



**Resolute**

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**Q1 2026 Activities  
Report**

23 April 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 5 March 2026 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 information relating to Resolute's Ore Reserves which has been previously disclosed in the announcement titled "Ore Reserves and Mineral Resource Statement" lodged with ASX on 5 March 2026 (Resolute Announcement). Resolute confirms that it is not aware of any new information or data that materially affects the information included in the Resolute Announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates continue to apply and have not materially changed. The form and context in which the Competent

Person's findings are presented have not been materially modified from the Resolute Announcement.

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).

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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.



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# Speakers

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

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# Q1 Highlights

## Operating Metrics

**0.43**  
TRIFR<sup>1</sup>

**59,603 oz**  
Gold Poured

**\$2,210/oz**  
Group AISC

**\$33.4 M**  
Capital Expenditure

## Financial Metrics<sup>2</sup>

**\$315.4 M**  
Net Cash

**\$119.8 M**  
Operating Cash Flow

**\$337.6 M**  
Revenue

**\$202.9 M**  
EBITDA

1. Year-to-date

2. Unaudited



# Key Activities and Guidance

## Operations

- **Syama** – operating in line with plan, gold production of 7.1 koz and 36.7 koz from oxide and sulphide operations respectively
- **Mako** – stockpile processing continued to exceed expectations with 15.8 koz of gold produced

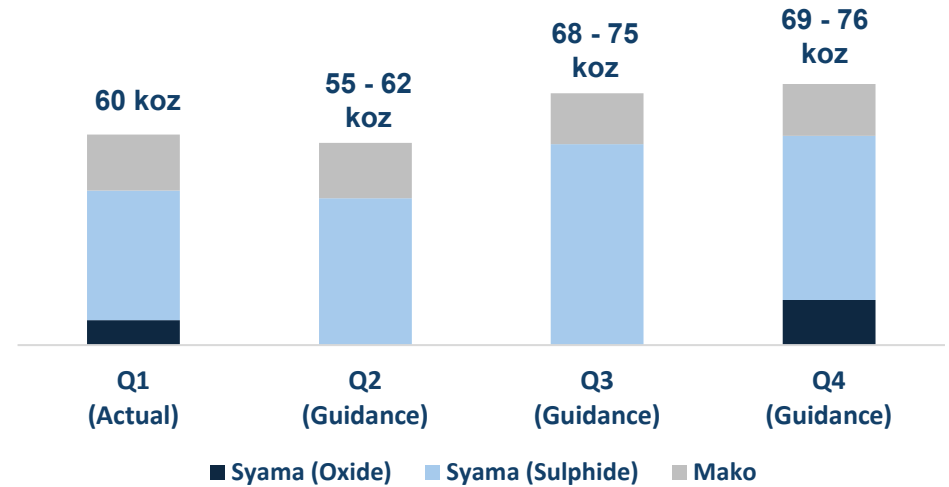
## Projects

- **Doropo** – Mining permit received and FID approved, early construction and procurement works started
- **Syama Sulphide Conversion Project** – Flotation circuit complete, Stage 1 commissioning to start in Q2
- **Mako Life Extension Project** – Continued to advance permitting and technical workstreams

## Exploration

- **ABC Project** - Successful extensional drilling of Kona South including 73m at 0.8g/t Au from 2m; commenced scoping study
- **La Debo** - Drill program commenced at G3S, aimed at expanding the existing resources
- **Guinea** - Strategic MoU signed with Nimba Mining Company to evaluate gold opportunities in Guinea

## 2026 Gold Production Guidance



## AISC Guidance (\$/oz)

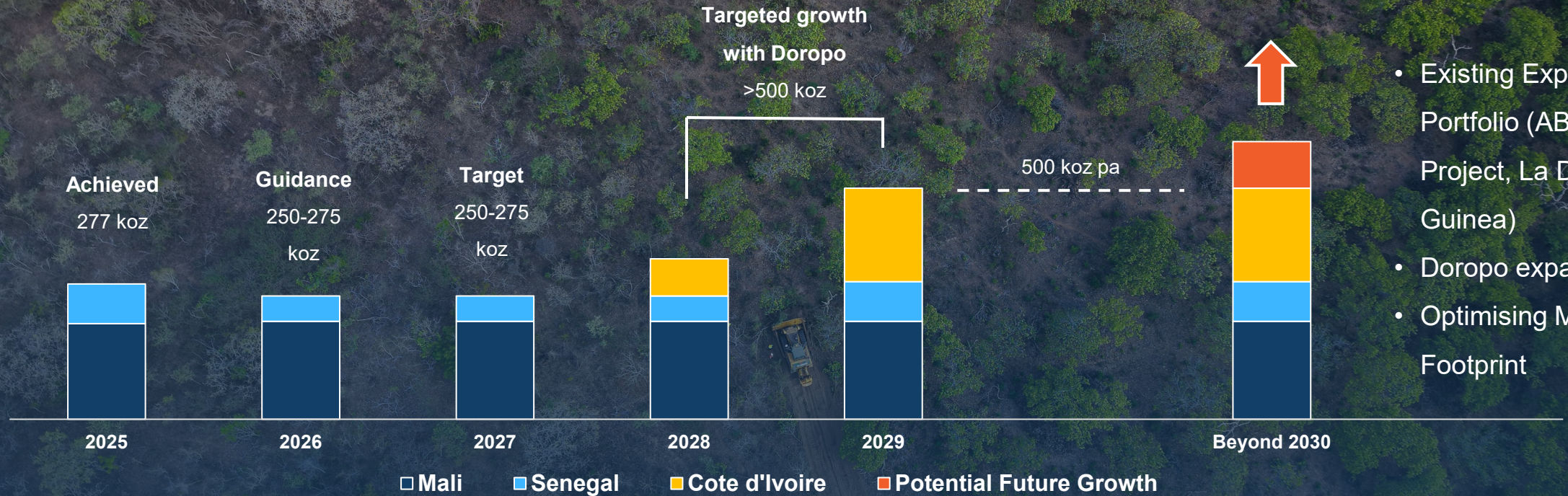
- Syama: 1,950 – 2,150
- Mako: 1,600 – 1,800
- Group: 2,000 - 2,200

## Capex Guidance (\$ million)

- Syama (incl. SSCP): 110 – 125
- Mako (incl. MLEP): 15 – 20
- Doropo Project: 170 – 190
- Exploration: 15 – 25
- Group Total: 310 – 360

Growing annual gold production to over 500koz by end 2028

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



Areas for potential further growth:

- Existing Exploration Portfolio (ABC Project, La Debo, Guinea)
- Doropo expansion
- Optimising Mali Footprint

Reduction of Group cost-base once Doropo reaches production

Asset-base provides foundation for further growth in new jurisdictions

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1. Illustrative in nature. 2026-2027 figures based on commentary provided in the Q1 2026 Activities Report. Future production scenarios are not guaranteed and are conceptual in nature and assumes first production at Doropo in 2028



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# Côte d'Ivoire



# Doropo - Q1 Activities

- Mining Permit awarded
  - Permit valid for 14 years with ability to extend
  - Official Presidential Decree signed
- Final Investment Decision (FID) approved
- EPCM contract awarded to Lycopodium and key long-lead procurement packages were tendered
- Early construction-related packages were tendered and progressed to evaluation
- Land access and compensation activities continued, with land surveys completed, compensation tariffs agreed and payment mechanisms established



Land Compensation Presentation and Ceremony



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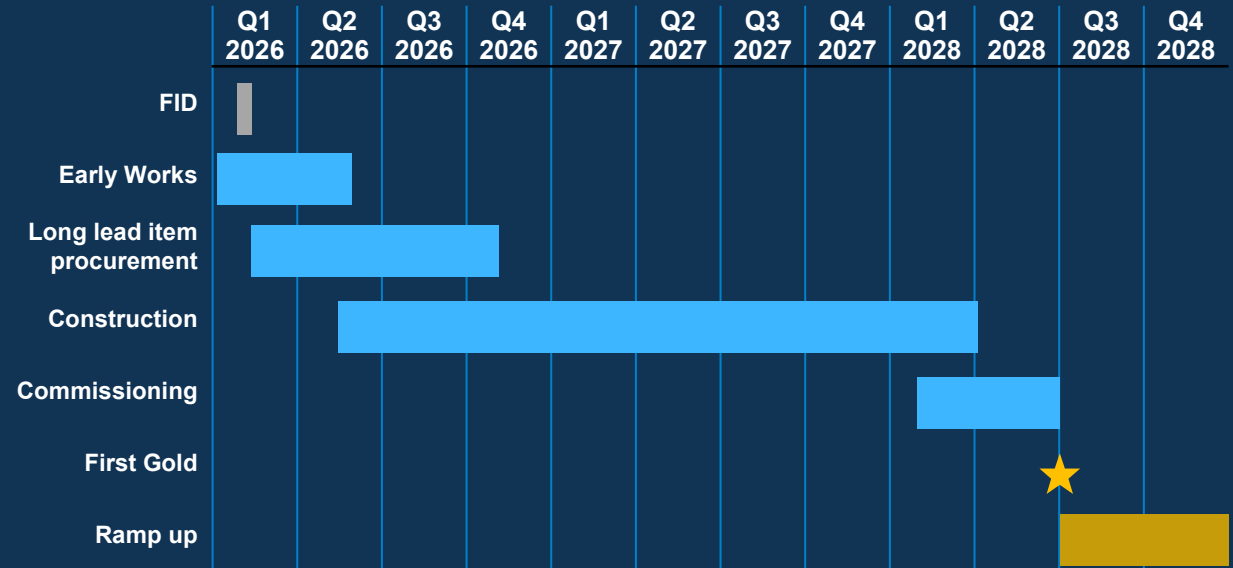
# Doropo – Next Steps

**Project remains on track** with construction starting Q2 2026 and first gold anticipated in H2 2028

2026 and first gold anticipated in H2 2028

## Key workstreams in 2026:

- Continue building owners team
- Land acquisition and crop compensation for areas outside the early works footprint
- Commence earthworks on construction camp and village
- Procurement of long-lead items and steelwork fabrication
- Grid power early works and procurement



## Financing

- Resolute will enter the construction phase with a net cash position of US\$315.4 million
- Company continues to evaluate all funding options to maintain its balance sheet flexibility and as additional growth initiatives are identified
- Capital expenditure in 2026 is expected between \$170 – 190 million with 75% weighted to H2

# Doropo – Early Works



Ground clearance activities commenced on site in April 2026

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# Mali





# Syama Operation

43,802 oz of gold poured in Q1 across both sulphide (36,682 oz) and oxide (7,120 oz) operations which performed in line with expectation

During Q2, Stage 1 of the SSCP commissioning will move to processing a blended sulphide feed sourced from A21 fresh rock, underground sulphide ore, and sulphide stockpiles

Q1 AISC of \$2,227/oz due higher royalty payments driven by higher average realised gold prices (royalty impact of c. \$135/oz above the level expected for guidance)

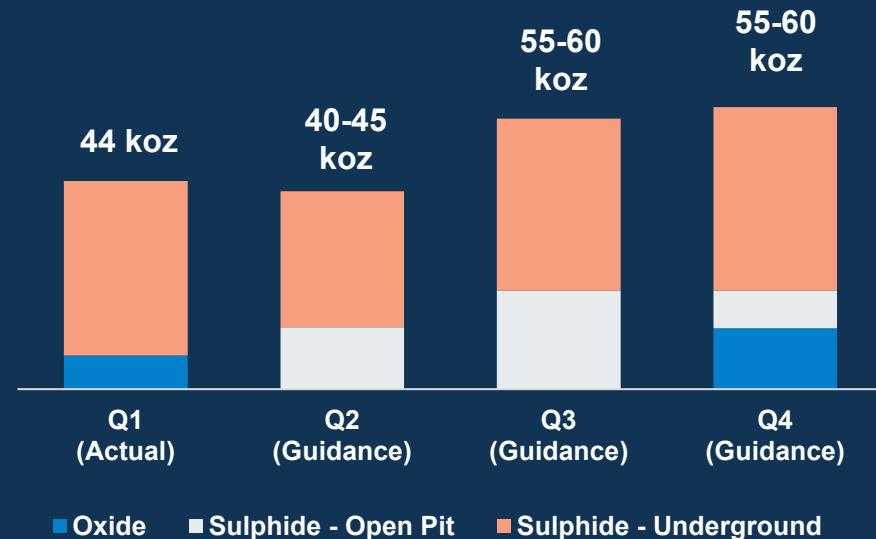
If current fuel prices are maintained for the remainder of the year we expect an increase to AISC of approximately \$75/oz for the full-year

Q1 capital expenditure of \$20.6 million including SSCP, underground production mobile machinery, TSF lift and \$5.7 million of sustaining waste capital

Remains on track for total capital expenditure guidance of \$110 - 125 million

## 2026 Gold Production Guidance

- Remain on track with production guidance of 195 - 210 koz
- AISC guidance<sup>1</sup> maintained at \$1,950 – 2,150/oz but subject to change at current elevated gold prices and higher fuel costs



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

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# Syama Sulphide Conversion Project

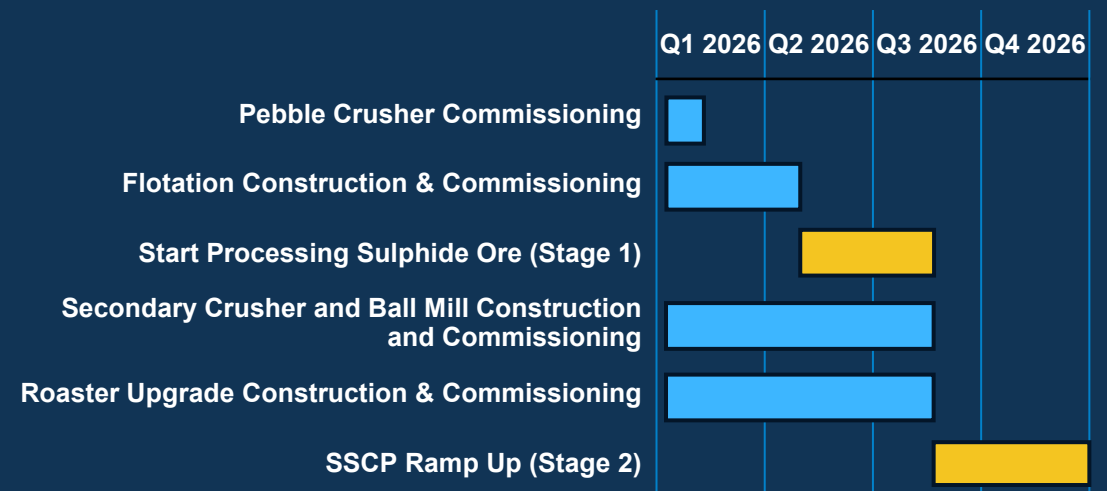


- No LTIs after 1.06 million person-hours worked until the end of March 2026
- Capital expenditures of \$8.0 million in Q1 2026 and remains on track for \$40 million expenditure in 2026
- Project remains on track
  - Flotation circuit to be commissioned at start of Q2, and sulphide ore will be treated at half capacity (Stage 1)
  - Planned three-week plant shutdown due at the end of Q2 to tie in roaster upgrade and other SSCP components
  - Full (Stage 2) commissioning expected in Q3 followed by a ramp-up throughout Q4



Top Right: Flotation Circuit construction complete and due for commissioning

Left: Construction of the Electrostatic Precipitator (ESP), a key component of the roaster upgrade





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# Senegal



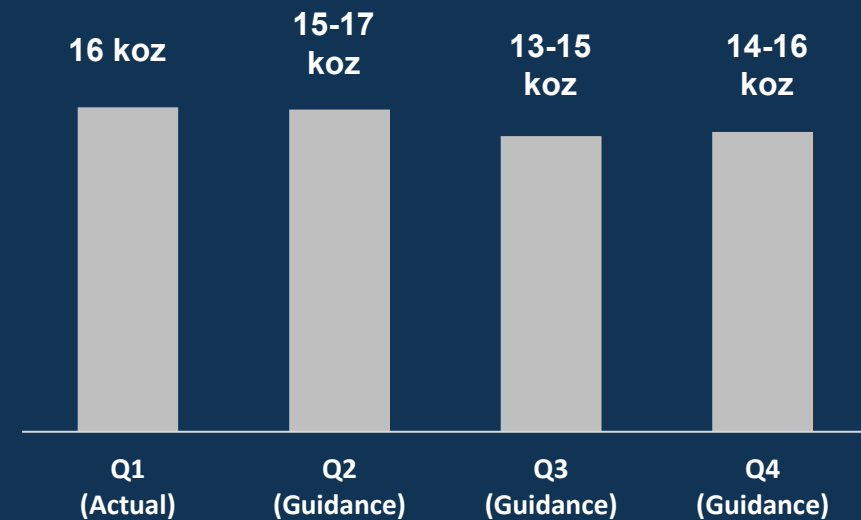


# Mako Operation

- Q1 gold production of 15,801 oz at AISC of \$1,669/oz in line with guidance
- Gold production expected to be steady throughout the year, although variability in stockpile grades is possible
- Q1 capital expenditure of \$0.6 million for plant maintenance
- No material supply disruptions have been experienced in Senegal during Q1 due to the situation in the Middle East
- Fuel prices are 30% higher than anticipated and if persist for the remainder of the year we expect an increase to AISC of approximately \$50/oz for the full-year

## 2026 Gold Production Guidance

- Remain on track with production guidance of 55 - 65 koz
- AISC guidance maintained at \$1,600 – 1,800/oz but subject to change at current elevated gold prices and higher fuel costs



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# Mako Life Extension Project (MLEP)

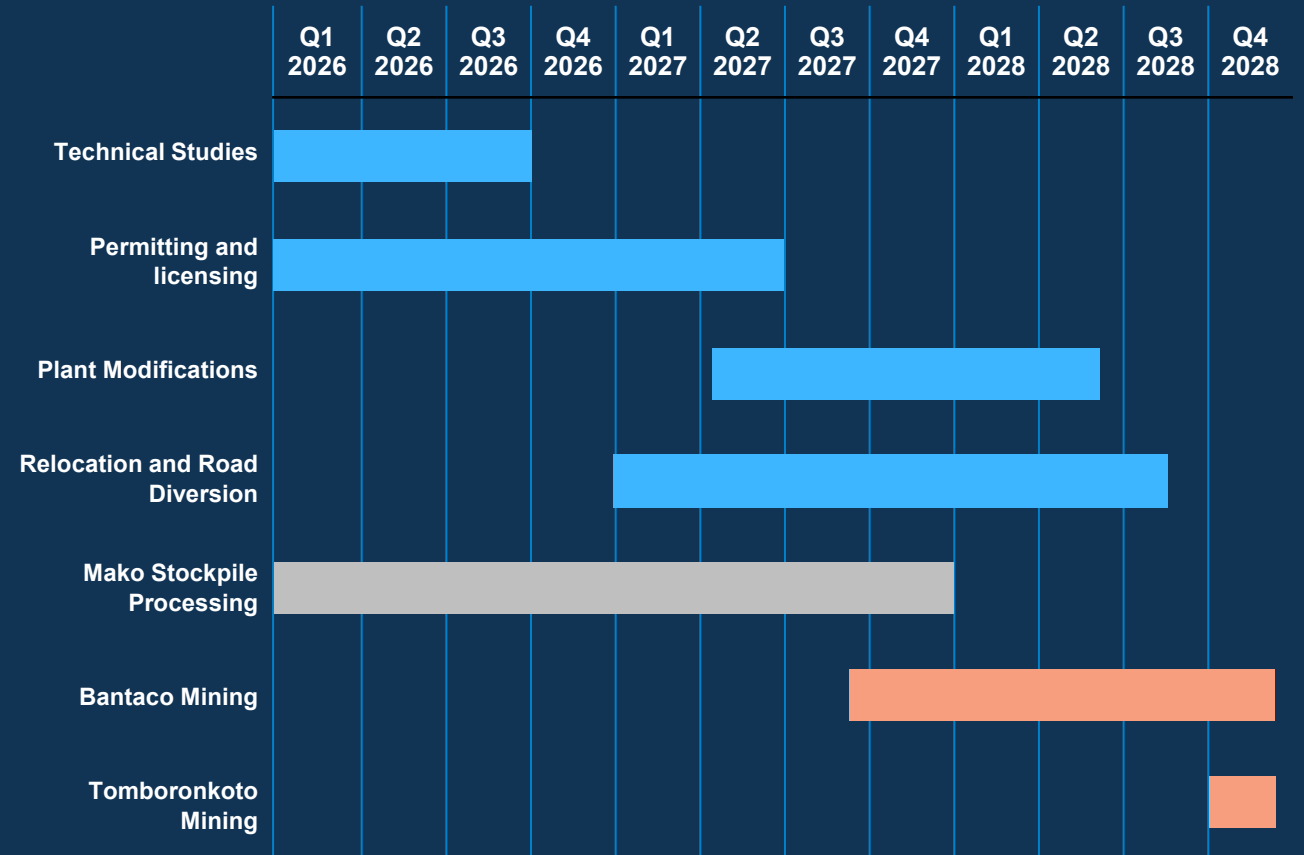


## Q1 2026 Activities

- Initial Ore Reserve of 348 koz oz at 1.2g/t Au at Tomboronkoto (\$2,500/oz Au price) was declared
- Tomboronkoto ESIA submitted and validated by authorities with Bantaco ESIA progressing towards submission
- Bantaco technical studies and development of the Relocation Action Plan (RAP) progressed during Q1 2026

## Detailed Operating Plan

- Studies have been carried out to date that consolidates various technical workstreams for internal planning purposes
- Current schedules indicate MLEP of supporting annual gold production of 75-85 koz over seven years beyond the current processing of stockpiles at Mako



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# Exploration



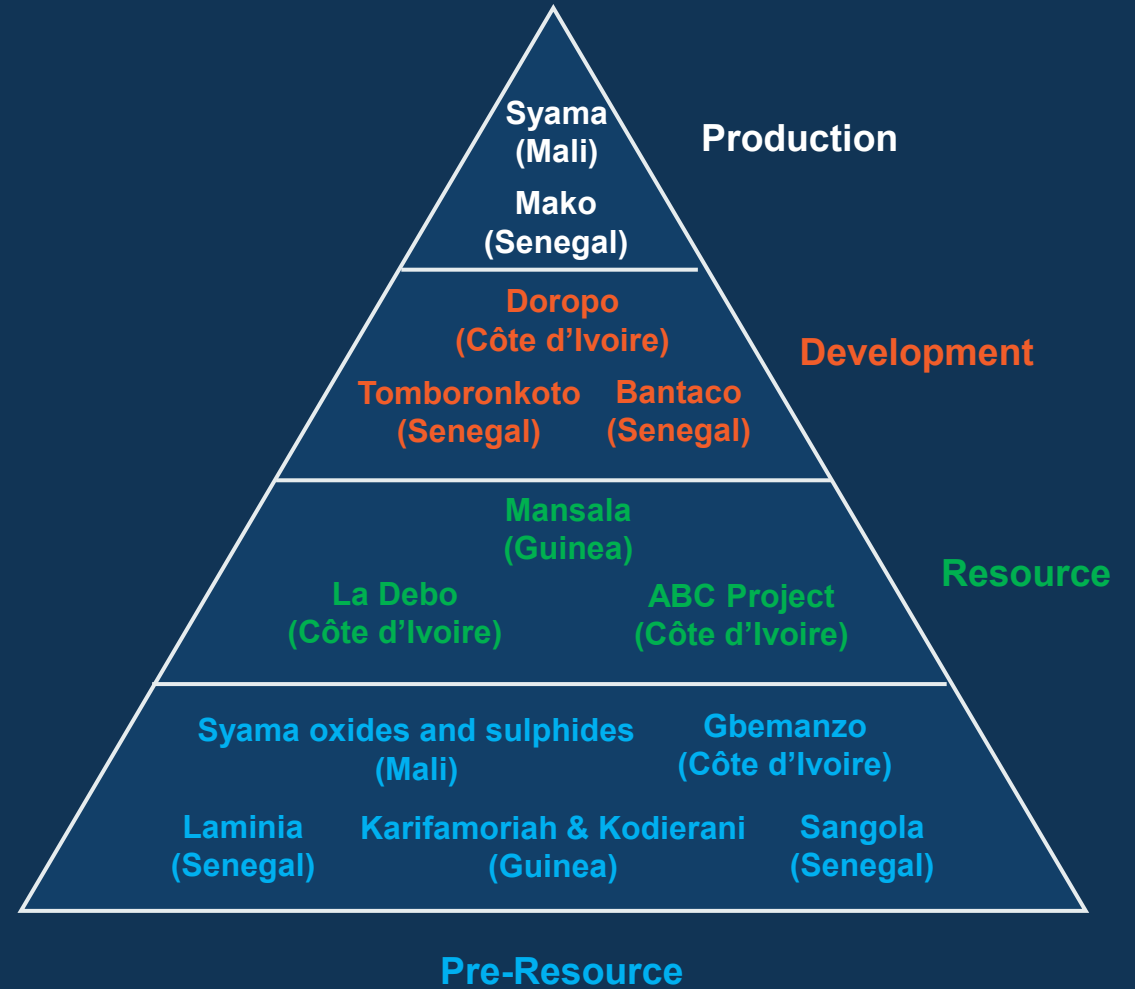


# Exploration Plan

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

- **Senegal:**
  - Exploration drilling at Laminia and Sangola
- **Cote d'Ivoire:**
  - **ABC Project** – ongoing drilling, scoping study due Q2 2026 and updated MRE in H2 2026
  - **La Debo** – 13,000m drill program and advance to development
  - **Doropo** – Building exploration plan with up to 30,000m of drilling
- **Guinea:**
  - Continue exploration activities at Barama
  - Complete preliminary assessment of areas of interest with joint-venture partner Nimba



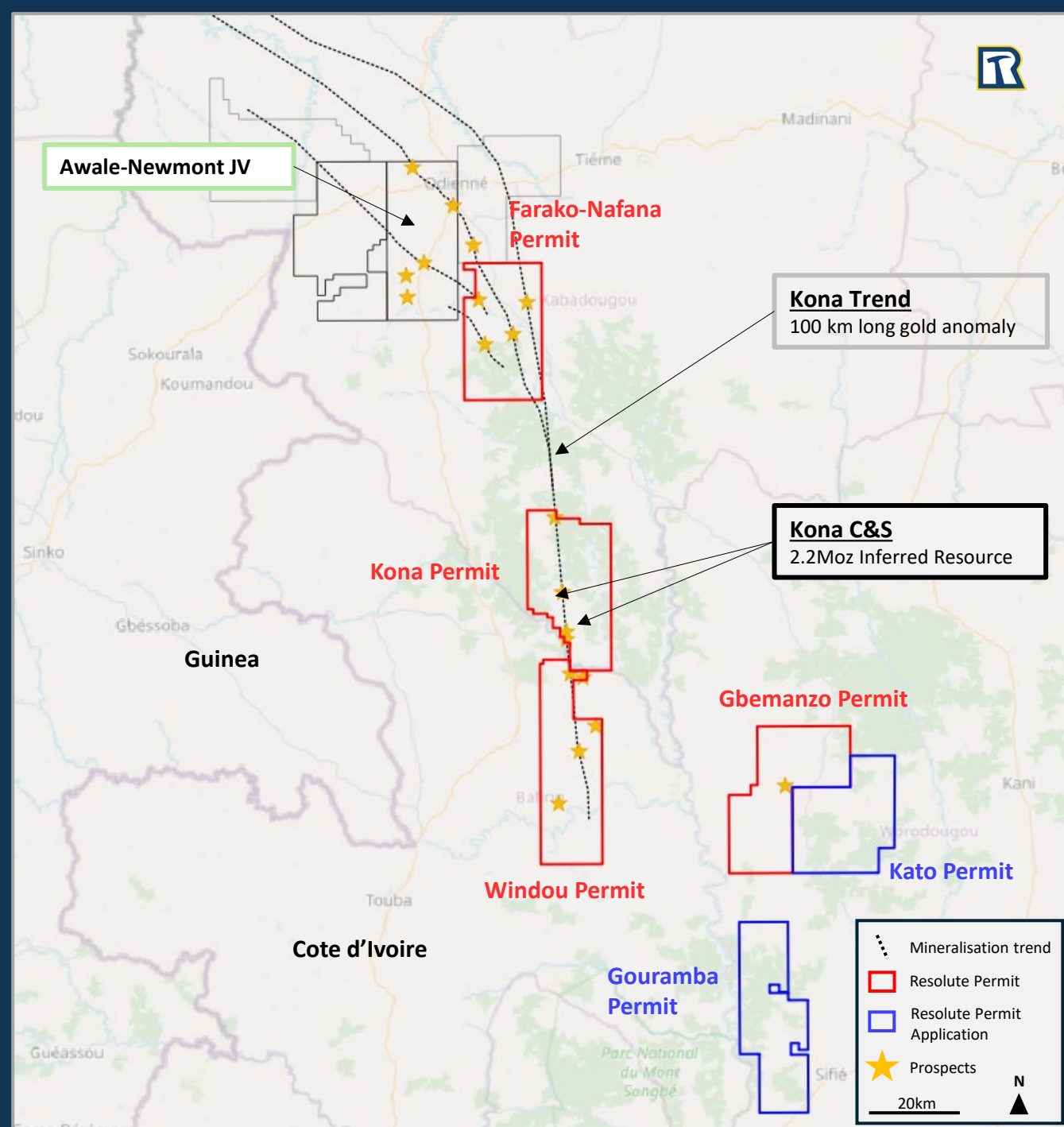
# ABC Project

## Q1 Key Activities

- Q1 drilling advanced at both Kona South and Kona Central
- A total of 64 RC holes for 11,000m were completed during Q1 2026
- Results from the first 40 holes demonstrate wide intervals of gold mineralisation across the majority of drilling to date

## 2026 Activities

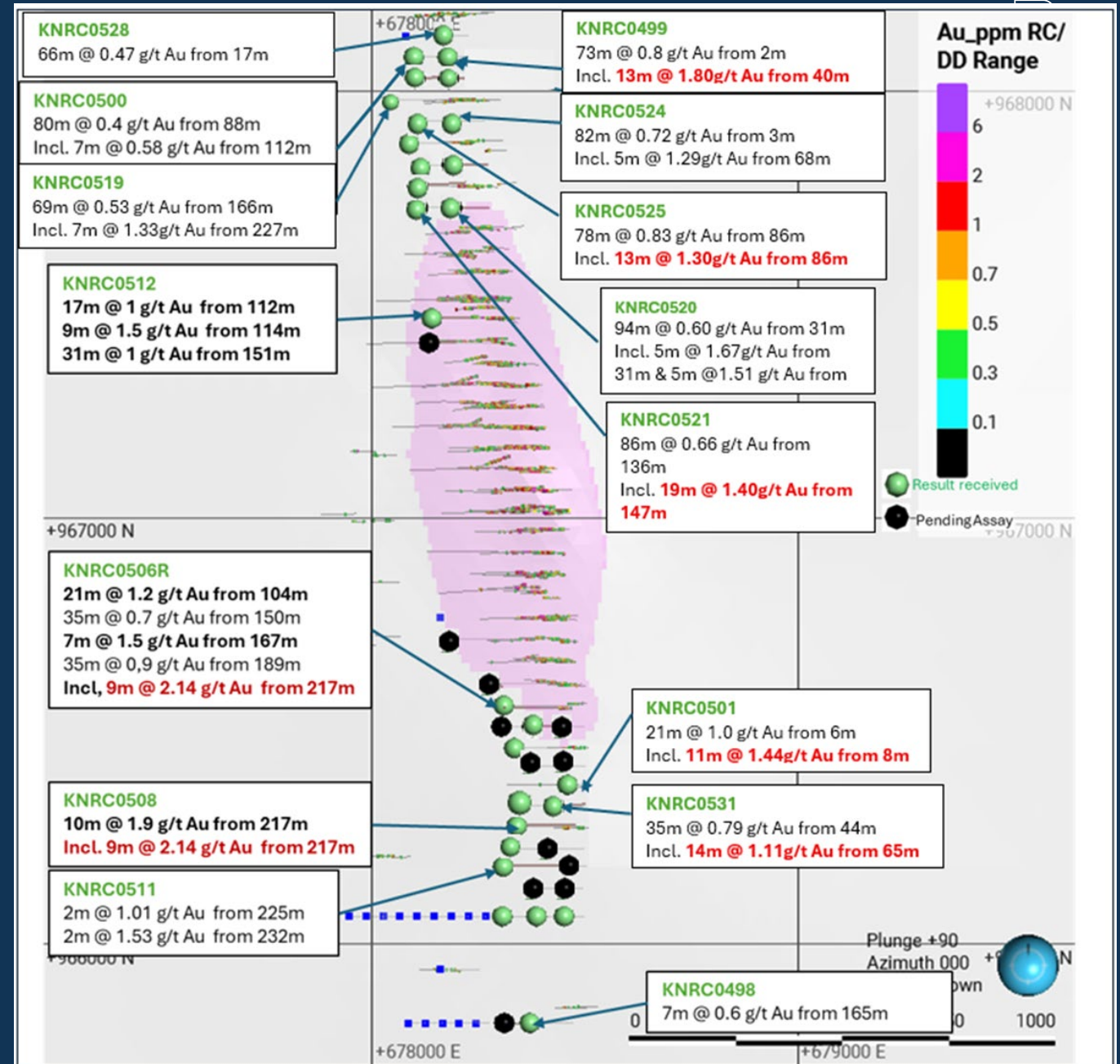
- Scoping Study is underway and on track for Q2 2026
- Drilling program will continue through the year with an updated MRE planned for H2 2026



# ABC Project Results

## Q1 2026 ABC Drill Results

- Key highlights – Kona South
  - KNRC0499 – 73m @ 0.8g/t Au from 2m
  - KNRC0500 – 80m @ 0.4g/t Au from 88m
  - KNRC0501 – 23m @ 1g/t Au from 6m
  - KNRC0506R – 35m @ 0.9 and 21m @ 1.2g/t
  - KNRC0508 – 10m @ 1.9g/t Au from 217m
  - KNRC0512 – 31m @ 1g/t from 151m
- All reported drill intersections are outside the current Mineral Resource block models
- Clear potential for increase in the existing MRE



# La Debo Project

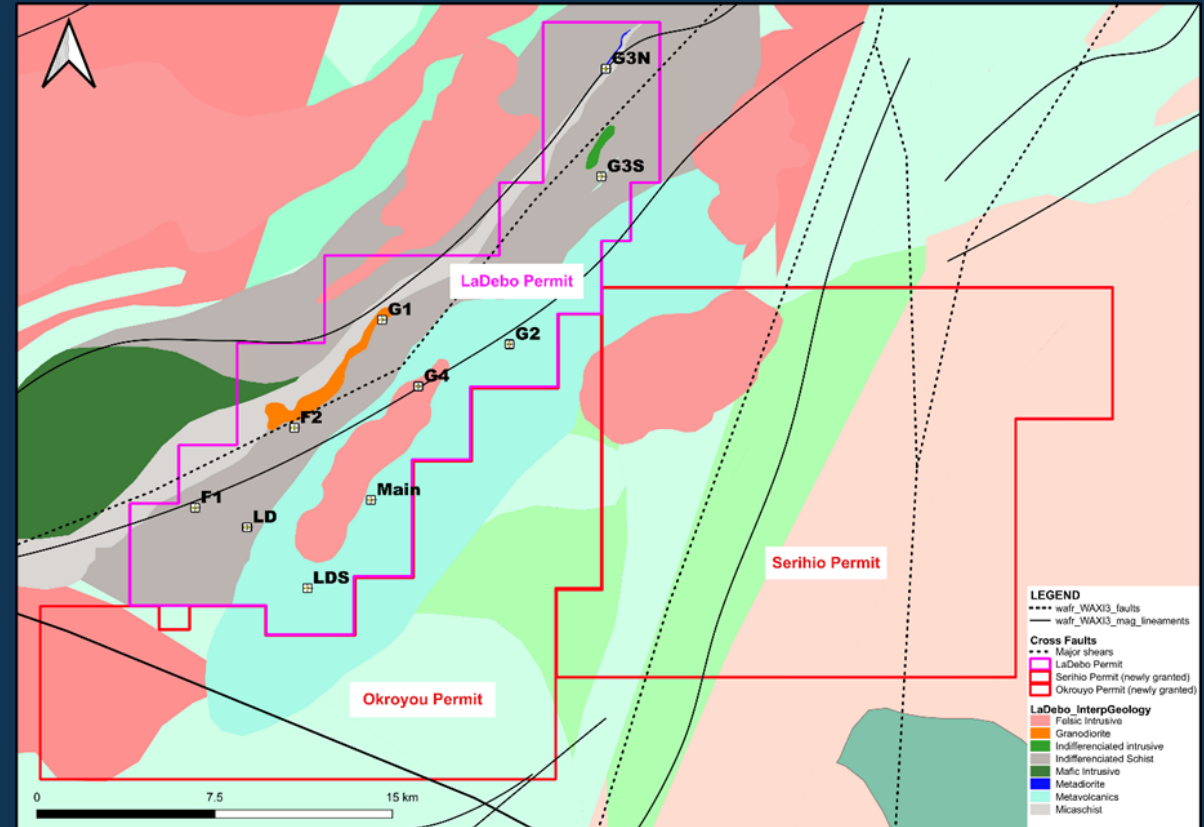


## Q1 Key Activities

- Drilling program commenced in March 2026 with 2,000m completed to date; results pending
- Drilling program aims to drill out a panel of gold mineralisation over a strike length of 600m

## 2026 Activities

- Planned drilling of at least 13,000m to evaluate high-grade extensions to be completed for remainder of year
- Opportunity to advance toward development, with further technical and strategic updates planned for the second half of 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>

# Doropo Exploration

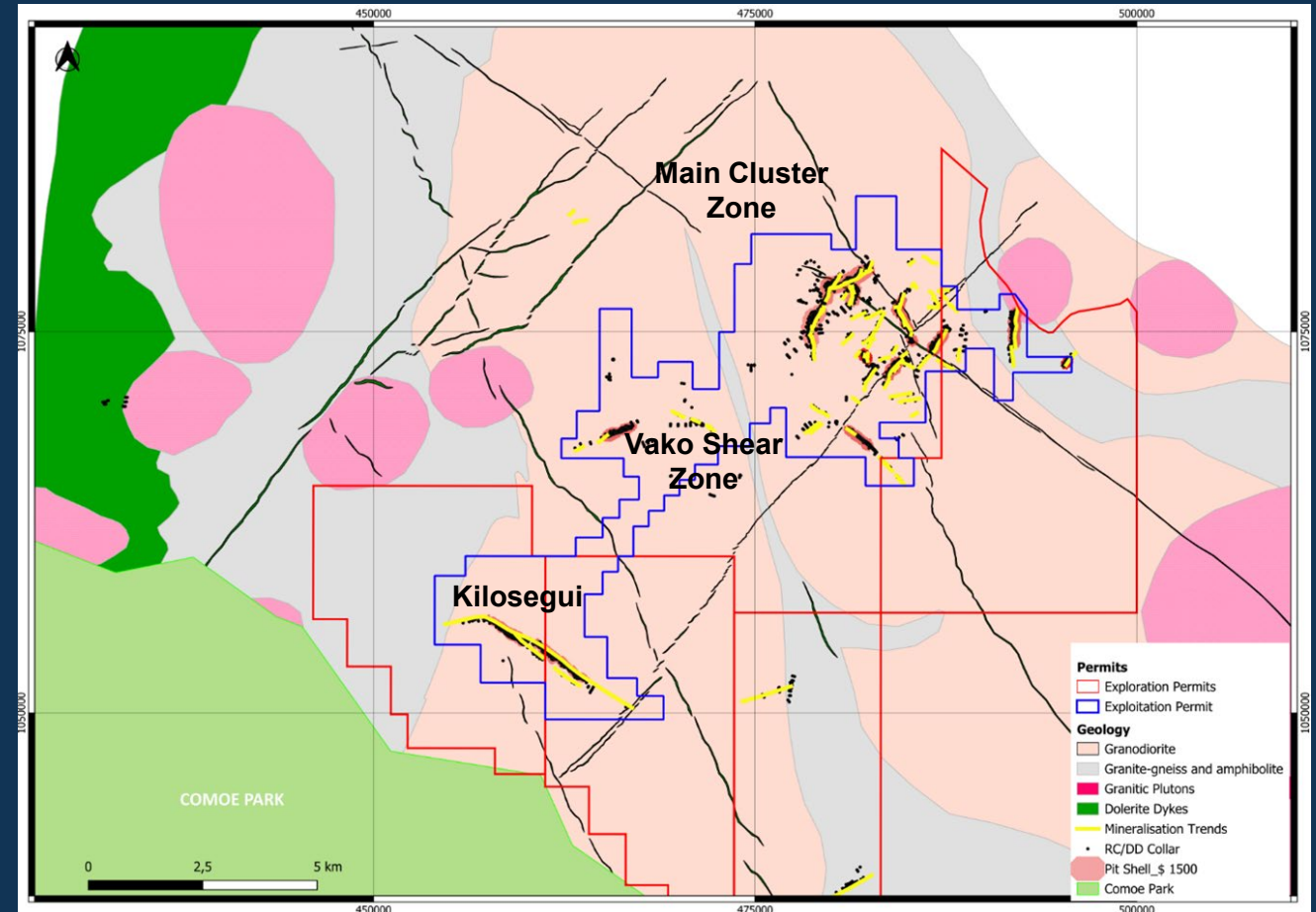


## Historic Work

- Historical exploration identified a broad, high-grade gold-in-soil anomaly along the Vako Shear Zone
- Initial follow-up drilling returned encouraging early-stage results

## Planned Activities

- Exploration drilling within the Doropo Mining Permit is set to commence in Q2 2026 targeting both the Vako area and Kilosegui
- Detailed exploration plans are underway with up to 30,000m of drilling potentially planned with results to be published in H2



Doropo mining permit (blue) covers 400km<sup>2</sup>, encompassing the main deposits and several drill-tested mineralised trends

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# Guinea



## Q1 Key Activities

- Memorandum of Understanding (MoU) signed with state-owned Nimba Mining Company (NMC) to evaluate potential gold opportunities in Guinea
- Early-stage exploration including reconnaissance authorisation covering 83km<sup>2</sup> within Siguiiri basin

## 2026 Activities

- Initial soil geochemistry results at Barama due Q2 2026
- Advance newly formed partnership with NMC
- Assess additional licence opportunities and advance business development activities



Signing of MoU between Resolute and Nimba Mining Company



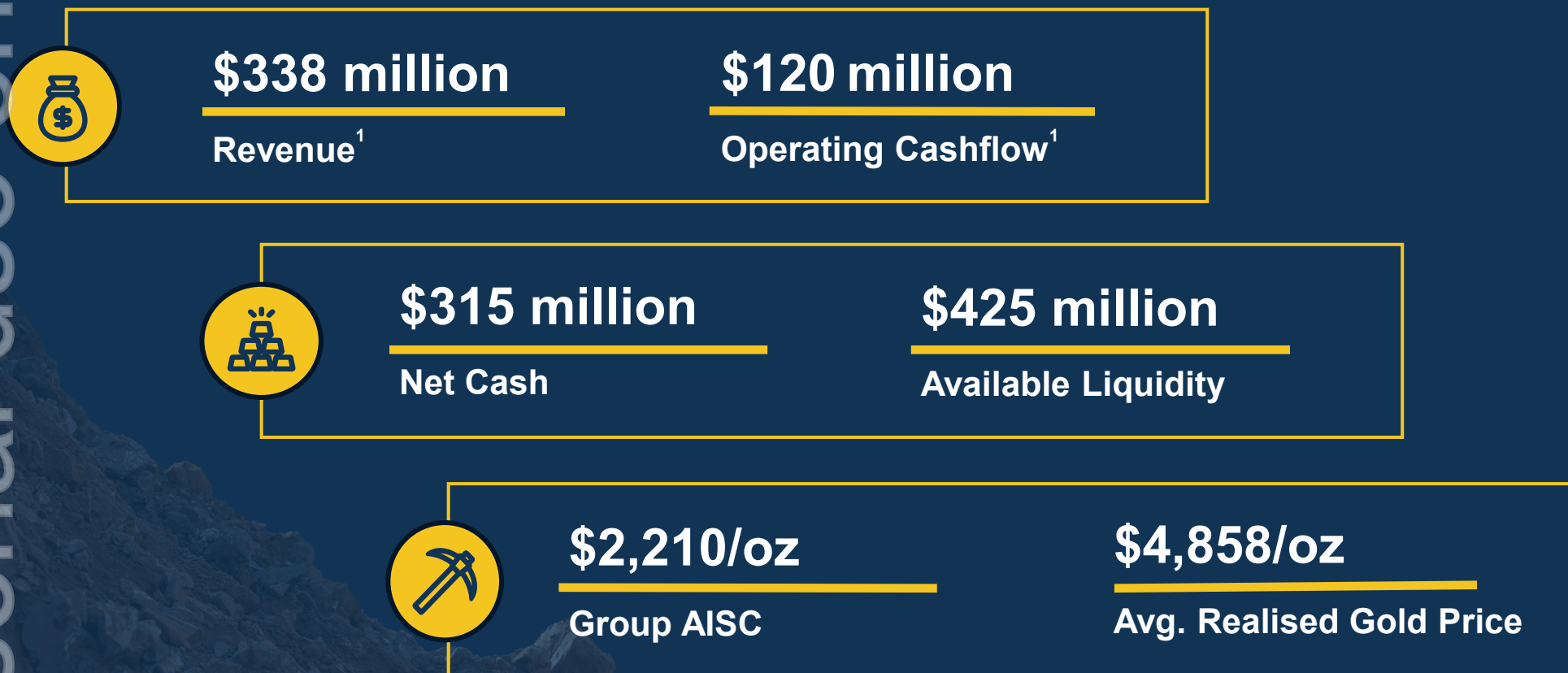
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# Financial Summary

Net cash position of over \$300 million



# Financial Highlights – Q1



1. Unaudited

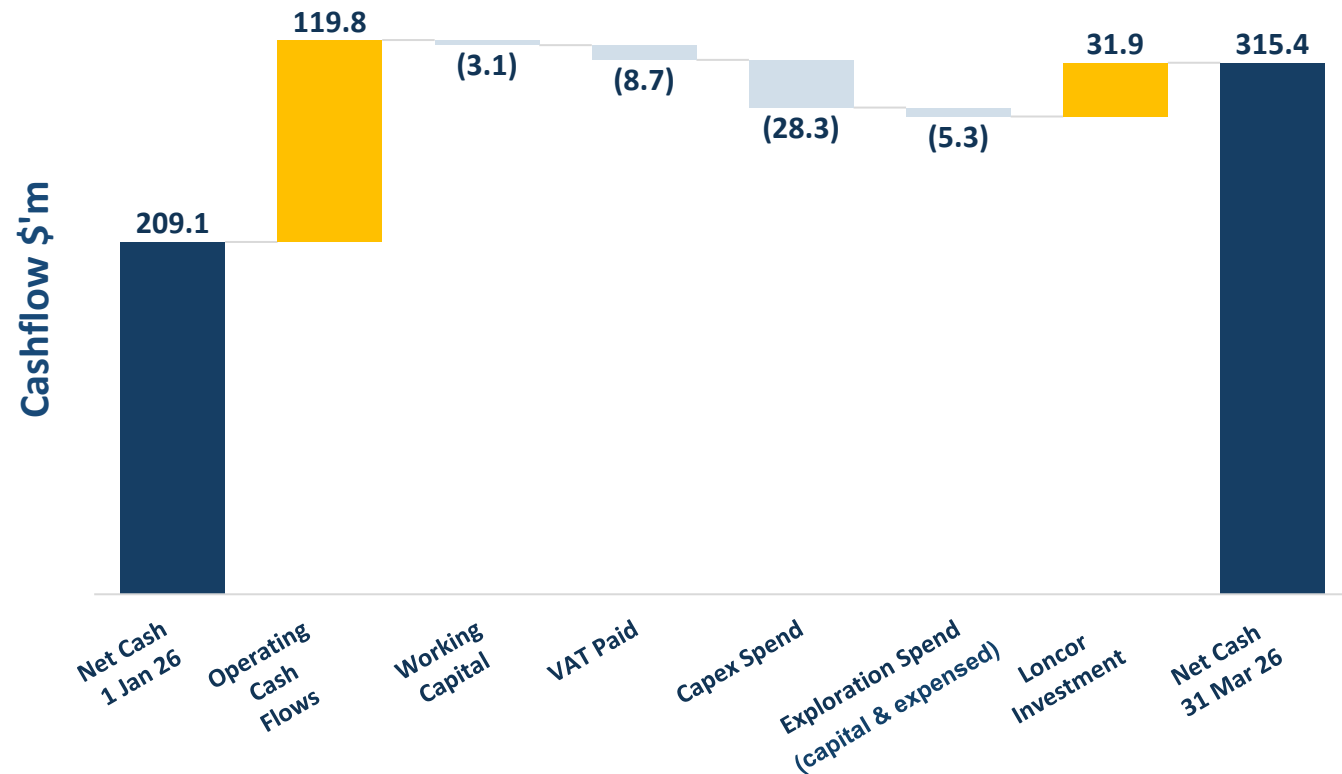
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Balance sheet strengthened further

# Cash Flow Summary

- Total capital and exploration expenditure of \$33.4 million as development and exploration activities ramped-up
- Working capital outflow driven by settlement of supplier payments
- Total VAT paid in Q1 of \$8.7 million with \$4.3 million of VAT mandates to be utilised in Senegal in Q2
- Cash and bullion increased by over \$106 million to \$315.4 million including \$32 million inflow from Loncor Gold sale proceeds
- Ravenswood promissory note receivable of c. \$52 million at the end of Q1 (terms: 12% annual coupon capitalised and paid at maturity at end of 2027; early repayment is possible)

## Net Cash Movements in Q1



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# Upcoming Objectives





# Achievements and Next Steps

	Achieved	2026	2027	2028
 <b>Cote d'Ivoire</b>	<ul style="list-style-type: none"> <li>✓ Doropo mining permit</li> <li>✓ Doropo FID</li> <li>✓ Doropo early works</li> </ul>	<ul style="list-style-type: none"> <li>• Doropo construction</li> <li>• ABC (Kona) Scoping Study</li> <li>• Advance La Debo</li> <li>• Doropo exploration activities</li> </ul>	<ul style="list-style-type: none"> <li>• Continue Doropo construction</li> <li>• Follow up studies at ABC and La Debo</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 Q1 2026 guidance</li> <li>✓ Advanced SSCP</li> </ul>	<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 submitted</li> <li>✓ Bantaco ESIA prep.</li> </ul>	<ul style="list-style-type: none"> <li>• Submit Bantaco ESIA</li> <li>• Apply for mining permits</li> <li>• Detailed MLEP engineering studies</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>
 <b>Guinea</b>	<ul style="list-style-type: none"> <li>✓ MoU with Nimba signed</li> <li>✓ Early-stage exploration activities</li> </ul>	<ul style="list-style-type: none"> <li>• Assess areas of interest with Nimba</li> <li>• Business development initiatives</li> </ul>	<p><b>Develop prospective projects from exploration to production</b></p>	
<b>Targeted Group Production (koz)</b>		<b>250 – 275</b>	<b>~250 – 275</b>	<b>500 +</b>

# Resolute Summary

- On track for 2026 production guidance of 250 - 275 koz
- Advancing a robust organic growth pipeline across asset portfolio
- Strong balance sheet with net cash position of \$315.4 million and significant free cash flow generation
- Strategically expanding geographic footprint with a focus on new operating jurisdictions
- Clear growth trajectory to exceed 500 koz annual gold production by the end of 2028



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