

31 January 2024

## Q4 2023 & Full-Year 2023 Activities Report

For the Quarter ending 31 December 2023 ('Q4 2023', 'December Quarter' or 'the Quarter')

### 2023 Highlights

- **Zero LTIs in 2023**; TRIFR for year-end of 1.71, compared to 0.62 at the end of 2022
- **Full-year group gold production was 330,994 oz** (353,069oz in 2022 which included an extra 21koz of residual gold processed from legacy ponds); Q4 2023 gold poured of 80,307 oz (Q3 2023: 74,056 oz) driven by improved grades across all mines
- **Group 2023 All-In Sustaining Cost (AISC) of \$1,470/oz** (2022: \$1,498/oz); Q4 2023 AISC of \$1,480/oz (Q3 2023: \$1,459/oz)
- **2023 Capital Expenditure of \$70.4 million** (\$66.2 million in 2022) consisting of \$40.3 million non-sustaining, \$23.9 million sustaining and \$6.2 million exploration spend in line with revised guidance of \$70 million (original guidance \$88 million)
- **Quarterly capital expenditure of \$19.4 million** (Q3 2023: \$16.3 million) with non-sustaining capital of \$13.5 million, sustaining capital expenditure of \$3.0 million and exploration spend of \$2.9 million
- **Unaudited 2023 revenue of approximately \$630 million** (\$651 million in 2022): Q4 2023 revenue of approximately \$155 million generated from gold sales of 79,480oz at an average realised gold price of \$1,954/oz (Q3 2023: 76,524oz at an average realised gold price of \$1,917/oz)
- **Full year 2023 EBITDA of approximately \$165 million** (\$148 million in 2022) driven by higher gold price and lower costs
- **Full-year 2023 and Q4 2023 operating cash flows of \$142.0 million (\$90.9 million for 2022) and \$30.8 million (\$22.8 million for Q3) respectively**
- **Net Cash of \$14.0 million** (up from \$2.2 million at Q3), including Cash and Bullion of \$85.2 million

### 2024 Guidance

- **2024 Group production guidance of 345,000 – 365,000 oz at an AISC of \$1,300 -1,400/oz**
- **2024 Group capital expenditure guidance of \$115-145 million** split between Syama, Mako and Exploration of \$90-110 million, \$15-20 million and \$10-15 million respectively

*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 2023.

Terry Holohan, CEO and Managing Director, commented,

*"In 2023 we achieved several milestones in our ongoing business turnaround. During the year we became cash positive, declared a maiden Ore Reserve at Syama North and approved the first phase of expansion at Syama funded out of free cash flow. In addition, we discovered potentially economic gold mineralisation in both Senegal and Guinea.*

*The fourth quarter recovered from the Q2/Q3 2023 production challenges with grades improving and returning to the design levels across all operations. In 2023 overall the Syama underground grades were on average lower than originally expected however improvements were seen during the latter part of the 4th quarter. The cave flow model, which has only been in use for two years, is presently being recalibrated to ensure the life of mine can be reliably forecasted.*

*Mako performed better than expected for the quarter and the mine exceeded its 117 koz full-year guidance.*

*For 2024 we expect group production between 345,000 – 365,000 oz of gold at between \$1,300 – 1,400/oz AISC with continuous improvements throughout the year. Our 2024 guidance has been updated from the forecast provided in Q4 2023 due to a larger expected contribution from Mako and a more conservative contribution from Syama open pit operations where we will be accessing ores from several smaller satellite pits as well as pausing both the oxide and sulphide plants for engineering tie-ins with the Phase I Expansion, also referred to as the Syama Sulphide Conversion Project (SSCP), which remains on track for commissioning in H1 2025.*

*In 2024 our production guidance for Syama of 205,000-215,000oz is consistent to that which was achieved in 2023. This includes an eleven-day shutdown in Q1 for scheduled Roaster and Mill maintenance and enhancements as well as shutdowns required for construction of the Phase 1 Expansion project which is expected to be at full capacity by H2 2025.*

*At Mako gold production in 2024 will be between 140,000 – 150,000 oz as we access the high-grade (>2 g/t) areas of the pit now accessible due to the \$25 million of stripping virtually completed in 2023. Mako gold production will be weighted towards the second half of the year (approximately 55%) due to systematic grade increases as mining progresses through the orebody.*

*In 2023 Resolute reduced net debt by \$45.6 million and ended the year with net cash of \$14 million.*

*Our key focus for 2024 is to continue the sustainable reduction in costs across the Group, deliver the Syama Phase I Expansion and progress a near-mine satellite resource to extend the Mako mine beyond 2026.”*

## **Investor and analyst conference call**

Resolute will host a conference call for investors, analysts, and media on Wednesday, 31 January 2024, to discuss the Company's Quarterly Activities Report for the period ending 31 December 2023. This call will conclude with a question-and-answer session.

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

**Conference Call:** 8:00pm (AEDT, Sydney) / 9:00am (GMT, London)

**Pre-Registration Link:** <https://www.netroadshow.com/events/login?show=c88118fd&confId=59899>

Participants will receive a calendar invite with dial-in details once the pre-registration process is complete. A presentation, to accompany the call, will be available for download on the Company's website: <https://www.rml.com.au/investors/presentations/>

## Operations Overview

Group Summary	Units	December 2023 Quarter	September 2023 Quarter	December 2022 Quarter	Full Year 2023	Full Year 2022
Ore Mined	t	1,735,284	1,412,295	1,831,293	6,608,501	6,846,370
Mined Grade	g/t	2.02	1.97	2.03	2.08	1.88
Ore Processed	t	1,566,619	1,463,007	1,536,503	5,962,245	5,730,792
Processed Grade	g/t	1.87	1.90	2.10	2.06	2.11
Recovery	%	85	85	86	85	86
Gold Poured	oz	80,307	74,056	91,777	330,994	353,069
Gold Sold	oz	79,480	76,524	93,326	329,061	357,447
Average Realised Price	\$/oz	1,954	1,917	1,817	1,920	1,819
Total Capital Expenditure	\$m	16.5	14.3	11.6	64.2	66.2
Net (Cash)/Debt	\$m	(14.0)	(2.2)	31.6	(14.0)	31.6
AISC	\$/oz	1,480	1,459	1,547	1,470	1,498

**Table 1: Resolute Group Operational Performance Summary (Unaudited)**

## Environmental Social Governance

Resolute's TRIFR as of 31 December 2023 was 1.71, an increase compared to the previous Quarter due to one recordable injury during the quarter. At year-end the Group had operated 2.3 years LTI-Free – this being 840 days at Mako; with Syama operating 1,787 days LTI-Free.

Resolute recorded no significant environmental incidents, regulatory non-compliances, or grievances in Q4 2023. We successfully passed our group-wide ISO 14001 & 45001 certifications surveillance audits and completed climate change risk assessments, where action plans are now being formulated to engineer our mines to be more robust to off-set the expected higher ambient temperatures and frequency of major rainfall events going forward, and human rights risk assessments.

## Syama, Mali

### Syama Sulphide

Summary	Units	December 2023 Quarter	September 2023 Quarter	December 2022 Quarter	Full Year 2023	Full Year 2022
Ore Mined	t	668,663	574,560	665,297	2,396,913	2,294,680
Mined Grade	g/t	2.45	2.32	2.74	2.62	2.59
Ore Processed	t	603,297	586,166	561,475	2,264,443	2,100,958
Processed Grade	g/t	2.39	2.39	2.83	2.65	2.68
Recovery	%	77	78	79	78	78
Gold Poured	oz	36,720	34,805	43,508	151,256	161,479
Gold Sold	oz	36,300	36,016	44,313	150,137	164,582
Total Capital Expenditure	\$m	8.3	6.5	6.3	28.5	36.8
AISC	\$/oz	1,398	1,401	1,400	1,390	1,410

**Table 2: Sulphide Production and Cost Summary (Unaudited)**

Total gold poured of 151,256 oz in 2023 was 6% lower than the prior year despite the similar mining and milling metrics. Gold production in 2022 was positively impacted by over 21koz of residual gold (GIC) processed from legacy ponds containing high-grade sulphide concentrate material which had been largely exhausted by Q2 2023.

As expected, quarterly gold production increased by 6% to 36,720 oz in Q4 2023 due to higher tonnes milled while processed grade and recovery rate remained flat. Ore tonnes processed was 603kt which was a 3% increase compared to Q3 due to crusher circuit improvements.

The sub-level cave (SLC) underground operation in 2023 achieved 4% higher production and at a higher grade than the prior year with mined tonnage of approximately 2.4Mt. This was due to the productivity improvements around the truck fill and loader operations and the addition of two new trucks in H2.

Tonnes mined in Q4 increased by 16%, from Q3, to 669kt. Mined grades also increased significantly from 2.32g/t in Q3 to 2.45g/t in Q4. This was due to the ongoing development to improve mining directions in existing stopes to provide more optimal mining of higher-grade material whilst leaving waste blocks behind.

Yearly capital expenditure of \$28.5 million was 23% lower than the prior year due to a management review of capital requirements at Syama. During Q4 2023 capital expenditure was \$8.3 million, an increase of \$1.8 million from the previous quarter, consisting of \$6.7 million of capital items, mainly made up of items relating to the Syama sulphide expansion project and other mechanical parts. Additionally, the sulphide operation incurred \$1.6 million of capitalised waste.

The approximate AISC at the Syama Sulphide of \$1,390/oz for 2023 was 1.5% lower than in 2022 (\$1,410/oz) despite 10koz fewer ounces being produced and 21 koz being released from GIC in 2022. The decrease in AISC in 2023 is attributed to the ongoing cost saving initiatives. Q4 2023 AISC decreased from \$1,401/oz to \$1,398/oz due to slightly higher gold production.

## Syama Oxide

Summary	Units	December 2023 Quarter	September 2023 Quarter	December 2022 Quarter	Full Year 2023	Full Year 2022
Ore Mined	t	526,993	344,478	384,996	1,843,780	1,694,521
Mined Grade	g/t	1.59	1.57	1.55	1.64	1.33
Ore Processed	t	429,283	340,450	430,882	1,579,581	1,579,754
Processed Grade	g/t	1.29	1.27	1.41	1.42	1.35
Recovery	%	87	86	88	84	89
Gold Poured	oz	15,170	11,664	17,834	59,891	62,165
Gold Sold	oz	15,170	11,734	19,704	58,974	63,235
Total Capital Expenditure	\$m	-	0.7	-	7.9	8.6
AISC	\$/oz	1,452	1,478	1,693	1,631	1,801

**Table 3: Oxide Production and Cost Summary (Unaudited)**

2023 was a challenging year for the Syama oxide operation as the quality and quantity of the oxide Ore Reserves, as expected, have been diminishing over the past two years. The reduction in oxide ore is the rationale for the Phase 1 expansion to replace these oxide ounces with higher margin sulphides from the recently discovered high grade (2.9 g/t) Syama North pit from 2025.

During 2023 there was an increase in tonnes processed due to improvements in the crushing and milling circuits and the softer nature of the material processed. The decreased oxide recovery from 2022 was due to pockets of 'transitional' ores being processed in Q2 2023 from the final cuts in the Tabakoroni pits containing marginally higher levels of organic carbon.

During the December quarter, oxide operations produced 15,170oz, an increase of 30% compared to the prior quarter, due to higher ore tonnes processed at higher grades while recovery remained flat. During Q4 ore tonnes mined increased significantly, as expected, from 344kt to 527kt following the end of the challenging rainy season where record levels of rainfall were recorded in single events. Ore tonnes continued to be sourced mainly from the A21 pit supplemented by the Paysans pit. The mined grade increased slightly by 2% while recovery remained flat.

Yearly capital expenditure of \$7.9 million was 8% lower than the prior year due to a lower strip ratio resulting in lower waste capitalised. During Q4 2023 there was no capital expenditure due to a lower strip ratio (year to date capital expenditure is made up of mainly waste capitalisation).

The approximate AISC for Syama Oxide in 2023 of \$1,631/oz was 9% lower than in 2022 (\$1,801/oz), despite lower ounces produced, due to the ongoing cost saving initiatives. Q4 2023 AISC decreased from \$1,452/oz to \$1,478/oz due to higher gold production and no sustaining capex.

## Mako, Senegal

Summary	Units	December 2023 Quarter	September 2023 Quarter	December 2022 Quarter	Full Year 2023	Full Year 2022
Ore Mined	t	539,628	493,257	781,000	2,367,808	2,857,169
Mined Grade	g/t	1.89	1.84	1.68	1.89	1.79
Ore Processed	t	534,039	536,391	544,146	2,118,221	2,050,080
Processed Grade	g/t	1.74	1.75	1.91	1.91	2.11
Recovery	%	93	91	92	92	93
Gold Poured	oz	28,417	27,587	30,435	119,847	129,425
Gold Sold	oz	28,010	28,774	29,309	119,950	129,630
Total Capital Expenditure	\$m	8.2	7.1	5.3	27.8	20.8
AISC	\$/oz	1,483	1,407	1,520	1,373	1,318

**Table 4: Mako Production and Cost Summary (Unaudited)**

The 2023 gold pour of 119,847 oz beat the 117,000 oz guidance. Lower gold production was expected in 2023 due to the major (\$25m) focus on waste stripping. Stage 6 was completed in Q4 and mining of higher-grade Stage 7 ore commenced in Q4 as well. In-pit dumping of waste also commenced in Q4, approximately 3 months ahead of schedule, having a positive impact on costs going forward. In 2024 we expect gold production to be at least 15% higher to 140,000 – 150,000 oz driven by higher grades (>2 g/t Au) areas that have been exposed in 2023.

Q4 gold production increased from the prior quarter to 28,417 oz despite the three-day mill reline shutdown which was rescheduled from Q3. Ore tonnes processed remained flat due to the increased throughput of softer felsic material. Recovery increased from 91% to 93% due to better recovery rates associated with felsic materials processed and the optimisation of the new (Q3 2023) oxygen plant while processed grade remained flat.

Ore mined for 2023 was 17% lower than in 2022 as the pit cutback was completed. The last portion of stripping is expected to finish at the end of Q1 2024. During Q4 2023 ore tonnes mined increased by 9% to 540kt due to being exposed by the major strip.

2023 capital expenditure of \$27.8 million was 34% higher than in 2022 due to \$24 million of waste stripping and purchase of the power plant. In Q4 capital expenditure was \$8.2 million (vs \$7.1 million in Q3). The amount spent in the quarter was mainly due to \$6.3 million in capitalised waste incurred due to

waste stripping campaign at the Stage 7 phase of the pit as well as \$1.1 million spend on a new engine and cooling system for the powerhouse to off-set the global warming effects on the generator efficiencies. Additionally, \$0.7 million was spent in relation to the oxygen plant and sparging system for the CIL, which was commissioned in the prior quarter, replacing the more expensive chemical oxidants.

The approximate 2023 AISC of \$1,373/oz was significantly below guidance of \$1,470/oz due to cost improvements. During Q4 2023 the AISC increased to \$1,483/oz from \$1,407/oz in the previous quarter. This was in line with expectations, due to favourable stockpile adjustments that were realised in Q3 2023 reducing the AISC in that period.

## Exploration

Total exploration expenditure in 2023 was \$18.1 million, of which \$6.3 million was capitalised and \$11.8 million was expensed. The division of exploration expenditure between sites was Mali \$11.3 million; Senegal \$4.6 million and Guinea \$2.2 million.

Total exploration spend for the December quarter was \$7.5 million. This was made up of \$2.9 million of capital mainly focused on drilling at Syama North, and \$4.6 million of exploration expense which was evenly split between exploration targets in Guinea and near-mine targets in Senegal.

## Senegal Exploration

In 2023 \$4.6 million was spent on exploration in Senegal. This involved RC drilling at Mako and Laminia. In 2023 the Company commenced its first Reverse Circulation drilling campaign at Tomboronkoto in mid-2023. A total of 54 holes for 8,900 metres was completed with the program ending in October 2023. This was the first program completed by Resolute on the prospect and was focused on better defining the gold mineralisation zone identified by previous explorers including Randgold Resources.

Resolute announced the maiden Mineral Resource Estimate at the Tomboronkoto Prospect on 24 January 2024 of 10.7Mt grading 1.2g/t Au for 403,000oz was estimated at a cut-off of 0.5g/t (in-line with the current cut-off grade used to define Mako's Mineral Resources). Resolute is pleased with the progress being made in Senegal to extend the life of the Mako operation.

## Mali Exploration

Drilling at the Syama North Project in Mali continued throughout Q4 in 2023 to extend and upgrade the open pit potential of the Mineral Resource.

Exploration drilling targeting oxide mineral resources continued on the Syama and Finkolo exploitation permits in Q4 with encouraging results from newly identified prospects at Zozani and Djigui. Follow up drilling at these prospects will commence in Q1 2024.

In September 2023 Resolute released an updated Mineral Resource Estimate for Syama North following the infill diamond and RC drilling campaign conducted in the first half of 2023. Measured and Indicated Resources increased by 47% to 2.72 million oz grading 3.0g/t, from 1.86 million oz grading 3.0g/t.

The majority of the Mineral Resource is located within 200m of surface highlighting the open pit potential of the deposit. Syama North is key to underpinning the 250,000 oz per annum SSCP with high-grade open pit ore.

## Guinea Exploration

In 2023 \$2.2 million was spent on exploration activities in Guinea. These included AC drilling at the Siguiri-Kouroussa permit and RC & DD drilling at the Niagassola - Mansala prospect.

Diamond drilling commenced at the Mansala Prospect in Guinea during Q4 in 2023. The drilling is planned to provide additional geological information on the mineralisation identified by RC drilling earlier in 2023. Preliminary results are encouraging and drilling is continuing in Q1 2024. A market announcement detailing the results from this drilling will be released later in 2024.

## Key Additional Activities in 2023

2023 was a successful year for Resolute, namely with the large increase in the Measured and Indicated Mineral Resources at Syama North. The maiden Ore Reserves have underpinned the approved Syama Phase 1 Expansion project and will underwrite the next Phase 2 Expansion where the study has commenced.

## Syama Phase I Expansion

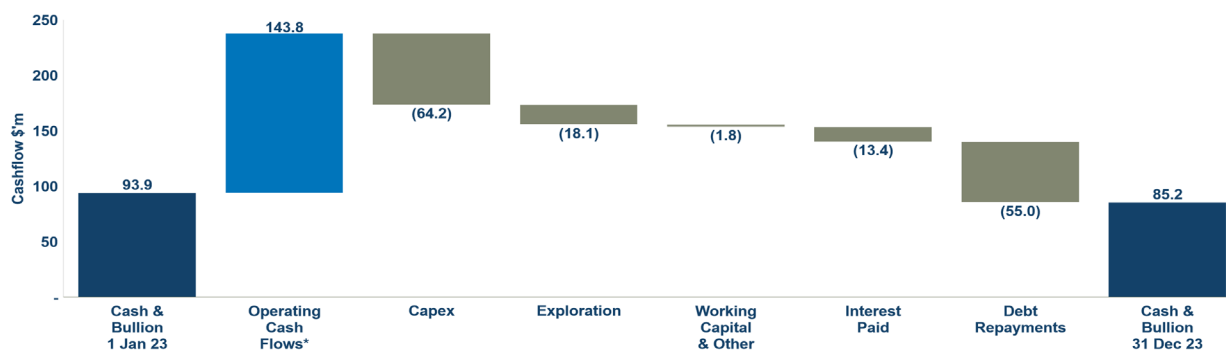
During 2023 technical studies were performed and the approval for long lead items given for the Phase 1 Expansion Project. The project will increase the sulphide processing capacity to 4.0Mtpa allowing the high-grade Syama North sulphide resource to be exploited via open pit mining. The overall objective is to increase the production profile of Syama to over 250koz per annum and reduce the cost profile by up to \$200/oz.

The production mix, mine design and schedule continue to be optimised to maximise cash flow over the project life. Construction is commencing in Q1 2024 with commissioning scheduled in H1 2025.



## Financial Highlights and Balance Sheet Activities

### Annual Cash and Bullion Movements



\*Included in Operating Cash flows are \$3.4 million of royalties, \$4.2 million of VAT and taxes, and movements in Bullion.

**Chart 1: Annual Cash and Bullion Movements (Unaudited)**

### Net Debt Summary

Net cash at 31 December 2023 of \$14.0 million was an \$11.8m increase over 30 September 2023 net cash position of \$2.2 million. The Company's operating cash flow after working capital changes in 2023 was \$142.0 million vs \$90.9 million in 2022) due to higher gold prices realised, as well as the positive impact of the ongoing cost reduction across the group.

Available liquidity of \$165.2 (\$158.0 million in prior quarter) including cash of \$67.6 million, bullion of \$17.6 million, and undrawn RCF of \$80.0 million. Total borrowings at 31 December 2023 were \$71.2 million, comprising \$25.0 million on the Term Loan Facility and \$46.2 million on the overdraft facilities in Mali.

During 2023 Resolute made \$55 million in principal repayments (\$30 million and \$25 million in Q1 and Q3 respectively). \$25 million remains outstanding on the Term Loan portion of the Syndicated Facility Agreement and is due to be paid in March 2024.

### Selected Financial Highlights

Unaudited 2023 revenue of approximately \$630 million (vs \$651 million in 2022) with 329,061 oz of gold sold at an average price of approximately \$1,920/oz (2022: \$1,819/oz). 2023 revenue is lower due to lower gold sales but has been partially offset by higher gold price.

2023 EBITDA of approximately \$165 million (vs \$148 million in 2022) driven by higher gold price environment, lower unit costs and, in H1 2023, the reversal of historic provisions related to the tax exoneration timing dispute in Senegal resulting in a onetime non-cash benefit of \$16.4 million.

## Hedging

At 31 December 2023, Resolute's forward sales commitments were:

Quarter	US Dollar Forward Sales	
	Forward Price (\$/oz)	Delivery (oz)
March 2024	\$1,955	48,500
<b>Total</b>	<b>\$1,939</b>	<b>107,500</b>

**Table 5: Committed Hedging Forward Sales in US dollars**

As well as the above, the Company has in place 12,000oz of zero cost collars maturing in the March 2024 Quarter. These comprise put options at an average strike price of \$1,600/oz and call options with an average strike price of \$1,873/oz. Resolute's forward sales commitments end in March 2024.

## 2024 Guidance

For 2024 Resolute expects total gold production of 345,000 – 365,000oz at an AISC of \$1,300 – 1,400/oz. Group total capital expenditure is expected to be between \$115-145 million in 2024 including capitalised exploration expenditure.

	Gold Production (oz)	AISC (\$/oz)
Syama	205,000 – 215,000	1,400 - 1,500
Mako	140,000 – 150,000	1,100 - 1,200
<b>Total</b>	<b>345,000 – 365,000</b>	<b>1,300 - 1,400</b>

**Table 6: Summary of 2024 production and cost guidance**

(US\$ million)	Non-Sustaining	Sustaining	Total
Syama	80-90	10-20	90-110
Mako	10-15	5	15-20
Exploration	-	-	10-15
<b>Total</b>	<b>90-105</b>	<b>15-25</b>	<b>115-145</b>

**Table 7: Summary of 2024 capital expenditure guidance**

## Syama Guidance

Production in 2024 from Syama is expected to be in line with 2023 for both the Sulphide and Oxide operations. The Company is providing 2024 production guidance of 205,000 – 215,000 oz at an AISC of \$1,400 – 1,500/oz. This compares to 225,000 – 235,000oz at AISC of \$1,300 - 1,400/oz provided in the three-year forecast (published in October 2023) due to; a revised near term mine plan reflecting marginally lower grades from the underground mine, as a result of knowledge gained in H2 2023, and more cautious plant throughput projections during both the wet season and periods of maintenance

activities. Moreover, both the sulphide and oxide plants will be halted intermittently (on scheduled planned maintenance shuts) for engineering tie-ins with the Phase I expansion project expected to be commissioned in H1 2025. Production for Syama sulphide and oxide is expected to be 155,000 – 160,000oz and 50,000 – 55,000oz respectively.

Total capital expenditure at Syama in 2024 is expected to be \$90 – 110 million. Which comprises of approximately \$55 million for the Phase I Expansion (non-sustaining) with the remaining capex relating to fleet replacement, TSF lifts and waste stripping.

## **Mako Guidance**

Production at Mako for 2024 is expected to be 140,000 – 150,000 oz at an AISC of \$1,100 – 1,200/oz. Production guidance is approximately 20% higher than 2023 production of 119koz due to higher grade ore accessed and processed from stage 7. Gold production is expected to be weighted towards H2 – approximately 55% of 2024 production - as higher-grade zones are accessed.

The decrease in AISC in 2024 to \$1,100 – 1,200/oz (2023: \$1,373/oz) is due to higher grades and lower strip ratios which are expected through to the end of 2025. This is lower than what was provided in the three-year forecast (\$1,200-1,300/oz) due to the higher forecast gold production.

Total capital expenditure at Mako is expected to be \$15-20 million comprised of final waste stripping and general sustaining expenditure. This is marginally higher than what was provided in the three-year forecast in October 2023 (\$10-15 million) due to a change in the mining schedule to bring production forward resulting in a higher strip ratio in Q1 2024.

## **Exploration Guidance**

The overall Group 2024 exploration budget is \$15-18 million of which \$10-15 million is capital expenditure and the remainder being operating expenditures.

In Mali, approximately \$7 million is allocated for continued exploration of oxides and sulphides at Syama North (on the Syama Permit) and exploration on the Finkolo Permit to the south.

In Senegal, \$6 million of exploration has been budgeted in 2024 with a focus on Tomboronkoto where a maiden mineral resource estimate has been produced and at the Bantaco JV. The \$4 million budget for Tomboronkoto is to both infill drill to convert Inferred resources to the Indicated category and further drilling to expand the resource. At Bantaco the 2024 budget of \$1.5 million will include a 10,000m RC drilling program, over areas of known outcropping mineralisation. The remaining budget will be used across other projects in Senegal including at Laminia.

In Guinea, approximately \$2.5 million is budgeted for 2024. The primary aim for 2024 is to outline an Inferred resource at the Mansala Prospect (Niagassolo Permit). The target for this is H1 2024.

## **Updated 3-Year Forecast**

Based on continued work in optimizing mine plans at both sites, Resolute will provide a revised three-year production and cost forecast in due course.

## 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 330,000-340,000oz 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 full member since 2017. The Company is on track to reach full compliance with these RGMPs in 2023.

## Appendix

### December 2023 Quarter Production and Costs (unaudited)

	Units	Syama sulphide	Syama oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	1,381	-	1,381	-	1,381
UG Vertical Development	m	-	-	-	-	-
Total UG Development	m	1,381	-	1,381	-	1,381
UG Ore Mined	t	668,663	-	668,663	-	668,663
UG Grade Mined	g/t	2.45	-	2.45	-	2.45
OP Operating Waste	BCM	-	680,337	680,337	1,993,241	2,673,578
OP Ore Mined	BCM	-	227,170	277,170	191,094	468,264
OP Grade Mined	g/t	-	1.59	1.59	1.89	1.72
Total Ore Mined	t	668,663	526,993	1,195,656	539,628	1,735,284
Total Tonnes Processed	t	603,297	429,283	1,032,580	534,039	1,566,619
Grade Processed	g/t	2.39	1.29	1.94	1.74	1.87
Recovery	%	77	87	81	93	85
Gold Recovered	oz	35,794	15,545	51,339	27,749	79,088
Gold in Circuit Drawdown/(Addition)	oz	926	(375)	551	668	1,219
Gold Poured	oz	36,720	15,170	51,890	28,417	80,307
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(420)		(420)	(407)	(827)
Gold Sold	oz	36,300	15,170	51,470	28,010	79,480
Achieved Gold Price	\$/oz	-	-	-	-	1,954
Mining	\$/oz	459	490	468	662	537

Processing	\$/oz	553	602	568	481	537
Site Administration	\$/oz	137	233	165	128	152
Site Operating Costs	\$/oz	1,149	1,325	1,201	1,271	1,226
Royalties	\$/oz	116	116	116	95	110
By-Product Credits + Corp Admin	\$/oz	(2)	(2)	(2)	-	39
Total Cash Operating Costs	\$/oz	1,263	1,439	1,315	1,366	1,375
Sustaining Capital	\$/oz	69	-	49	28	41
Non-cash adjustments	\$/oz	66	13	51	89	64
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,398	1,452	1,415	1,483	1,480

## Year-to-date 2023 Production and Costs (unaudited)

	Units	Syama sulphide	Syama oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	5,072	-	5,072	-	5,072
UG Vertical Development	m	20	-	20	-	20
Total UG Development	m	5,092	-	5,092	-	5,092
UG Ore Mined	t	2,396,913	-	2,396,913	-	2,396,913
UG Grade Mined	g/t	2.62	-	2.62	-	2.62
OP Operating Waste	BCM	-	5,517,797	5,517,797	7,514,690	13,032,487
OP Ore Mined	BCM	-	929,468	929,468	836,112	1,765,580
OP Grade Mined	g/t	-	1.64	1.63	1.89	1.76
Total Ore Mined	t	2,396,913	1,843,780	4,240,693	2,367,808	6,608,501
Total Tonnes Processed	t	2,264,443	1,579,581	3,844,024	2,118,221	5,962,245
Grade Processed	g/t	2.65	1.42	2.15	1.91	2.06
Recovery	%	78	84	81	92	85
Gold Recovered	oz	151,358	60,773	212,131	119,820	331,951
Gold in Circuit Drawdown/(Addition)	oz	(102)	(882)	(984)	26	(957)
Gold Poured	oz	151,256	59,891	211,147	119,846	330,994
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(1,119)	(917)	(2,036)	104	(1,933)
Gold Sold	oz	150,137	58,974	209,111	119,950	329,061
Achieved Gold Price	\$/oz					1,920
Mining	\$/oz	486	541	501	691	570
Processing	\$/oz	533	614	556	439	514
Site Administration	\$/oz	152	280	188	125	165
Site Operating Costs	\$/oz	1,171	1,435	1,245	1,255	1,249
Royalties	\$/oz	114	113	114	96	110
By-Product Credits + Corp Admin	\$/oz	(2)	(2)	(2)	-	39
Total Cash Operating Costs	\$/oz	1,283	1,546	1,357	1,351	1,398
Sustaining Capital	\$/oz	98	132	107	13	73
Non-cash adjustments	\$/oz	9	(47)	(6)	9	(1)
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,390	1,631	1,458	1,373	1,470

## ASX Listing Rule 5.23 Mineral Resources

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 'Over Three Moz Mineral Resource at Syama North' announced on 19 January 2023 and is available to view on Resolute's website ([www.rml.com.au](http://www.rml.com.au)) and [www.asx.com](http://www.asx.com) (**Resolute Announcement**).

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.

## ASX Listing Rule 5.19 Production Targets

The information in this announcement that relates to production targets of Resolute has been extracted from the report entitled 'Group Three-Year Forecast and Update to 2023 Guidance' announced on 13 October 2023 and are available to view on the Company's website ([www.rml.com.au](http://www.rml.com.au)) and [www.asx.com](http://www.asx.com) (**Resolute Production Announcement**).

For the purposes of ASX Listing Rule 5.19, Resolute confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Resolute Production Announcement continue to apply and have not materially changed.

## 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 significantly volatile and uncertain current economic climate. 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*

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