



Resolute

Quarterly Activities Report

for the period ended 31 December 2021

20 January 2022

Highlights

- Total Recordable Injury Frequency Rate (TRIFR) of 1.25, consistent with the prior quarter
- Quarterly production (gold poured) of 79,816 ounces (oz), a 5% increase compared to the September quarter, bringing CY21 production to 319,271oz (Guidance 315,000oz to 340,000oz)
- Strong performance in the month of December with all operations recording their highest production for 2021
- All-In Sustaining Cost (AISC) improved 4% to \$1,437/oz for the quarter, bringing full-year AISC to \$1,370/oz (Guidance \$1,290/oz to \$1,365/oz)
- Quarterly gold sales of 75,636oz at an average realised gold price of \$1,749/oz compared to the average spot price of \$1,796/oz
- Cash and bullion of \$88.6 million with net debt of \$228.8 million
- Installation of the On-Stream Analyser (OSA) and cleaner cells at Syama completed, commissioning in March 2022 quarter
- Guidance for 2022 of 345,000oz of gold poured at an AISC of \$1,425/oz

Note: All dollar figures are United States dollars (\$) unless otherwise stated

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to present its Quarterly Activities Report for the period ended 31 December 2021, together with production and cost guidance for 2022.

Gold poured during the quarter was 79,816oz, a 5% improvement over the September quarter, reflecting improved performance for both Syama Oxide and Mako, which produced 15% and 17% more gold than the prior quarter. Sulphide production was 10% lower than the September quarter, affected by mechanical downtime and a 7-day planned shutdown of the milling circuit.

Pleasingly, production achieved during the month of December was at its highest level for 2021 at each of Resolute's three operations. At Syama, production benefited from high plant availability and improved processed grades for both Sulphide (2.77g/t) and Oxide (1.98g/t). At Mako, operations benefited from improved grades as the cutback concluded with process grades of 2.38g/t, along with improved ore tonnes processing from the installation of the Mill Slicer in the September quarter.

Group production for CY21 was 319,271oz, within the CY21 production guidance of 315,000 to 340,000oz. AISC for CY21 of US\$1,370/oz was marginally above the cost guidance range of \$1,290/oz to \$1,365/oz.

2022 Guidance has been set at 345,000oz at an AISC of \$1,425/oz inclusive of corporate overheads. This reflects the impact of the planned 35-day Sulphide shutdown in February 2022 and the conclusion of the Mako cutback. Resolute will release updated Life of Mine (LOM) plans at the end of February 2022 to coincide with the release of the Group's annual Ore Reserves and Mineral Resources estimate. Overall, LOM production and cost are expected to be similar to the April 2021 update.

Resolute's group performance compared to the previous quarter and prior comparable quarter is set out in the table below:

Group Summary	Units	December	September	Change	December
		2021 Quarter	2021 Quarter		2020 Quarter
Mining					
Ore Mined	t	1,641,922	1,427,109	15%	1,506,731
Mined Grade	g/t	1.95	1.91	2%	2.35
Processing					
Ore Processed	t	1,382,308	1,416,368	(2%)	1,377,158
Processed Grade	g/t	2.10	1.91	10%	2.37
Recovery	%	85.1	86.1	(1%)	86.4
Gold Recovered	oz	79,415	74,066	7%	90,755
Gold Poured	oz	79,816	76,336	5%	89,888
Sales					
Gold Sold	oz	75,636	89,326	(15%)	91,607
Average Realised Price	\$/oz	1,749	1,738	1%	1,719
Cost					
AISC	\$/oz	1,437	1,499	4%	1,002

Table 1: Resolute Group Operational Performance Summary

Refer to the Appendix for a complete summary of Resolute's production and costs in the December 2021 quarter.

Health and Safety

Resolute's TRIFR at 31 December 2021 was 1.25, consistent with the prior quarter of 1.26. Resolute's focus remains on its COVID-19 vaccination program at both sites, with a total of 1,980 employees and contractors (52% of the workforce) having received a double dose. This represents a 10% increase over the prior quarter, with a further 200 people receiving a single dose.

Resolute continues to maintain strict COVID-19 protocols across the Group to protect the health, safety and wellbeing of our people and has not experienced any ongoing disruption to operations as a result.

Mali update

Resolute continues to monitor developments in Mali following the imposition of sanctions by ECOWAS (Economic Community of West African States) on the State of Mali on 9 January 2022.

Operations at Syama continue as normal with no current impact on production, supply, or employees and contractors' safety and security. Resolute will continue to monitor and provide updates as appropriate.

Syama, Mali

The Syama Sulphide operations produced 30,731oz at an AISC of \$1,609/oz, while the Oxide operations produced 15,009oz at an AISC of \$1,568/oz. Further details of these two operations are set out below.

Syama Sulphide

Quarter	Mining		Processing				Costs
	Ore (t)	Grade (g/t)	Ore (t)	Grade (g/t)	Recovery (%)	Gold Poured (oz)	AISC (\$/oz)
March 2021	570,377	2.47	535,706	2.61	78.0	37,218	1,274
June 2021	700,369	2.33	557,755	2.43	77.7	33,463	1,339
September 2021	504,602	2.46	545,029	2.46	79.5	34,206	1,431
December 2021	468,339	2.43	479,279	2.49	76.9	30,731	1,609
YTD	2,243,687	2.42	2,117,769	2.50	78.0	135,618	1,406

Table 2: Sulphide Production and Cost Summary

Sulphide gold production was affected by unplanned maintenance on the crushing and milling circuits, power outages and a planned 7-day shutdown at the end of October, resulting in lower quarterly gold production. Importantly, December's monthly production was the highest in 2021, reflecting debottlenecking of the crushing and milling circuits, improved run of mine grades of 2.71g/t and processing grades of 2.77g/t generating 14,791oz.

The quarterly AISC of \$1,609/oz reflects the impact of the lower production and processing of higher-cost stockpiles in the quarter.

Improvements in December production have continued into January 2022, ahead of the Sulphide shutdown, which is expected to deliver improved plant availability and operational performance.

Process system improvements have been made with installing the OSA and Flotation Cleaner Cells during the quarter, both of which are expected to be commissioned in Q1 of 2022. It is expected that the benefits from these projects will be fully seen once the major planned Sulphide shutdown has been complete.

Syama Oxide

Quarter	Mining		Processing				Costs
	Ore (t)	Grade (g/t)	Ore (t)	Grade (g/t)	Recovery (%)	Gold Poured (oz)	AISC (\$/oz)
March 2021	339,550	2.08	339,625	1.58	86.5	15,508	1,302
June 2021	302,408	1.87	413,041	1.31	86.3	13,424	1,464
September 2021	289,026	1.82	332,707	1.19	88.0	13,095	1,690
December 2021	419,307	1.60	354,643	1.51	88.6	15,009	1,568
YTD	1,350,291	1.83	1,440,016	1.39	87.3	57,036	1,501

Table 3: Oxide Production and Cost Summary

Mining during the quarter focused on the commencement of the Beta pit north of Syama with continued mining of Tabakoroni Splay. The Oxide operations mined 45% more ore than the previous quarter, notwithstanding a prolonged wet season, impacting pit access and haulage at the beginning of the quarter. Ore processed was 354kt at an improved average head grade of 1.51g/t and improved recoveries of 88.6%, resulting in a 15% increase in gold poured compared to the September quarter.

The AISC of \$1,568 was 7% lower than the September quarter, reflecting the increased gold poured. This was partially offset by costs incurred as a result of accelerated grade control drilling and stripping costs at Beta.

Mako, Senegal

Quarter	Mining		Processing				Costs
	Ore (t)	Grade (g/t)	Ore (t)	Grade (g/t)	Recovery (%)	Gold Poured (oz)	AISC (\$/oz)
March 2021	655,445	2.23	495,746	2.26	93.0	32,943	1,036
June 2021	551,321	1.72	486,126	2.09	93.2	30,563	1,094
September 2021	633,481	1.51	538,632	1.80	91.6	29,035	1,355
December 2021	754,276	1.85	548,385	2.15	91.2	34,076	1,099
YTD	2,594,523	1.83	2,068,889	2.07	92.2	126,617	1,139

Table 4: Mako Production and Cost Summary

During the December quarter, mining and processing tonnages at Mako were the highest for 2021. Mined grade increased by 23%, with higher-grade ore available due to the completion of the most recent pit cutback. Gold poured was up 17% compared to the preceding quarter, reflecting the highest quarterly throughput for the year and improved head grades of 2.15g/t.

AISC for the quarter was similar to the first half of the year and 19% lower than the September quarter, reflecting the higher production volumes.

Commissioning of the Mill Slicer system, which optimises mill throughput, has improved grinding media and power draw.

Exploration

Total exploration expenditure for the December quarter was \$4.4 million, with exploration programs continuing in Mali, Senegal, and Guinea.

In Mali, diamond drilling at Tabakoroni underground was paused in October after completing an infill drilling program designed to increase the confidence of the Mineral Resource and convert Inferred Resources to the Indicated category. An updated Mineral Resource Estimation was undertaken in December 2021 on the Tabakoroni Underground deposit and will be published as part of Resolute's annual Reserves and Resources Statement to be released at the end of February.

Near mine exploration for additional Oxide resources continued at Syama, reflecting positive results from these programs; this led to the restart of open-pit Oxide mining at Beta South in the December quarter.

Corporate

Cash, Bullion and Liquid Assets

Description	December 2021 Quarter (\$m)	September 2021 Quarter (\$m)
Cash	67.6	28.8
Bullion	21.0	12.8
Cash and Bullion	88.6	41.6
Listed Investments	47.2	38.5
Total Cash, Bullion and Liquid Assets	135.8	80.1

Table 5: Total Cash, Bullion and Liquid Assets

The average realised gold price achieved for the quarter was \$1,749/oz compared to the average spot price of \$1,796/oz. The key movements in cash and market value of bullion balances during the quarter are summarised in Figure 1 below.

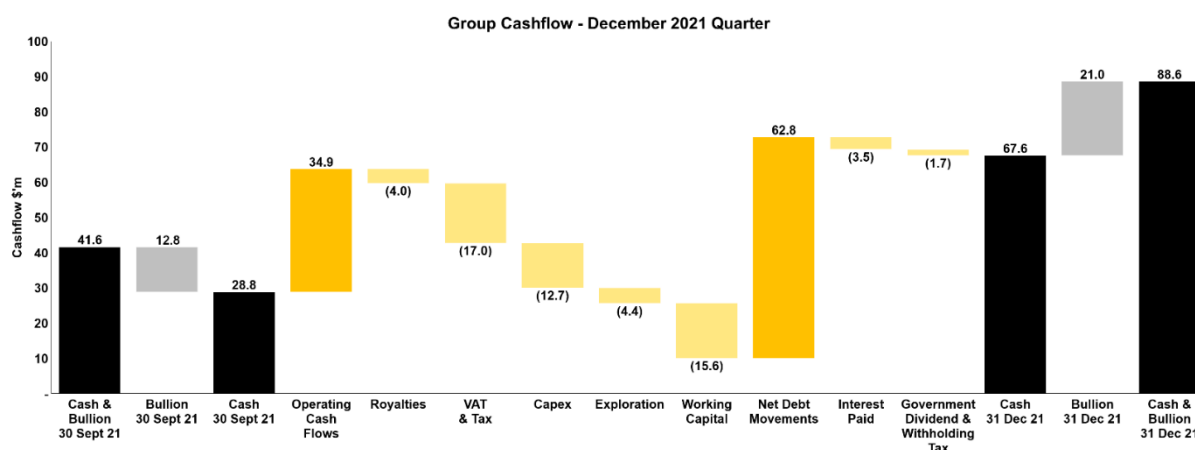


Figure 1: Quarterly Cash and Bullion Movements in US dollars

Balance sheet

The balance of cash and bullion on 31 December 2021 was \$88.6 million, with movements in this balance during the quarter set out in Figure 1 above.

Key one-off cash outflows occurring during the quarter included:

- settlement of historical withholding taxes of \$9.0 million incurred during the construction of Mako;
- settlement of historical taxes of \$3.5 million relating to the acquisition of Tabakoroni; and
- acquisition of mobile equipment and consumables for \$9.2 million on transition to owner-operator for Syama underground development activities.

Net debt has increased by \$15.9 million to \$228.8 million at 31 December 2021. Total borrowings at 31 December 2021 were \$317.4 million comprising \$275.0 million drawn on the Term Loan Facility and Revolving Credit Facility, overdraft facilities with Bank of Mali of \$36.7 million and overdraft facilities with Orabank in Senegal of \$5.7 million.

Hedging

At 31 December 2021, Resolute's forward sales commitments were:

Quarter	US Dollar Forward Sales		EURO Forward Sales	
	Forward Price (\$/oz)	Delivery (oz)	Forward Price (€/oz)	Delivery (oz)
March 2022	\$1,807	45,000	€1,530	10,000
June 2022	\$1,788	63,000	-	-
September 2022	\$1,803	60,000	-	-
Total	\$1,799	168,000	€1,530	10,000

Table 6: Committed Hedging Forward Sales in US dollars and Euro

Resolute maintains a policy of discretionary hedging in compliance with funding obligations, which require a minimum of 30% of the next 18 months of forecast production to be hedged.

Tax

As noted above, settlement of historical tax matters relating to Mako and Tabakoroni was reached during the quarter. Resolute continues to work with its in-country tax and legal advisors to resolve various VAT and tax assessments levied by the Malian and Senegalese tax authorities.

CY22 Guidance

Resolute is forecasting total gold production for CY22 of 345,000oz at an AISC of \$1,425/oz determined as follows:

	Gold Production (oz)	AISC (\$/oz)
Syama Sulphide ¹	145,000 ¹	1,345 ¹
Syama Oxide	75,000	1,430
Mako ²	125,000	1,325 ²
Group (inclusive of group overheads)	345,000	1,425

1. Normalising these figures for the Sulphide shutdown would increase production by ~16,000oz to 161,000oz and reduce AISC to ~\$1,280/oz

2. Adjusting Mako's AISC for capital investment and non-cash drawdown of high-cost stockpiles would reduce AISC from \$1,325/oz to \$1,219/oz

Table 7: 2022 Group Guidance

The 2022 production and cost guidance reflect the deferral of the Sulphide shutdown to February 2022, revisions to key mine plan assumptions to reflect operational performance during 2021 and inflationary effects on costs. Gold production in 2022 is 15% lower than anticipated in the April 2021 LOM update (see ASX announcement 7 April 2021), with a 23% increase in AISC reflecting lower production and the impact of the changes described above.

Resolute will release an updated LOM plan at the end of February 2022 to coincide with the release of the Group's annual Ore Reserves and Mineral Resources estimate, expected on 28 February 2022. Overall Life of Mine production and cost are expected to be similar to the April 2021 update.

The planned Sulphide shutdown in the March quarter, along with modifications made in 2021, are expected to result in higher availability and throughput in the sulphide plant. Oxide grades are anticipated to increase in 2022, resulting in higher Oxide gold production. At Mako, the focus will be on operational efficiency and plant optimisation. Further throughput improvements are expected with the increased utilisation of the installed mill power.

Syama Sulphide

2022 production is forecast to increase by 7% from 2021 to 145,000oz (2021: 135,618oz) at an AISC of \$1,345/oz (2021: \$1,406/oz). Sulphide mining costs are forecast to decrease ~19% compared to 2021 due to the saving expected from the transition to owner operation development. These cost savings partly offset the decrease in throughput due to the Sulphide shutdown.

If AISC were normalised for the impact of the Sulphide shutdown, the Sulphide AISC would reduce from \$1,345/oz to \$1,280/oz. Similarly, the Group AISC would decrease from \$1,425/oz to \$1,400/oz.

The 2022 production guidance is approximately 24% lower than the April 2021 LOM Update, reflecting:

- ~16,000oz loss due to the Sulphide shutdown (normalised 2022 production for Syama Sulphides would be ~161,000oz)
- adjustments to assumptions in relation to the plant throughput, grade and recoveries.

Production over the remaining life of Mine is expected to be broadly in line with the April 2021 LOM Update.

Syama Oxide

2022 Oxide production is forecast to increase by ~31% from 2021 to 75,000oz (2021: 57,036oz) at an AISC of \$1,430/oz (2021: \$1,501/oz). The improved production is due largely to improved grades and increased ore mined, partially offset by higher mining costs driven by increased material moved.

The 2022 production guidance is approximately 16% lower than the 2022 forecast production in the April 2021 LOM Update. The decrease in production is due largely to lower average grades resulting from a re-optimisation of the remaining Oxide deposits, which has resulted in more ore being mined over an extended period at a lower grade. As a result, over the remaining LOM, Oxide production is expected to be materially higher than in the April 2021 LOM Update.

Mako

2022 production is forecast to be 125,000oz at an AISC of \$1,325/oz. 2022 production guidance is broadly in line with 2021 production of 126,617oz. The increase in the AISC to \$1,325/oz (2021: \$1,139/oz) is primarily due to capital expenditure on a tailings dam lift and process plant enhancements, along with non-cash drawdown of high-cost stockpiles. In the absence of these additional costs, AISC would reduce from \$1,325/oz to \$1,219/oz.

Exploration

Group exploration is forecast to be \$15 million. The focus in Mali is on the Syama North area for both Oxide and Sulphide ore and at Tabakoroni outside the current pit area to extend Oxide resources and increase confidence in the potential underground Sulphides which are open on strike. Senegal exploration will focus on near-mine targets to extend the Mako mine life.

Capital expenditure

Total sustaining capital included in AISC is forecast to be \$63 million. This amount includes: \$33 million in capitalised stripping costs (Mako \$21 million; Syama \$12 million); \$16 million in tailings storage capital; and several minor sustaining capital items.

In addition, non-sustaining capital expenditure is forecast to be \$18 million. This amount includes \$5 million in milling circuit improvements and Sulphide Shutdown capex; \$4 million for ongoing spending on capital equipment to support the transition to owner-operator; and minor capital items.

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Reporting Calendar

24 February 2022 – Appendix 4E Preliminary Final Report

28 February 2022 – Group Reserves and Resources Statement and Group Life of Mine plan

30 March 2022 – Annual Report

28 April 2022 - March Quarterly Activities Report

Investor and analyst conference call

Resolute will host two conference calls for investors, analysts and media on Thursday, 20 January 2022, to discuss the Company's Quarterly Activities Report for the period ending 31 December 2021. Both calls will conclude with a question and answer session.

Conference Call 1 (pre-registration required)

Conference Call 1: 07:30 (AWST, Perth) / 10:30 (AEST, Sydney)

Pre-Registration Link: <https://s1.c-conf.com/diamondpass/10019098-sl4mh1.html>

Participants will receive a calendar invite with dial-in details once the pre-registration process is complete.

Conference Call 1 will also be streamed live online at <https://www.openbriefing.com/OB/4561.aspx>

Conference Call 2 (via MS Teams Live Event)

Conference Call 2: (MS Teams) 09:00 (BST, London) / 17:00 (AWST, Perth)

Attendee Link: [RSG MS Teams Live Event link](#)

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Appendix

December 2021 Quarter Production and Costs (unaudited)

	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	943	-	943	-	943
UG Vertical Development	m	40	-	40	-	40
Total UG Development	m	983	-	983	-	983
UG Ore Mined	t	468,339	-	468,339	-	468,339
UG Grade Mined	g/t	2.43	-	2.43	-	2.43
OP Operating Waste	BCM	-	1,565,317	1,565,317	1,823,359	3,388,676
OP Ore Mined	BCM	-	213,262	213,262	266,749	480,011
OP Grade Mined	g/t	-	1.60	1.60	1.85	1.74
Total Ore Mined	t	468,339	419,307	887,646	754,276	1,641,922
Total Tonnes Processed	t	479,279	354,643	833,922	548,385	1,382,307
Grade Processed	g/t	2.49	1.51	2.07	2.15	2.10
Recovery	%	76.9	88.6	80.6	91.2	85.1
Gold Recovered	oz	29,521	15,309	44,830	34,585	79,415
Gold in Circuit Drawdown/(Addition)	oz	1,210	(300)	910	(509)	401
Gold Poured	oz	30,731	15,009	45,740	34,076	79,816
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(5,136)	544	(4,592)	412	(4,180)
Gold Sold	oz	25,595	15,553	41,148	34,488	75,636
Achieved Gold Price	\$/oz	-	-	-	-	1,749
Mining	\$/oz	533	652	572	536	557
Processing	\$/oz	613	550	592	335	482
Site Administration	\$/oz	163	278	201	108	161
Site Operating Costs	\$/oz	1,309	1,480	1,365	979	1,200
Royalties	\$/oz	94	94	94	89	94
By-Product Credits + Corp Admin	\$/oz	(2)	(2)	(2)	-	52
Total Cash Operating Costs	\$/oz	1,401	1,572	1,457	1,068	1,346
Sustaining Capital + Others	\$/oz	137	73	116	61	92
Total Cash Expenditure	\$/oz	1,538	1,645	1,573	1,129	1,438
Stockpile Adjustments	\$/oz	53	(85)	8	(110)	(43)
Gold in Circuit Movement	\$/oz	-	(9)	(3)	(4)	(4)
Asset Reclamation & Remediation	\$/oz	18	17	18	84	46
Total Non-Cash Adjustments	\$/oz	71	(77)	23	(30)	(1)
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,609	1,568	1,596	1,099	1,437

Full-year 2021 Production and Costs (unaudited)

	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	5,574	-	5,574	-	5,574
UG Vertical Development	m	118	-	118	-	118
Total UG Development	m	5,692	-	5,692	-	5,692
UG Ore Mined	t	2,222,814	-	2,222,814	-	2,222,814
UG Grade Mined	g/t	2.42	-	2.42	-	2.42
OP Operating Waste	BCM	5,029	4,747,153	4,752,182	7,167,676	11,919,858
OP Ore Mined	BCM	9,846	648,452	658,298	923,074	1,581,372
OP Grade Mined	g/t	1.81	1.82	1.82	1.83	1.83
Total Ore Mined	t	2,243,687	1,350,291	3,593,978	2,594,523	6,188,501
Total Tonnes Processed	t	2,117,769	1,440,016	3,557,785	2,068,889	5,626,674
Grade Processed	g/t	2.50	1.39	2.05	2.07	2.06
Recovery	%	78.0	87.3	80.6	92.2	84.8
Gold Recovered	oz	132,756	56,455	189,211	126,976	316,187
Gold in Circuit Drawdown/(Addition)	oz	2,862	581	3,443	(359)	3,084
Gold Poured	oz	135,618	57,036	192,654	126,617	319,271
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(3,845)	(738)	(4,583)	1,776	(2,807)
Gold Sold	oz	131,773	56,298	188,071	128,393	316,464
Achieved Gold Price	\$/oz	-	-	-	-	1,733
Mining	\$/oz	627	528	597	484	553
Processing	\$/oz	497	508	500	352	441
Site Administration	\$/oz	149	266	184	126	161
Site Operating Costs	\$/oz	1,273	1,302	1,281	962	1,155
Royalties	\$/oz	101	103	102	87	98
By-Product Credits + Corp Admin	\$/oz	(1)	(1)	(1)	-	50
Total Cash Operating Costs	\$/oz	1,373	1,404	1,382	1,049	1,303
Sustaining Capital + Others	\$/oz	117	92	109	88	101
Total Cash Expenditure	\$/oz	1,490	1,496	1,491	1,137	1,404
Stockpile Adjustments	\$/oz	(12)	(27)	(16)	(16)	(16)
Gold in Circuit Movement	\$/oz	(84)	21	(53)	(5)	(34)
Asset Reclamation & Remediation	\$/oz	12	11	12	23	16
Total Non-Cash Adjustments	\$/oz	(84)	5	(57)	2	(34)
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,406	1,501	1,434	1,139	1,370

About Resolute

Resolute is a successful gold miner with more than 30 years of experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than 9 million ounces of gold. The Company trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG. Resolute currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal.

Disclaimer

This announcement contains certain "forward-looking statements" including statements regarding our intent, belief or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Resolute's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Resolute operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Resolute's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Resolute's business and operations in the future. Resolute does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Resolute. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Resolute does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Resolute, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

Competent Persons Statement

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 original market announcements relating to exploration results or estimates of Mineral Resources or Ore Reserves referred to in this announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market 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 the original market announcement.

Authorised by Mr Stuart Gale, Chief Executive Officer