

29 October 2024



Resolute

Q3 2024 Activities Report

ASX/LSE - RSG





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

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

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

Disclaimer

Resolute Overview



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

- ▶ Two producing gold mines, the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal
- ▶ Exploration portfolio in four countries
- ▶ Listed on ASX and LSE, approx. US\$1.2 billion market capitalisation¹
- ▶ Currently trading at 0.86 A\$/share versus an average analyst target price of approximately 1.03 A\$/share²



Resources
11.2Moz
(Global)



Production
345-365koz
(2024 Guidance)



Reserves
4.4Moz
(Global)



Group AISC³
\$1,300 -1,400/oz
(2024 Guidance)

Syama (Mali)



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

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

Mako (Senegal)



Conventional open pit mine and processing operation with near mine potential

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

Exploration (Mali, Senegal, Guinea, Ivory Coast)



- Mali - 85km of land at Syama greatly underexplored
- Senegal - Tomboronkoto, Bantaco, Laminia Projects in Senegal all within 30km of the Mako Mine
- Guinea - Five permits located along the margin of the Siguiri Basin
- Ivory Coast - Joint Venture (“JV”) on the La Debo Gold Project
- Democratic Republic of Congo – 20.3% shareholder in Loncor Gold (TSX: LN)



Q3 2024 Highlights

Net cash increased by approximately \$50 million during the quarter



Operations

Gold production of 85,043 oz, 6% lower QoQ, due to impacts of rains in Senegal

Group production expected at or just below bottom end of guidance, Mako 2024 production expected at approx. 130koz



AISC

Group AISC¹ of \$1,452/oz a 4% increase from prior Quarter due to slightly lower production at Mako and higher royalties in Mali

Group FY24 AISC expected to be at upper end of Guidance as a result of higher royalty rates



Cash Flow

Q3 operating cash flow of \$61m (Q2: \$75m) and 9M 2024 operating cash flow of \$188m

Q3 capital expenditure of \$26.6m (\$19.3m non-sustaining and \$7.4m sustaining); 2024 capital expenditure expected at low end of Guidance



Exploration

Updated Tomboronkoto MRE of 5.5 Mt grading 2.1 g/t for 343 koz contained gold

Initial Mansala MRE, in Guinea, of 6.6 Mt grading 1.6g/t for 343 koz contained gold

Signed JV agreement over **La Debo Gold Project** in the Ivory Coast



Balance Sheet

Net cash increased by \$49m to \$146m (Q2: \$97m)

Received second tranche cash payment of A\$20m for Ravenswood sale in 2020

Secured external debt facility with Nedbank and Citibank



ESG Highlights

LTI-free for over 3 years; TRIFR of 1.37 (Q2: 2.11) with two recordable injuries during Q3

Undergoing continuous audits against the WGC's Responsible Gold Mining Principles, the Conflict Free Gold Standard, ISO 14001, ISO 45001



Production and AISC Planned Trajectory

AISC expected to continue to decrease across all operations

Production Growth Focus:

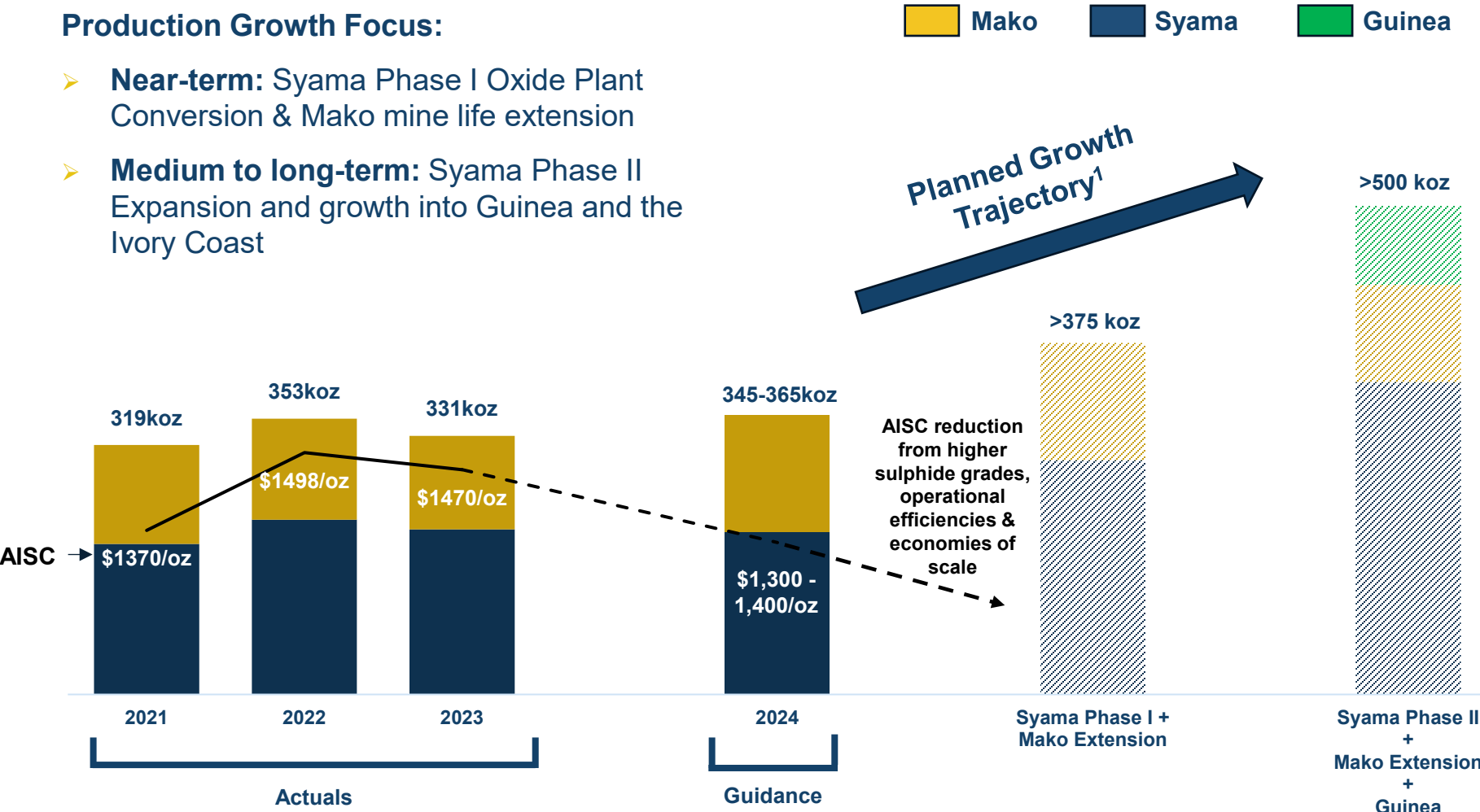
- **Near-term:** Syama Phase I Oxide Plant Conversion & Mako mine life extension
- **Medium to long-term:** Syama Phase II Expansion and growth into Guinea and the Ivory Coast

■ Mako
 ■ Syama
 ■ Guinea



Areas for Organic Production Growth

- **Syama Phase I Sulphide Conversion** to enable processing 4Mtpa of sulphide ore
- **Mako mine life extension being pursued** with Tomboronkoto and progression on satellite deposit JVs
- **Phase 2 Syama Expansion** would enable gold production levels over 400kozpa. Preliminary studies ongoing
- **Guinea exploration** aims to expand the existing Mansala MRE and outline further resources in the prospective Siguri Basin
- **Ivory Coast exploration** to provide potential resource growth and additional diversification to the Group





Operational Overview



Syama Operational Highlights



Sulphide operations stable, oxide operations impacted by rainy season

Sulphide Operation

- ▶ Q3 mined tonnage and grades were as expected due to the rainy season. Mined tonnage and grade expected to be higher in Q4
- ▶ Tonnes milled similar to prior quarter as plant availability remained stable; head grades were slightly lower than Q2 due to lower mined grades
- ▶ Q4 gold production is expected to be similar to Q3 as milled tonnages and head grades remain stable

Oxide Operation

- ▶ During Q3, oxide mined tonnage was higher than expected due to a change of pit design in the Tellem pit after the grade control model defined more tonnes and higher grades than the resource model
- ▶ In Q4, higher tonnages and grades are expected as previous ore areas are again accessed following the end of the rainy season
- ▶ 5% lower head grade than Q2 due to stockpiles being the main source of ore feed during the first half of Q3 as pit availability was impacted by the rains
- ▶ In Q4, processed tonnage and grades are expected to be up to 20% higher than Q3

Capex and SSCP Update

- ▶ Q3 capital expenditure of \$23m consisting of \$16m and \$7m of non-sustaining and sustaining capital.
- ▶ Capital expenditure was mainly attributed to the Beta TSF construction, SSCP and waste stripping
- ▶ Construction on the SSCP progressing well; detailed engineering for all disciplines as well as the manufacture of the long lead items complete

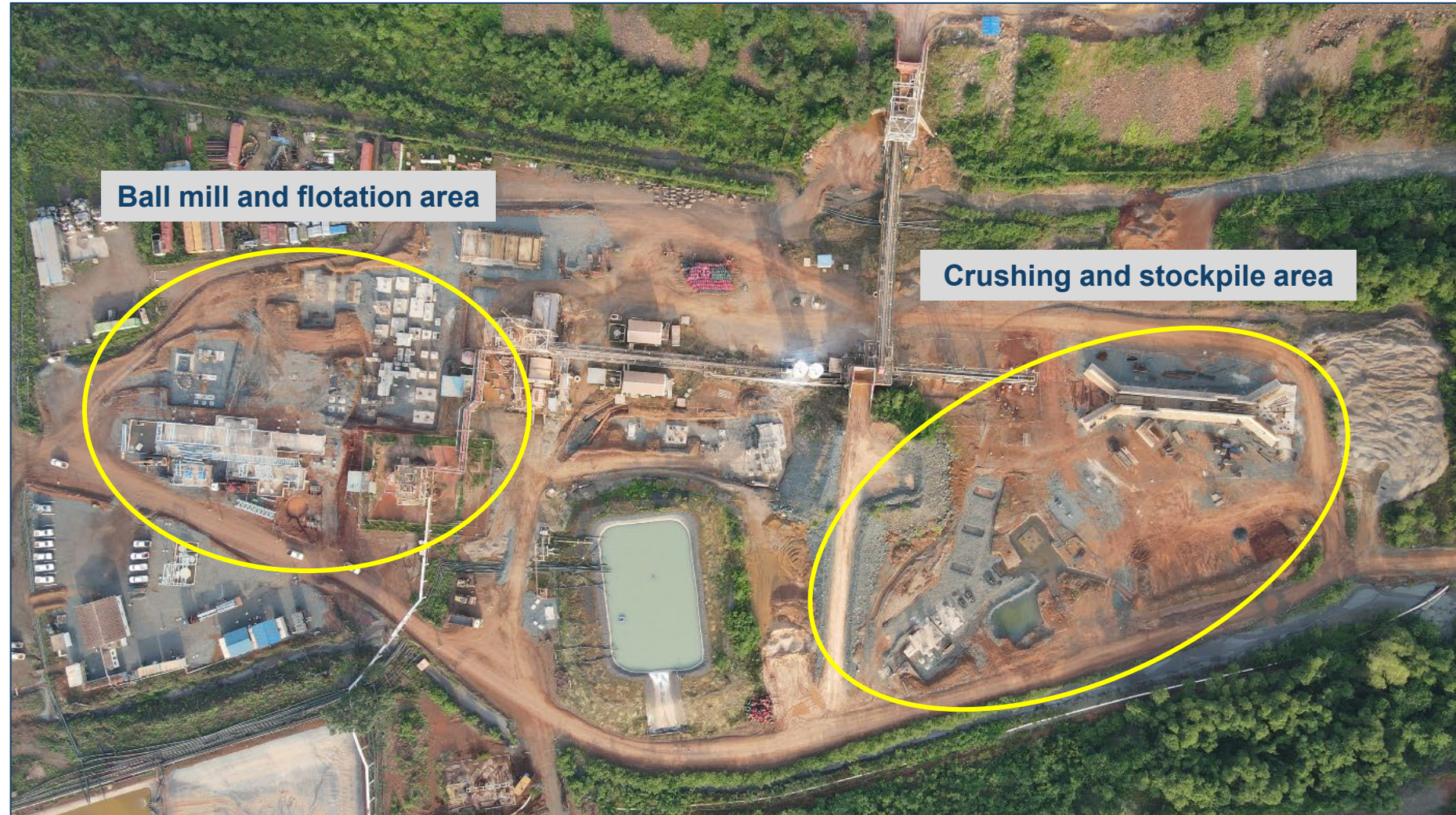
Summary		Units	September 2024 Quarter	June 2024 Quarter	Change	September 2023 Quarter
Mining	Sulphide					
	Ore Mined	t	554,221	636,539	(13%)	574,560
	Mined Grade	g/t	2.50	2.68	(7%)	2.32
	Oxide					
	Ore Mined	t	111,098	266,513	(58%)	344,478
	Mined Grade	g/t	1.40	1.56	(10%)	1.57
Processing	Sulphide					
	Ore Processed	t	622,620	609,714	2%	586,166
	Processed Grade	g/t	2.63	2.75	(5%)	2.39
	Recovery	%	78	79	(1%)	78
	Gold Poured	oz	42,878	41,930	2%	34,805
	Gold Sold	oz	47,776	42,661	12%	36,016
	Oxide					
	Ore Processed	t	352,933	374,949	(6%)	340,450
	Processed Grade	g/t	1.06	1.32	(20%)	1.27
	Recovery	%	84	87	(3%)	86
	Gold Poured	oz	10,113	13,669	(26%)	11,664
	Gold Sold	oz	10,113	13,669	(26%)	11,734
Cost	Syama Combined					
	Total Capital Expenditure	\$m	22.6	17.0	33%	7.2
	AISC	\$/oz	1,533	1,502	2%	1,421

Syama Sulphide Conversion Project



Construction continues on track

- ▶ SSCP has an LTI-free status with approximately 255,000 person-hours worked until the end of September 2024
- ▶ Detailed engineering for all disciplines as well as the manufacture of the long lead items complete
- ▶ Project remains on track for commissioning in mid-2025
- ▶ 2024 SSCP capital expenditure expected to be under Guidance (\$55m) with approximately \$20m of expenditure being deferred to 2025



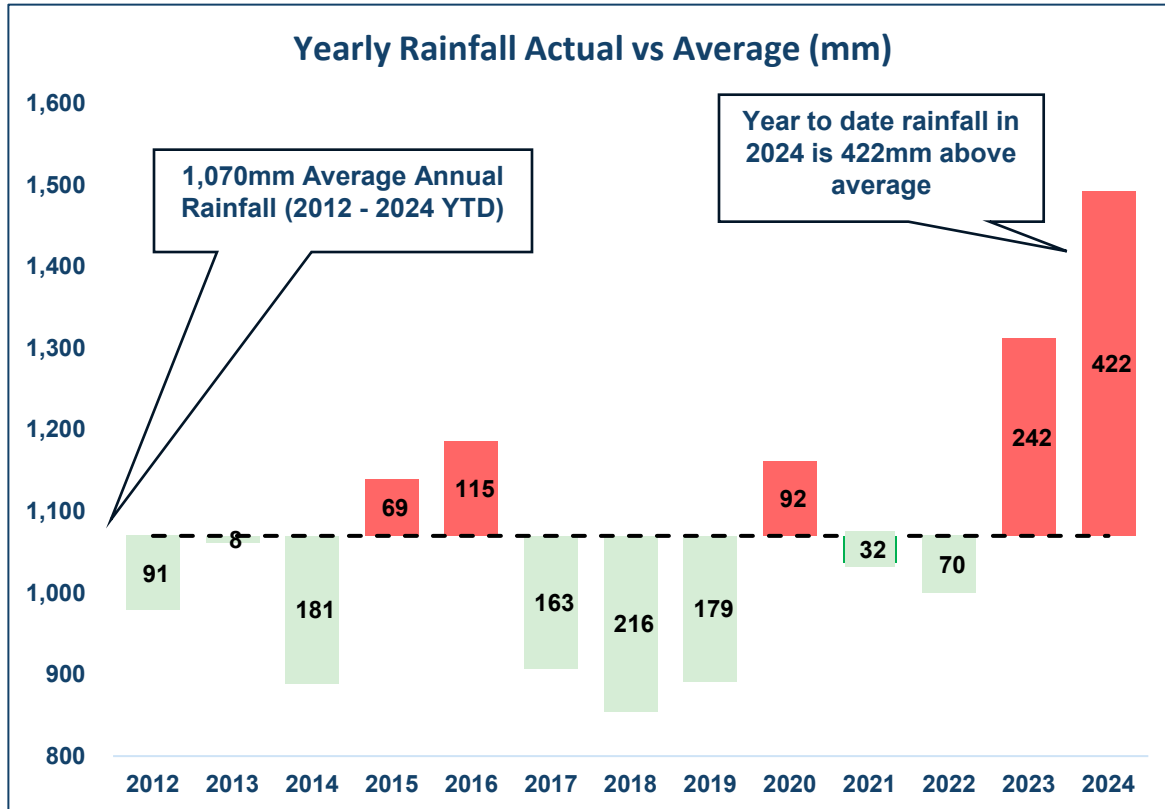
Aerial view of the SSCP construction area



Heavy Rainfall at Mako

Mako Mine experienced its wettest month since the mine started in 2017

- ▶ In September mining was restricted due to pit flooding of the main mining area with four weeks of ore mining being lost
- ▶ Rainfall in September 2024 was 569mm (versus 430mm in September 2023 and an average September rainfall of 252mm between 2018 and 2022) with a 1 in 1000-year rain event occurring
- ▶ In Q4, an improvement in the mined tonnage and grade is expected, however throughout October heavy rain has continued to impact mining in the pit
- ▶ No impact expected in 2025 as mining is scheduled to end before the next rainy season



Mako Operational Highlights



Strong end to the year expected

Operational Highlights

- ▶ Whilst ore mined was anticipated to be lower than Q2 due to the rainy season it was impacted negatively throughout September as four weeks of ore mining was lost forcing a change in mining sequence due to pit flooding of the main mining area
- ▶ Gold production decreased 9% compared to the prior quarter driven the decrease in head-grade due to the use of stockpiles
- ▶ Grades encountered in final stages of pit are 15% lower than the 2021 Resource Model. This is expected to continue in the pit ore mining due to inconsistencies in the orebody as it nears its end of life
- ▶ In Q4, tonnes milled is expected to be slightly higher and head grades to be similar to Q3. As a result, we are now forecasting full year production at Mako of approximately 130koz

Cost Highlights

- ▶ AISC increased slightly to \$1,125/oz (Q2 2024: \$1,100/oz) mainly due to lower production. FY24 AISC at Mako expected to be within Guidance (\$1,100-1,200/oz)
- ▶ Capital expenditure of \$4.0 million in the quarter consisted of \$3.2 million and \$0.8 million non-sustaining and sustaining respectively. FY24 capital expenditure expected to be in line with Guidance (\$15-20m)

Summary	Units	September 2024 Quarter	June 2024 Quarter	Change	September 2023 Quarter
Mining					
Ore Mined	t	702,978	1,064,722	(34%)	493,257
Mined Grade	g/t	1.82	1.90	(4%)	1.84
Processing					
Ore Processed	t	553,581	537,787	3%	536,391
Processed Grade	g/t	1.89	2.15	(12%)	1.75
Recovery	%	93	93	0%	91
Gold Poured	oz	32,052	35,188	(9%)	27,587
Gold Sold	oz	37,353	31,991	17%	28,774
Financials					
Capital Expenditure	\$m	4.0	2.6	55%	7.1
AISC	\$/oz	1,125	1,100	2%	1,407



Group Exploration Update

Updated Mineral Resource at Tomboronkoto and Initial Mineral Resource at Mansala

- ▶ Total exploration expenditure in Q3 was \$6.3 million
- ▶ Total exploration expenditure of \$16.1m during first nine months of 2024; full year expenditure expected to be \$20 million (vs \$16-18 million Guidance)
- ▶ By Q1 2025 expected to be drilling in four countries (Senegal, Mali, Guinea and Ivory Coast)

Senegal (Tomboronkoto)



- ▶ An updated Mineral Resource for Tomboronkoto of 5.1Mt grading 2.1g/t for 343 koz Au (at 1g/t cut-off) with 87% of Resource in the Indicated Category
- ▶ Drilling at Tomboronkoto is currently targeting the extensions of the resource between 150m and 200m below surface
- ▶ Drilling continuing at Tomboronkoto to expand the open pit extractable Mineral Resources

Mali (Syama)



- ▶ Continued diamond drilling at Syama North focussing on upgrading the high-grade inferred Resources which lie below the currently planned open pit design
- ▶ An updated Mineral Resource Estimate for Syama North is underway and will be announced in Q4
- ▶ Reverse Circulation drilling of satellite Oxide resources on the Finkolo Exploitation Permit continued in Q3

Guinea (Mansala)

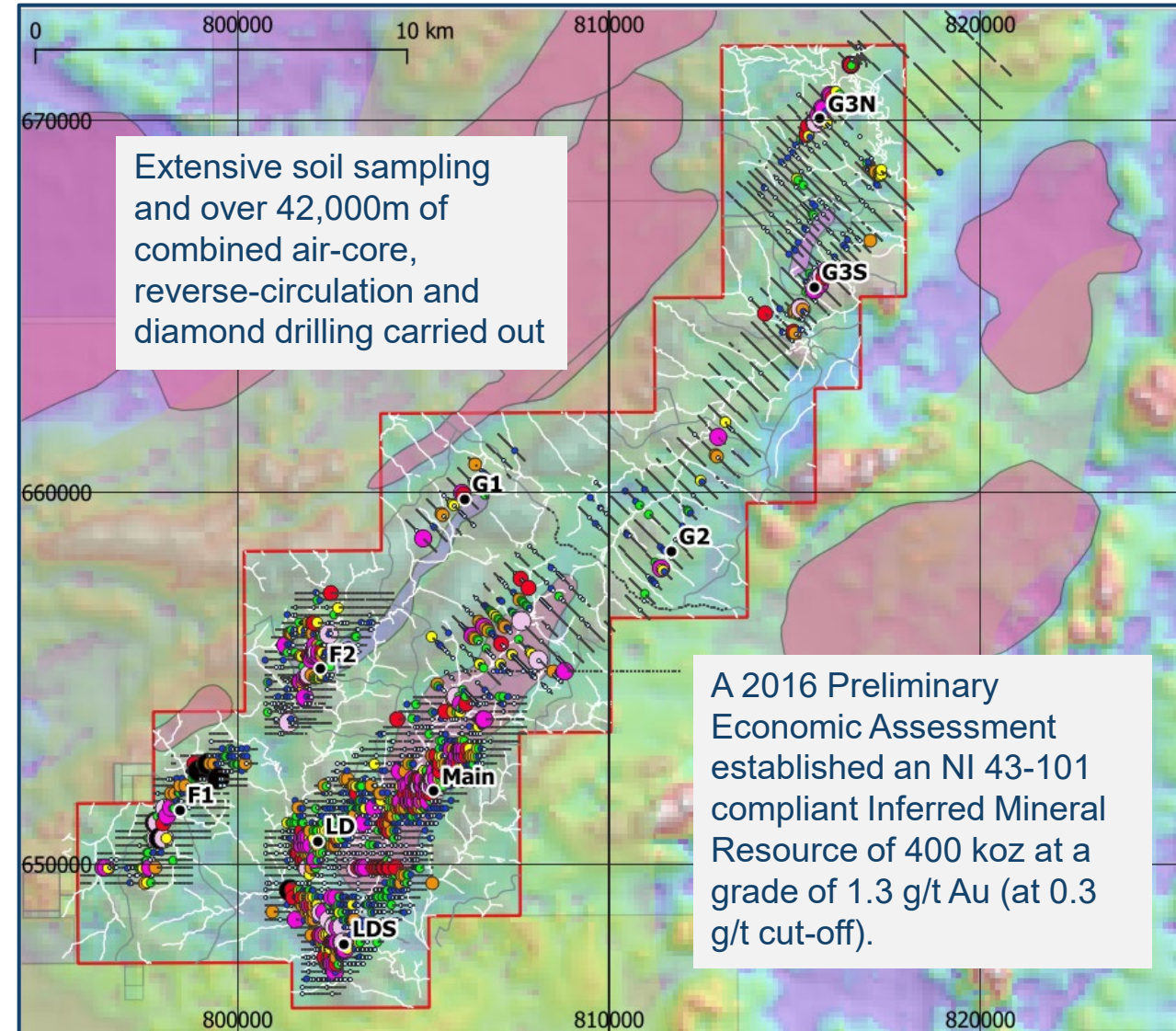
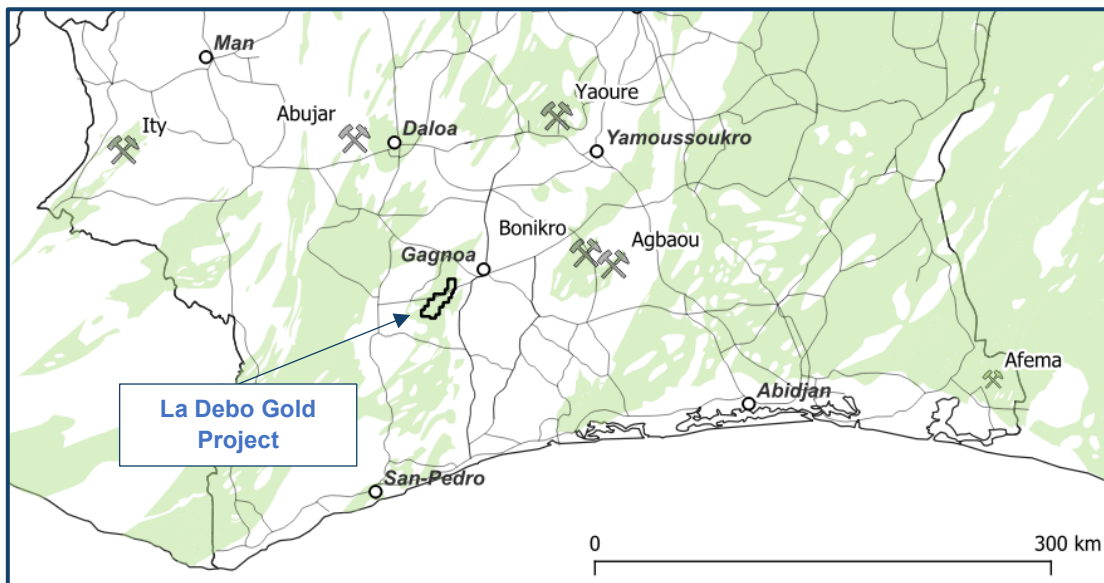


- ▶ Initial Inferred Mineral Resource Estimate at Mansala of 6.6 Mt grading 1.6g/t for a total of 343 koz Au (1g/t cut off)
- ▶ Mineralisation is open along strike to the north, south and down dip
- ▶ Drilling programs to extend these resources are planned to recommence later in 2024 after the conclusion of the wet season in Guinea

Ivory Coast JV

New JV signed over the La Debo Project in the Ivory Coast

- ▶ The La Debo project is located in southwestern Ivory Coast, approximately 280 km west of Abidjan.
- ▶ Signed a JV agreement with JOFEMA Holdings Limited, a local Ivorian company, for the La Debo project located in southwestern Ivory Coast
- ▶ JV structure is a standard multi-stage earn-in with Resolute being able to earn up to 100% of the exploration license
- ▶ Mineralisation is hosted in sheared Birimian sediments and is (NE-striking) structurally controlled orogenic style



Financials





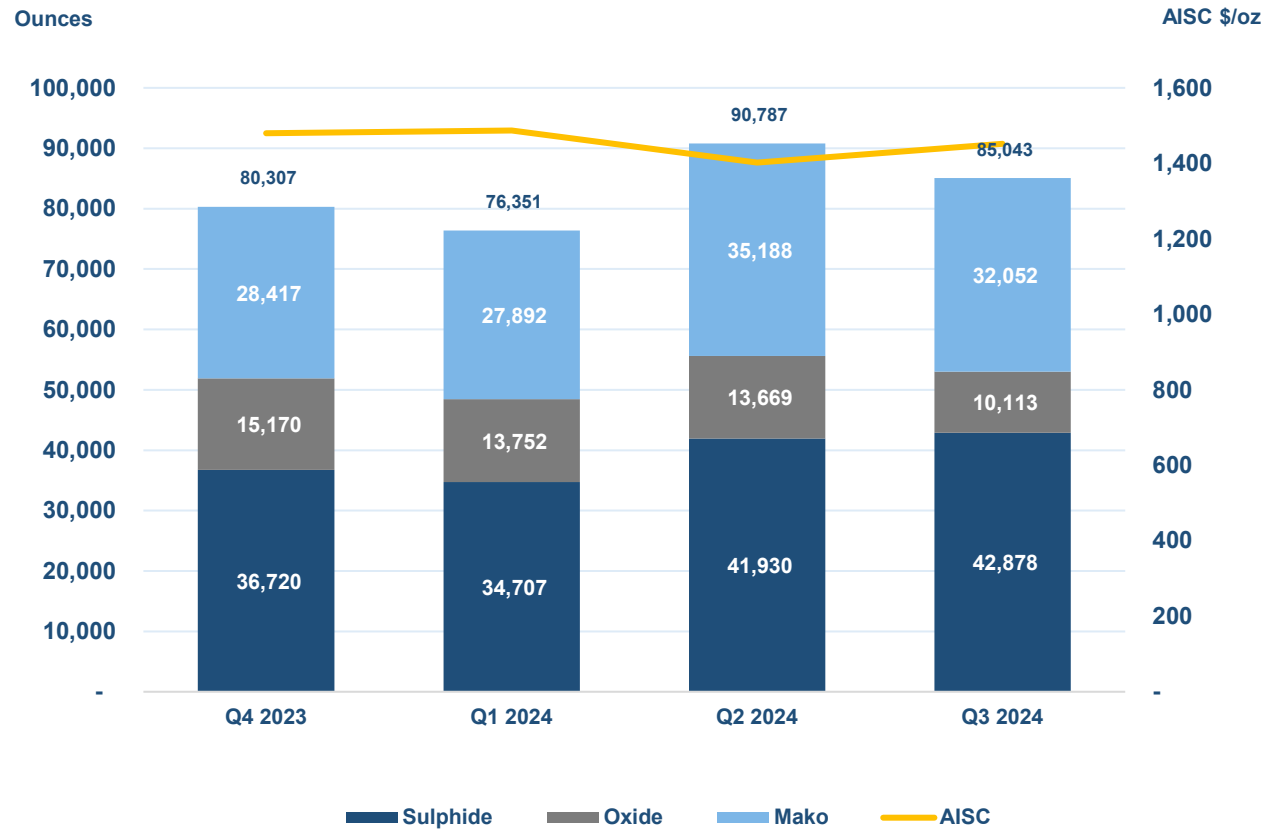
Financial Results

Strong operational cash flows continue

Q3 Financial Highlights

- ▶ Quarterly gold sales of 95,242oz (vs 88,321oz in Q2 2024) at an average sales price of \$2,493/oz (vs \$2,342/oz in Q1 2024) with all gold sales unhedged and sold at spot prices
- ▶ Group AISC of \$1,452/oz in Q3 a 4% increase from prior Quarter (\$1,402/oz) due to lower gold production at Mako and higher royalties in Mali
- ▶ At Syama royalty payments have increased as the base rate has increased from 6% to 10% as a result of a sliding-scale regime; the increase in base royalty rate is equivalent to an ~\$100/oz of cost at Syama (or ~\$70/oz at the Group level)
- ▶ Quarterly capital expenditure of \$26.6m (Q2 2024: \$19.6m) with non-sustaining capital of \$19.3m, sustaining capital expenditure of \$7.3m
- ▶ Capital and operating exploration spend of \$6.3m (Q2 2024: \$7.6m). Full year expenditure expected to be \$20 million

Quarterly Production and AISC



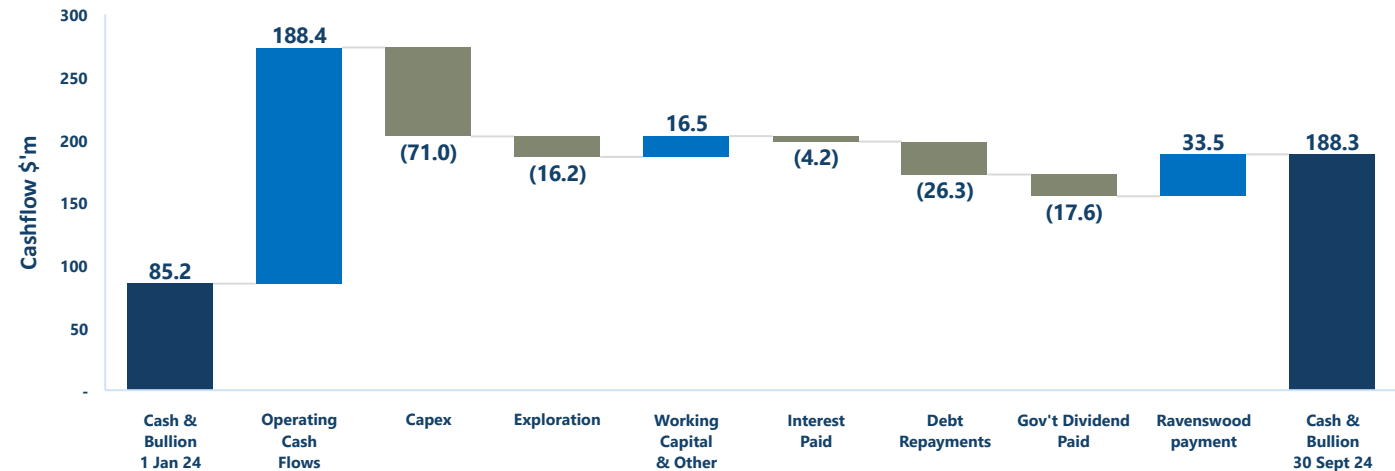


Financial Highlights

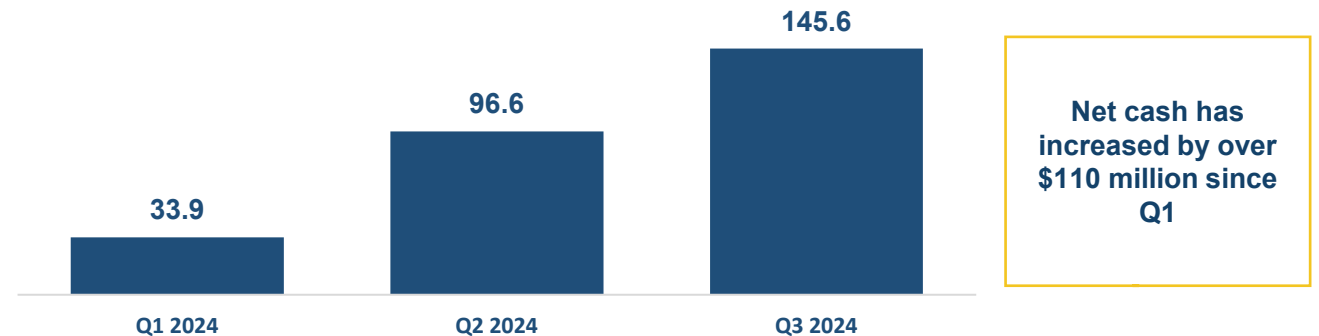
Strong financial performance with over \$250 million of available liquidity

- ▶ Operating cash flow of \$188m in the first nine months of 2024 vs \$105m in 2023
- ▶ Capital expenditure during first nine-months of \$71.0m; exploration expenditure of \$16.2m
- ▶ Continued progress on working capital efficiencies, reducing inventory levels and increasing accounts payable terms to industry standards
- ▶ Final A\$20m (approximately \$13m) second tranche Ravenwood payment received during Q3
- ▶ Total borrowings at 30 September 2024 was \$42.5m (30 June 2024: \$46.8m) comprising of only overdraft facilities in Mali and Senegal
- ▶ Secured up to \$140m in external debt facilities with Nedbank and Citibank consisting of committed \$30m RCF, \$30m Term Loan Facility and \$80m Accordion Facility
- ▶ During the September quarter Net Cash increased by \$49m to \$146m vs \$97m in Q2 2024
- ▶ Available liquidity of over \$250m including cash of \$168m and bullion of \$20m and external debt facilities of up to \$140m

Cash Flow Waterfall (9M 2024)



Net Cash Progression¹





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