



**Resolute**

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**2026 BMO Global Metals,  
Mining & Critical Minerals  
Conference**

February 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.



# Investment Highlights

- ✦ **2025 Strategic Delivery** – delivered all strategic initiatives scheduled for execution
- ✦ **Strategically Diversified** – assets across West Africa in Côte d'Ivoire, Senegal, Mali and Guinea
- ✦ **Multi-Asset Gold Producer** – delivering over 275koz per annum, with pathway to 500koz per annum from 2028
- ✦ **Organic Growth Pipeline** – growth beyond 500koz per annum via Phase II expansion of Syama and Doropo and construction of either ABC or La Debo
- ✦ **Robust Balance Sheet** – generated \$140m of free cash flow in 2025 which resulted in \$322m of liquidity (31-Dec-2025)

Growing a trusted, multi-asset, geographically-diversified gold producer in Africa

# Resolute Overview

2025 Actual

2026 Guidance



**Market Cap**  
c. US\$2 billion



**YTD Share Price Performance**  
>17%



**EBITDA**  
\$383 million  
(FY 2025)



**Net Cash**  
\$209 million  
(at 31 Dec 2025)



**FY 2025 Production**  
277 koz Au



**FY 2025 AISC**  
\$1,843/oz



**2026E Production**  
250-275 koz Au



**2026E Capex**  
\$310-360 million



**2026E AISC**  
\$2,000-2,200/oz



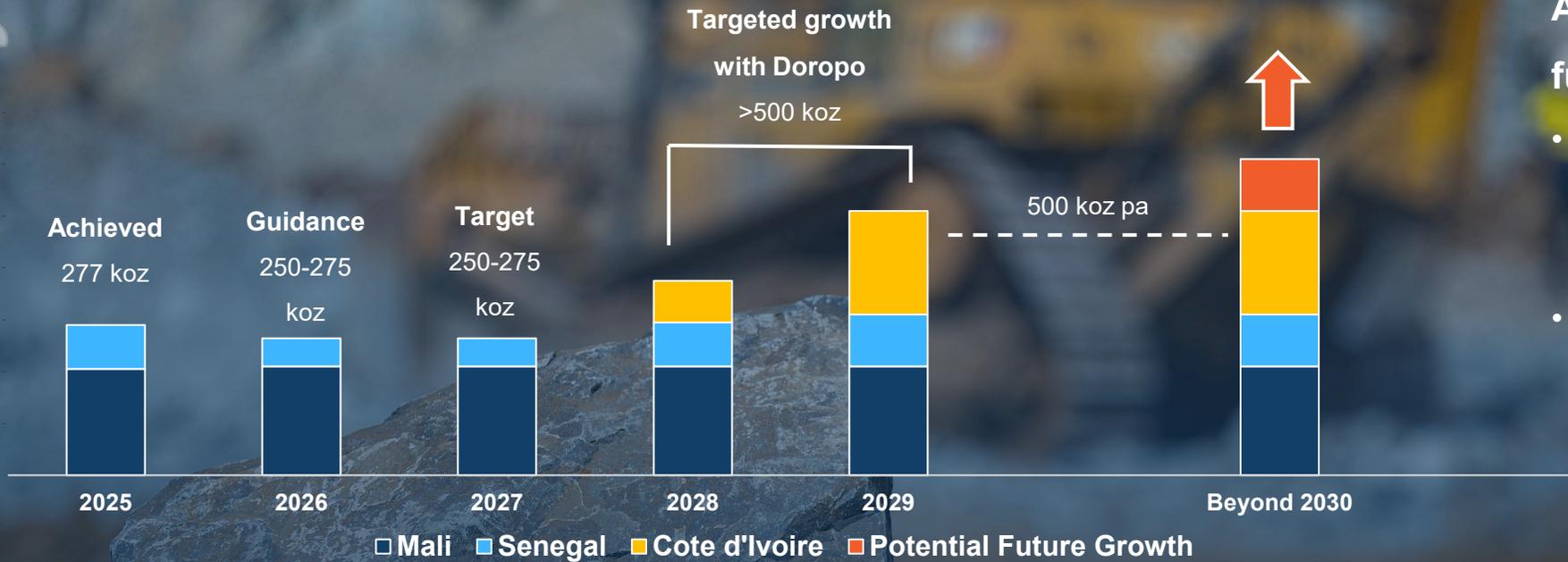
Reserves	Resources
6.2 Moz (Global)	18.3 Moz (Global)



<sup>1</sup> Being transferred to AngloGold Ashanti as part of the acquisition of the Doropo and ABC Projects on 1 May 2025

Growing annual production to over 500koz from 2028

# Focused on Organic Accretive Growth<sup>1</sup>



## Areas for potential further growth:

- Phase II Expansion of Syama and Doropo
- Existing Exploration Portfolio (ABC Project, Le Debo)

Expanding a diversified African footprint through disciplined organic growth development

Delivering disciplined financial performance through robust balance sheet management

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1. Illustrative in nature. 2026-2027 figures based on commentary provided in the Q4 2025 Activities Report.



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# Côte d'Ivoire

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

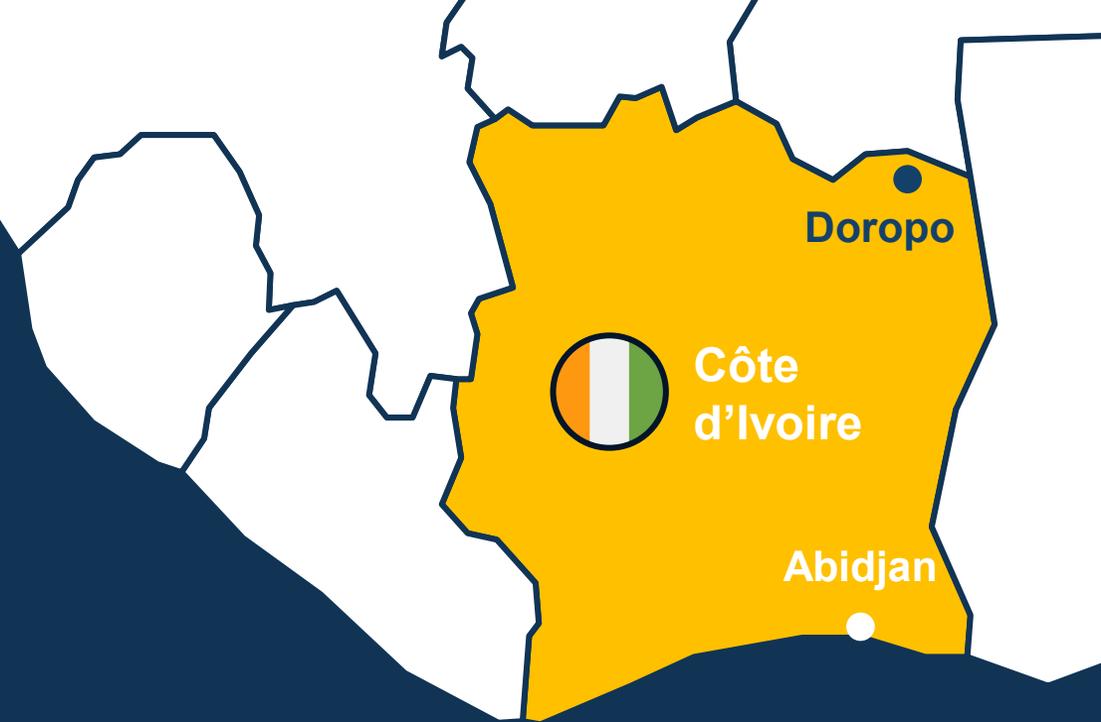
# Doropo Project

## 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

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

# Doropo Project

- 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
- Received mining permit in February 2026
- \$170 – 190 million capital expenditure planned in 2026
- Resettlement and livelihood programs advancing

## Project Timeline



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



## Free Cash Flow<sup>1</sup> - \$4,000/oz



1. 100% basis; 2. Production underpinned by Mineral Reserves; 3. At \$4,000/oz gold price assumption

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# Mali



Long-life, +200koz per annum producing gold mine



# Syama Mine

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- An established mine complex with organic growth potential
- Underground and open pit mining of sulphide and oxide ore with 4 Mtpa plant
- FY2025 gold production of 176.3koz at AISC of \$2,008/oz
- Development of SSCP progressing well with commissioning at 50% capacity Q2 2026 with full commissioning Q3 2026
- 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
- Development of full potential technical evaluation to monetise 10 Moz resource base expected in 2026

**195 – 210 koz**  
**2026E Gold Production**

**\$1,950-2,150/oz**  
**2026E AISC<sup>1</sup>**

**\$110-125m**  
**2026E Capex inc. SSCP**



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

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



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# Senegal



Targeting to be +100koz asset from satellite deposits



# Mako Mine

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- Modern operation with 2.0Mtpa processing capacity in production for over 9 years
- FY2025 gold production of 100.3koz at AISC of \$1,270/oz
- Operation successfully ceased open pit mining activities and transitioned to stockpile processing over 2025
- Stockpile processing to continue through end of 2027 at similar production levels to 2026
- Progressing studies and permitting on Tomboronkoto and Bantaco satellite deposits which have combined Mineral Resource Estimate of over 600koz

**55 – 65 koz**  
**2026E Gold Production**

**\$1,600-1,800/oz**  
**2026E AISC<sup>1</sup>**

**\$15-20m**  
**2026E Capex inc. MLEP**



Strong government support – in Q4 2025 a Resolute Delegation led by the CEO met the Minister of Mines and the President (above)

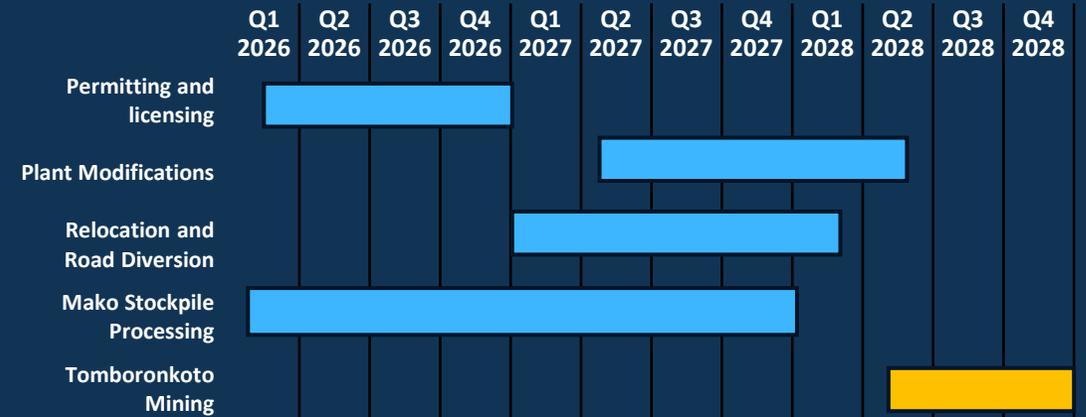
1. At \$4,000/oz gold price

# Mako Life Extension Progress



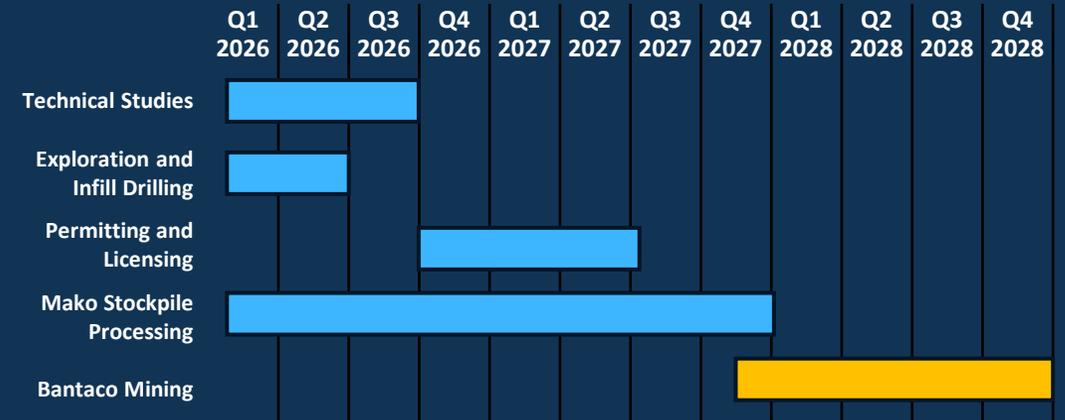
## Tomboronkoto – 377 koz at 1.7 g/t

- 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





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# Exploration





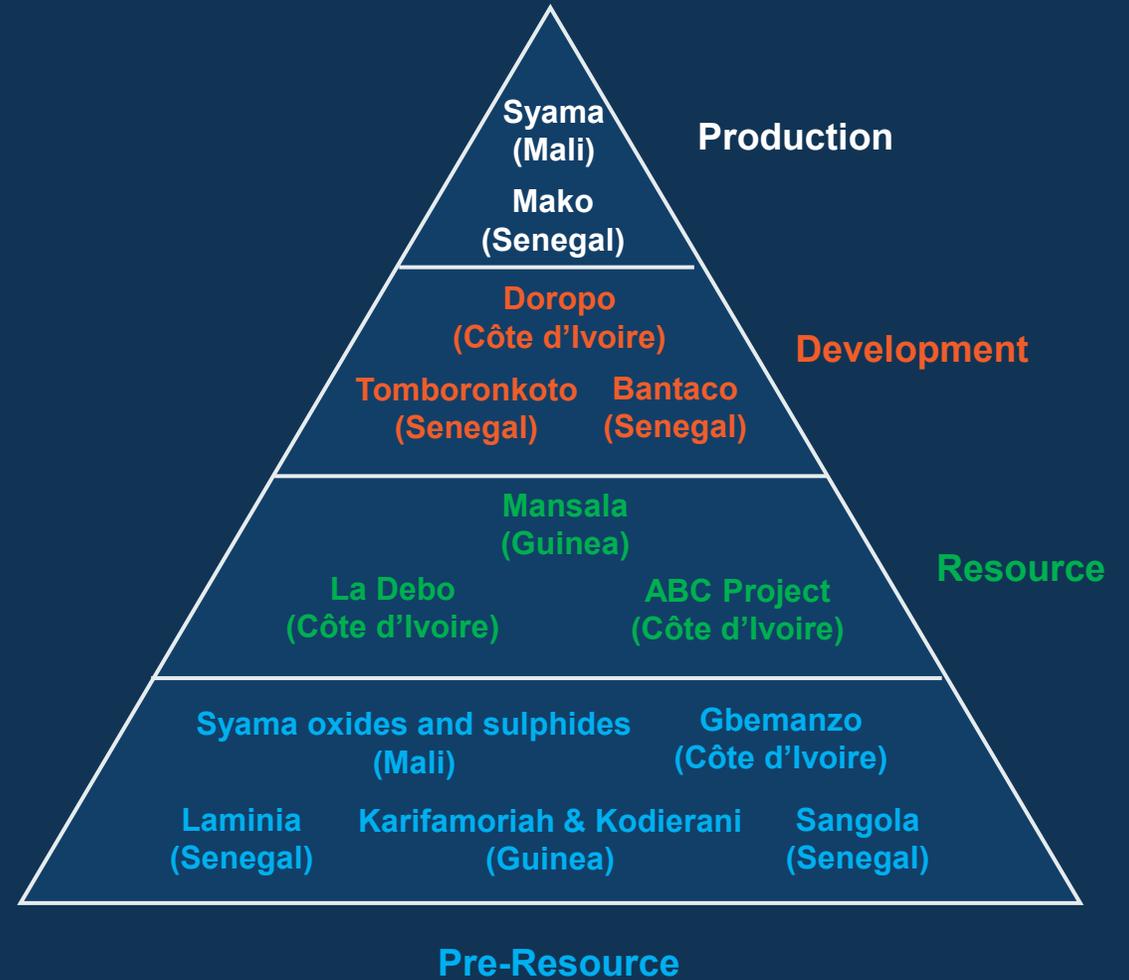
# Highlights

## 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 Siguiiri Basin



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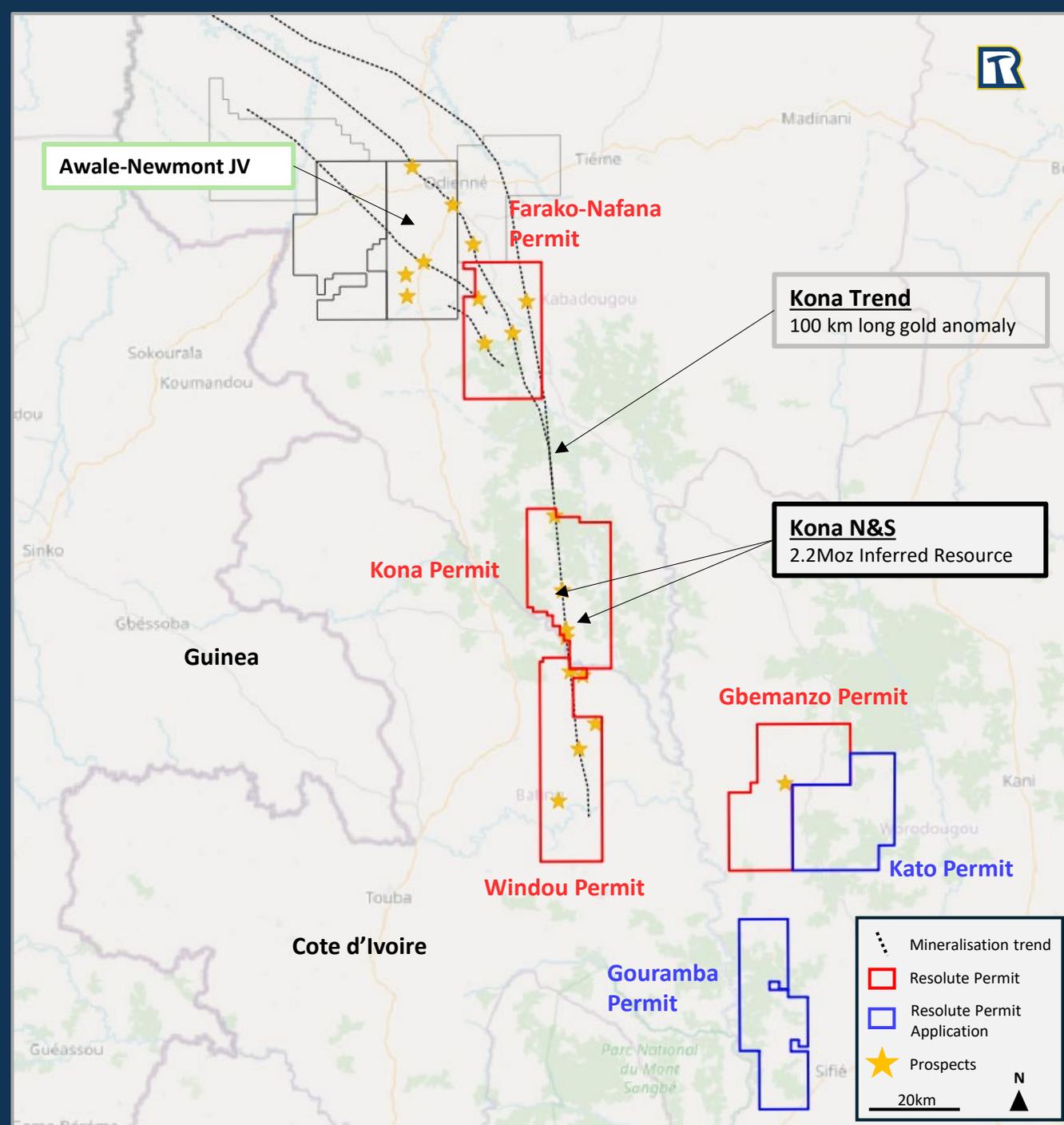
# ABC Project

## 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

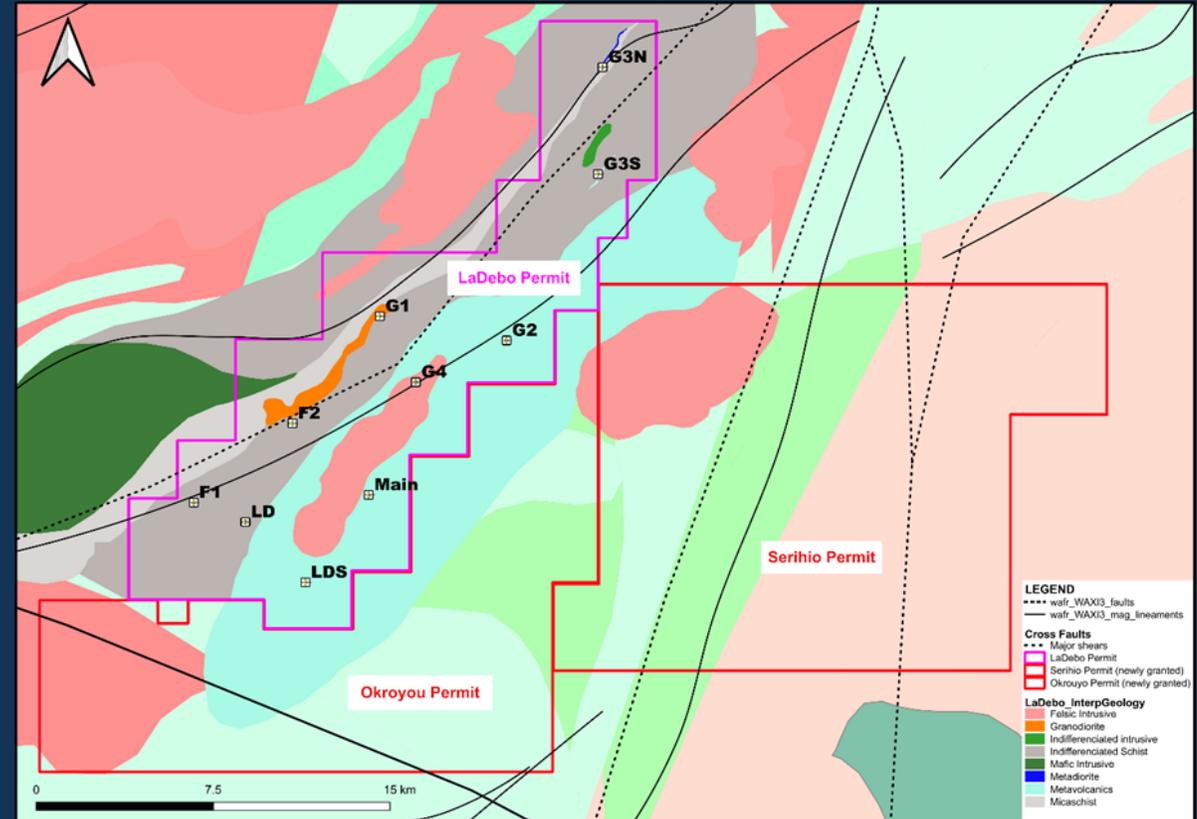


## Q4 Key Activities

- 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



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>

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# Upcoming Objectives



# Next Steps

	2026	2027	2028
 <b>Cote d'Ivoire</b>	<ul style="list-style-type: none"> <li>Award of Doropo FID</li> <li>Commence Doropo construction activities</li> <li>La Debo and ABC 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> <li>Doropo expansion study</li> </ul>	<ul style="list-style-type: none"> <li>Doropo commissioning and ramp up</li> </ul>
 <b>Mali</b>	<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>
 <b>Senegal</b>	<ul style="list-style-type: none"> <li>Tomboronkoto ESIA Approval</li> <li>Apply for Tomboronkoto and Bantaco mining permit</li> <li>MLEP financial model</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	500 +



# Resolute Summary

- **Achieved 2025 strategic targets**
- **Strong free cash flow with over \$300m of liquidity**
- **Advancing strategic initiatives across geographical footprint**
- **On firm pathway to deliver annual production of 500koz from 2028**
- **Uplift from 500koz annual gold production through existing exploration assets and Phase II expansion of Syama and Doropo**



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