

30 January 2025



Resolute

Q4 2024 and FY 2024 Activities Report

ASX/LSE - RSG





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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.

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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 2025 is 275,000-300,000 oz at an All-in Sustaining Cost (AISC) of \$1,650-1,750/oz.

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

This presentation has been authorised for release by Acting Chief Executive Officer, Mr. Chris Eger.

Disclaimer



Key Investment Highlights



› **Established Multi-Asset Gold Producer**

Up to 300koz of annual production from two existing mines in multiple jurisdictions generating robust cash flows



› **High-Quality Portfolio with Growth Potential**

Syama's resource base has potential to underpin a higher production level in addition to mine life extension at Mako



› **Exciting Exploration Pipeline**

Material resource expansion demonstrated in Senegal and Guinea with further growth opportunities in Ivory Coast



› **Solid Balance Sheet**

Net liquidity over \$100 million to invest in organic growth projects and M&A

Positive free cashflow projected over next few years



› **Compelling Valuation Metrics**

Interesting value proposition. Healthy cash flow yield and attractive EV/EBITDA and P/NAV metrics



Q4 2024 and Full-Year 2024 Highlights

Notable full year operating cash flow generation



Impressive TRIFR of 2.11 at end of 2024 compared to ICMM average of 2.6



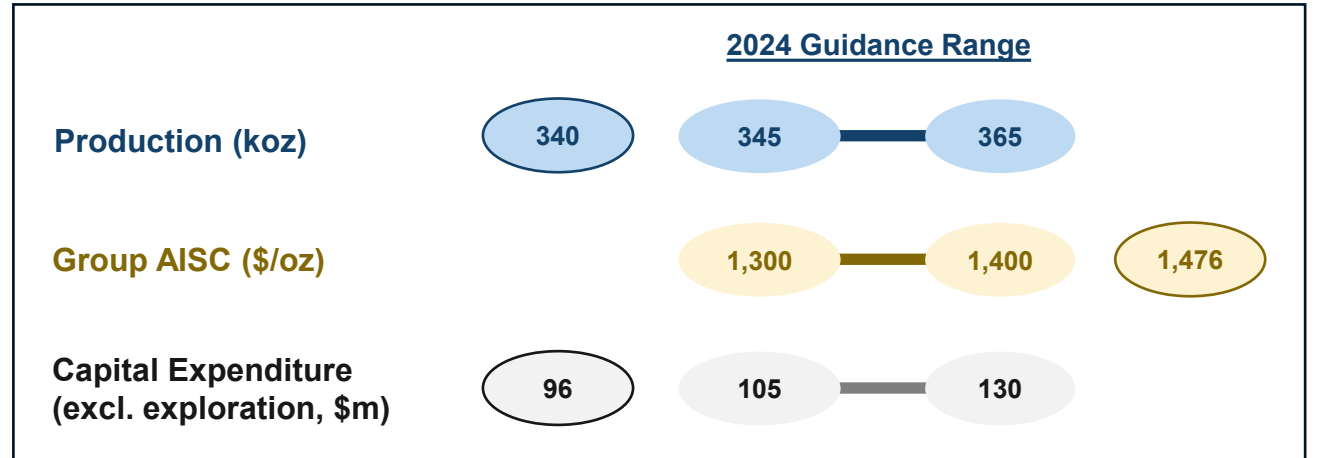
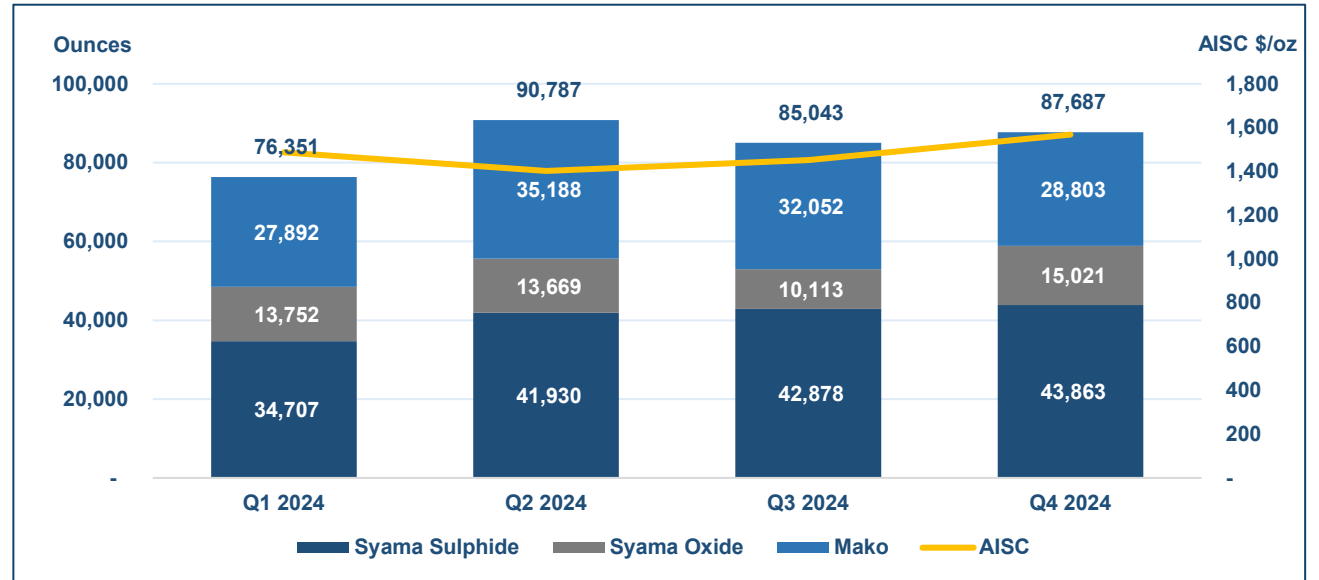
Healthy FY 2024 gold production of 340 koz at AISC of \$1,476/oz



FY 2024 operating cash flow of approximately \$250 million and EBITDA¹ of \$310 million



Net cash position of \$66.3 million at 31 December 2024 with liquidity over \$100 million





Operational Overview



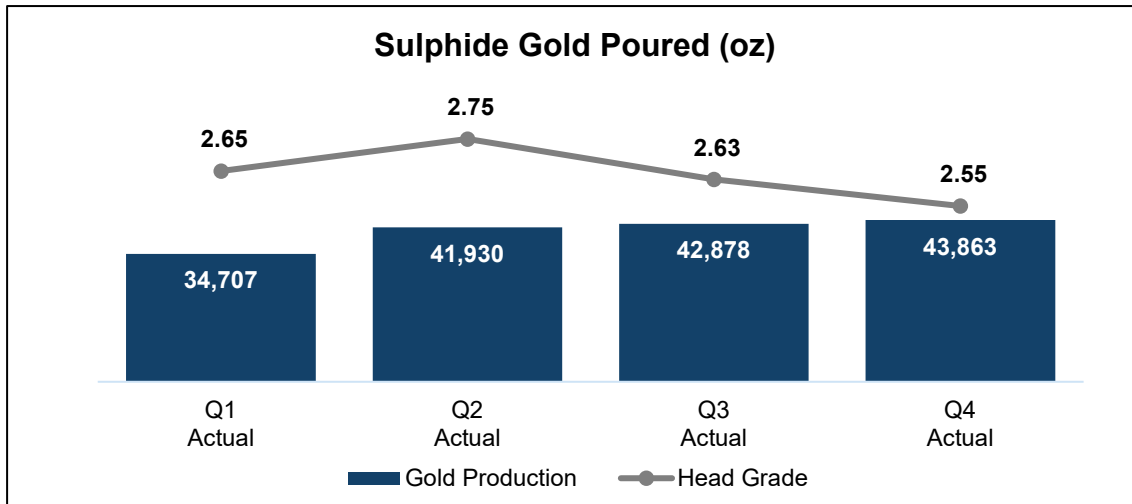


Syama Operational Highlights

In 2024 Syama performed extremely well producing 216koz and exceeding guidance (205-215koz)

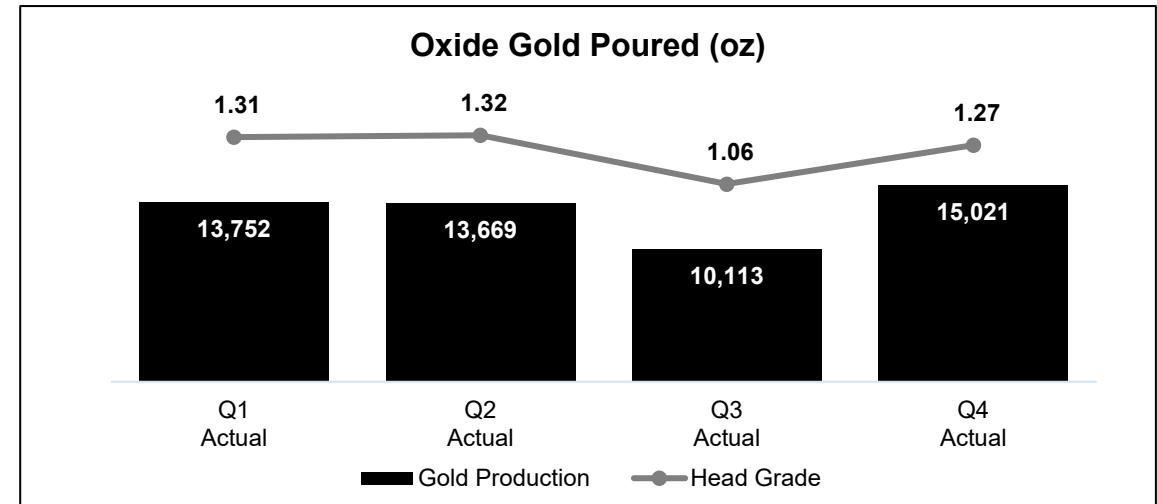
Sulphide Operation

- ▶ Produced 8% more gold (163.4 koz) than prior year due to 6% higher milled tonnage
- ▶ Sulphide mill circuit availability increased from 86% in H1 to 95% in H2



Oxide Operation

- ▶ Produced 12% less gold (52.6 koz) than prior year due to lower head grade
- ▶ Strong Q4 production due to higher mined grades from the Samogo and Tellem pits that were accessed after the rainy season



- ▶ FY 2024 AISC at Syama of \$1,497/oz and within guidance (\$1,400-1,500/oz) despite c. \$70/oz impact of new royalty regime
- ▶ Total 2024 capital expenditure of \$81 million (below guidance \$90-110 million) consisting of \$55.5 million and \$25.5 million of non-sustaining and sustaining capital

Mali Overview



Resolute remains committed to Mali and all its stakeholders

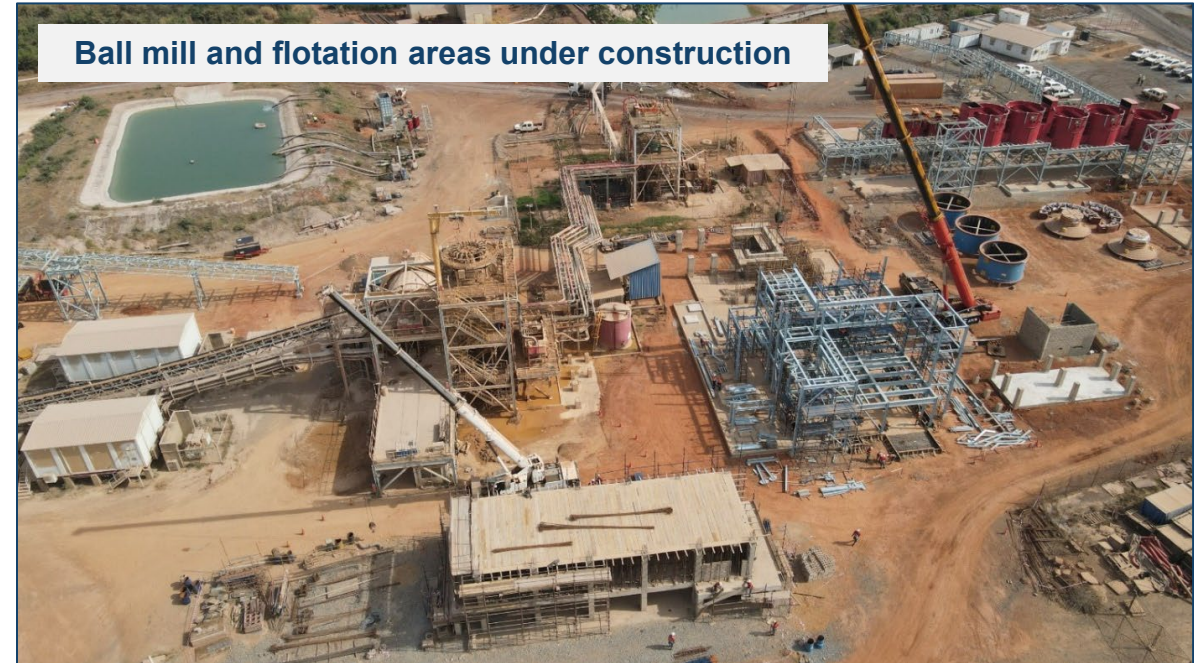
- **Signed Protocol in Q4**
- **Protocol sets framework for continued discussions with the Malian Government and provides that all outstanding claims prior to 31 December 2023 are settled**
- **Resolute made settlement payments totalling \$160 million to the Government**
- **Due to these developments mine sequencing at Syama has been optimised for near and medium-term cash generation**
- **Signing of protocol allows Resolute to rebuild relationship and continue to receive VAT refunds**
- **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**

Syama Sulphide Conversion Project Update



Major progress made on the SSCP during 2024

- Project to increase overall sulphide processing capacity from 2.4Mtpa to 4.0Mtpa
- Supports long-term future of Syama as oxide resources deplete and the ore sources become predominantly sulphide
- Retains ability to switch processing plant back to treat oxide ore



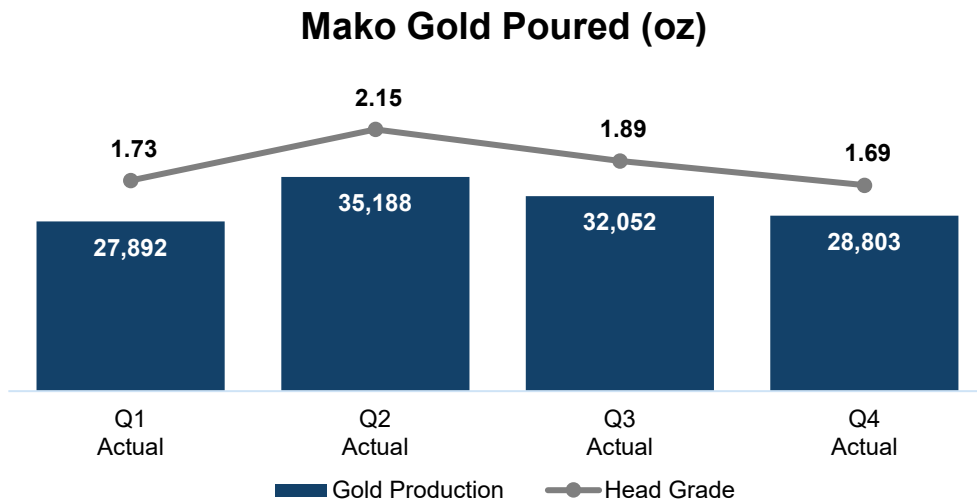
- Project has no LTIs after approximately 453,000 person-hours worked until the end of 2024
- \$31.9 million of capital expenditure in 2024 with key activities including:
 - Key procurement and civils effectively completed as well as installation of both crushers
 - Long lead items delivered to site including the ball mills and flotation cell



Mako Operational Highlights

Produced 124koz and was impacted by lower-than-expected grades and heavy rains

- ▶ Production of 124 koz was under guidance (140-150koz) due to lower-than-expected grades and impacts of heavy rainy reason
- ▶ Strong mill availability throughout 2024 increasing from 93% in H1 to 97% in H2
- ▶ Q4 operations continued to be impacted by the heavy rain experienced in Q3



- ▶ AISC of \$1,244/oz in 2024 was above guidance (\$1,100 - 1,200/oz) due to lower production levels
- ▶ 2024 capital expenditure of \$15.2 million (in-line with \$15-20 million guidance), consisting of \$11.5 million and \$3.7 million of non-sustaining and sustaining capital respectively

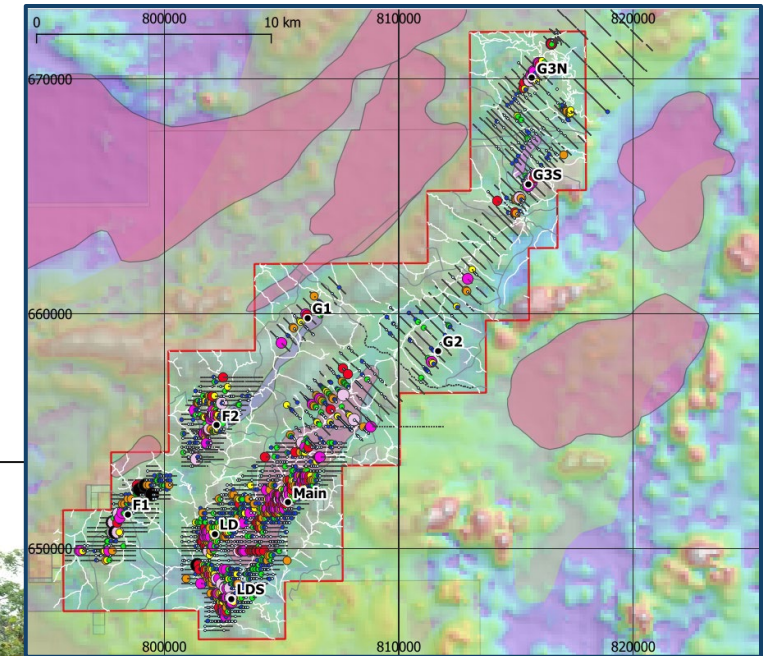
2024 Exploration Summary

New Resources in Senegal, Guinea and Ivory Coast

- ▶ Exploration expenditure of \$20 million exceeded guidance (\$16-18 million) as Tomboronkoto and Bantaco drilling was expedited
- ▶ Signed Joint Ventures over Bantaco (located 20km from Mako plant) in Senegal and La Debo in Ivory Coast

Mansala Initial MRE

- Resolute's first resource in Guinea
- Inferred MRE of 6.6Mt grading 1.6 g/t Au for 343 koz (1 g/t cut-off)



Ivory Coast JV

- Project has a historic NI 43-101 compliant Inferred MRE of 400 koz at 1.3 g/t Au (0.3 g/t cut-off)

Tomboronkoto

Key satellite deposit to extend the Mako mine

- ▶ Located 20km from the Mako and has potential to extend the mine life
- ▶ \$4.5 million spent in 2024 on expansion and infill drilling programs that converted
- ▶ Updated Mineral Resource of over 570 koz of which 87% is classified in the Indicated category

Tomboronkoto Mineral Resource (0.5g/t Au cut-off)						
	At December 2023			At August 2024		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz Au)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Koz Au)
Inferred	10.2	1.2	403	2.3	1.0	75
Indicated	-	-	-	13.2	1.2	496
Total	10.2	1.2	403	15.5	1.1	571



Financials



Financial Results

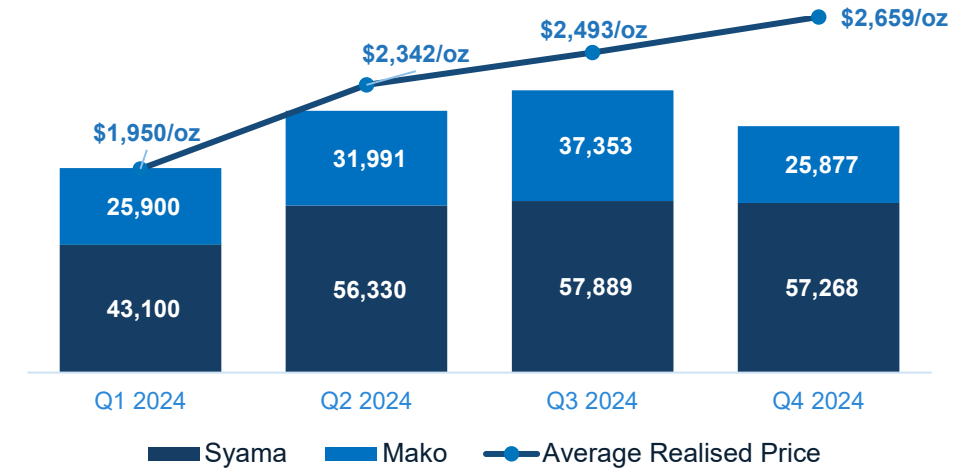
A strong year both operationally and financially



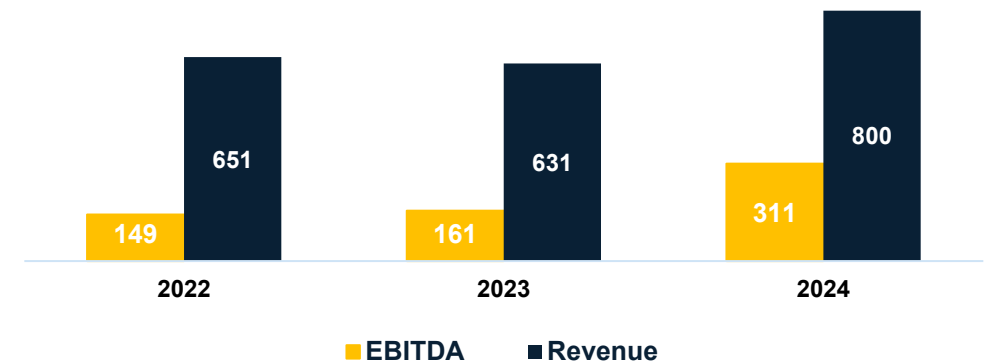
Financial Highlights

	Unit	QUARTER ENDED			FULL YEAR ENDED		
		31 Dec 2024	30 Sept 2024	% Change	31 Dec 2024	31 Dec 2023	% Change
Gold production	oz	88	85	+ 3%	340	331	+ 3%
Gold sales	oz	83	95	- 13%	336	329	+ 2%
Realised gold price	\$/oz	2,659	2,493	+ 7%	2,383	1,920	+ 24%
Gold Revenue	\$'m	221	237	- 7%	800	631	+ 27%
All-in Sustaining cost	\$/oz	1,568	1,452	+ 8%	1,476	1,470	+ 0%
EBITDA	\$'m	86	108	- 20%	311	161	+ 93%
Operating cash flow	\$'m	61	61	- 0%	249	144	+ 73%
Capital Expenditure	\$'m	25	27	- 5%	96	64	+ 50%

Gold Sales (oz) and Price



Annual Revenues and EBITDA (\$m)



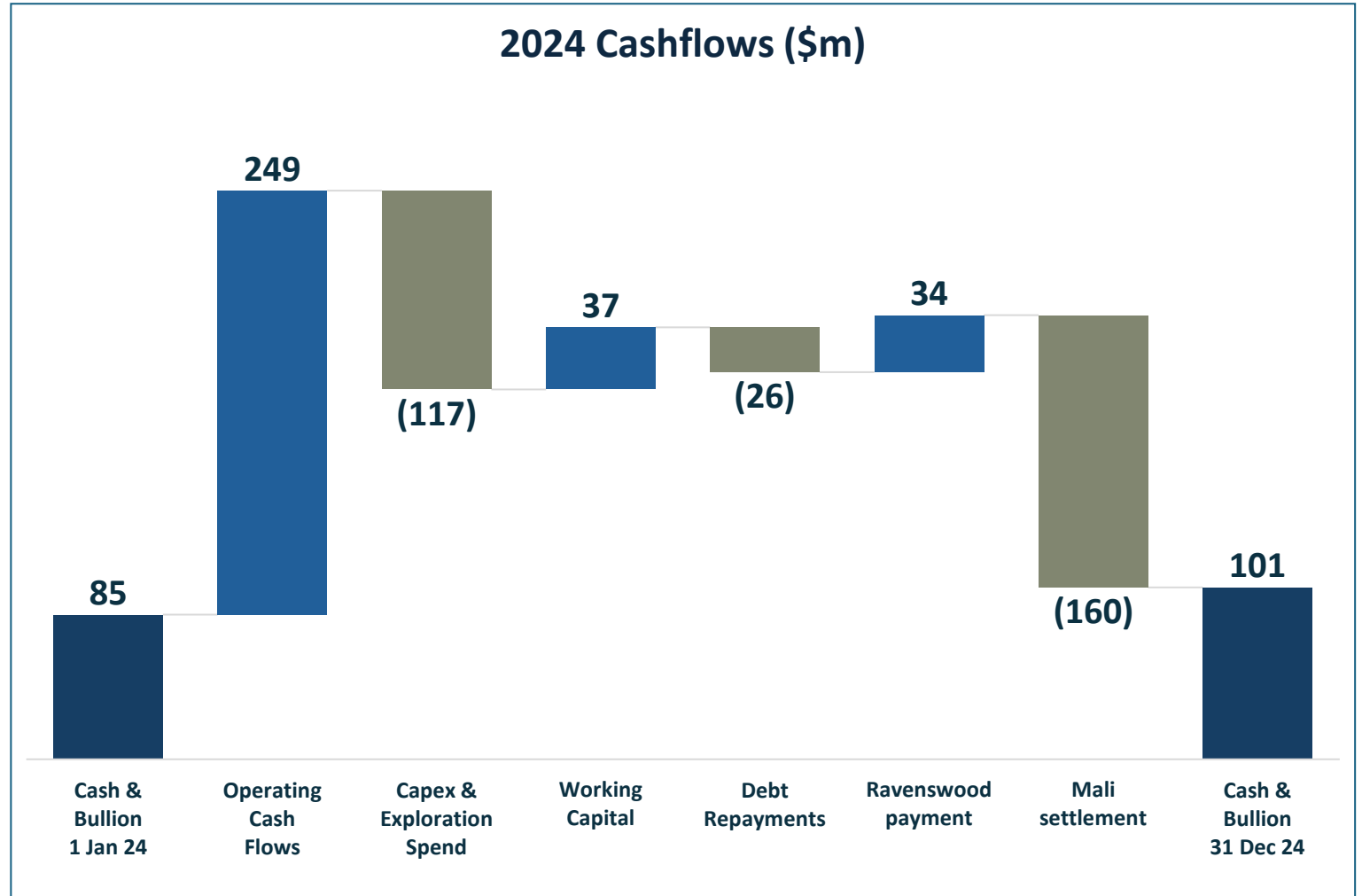


Financial Highlights

Exceptional cash flow generation in 2024

Full-year 2024 Highlights¹:

- ▶ **Operating cash flow of approximately \$250 million** in 2024
- ▶ **Capital and exploration expenditure of \$117 million** at low end of guidance (\$115-145 million) due to deferral of \$24 million SSCP expenditure
- ▶ **Working capital cash inflow of \$37 million** due to ongoing initiatives
- ▶ **Cash and bullion of \$101 million** at 31 December 2024
- ▶ **Balance sheet remains healthy** available liquidity of over \$100 million



2025 Guidance



Syama Guidance

Revised SSCP schedule to maximise near to medium-term cash flows

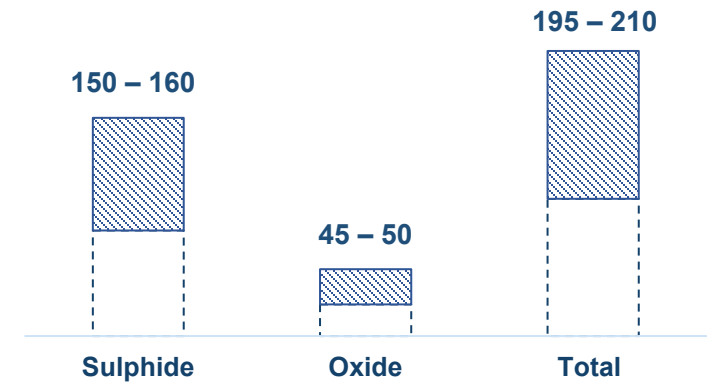
2025 Perspectives

- Syama production guidance of 195-210koz at an AISC of \$1,700-1,800/oz impacted by the 2023 Mining Code adding approx. \$250/oz of additional costs
- \$85-95 million of total capital expenditure including \$30 million of non-sustaining capital expenditure expected on the SSCP

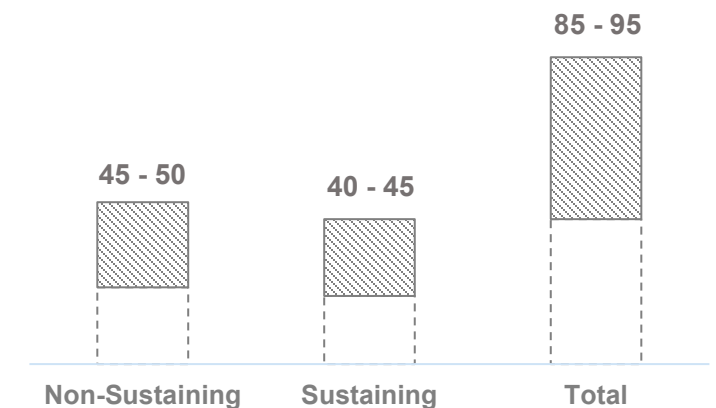
Medium Term Perspectives

- SSCP completion in H1 2026 once oxides are depleted
- Gold production expected to be at similar levels as processing of high-grade ore from Syama North is offset by decreasing grades forecasted in the sub-level cave
- Operating costs expected to remain at higher levels due to Mining Code

2025 Production (koz)



2025 Capital Expenditure (\$m)

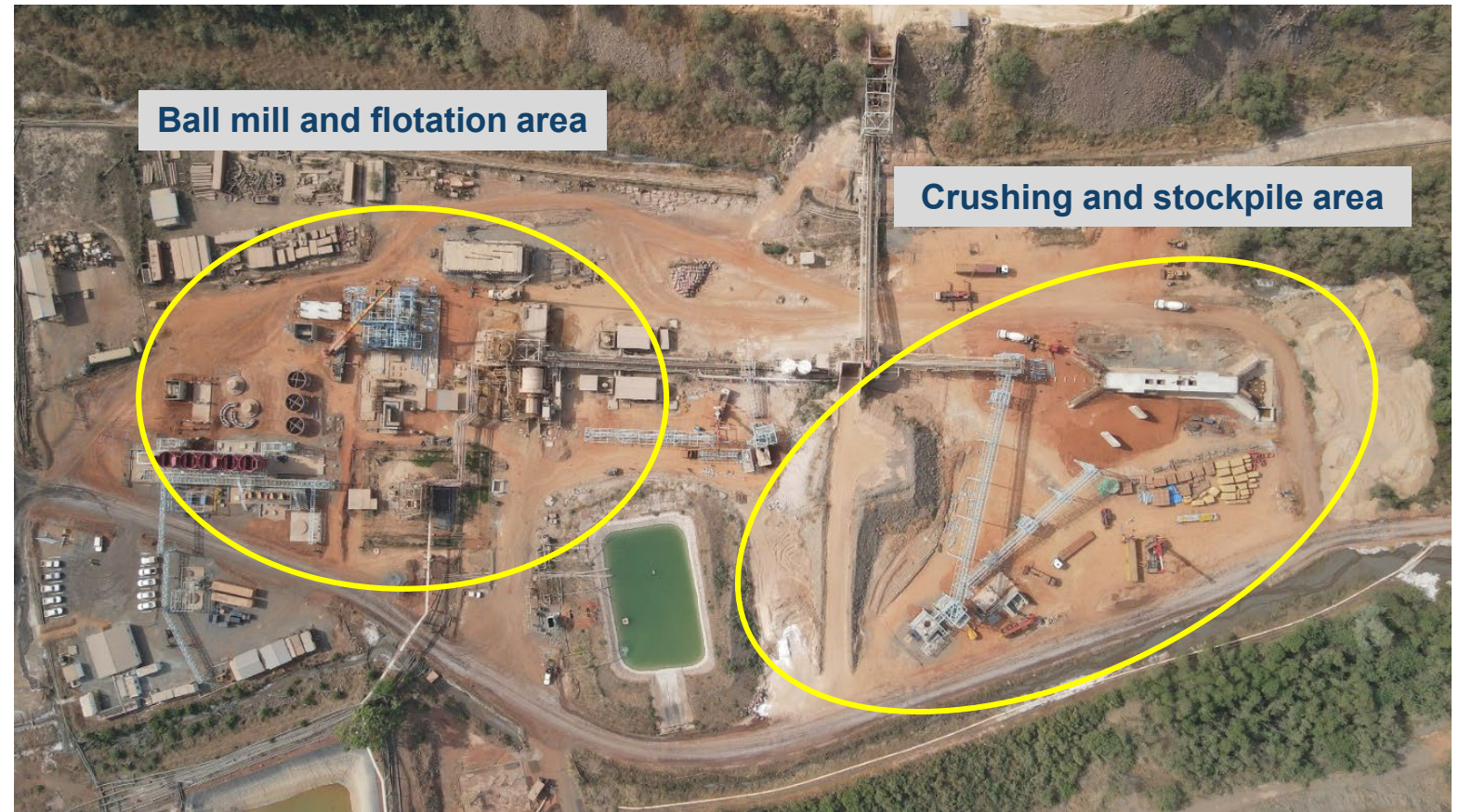


Syama Sulphide Conversion Project



Construction to continue throughout 2025

- Revised schedule to optimise near-term cash flows by processing the remaining oxides throughout 2025
- **2025 Plan (\$30m capital expenditure):**
 - Complete all civil works for the entire SSCP and roaster circuit
 - Commence construction of the remaining parts of the SSCP plant (ball mill, secondary crusher, CCIL tanks, stockpile tunnel, conveyors, roaster upgrades)
- **2026 Plan (\$35m capital expenditure):**
 - The ball mill installation and completion of the secondary crusher circuit and stockpile area is planned for H1 2026
 - Throughput of sulphide ore will be ramped up from Q2 2026



Aerial view of the SSCP construction area

Mako Guidance

Open pit mining operations to end mid-2025

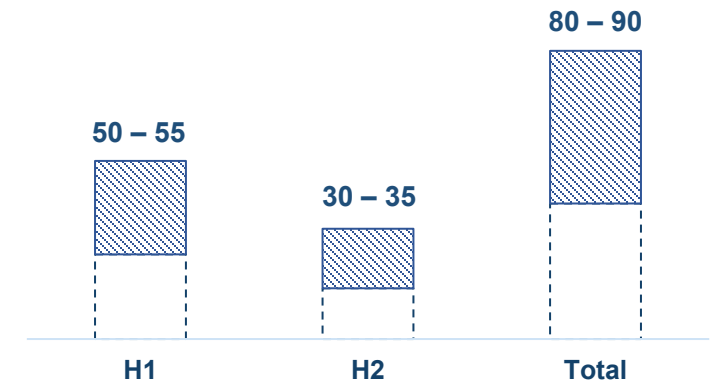
2025 Perspectives

- Forecast production of 80-90 koz at an AISC of \$1,300-1,400/oz
- Open pit mining to cease in June and lower production expected in H2 as stockpile processing commences from July

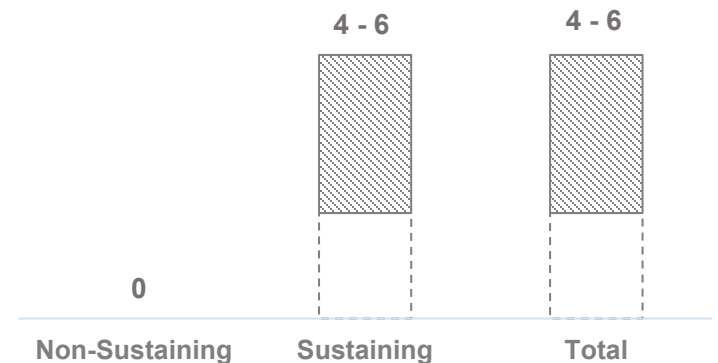
Medium Term Perspectives

- From Q1 2026 to H2 2027 Mako is forecast to produce approximately 4-5 koz per month, as 0.9g/t stockpile material is processed
- With no associated mining costs AISC levels expected to be stable from 2025 until end of 2027
- Resolute is working towards extending the life at Mako through the development of the Tomboronkoto and Bantaco satellite deposits

2025 Production (koz)



2025 Capital Expenditure (\$m)



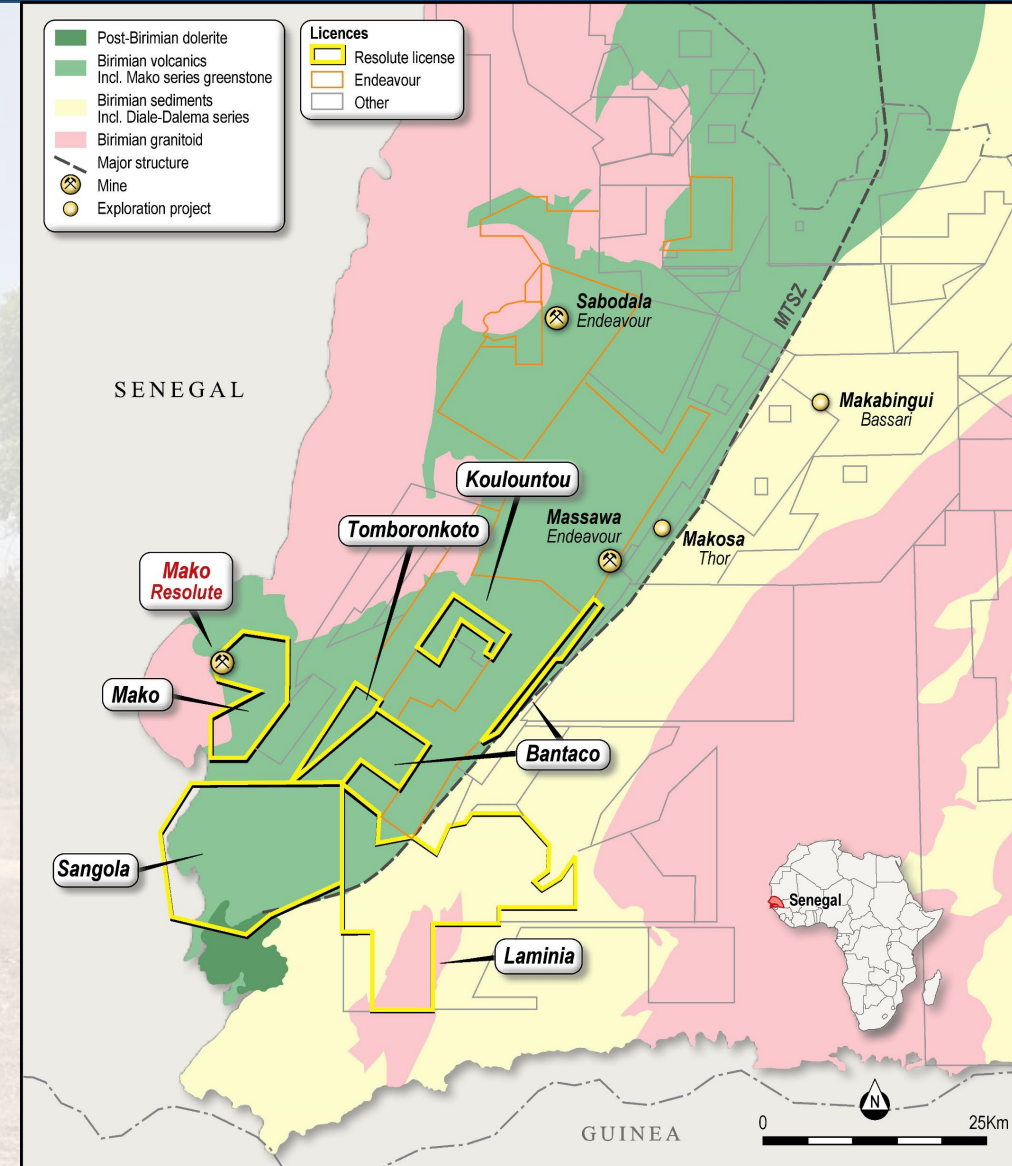
Exploration & Corporate Guidance

Resolute continues to invest heavily in its exploration pipeline

- Administration and other corporate expenditure of \$25 million (equivalent to c. \$90/oz AISC)
- 2025 exploration budget of \$20-25 million split approximately \$9 million, \$3 million and \$3 million for Senegal, Ivory Coast and Mali respectively
- In Senegal approx. \$5 million has been allocated to Bantaco exploration

Planned Updates in 2025

- Updated Reserves and Resources Statement in Q1
- Bantaco and La Debo Resource updates in Q3

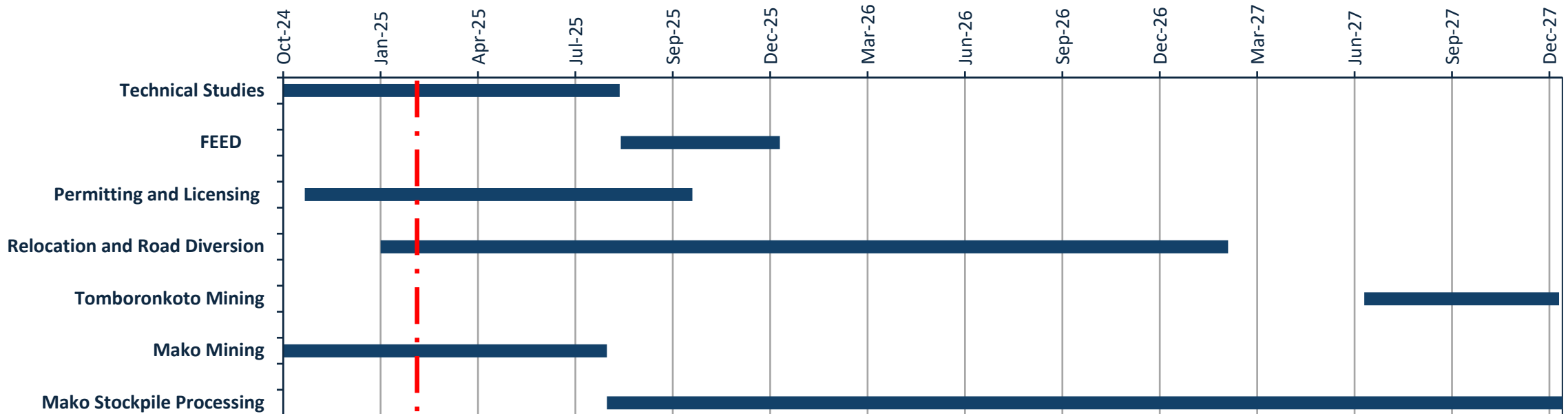


Tomboronkoto Plan

Progressing Tomboronkoto is key for mine-life extension at Mako

- In 2025 \$4-6 million allocated for completing necessary studies including village relocation, TSF design and technical studies
- Current estimate for development capital expenditure for the Project is between \$80-100 million primarily consisting of village relocation/resettlement, road diversion, new TSF construction and plant modifications

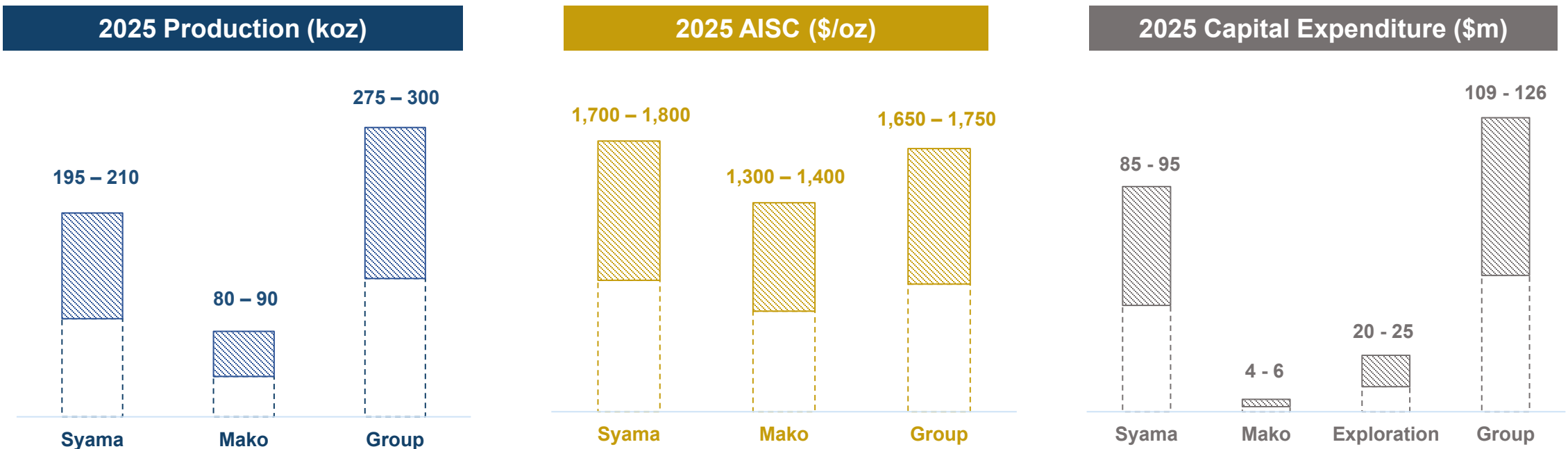
Proposed Tomboronkoto Timeline:



Group Guidance

Strong cash generation expected despite lower production ounces in 2025

- Group production of 275-300koz at AISC \$1,650-1,750/oz anticipated to generate in excess of \$100m of cash flow in the current gold price environment
- Group AISC c. \$250/oz higher than 2024 due to Mining Code impact at Syama
- 2025 exploration budget is focused on resource definition at Bantaco (Senegal) and resource expansion La Debo (Ivory Coast)





Key Resolute Highlights

- A multi-asset producer with attractive growth profile across all assets
- Portfolio of high-quality gold assets in four jurisdictions across West Africa
- Strong net cash position and liquidity profile to fund opportunistic growth propositions
- Impressive free cash flow generation
- Stabilising relationship with Government in Mali providing foundation to build value at Syama
- Compelling valuation metrics providing a platform for shareholder returns



Resolute

www.rml.com.au