

19 June 2024

## Ravenswood Update

### **Resolute restructures Ravenswood Payments and receives A\$30 million with further A\$20 million due by September 2024**

Resolute Mining Limited ('Resolute' or 'the Company') (ASX/LSE:RSG) is pleased to announce that it has received A\$30 million from Ravenswood Gold Pty Ltd ('Ravenswood') the owner of the Ravenswood Gold Mine which the Company sold on 31 March 2020.

Resolute and Ravenswood have restructured the Gold Price Contingent Promissory Note and Vendor Financing Promissory Note to support the Ravenswood Mine in its financing.

Based on the original agreements between Resolute and Ravenswood, Resolute was due to receive a Gold Price Contingent Amount after cumulative ounces produced from Ravenswood exceeded 500,000oz of gold over a four-year period. The payment amount was dependent on certain bands linked to gold price:

- A\$10 million if the average gold price is greater than A\$1,900/oz;
- A\$20 million if the average gold price is greater than A\$1,975/oz;
- A\$30 million if the average gold price is greater than A\$2,050/oz;
- A\$40 million if the average gold price is greater than A\$2,075/oz; and
- A\$50 million if the average gold price is greater than A\$2,100/oz.

Resolute and Ravenswood have agreed to amend the Gold Price Contingent Promissory Note including that the requirements of the clause regarding Payment of Gold Price Contingent Amount of the Original Gold Price Contingent Promissory Note are deemed to have been met. Accordingly, the Gold Price Contingent Amount payable to Resolute is A\$50 million (the highest payable amount) and is payable in two tranches as follows:

- A\$30 million paid to Resolute and received on 19 June 2024; and
- A\$20 million to be paid to Resolute no later than 30 September 2024.

Additionally, Resolute has amended the A\$50 million Vendor Financing Promissory Note that was originally due in March 2027. The new structure is as follows:

- Reset the principal to the increased amount of A\$64 million to account for capitalised accrued interest;
- Maintain the annual coupon at 6% until 30 June 2025 after which the annual coupon increases to 12%. Interest will be capitalised and is to be paid to Resolute upon maturity; and
- Promissory note maturity extended to 31 December 2027 but may be repaid early on future Ravenswood financings, liquidity event(s), or excess cash from Ravenswood.

The Upside Sharing Promissory Note (up to A\$150 million) linked to the investment outcomes of Ravenswood for EMR Capital ("EMR") - one of the owners of Ravenswood - remains unchanged. This instrument is triggered on any liquidity event including disposal of Ravenswood or qualifying initial public offering.

The payment is determined by reference to the gross money multiple to EMR which is the gross proceeds (before payment of the Upside Sharing Payment) divided by the total capital invested in the acquisition, development and operation of Ravenswood by EMR.

Resolute will receive the Upside Sharing Payment from the owners of Ravenswood based on the amount by which the gross money multiple exceeds a minimum threshold up to a cap of A\$150 million as follows:

- A\$7.5 million for each 0.1 that the gross money multiple is above 2.5x up to 4.0x; and
- A\$5 million for each 0.1 that the gross money multiple is above 4.0x.

Chris Eger, CFO, commented,

*"This restructuring of the Ravenswood payments is a positive credit enhancing development for Resolute and further strengthens the Company's cash position for our growth projects."*

*We will receive the highest-possible payment of A\$50 million from the Gold Price Contingent Promissory Note whilst also supporting Ravenswood with their financing. The first A\$30 million tranche has been received and the second A\$20 million tranche is due no later than the end of Q3 2024. These payments, along with strong cash generation from our operations, will further bolster our liquidity position and balance sheet in H2.*

*In tandem, we have favourably amended the A\$50 million Vendor Financing Promissory Note with the coupon being increased from 6% to 12% from 30 June 2025 until maturity at the end of 2027, providing further potential cash to Resolute.*

*This is a great outcome for both Companies and demonstrates the good business relationship we have engendered."*

## 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  
+44 20 7236 1010

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