RNS Number : 9871F
Resolute Mining Limited
24 April 2025

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Q1 2025 Activities Report

For the Quarter ending 31 March 2025 ('Q1', 'March Quarter' or 'the Quarter')

Q1 2025 Highlights

- **Total Recordable Injury Frequency Rate (TRIFR)** decreased to 1.86 from 2.11 at the end of March 2025
- **Group gold production of 75,497 ounces (oz)** (Q4 2024: 87,687oz) with Mako and the Syama Oxide operations performing strongly
- **All-In Sustaining Costs (AISC) of 1,708/oz** in Q1 in line with group guidance despite slightly lower gold production at the Syama sulphide operation
- **Quarterly gold sales of** 64,322oz at an average realised price of 2,840/oz (Q4 2024: 83,145oz at 2,659/oz)
- **Quarterly Capital Expenditure (excluding exploration) of 24.9 million (Q4 2024: 25.3 million)** consisting of 12.4 million non-sustaining including 8.4 million for the Syama Sulphide Conversion Project (SSCP) and 12.5 million sustaining
- **Operating cash flow generation of 75.4 million** (operating cash flow, before capital expenditure, exploration and working capital)
- **Net cash of 100.3 million** (Q4 2024: 66.3 million), including cash and bullion of 122.1 million and drawn overdraft balances of 21.8 million; Group availability liquidity of 186 million
- Encouraging drill results from **Bantaco (Senegal), another potential satellite deposit for Mako operation**, with nine drill rigs currently on site
- **2024 Reserves and Resources Statement published** with total ore reserves and mineral resources (on a 100% basis) maintained at 4.4Moz and 11.0Moz respectively
- **On track for group production guidance of 275-300 koz at a Group AISC of 1,650 - 1,750/oz**
- **Capital expenditure guidance (109 - 126 million) is on track**

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 2025.

Chris Eger, Chief Executive Officer, commented,

"It has been a strong start to the year for Resolute with both operations running smoothly and continuing to generate very robust cash flows. The Company's net cash position has increased by 34 million over the Quarter to end at 100.3 million.

Production in Q1 was in line with expectation and guidance for the Group. In addition, in Mali, the Syama sulphide conversion project remains on track and on budget for mid-2026 start up and continued its LTI- free status to over 600,000 person hours. During the Quarter, the earth and civils work were effectively completed and the CCIL tanks and pebble crusher are expected to be completed next Quarter.

Since the beginning of the year, we have had positive and productive engagement with the Malian Government on implementation of the new Mining Code as well as discussing opportunities for future cooperation. We remain fully focused on creating value at Syama and working collaboratively with the Malian Government in order to create long-term value for all stakeholders.

In Senegal, we are very excited to provide promising drill results from Bantaco, with key drill results highlighted in the report. Resolute started work on the Bantaco permit, situated 20km east of Mako and adjacent to Tomboronkoto, in early 2024. Importantly, Bantaco looks to be another potential satellite deposit, that we believe will be able to extend the Mako mine, and, unlike at Tomboronkoto, it does not require significant resettlement. During Q1 studies continued at Tomboronkoto with the team planning to submit the Environmental and Social Impact Assessment in H2 2025. The efforts at Tomboronkoto remain as per previous guidance

Impact Assessment in H2 2025. The efforts at Tomboronkoto remain as per previous guidance and we continue to be confident in the value potential across Senegal.

Resolute also continues to focus exploration activities in Côte d'Ivoire as a key growth jurisdiction for the Company with an ongoing drill program at La Debo aimed at expanding the Mineral Resources at a number of prospects there. We expect to be able to provide an update from these activities in the next Quarter.

Finally, Resolute's balance sheet remains robust with over 122 million of gross cash and bullion and consistent free cash flow generation across the Group. The Company remains focused on generating cash and is on track to deliver results within guidance. We are constantly reviewing opportunities to create shareholder value and are committed to geographical diversification and further operating mines in new jurisdictions."

Webcast and Conference Call

Resolute will host a conference call for investors, analysts, and media on 24 April 2025, to discuss the Company's Quarterly Activities Report for the period ending 31 March 2025. This call will conclude with a question-and-answer session.

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

Webcast registration link: https://brrmedia.news/RSG_Q12025

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

Conference call details:

Dial in number(s)	UK Local Toll: 0203 5143188 UK Toll Free: 0808 2389064 Australia Toll Free: 1-800-121301 South Africa Toll Free: 080-09-99739 USA Toll Free: 1-877-270-2148
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.rml.com.au/investors/presentations/.

Operations Overview

Group Summary	Units	March 2025 Quarter	December 2024 Quarter	Change	March 2024 Quarter
Mining					
Ore Mined	t	1,345,796	1,583,820	(15%)	1,355,074
Mined Grade	g/t	1.97	1.93	2%	2.16
Processing					
Ore Processed	t	1,550,187	1,651,031	(6%)	1,453,986
Processed Grade	g/t	1.79	1.93	(7%)	1.94
Recovery	%	84	85	(1%)	86
Gold Poured	oz	75,497	87,687	(14%)	76,351
Sales					
Gold Sold	oz	64,322	83,145	(23%)	69,000
Average Realised Price	/oz	2,840	2,659	7%	1,950
Financials					
Total Capital Expenditure	m	24.9	25.3	47%	24.8
Net (Cash)/Debt	m	(100.3)	(66.3)	51%	(33.9)
AISC	/oz	1,708	1,568	9%	1,487

Table 1: Resolute Group Operational Performance Summary

During the Quarter Resolute processed over 1.55Mt across Syama (Mali) and Mako (Senegal) at an average milled head grade of 1.79g/t. Both sites are operating in line with expectation. The crusher, mill and the roaster circuit at Syama all had above 93% availability during Q1.

Environmental and Social Update

In Q1, Resolute recorded no significant environmental incidents, regulatory non-compliances, or reportable

grievances. Resolute's TRIFR as of 31 March 2025 was 1.86, an 11% improvement from the previous Quarter. This compares to the International Council on Mining and Metals (ICMM) industry average of 2.5.

The Group was awarded Assurance Statements following successful independent audits against the World Gold Council's Responsible Gold Mining Principles and Conflict Free Gold Standard.

In accordance with operational plans, construction is underway for the next-stage lift of the tailings facility embankments at both Mako and Syama, with supervision and quality control by the facility design engineer. An external review of group-level GISTM conformance was completed in the Quarter, from which priority actions and a schedule for conformance to the standard are under review.

The Environmental & Social Impact Assessment (ESIA) for the Tomboronkoto Project is in progress with a submission of the draft ESIA scheduled for H2 2025.

Post Quarter end, on 22 April 2025, Resolute published its 2024 sustainability report. Key highlights from the report include:

- 779 million economic value distributed of which 344 million was distributed to national suppliers in Mali and Senegal
- 96% national employment
- Zero significant environmental incidents
- ISO 14001 and 45001 certifications maintained

Syama, Mali

Syama gold production for the Quarter was 48,234oz at an AISC of 1,835/oz. The operational performance is set out in the table below.

Summary		Units	March 2025 Quarter	December 2024 Quarter	Change	March 2024 Quarter
Mining	**Sulphide**					
	Ore Mined	t	512,485	562,996	(9%)	646,959
	Mined Grade	g/t	2.45	2.50	(2%)	2.57
	Oxide					
	Ore Mined	t	221,846	248,082	(11%)	180,343
	Mined Grade	g/t	1.41	1.58	(11%)	1.71
Processing	**Sulphide**					
	Ore Processed	t	587,009	661,208	(11%)	511,290
	Processed Grade	g/t	2.35	2.55	(8%)	2.65
	Recovery	%	77	77	(0%)	79
	Gold Poured	oz	36,143	43,863	(18%)	34,707
	Gold Sold	oz	30,733	42,247	(27%)	29,348
	Oxide					
	Ore Processed	t	429,183	417,768	3%	377,326
	Processed Grade	g/t	1.03	1.27	(19%)	1.31
	Recovery	%	84	88	(4%)	85
	Gold Poured	oz	12,091	15,021	(20%)	13,752
	Gold Sold	oz	12,091	15,021	(20%)	13,752
Cost	**Syama combined**					
	Total Capital Expenditure	m	23.8	22.5	6%	19.0
	AISC	/oz	1,835	1,525	20%	1,418

Table 2: Syama Production and Cost Summary

At the Syama sulphide operation, ore mined remained on track but was impacted by temporary disruption of the supply of explosives at the beginning of the year. This disruption resulted in a slightly lower rate of production as lower grade ore stocks were fed to the plant. Ore production is expected to return to normal levels in Q2 with all supply chain issues having been resolved.

The head grade for the Quarter was lower than expected mainly due to blending of low-grade stockpiles. Sulphide head grades are expected to increase in the next Quarter as ore mining recovers. As a result, gold production from the sulphide operation is expected to increase throughout the remainder of the year with guidance of 150-160koz from the sulphide operation maintained.

The oxide operation performed well with ore mined and the mined grade above our expectation for the Quarter as higher grade than the mine plan was encountered in the Tellems pit. Head grades in the oxide plant are lower than the prior Quarter and in line with expectation as lower grade stockpiles remain the predominant source of plant feed. Gold production of 12,091oz in Q1 was as expected and in line with full-year guidance of 45-50koz. Similar quarterly production levels for the oxide operation are forecast for the remainder of 2025.

Capital expenditure was 23.8 million for the Quarter split 11.4 million and 12.4 million between sustaining and non-sustaining capital respectively. Expenditure for the Quarter include mining fleet replacement, equipment mid-life changeout, the SSCP (8.4 million) as well as 9.8 million of sustaining waste capital cost.

AISC increased to 1,835/oz mainly attributed to the lower production levels from the sulphide operation along with higher royalty rates in the current gold price environment. Production levels from Syama are expected to increase from Q1 for the remaining quarters, driven by an increase and stabilisation of production levels in the underground mine. Therefore, for the remainder of the year, AISC at Syama are expected to decrease and be in line with full-year

guidance of 1,700-1,800/oz.

Mali Government Update

Since the beginning of the year Resolute has been engaging with the Government of Mali on implementation of the 2023 Mining Code at Syama. The discussions have been positive and Resolute remains committed to working collaboratively with the Malian Government to create long-term value at Syama for all stakeholders.

Mako, Senegal

Mako gold production for the Quarter was 27,263oz at an AISC of 1,274oz. The operational performance for Mako is set out in the table below.

Summary	Units	March 2025 Quarter	December 2024 Quarter	Change	March 2024 Quarter
Mining					
Ore Mined	t	611,465	772,742	(21%)	527,772
Mined Grade	g/t	1.76	1.63	8%	1.80
Processing					
Ore Processed	t	533,995	572,055	(7%)	565,370
Processed Grade	g/t	1.78	1.69	5%	1.73
Recovery	%	92	92	0%	93
Gold Poured	oz	27,263	28,803	(5%)	27,892
Gold Sold	oz	21,498	25,877	(17%)	25,900
Financials					
Total Capital Expenditure	m	1.0	2.8	(63%)	5.8
AISC	/oz	1,274	1,350	(6%)	1,451

Table 3: Mako Production and Cost Summary

Gold production of 27,263oz was lower than prior Quarter but in line with expectations due to the lower ore tonnes processed which was partially offset by the higher head grades. Production is expected to increase by over 10% in the second Quarter prior to completion of mining activities at the Mako pit, as higher head grades and increased milled tonnage is forecast. Gold production during the third and fourth quarters is expected to decrease when stockpile processing begins and becomes the primary source of feed to the plant. Mako remains on track for its full year production guidance of 80-90koz.

Accelerated mining has continued to ensure mining activities are completed before the 2025 rainy season. The mined ore grade in Q1 is higher than the prior Quarter as expected as access was gained to the remaining high grade ore zones following the challenges previously encountered in the pit due to high water levels caused by the pit flooding.

Capital expenditure for the Quarter of 1.0 million (vs Q4 2024: 2.8 million) consisted of on-going activities for final Tailings Management Facility raise.

AISC decreased from 1,350/oz in the previous Quarter to 1,274/oz driven by the lower unit mining cost due to the benefit of in-pit waste dumping and lower sustaining capital expenditure. The AISC is expected to decrease in Q2 on higher gold production levels before increasing during H2 as stockpiles are processed. Mako remains on track to meet its full-year AISC guidance of 1,300 - 1,400/oz.

Ore Reserves and Mineral Resources

On 11 March 2025 the Company published its annual Ore Reserves and Mineral Resource Statement as at 31 December 2024.

On a 100% basis the total Mineral Resources were maintained at 11.0 Moz of contained gold. This was driven by the updated Mineral Resource Estimate at Tomboronkoto (Senegal) of 7.0 Mt grading 1.7 g/t for 377 koz and the addition of an Inferred Mineral Resource Estimate at Mansala (Guinea) of 8.4 Mt grading 1.3 g/t Au for 357 koz of contained gold. In both cases the resource is reported at cut off above
0.7 g/t within a US 2,950 optimised pit shell.

Total Ore Reserves (100% basis) were maintained at 4.4 Moz post mining depletion across Mali and Senegal. This was achieved by a large increase in Ore Reserves at Syama North following continued drilling success in 2024 and change in gold price assumption to 1,950/oz.

The Syama North open pit Ore Reserve increased to 1.5 Moz grading 2.2 g/t up from the previous Ore Reserve of 983koz grading 2.6 g/t. The reserves at Syama North underpin the long-term future at Syama and will be a key source of material to the SSCP that is planned to start in mid-2026.

Exploration

Total Group exploration expenditure in Q1 was 3.8 million, with drilling programs continuing in Senegal, Mali and Côte d'Ivoire throughout the Quarter. This was made up of 3.3 million of capital consisting of drilling oxides on the Finkolo Permit in Mali (1.2 million), Tomboronkoto studies and Bantaco drilling in Senegal (1.1 million) and drilling at La Debo in Côte d'Ivoire (1.0 million). During the Quarter 0.5 million of exploration expense was spent on Resolute's other prospects in Senegal and Guinea.

Senegal Exploration

In Q1, the focus has been on two potential satellite deposits - Tomboronkoto and Bantaco - that will extend the Mako

In Q1, the focus has been on two potential satellite deposits - Tomboronkoto and Bantaco - that will extend the Mako mine. Tomboronkoto remains the most advanced prospect with an Indicated and Inferred Mineral Resource Estimate (MRE). The other satellite deposit which has drilling ongoing is Bantaco which is approximately 20km east of Mako - see Figure 1 below.

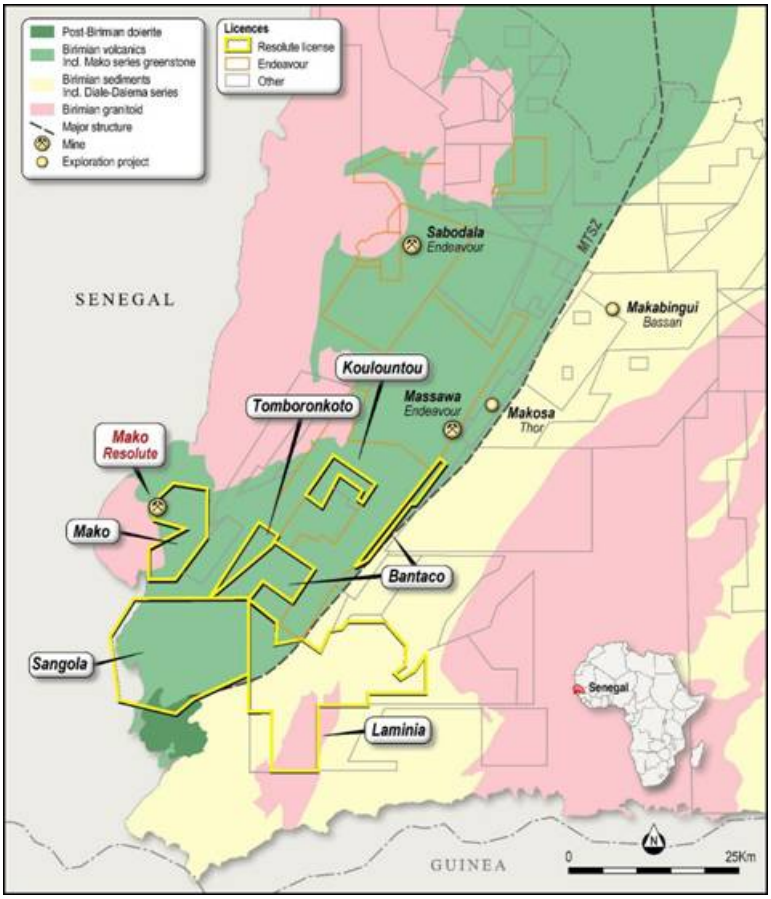


Figure 1: Senegal Geology and Project Locations.

Tomboronkoto

Drilling at the Tomboronkoto Prospect in the first Quarter of 2025 was restricted to piezometer drilling and sterilisation drilling programs. Sterilisation drilling programs have been planned to ensure infrastructure such as waste dumps are not located on areas of economic gold mineralisation.

The sterilisation program is underway and expected to be completed in Q2. To date analytical results have been negative on the areas drilled.

As noted above the Tomboronkoto ESIA is progressing well with a submission of a draft scheduled for H2 2025. Following this there will a public hearing, technical committee and confirmation of costs of the Environment and Social Management Plan which are expected to be completed by Q3 2025. Assuming no major changes, Resolute expects validation of the ESIA and issuance of an Environmental Permit by the end of Q4 2025.

Engagement, studies, surveys and consultations for the resettlement action plan (RAP) are expected to commence in 2026. Construction and resettlement is planned into 2027.

Resolute is on track with the timeline in Figure 2 and remains confident about the potential to mine the Tomboronkoto satellite deposit by H2 2027 but notes the need for the continued cooperation from the government to maintain the anticipated timeline.

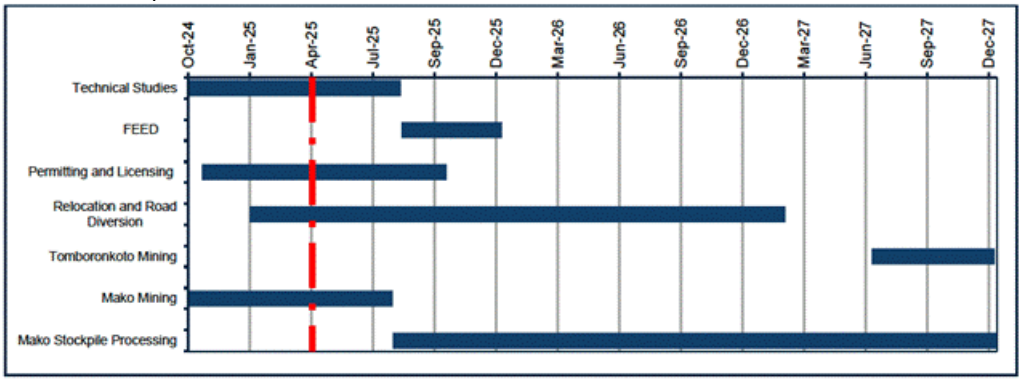


Figure 2: Approximate Timeline for Tomboronkoto

Bantaco

The Bantaco Project presents another opportunity to find an economically exploitable gold resource to extend the life of Mako. The Bantaco permit is adjacent to the Tomboronkoto permit and is approximately 20km east of the Mako plant.

Resolute commenced drilling in June 2024. Drilling is ongoing with a total of 2,100m of diamond drilling and 37,360m of RC drilling completed by Resolute to date.

Drilling has identified potentially economic gold mineralisation in three locations at the Bantaco Project (Bantaco Main, Bantaco South and Bantaco West). Given the extent of mineralisation, Resolute has increased drilling efforts with nine rigs currently on site with the strategy to outline an initial MRE covering Bantaco West targeted for Q3 2025.

Currently, it is envisaged that out of the three prospects Bantaco West would be developed first as it will have an initial MRE published first.

Drilling at the Baisso prospect has started and will continue through the coming quarters. In the second half of 2025 drilling will commence at Bantaco Central.

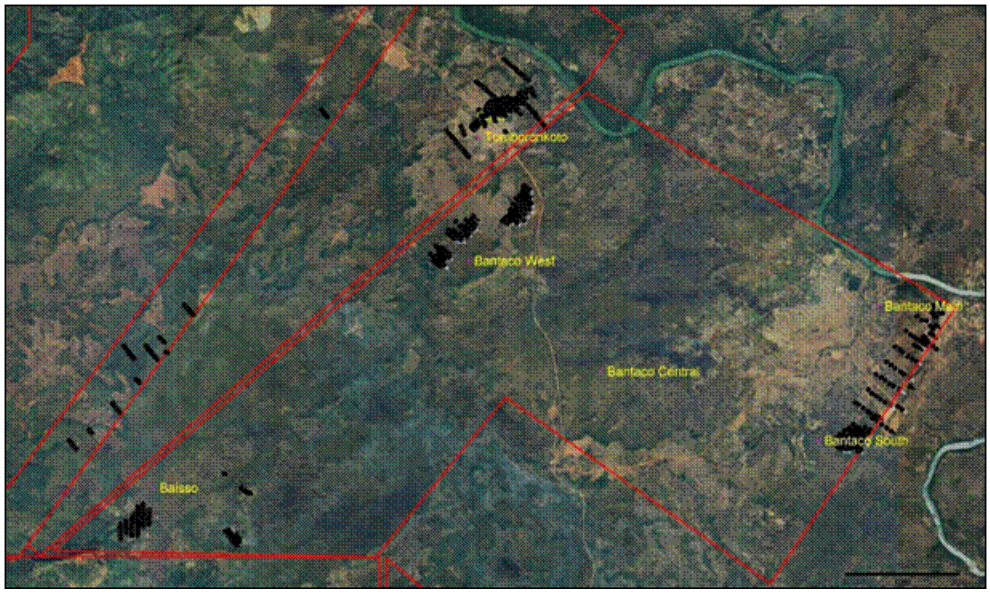


Figure 3: Tomboronkoto and Bantaco Locations

Preliminary metallurgical test work has commenced to confirm suitability for processing in the Mako plant. Pending further drilling and technical studies the Bantaco project could potentially be developed ahead of Tomboronkoto given the significantly lower resettlement requirements.

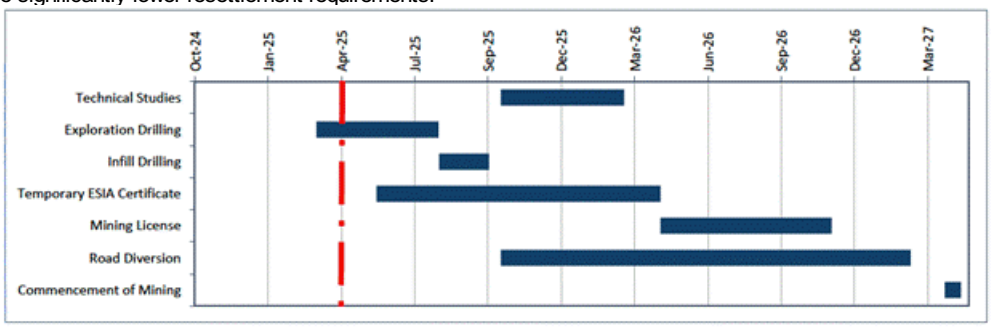


Figure 4: Approximate Timeline for Bantaco West

Bantaco West

Regional geochemical soil surveys identified Bantaco West as an area of interest by previous explorers but was it not drill tested prior to Resolute's acquisition of the project.

Initial RC drilling by Resolute produced low level gold results of moderate interest. Follow up drilling in early 2025

produced better results and has led to more intensive drilling campaigns.

Bantaco West gold mineralisation is hosted in felsic volcano-sediments with albite, limonite, kaolinite alteration associated with brecciated quartz veins/veinlets; disseminated pyrite and pyrite blebs.

Diamond and RC drilling has outlined two zones of NE striking mineralisation over a strike length of 2 kilometres. Select drill results are shown below.

BADD0001 - 9m @ 1.73g/t Au from 96m BARC00085 - 14m @ 1.82g/t Au from 35m BARC00122 - 17m @ 1.38g/t Au from 36m BARC00138 - 14m @ 1.32g/t Au from 5m BARC00153 - 8m @ 2.02g/t Au from 33m BARC00154 - 18m @ 1.96g/t Au from 38m BARC00162 - 10m @ 2.16g/t Au from 8m BARC00170 - 12m @ 1.96g/t Au from 30m

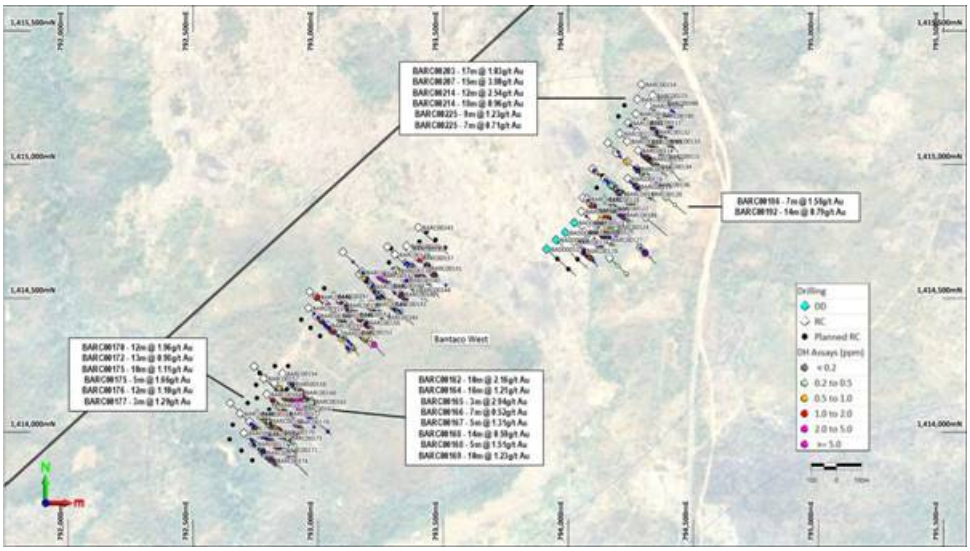


Figure 5: Bantaco West drillhole locations

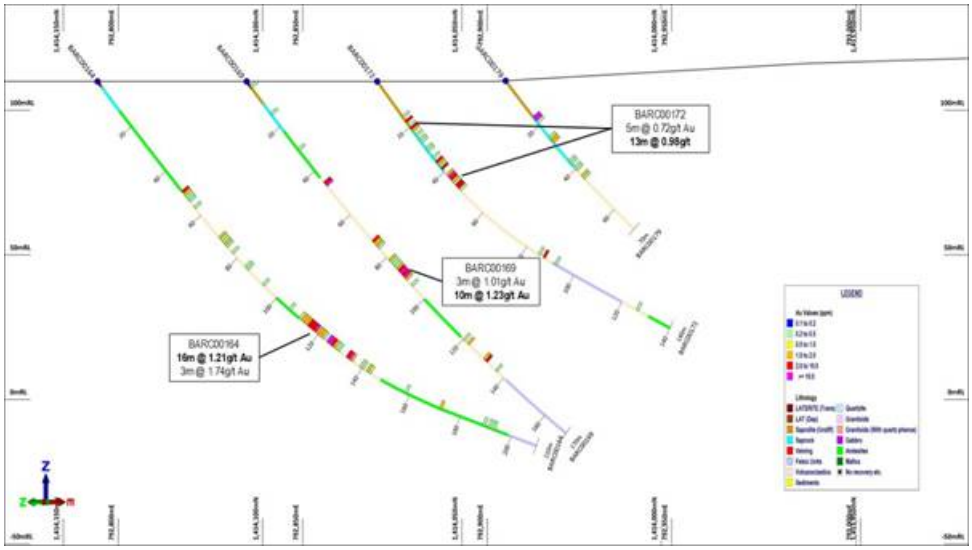


Figure 6: BARC00164, 169 and 172 cross sections

Bantaco South

Previous explorers undertook limited drilling at Bantaco South with mixed success largely due to inappropriate drilling orientations. Resolute focussed on predicting the mineralisation to be striking NNE and drilling to date has confirmed this orientation.

The gold mineralisation at Bantaco South is hosted in a hydrothermal breccia with disseminated pyrite in the cement, with moderate to strong hematite-albite-sericite alteration.

Drilling has intersected encouraging widths and grades of gold mineralisation including highlights below. BADD0005 -

30m @ 2.26g/t Au from 77m

BARC00042 - 7m @ 2.17g/t Au from 77m
BARC00094 - 7m @ 4.29g/t Au from 145m BARC00194 - 16m @ 2.71g/t Au from 0m BARC00195 - 10m @ 2.45g/t Au from 37m
BARC00198 - 9m @ 2.55g/t Au from 58m

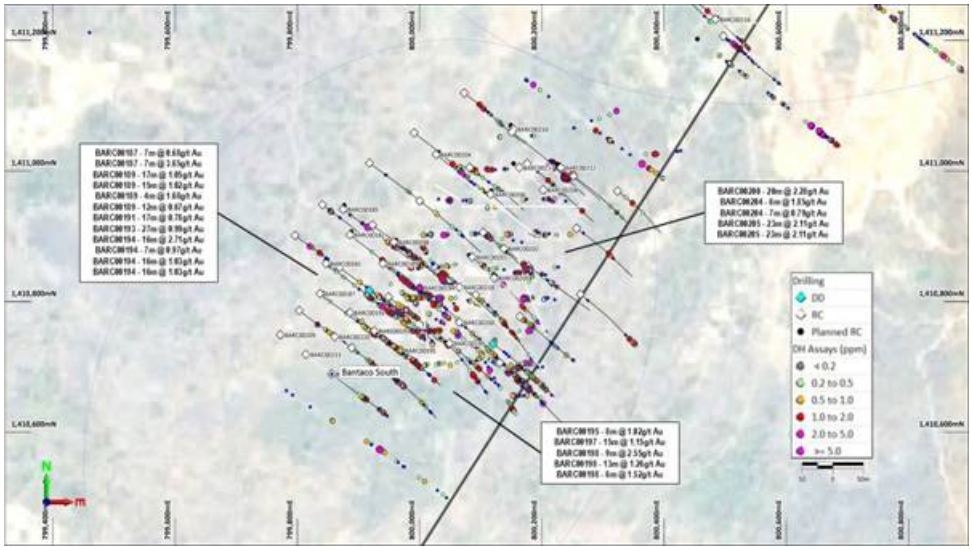


Figure 7. Bantaco South drillhole locations

Bantaco Main

The most significant artisanal workings at the project are located at Bantaco Main where a series of parallel diggings occur over a strike length in excess of 2 kilometres.

Drilling by Resolute since mid-2024 has intersected some narrow high zones of gold mineralisation however the majority of the zones are lower grade in tenor. The multiple parallel zones of artisanal gold workings have not translated into significant mineable widths of mineralisation. The narrow high-grade intersections will be followed up with infill drilling.

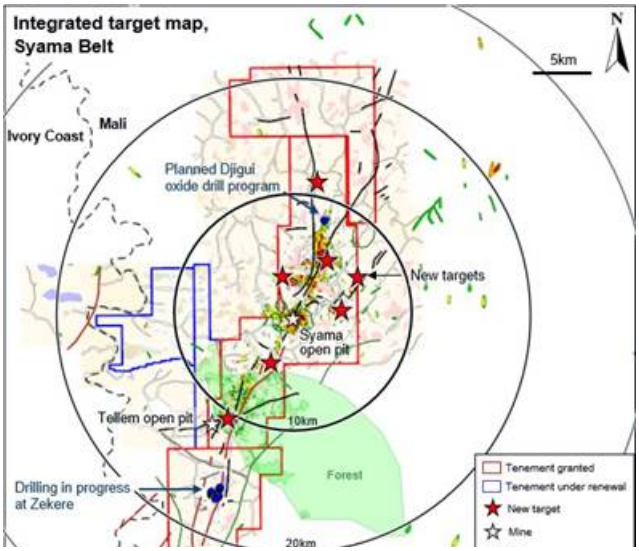
At Bantaco Main, the mineralisation is hosted in a strongly foliated metasediment with moderate disseminated pyrite and quartz-pyrite stringer veins along foliation. Select drill results are shown below.

BADD0004 - 18m @ 3.60g/t Au from 137m BARC00018 - 5m @ 6.16g/t Au from 79m BARC00034 - 10m @ 9.88g/t Au from 60m
BARC00037 - 5m @ 7.07g/t Au from 103m BARC00084 - 6m @ 2.77g/t Au from 30m

Mali Exploration

The focus of exploration activities at Syama is to drill-test priority oxide targets to determine viability for feeding the oxide plant in the near-future.

A detailed re-evaluation of oxide gold potential was undertaken along the prospective Syama-Finkolo Belt with Zekere, Taba North Splay, and Djigui highlighted as priority opportunities. Eight new oxide targets were generated, with fieldwork in progress in support of planning exploration drilling.



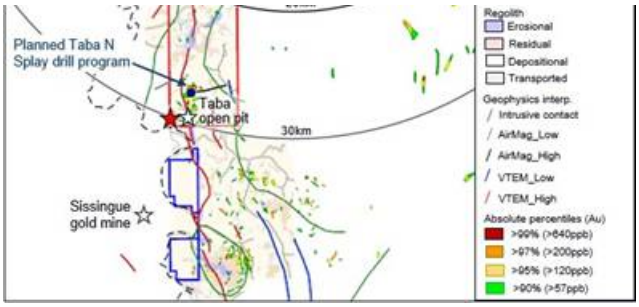


Figure 8: Target Map on the Syama Belt

RC drilling has commenced at the Zekere prospect where four targets were identified, including two targets which had previous positive drill results. Programs of 25m x 25m drilling were planned to test for potential economic mineralization.

At the end of the Quarter, drill programs have been completed at Zekere South and Zekere West with drilling at Zekere Central underway. Preliminary results have confirmed the potential for economic gold mineralization at Zekere South and Zekere Central. Drilling will continue in Q2 with results to be announced when the programs are complete.

Côte d'Ivoire Exploration

The La Debo project located in southwestern Côte d'Ivoire, approximately 280 km west of Abidjan.

In 2016, an initial Preliminary Economic Assessment established a NI 43-101 compliant Inferred Mineral Resource of 400 koz at a grade of 1.3 g/t Au (at 0.3 g/t cut-off). After subsequent deeper DD drilling in 2022, the resource was increased but was not reported as NI 43-101 compliant.

Resolute commenced drilling at La Debo in December 2024 with a combined RC and diamond drilling program focussed on increasing the Mineral Resources of the La Debo prospects. The drilling is continuing in 2025 with the aim to expand the Mineral Resources.

Drilling to date has focussed on expanding the Mineral Resources at the G3N and G3S prospect areas. Results to date have been encouraging and a market announcement with the detailed results of the drilling will be released later in Q2.

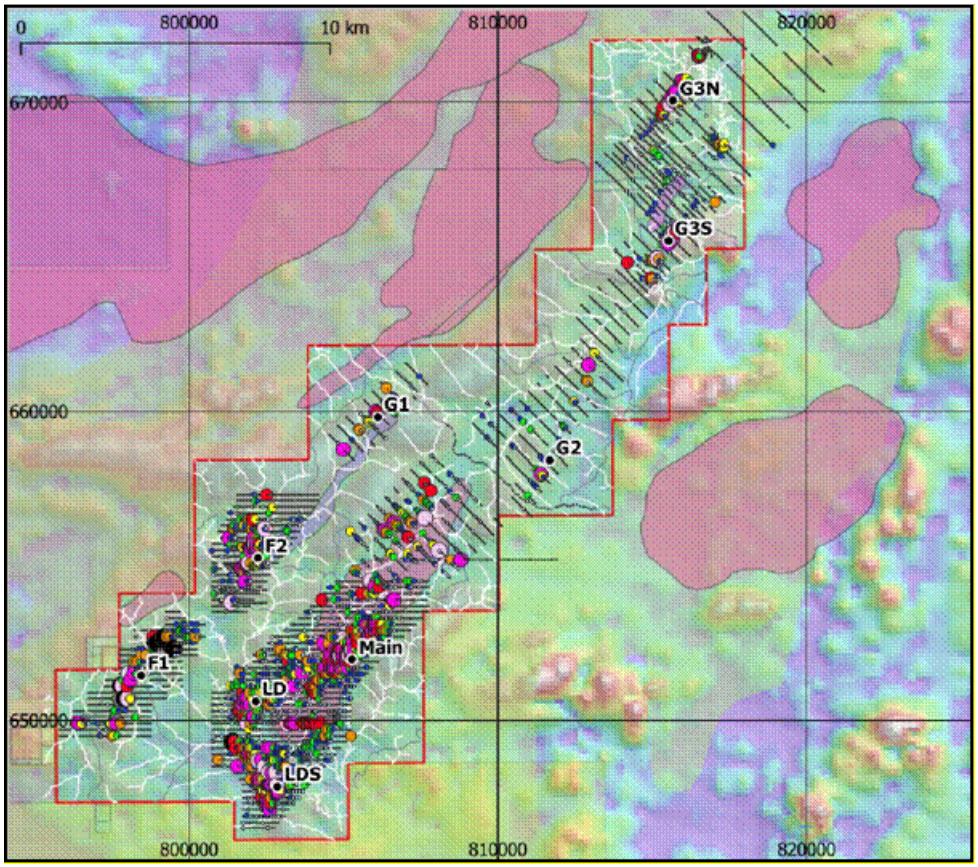


Figure 9: La Debo Prospects

Syama Sulphide Conversion Project

The SSCP is a project to increase overall sulphide processing capacity at Syama by 60% from 2.4Mtpa to 4.0Mtpa by modifying the oxide comminution circuit and upgrading the roaster. The Project is important for the long-term future of Syama as oxide resources deplete and the ore sources become predominantly sulphide. Importantly, the SSCP will retain operational flexibility by maintaining the ability to switch back to treat oxide ore. The completion of the SSCP remains on track for Q2 2026.

The Project has no lost time injuries (LTIs) after approximately 610,000 person-hours worked until the end of March 2025.

Construction activities progressed well in Q1 with the Project remaining on budget and on track. Key activities in Q1 included:

- Completion of all engineering
- All procurement packages awarded
- Earth and civil work near completion
- SMPP installations on track and the EC&I installation ramping up
- CCIL circuit on track for commissioning at the end of Q2 2025

The capital expenditure on the SSCP in Q1 was 8.4 million and in line with the full-year guidance capital spend of 30 million. In 2026 the remaining 35 million of capital expenditure is forecast.

Figure 10: Ball mill and flotation areas in March under construction. The flotation circuit is now 86%complete, while the ball mill areas is 35%complete

Figure 11: Secondary crusher and sulphide stockpile feed conveyor areas are 50%and 30%complete respectively

Ravenswood Update

In March 2020 Resolute sold the Ravenswood Gold Mine in Queensland, Australia to a consortium comprising a fund (EMR) managed by specialist resources private equity manager EMR Capital Management Limited, and Singapore-listed mining and energy company, Golden Energy and Resources Limited (SGX:AUE) (GEAR). The sales consideration was a combination of upfront and future contingent payments as shown below.

Payments already received:

- A 50 million upfront cash payment
- A 50 million Gold Price Contingent Promissory Note

Future payments:

- A 50 million Vendor Financing Promissory Note (VFPN)
- up to A 150 million Upside Sharing Promissory Note

The current balance of the VFPN of accrued interest and principal is approximately A 67 million (as end of March 2025).

It is understood that the Ravenswood mine is currently in a sale process with a potential completion in 2025. On completion of a sale Resolute would be repaid the VFPN and, dependent on sale price, receive an Upside Sharing Promissory Note.

The potential payment to Resolute associated with the Upside Sharing Promissory Note is based on a dynamic formula linked to the capital invested by EMR into the Ravenswood Mine and the ultimate sale price.

The payment to Resolute will be 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.

Financial Highlights and Balance Sheet Activities

Quarterly Cash and Bullion Movements (US million)

*Included in Operating Cash flows are 12.7 million of royalties

Chart 1: Q1 2025 Cash and Bullion Movements

Quarterly gold sales of 64,322oz were at an average realised gold price of 2,840/oz (Q4: 2024 2,659/oz) with all gold being sold at spot prices. There were 11,175oz of production from Q1 that were not sold during the Quarter due to timing of shipments and gold sales.

The company generated a healthy operating cashflow of 75.4 million (Q4 2024: 60.8 million) due to the higher gold priced realised. The VAT outflow for Q1 was 13.8 million combined for Mali and Senegal. Resolute continues to engage with local governments to settle these amounts. The working capital outflow of 12.7 million was solely attributable to a 9.8m decrease in accounts payable balances and a 2.9 million increase in prepaid expenses which were both settled in the normal course of business.

Net Debt Summary

Net cash at 31 March 2025 was 100.3 million, increasing from 66.3 million net cash position at 31 December 2024. Total borrowings at 31 March 2024 were 21.9 million (Q4 2024: 34.2 million) which are from in-country overdraft

Total borrowings at 31 March 2024 were 21.9 million (Q4 2024: 34.2 million) which are from in-country overdraft facilities in Mali and Senegal. Over Q1 cash and bullion increased from
101.3 million as at 31 December 2024 to 122.2 million as at 31 March 2025.

Resolute continues to maintain its financial flexibility through implementation of additional banking facilities and working capital initiatives. During the Quarter, local overdraft facilities were increased to
85 million providing available liquidity of over 114 million (186 million including bullion on hand) as at 31 March 2025.

Loncor Gold Inc.

Resolute retains a 20% shareholding in TSX-listed Loncor Gold Inc. (market capitalisation of approximately C 97 million as at 22 April 2025) which owns 84.68% of the Imbo Project in the Democratic Republic of Congo.

The main deposit Adumbi has an Indicated Mineral Resource Estimate of 1.88Moz grading 2.08g/t and has a mining permit and Preliminary Economic Assessment already in place. Drilling is currently underway and is focused on resource expansion.

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 2025 is 275,000 - 300,000 oz at an AISC of 1,650 - 1,750/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 2024.

Appendix

March 2025 Quarter Production and Costs (unaudited)

March 2025 - Year to date	Units	Syama Sulphide	Syama Oxide	Syama	Mako	Group Total
UG Lateral Development	m	1,531	-	1,531	-	1,531
UG Vertical Development	m	-	-	-	-	-
Total UG Development	m	1,531	-	1,531	-	1,531
UG Ore Mined	t	512,485	-	512,485	-	512,485
UG Grade Mined	g/t	2.45	-	2.45	-	2.45
OP Operating Waste	BCM	-	1,895,781	1,895,781	481,048	2,376,829
OP Ore Mined	BCM	-	120,858	120,858	220,528	341,386
OP Grade Mined	g/t	2.45	1.41	2.14	1.76	1.97
Total Ore Mined	t	512,485	221,846	734,331	611,465	1,345,796
Total Tonnes Processed	t	587,009	429,183	1,016,192	533,995	1,550,187
Grade Processed	g/t	2.35	1.03	1.79	1.78	1.79
Recovery	%	77%	84%	80%	92%	84%
Gold Recovered	oz	34,094	11,995	46,089	28,192	74,281
Gold in Circuit Drawdown/(Addition)	oz	2,049	96	2,145	(929)	1,216
Gold Produced (Poured)	oz	36,143	12,091	48,234	27,263	75,497
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(5,410)	-	(5,410)	(5,765)	(11,175)
Gold Sold	oz	30,733	12,091	42,824	21,498	64,322
Achieved Gold Price	/oz	-	-	-	-	2,840
Cost Summary						
Mining	/oz	488	479	486	382	448
Processing	/oz	581	847	648	463	581
Site Administration	/oz	138	293	177	148	166
Site Operating Costs	/oz	1,207	1,619	1,311	993	1,195
Royalties	/oz	280	273	278	128	226
By-Product Credits + Corp Admin	/oz	(3)	(3)	(3)	-	71
Total Cash Operating Costs	/oz	1,484	1,889	1,586	1,121	1,492
Sustaining Capital + Others	/oz	128	564	237	39	165
Inventory Adjustments	/oz	66	(150)	12	114	51
All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured)	/oz	1,678	2,303	1,835	1,274	1,708

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 11 March 2025 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 'Q4 2024 Activities Report and 2025 Guidance' announced on 30 January 2025 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.

Competent Persons Statement

The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Bruce Mowat, a member of The Australian Institute of Geoscientists. Mr Bruce Mowat has more than 15 years' experience relevant to the styles of mineralisation and type of deposit 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 Bruce Mowat is a full- time employee of the Resolute Mining Limited Group and holds equity securities in the Company. He 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.

Bantaco Senegal

Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
BADD0001	1414923	794169	163	-52	128	218	96	105	9	1.73
BADD0004	1412809	801448	163	-52	125	209	137	155	18	3.6
BADD0005	1410817	799918	154	-51	124	212	77	107	30	2.26
BARC00018	1411406	800244	122	-51	125	156	79	84	5	6.16
BARC00034	1412553	801283	120	-50	125	162	60	70	10	9.88
BARC00037	1412789	801471	104	-50	125	150	103	108	5	7.07
BARC00041	1410807	799949	150	-51	125	150	53	65	12	1.33
BARC00042	1410917	799923	146	-50	125	186	77	84	7	2.17
BARC00056	1414917	794182	155	-50	130	116	92	105	13	1.49
BARC00068	1414575	793417	140	-51	132	150	2	25	23	1.04
BARC00070	1410706	800131	126	-51	125	198	47	65	18	1.1
BARC00078	1414127	792912	122	-49	130	150	6	23	17	1.19
BARC00084	1411206	800497	120	-52	125	150	30	36	6	2.77
BARC00085	1413969	792809	114	-50	130	150	35	49	14	1.82
BARC00094	1411059	800151	126	-50	125	192	111	114	3	24.8
							145	152	7	4.29
BARC00112	1415155	794239	131	-49	130	220	115	126	11	2.31
BARC00113	1415085	794314	137	-49	130	160	8	32	24	0.9
BARC00122	1414837	794180	143	-49	130	150	36	53	17	1.38
BARC00123	1414781	794084	164	-51	130	180	117	140	23	1.41
BARC00125	1414749	794122	153	-50	130	110	21	34	13	1.37
BARC00126	1414710	794023	159	-52	130	200	87	109	22	1.49
BARC00137	1414651	793400	171	-52	130	174	112	122	10	2.38

BARC00138	1414604	793314	128	-51	130	200	5	19	14	1.32
BARC00143	1414479	793292	130	-49	130	80	1	15	14	1.27

Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
BARC00146	1414515	793330	132	-50	130	100	4	40	36	1.09
BARC00153	1414440	793149	121	-52	130	168	33	41	8	2.02
BARC00154	1414219	792857	120	-50	130	200	38	56	18	1.96
							85	93	8	2.07
BARC00162	1414089	792924	112	-52	130	90	8	18	10	2.16
BARC00164	1414141	792794	114	-52	130	210	112	128	16	1.21
BARC00170	1414001	792846	116	-52	130	156	30	42	12	1.96
BARC00181	1410858	799847	144	-51	126	276	123	138	15	1.15
							176	188	12	1.63
BARC00187	1410812	799837	150	-52	126	155	148	155	7	3.65
BARC00189	1410858	799940	158	-52	126	200	57	74	17	1.05
							80	95	15	1.02
BARC00193	1410755	799926	159	-51	126	150	59	86	27	0.99
BARC00194	1410821	800000	146	-50	126	220	0	16	16	2.71
							39	55	16	1.03
BARC00195	1410725	799969	145	-53	126	126	37	47	10	2.45
BARC00197	1410689	799856	147	-52	126	162	91	106	15	1.15
BARC00198	1410891	799958	139	-50	126	174	58	67	9	2.55
							140	153	13	1.26
BARC00200	1410768	800065	138	-52	126	200	177	197	20	2.28
BARC00203	1415219	794320	129	-49	130	180	72	89	17	1.03

Notes to Accompany Table:

- Grid coordinates are WGS84 Zone 28 North
- RC intervals are sampled every 1m by dry riffle splitting or scoop to provide a 2-3kg sample
- Diamond core are sampled every 1m by cutting the core in half to provide a 2-4kg sample
- Cut-off grade for reporting of intercepts is >0.5g/t Au with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts >=3m and >15 gram x metres are reported
- Samples are analysed for gold by ALS Global Au-AA25 30g fire assay fusion with AAS instrument finish with over-range results reanalysed by Au-GRA21 30g fire assay fusion with gravimetric finish, and by MSA Labs CPA-Au1 500g sample gamma ray analysis by photon assay instrument.

Bantaco

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Sampling has been by diamond drill coring and reverse circulation chip. Diamond core has been geologically logged and sampled to geological contacts with nominal sample lengths between 0.3m and 4.5m (most commonly 1m). Core selected for assay is systematically cut lengthwise into half core by diamond blade rock saw, numbered and bagged before dispatch to the laboratory for analysis. All core is photographed, wet and dry. Reverse circulation chips are geologically logged and sampled on regular lengths of 1m. Chip material selected for assay is systematically divided to a 1/8 proportion using a rotary splitter attached to the cyclone sample recovery system, numbered and bagged before dispatch to the laboratory for analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond core drilling with standard inner tubes. NTW diameter (57.1 mm) to target depth where possible with some smaller NQ2 intervals as tails. Core is marked and oriented. Reverse Circulation drilling with 4" or 4.5" hammer and 4" rod string to target depth.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core recoveries are measured in the core trays and recorded as recovered metres and recovered % as part of the geological logging process. RC recoveries are monitored by chip sample weight recording. Sample weights have been analysed for cyclicity with no relationship between sample weight and depth noted.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Diamond core has been geologically and geotechnically logged to a level of detail to support appropriate classification and reporting of a Mineral Resource. Reverse circulation chip samples have been geologically logged to a level of detail to support appropriate classification and reporting of a Mineral Resource. Total length of DD logged is 2,100m. Total length of RC logged is 37,360m.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of*	Historic core has been systematically cut lengthwise into half core with a diamond saw. RC samples representing a 1/8 split are taken directly from the rig mounted cyclone by rotary splitter, sample weight is recorded, sample is bagged in pre numbered plastic and sample tickets are inserted and bag is sealed for transport to preparation facility. Generally, one of each of the two control samples (blank or CRM standard) is inserted into the sample stream every tenth sample. An industry standard, documented process of sample mark-up, core splitting, bagging and ticketing and recording is in place at the Mako site.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	the material being sampled.	All samples were submitted to external certified analytical laboratory, MSA Bamako. The 3kg sample were considered appropriate sample size for PhotonAssay analysis. MSA prepares the sample by weighing, drying, and crushing the entire sample to >70% passing 2mm, then into jarred up for PhotonAssay.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Au assays are determined by Chrysos Photon assay at MSA labs in Bamako. Laboratory and assay procedures are appropriate for Mineral Resource estimation. QAQC consisted of standards, blanks and laboratory duplicates (both coarse and pulp). The QAQC sample results showed acceptable levels of accuracy and precision. The assay data is considered to be suitable for Mineral Resource estimation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	All aspects of the core sampling, assay procedures and QA/QC program have been reviewed and were judged to be suitable for use in the estimation of Mineral Resources. Drill hole assay result data has been checked against the original hardcopy laboratory assay reports for a representative number of holes. Below detection limit values (negatives) have been replaced by background values. Un-sampled intervals have been retained as un-sampled (null or blank). All of these intervals occur within the waste domain and have no material impact on the estimate.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill holes have been surveyed by Mako Mine staff surveyors using a Leica GS14, GS15, and GS18 dGPS. Downhole surveys were undertaken by the drilling contractor using a Reflex DeviGyro tool with a reading taken every 3m downhole. Grid system is based on the UTM28N grid on the WGS84 ellipsoid. Survey heights are based on PRS097 (with independent checks on AusPos) and are orthometric (i.e. msl). A topographic surface with 1m resolution has been generated from a Lidar survey of the area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	There is no Resource estimate on the various prospects to date
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Geological structures are interpreted to be steeply-dipping to the north-west. Drilling intersects structures from the north west, generally dipping -60 below horizontal. Drilling primarily targeted shears within volcanics and metasediments. The drilling orientation is adequate for a non-biased assessment of the orebody with respect to interpreted structures and interpreted controls on mineralisation.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY

Sample security	• *The measures taken to ensure sample security.*	Labelling and submission of samples complies with industry standard.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The competent person audited the sample preparation laboratory in 2024. No material issues were found.

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Bantaco Permit is held by SNEPAC SARL. Toro Gold Limited is in a joint Venture with SNEPAC with Toro being the manager and sole funder of the joint Venture. Toro Gold Limited is a company controlled by Resolute Limited. The permit is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Past exploration has been performed by Ashanti Gold, and Randgold Resources on a previously held Research Permit which was relinquished prior to being held by SNEPAC SARL. Randgold had undertaken soil geochemistry, surface mapping and RAB drilling on the Research Permit. Ashanti Gold undertook RAB and diamond drilling. Subsequently SNEPAC carried out surface geochemistry, auger drilling and RC drilling on the current permit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mineralisation is currently interpreted to be a standard Birimian orogenic gold deposit style. Gold is related to shears within volcanics and meta-sediments. Intensity of gold mineralisation appears to correlate with the intensity of pyrite development and exhibits lateral and vertical continuity through the mineralised zone. Geometry of the gold mineralisation is generally NNE to NE striking and vertical to steep westerly dipping. The zones vary between 4 and 30m wide.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *Whole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Easting, Northing and RL of the drill hole collars are based on the UTM28N grid on the WGS84 ellipsoid. Survey heights are based on PRS097 (with independent checks on AusPos) and are orthometric (i.e. msl).
		.
		Dip is the inclination of the hole from the horizontal. For example, a vertically down drilled hole from the surface is -90°. Azimuth is reported in degrees as the grid direction toward which the hole is drilled.
		Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace.
		Intersection width is the downhole distance of an intersection as measured along the drill trace.
		Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Sample intervals in this document are all 1m and are not composited in the drill intersections Top-cuts have not been used in the drill intersections. The assay intervals are reported as down hole length as the true width variable is not known. Gold assays are rounded to two decimal places. No metal equivalent reporting is used or applied.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	The intersection width is measured down the hole trace and may not be the true width.
CRITERIA	**JORC CODE EXPLANATION**	**COMMENTARY**
widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All drill results are downhole intervals only due to the variable orientation of the mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any*	A plan view is contained within this document. A table of intercepts is also included in this document.

	tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant assay results from Resolute work are provided in this report. The report is considered balanced and provided in context.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data is considered meaningful and material to this document.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step- out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future exploration may involve the drilling of more drillholes, both diamond core and reverse circulation, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones. Geophysical exploration is also planned as part of the future exploration of the permit.

Authorised by Mr Chris Eger, Chief Executive Officer

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