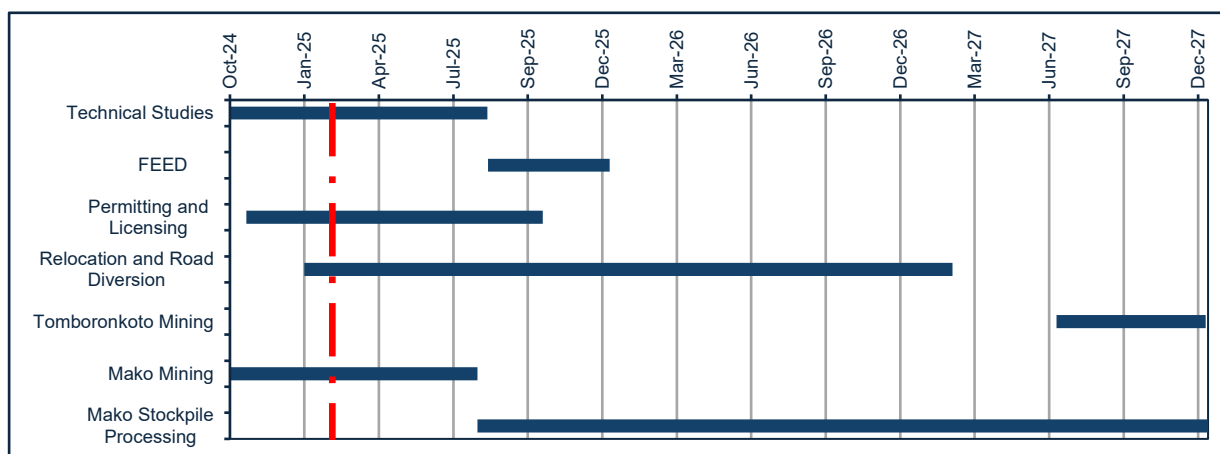
In Mali, approximately \$3 million is allocated for continued exploration of oxides and sulphides at Syama North and exploration on the Finkolo Permit to the south.

In Senegal, approximately \$9 million has been budgeted for exploration in 2025 with a focus on increasing Mineral Resources at Tomboronkoto, Bantaco and Laminia. At Tomboronkoto drilling will be undertaken to increase the open pit Mineral Resources which are the basis for ongoing studies. A drilling program for geotechnical and metallurgical testwork will also take place. At Bantaco, existing drill results returned in Q4 will be followed up by intensive drilling programs in 2025. The remaining budget will be used across other projects in Senegal.

In Cote d'Ivoire, a total of \$3 million is budgeted for 2025. The primary aim for 2025 is to increase the Mineral Resources for the La Debo group of prospects. Drilling will largely be carried out during H1 2025.

Between \$4 - 6 million will be allocated to various studies at Tomboronkoto including village resettlement, tailings storage facilities and engineering studies.

The proposed approximate timeline for Tomboronkoto is shown below. Resolute is committed to advancing the Project as efficiently and responsibly as possible but notes that there may be delays, unforeseen or otherwise, that could potentially impact the proposed timeline. The current estimate for development capital expenditure for the Tomboronkoto Project is between \$80-100 million primarily consisting of village relocation/resettlement, road diversion, new TSF construction and plant modifications.



Near-Term Perspectives

Following the \$160m of payments made to the Government of Mali during Q4 2024, the near-term focus of the business has turned to maximizing cash flows across the Group while maintaining operational flexibility. As a result, the schedule for the SSCP has been optimised to maximize the return from the remaining available oxide ore over the next 12-18 months. As the SSCP ramps up from H1 2026 the expectation is for Syama gold production to gradually increase to a run rate of 205 - 215koz at a similar level of AISC to that expected in 2025. Based on current operating models, production levels would remain in this range as a result of processing high grade material from Syama North offset by slightly decreasing grades forecasted in the existing underground operations. Additional studies are ongoing to review alternative scenarios that could increase the value and scale of the overall Syama operation in the medium to longer term.

Mako production is expected to decrease as mining ceases at the end of H1 2025 with production transitioning to the processing of stockpile material grading c. 0.9 g/t. As a result, from the start of 2026 to H2 2027 we forecast Mako to produce between 4–5 koz per month, although variations in monthly production are possible due to stockpile grade variations. We expect this level of production to continue to generate strong cash flows given there will be no associated mining costs from H2 2025 onwards.

About Resolute

Resolute Mining (ASX/LSE: RSG) is an African gold miner, developer, and explorer with more than 30 years of experience across Australia and Africa. To date the Company has produced over nine million ounces of gold. It currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. Resolute's gold production and cost guidance for 2025 is 275,000 – 300,000 oz at an AISC of \$1,650 – 1,750/oz.

Through all its activities, sustainability is the core value at Resolute. This means that protecting the environment, providing a safe and productive working environment for employees, uplifting host communities, and practicing good corporate governance are non-negotiable priorities. Resolute's commitment to sustainability and good corporate citizenship has been cemented through its adoption of and adherence to the Responsible Gold Mining Principles (RGMPs). This framework, which sets out clear expectations for consumers, investors, and the gold supply chain as to what constitutes responsible gold mining, is an initiative of the World Gold Council of which Resolute has been a full member since 2017. The Company was audited as conformant with these RGMPs in 2024.

Appendix

December 2024 Quarter Production and Costs (unaudited)

December 2024 – Quarter to date	Units	Syama Sulphide	Syama Oxide	Syama	Mako	Group Total
UG Lateral Development	m	1,282	-	1,282	-	1,282
UG Vertical Development	m	-	-	-	-	-
Total UG Development	m	1,282	-	1,282	-	1,282
UG Ore Mined	t	562,996	-	562,996	-	562,996
UG Grade Mined	g/t	2.50	-	2.50	-	2.50
OP Operating Waste	BCM	-	143,080	143,080	638,553	781,613
OP Ore Mined	BCM	-	1,251,929	1,251,929	227,442	1,529,351
OP Grade Mined	g/t	-	1.58	1.58	1.63	1.59
Total Ore Mined	t	562,996	248,082	811,078	772,742	1,583,820
Total Tonnes Processed	t	661,208	417,768	1,078,976	572,055	1,651,031
Grade Processed	g/t	2.55	1.27	2.05	1.69	1.93
Recovery	%	77	88	81	92	85
Gold Recovered	oz	41,849	14,940	56,789	28,579	85,368
Gold in Circuit Drawdown/(Addition)	oz	2,014	81	2,095	224	2,319
Gold Produced (Poured)	oz	43,863	15,021	58,884	28,803	87,687
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(1,616)	-	(1,616)	(2,926)	(4,542)
Gold Sold	oz	42,247	15,021	57,268	25,877	83,145
Achieved Gold Price	\$/oz	-	-	-	-	2,659
Cost Summary						
Mining	\$/oz	461	481	466	477	469
Processing	\$/oz	497	619	528	438	499
Site Administration	\$/oz	135	232	160	172	164
Site Operating Costs	\$/oz	1,093	1,332	1,154	1,087	1,132
Royalties	\$/oz	283	283	283	119	233
By-Product Credits + Corp Admin	\$/oz	(2)	(2)	(2)	-	88
Total Cash Operating Costs	\$/oz	1,374	1,613	1,435	1,206	1,453
Sustaining Capital + Others	\$/oz	61	186	93	69	92
Inventory Adjustments	\$/oz	(43)	115	(3)	75	23
All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured)	\$/oz	1,392	1,914	1,525	1,350	1,568

Year-to-date 2024 Production and Costs (unaudited)

2024 - Year to date	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	5,068	-	5,068	-	5,068
UG Vertical Development	m	40	-	40	-	40
Total UG Development	m	5,107	-	5,107	-	5,107
UG Ore Mined	t	2,400,714	-	2,400,714	-	2,400,714
UG Grade Mined	g/t	2.56	-	2.56	-	2.56
OP Operating Waste	BCM	-	451,158	451,158	4,400,428	4,851,586
OP Ore Mined	BCM	-	3,429,330	3,429,330	1,108,690	4,538,020
OP Grade Mined	g/t	-	1.58	1.58	1.80	1.63
Total Ore Mined	t	2,400,714	806,036	3,206,750	3,068,215	6,274,965
Total Tonnes Processed	t	2,404,832	1,522,976	3,927,808	2,228,793	6,156,602
Grade Processed	g/t	2.64	1.24	2.10	1.86	2.01
Recovery	%	79	86	81	93	86
Gold Recovered	oz	160,347	52,338	212,685	123,732	336,417
Gold in Circuit Drawdown/(Addition)	oz	3,032	217	3,249	203	3,452
Gold Produced (Poured)	oz	163,379	52,555	215,934	123,935	339,869
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(1,347)	-	(1,347)	(2,814)	(4,161)
Gold Sold	oz	162,032	52,555	214,587	121,121	335,708
Achieved Gold Price	\$/oz	-	-	-	-	2,383
Cost Summary						
Mining	\$/oz	474	414	460	534	487
Processing	\$/oz	507	708	556	401	499
Site Administration	\$/oz	138	254	166	151	161
Site Operating Costs	\$/oz	1,119	1,376	1,182	1,086	1,147
Royalties	\$/oz	205	197	203	116	174
By-Product Credits + Corp Admin	\$/oz	(2)	(2)	(2)	-	66
Total Cash Operating Costs	\$/oz	1,322	1,571	1,383	1,202	1,387
Sustaining Capital + Others	\$/oz	104	162	118	30	87
Inventory Adjustments	\$/oz	(52)	147	(4)	12	2
All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured)	\$/oz	1,374	1,880	1,497	1,244	1,476

ASX Listing Rule 5.23 Mineral Resources

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).

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.

ASX Listing Rule 5.19 Production Targets

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.

Cautionary Statement about Forward-Looking Statements

This announcement contains 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. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Resolute's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Resolute operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Resolute's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Resolute's business and operations in the future. Resolute does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Resolute. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the significantly volatile and uncertain current economic climate. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Resolute does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on

which any such statement is based. Except for statutory liability which cannot be excluded, each of Resolute, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

Authorised by Mr Chris Eger, Acting Chief Executive Officer

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