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22 August 2025

2025 Half Year Financial Results

- Total Recordable Injury Frequency Rate (TRIFR) decreased from 2.11 in H1 2024 to 2.02 at the end of H1 2025
- Gold production of 151,460 ounces (oz) (H1 2024: 167,140 oz) with stable performance at Mako offsetting lower production at Syama
- Revenue of $447.5 million, an increase of 31% from the same period last year (H1 2024: $341.5 million), from gold sales of 145,120 oz at an average realised price of $3,076/oz (H1 2024: 157,321oz at $2,170/oz)
- Earnings before interest, tax, depreciation, and amortisation (EBITDA) of $211.1 million, an increase of 81% from same period last year (H1 2024: $116.4 million) with a 42% increase in gold price and 10% decrease in operating costs offsetting an 8% reduction in gold sold
- Net income after tax of $71.0 million (H1 2024: $33.4 million) including a $53.1 million tax expense (H1 2024: $20.0 million) and c. $30 million increase in royalties due to higher gold prices
- All-In Sustaining Cost (AISC) of $1,688/oz, 17% higher than H1 2024 ($1,442/oz) primarily driven by higher royalties
- Capital expenditure including exploration of $57.8 million (H1 2024: $50.6 million), with spend in line with full-year guidance of $109 – 126 million
- Net cash increasing to $109.9 million (H1 2024 net cash of $66.3 million) with cash and bullion at 30 June 2025 of $158.7 million
- Payment of $25.0 million made to AngloGold Ashanti plc for the acquisition of the Doropo and ABC Projects in Côte d'Ivoire
- Full year 2025 production and cost guidance maintained at 275,000 – 300,000 oz at an AISC of $1,650 -1,750/oz

Note: Unless otherwise stated, all dollar figures are United States dollars (US$).

Resolute Mining Limited (Resolute, Group or the Company) (ASX/LSE: RSG) is pleased to announce the Company's half year financial results for the half year ended 30 June 2025 (H1 2025).

Resolute's Chief Executive Officer, Mr Chris Eger, commented:

"Resolute has had a very positive first half of the year. Along with continued cash flow generation that pushed our net cash position to nearly $110 million, we have made further progress on our strategic growth initiatives at Syama and Mako.

During H1 we also successfully acquired the Doropo and ABC Projects in Côte d'Ivoire. The addition of these high-quality projects shows our commitment to the diversification of Resolute's asset base which remains a key part of our strategy. The licensing process at Doropo is progressing, and we are continuing to engage productively with the local government.

Operationally we remain focused on safety, meeting guidance and ensuring a continued focus on cost reductions which the Company continues to demonstrate."

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Corporate

Management Update

Gavin Harris joined the Company as Chief Operating Officer (COO) effective from 1 July 2025.

Gavin is a Chartered Mining Engineer (CEng) with over 20 years of experience in surface and underground mining. His most recent role was at the Tier-1 Sukari Gold Mine in Egypt for AngloGold Ashanti Plc (formerly Centamin Plc) where he spent six years in senior management roles, most recently as the General Manager. Since joining, Gavin has spent three weeks on site at Syama in Mali integrating with the team and understanding the operation. This was followed by time spent in Senegal at the Mako operation.

In July, Rob Cicchini joined as Project Director of the Doropo Project. Rob has over 30 years' experience in the resources sector, most recently as Project Director with Azumah Resources on the Black Volta Gold project in Ghana.

Mali Government Update

Resolute continues to engage with the Government of Mali on implementation of the 2023 Mining Code at Syama. The discussions remain positive and Resolute remains committed to working collaboratively with the Malian Government to unlock long-term value at Syama for all stakeholders.

Syama Sulphide Conversion Project (SSCP)

The SSCP, that will increase sulphide processing capacity from the current level of 2.4Mtpa to 4Mtpa, is progressing well with no LTI's after approximately 720,000 person-hours worked until the end of June 2025.

Earth and civil works engineering and design works are complete. The CCIL circuit commissioning and full ramp-up is expected in Q3 2025, and the construction of the flotation circuit is being accelerated and expected to be completed in Q4 2025. This will bring forward some of the benefits of the SSCP by allowing for increased sulphide processing at 50% of the CCIL design capacity and the processing of scats through the pebble crusher circuit.

The remaining ball mill installation and completion of the secondary crusher circuit is planned for H1 2026 along with the roaster upgrades. The completion of the SSCP remains on track for Q2 2026 and ramp-up from Q3 2026.

Guinea Permits Update

Following discussions with Guinean Government officials Resolute understands that its exploration permits were included in the group of over 100 permits nationwide that were revoked by the Ministry of Mines and Geology. However, to date, Resolute has not received any official communication from the Government regarding the status of our permits. Irrespective of this, the Company is in constructive dialogue with the Government to seek further information and resolution on any potential permit issues.

Resolute has three exploration permits in Guinea (Niagassola, Doko and Siguiri-Kouroussa) with an Initial Inferred Mineral Resource Estimate of the Mansala Prospect of 8.4 Mt grading 1.3 g/t Au for 357 koz of contained gold which was announced in 2024 following a two-year drilling program.

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As announced on 1 May 2025 as part of the Doropo acquisition, Resolute has agreed to transfer these exploration permits to AngloGold Ashanti (which is subject to Government approval). The transaction has closed and is not contingent on the transfer of the permits. If the transfer is not completed within 18 months (or such longer date as Resolute and AngloGold Ashanti may agree) then Resolute will pay $25.0 million to AngloGold Ashanti in place of the transfer.

Ravenswood Update

During H1 Resolute was informed by the owners of the Ravenswood Mine of the termination of the current sale process. Resolute continues to engage and support the owners of Ravenswood.

Resolute still retains the following future payments with respect to Ravenswood:

- Vendor Financing Promissory Note (VFPN) – principal of approximately A$68 million as of 30 June 2025, maturity on 31 December 2027
- up to A$150 million Upside Sharing Promissory Note

Environment and Social Governance

In H1, Resolute recorded no significant environmental incidents, regulatory non-compliances, or reportable community grievances. Resolute's TRIFR as of 30 June 2025 was 2.02. During H1, Resolute initiated preparations for new mandatory climate-related disclosures in accordance with the Australian Sustainability Reporting Standards (ASRS), commencing FY2025 and which will be subject to third-party management assurance.

Resolute continues to strengthen its conformance to the Global Industry Standard on Tailings Management (GISTM) with the preparation of a costed work plan to achieve full conformance at each of its operations. At Syama and Mako, multi-criteria alternative analysis has been applied to the assessment of options and strategies for future tailings management and the siting of a new facility. At the Mako mine, the Dam Breach Assessment for the final stage lift of the tailings storage facility has been updated; and the annual Dam Safety Inspection was performed by the Company's nominated Engineer of Record.

In Senegal, the focus has been on the Tomboronkoto and Bantaco projects. The Environmental & Social Impact Assessment (ESIA) for the Tomboronkoto Project is in progress with submission of the draft ESIA report to the regulator scheduled for H2 2025. In the second quarter, preliminary studies were initiated on the Bantaco Project ESIA and scoping studies for the expansion of facilities at the Mako Mine, including a new Tailings Storage Facility.

In Côte d'Ivoire, preparations are underway for the Doropo Project land acquisition program to commence once the Exploitation Permit has been awarded.

Exploration & Resources

Exploration expenditure in H1 was $12.4 million and in line with full-year guidance of $20-25 million.

In Senegal, the focus remained on the Tomboronkoto and Bantaco projects that have the potential to extend the life of the Mako Mine. On 24 July 2025 initial Mineral Resource Estimates (MRE) for the Bantaco West and Bantaco South prospect areas were published. The initial Inferred MRE for the

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Bantaco West prospect is 5.8Mt grading 0.97 g/t Au for 179koz, and for the Bantaco South prospect it is 2.2Mt grading 1.2g/t Au for 87koz (both at 0.5g/t cut-off) for a total of approximately 266koz of contained gold.

In Mali, the focus of exploration activities is to drill-test priority oxide targets within the granted Exploitation Permits at Syama to determine viability for feeding the oxide plant in the near-future. Close-spaced RC drilling has been undertaken at four targets within the Zekere prospect area in a series of programs which were completed during the second quarter.

In Côte d'Ivoire, at La Debo drilling continued throughout H1 with a total of 10,000m of RC drilling and 6,600m completed by Resolute to date. An updated MRE for La Debo is underway and targeted for H2 2025.

At the ABC Project, which Resolute acquired on 1 May 2025 along with the Doropo Project, the geological team has outlined drill targets in the northern permits, Farako-Nafana. These are located along strike to the south from the recently discovered high grade gold prospects at the Awale-Newmont Joint Venture. The Farako-Nafana permit is completely untested. Resolute has outlined an initial RC program of 5,000m that will commence after the 2025 wet season.

Doropo, Côte d'Ivoire

Since 1 May 2025, business and team integration has progressed smoothly. On site, community work has continued including preparations underway for the commencement of a land acquisition program that will follow once the Exploitation Permit has been awarded. A strong foundation for the Project has been built with Rob Cicchini joining as Project Director.

The Exploitation Permit continues to be processed with Resolute awaiting approval of the Permit by the Interministerial Commission followed by signing of the Presidential Decree. This is expected to be approved in the coming months however we cautiously note the possibility of timelines potentially being impacted by upcoming presidential elections in October 2025.

In June, Resolute's CEO, Chris Eger, led a delegation to Abidjan to meet the Prime Minister, Minister of Mines and Director General of Mines and Geology as well as other key technical advisers to the Ministers. The visit was highly constructive with the Government expressing strong support for Resolute's development of Doropo.

During the second quarter pit optimisations with Definitive Feasibility Study (DFS) parameters were performed at the Group reserve price assumption of $1,950/oz versus the original price of $1,450/oz. This has shown the potential for mineable ounces to substantially increase from the DFS without changing the near-term production profile. Resolute is targeting to update the JORC Reserve of Doropo in H2 to reflect the additional gold ounces.

Work is underway on the optimisation of the original DFS in relation to updating the DFS for additional ounces, current costs, a more conservative community engagement strategy and diesel back-up power. The Company is targeting to release an updated DFS in Q4 2025.

Financing discussions are ongoing with various options being explored including traditional project finance, bank finance and alternative funding options. We expect this process to accelerate upon the completion of the optimised DFS, and receipt of the exploitation permits.

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Syama Gold Mine, Mali

At the Syama sulphide operation, ore production was lower than expected due to explosive supply disruptions during H1. This impacted ore production from the underground mine as well as mined grades as the mine schedule was adjusted. Working closely with a new explosives' supplier, Resolute expects to minimise further disruption, and underground ore production is anticipated to recover throughout the remainder of the year. As a result, head grades were lower than expected due to continued blending of lower-grade stockpiles. Assuming stabilisation in explosives supply during the second half of the year, head grades are expected to increase as production from the underground recovers. Oxide mining remained in line with expectation and head grades in the oxide plant continued to be driven by lower grade stockpiles which will continue for the remainder of the year.

Given the impact of explosives on mining in H1 and targeted return to stabilisation of production from the underground in H2 we expect to be at the lower end of production guidance at Syama across both the sulphide and oxide operations. Production in Q3 is expected to be in line with Q2 due to the seasonal impact of the rainy season. A stronger Q4 is expected post-rainy season combined with the commissioning of the expanded flotation circuit for the SSCP that will enable higher grade sulphide ore from Syama North to be processed and fed into the roaster.

Table 1: Syama Production and Cost Summary

Summary		Units	Q2 2025	Q1 2025	H1 2025	H1 2024
Mining	**Sulphide**					
	Ore Mined	t	447,538	512,485	960,023	1,283.498
	Mined Grade	g/t	2.44	2.45	2.45	2.62
	Oxide					
	Ore Mined	t	286,431	221,846	518,277	446,856
	Mined Grade	g/t	1.35	1.41	1.38	1.62
Processing	**Sulphide**					
	Ore Processed	t	576,049	587,009	1,163,058	1,121,004
	Processed Grade	g/t	2.22	2.35	2.29	2.71
	Recovery	%	76	77	76	79
	Gold Poured	oz	31,461	36,143	67,605	76,637
	Gold Sold	oz	32,767	30,733	63,500	72,008
	Oxide					
	Ore Processed	t	395,432	429,183	824,614	752,275
	Processed Grade	g/t	0.95	1.03	1.00	1.32
	Recovery	%	81	84	83	85
	Gold Poured	oz	9,563	12,091	21,654	27,422
	Gold Sold	oz	9,563	12,091	21,654	27,422
Cost	**Syama combined**					
	Total Capital Expenditure	$m	16.6	23.8	40.4	36.0
	AISC	$/oz	2,134	1,835	1,972	1,463

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Mako Gold Mine, Senegal

H1 2025 mining tonnage was 22% lower than the prior year as mining activities in the open pit finished. Mined grades were as expected and consistent with the prior year. H1 2025 production from Mako was 62,201 oz at an AISC of $1,104/oz.

In June, as per schedule ahead of the rainy season, mining activities within the main pit ended and stockpile processing has commenced as planned. Stockpile processing will continue until the end of 2027, by which time Resolute is targeting to have ore available from either the Bantaco or Tomboronkoto deposits in order to continue production from Mako.

As stockpile processing is underway production is expected to decrease to between 4-5koz per month until end of 2027. Mako is on track for its full year production guidance of 80-90koz and is tracking to the upper end. AISC decreased from $1,274/oz in the previous quarter to $972/oz driven by higher ounces produced.

Table 2: Mako Production and Cost Summary

Summary	Units	Q2 2025	Q1 2025	H1 2025	H1 2024
Mining					
Ore Mined	t	630,549	611,465	1,242,013	1,592,494
Mined Grade	g/t	2.05	1.76	1.91	1.87
Processing					
Ore Processed	t	586,307	533,995	1,120,302	1,103,157
Processed Grade	g/t	2.00	1.78	1.89	1.91
Recovery	%	93	92	92	93
Gold Poured	oz	34,938	27,263	62,201	63,081
Gold Sold	oz	38,467	21,498	59,965	57,891
Financials					
Total Capital Expenditure	$m	1.0	1.0	2.0	8.4
AISC	$/oz	972	1,274	1,104	1,256

Financial Performance

Gold sales of 80,797oz were achieved at an average realised gold price of $3,261/oz (Q1: $2,840/oz) in Q2, with all gold being sold at spot prices.

The VAT paid in H1 2025 in Mali and Senegal was $32.4 million, with the total combined VAT receivable for Mali and Senegal as at 30 June 2025 being $82.6 million. Resolute continues to engage with local governments to settle these amounts. The working capital inflow of $10.6 million was mainly attributable to a decrease in stockpile balances.

EBITDA for H1 was $211.1 million driven by $447.5 million of revenue which is attributed to the increase in gold price, as well as a reduction in operating costs at both Syama and Mako.

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Table 3: Half year Profit and Loss

Profit and Loss Analysis ($'000s)	H1 2025	H1 2024
Revenue	**447,514**	**341,503**
Cost of sales excluding depreciation and amortisation	(174,970)	(193,509)
Royalties	(48,949)	(19,639)
Administration and other corporate expenses	(10,260)	(6,627)
Exploration expense	(2,280)	(5,340)
EBITDA	**211,055**	**116,388**
Depreciation and amortisation	(66,265)	(53,162)
Net interest and finance costs	(3,178)	(3,766)
Inventories net realisable value movements and obsolete consumables	(5,327)	14,724
Fair value movements and unrealised treasury transactions	3,373	(5,292)
Other	(15,553)	(15,514)
Net profit before tax	**124,105**	**53,377**
Income tax benefit/(expense)	(53,104)	(19,976)
Net profit after tax	**71,001**	**33,401**

Cashflow

In H1 2025 the operating cash flow was $113.4 million, 13% higher than the prior year (H1 2024: $100.4 million) despite the increased tax payments. Due to increased profits in both Mali and Senegal, indirect and income taxes paid in H1 2025 were $53.1 million compared to $13.0 million in H1 2024.

Investing cash flows in H1 were $85.7 million (H1 2024: $ 30.2 million). This consisted of $57.8 million capital and exploration expenditure and $27.4 million of payments associated with the Doropo and ABC Project acquisition on 1 May 2025.

Balance Sheet

Net cash at 30 June 2025 was $109.9 million, increasing from the $100.3 million net cash position at 31 March 2025. This is despite payment of $25.0 million for the acquisition of Doropo as well as $46.2 million paid in income taxes in Mali and Senegal.

Total borrowings at 30 June 2025 were $47.8 million which are from in-country overdraft facilities in Mali and Senegal in order to optimise working capital. Cash and bullion increased by $34.8 million from the end of Q1 2025 to $157.7 million at the end of Q2 2025.

Resolute continues to explore various options with respect to the financing of the development of the Doropo Project. The Company expects to be able to progress financing discussions more thoroughly upon completion of permitting and optimisation of the DFS. The Company has available liquidity of over $212.4 million (including $61.5 million bullion on hand) as at 30 June 2025.

CY2025 Guidance

Resolute maintains its full year 2025 production guidance of 275,000 – 300,000 oz and its Group AISC guidance of $1,650 – 1,750/oz.

Resolute is on track with its capital expenditure guidance of $109 – 126 million.

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Key H2 2025 Deliverables

- Updated La Debo Mineral Resource Estimate
- Updated Doropo Mineral Reserve and DFS
- Continued construction of the SSCP
- Continued progress on Tomboronkoto and Bantaco Projects

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