

31 January 2023

## Quarterly Activities Report

For the quarter ending 31 December 2022 ('December quarter' or 'the Quarter')

### Highlights

- Total Recordable Injury Frequency Rate (TRIFR) a record low of 0.41, with a 34% decrease from the preceding Quarter
- Quarterly production (gold poured) of 91,777 ounces (oz), the fifth consecutive quarter of increased production and total production for CY22 of 353,069oz (exceeding CY22 guidance of 345,000oz)
- All-In Sustaining Cost (AISC) of \$1,547/oz for the Quarter, with a full year AISC of \$1,498/oz (CY22 guidance \$1,425/oz)
- Quarterly gold sales of 93,326oz at an average realised gold price of \$1,817/oz compared to the average spot price of \$1,726/oz
- Net Debt of \$31.6 million (down 80% from \$156.5 million), including Cash and Bullion of \$94.0 million
- Successful equity capital raising of A\$164 million, with participation from Tier 1 institutional investors
- \$105 million allocated to the Group's Revolving Credit Facility (RCF)
- Available liquidity (including cash, bullion, and undrawn RCF) of \$209 million
- Receipt of the final tranche of Bibiani sale proceeds of \$20 million received
- ISO 14001 and ISO 45001 certification status awarded across the Group
- Group production guidance for 2023 of 350,000oz at an AISC of \$1,480/oz
- Subsequent to Quarter end, the Company announced a 58% Mineral Resource increase at Syama North to 34 million tonnes at a grade of 2.9g/t Au for 3.18 million ounces

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

Resolute Mining Limited (Resolute, the Company or the Group) (ASX/LSE: RSG) is pleased to present its Quarterly Activities Report for the period ended 31 December 2022, together with production and cost guidance for 2023.

Terry Holohan, CEO and Managing Director, commented, "I am pleased to report that Resolute has recorded its fifth consecutive quarter of increased production, closing out a productive year for the Company with 353,069oz gold poured, exceeding our 2022 guidance of 345,000oz.

"Notably, sulphide gold production at Syama of 161,479 ounces was at its highest level since the main open pit operations ceased in 2015. This is a significant achievement, capitalising on the improvements made to the sulphide processing circuit undertaken in the first quarter of 2022.

"Group AISC for the full year came in above guidance, impacted by inflationary pressures which have been felt across the entire industry, especially in respect of fuel and consumables.

"The Company continues to focus on systematic improved performance, with production guidance for 2023 of 350,000oz at an AISC of \$1,480/oz. The pre-feasibility study (PFS) into low capital expansion options for the Syama North project is progressing well. The results of this are expected to be released in the second quarter of 2023.

"Following the successful equity raising in December, Resolute is well positioned entering 2023 with a financial platform for growth, including the Company's Syama North expansion plans"

## Operations Overview

The December Quarter resulted in a fifth consecutive quarterly increase in production, with gold poured of 91,777oz and gold recovered of 88,503oz, up 2% and 4%, respectively, over the preceding quarter. This improved performance benefited from a 29% increase in Syama oxide production, its highest quarterly production for the year, with marginally lower gold production from Syama sulphide and at Mako.

Group gold poured in 2022 was 353,069oz, 2% above 2022 guidance of 345,000oz. AISC for the year of \$1,498/oz was higher than 2022 guidance of \$1,425/oz, reflecting the persistent impact of inflation felt across fuel (diesel and heavy fuel oil), reagents and consumables across mining and milling at both sites.

The Company's performance, compared to the previous quarter and the prior comparable quarter, is set out below which demonstrates the overall systematic improvements in the mines' physicals in a concerted effort to minimize the impact of the ongoing inflationary headwinds:

| Group Summary          | Units | December<br>2022 Quarter | September<br>2022 Quarter | Change | December<br>2021 Quarter |
|------------------------|-------|--------------------------|---------------------------|--------|--------------------------|
| <b>Mining</b>          |       |                          |                           |        |                          |
| Ore Mined              | t     | 1,831,293                | 1,671,724                 | 10%    | 1,641,922                |
| Mined Grade            | g/t   | 2.03                     | 1.96                      | 4%     | 1.95                     |
| <b>Processing</b>      |       |                          |                           |        |                          |
| Ore Processed          | t     | 1,536,503                | 1,431,088                 | 7%     | 1,382,308                |
| Processed Grade        | g/t   | 2.10                     | 2.17                      | (3%)   | 2.10                     |
| Recovery               | %     | 86.3                     | 86.2                      | 0%     | 85.1                     |
| Gold Recovered         | oz    | 88,503                   | 84,886                    | 4%     | 79,415                   |
| Gold Poured            | oz    | 91,777                   | 90,387                    | 2%     | 79,816                   |
| <b>Sales</b>           |       |                          |                           |        |                          |
| Gold Sold              | oz    | 93,326                   | 90,404                    | 3%     | 75,636                   |
| Average Realised Price | \$/oz | 1,817                    | 1,809                     | 0%     | 1,749                    |
| <b>Cost</b>            |       |                          |                           |        |                          |
| AISC                   | \$/oz | 1,547                    | 1,513                     | (2%)   | 1,437                    |
| Cash costs             | \$/oz | 1,473                    | 1,389                     | (6%)   | 1,438                    |

**Table 1: Resolute Group Operational Performance Summary**

Refer to the Appendix for Resolute's production and costs for the December 2022 Quarter and the year.

## Environmental Social Governance

Resolute's TRIFR at 31 December 2022 was 0.41, a record low attributable to an ongoing focus on training and safety. The Company is pleased to report year on year improvement in ESG ratings with 2022 sector rating in the 83rd percentile by the S&P Dow Jones CSA and 82nd percentile by Moody's. The Company is also pleased to report it has significantly aligned (88%) with the World Gold Council's Responsible Gold Mining Principles (RGMPs) following a Year 2 external assurance process and is on track to meet the 100% achievement according to the Company's mid-2023 deadline.

As announced on 12 January 2023 (see ASX announcement "Resolute achieves ISO 14001 45001 certification status") the Group has been awarded the globally recognised International Organization for

Standardisation (ISO) certification for ISO:45001:2018 (Occupational Health & Safety) and ISO:14001:2015 (certification Environmental Management Systems).

## Syama, Mali

The Syama sulphide operation produced 43,508oz, a decrease of 3% from the prior quarter at a lower AISC of \$1,400/oz. The oxide operations delivered the highest production quarter for the year with a 29% increase in gold poured, producing 17,834oz at a reduced AISC of \$1,693/oz due to significantly higher throughputs and marginally higher grades. 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 2022     | 548,937          | 2.40        | 351,024          | 2.47        | 77.8         | 30,466           | 1,365        |
| June 2022      | 548,543          | 2.49        | 609,916          | 2.54        | 77.0         | 42,759           | 1,451        |
| September 2022 | 531,903          | 2.71        | 578,543          | 2.80        | 78.7         | 44,746           | 1,411        |
| December 2022  | 665,297          | 2.74        | 561,475          | 2.83        | 79.1         | 43,508           | 1,400        |
| <b>YTD</b>     | <b>2,294,680</b> | <b>2.59</b> | <b>2,100,958</b> | <b>2.68</b> | <b>78.2</b>  | <b>161,479</b>   | <b>1,410</b> |

**Table 2: Sulphide Production and Cost Summary**

The December quarter was another strong quarter for the underground mine with both tonnes and grade mined being the highest achieved during 2022. Tonnes mined during the Quarter was 21% higher than the highest previous quarter in 2022 (March 2022) while maintaining planned grades. Higher fleet utilisation and availability contributed to the increase in ore mined, whilst the continued increase in the grade reflects the current areas being mined and continued improvement in cave flow management. Mining grades for the underground are now at or above the 31 December 2021 reserve grade of 2.6g/t. Underground grade control drilling was accelerated during 2022 for the underground mine enabling better mine to mill reconciliation, achieving an acceptable variance of less than 5% by year end.

The processing grade benefitted from the increase in the mined grade as well as ongoing processing of reclaimed material from gold in circuit ponds and stockpiles. Throughput decreased by 3%, reflecting minor unplanned downtime in the crushing and milling circuits. For the full year 2022, record roaster throughput of 175,165t was achieved despite the over 35+ day planned maintenance in Q1 2022. This performance capitalised on the enhancements made during this major shutdown.

AISC of \$1,400/oz was lower than the September quarter, with reductions in sustaining capital costs and a build-up of stockpiles. This was offset by increased mining and processing costs. The higher tonnes mined (noted above) as well as increased development metres drilled (up 45%), resulted in marginally higher mining costs.

### Syama oxide

| Quarter        | Mining           |             | Processing       |             |              | Costs            |              |
|----------------|------------------|-------------|------------------|-------------|--------------|------------------|--------------|
|                | Ore (t)          | Grade (g/t) | Ore (t)          | Grade (g/t) | Recovery (%) | Gold Poured (oz) | AISC (\$/oz) |
| March 2022     | 465,315          | 1.27        | 411,983          | 1.39        | 89.6         | 17,728           | 1,567        |
| June 2022      | 434,696          | 1.15        | 392,611          | 1.23        | 87.7         | 12,726           | 2,336        |
| September 2022 | 409,514          | 1.40        | 344,278          | 1.35        | 89.1         | 13,876           | 1,746        |
| December 2022  | 384,996          | 1.55        | 430,882          | 1.41        | 88.0         | 17,834           | 1,693        |
| <b>YTD</b>     | <b>1,694,521</b> | <b>1.33</b> | <b>1,579,754</b> | <b>1.35</b> | <b>88.6</b>  | <b>62,165</b>    | <b>1,801</b> |

**Table 3: Oxide Production and Cost Summary**

The mining grade increased in the Quarter to 1.55g/t, the highest for 2022, with the majority of the ore coming from the Tabakoroni North pit.

Oxide throughput for the December quarter was also the highest for the year as plant debottlenecking continues. This, together with improved grade delivered from the mine resulted in the highest gold poured for the year. Operations in December were able to capitalise on the grade control work undertaken in the first half of 2022. Current grade control drilling is over six months ahead of the mining plan. Oxide AISC/oz was 3% lower than the September quarter, attributable to the increase in gold poured.

### Mako, Senegal

Mako gold production for the Quarter was 30,435oz at an AISC of \$1,520/oz. The operational performance for Mako is set out in the table below.

| Quarter        | Mining           |             | Processing       |             |              | Costs            |              |
|----------------|------------------|-------------|------------------|-------------|--------------|------------------|--------------|
|                | Ore (t)          | Grade (g/t) | Ore (t)          | Grade (g/t) | Recovery (%) | Gold Poured (oz) | AISC (\$/oz) |
| March 2022     | 635,713          | 1.88        | 512,244          | 2.20        | 92.8         | 33,575           | 1,154        |
| June 2022      | 710,149          | 1.93        | 485,422          | 2.33        | 93.3         | 33,649           | 1,205        |
| September 2022 | 730,307          | 1.72        | 508,267          | 2.02        | 92.9         | 31,765           | 1,413        |
| December 2022  | 781,000          | 1.68        | 544,146          | 1.91        | 92.3         | 30,435           | 1,520        |
| <b>YTD</b>     | <b>2,857,169</b> | <b>1.79</b> | <b>2,050,080</b> | <b>2.11</b> | <b>92.8</b>  | <b>129,425</b>   | <b>1,318</b> |

**Table 4: Mako Production and Cost Summary**

Ore mined at Mako increased by 7% to 781,000 tonnes for the Quarter. The higher tonnes mined will allow for future grade control drilling to commence, as preparation work for the next mining stage. Total mined grade was down 2% affected by the higher volume of lower grade material moved as noted above.

Throughput increased 7%, representing continued optimisation of the mill configuration. The decrease in process grade to 1.91g/t is reflective of the lower mine grade as noted above. Gold recovered remained broadly in line with the prior quarter at 30,860oz with gold poured of 30,435oz. As a result of the Mill Slicer software that was installed in late 2021 planned down-time for the SAG mill relines has reduced 25% on an annual basis.

AISC increased 8% to \$1,520/oz, due to the decrease in gold poured and the continued pressure on mining contractor costs and consumables as well as an increase in haulage costs in line with expectations as the pit deepens.

## Exploration

Total exploration spend for the December quarter was \$3.9 million, with intensive drilling programs continuing in Syama throughout the Quarter. The full year exploration expenditure was marginally higher than the \$15 million guidance due to accelerated drilling at Syama North in the December Quarter based upon the positive results being returned.

### Syama North Exploration

Since the updated Mineral Resource Estimate announcement in August 2022 (further updated in January 2023), drilling has focussed on improving the confidence and classification of the Mineral Resource. Most of the drilling since the last announcement was infill drilling to achieve a nominal 50 x 50 metre pattern required for JORC 2012 Indicated classification. There was also extensional drilling completed in areas of wide zones, such as in the A21 northern section, of mineralisation.

Results from this drilling campaign were above expectations with ore grade intervals seen in most holes. Better results received since August 2023 are shown below:

QVRC598 - 17m @ 5.33g/t Au from 53m  
QVRC615 - 22m @ 4.74 g/t Au from 118m  
QVRC631 - 36m @ 3.03 g/t Au from 57m  
QVRD587 - 18m @ 70.40g/t Au from 198m  
QVRD592 - 18m @ 5.04g/t Au from 173m  
QVRD603 - 57m @ 3.63g/t Au from 150m  
QVRD604 - 73m @ 3.97g/t Au from 168m  
QVRD609 - 21m @ 12.73g/t Au from 156m  
QVRD609 - 10m @ 11.89g/t Au from 191m  
QVRD610 - 52m @ 3.73g/t Au from 171m  
QVRD618 - 20m @ 4.72g/t Au from 191m

The wide zone of gold mineralisation discovered in QVRD538 (46m @ 1.83g/t Au from 143m and 30m @ 3.88g/t Au from 202m), which was reported in August 2022 was the main focus for infill drilling since that time. Infill drilling has confirmed and expanded this wide zone with excellent intersections in QVRD603 (57m @ 3.63g/t), QVRD604 (73m @ 3.97g/t), QVRD609 (21m @ 12.73g/t) and QVRD610 (52m @ 3.73g/t). These results have underpinned a large increase in the volume of gold mineralisation.

The high-grade zones of mineralisation at Quartz Vein Hill located south of A21 were reported in the June and August announcements last year. Infill and extensional drilling were carried out using mainly RC drilling due to the shallow depths of the mineralisation. Results from this drilling continued the success of previous programs with excellent intersections in many holes. Notably very high-grade results were seen in QVRD587 (18m @ 70.4g/t), QVRD592 (18m @ 5.04g/t), QVRC598 (17m @ 5.33g/t) and QVRC615 22m @ 4.74g/t) which have extended the mineralisation in the Quartz Vein Hill area. The gold grades and widths in this southern zone are sufficient to allow for underground operations if strip ratios preclude open pit mining.

The Syama North gold deposit remains open down-dip over the entire 6km strike length. Diamond drilling is ongoing and expected to continue throughout 2023 to extend and increase Mineral Resource confidence in the deposit.

## Syama North Mineral Resource Estimate

The Syama Mineral Resource Estimation (MRE) was updated in December 2022 using wireframe constrained Ordinary Kriged (OK) estimation methodology, with identical parameters to the previous estimate published in August 2022. The outcomes of the updated MRE and the drilling results from the last quarter were announced to the market in January 2023 (See ASX Announcement dated 19 January 2023).

The Global Mineral Resources at Syama North is now estimated at 34.0 million tonnes at 2.9g/t Au for 3.18 million ounces at a cut-off grade of 1g/t Au. Resource classification and material types are shown below in Tables 5 and 6.

The Mineral Resource has increased by 58% over the previous estimate, driven entirely by an increase in volume of gold mineralisation. The overall grade of this MRE is marginally lower at 2.9g/t, compared to 3.1g/t for the previous estimate, due to the addition of a further 14 Mt of mineralisation with the majority, in the Inferred Category, at 2.8 g/t.

| Syama North Satellite Deposits Mineral Resource (>1g/t) |                   |            |                  |
|---------------------------------------------------------|-------------------|------------|------------------|
| Oxidation                                               | Tonnes            | Grade      | Ounces           |
| Oxide                                                   | 2,724,000         | 2.7        | 236,000          |
| Transitional                                            | 1,470,000         | 2.9        | 137,000          |
| <b>Sub-Total</b>                                        | <b>4,194,000</b>  | <b>2.8</b> | <b>373,000</b>   |
| Primary (sulphide)                                      | 29,843,000        | 2.9        | 2,802,000        |
| <b>Total</b>                                            | <b>34,038,000</b> | <b>2.9</b> | <b>3,175,000</b> |

Table 5: Syama North Mineral Resources at 31 December 2022 (1g/t cut off)

| Syama North Satellite Deposits Mineral Resource (>1g/t) |                   |            |                  |
|---------------------------------------------------------|-------------------|------------|------------------|
| Classification                                          | Tonnes            | Grade      | Ounces           |
| Measured                                                | 717,000           | 3.5        | 81,000           |
| Indicated                                               | 18,457,000        | 3.0        | 1,774,000        |
| <b>M and I Sub-Total</b>                                | <b>19,174,000</b> | <b>3.0</b> | <b>1,855,000</b> |
| Inferred                                                | 14,863,000        | 2.8        | 1,319,000        |
| <b>Total</b>                                            | <b>34,038,000</b> | <b>2.9</b> | <b>3,175,000</b> |

Table 6: Syama North Mineral Resources at 31 December 2022 (1g/t cut off)

## Aeromagnetic Survey

A high-resolution helicopter borne aeromagnetic survey was completed across the entire 85 km strike of the Syama belt during the September Quarter in 2022. A total of 30,000 line kilometres were completed with the processed data delivered in the December quarter. An interpretation is underway to identify new exploration targets in the Syama Belt. The new data will be particularly useful to guide oxide exploration to help with further expansion of the oxide resources.

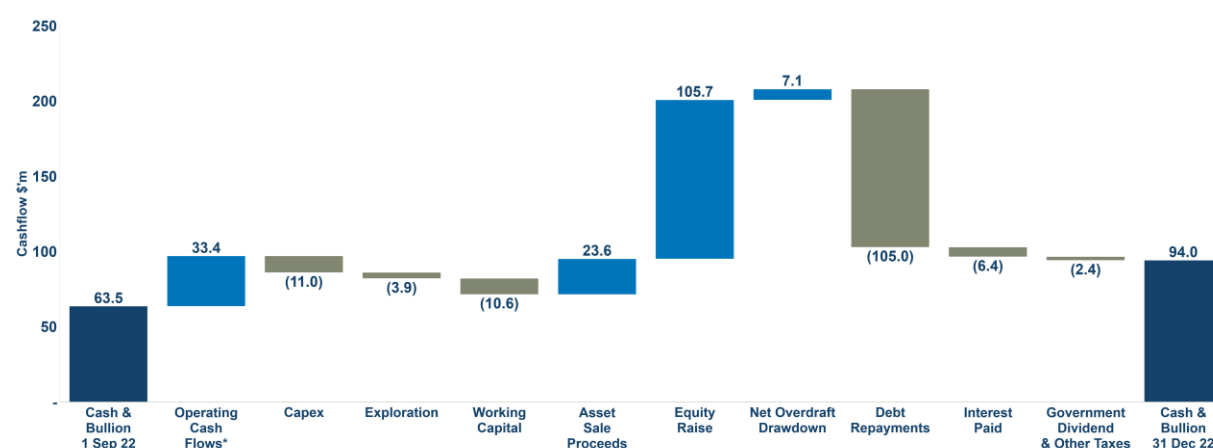


## Corporate

### Cash, Bullion and Listed Investments

| Description             | December 22 Quarter (\$m) | September 22 Quarter (\$m) |
|-------------------------|---------------------------|----------------------------|
| Cash                    | 80.9                      | 48.7                       |
| Bullion                 | 13.1                      | 14.8                       |
| <b>Cash and Bullion</b> | <b>94.0</b>               | <b>63.5</b>                |
| Listed Investments      | 8.7                       | 10.8                       |

**Table 7: Total Cash, Bullion and Listed Investments**



\*Included in Operating Cash flows are \$4.8 million of royalties, \$10.8 million of VAT and taxes, and movements in Bullion.

### Chart 1: Quarterly Cash and Bullion Movements in US dollars

The average realised gold price achieved for the December quarter was \$1,817/oz compared to the average spot price of \$1,726/oz representing approximately \$8.4 million additional revenue (net of royalties). Asset sale proceeds of \$23.6 million consisted of \$20.0 million received for Bibiani and \$3.6 million from the sale of B2Gold shares. Debt repayments consisted of \$105.0 million on the Revolving Credit Facility (RCF).

During the Quarter, a further \$10.6 million of working capital outflows were incurred, reflecting the higher costs continuing to be felt on consumables and reagents.

### Balance sheet

Net debt decreased by \$124.9 million to \$31.6 million at 31 December 2022. Total borrowings at 31 December 2022 were \$125.6 million, comprising \$80.0 million drawn on the Term Loan Facility and RCF, overdraft facilities in Mali of \$36.1 million and Senegal of \$9.5 million. Available liquidity of \$209 million includes cash and bullion of \$94.0 million and \$115.0 million of undrawn RCF. As at the date of this release, the RCF has been fully repaid and is unutilised.

### Equity capital raise

During the Quarter, the Company successfully completed an initial institutional placement (Placement) and partially underwritten 1 for 1.11 existing share entitlement offer (Entitlement Offer). The Entitlement Offer consisted of an institutional component (Institutional Entitlement Offer), and a subsequent retail component (Retail Entitlement Offer). A\$164 million was raised at the offer price of A\$0.16 per New

Share. Further information concerning the Equity Raising is contained in the Resolute Investor Presentation released to the ASX and LSE on 10 November 2022 which is available on the Company's website. The table below summaries the amounts received:

|                                  | Shares<br>(millions) | Amount<br>(A\$ million) |
|----------------------------------|----------------------|-------------------------|
| Placement                        | 258                  | 41                      |
| Institutional Entitlement Offer  | 342                  | 55                      |
| Retail Entitlement Offer Take-up | 289                  | 46                      |
| Allotted to Sub-underwriters     | 136                  | 22                      |
| <b>Total</b>                     | <b>1,025</b>         | <b>164</b>              |

**Table 8: Amount Raised Under the Placement and Entitlement Offer**

### Bibiani sale proceeds

Resolute received \$20 million during the Quarter including the third and final tranche for the sale of the Bibiani Gold Mine from Asante Gold Corporation (Asante). Under the agreement with Asante, an additional \$2.7 million in respect of an environmental bond plus interest on deferred consideration was due on 18 November 2022. Asante failed to make this payment and consequently Resolute has commenced legal proceedings to recover this amount.

### Hedging

At 31 December 2022, Resolute's forward sales commitments were:

| Quarter        | US Dollar Forward Sales  |                  |
|----------------|--------------------------|------------------|
|                | Forward<br>Price (\$/oz) | Delivery<br>(oz) |
| March 2023     | \$1,821                  | 25,000           |
| June 2023      | \$1,900                  | 55,000           |
| September 2023 | \$1,910                  | 45,000           |
| December 2023  | \$1,898                  | 30,000           |
| March 2024     | \$1,849                  | 17,500           |
| <b>Total</b>   | <b>\$1,886</b>           | <b>172,500</b>   |

**Table 9: Committed Hedging Forward Sales in US dollars**

The Company also has in place 12,000oz of zero cost collars in the March 2024 quarter comprising put options at an average of \$1,600/oz and call options at an average of \$1,873/oz.

Resolute maintains a policy of discretionary hedging in compliance with funding obligations, which require a minimum of 30% of the next 15 months of forecast production to be hedged.



## 2023 (CY23) guidance

For 2023 Resolute is forecasting total gold production of 350,000oz at an AISC of \$1,480/oz:

|                                                 | Gold Production (oz) | AISC (\$/oz) |
|-------------------------------------------------|----------------------|--------------|
| Syama sulphide                                  | 160,000              | 1,400        |
| Syama oxide                                     | 73,000               | 1,365        |
| Mako                                            | 117,000              | 1,470        |
| <b>Group (inclusive of corporate overheads)</b> | <b>350,000</b>       | <b>1,480</b> |

**Table 10: 2023 Group guidance**

### Syama sulphide

Production for Syama sulphide in 2023 is forecast to be 160,000oz (2022: 161,479oz) at an AISC of \$1,400/oz (2022: \$1,410/oz). Production is forecast to be in line with 2022. Production in 2023 is forecast to principally come from increased run of mine production, with a significant reduction in the recovery of material from gold in circuit ponds, from which 19,957oz was recovered in 2022. This recovery of material from ponds is expected to be less in 2023 having the effect of offsetting the overall higher physical throughputs expected in 2023.

### Syama oxide

Production for Syama oxide in 2023 is forecast to be 73,000oz (2022: 62,165oz) at an AISC of \$1,365/oz (2022: \$1,801/oz). The increase in production reflects higher grades. Extensive grade control drilling was conducted in 2022 to provide greater confidence in the mined grade for 2023. AISC is forecast to reduce, due to both the decrease in volume mined and a reduction in haulage distance, combined with this increase in gold produced.

Given the current PFS underway on Syama North and the expected sulphide plant expansion, further performance and costs post 2023 for Syama *per se*, will not be provided at this point.

### Mako

Production at Mako for 2023 is forecast to be 117,000oz (2022: 129,425 oz) at an AISC of \$1,470/oz. Production guidance is lower than the 2022 production of 129,425oz, due to a focus on completing the lower grade Stage 6 allowing for in-pit dumping of waste in 2024. This will subsequently allow access to higher grade ore and lower stripping ratios, enabling higher production, in 2024 and 2025, along with expected lower costs. The increase in AISC in 2023 to \$1,470/oz (2022: \$1,318/oz) is partially due to the expiry of the tax exoneration from July 2023, whereby Mako will incur additional duty costs. This equates to approximately \$50/oz for CY2023. As the duties are incurred in the second half of the year, the impact is forecast to be ~\$110/oz with 55koz impacted from H2 production.

Whilst 2023 is expected to have lower production and higher unit costs however, at Mako for 2024 and 2025 performance is expected to return to levels in line with the life of mine expectations. The table below summarises the forecast for these two years:

| Mako | Gold Production (oz) | AISC (\$/oz) <sup>1</sup> |
|------|----------------------|---------------------------|
| 2024 | 135,000-145,000      | 1,195 – 1,275             |
| 2025 | 130,000-140,000      | 990 – 1,060               |

**Table 11: 2024 and 2025 Mako guidance**

1. Mako 2024 and 2025 AISC is based on 2023 cost levels and does not factor in any additional forecast inflationary pressures.

Additionally, 2025 is forecast to be the final year of mining at Mako, with a gradual reduction in the volume mined over the next 3 years. As such overall total costs are expected to reduce given this reduction in material moved. No further major pit extensions/cutbacks are planned post 2023. From 2025 onwards lower grade stockpiles will be processed for up to 2 years unless further ore bodies are delineated by Exploration.

## Exploration

The exploration forecast remains in line with CY22 totalling \$16 million with most of the expenditure (~\$10m) allocated to Mali and the continued exploration at Syama North. This forecast is based on funding from current cash flows with no additional allocation from the 2022 equity raise for Syama North.

Exploration programs continue at Mako, with four major drill targets, to delineate further feed for the Mako mill from 2025 onwards.

## Capital Expenditure

Total sustaining capital included in AISC is forecast to be \$34 million. This includes \$9 million of stripping costs at Syama with other sustaining capital projects, including \$9 million of underground fleet equipment replacement at Syama and \$3 million tailings management at Mako.

Non-sustaining capital totals \$54 million, including \$25 million of Mako stripping costs, which have been classified as non-sustaining due to the pit extension required to access the final stage of the Mako main pit. Other non-sustaining capital includes \$8 million for the acquisition of the power plant at Mako, \$4 million for various projects to increase throughput capacity at the Syama sulphide circuit and \$4 million towards expansion studies at Syama.

## Reporting Calendar

25 April 2023 – March Quarterly Activities Report

## Investor and analyst conference call

Resolute will host two conference calls for investors, analysts, and media on Tuesday, 31 January 2023, to discuss the Company's Quarterly Activities Report for the period ending 31 December 2022. Both calls will conclude with a question-and-answer session.

### Conference Call 1 (pre-registration required)

**Conference Call 1:** 08:00 (AWST, Perth) / 11:00 (AEDT, Sydney)

**Pre-Registration Link:** <https://s1.c-conf.com/diamondpass/10028396-wan97p.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: <http://www.openbriefing.com/OB/5047.aspx>

### Conference Call 2 (pre-registration required)

**Conference Call 2:** 09:00 (GMT, London) / 17:00 (AWST, Perth)

**Pre-Registration Link:** <https://s1.c-conf.com/diamondpass/10028398-fdt5fv.html>

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

Conference Call 2 will also be streamed live online at: <https://www.openbriefing.com/OB/5048.aspx>

## About Resolute

Resolute Mining (ASX/LSE: RSG) is an African gold miner, developer, and explorer with more than 30 years of experience across Australia and Africa. To date the Company has produced over nine million ounces of gold. It currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. Resolute's gold production and cost guidance for 2023 is 350,000oz at an AISC of \$1,480/oz.

Through all its activities, sustainability is the core value at Resolute. This means that protecting the environment, providing a safe and productive working environment for employees, uplifting host communities, and practicing good corporate governance are non-negotiable priorities. Resolute's commitment to sustainability and good corporate citizenship has been cemented through its adoption of and adherence to the Responsible Gold Mining Principles (RGMPs). This framework, which sets out clear expectations for consumers, investors, and the gold supply chain as to what constitutes responsible gold mining, is an initiative of the World Gold Council of which Resolute has been a member since 2017. The Company is on track to reach full compliance with the RGMPs in 2023.

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## Appendix

### December 2022 Quarter Production and Costs (unaudited)

|                                                                    | Units | Syama sulphide | Syama oxide | Syama Total | Mako      | Group Total |
|--------------------------------------------------------------------|-------|----------------|-------------|-------------|-----------|-------------|
| UG Lateral Development                                             | m     | 1,305          | -           | 1,305       | -         | 1,305       |
| UG Vertical Development                                            | m     | 36             | -           | 36          | -         | 36          |
| Total UG Development                                               | m     | 1,341          | -           | 1,341       | -         | 1,341       |
| UG Ore Mined                                                       | t     | 665,297        | -           | 665,297     | -         | 665,297     |
| UG Grade Mined                                                     | g/t   | 2.74           | -           | 2.74        | -         | 2.74        |
| OP Operating Waste                                                 | BCM   | -              | 1,548,580   | 1,548,580   | 1,727,435 | 3,276,015   |
| OP Ore Mined                                                       | BCM   | -              | 183,114     | 183,114     | 277,855   | 460,969     |
| OP Grade Mined                                                     | g/t   | -              | 1.55        | 1.55        | 1.68      | 1.63        |
| Total Ore Mined                                                    | t     | 665,297        | 384,996     | 1,050,293   | 781,000   | 1,831,293   |
| Total Tonnes Processed                                             | t     | 561,475        | 430,882     | 992,357     | 544,146   | 1,536,503   |
| Grade Processed                                                    | g/t   | 2.83           | 1.41        | 2.21        | 1.91      | 2.10        |
| Recovery                                                           | %     | 79.1           | 88.0        | 83.0        | 92.3      | 86.3        |
| Gold Recovered                                                     | oz    | 40,475         | 17,168      | 57,643      | 30,860    | 88,503      |
| Gold in Circuit Drawdown/(Addition)                                | oz    | 3,033          | 666         | 3,699       | (425)     | 3,274       |
| Gold Poured                                                        | oz    | 43,508         | 17,834      | 61,342      | 30,435    | 91,777      |
| Gold Bullion in Metal Account Movement (Increase)/Decrease         | oz    | 805            | 1,870       | 2,675       | (1,126)   | 1,549       |
| Gold Sold                                                          | oz    | 44,313         | 19,704      | 64,017      | 29,309    | 93,326      |
| Achieved Gold Price                                                | \$/oz |                |             |             |           | 1,817       |
| Mining                                                             | \$/oz | 490            | 620         | 528         | 738       | 597         |
| Processing                                                         | \$/oz | 483            | 524         | 495         | 356       | 449         |
| Site Administration                                                | \$/oz | 162            | 241         | 185         | 120       | 164         |
| Site Operating Costs                                               | \$/oz | 1,135          | 1,385       | 1,208       | 1,214     | 1,210       |
| Royalties                                                          | \$/oz | 113            | 114         | 113         | 87        | 107         |
| By-Product Credits + Corp Admin                                    | \$/oz | (2)            | (2)         | (2)         | -         | 47          |
| Total Cash Operating Costs                                         | \$/oz | 1,246          | 1,497       | 1,319       | 1,301     | 1,364       |
| Sustaining Capital + Others                                        | \$/oz | 109            | -           | 77          | 174       | 109         |
| Total Cash Expenditure                                             | \$/oz | 1,355          | 1,497       | 1,396       | 1,475     | 1,473       |
| Stockpile Adjustments                                              | \$/oz | (46)           | 150         | 11          | 31        | 18          |
| Gold in Circuit Movement                                           | \$/oz | 74             | 29          | 61          | (10)      | 37          |
| Asset Reclamation & Remediation                                    | \$/oz | 17             | 17          | 17          | 24        | 19          |
| Total Non-Cash Adjustments                                         | \$/oz | 45             | 196         | 89          | 45        | 74          |
| All-In Sustaining Cost (AISC)<br>AISC is calculated on gold poured | \$/oz | 1,400          | 1,693       | 1,485       | 1,520     | 1,547       |

## Full-year 2022 Production and Costs (unaudited)

|                                                                    | Units | Syama sulphide | Syama oxide | Syama Total | Mako      | Group Total |
|--------------------------------------------------------------------|-------|----------------|-------------|-------------|-----------|-------------|
| UG Lateral Development                                             | m     | 4,147          | -           | 4,147       | -         | 4,147       |
| UG Vertical Development                                            | m     | 49             | -           | 49          | -         | 49          |
| Total UG Development                                               | m     | 4,196          | -           | 4,196       | -         | 4,196       |
| UG Ore Mined                                                       | t     | 2,294,680      | -           | 2,294,680   | -         | 2,294,680   |
| UG Grade Mined                                                     | g/t   | 2.59           | -           | 2.59        | -         | 2.59        |
| OP Operating Waste                                                 | BCM   | -              | 5,679,343   | 5,679,343   | 6,686,150 | 12,365,493  |
| OP Ore Mined                                                       | BCM   | -              | 836,205     | 836,205     | 1,015,351 | 1,851,556   |
| OP Grade Mined                                                     | g/t   | -              | 1.33        | 1.33        | 1.79      | 1.59        |
| Total Ore Mined                                                    | t     | 2,294,680      | 1,694,521   | 3,989,201   | 2,857,169 | 6,846,370   |
| Total Tonnes Processed                                             | t     | 2,100,958      | 1,579,754   | 3,680,712   | 2,050,080 | 5,730,792   |
| Grade Processed                                                    | g/t   | 2.68           | 1.35        | 2.11        | 2.11      | 2.11        |
| Recovery                                                           | %     | 78.2           | 88.6        | 82.6        | 92.8      | 86.3        |
| Gold Recovered                                                     | oz    | 141,522        | 60,700      | 202,222     | 129,095   | 331,317     |
| Gold in Circuit Drawdown/(Addition)                                | oz    | 19,957         | 1,465       | 21,422      | 330       | 21,752      |
| Gold Poured                                                        | oz    | 161,479        | 62,165      | 223,644     | 129,425   | 353,069     |
| Gold Bullion in Metal Account Movement (Increase)/Decrease         | oz    | 3,103          | 1,070       | 4,173       | 205       | 4,378       |
| Gold Sold                                                          | oz    | 164,582        | 63,235      | 227,817     | 129,630   | 357,447     |
| Achieved Gold Price                                                | \$/oz |                |             |             |           | 1,819       |
| Mining                                                             | \$/oz | 472            | 613         | 511         | 594       | 541         |
| Processing                                                         | \$/oz | 476            | 572         | 503         | 351       | 447         |
| Site Administration                                                | \$/oz | 147            | 267         | 181         | 124       | 160         |
| Site Operating Costs                                               | \$/oz | 1,095          | 1,452       | 1,195       | 1,069     | 1,148       |
| Royalties                                                          | \$/oz | 108            | 119         | 111         | 91        | 106         |
| By-Product Credits + Corp Admin                                    | \$/oz | (2)            | (2)         | (2)         | -         | 50          |
| Total Cash Operating Costs                                         | \$/oz | 1,201          | 1,569       | 1,304       | 1,160     | 1,304       |
| Sustaining Capital + Others                                        | \$/oz | 154            | 138         | 150         | 149       | 150         |
| Total Cash Expenditure                                             | \$/oz | 1,355          | 1,707       | 1,454       | 1,309     | 1,454       |
| Stockpile Adjustments                                              | \$/oz | (29)           | 74          | (1)         | (23)      | (9)         |
| Gold in Circuit Movement                                           | \$/oz | 69             | 5           | 51          | 2         | 33          |
| Asset Reclamation & Remediation                                    | \$/oz | 15             | 15          | 15          | 30        | 20          |
| Total Non-Cash Adjustments                                         | \$/oz | 55             | 94          | 65          | 9         | 44          |
| All-In Sustaining Cost (AISC)<br>AISC is calculated on gold poured | \$/oz | 1,410          | 1,801       | 1,519       | 1,318     | 1,498       |

## Competent Persons Statement

For details of the Exploration Results and the estimates of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcements dated 4 March 2022 titled "Ore Reserve and Mineral Resource Statement", 4 March 2022 titled "Life of Mine Production Update", 30 August 2022 titled "Two Million Ounce Mineral Resource at Syama North", 27 October 2022 titled "September 2022 Quarterly Activities Report" and 19 January 2023 titled "Over 3Moz Mineral Resource at Syama North". 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 Announcements.

The information in this report that relates to the production targets in respect of Syama North and Mako, and resultant financial forecast information, is based on information compiled by Mr Terry Holohan, C. Eng. (UK), a member of the Institute of Materials, Minerals and Mining (IOM3). Mr Holohan has more than 40 years' experience relevant to processing of Ores similar to the type under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Holohan is a full-time employee of the Resolute Mining Limited Group and has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. This information was prepared and disclosed under the JORC Code 2012 except where otherwise noted.

## Cautionary Statement about Forward-Looking Statements

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.

***Authorised by Mr Terry Holohan, Managing Director and Chief Executive Officer***