

30 April 2024

Quarterly Activities Report

For the Quarter ending 31 March 2024 ('Q1 2024', 'March Quarter' or 'the Quarter')

Highlights: Resolute becomes fully unhedged

- Total Recordable Injury Frequency (TRIF) increased to 1.74 from 1.71 in the prior Quarter with five recordable injuries at Syama during the Quarter
- Gold poured of 76,351 ounces (oz) (Q4 2023: 80,307oz) in line with expectations at both Mako and Syama given the scheduled fourteen-day shutdown on the sulphide plant - representing approximately 7,000oz of gold production
- All-In Sustaining Cost (AISC) of \$1,487/oz in Q1 2024 was similar to Q4 2023 (\$1,480/oz) despite the lower amount of gold poured during the Quarter
- Quarterly gold sales of 69,000oz at an average realised price of \$1,950/oz (Q4 2023: 79,480oz at \$1,954/oz) as the last remaining hedges were fulfilled. Gold sales were delayed by the Easter Weekend Bank Holidays
- Quarterly capital expenditure of \$24.7m (Q4 2023: \$16.5m) with non-sustaining capital of \$15.5m, sustaining capital expenditure of \$9.2m and exploration spend of \$2.3m
- Final \$25m repayment made on the Term Loan Facility leaving Resolute fully unhedged
- Substantial cash generation of \$34.7m before debt and interest payments
- Net Cash of \$33.9m (up from \$14.0m in Q4 2023), including Cash and Bullion of \$80.7m
- Earthworks for the Syama Phase I Expansion commenced with the project on track for ramp-up in Q2 2025
- Continued development of Mako mine extension with an initial Mineral Resource Estimate (MRE) at the Tomboronkoto Prospect declared on 24 January 2024 of 10.7Mt grading 1.2g/t Au for 403,000oz estimated at a cut-off of 0.5g/t
- Resolute remains on track with 2024 guidance for production (345,000 - 365,000oz), AISC (\$1,300-1,400/oz) and capital expenditure (\$115 - 145m). Gold production remains weighted towards H2

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 March 2024.

Terry Holohan, CEO and Managing Director, commented,

"It has been a promising start to 2024 for Resolute with all operations performing in line with expectations. Gold production at Syama Sulphide in Q1 was 7,000 oz lower than capacity due to the scheduled fourteen-day maintenance shutdown of the sulphide plant. Similarly, at Mako we expect grades, and therefore production, to increase throughout the year as we start mining the main ore zone of Stage 7.

It was another Quarter of solid positive free cash flow as a result of strong production and further improved operating costs. The Company's operating cash flow after working capital changes in Q1 was \$61.7m versus \$29.9m in the prior Quarter.

We ended the Quarter with 76,351 oz of gold poured with an AISC of \$1,487oz which was pleasingly below our expectations despite the expected reduction in gold production. This is demonstrative of our committed focus on sustainably reducing costs across the group which picked up more momentum during the Quarter.

By the end of Q1 we had fully repaid our senior financing facility and are now completely unhedged leaving us able to take full advantage of the strong gold price environment. During the Quarter the Group continued to generate healthy cash flow pushing us further into net cash of \$34m compared with \$14m at the end of December 2023. We anticipate further strengthening of the balance sheet as production increases throughout the remainder of the year and we start to fully benefit from the healthy gold price.

Resolute is pleased with the progress being made in Senegal across three prospects aimed to extend the life of our Mako operation. In January we were very pleased to announce the initial Inferred Mineral Resource at Tomboronkoto where drilling will continue through the year with an updated Mineral Resource expected to be published in Q3 2024. During the Quarter surface exploration commenced on the Bantaco Joint Venture with drilling programs planned to commence in Q2 2024.

In Guinea, drilling continued at the Mansala Prospect throughout the Quarter. These drilling programs are planned to conclude in Q2 2024, and an initial resource estimate will be completed with results expected to be released during H2 2024.

Lastly, our focus for the year remains on increased gold production with continued sustainable reduction in costs across the Resolute Group."

Webcast and Conference Call

Resolute will host a conference call for investors, analysts, and media on Tuesday, 30 April 2024, to discuss the Company's Quarterly Activities Report for the period ending 31 March 2024. This call will conclude with a question-and-answer session.

Conference Call: 6:00pm (AEST, Sydney) / 9:00am (BST, London)

Webcast registration link: https://brmedia.news/RSG_QR

Those wishing to ask questions as part of the Q&A should use the conference call facility (please join 5 mins prior to the start time)

Conference call details:

Dial in number(s)	USA: +1 786 697 3501 Sydney: +61 2 8014 9383 South Africa Toll Free: 0 800 980 512 UK-Wide: +44 33 0551 0200
Password (if prompted)	Quote Resolute Mining when prompted by the operator

A presentation, to accompany the call, will be available for download on the Company's website:
<https://www.ml.com.au/investors/presentations/>.

Operations Overview

Group Summary	Units	March 2024 Quarter	December 2023 Quarter	Change	March 2023 Quarter
Mining					
Ore Mined	t	1,355,074	1,735,284	(22%)	1,901,682
Mined Grade	g/t	2.16	2.02	7%	2.24
Processing					
Ore Processed	t	1,453,986	1,566,619	(7%)	1,471,547
Processed Grade	g/t	1.94	1.87	4%	2.33
Recovery	%	86	85	1%	85
Gold Poured	oz	76,351	80,307	(5%)	92,259
Sales					
Gold Sold	oz	69,000	79,480	(13%)	88,151
Average Realised Price	\$/oz	1,950	1,954	(0%)	1,890
Financials					
Total Capital Expenditure	\$m	24.7	16.5	50%	18.1
Net (Cash)/Debt	\$m	(33.9)	(14.0)	142%	19.9
AISC	\$/oz	1,487	1,480	0%	1,453

Table 1: Resolute Group Operational Performance Summary

Environmental Social Governance

Resolute's TRIF as of 31 March 2024 was 1.74, a slight increase compared to the previous Quarter with five recordable injuries, all first aid cases, in the Quarter at Syama. At quarter-end, the Group had operated 2.6 years LTI-Free - this being 933 days at Mako; with Syama operating 1,880 days LTI-Free. Resolute recorded no significant environmental incidents, regulatory non-compliances, or grievances in Q1 2024. We are currently undergoing our annual audits against the LBMA's Responsible Gold Guidance at both sites.

Syama, Mali

Syama gold production for the Quarter was 48,459oz at an AISC of \$1,418/oz. The operational performance is set out in the table below.

Summary		Units	March 2024 Quarter	December 2023 Quarter	Change	March 2023 Quarter
Mining	Sulphide					
	Ore Mined	t	646,959	668,663	(3%)	630,445
	Mined Grade	g/t	2.57	2.45	5%	2.86
	Oxide					
	Ore Mined	t	180,343	526,993	(66%)	495,293
	Mined Grade	g/t	1.71	1.59	7%	1.83
Processing	Sulphide					
	Ore Processed	t	511,290	603,297	(15%)	549,072
	Processed Grade	g/t	2.65	2.39	11%	2.99
	Recovery	%	79	77	3%	79
	Gold Poured	oz	34,707	36,720	(5%)	41,142
	Gold Sold	oz	29,348	36,300	(19%)	40,226
	Oxide					
	Ore Processed	t	377,326	429,283	(12%)	421,203
	Processed Grade	g/t	1.31	1.29	1%	1.56
	Recovery	%	85	87	(3%)	85
	Gold Poured	oz	13,752	15,170	(9%)	17,513
	Gold Sold	oz	13,752	15,170	(9%)	17,454
Cost	Syama Combined					
	Total Capital Expenditure	\$m	19.0	8.3	128%	11.6
	AISC	\$/oz	1,418	1,415	0%	1,469

Table 2: Syama Production and Cost Summary

At Syama the combined ore tonnes mined decreased by 31% to 827kt. This reduction in mined tonnes was mainly from the oxide operation which was lower than expected by approximately 100,000 tonnes due to mining delays at the Paysans Central Pit; we expect to mine this material by the end of Q2.

At the sulphide operation, tonnes mined was in line with expectation and grades were slightly higher than expected. Moving into Q2 we expect a similar mining performance for sulphides as in Q4 2023.

Total gold production was 7% lower than the prior Quarter. Oxide production was lower as a result of lower tonnes delivered to the plant due to less production from the open pits being supplemented by stockpile material of lower grades. Moving into Q2, as planned, stockpiles continue to form part of the oxide mill blend and we expect a similar performance to Q1 in terms of tonnes milled, head grades and recovery.

In the sulphide operation, a scheduled fourteen-day shutdown in January for maintenance of the plant contributed to the lower gold production for Q1 with approximately 7,000 oz of forgone production. In Q2 we expect sulphide gold production to increase due to higher milled tonnes at a marginally lower head grade and recovery than Q1 2024.

Capital expenditure was \$19.0 million for the Quarter split \$9.1 million and \$9.9 million between sustaining and non-sustaining respectively. The bulk of the expenditure in the Quarter is attributed to supply of underground mobile equipment, mid-life changeout for mobile equipment, critical spares change out for the Sulphide circuit shutdown as well as \$3.7 million of waste stripping cost. During the Quarter, earthworks for the Phase I Expansion started with the Project remaining on track in terms of timing and budget.

AISC remained flat at \$1,418/oz despite the 7% decrease in gold production as operating costs further reduced due to ongoing initiatives and sustaining capital expenditure was lower than expected.

Mako, Senegal

Mako gold production for the Quarter was 27,892oz at an AISC of \$1,451/oz. The operational performance for Mako is set out in the table below.

Summary	Units	March 2024 Quarter	December 2023 Quarter	Change	March 2023 Quarter
Mining					
Ore Mined	t	527,772	539,628	(2%)	775,944
Mined Grade	g/t	1.80	1.89	(5%)	1.99
Processing					
Ore Processed	t	565,370	534,039	6%	501,272
Processed Grade	g/t	1.73	1.74	(1%)	2.26

Recovery	%	93	93	(0%)	92
Gold Poured	oz	27,892	28,417	(2%)	33,604
Gold Sold	oz	25,900	28,010	(8%)	30,471
Financials					
Total Capital Expenditure	\$m	5.8	8.2	(29%)	6.5
AISC	\$/oz	1,451	1,483	(2%)	1,307

Table 3: Mako Production and Cost Summary

Ore mined decreased by 2% in the quarter from 539 kt to 528 kt and in line with expectation as the last portion of the scheduled Stage 7 stripping was completed. The difference from Q1 2023 is driven by mining sequence; during Q1 2023 mining was in the main ore zone at Stage 6 with Stage 7 being in the waste stripping phase. Mining of the main Stage 7 ore producing benches has commenced resulting in a reduction in strip ratios and consistent production of higher tonnes of high-grade ore for the subsequent quarters. As a result of this, we expect mined grades and head grades to increase to, and remain above, 2.3g/t for the remainder of 2024.

Gold production decreased by 2% compared to prior quarter despite an 6% increase in ore tonnes processed as head-grade and recovery remained flat. The reduction in gold production was due to the higher feed grade distribution towards the end of the quarter which consequently increased gold in circuit (over 1.3koz - expected to be recovered in Q2).

Capital expenditure of \$5.8 million in the Quarter primarily consisting of \$0.2 million and \$5.6 million of sustaining and non-sustaining respectively. Within this \$4.7 million of capitalised waste was incurred due to the end of the waste stripping campaign at the Stage 7 phase of the pit. In addition to this, \$0.8 million was spent in relation to the final Tailings Storage Facility raise. We expect capital expenditures to decrease throughout the year as the last part of waste stripping is completed in Q2.

AISC decreased to \$1,451/oz from \$1,483/oz in the previous Quarter due to lower sustaining capital as well as lower unit processing cost due to a higher proportion of softer felsic material being processed.

Exploration

Total exploration expenditure in Q1 was \$2.3 million, with drilling programs continuing in Senegal and Guinea throughout the Quarter. This was made up of \$0.5 million of capital mainly focused on drilling at Tomboronkoto and Laminia, and \$1.8 million of exploration expense which was mainly spent in Guinea on the Mansala Prospect (\$0.9 million) and in Mali on Syama North Oxides (\$0.6 million).

Senegal Exploration

Following the announcement of the initial Mineral Resource Estimate (MRE) at the Tomboronkoto Prospect on 24 January 2024 drilling continued to infill and expand the mineralisation footprint.

The existing Mineral Resource, standing at 10.4 million tonnes with an average grade of 1.2g/t, amounting to 403,000 ounces, remains open in all directions and falls within the Inferred category. Throughout the first quarter of 2024, Reverse Circulation (RC) and Diamond drilling programs were ongoing. To intensify efforts to both broaden the Mineral Resource and enhance its classification, drilling operations were ramped up with three (1 diamond and 2 RC) rigs operating around the clock.

This drilling will continue through the year with an updated Mineral Resource expected to be published in H2 2024.

Mining studies are being carried out on the current Mineral Resource with a view to support an open pit mining operation at Tomboronkoto.

Surface exploration commenced on the Bantaco Joint Venture which was signed by Resolute recently. Drilling programs are planned to commence at Bantaco in Q2 2024 to test the extensive historic workings and widespread gold mineralisation.

Syama Exploration

Exploration continued at Syama North with drilling focussing on expanding the high-grade gold mineralisation which lies below the currently planned open pit design. These high-grade shoots have higher grades than the open pit resource and could be suitable for underground mining.

Drilling programs concentrating on oxide mineralisation continue on the Syama and Finkolo exploitation permits continued in Q1. The first phase of follow up RC drilling was completed at the Djigui prospect which was identified in late 2023 and first reported last quarter. Results to date are encouraging and further drilling is planned in Q2.

Two phases of RC drilling have been completed at the Zozani prospect located north of Tabakoroni on the Finkolo exploitation permit. Drilling to date has outlined a low-grade oxide Mineral Resource which may be exploited if the gold price remains high.

Guinea Exploration

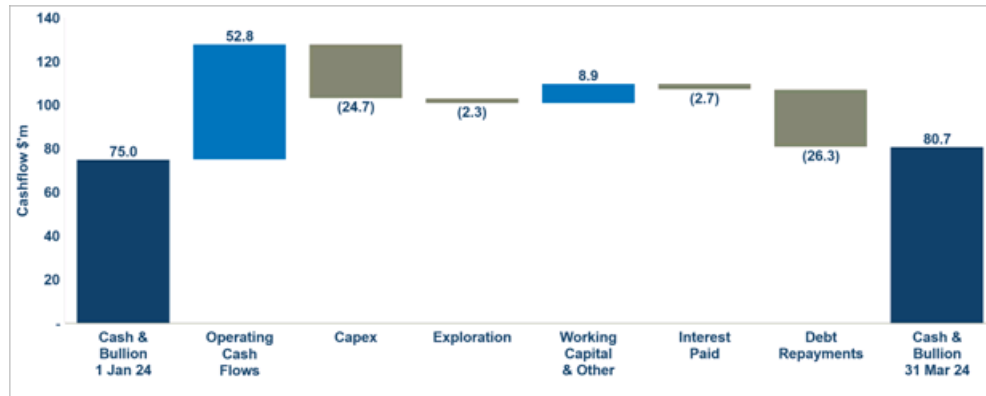
Diamond and Reverse Circulation (RC) drilling continued at the Mansala Prospect in Guinea throughout Q1 2024. The diamond drilling was undertaken to increase the geological knowledge on the mineralisation style and geometry to support a robust geological model.

A program of RC drilling was carried out in conjunction with the diamond drilling in order to create sufficient drill density to undertake an initial Mineral Resource Estimation on the Mansala prospect.

These drilling programs are planned to conclude in Q2 2024 following which a MRE will be completed. The results of the MRE are expected to be released during the second half of the year.

Corporate

Quarterly Cash and Bullion Movements and Balance Sheet



*Included in Operating Cash flows are \$3.1 million of royalties, \$4.6 million of VAT and taxes, and movements in Bullion.

Chart 1: Quarterly Cash and Bullion Movements

The average realised gold price achieved for the Quarter was \$1,950/oz (Q4: 2023 \$1954/oz) which includes the delivery into the final remaining hedges resulting in a lower realised gold price.

During the Quarter the remaining \$25 million principal payment was made on the Term Loan facility. Gold sales of 69,000oz were lower than the prior quarter due the timing of Easter and impact on bank holidays.

The Company's operating cash flow in Q1 was \$52.8 million (Q4 2023: \$38.9 million) due to the positive impact of ongoing cost reduction across the Group.

Net cash at 31 March 2024 of \$33.9 million increasing from \$14.0 million net cash position at 31 December 2023. Available liquidity of \$80.7 million (\$165.2 million in prior Quarter) including cash of \$45.7 million and bullion of \$34.9 million. Total borrowings at 31 March 2024 were \$46.7 million which are from in-Country overdraft facilities in Mali.

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 2024 is 345,000-365,000oz at an AISC of \$1,300-1,400/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 was audited as conformant with these RGMPs in 2023.

Appendix

March 2024 Quarter Production and Costs (unaudited)

March 2024 Quarter	Units	Syama Sulphide	Syama Oxide	Syama	Mako	Group Total
UG Lateral Development	m	1,426	-	1,426	-	1,426
UG Vertical Development	m	-	-	-	-	-
Total UG Development	m	1,426	-	1,426	-	1,426
UG Ore Mined	t	646,959	-	646,959	-	646,959
UG Grade Mined	g/t	2.57	-	2.57	-	2.57
OP Operating Waste	BCM	-	98,294	98,294	1,666,507	1,764,801
OP Ore Mined	BCM	-	574,016	574,016	190,708	764,724
OP Grade Mined	g/t	-	1.71	1.71	1.80	1.73
Total Ore Mined	t	646,959	180,343	827,302	527,772	1,355,074
Total Tonnes Processed	t	511,290	377,326	888,616	565,370	1,453,986
Grade Processed	g/t	2.65	1.31	2.08	1.73	1.95
Recovery	%	79	85	82	93	86
Gold Recovered	oz	34,622	13,453	48,075	29,239	77,314
Gold in Circuit Draw down/(Addition)	oz	85	299	384	(1,347)	(963)
Gold Produced (Poured)	oz	34,707	13,752	48,459	27,892	76,351
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(5,359)	-	(5,359)	(1,992)	(7,351)

Gold Sold	oz	29,348	13,752	43,100	25,900	69,000
Achieved Gold Price	\$/oz	-	-	-	-	1,950
Cost Summary						
Mining	\$/oz	567	354	507	663	564
Processing	\$/oz	540	727	593	415	528
Site Administration	\$/oz	143	261	176	162	171
Site Operating Costs	\$/oz	1,250	1,342	1,276	1,240	1,263
Royalties	\$/oz	103	109	105	90	99
By-Product Credits + Corp Admin	\$/oz	(2)	(2)	(2)	-	56
Total Cash Operating Costs	\$/oz	1,351	1,449	1,379	1,330	1,418
Sustaining Capital + Others	\$/oz	210	129.00	187	7	121
Inventory Adjustments	\$/oz	(203)	(8)	(148)	114	(52)
All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured)	\$/oz	1,358	1,570	1,418	1,451	1,487

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 'Ore Reserves and Mineral Resource Statement' announced on 8 March 2024 and is available to view on Resolute's website (www.rml.com.au) and 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 'December 2023 Quarterly Activities Report and 2024 Guidance' announced on 31 January 2024 and are available to view on the Company's website (www.rml.com.au) and www.asx.com (**Resolute Production Announcement**).

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

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

Contact

Resolute

Matthias O'Toole Howes,
Corporate Development and Investor Relations
Manager
Matthias.otoolehowes@resolutemining.com
+44 203 3017 620

Public Relations

Jos Simson, Tavistock
resolute@tavistock.co.uk
+44 207 920 3150

Corporate Brokers

Jennifer Lee, Berenberg
+44 20 3753 3040

Tom Rider. BMO Capital Markets

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

QRFZGZGFDVZGZGZG