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Resolute

Q3 2025 Activities Report

28 October 2025

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) 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 11 March 2025 and is available to view on Resolute's website (www.rml.com.au) and 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) 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.

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 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.

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Strong progress across all growth projects

Quarterly Highlights

59,857 oz
Gold Poured

$2,205/oz
Group AISC

$136.6 m
Net Cash

$3,404/oz
Avg. sales price

1.95
TRIFR reduction

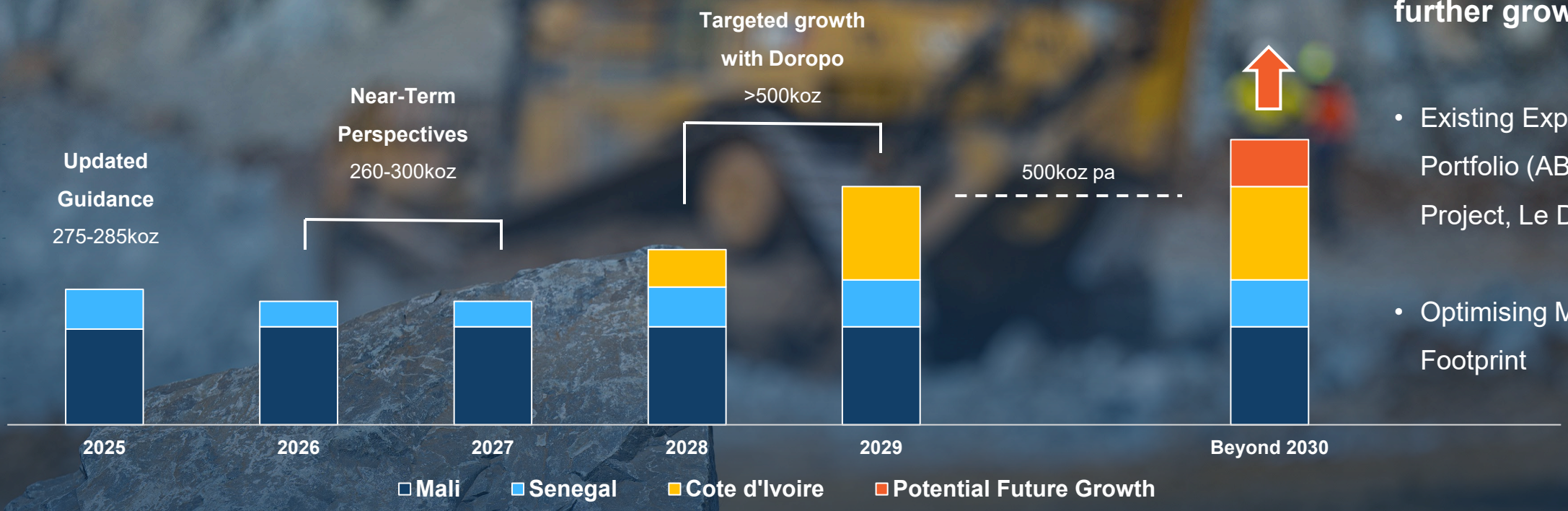
4.4 Moz
Updated Doropo MRE



Group Guidance	Original 2025	Updated
Production	275 – 300 koz	275 – 285 koz
AISC	$1,650 –1,750/oz	$1,750 –1,850/oz

On pathway to grow annual production to over 500koz from 2028

Organic Growth Profile[1]



Areas for potential further growth:

- Existing Exploration Portfolio (ABC Project, Le Debo)
- Optimising Mali Footprint

Doropo adds tangible near-term production growth in Cote d'Ivoire

Reduction of Group cost-base once Doropo reaches production

Asset-base provides foundation for further growth in new jurisdictions

1. Illustrative in nature. 2025-2027 figures based on guidance and near-term perspective provided in the Q4 2024 Activities Report. Future production scenarios are conceptual in nature and assume Mako mine extension reaching a production in excess of 110koz pa and first production at Doropo in 2028

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Mali



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Syama Operations



39,918 oz
Gold Poured

$2,358/oz
AISC

$26.0 m
Capital Expenditure

- UG production improved despite supply chain disruption
- Additional explosives suppliers, products and new supply routes established
- Sulphide grades driven by mining of lower-grade upper levels to realign the sub-level cave
- Oxide production reduced due to processing of lower-grade stockpiles
- Full-year production guidance revised to 177-183 koz
- Full-year AISC revised to $1,900-2,050/oz due to impact of higher royalties (c. $150/oz)

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Syama Sulphide Conversion Project

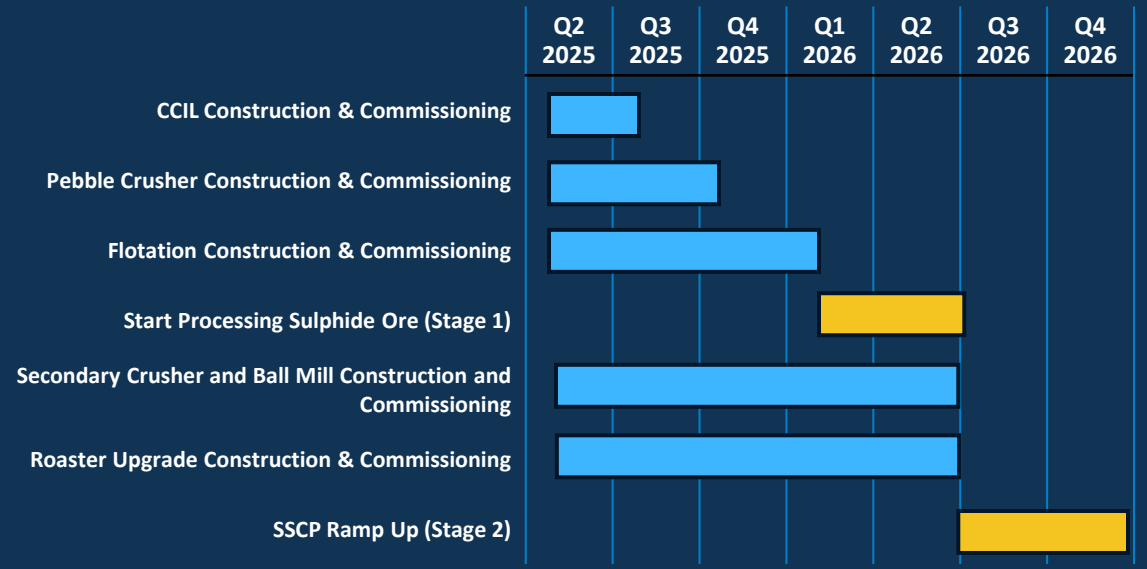


Additional tanks in CCIL circuit and Pebble Crusher circuit



Secondary Crusher circuit and Ball Mill areas

- No lost time injuries after approximately 921,000 person-hours worked until the end of September 2025
- Progressing on time and budget with YTD capital expenditure of $20.7 million in line with $30 million full-year guidance
- Plan to start treating sulphide ore at half throughput (stage 1) once flotation circuit commissioned in Q1 2026
- Full ramp up from Q3 2026 with annual gold production expected to exceed that originally guided in 2025



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Other Mali Activities

Government Update

- In October, Resolute's CEO, Chris Eger, had positive meetings with the Prime Minister and Minister of Mines in Bamako
- Resolute remains committed to working constructively with the Malian Government



Meeting with the Prime Minister of Mali



Exploration

- Focus in Q3 remained on outlining and testing near-mine oxide targets at Syama
- Drilling commenced on the Zozani prospect with the aim of expanding its oxide resources

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Senegal



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Mako Operations



19,939 oz
Gold Poured

$1,415/oz
AISC

$0.6 m
Capital Expenditure

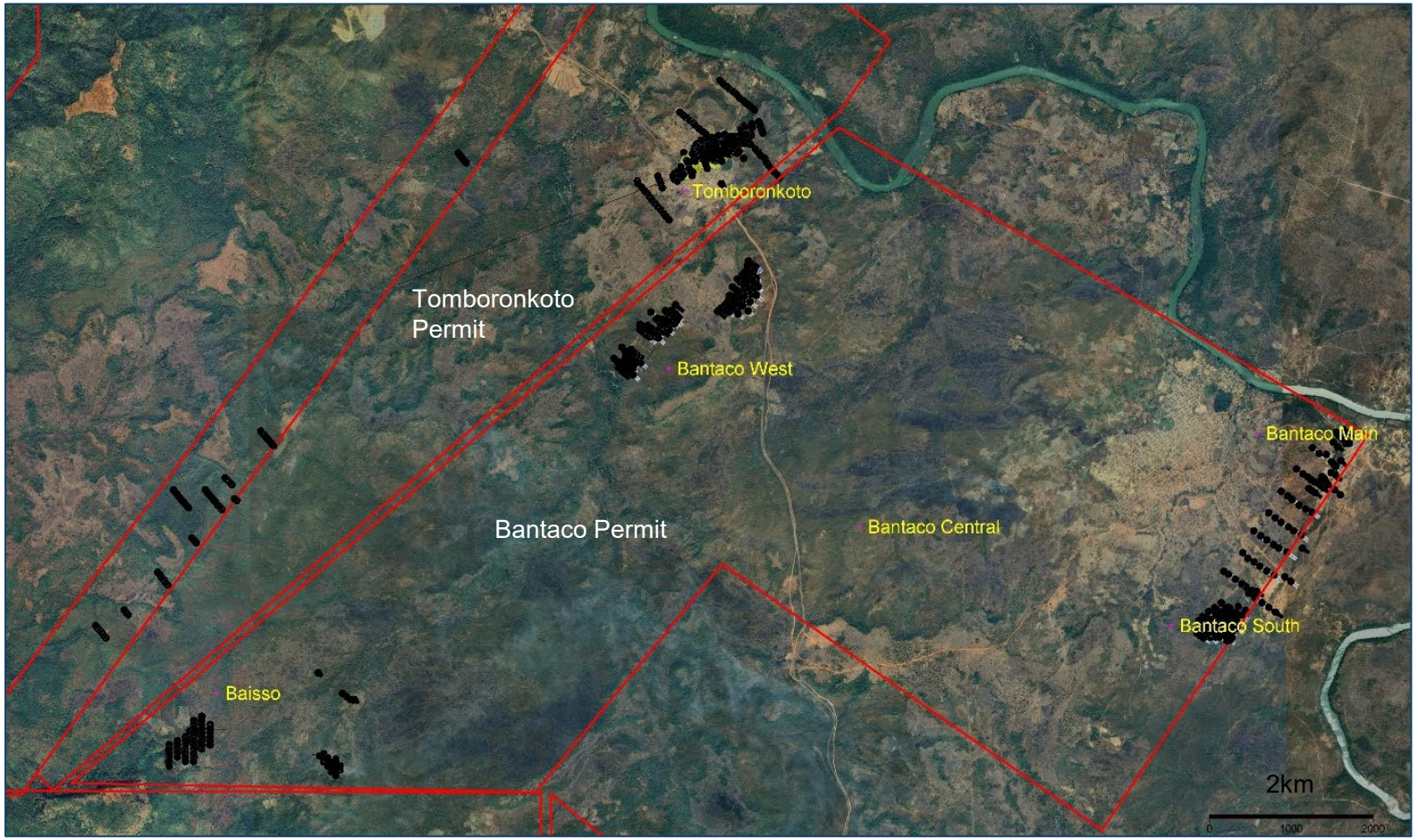
- First full quarter of processing stockpiles
- Gold production exceeded expectations as stockpile grades higher than anticipated
- Full-year production guidance revised to 98-102 koz
- AISC in line with expectations as stronger production partially offset by higher royalties
- Full-year AISC guidance remains unchanged at $1,300-1,400/oz
- Capital expenditure was $0.6 million for ongoing TSF raise and plant maintenance

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Mako Life Extension Project (MLEP)

Major progress made at Tomboronkoto and Bantaco during the Quarter

- Tomboronkoto and Bantaco Projects, collectively referred to as the Mako Life Extension Project, are c. 20km from the Mako Processing Plant
- Current MLEP Mineral Resource Estimate of over 600 koz (Tomboronkoto - 377 koz, Bantaco West - 179 koz and Bantaco South - 87 koz)
- Currently timelines indicate Bantaco deposits are likely to be mined ahead of Tomboronkoto
- Resolute believes the MLEP has the potential to provide another five to 10 years of mining activities in Senegal

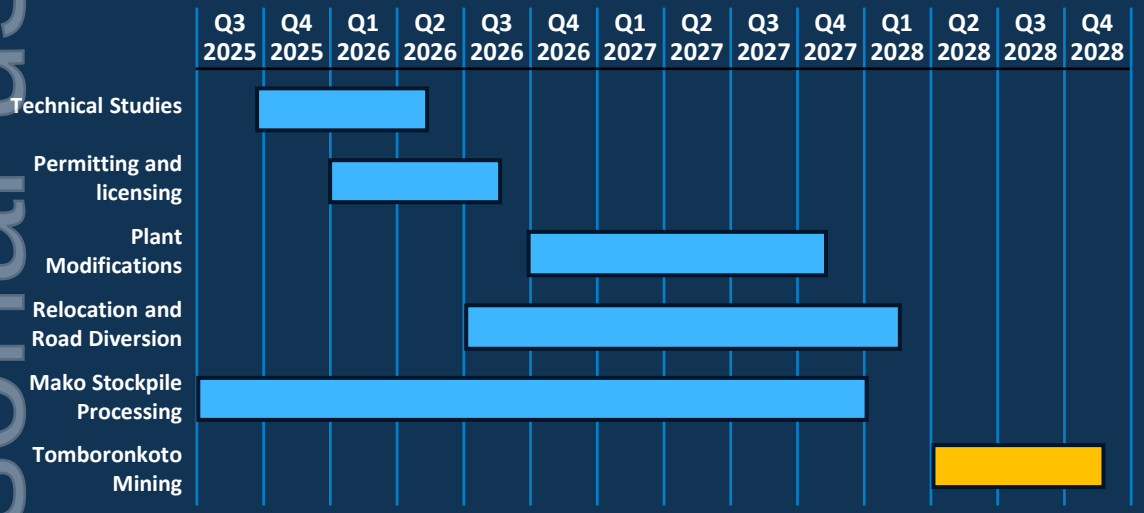


Locations of key prospects over the Tomboronkoto and Bantaco Permits

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Tomboronkoto Update

- ESIA report lodged with the government and, assuming no major revisions, Resolute expects the Environmental Permit to be issued by Q1 2026
- Commencement of community engagement activities and detailed survey activities in relation to the resettlement of Tomboronkoto village
- Resolute is confident of the timeline below but notes the dependence on permitting and government approvals





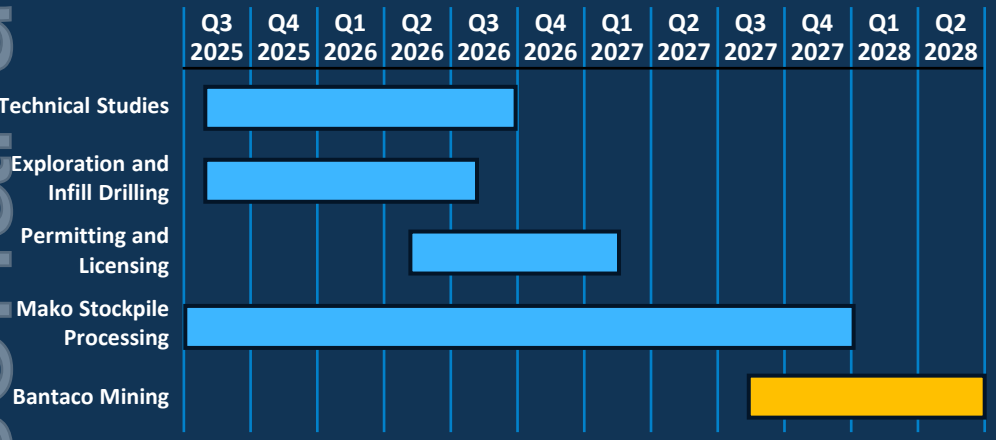


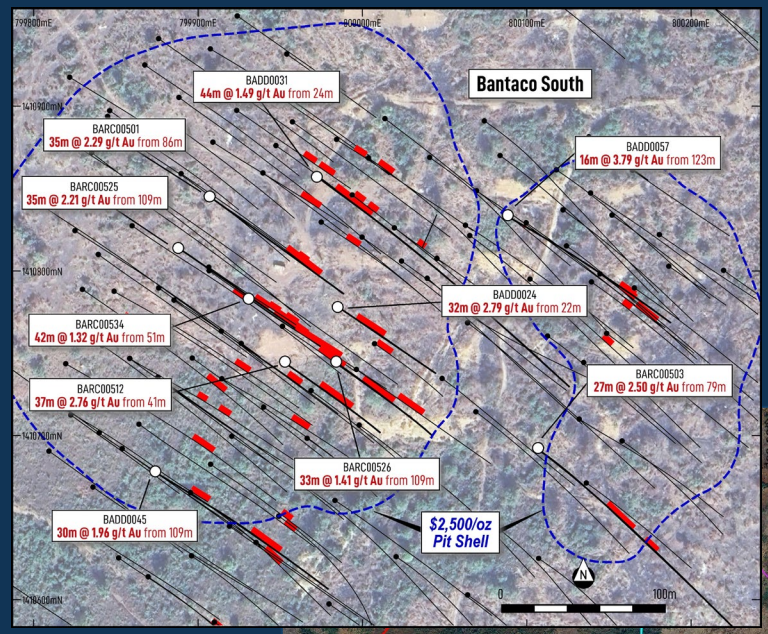
Community meetings and engagement activities

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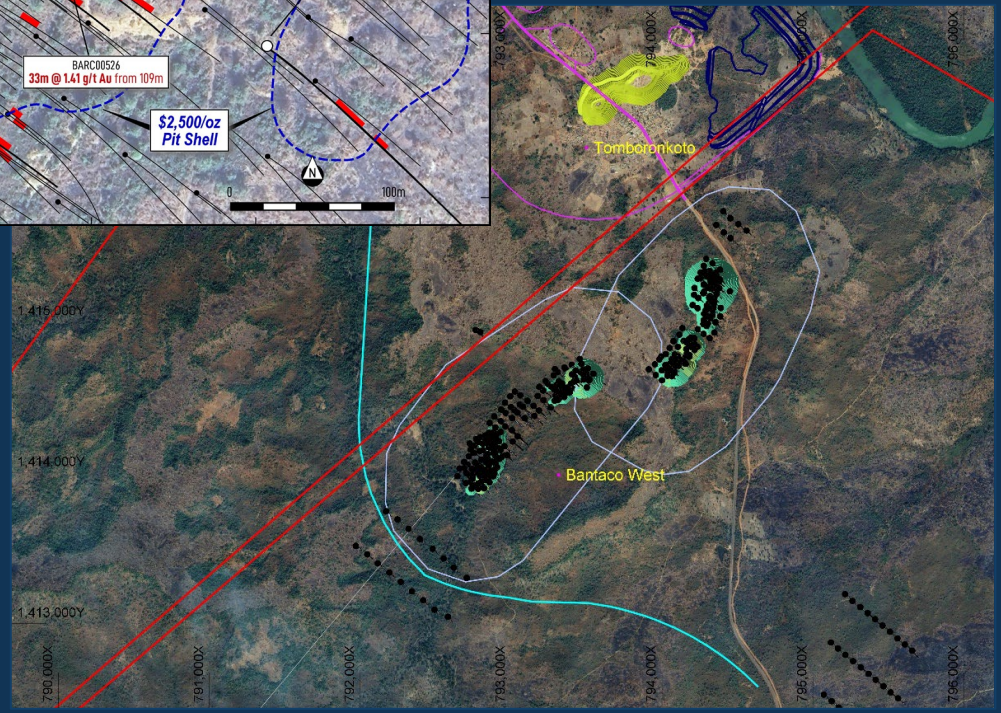
Bantaco Update

- In Q3 infill drilling at the Bantaco South, aimed at upgrading inferred Resources, was successful in confirming the continuity of the mineralisation along strike and down dip
- Exploration in Q4 will focus on infill drilling and extensional drilling at Bantaco West; an updated MRE for the Bantaco Project is targeted for Q1 2026
- Permitting is expected to commence in H1 2026, and the project remains on track for mining activities to commence in the second half of 2027





(L) Drill plan and intersections at Bantaco South which has defined mineralisation over 350m strike length



(R) Drill plan at Bantaco West

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Côte d’Ivoire



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Doropo Project – On Track

Project Update

- Updated Doropo Mineral Resource announcement in September showing 1 Moz increase in MRE to 4.4 Moz
- Various workstreams on DFS update continued during Q3 led by Lycopodium; updated DFS expected in Q4 2025
- Resolute has been involved in numerous community engagement meetings which have been well received
- FID anticipated upon permit receipt and updated DFS

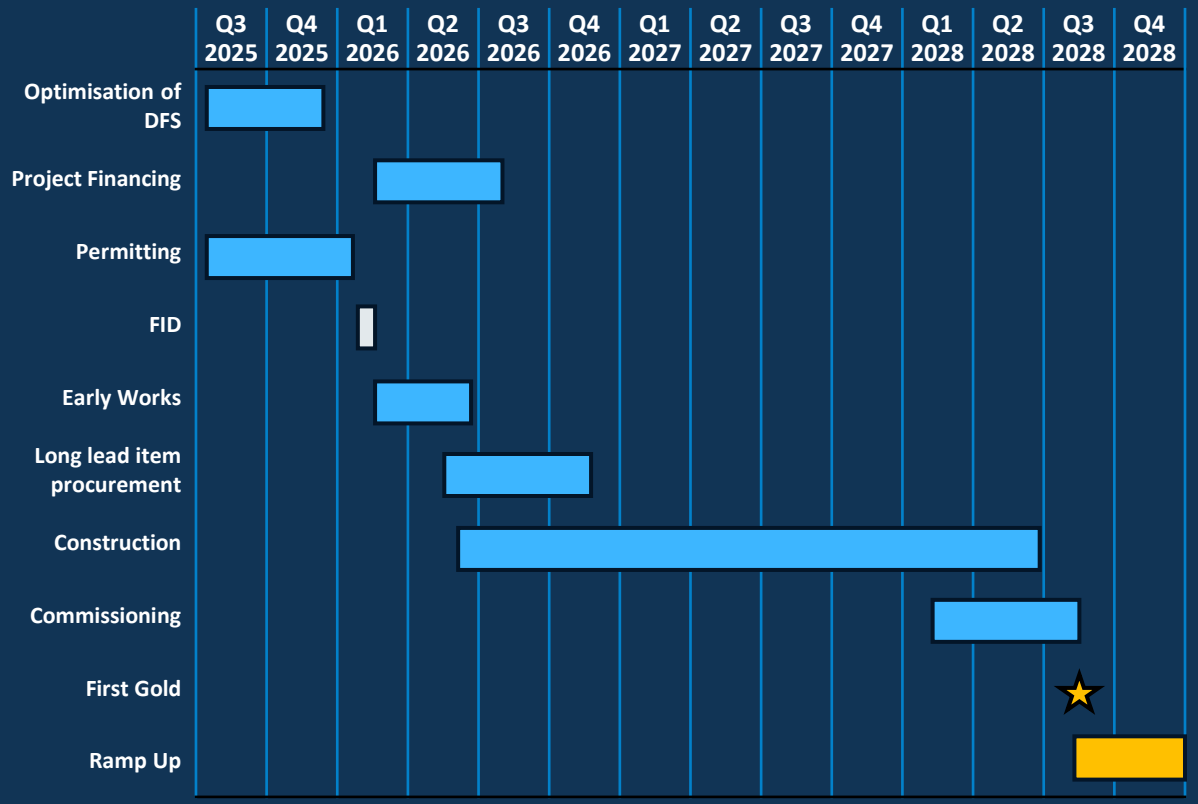
Permitting

- Awaiting approval of the Exploitation Permit which has been slowed by Presidential elections
- Once election activities have subsided, Resolute expects progress to resume in Q4

Financing

- Financing discussions expected to accelerate in H1 2026 upon the completion of the optimised DFS, and receipt of the exploitation permits

	Doropo Mineral Resource Estimate[1]		
Classification	Tonnes	Grade (g/t Au)	Ounces (Au)
Measured	1,550,000	1.57	78,000
Indicated	95,200,000	1.18	3,601,000
Inferred	17,440,000	1.21	680,000
Total	**114,190,000**	**1.19**	**4,360,000**



1. Mineral Resources at 0.3g/t Au cut-off, $3,000/oz pit shell, JORC 2012

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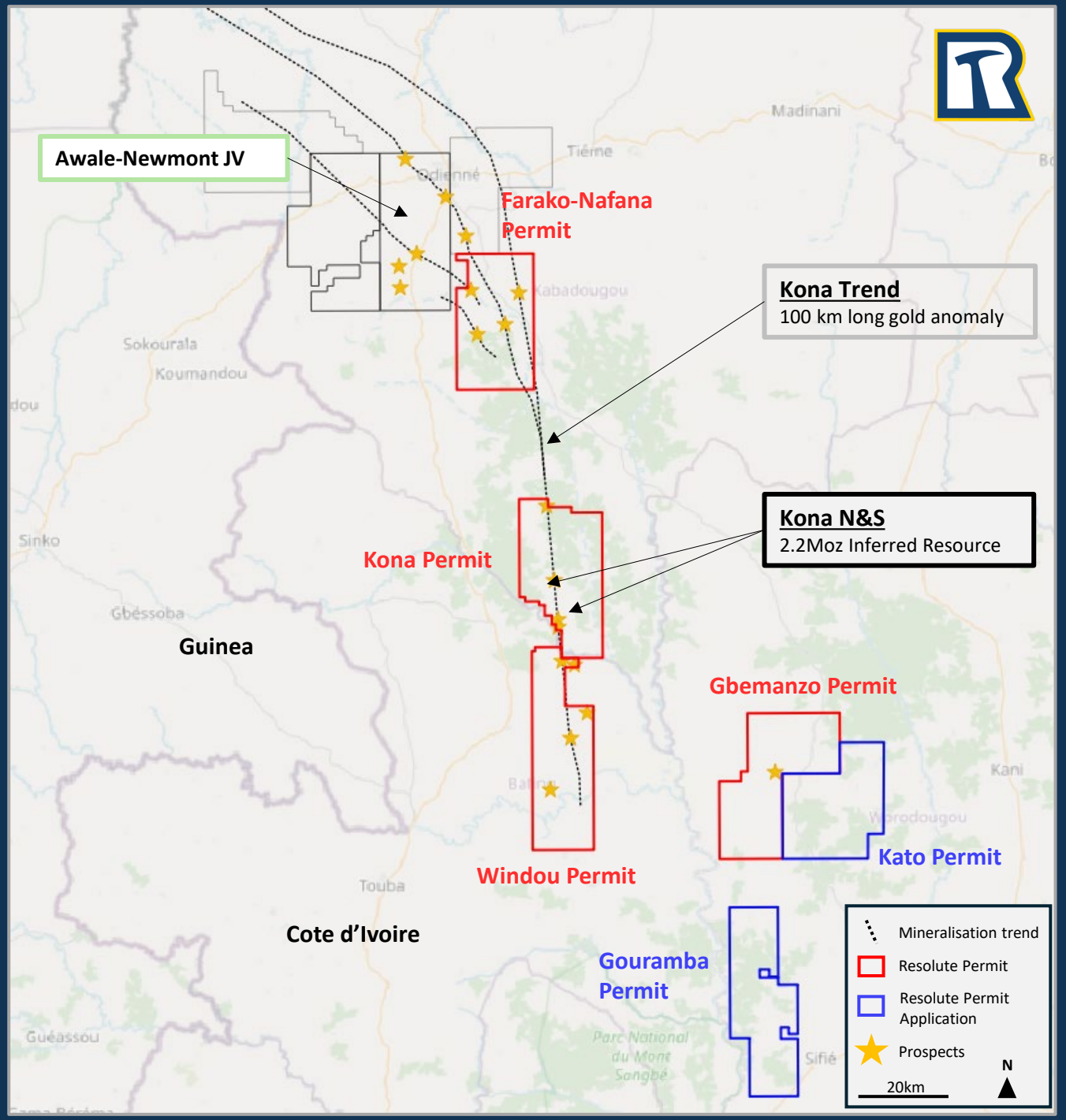
ABC Project

Project Summary

- The ABC Project is a greenfield exploration project that has over 60,000m of drilling by Centamin since 2017
- Over Kona North and South deposits there is a NI 43-101-compliant Inferred MRE of 2.16 Moz grading 0.9 g/t Au contained within the Kona permit
- Resolute has four exploration permits granted around the ABC Project with two further permit applications

Future Work

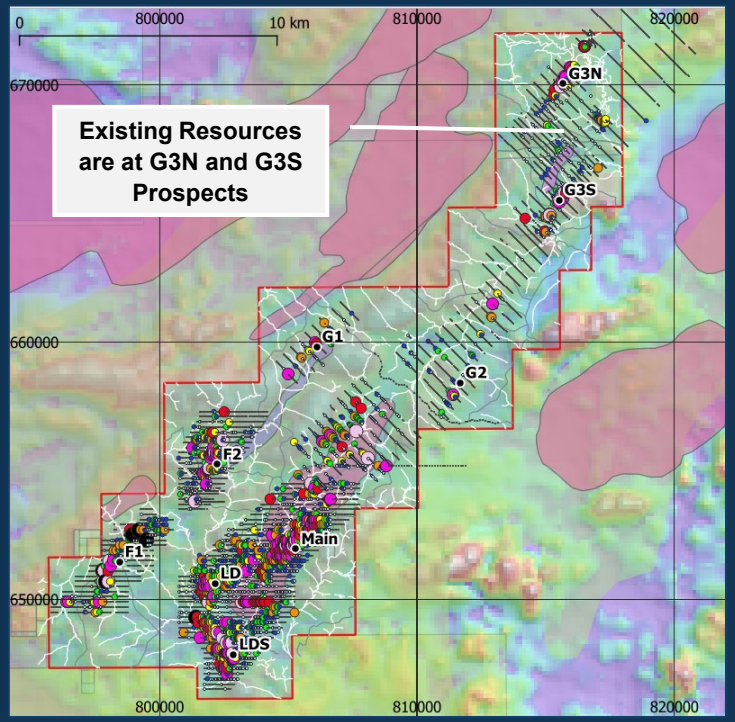
- In Q3 gold targets were outlined on the Farako-Nafana permit which is along strike from the high-grade gold prospects at the Awale-Newmont Joint Venture
- The Farako-Nafana permit is completely untested. A first stage RC program of 10,000m will commence in early November 2025 to test the gold targets
- At Kona permit surface geochemistry and mapping is underway on to identify additional resources. Drilling targets have been generated and targeting 15,000m of RC and diamond drilling on the Kona and the Windou permits to the south



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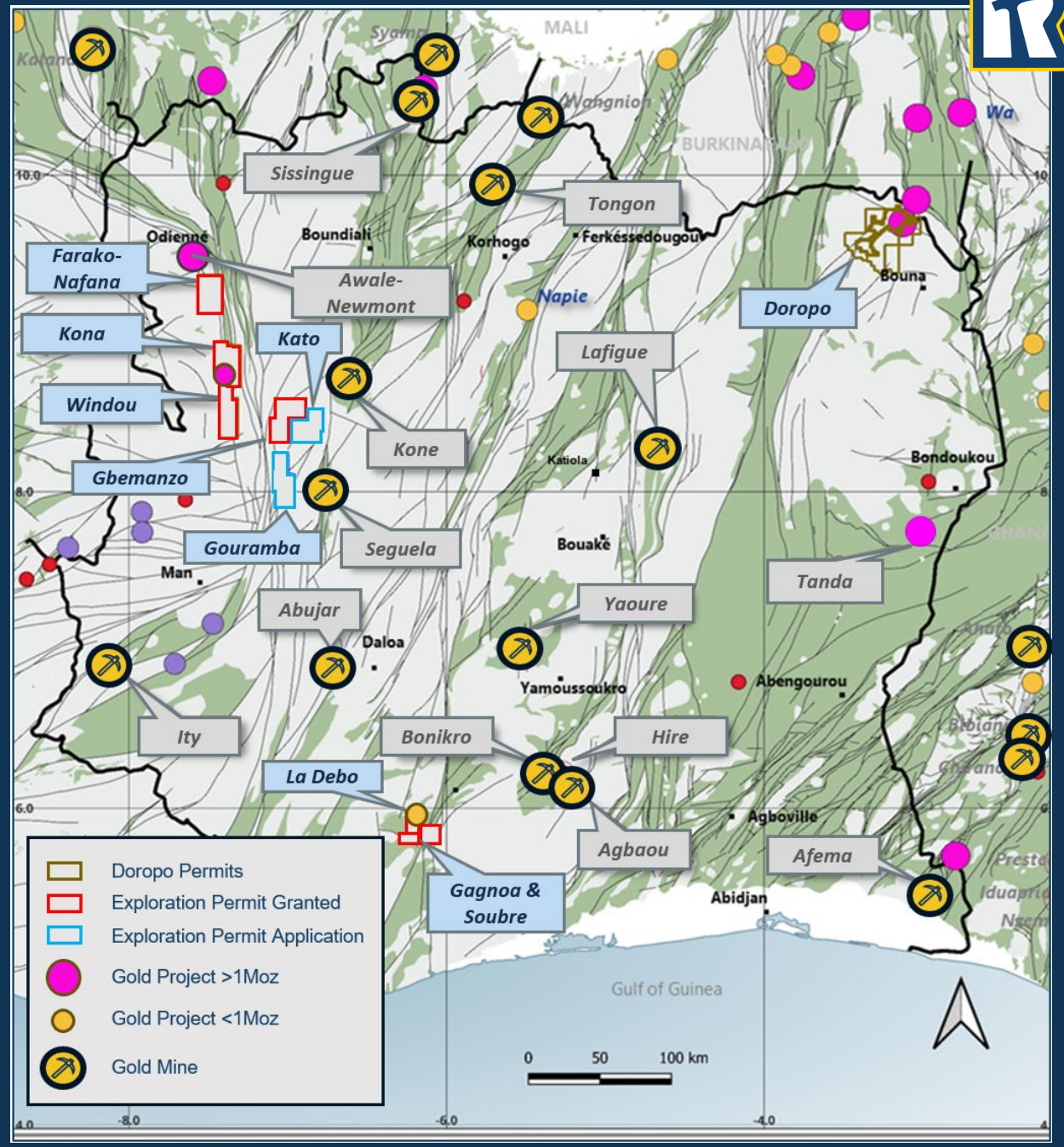
La Debo Project

- To date Resolute has completed a total of 10,037m of RC drilling and 6,600m diamond drilling
- The drilling program was completed in mid-2025 and an updated MRE is underway and is targeted for Q4 2025
- In October Resolute was granted two additional exploration permits, Gagnoa and Soubre, situated to the south of the La Debo Project



(L) La Debo has an existing 2016 PEA with a NI 43-101 compliant Inferred Mineral Resource of 400 koz at a grade of 1.3 g/t Au (at 0.3 g/t cut-off)

(R) The project is in the south of Côte d'Ivoire, approximately 280 km west of Abidjan



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Increase in net cash position by $26 million during Quarter

Financial Highlights

$664.1 million
Revenue YTD

$292.8[1] million
EBITDA YTD

$227.8 million
Operating Cash Flows

$136.6 million
Net Cash

$1,834/oz
YTD Group AISC

$2,205/oz
Q3 Group AISC

1. Unaudited

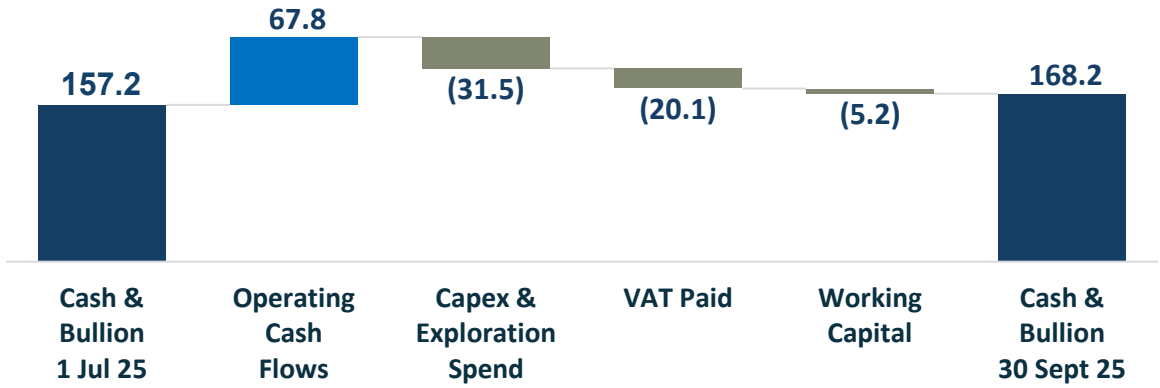
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Balance sheet continues to strengthen

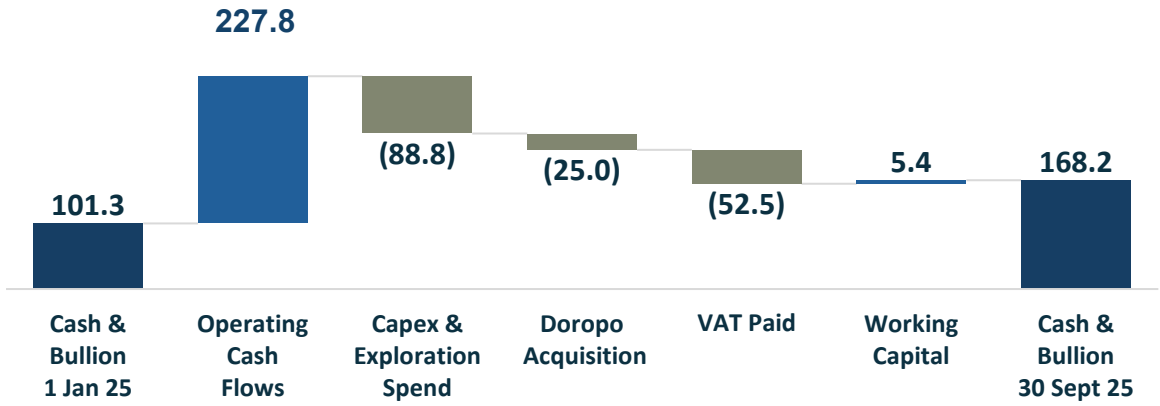
Cash Flow Summary

- On track for full-year guidance for capital expenditure ($109-126 million)
- Total VAT paid in Q3 of $20.1 million
- $5.2 million working capital outflow in Q3 attributable to timing of supplier payments
- Cash and bullion increased by $11.0 million in the Quarter to $168.2 million
- Potential $31 million inflow in H1 2026 from Loncor Gold Inc. (TSX: LN) Shareholding

Q3 Cash and Bullion Movements



YTD Cash and Bullion Movements



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Resolute Summary

- On track for full-year Group production of 275-285 koz
- Net cash position of over $136 million and strong free cash flow generation
- Committed to geographical diversification and further operating mines in new jurisdictions
- Advancing strategic initiatives across Côte d'Ivoire, Mali and Senegal
- On growth pathway to deliver targeted annual production of over 500koz from 2028



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