

24 April 2025



# Resolute

Q1 2025 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 11 March 2025 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 'Q4 2024 Activities Report and 2025 Guidance' announced on 30 January 2025 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 Bantaco drill results in this presentation are in the announcement titled 'Q1 2025 Activities Report' released on 24 April 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).

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.

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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 Chief Executive Officer, Mr. Chris Eger.**

# Disclaimer

# Q1 2025 Highlights

**75,497oz**

Gold Poured

**\$1,708/oz**

Group AISC

**\$75.4m**

Robust Operating Cash Flow

**\$100.3m**

Healthy net cash position

**275-300koz**

FY25 Guidance on track

**1.86 TRIFR**

Below industry average

**\$1,650-1,750/oz**

FY25 AISC guidance

**11.0 Moz**

Total Gold Resources

*"We remain committed to generating cash and reviewing opportunities to create shareholder value"*

- Chris Eger, Managing Director and CEO





# 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 Côte d'Ivoire



## › Solid Balance Sheet

Available liquidity of over \$185 million to invest in organic growth projects and M&A

Positive free cashflow projected over next few years



## › Compelling Valuation Metrics

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

# 2024 Sustainability Highlights

## Economic

- \$779 million economic value distributed in Mali and Senegal
- \$344 million of procurement expenditure in Mali and Senegal
- \$2.2 million spent in community investment

## Social

- 96% national employment
- ISO 14001 and 45001 certification maintained

## Environmental

- Zero significant environmental incidents
- Biodiversity Offset Programme Contribution recognised



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# Syama Q1 Highlights

48,234oz

Gold Poured

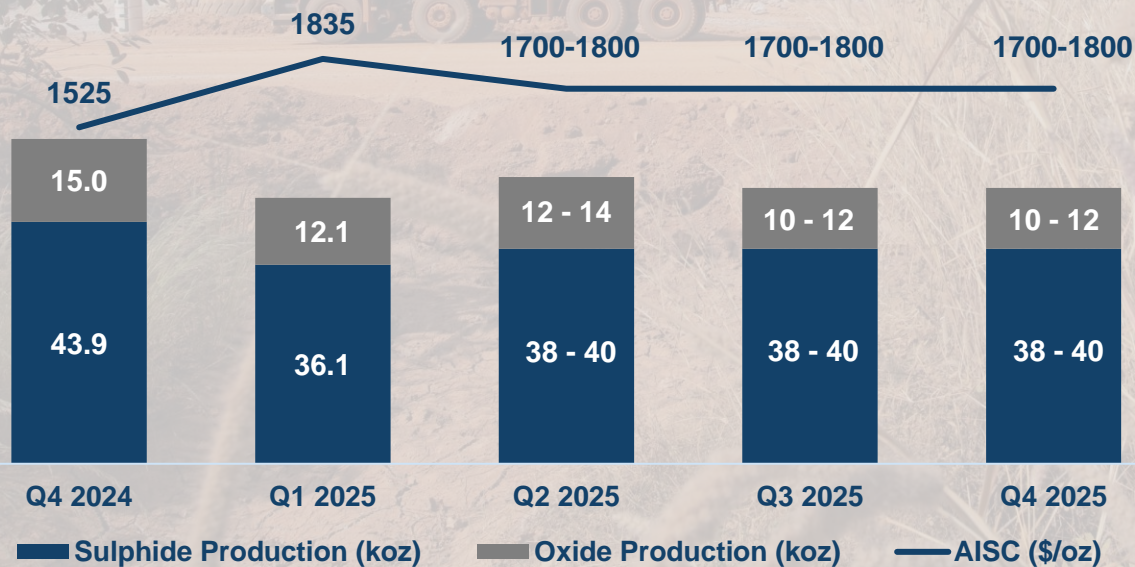
\$1,835/oz

AISC

\$23.8m

Capital Expenditure

## 2025 Production Profile



**Solid foundation with more to come in 2025**

### Sulphide

- ▶ 587kt milled at 2.35g/t and 77% recovery producing 36.1koz
- ▶ Minor disruption resulted in use of lower-grade stockpiles in the mill feed
- ▶ Remains on track for full-year guidance of 150-160koz

### Oxide

- ▶ 429kt milled at 1.03g/t and 84% recovery producing 12.1koz
- ▶ Head grades in line with expectation as lower grade stockpile remain key source of plant feed
- ▶ On track for guidance of 45-50koz



# Mali Update



- ✓ **Positively engaging with the Government on implementation of the 2023 Mining Code**
- ✓ **Stabilising relationship with Government providing foundation to build upon**
- ✓ **Working towards reestablishing settlements of VAT**
- ✓ **Resolute remains committed to the future of Syama and creating value for all stakeholders**



# Syama Sulphide Conversion Project

The SSCP remains on track and on budget



➤ **Project has no LTIs** after approximately 610,000 person-hours worked until the end of March 2025

➤ **Q1 capital expenditure of \$8.4 million** and in line with planned capital expenditure of \$30m in 2025

## Key Activities in Q1:

- Completion of all engineering
- All procurement packages have been awarded
- Earth and civil work are near completion
- SMPP installations are on track and the EC&I installation ramping up
- CCIL circuit on track for commissioning at the end of Q2 2025



Ball mill and flotation areas under construction. The flotation circuit is now 86% complete, while the ball mill areas is 35% complete



Secondary crusher and sulphide stockpile feed conveyor areas are 50% and 30% complete respectively

# Mako Q1 Highlights

27,263oz

Gold Poured

\$1,274/oz

AISC

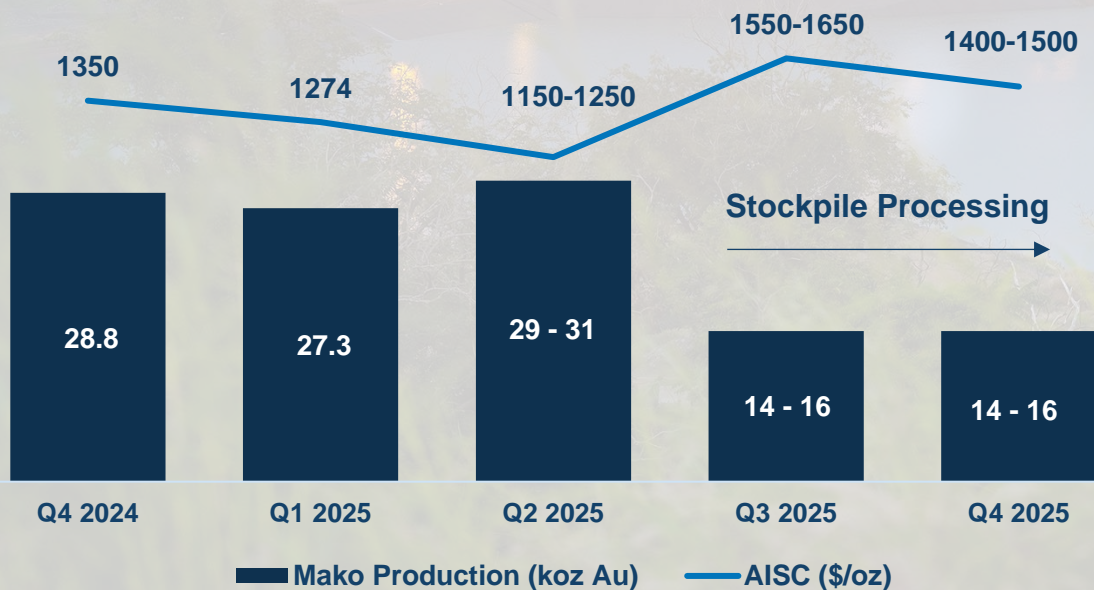
\$1.0m

Capital Expenditure

**Strong cash flows with gold production weighted towards H1**

- ▶ Accelerated mining has continued to ensure mining activities are completed before the 2025 rainy season
- ▶ Q1 gold production of 27.3 koz in line with expectations and on track for full year guidance of 80-90koz
- ▶ AISC was 6% lower than the previous quarter driven by the lower unit mining cost due to in-pit waste dumping and lower sustaining capital expenditure
- ▶ Capital expenditure was \$1.0 million consisting of on-going activities for the final Tailings Management Facility raise

## 2025 Production Profile

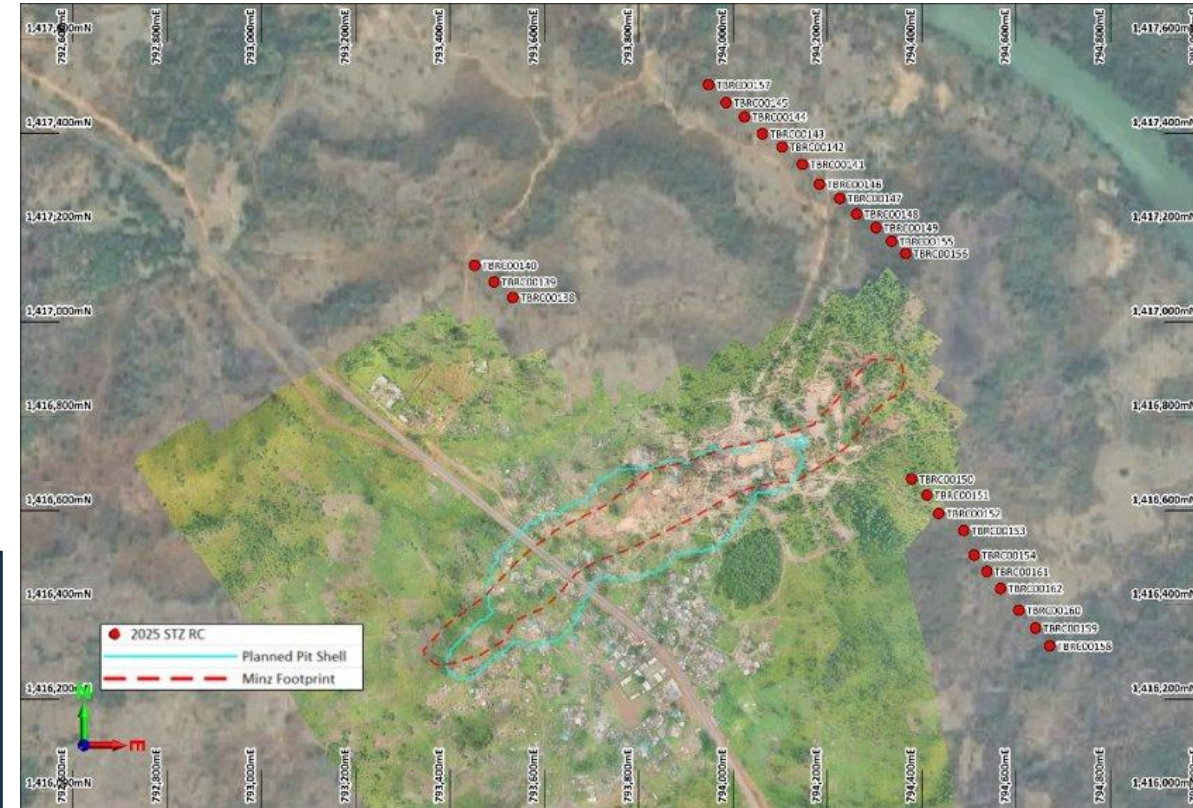
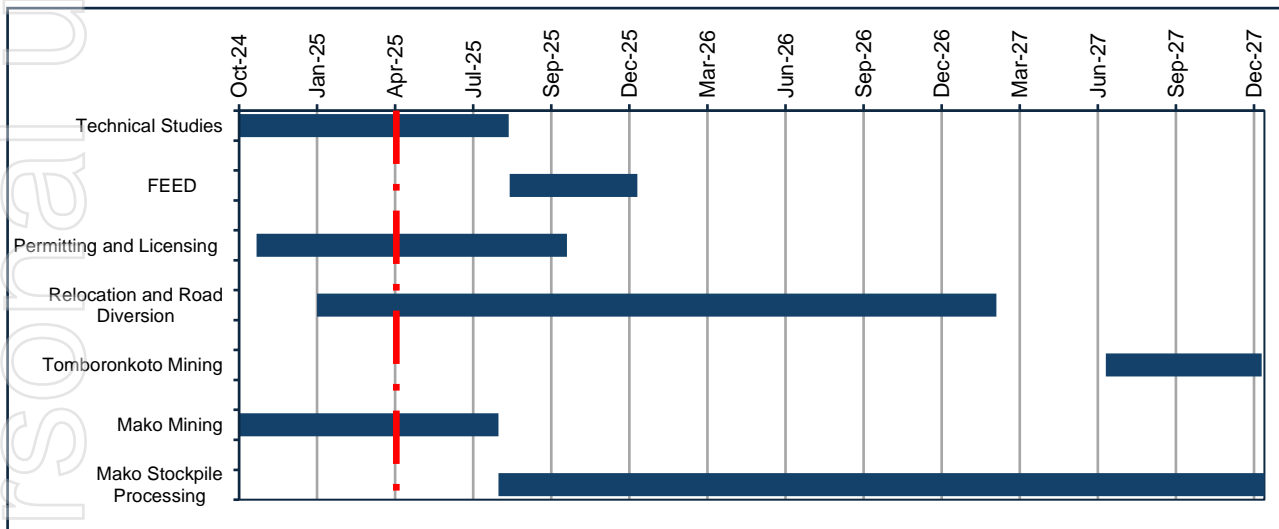


# Tomboronkoto Update

Project progressing as planned



- Drilling in Q1 involved piezometer drilling and sterilisation drilling programs
- ESIA is in progress with a submission of a draft scheduled for H2 2025
- Resolute expects validation of the ESIA and issuance of an Environmental Permit by the end of Q4 2025
- On track for planned 2025 expenditure of \$4-6 million



Sterilisation drilling at Tomboronkoto is underway and expected to be completed in Q2

Resolute is on track with the proposed timeline and remains confident about the potential to mine the Tomboronkoto satellite deposit by H2 2027

# Exploration Update

Exploration expenditure of \$3.8m in Q1

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# Ore Reserves and Resources

Total reserves and resources maintained in 2024



➤ During Q1, published Ore Reserve and Mineral Resource Statement as at 31 December 2024

➤ Ore Reserves maintained at 4.4Moz post-mining depletion in Senegal and Mali

➤ The Syama North open pit Ore Reserve increased to 1.5 Moz grading 2.2 g/t (previous Reserve was 983koz grading 2.6 g/t)

➤ Mineral Resource maintained at 11.0 Moz with addition of Tomboronkoto (Senegal) and Mansala (Guinea) resources:

➤ Tomboronkoto: 7.0 Mt grading 1.7 g/t for 377 koz

➤ Mansala: 8.4 Mt grading 1.3 g/t Au for 357 koz

## Ore Reserves (100% Basis)

	Proved			Probable			Total Reserves		
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)
<b>As at December 2024</b>									
<b>Mali</b>	2,424	1.5	114	50,781	2.5	4,013	53,205	2.4	4,126
<b>Senegal</b>	5,586	0.9	166	1,078	1.8	61	6,664	1.1	227
<b>Managed Ore Reserves</b>	8,010	1.1	280	51,869	2.4	4,074	59,869	2.3	4,354

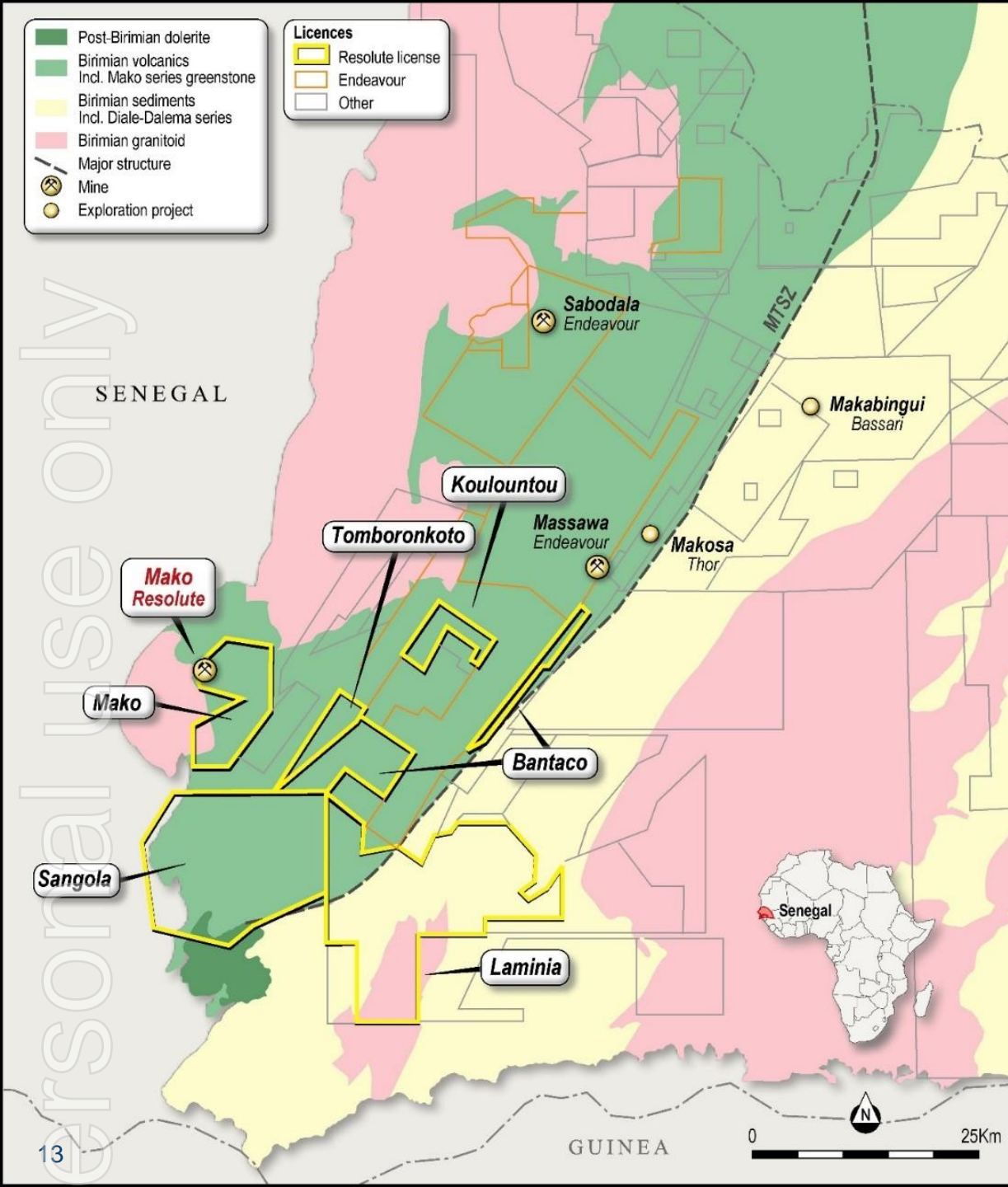
## Mineral Resources (100% Basis)

	Measured			Indicated			Inferred			Total Resources		
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)
<b>As at December 2024</b>												
<b>Mali</b>	36,539	2.6	3,082	55,682	2.9	5,196	31,418	1.7	1,680	123,639	2.5	9,957
<b>Senegal</b>	5,600	0.9	167	9,476	1.7	512	1,180	1.3	51	16,256	1.4	730
<b>Guinea</b>	0	0.0	0	0	0.0	0	8,438	1.3	357	8,348	1.3	357
<b>Managed Mineral Resources</b>	42,139	2.4	3,249	65,158	2.7	5,708	41,036	1.6	2,088	148,333	2.3	11,044



# Bantaco (Senegal)

- ▶ Located 20km east of Mako, adjacent to Tomboronkoto
- ▶ Drilling multiple prospects with nine rigs on site
- ▶ No significant resettlement required
- ▶ Initial MRE for Bantaco West planned for Q3 2025.

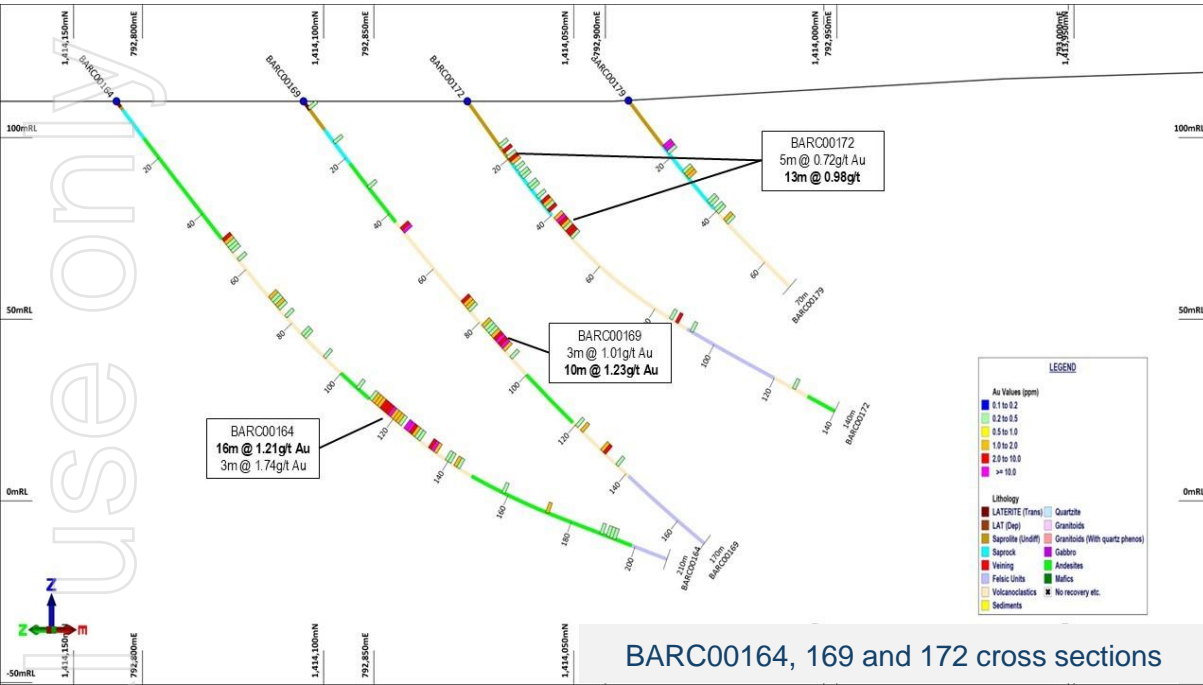


Extensive artisanal workings at Baisso and Bantaco

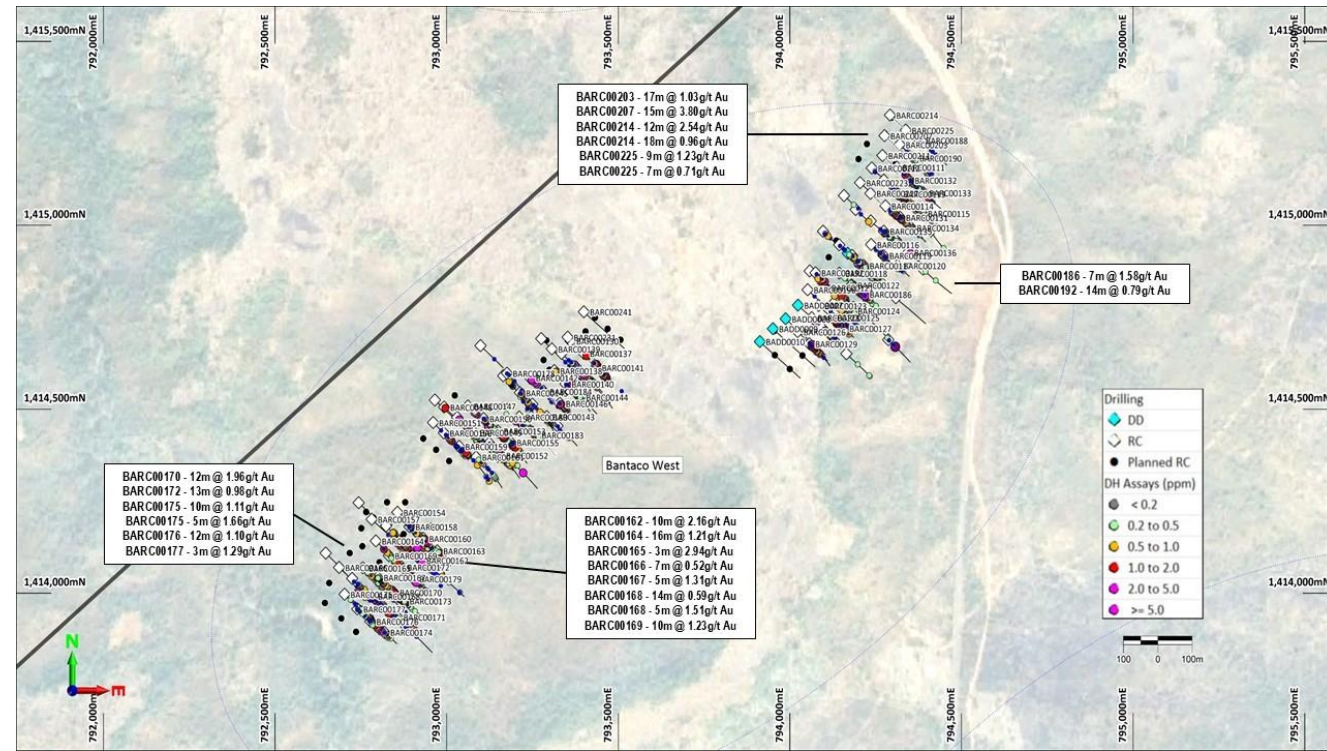
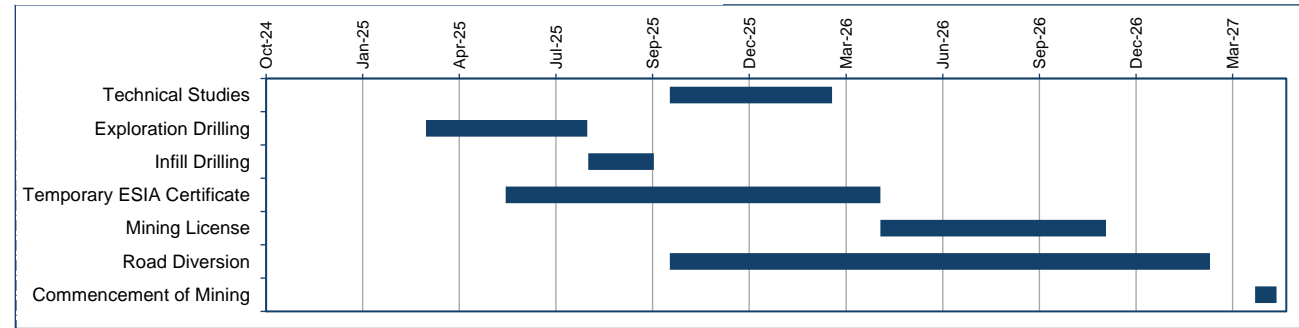


# Bantaco West

Two zones of NE striking mineralization over strike length of 2km



## Approximate Bantaco West Timeline

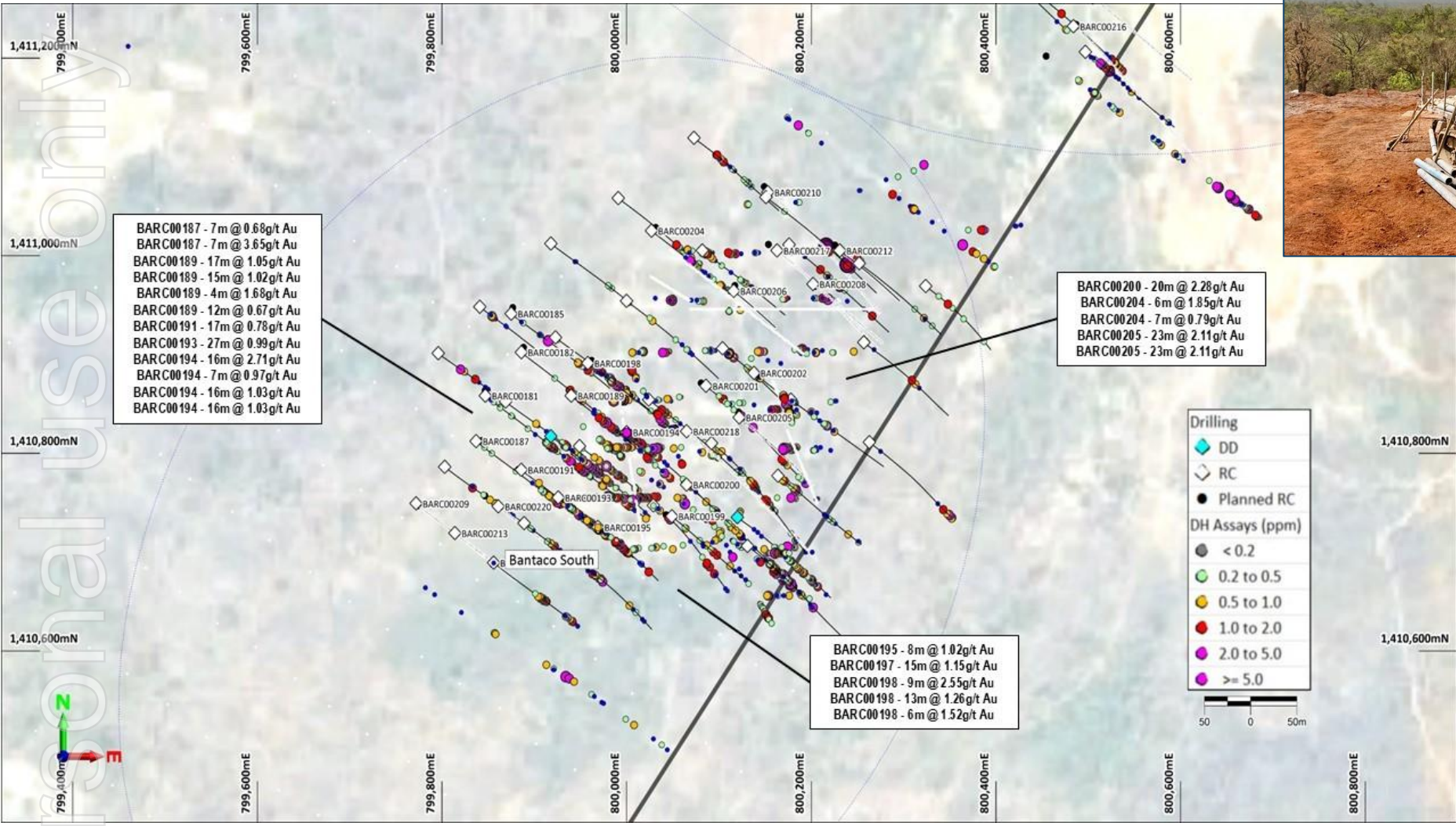


➤ Bantaco West is most advanced prospect on the Bantaco Permit and is likely to be developed first

➤ Initial MRE covering Bantaco West is planned for Q3 2025

# Bantaco South

NE striking mineralization from surface



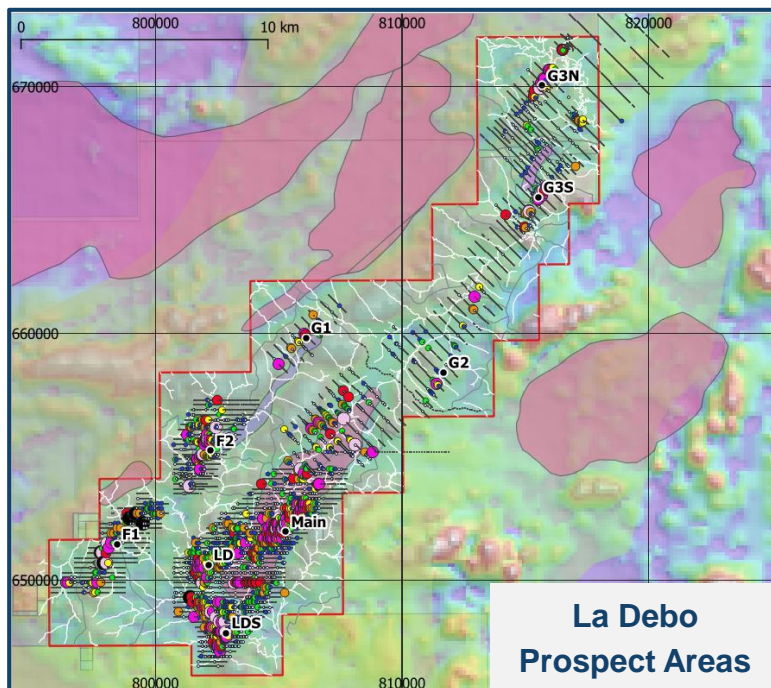
- Drilling has intersected encouraging widths and grades of gold mineralisation
- Resolute drilling to date has confirmed NNE striking mineralisation
- Gold mineralisation is hosted in a hydrothermal breccia with disseminated pyrite in the cement, with moderate to strong hematite-albite-sericite alteration

# Côte d'Ivoire & Mali

Focused on additional oxides at Syama and resource growth at La Debo

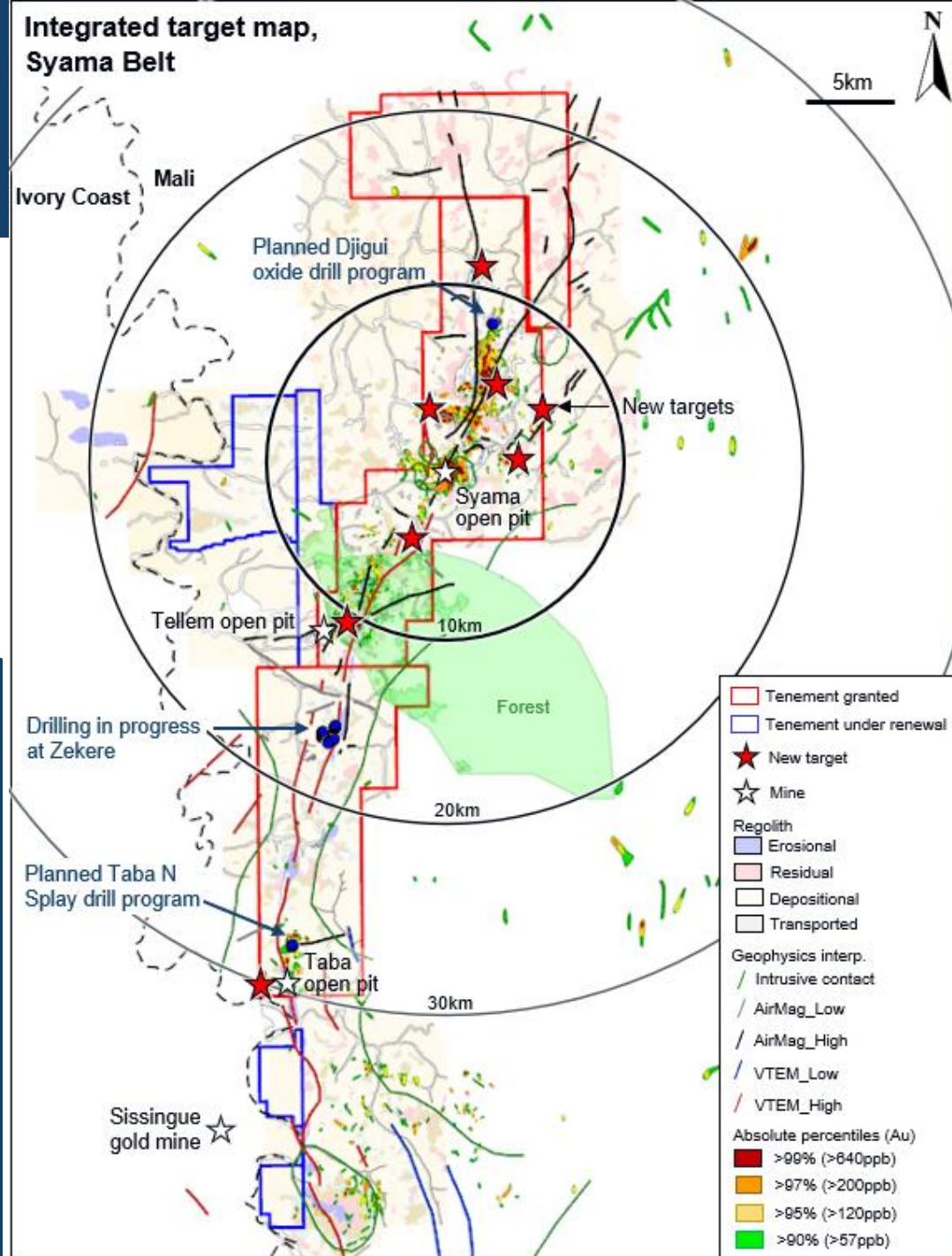
## Mali Exploration

- A detailed re-evaluation of oxide gold prospects identified potential oxide resources at Zekere, Tabakoroni North Splay, and Djigui
- At the end of Q1 drill programs have been completed at Zekere South and Zekere West and drilling at Zekere Central is underway
- The focus is increasing oxide opportunities which will provide flexibility in the mine plan in 2026
- An update of the drilling in Mali will be provided in Q2



## Côte d'Ivoire Exploration

- Commenced RC and Diamond drilling at La Debo in December 2024
- Drilling to date has focussed on expanding the Mineral Resources at the G3N and G3S prospect areas
- Results to date have been encouraging and an update will be released in Q2



# Q1 Financial Highlights



**\$75.4m**

Operating Cash Flow

**\$122.2m**

Cash and Bullion

**\$1,708/oz**

Group AISC

**\$100.3m**

Net Cash

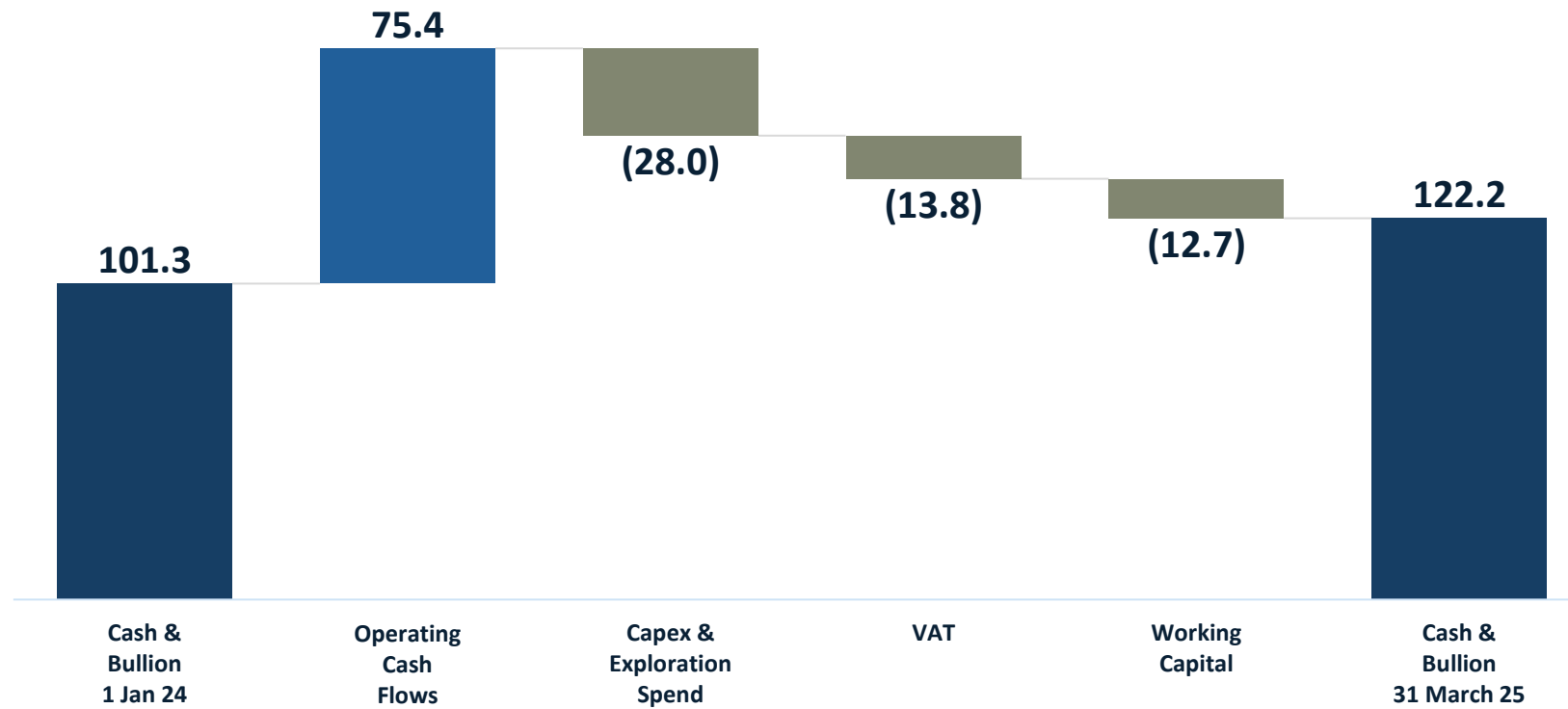
**\$186m**

Available Liquidity

**\$2,840/oz**

Avg. realised gold price

# Q1 Cash Flow Summary



Working capital outflow due to

- \$9.8m decrease in accounts payable and
- \$2.9m increase prepaid expenses settled in the normal course of business

- \$13.8 VAT Outflow
- Resolute is actively engaging with local governments to realise VAT refunds

- Remains unhedged with no senior debt on balance sheet
- Continuing work on monetizing working capital
- Focused on cash generation
- Creating shareholder value through accretive growth and potential share buybacks



# Other Significant Value Opportunities



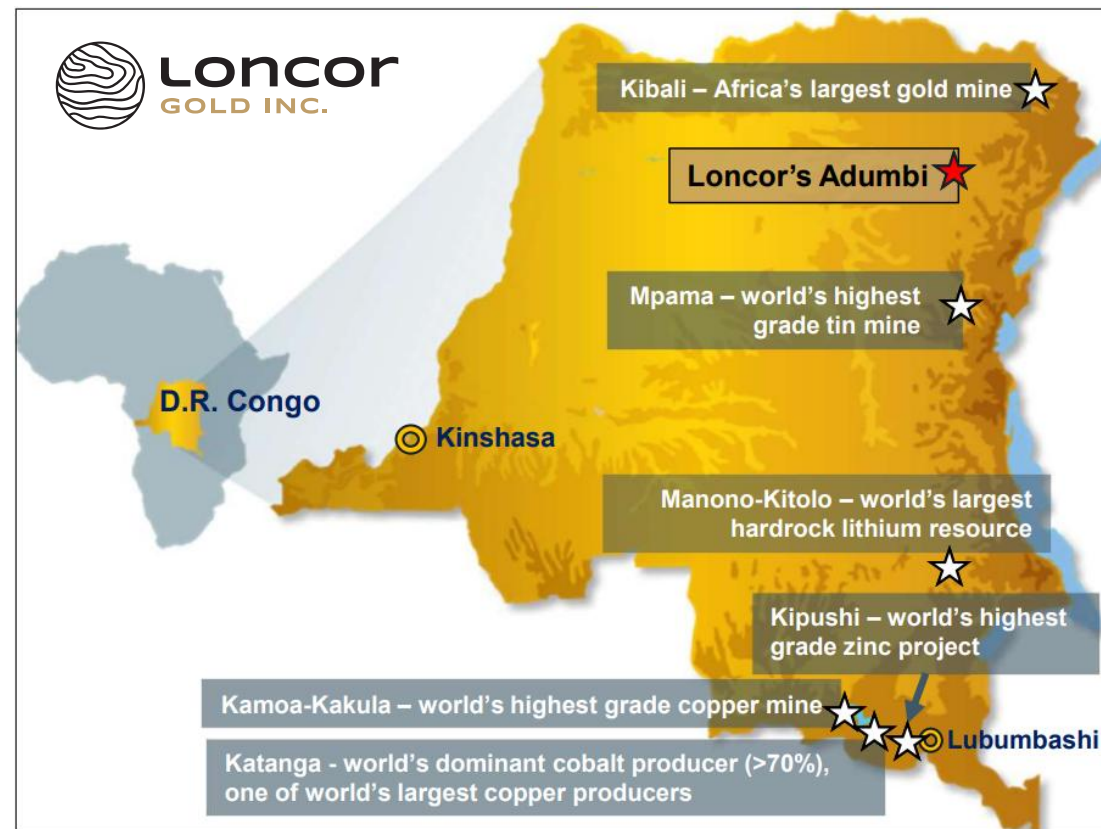
Major shareholding in Loncor Gold Inc. and future payments from Ravenswood

## Loncor Gold Inc.

- Resolute holds a 20% shareholding in TSX-listed Loncor Gold Inc. (market capitalisation of C\$97 million<sup>1</sup>)
- Loncor owns 84.68% of the Imbo Project in the east of the Ngayu greenstone belt in the Democratic Republic of Congo
- The main deposit Adumbi has an Indicated Mineral Resource Estimate of 1.88Moz grading 2.08g/t<sup>2</sup> and has a mining permit and Preliminary Economic Assessment already in place

## Ravenswood Payments

- Ravenswood mine is currently in a sale process with a potential completion in 2025
- On completion of a sale Resolute would be repaid the Vendor Financing Promissory Note (VFPN) and an Upside Sharing Promissory Note of up to A\$150 million
- The current VFPN principal and accrued interest is approximately A\$67 million



Source: Loncor (Presentation dated 4 March 2025)

1. As of 22 April 2025 using share price of C\$0.66/share, 2. Please refer to the Loncor [press release](#) dated November 17, 2021 for background on the current Adumbi resource figures.

# Resolute Summary

- On plan and on track for full-year production and cost guidance
- Strong net cash position and liquidity profile
- Robust free cash flow generation
- Stabilising relationship with Malian Government providing foundation to build value at Syama
- Compelling valuation metrics creating a platform for shareholder returns
- Committed to geographical diversification and further operating mines in new jurisdictions



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# Resolute

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