



**Resolute**

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## **Q4 2025 and FY 2025 Activities Report**

22 January 2026



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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 11 March 2025 titled "Ore Reserves and Mineral Resource Statement" and the announcement titled "Doropo DFS Update" dated 15 December 2025. 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 'Q4 2025 Activities Report and 2026 Guidance' announced on 22 January 2026 and are available to view on the Company's website ([www.rml.com.au](http://www.rml.com.au)) and [www.asx.com](http://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 11 March 2025 and is available to view on Resolute's website ([www.rml.com.au](http://www.rml.com.au)) and [www.asx.com](http://www.asx.com) (Resolute Announcement). JORC tables associated with the ABC drill results in this presentation are in the announcement titled 'Q4 2025 Activities Report' released on 22 January 2026 and is available to view on Resolute's website ([www.rml.com.au](http://www.rml.com.au)) and [www.asx.com](http://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.

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 2026 is 250,000-275,000 oz at an All-in Sustaining Cost (AISC) of \$2,000-2,200/oz.

All dollar values are in United States dollars (\$) unless otherwise stated. This presentation has been authorised for release by Chief Executive Officer, Mr. Chris Eger.





# Speakers

- CEO – Chris Eger
- COO – Gavin Harris
- CFO – Dave Jackson
- Corporate Development and Investor Relations – Matty O'Toole-Howes





# Q4 – Strong Performance

## Metrics

- **65,918 oz** – Gold Poured
  - Syama: 47,163 oz
  - Mako: 18,755 oz
- **\$1,877/oz** – Group AISC
  - Syama: \$1,779/oz
  - Mako: \$1,666/oz
- **1.87x** - TRIFR
- **\$18 million** – Capital Expenditure
- **\$85.7 million** – Operating Cash Flow
- **\$209.1 million** – Net Cash Position

## Activities

- **Operations**
  - **Syama** – responded to supply chain challenges and achieved strong operating performance
  - **Mako** – stockpile processing continued to exceed expectations
- **Doropo – DFS Update (15 Dec 2025)**
  - Larger, longer operation - 170koz annual average production over 13 year mine life
  - \$2.5 billion NPV<sub>5%</sub> at \$4,000/oz gold price
- **Exploration**
  - La Debo MRE Update - 643 koz at 1.14 g/t
  - ABC Project drill results include 9m at 2.4 g/t Au
- **Strategic Projects**
  - SSCP – remains on track and on budget
  - MLEP – Bantaco infill drilling, permitting and community engagement activities at Tomboronkoto





# 2025 – A Pivotal Year

## Metrics

- **277,236 oz** – Gold Poured
  - Syama: 176,341 oz
  - Mako: 100,895 oz
- **\$1,843/oz** – Group AISC
  - Syama: \$2,008/oz
  - Mako: \$1,270/oz
- **\$118 million** – Capital Expenditure
- **\$383 million** – EBITDA<sup>1</sup>
- **\$322 million** – Available Liquidity

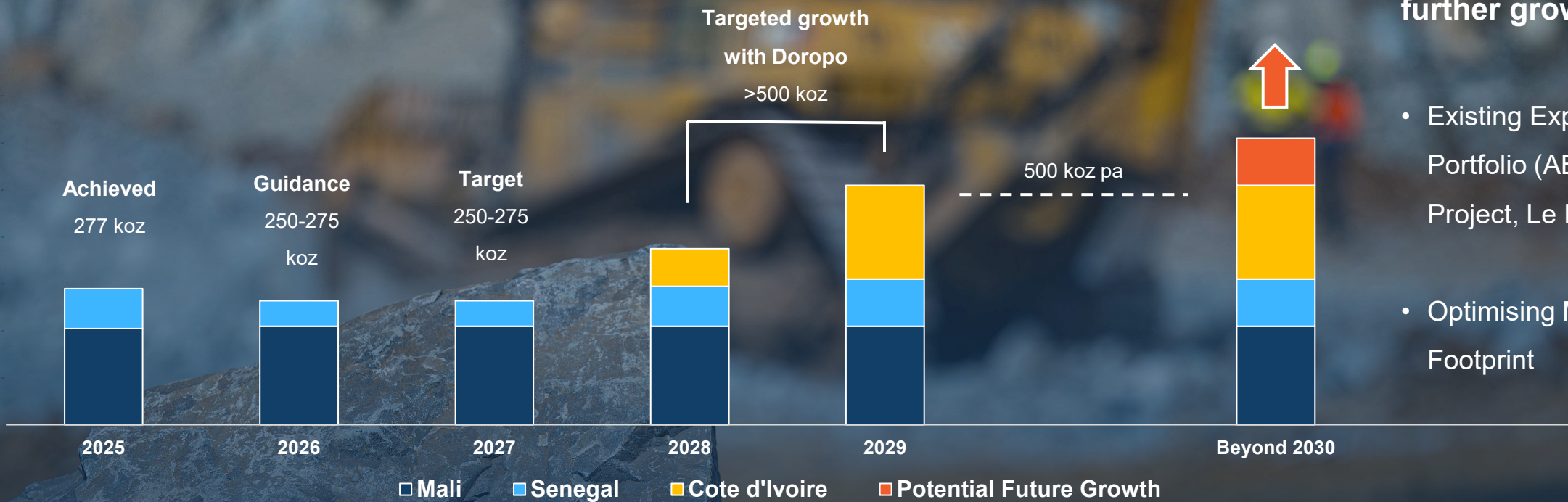
## Achievements

- Delivered Group production and cost guidance despite supply chain challenges in Mali
- Strengthened government relations across all jurisdictions
- Augmented executive and project teams
- Completed acquisition of Doropo & ABC Projects in Cote d'Ivoire
- Advanced key growth projects - SSCP (Mali) and MLEP (Senegal)
- Refocused on exploration across Senegal, Mali, Cote d'Ivoire and Guinea
- **Generated net cash of \$140 million**



Growing annual production to over 500koz by end 2028

# Organic Growth Profile<sup>1</sup>



Areas for potential further growth:

- Existing Exploration Portfolio (ABC Project, Le Debo)
- Optimising Mali Footprint

Doropo adds tangible near-term production growth in Cote d'Ivoire

Reduction of Group cost-base once Doropo reaches production

Asset-base provides foundation for further growth in new jurisdictions



1. Illustrative in nature. 2026-2027 figures based on commentary provided in the Q4 2025 Activities Report. Future production scenarios are conceptual in nature and assume Mako mine extension reaching a production in excess of 110koz pa and first production at Doropo in 2028



# 2026 Guidance

- **Gold Production:** **250 – 275 koz**
  - Syama: 195 – 210 koz
  - Mako: 55 – 65 koz
- **Group AISC<sup>1</sup>:** **\$2,000 – 2,200/oz**
  - Syama: \$1,950 – 2,150/oz
  - Mako: \$1,600 – 1,800/oz
- **Capital Expenditure:** **\$310 - 360 million**
  - Syama incl. SSCP: \$110 - 125 million
  - Mako incl. MLEP: \$15 - 20 million
  - Doropo: \$170 - 190 million
  - Exploration: \$15 - 25 million







# Côte d'Ivoire



A high-quality development project in NE Côte d'Ivoire

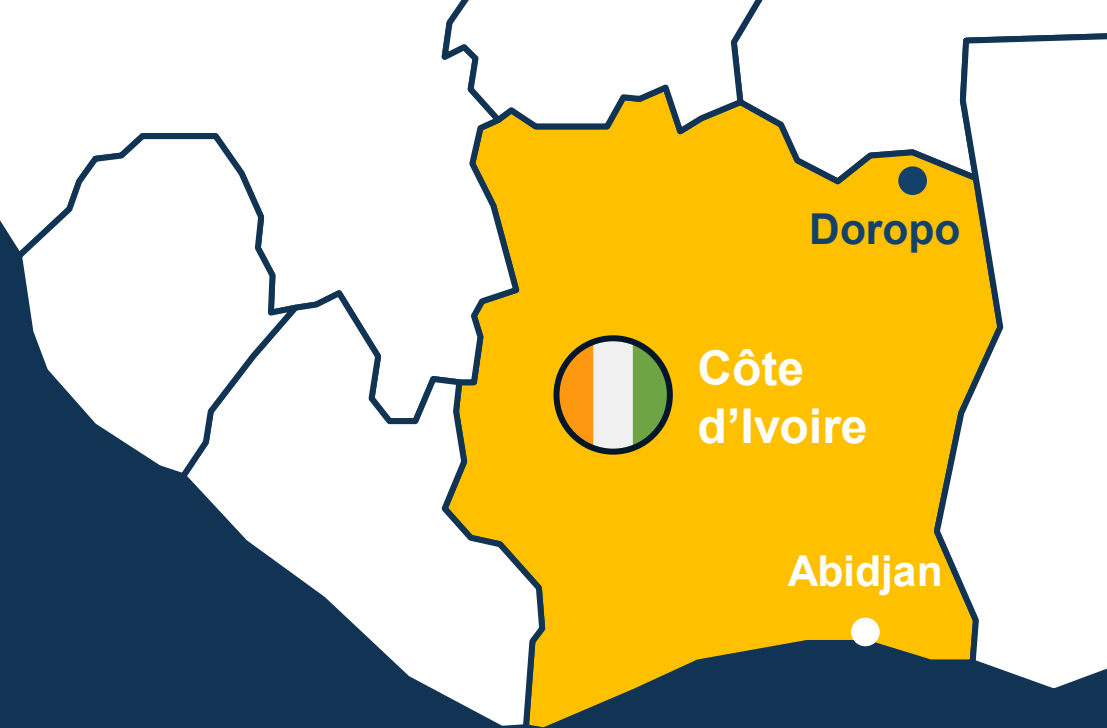
# Doropo

## 2025 Activities

- Acquired along with the ABC Project from AngloGold Ashanti in May 2025
- Hired Project Director - Rob Cicchini
- Updated Resources – 28% increase from previous MRE
- Progressed permitting and increase government interactions with Prime Minister meeting in June
- Updated DFS - Outlined a larger project (+55% ore) with an extended mine life (+3 years)



1. At \$4,000/oz gold price assumption,



Project Metrics	2025 DFS
Mine Life	13 Years
Resources (Au)	4.4 Moz
Reserves (Au)	2.5 Moz
Construction Cost	US\$516 million
Processing Capacity	4.9 – 5.4 Mtpa (Fresh/Oxide)
AISC (LoM avg) <sup>1</sup>	US\$1,471/oz
NPV <sub>5%</sub> (100% basis) <sup>1</sup>	US\$2.5 billion

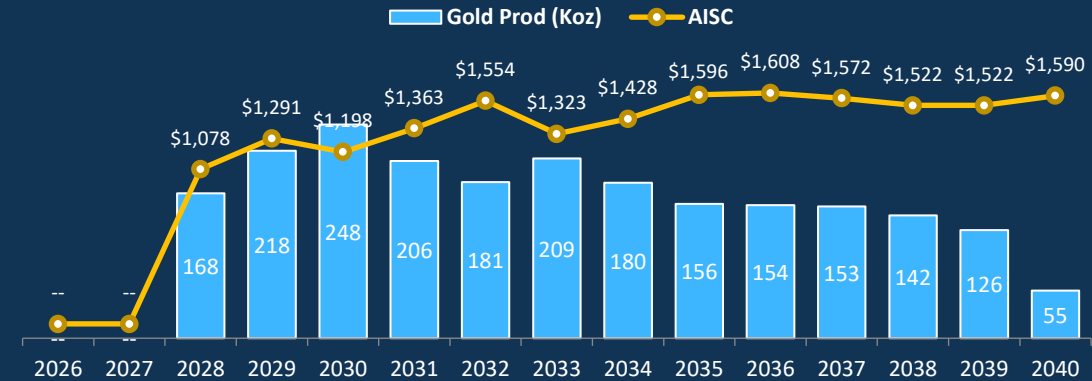


# Doropo Project – Updated DFS

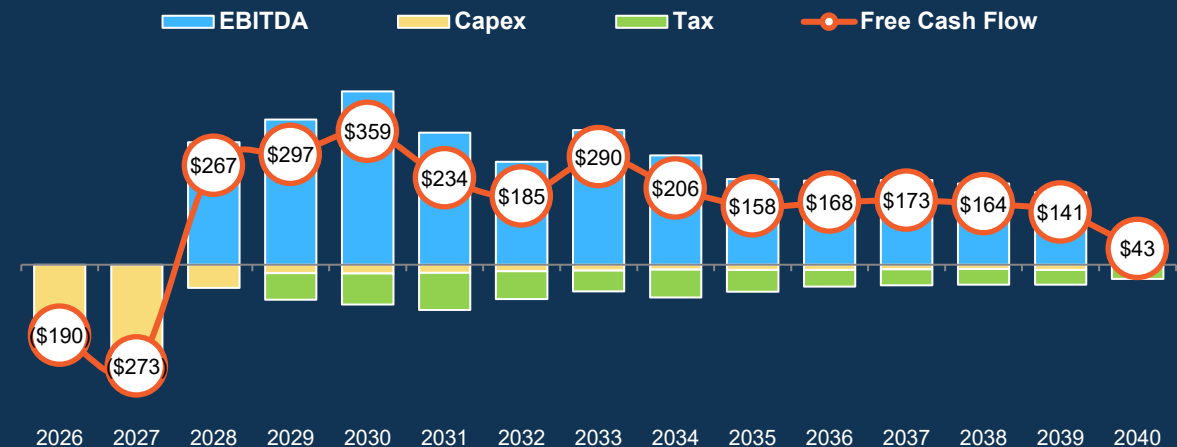


- Post-tax project NPV<sub>5%</sub> of US\$2.5 bn<sup>1</sup> at gold price assumption of US\$4,000/oz
- DFS outlined larger, longer-life operation with LOM average production of c. 170kozpa over 13 years
- US\$516M capital cost due to larger scale project (fresh ore processing capacity increased from 4.0 Mtpa to 4.9 Mtpa) and up-to-date pricing
- At \$3,000/oz gold price, the average annual post-tax FCF<sup>1,3</sup> and EBITDA<sup>1,3</sup> of US\$268M and US\$364M respectively in first five years and payback period of 1.7 years
  - Payback of under 1 year at gold price of \$4,000/oz

## Production<sup>2</sup> and AISC<sup>3</sup>



## Free Cash Flow<sup>1</sup> - \$3,000/oz





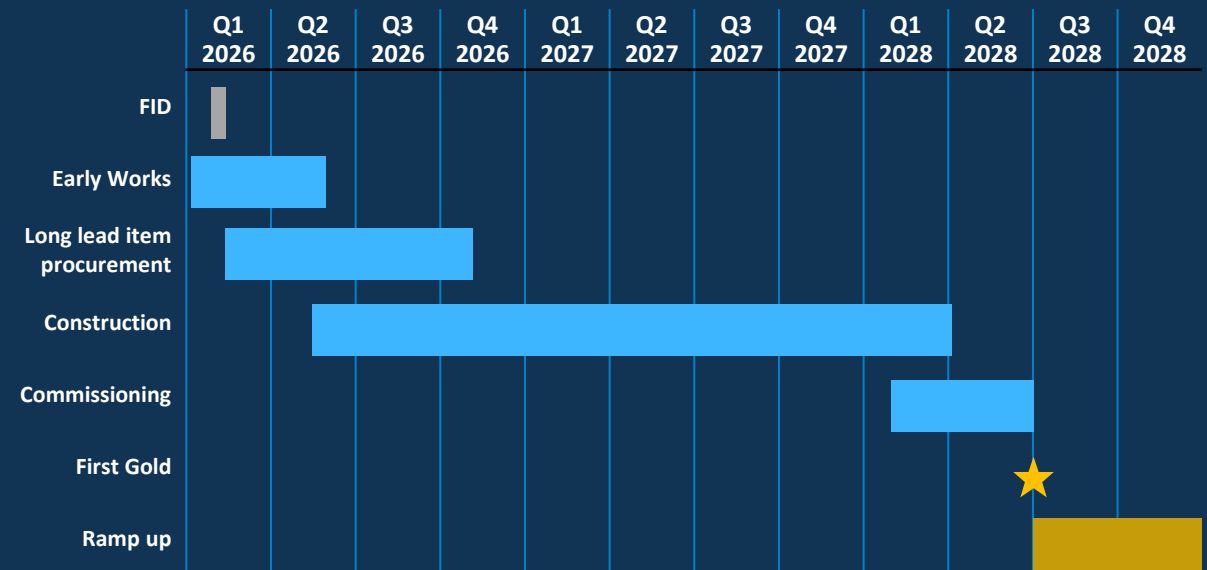
# Doropo – 2026 Key Activities



- \$170 – 190 million capital expenditure planned in 2026; expenditure weighted to the second half of year (75%)
- Resettlement and livelihood programs to advance upon receipt of Mining Permit
- Key workstreams in 2026:
  - Continue building owners team
  - Commence works on construction camp and village
  - EPCM contract and owners team costs
  - Land acquisition and crop compensation
  - Procurement of long-lead items and steelwork fabrication
  - Grid power early works and procurement

## Permitting

- Awaiting approval of the Mining Permit which is expected in the next month; FID to follow
- To maintain timelines require receiving permits by end Q1 2026







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# Mali

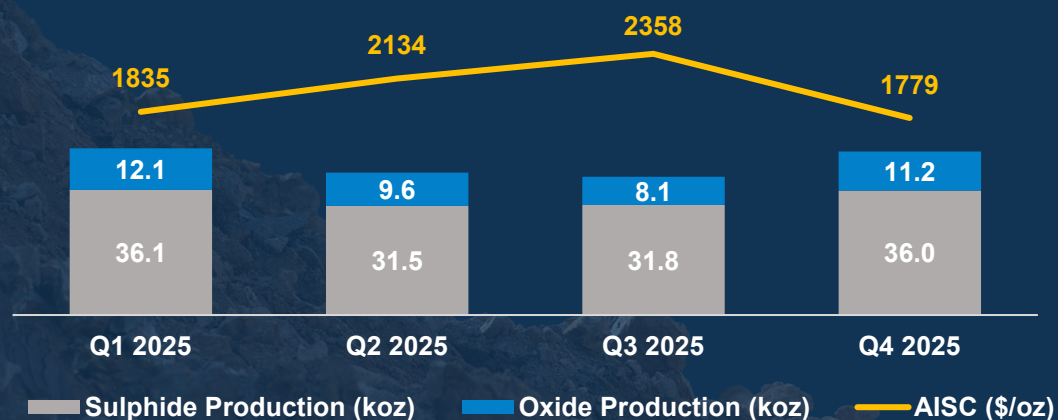






# Syama Operation

- Full-year 176.3 koz gold production at AISC of \$2,008/oz both within guidance with Q4 — second strongest quarter of 2025
- Full-year \$84.5 million capital expenditure in-line with guidance — \$24 million associated with the SSCP
- Successfully responded to supply chain disruption by diversifying suppliers and intention to build emulsion plant on-site in 2026

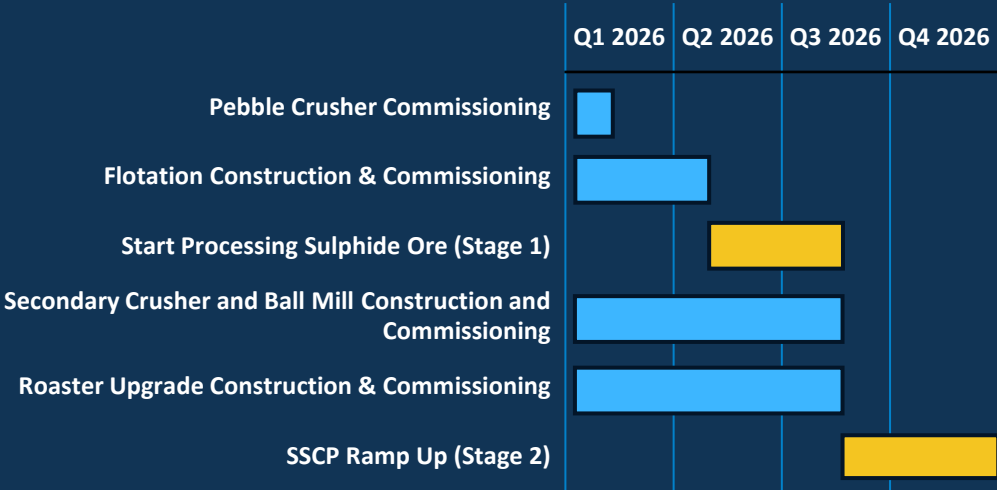


Stabilising government relations in Mali – Resolute CEO led a delegation to meet the Prime Minister in Bamako in Q4

# Syama Sulphide Conversion Project – On Track, On Budget



- No LTIs after c.1 million person-hours worked until end of 2025
- 2025 capital expenditure of \$23.9 million below guidance (\$30 million) as several workstreams moved to 2026
- Plan to start treating sulphide ore at half throughput (stage 1) once flotation circuit commissioned at start of Q2
- Ramp up (stage 2) to 100% sulphide processing planned from Q3 once secondary crushing and ball mill commissioned



Construction of Roaster Upgrade



Fully Commissioned CCIL Circuit





# Syama Guidance

- Mining across open pit and underground operations expected at c. 4 Mt (c. 90% sulphide ore); open pit strip ratio of 10:1
- Approx. 1 Mt of sulphides mined from Syama North (A21) open pit with ore feeding initial SSCP; c. 2.6Mt sulphides mined from the underground
- Commissioning of SSCP at 50% capacity Q2 with full commissioning Q3
- Approximate 2.9 Mt and 0.7 Mt of sulphide and oxide processing with flexibility on mill-blend once SSCP fully commissioned
- Planned shutdown in Q2 for SSCP tie-in; overall gold production expected to be weighted to H2
- Beyond 2026, production expected to be 5-10% higher than in 2026; oxide production expected to decrease over next two years as operations transition to sulphide processing

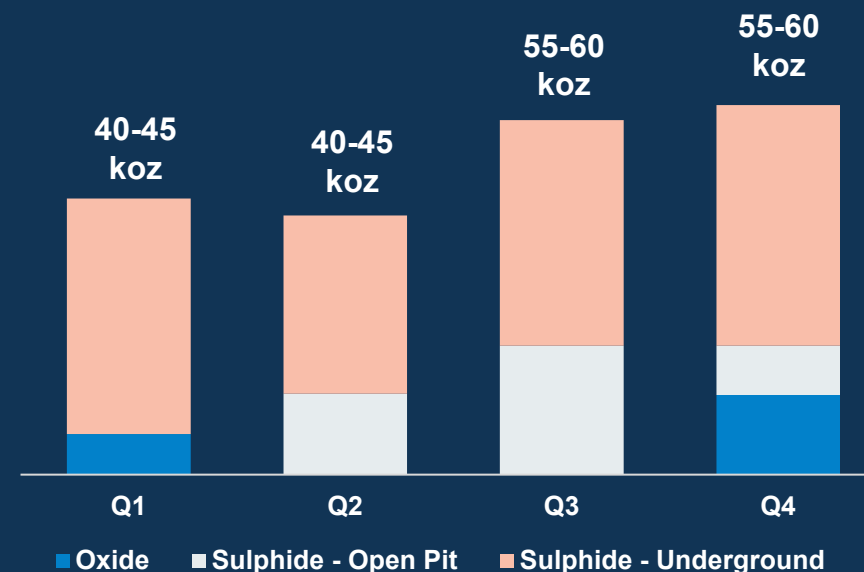
**195 – 210 koz**

**Gold Production**

**\$1,950-2,150/oz**

**AISC<sup>1</sup>**

## Gold Production Split



1. At \$4,000/oz gold price





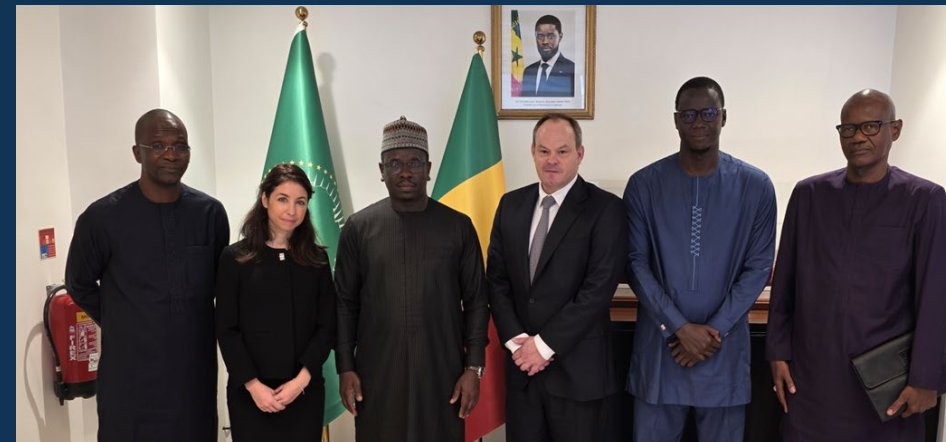
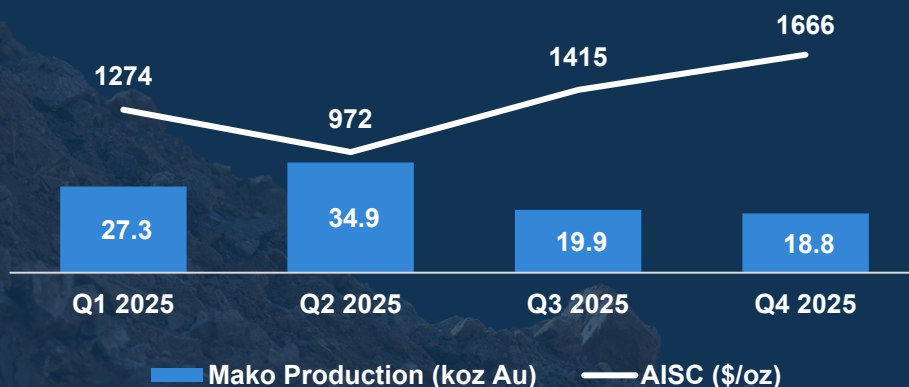
# Senegal





# Mako Operation

- Full-Year 100.3 koz gold production at AISC of \$1,270/oz in line with guidance
- Full-year \$2.9 million capital expenditure for ongoing TSF raise and plant maintenance
- Operation successfully ceased open pit mining activities and transitioned to stockpile processing in H2



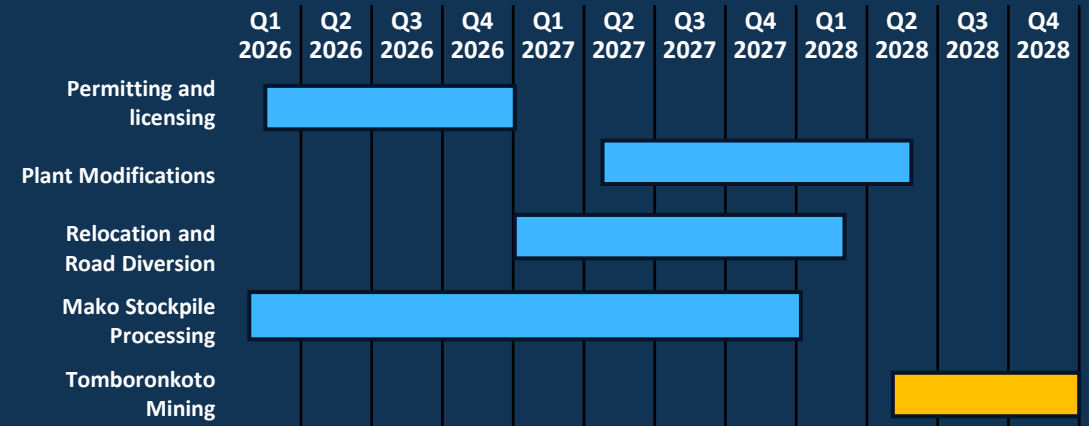
Strong government support – in Q4 a Resolute Delegation led by the CEO met the Minister of Mines (top) and the President (bottom)

# Mako Life Extension Project



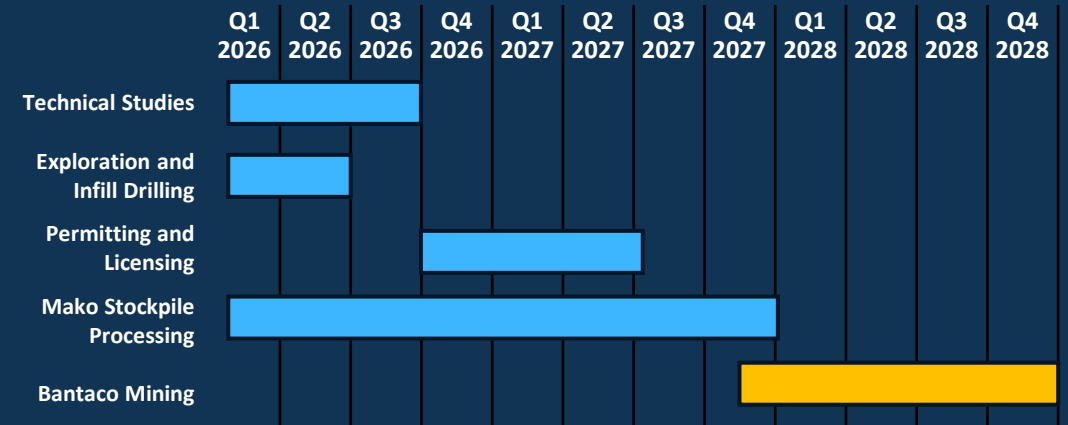
## Tomboronkoto – 377 koz at 1.7 g/t

- ESIA report has been pre-validated by technical agencies in advance of ministerial approval
- Mining Permit application planned in Q1 following issuance of Environmental Permit; Mining Permit anticipated by end of 2026
- In 2026, detailed engineering expected to start in Q2 with procuring of long lead items from Q4



## Bantaco – 266 koz at 1.1 g/t

- In Q4, \$4.1 million of capital spent on infill drilling Bantaco South, metallurgical test work, progression of technical studies, ESIA and community engagement activities
- In 2026 the key workstreams are related to completing technical studies, infill drilling and permitting







# Mako Guidance

- Plant scheduled to process c. 2.2 Mt of stockpile material at an average grade of ~ 0.9 g/t and recovery of ~ 90%
- Gold production expected to be steady through out the year, although variability in stockpile grades is possible
- Stockpile processing to continue through end of 2027 at similar production levels to 2026
- AISC expected to be consistent throughout year (excluding impact of changes in gold price)

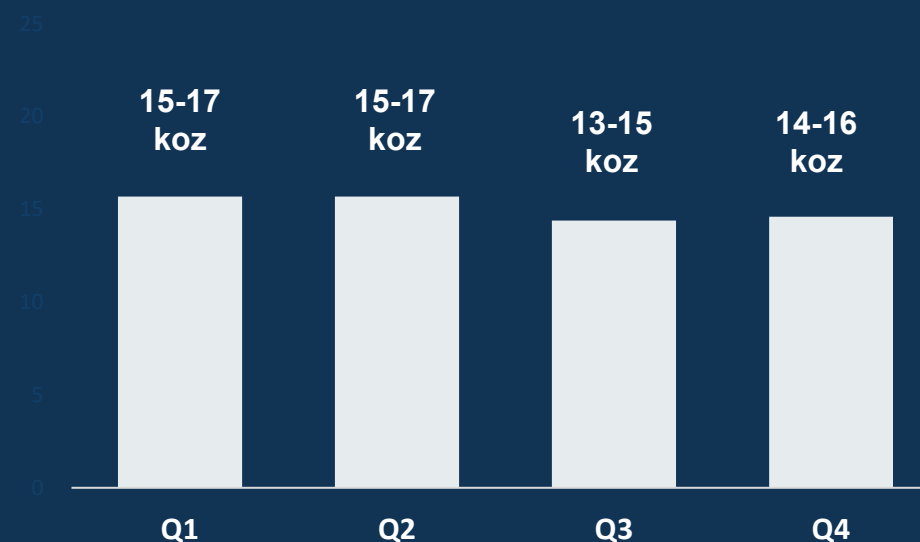
**55 – 65 koz**

**Gold Production**

**\$1,600-1,800/oz**

**AISC<sup>1</sup>**

## Quarterly Gold Production



1. At \$4,000/oz gold price





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# Exploration







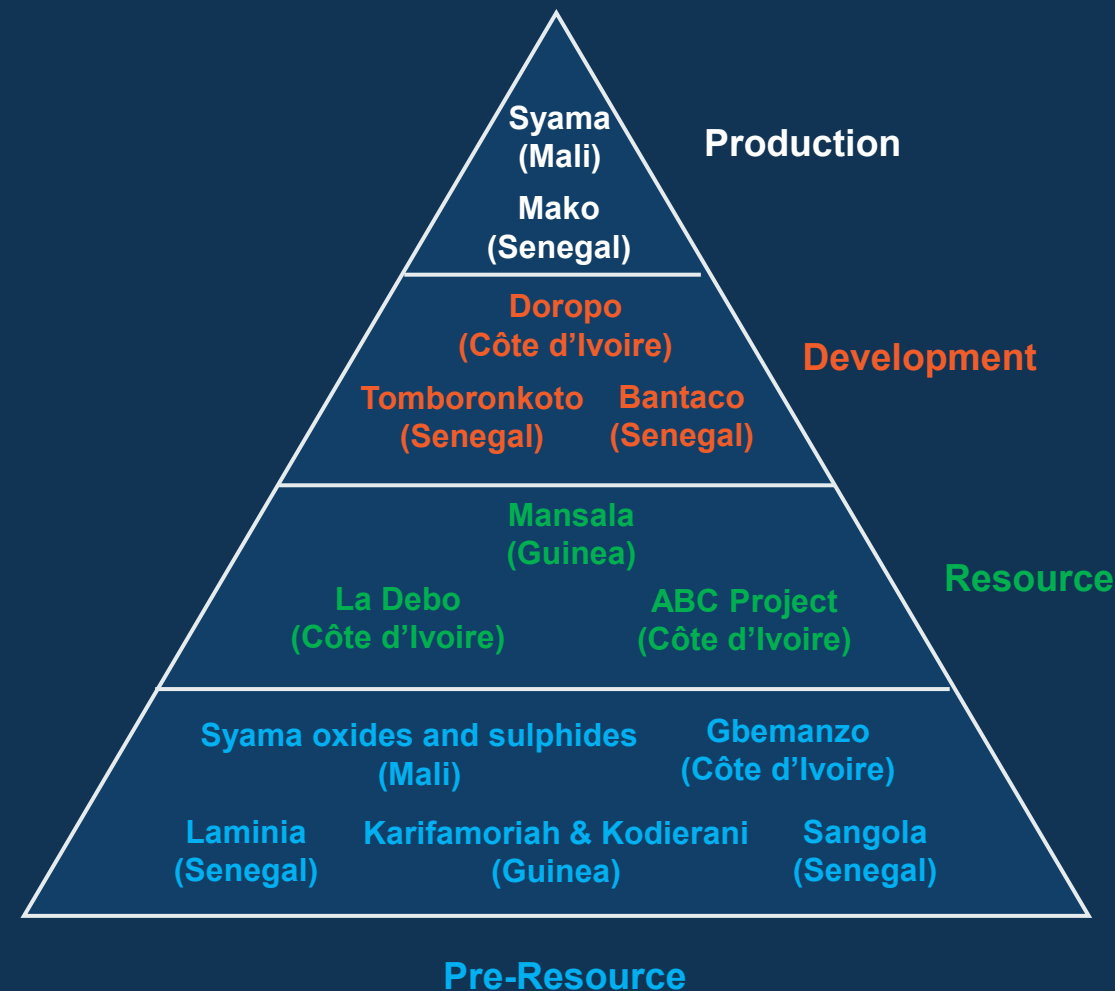
# Highlights

## 2025 Activities (\$24.1 million expenditure)

- **Senegal** – initial MRE at Bantaco (0.27 Moz)
- **Cote d'Ivoire** – updated MRE at Doropo (4.4 Moz) and La Debo (0.64 Moz)

## 2026 Activities (\$15 - 25 million guidance):

- **Senegal:**
  - Infill and exploration drilling at Tomboronkoto and Bantaco
  - Test the identified gold targets on Laminia and Sangola permits
- **Cote d'Ivoire:**
  - **ABC Project** - Drilling on all four permits (Kona, Windou, Farako-Nafana and Gbemanzo); and scoping study for Kona
  - **La Debo** – Testing extensions of G3S mineralisation and scoping study
- **Guinea:**
  - Plan to restart exploration activities in country
  - Received first reconnaissance authorisation covering 83 km<sup>2</sup> in Siguiri Basin





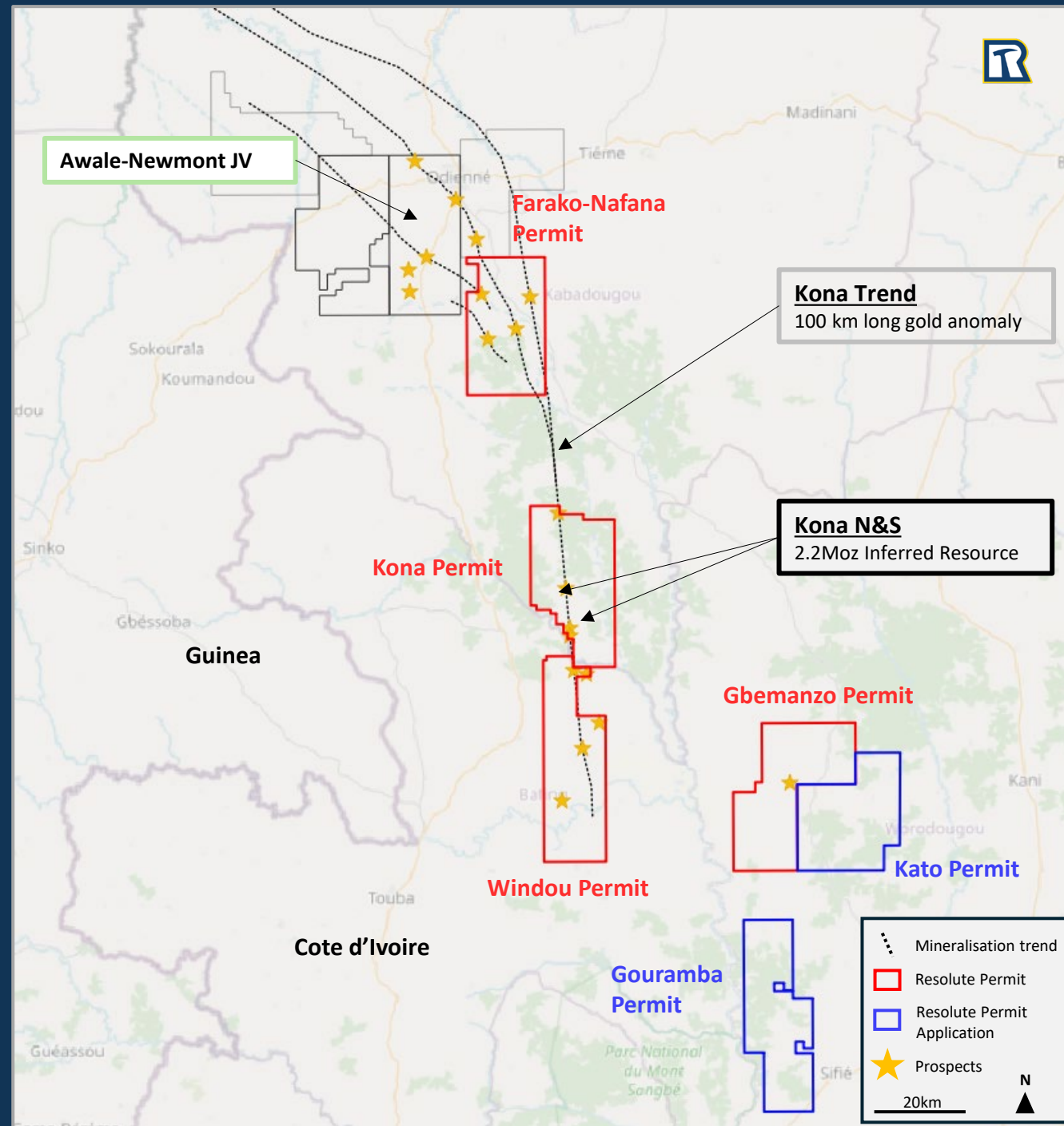
# ABC Project

## Q4 Key Activities

- In Q4 drilling commenced across the Farako-Nafana and Kona permits with c. 10,000m completed
- Drill highlights include:
  - Farako-Nafana - 31m grading 2.4 g/t from 13 m
  - Kona - 9m grading 2.4 g/t Au from surface

## 2026 Activities

- In 2026, continued drilling on Kona, Windou, Farako-Nafana and Gbemanzo permits with c. 20,000m planned
- Scoping Study is planned for Kona and is expected in early H2 2026



# La Debo Project

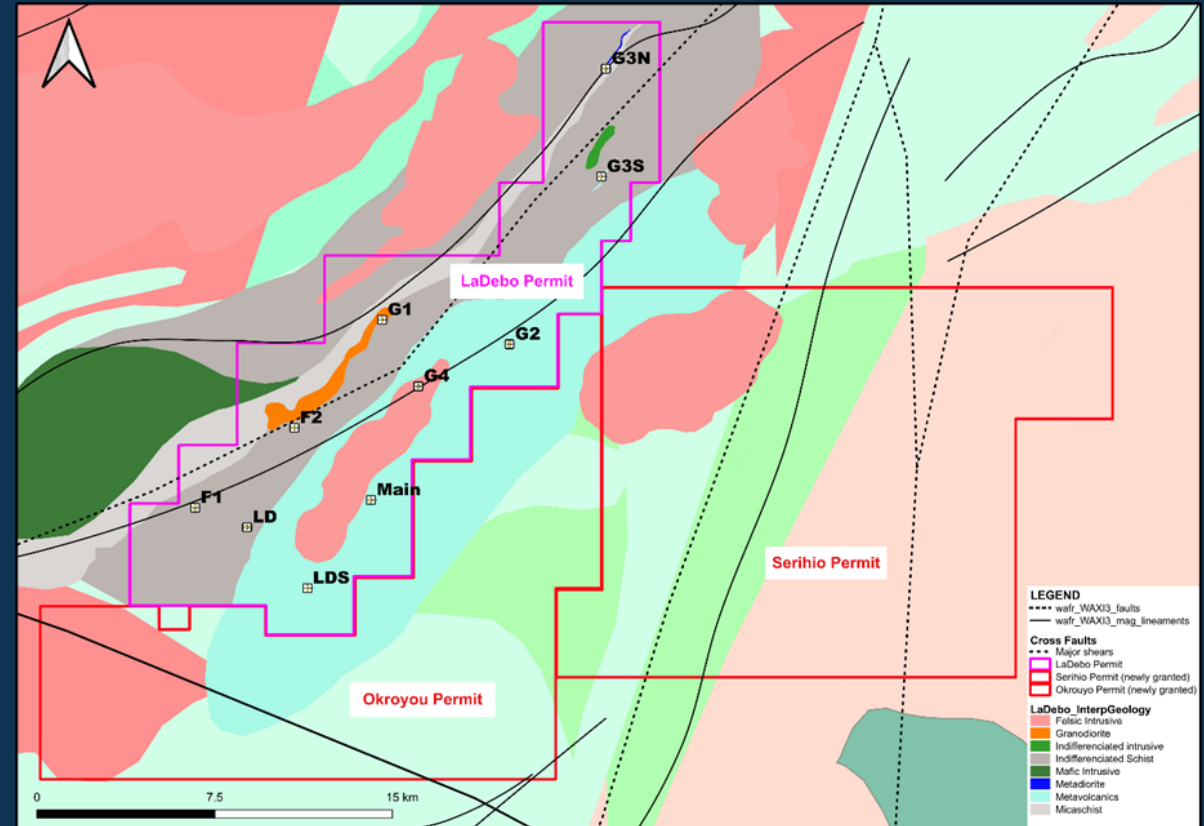


## Q4 Key Activities

- Updated MRE across G3S and G3N deposits of 643 koz grading 1.14 g/t Au
- Over 16,000 m of drilling completed in 2025

## 2026 Activities

- At least 3,500m of drilling planned to test high-grade extensions at G3S
- A strong gold anomaly at G1 prospect area to be drill tested in early 2026
- Scoping Study to evaluate La Debo planned and expected in early H2 2026



La Debo MRE (0.5 g/t cut off)

Classification	Tonnes	Grade (g/t Au)	Ounces (Au)
G3N (Inferred)	8,580,000	0.94	259,000
G3S (Inferred)	8,978,000	1.33	384,000
<b>Total</b>	<b>17,559,000</b>	<b>1.14</b>	<b>643,000</b>





# Financial Summary



Net cash position of over \$200 million



# Financial Highlights



**\$383<sup>1</sup> million**

2025 EBITDA

**\$314<sup>1</sup> million**

2025 Operating CF



**\$209 million**

Net Cash

**\$322 million**

Available Liquidity



**\$1,843/oz**

2025 Group AISC

**\$1,877/oz**

Q4 Group AISC



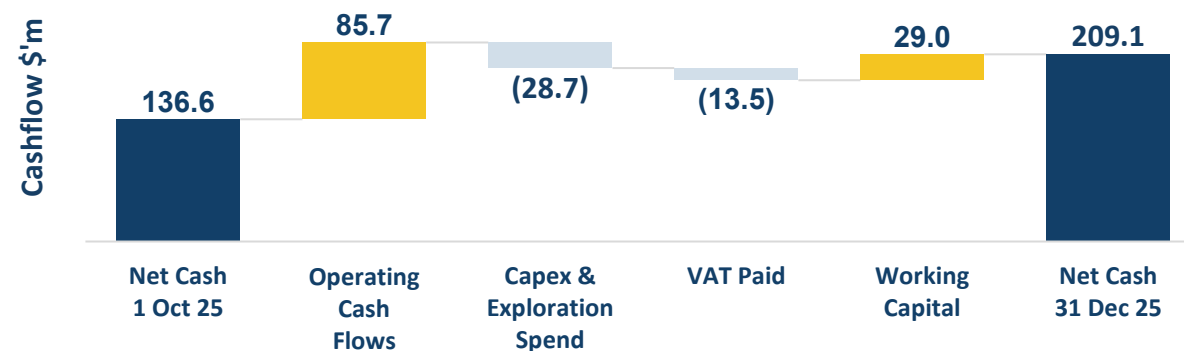
Balance sheet provides base for growth

# Cash Flow Summary

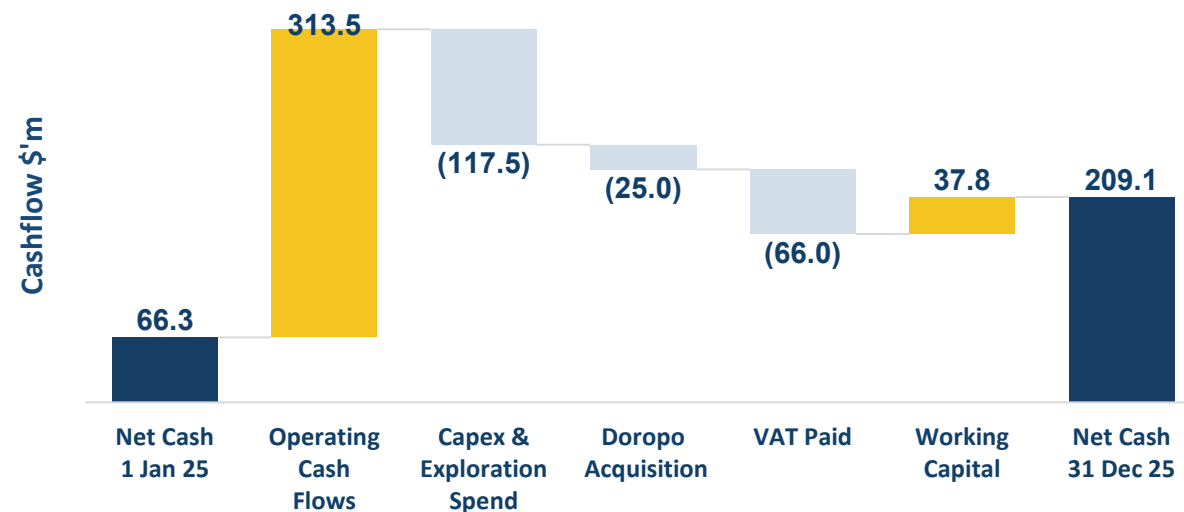
- 2025 group capital expenditure of \$117.5 million - in line with guidance (\$109-126 million)
- Total VAT paid in 2025 of \$66 million with \$34 million of VAT mandates utilised in Senegal against various payables
- Cash and bullion increased by over \$160.0 million in 2025 to \$266 million
- Expecting c. \$31 million inflow in Q1 2026 from Loncor Gold Inc. (TSX: LN) Shareholding



## Q4 Net Cash Movements



## 2025 Net Cash Movements










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# Upcoming Objectives



# Next Steps

	2026	2027	2028
 Cote d'Ivoire	<ul style="list-style-type: none"> <li>Award of Doropo Mining Permit and FID</li> <li>Commence Doropo construction activities</li> <li>La Debo and Kona Scoping Studies</li> </ul>	<ul style="list-style-type: none"> <li>Continue Doropo construction</li> <li>Follow up studies at La Debo and ABC Project</li> </ul>	<ul style="list-style-type: none"> <li>Doropo commissioning and ramp up</li> </ul>
 Mali	<ul style="list-style-type: none"> <li>Syama full potential study</li> <li>SSCP full commissioning and ramp up</li> </ul>	<ul style="list-style-type: none"> <li>Continued exploration of oxides and high-grade sulphides at Syama</li> </ul>	<ul style="list-style-type: none"> <li>Transition to full sulphide processing</li> </ul>
 Senegal	<ul style="list-style-type: none"> <li>Tomboronkoto ESIA Approval</li> <li>Apply for Tomboronkoto and Bantaco mining permit</li> <li>Commence MLEP early works</li> </ul>	<ul style="list-style-type: none"> <li>Commence mining activities at Bantaco</li> <li>Completion of RAP at Tomboronkoto</li> </ul>	<ul style="list-style-type: none"> <li>Commence mining activities at Tomboronkoto</li> </ul>
Targeted Group Production (koz)	250 – 275	~250 – 275	400 +



# Resolute Summary

- **Achieved 2025 production guidance of 275 - 285 koz**
- **Net cash position of \$209.1 million and strong free cash flow generation**
- **Committed to geographical diversification and further operating mines in new jurisdictions**
- **Advancing strategic initiatives across Côte d'Ivoire, Mali and Senegal**
- **On growth pathway to deliver targeted annual production of over 500koz by end of 2028**







# Resolute

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