

22 August 2025

Appendix 4D

Half Year Report for the six months ended 30 June 2025

Reporting Period

The reporting period is for the half year ended 30 June 2025 with the corresponding reporting period being for the six months ended 30 June 2024.

Results for Announcement to the Market

	30 June 2025 '000	30 June 2024 '000	Movement '000	Movement %
Revenues from ordinary activities	447,514	341,503	106,011	31 %
Earnings before interest, tax, depreciation and amortisation (EBITDA)	211,055	116,388	94,667	81 %
Profit after income tax	71,001	33,401	37,600	113 %
Profit from ordinary activities after income tax attributable to members/net profit for the year	58,765	20,947	37,818	181 %

Dividend Information

	Amount per share	Franked amount per share
Interim dividend for the half-year ended 30 June 2025	nil	nil

Net Tangible Assets

	30 June 2025	30 June 2024
Net tangible assets per share	0.28	0.26

This half year report should be read in conjunction with the most recent annual financial report for the year ended 31 December 2024. All dollar figures are United States dollars (\$) currency unless otherwise stated.

Corporate Directory

Directors

Managing Director & CEO	Chris Eger
Non-Executive Chairman	Andrew Wray
Non-Executive Director	Simon Jackson
Non-Executive Director	Sabina Shugg
Non-Executive Director	Adrian Reynolds
Non-Executive Director	Keith Marshall
Non-Executive Director	Adrienne Parker

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth, Western Australia 6000

Home Exchange

Australian Securities Exchange
Level 40, Central Park
152 St Georges Terrace
Perth, Western Australia 6000

Company Secretaries

Sam Wright
Thomas May

Quoted on the official lists of the
Australian Securities Exchange (ASX) and the London
Stock Exchange (LSE)
ASX/LSE Ordinary Share Code: "RSG"

Registered Office

Level 17

Securities on Issue (30/06/2025)
Ordinary Shares 2,129,050,013

2 Esplanade
Perth, Western Australia 6000

Performance Rights 15,741,909

PO Box 7232 Cloisters Square
Perth, Western Australia 6850
Telephone: +61 8 9261 6100
Email: contact@mml.com.au

Auditor
Ernst & Young
9 The Esplanade
Perth, Western Australia 6000

Australian Business Number

ABN 39 097 088 689

Shareholders wishing to receive copies of Resolute's ASX announcements by e-mail should register their interest by contacting the Company at contact@mml.com.au

Website

Resolute Mining Limited maintains a website where all announcements are available: www.mml.com.au

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Auditor's Report

Directors' Report

Your directors present their half year report on the consolidated entity (referred to hereafter as the "Group" or "Resolute") consisting of Resolute Mining Limited and the entities it controlled at the end of or during the half year ended 30 June 2025 (H1 2025).

Corporate Information

Resolute Mining Limited ("Resolute" or "the Company") is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The names of the Company's directors in office during the entire half year period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Chris Eger Managing Director & CEO (appointed February 2025)

Andrew Wray Non-Executive Chairman

Simon Jackson Non-Executive Director

Sabina Shugg Non-Executive Director

Adrian Reynolds Non-Executive Director

Keith Marshall Non-Executive Director

Adrienne Parker Non-Executive Director

Terence Holohan Managing Director & CEO (resigned February 2025)

Company Secretaries

Thomas May

Sam Wright

Operational Highlights

Key highlights for half year ended 30 June 2025 include:

- Production (gold poured) for H1 of 151,460 ounces (oz) compared to 167,140oz in H1 2024.
- All-In Sustaining Cost (AISC) of 1,688/oz when compared to H1 2024 (1,442/oz) due to lower production at the Syama operations which was impacted by explosive supply challenges.
- H1 gold sales of 145,120oz at an average realised gold price of 3,076/oz compared to 157,321oz at an average realised gold price of 2,170/oz in H1 2024.
- Operating cash flow of 113.4 million (30 June 2024: 100.4 million).

- Net cash and bullion^[1] of 109.9 million (30 June 2024: 96.6 million).
- Acquisition of development-stage Doropo Gold Project and exploration-stage ABC Project in Côte d'Ivoire from AngloGold Ashanti Plc which closed on 1 May 2025.

Directors' Report

Financial Overview

Revenue	447,514	341,503
Cost of production	(174,970)	(193,509)
Royalties	(48,949)	(19,639)
Administration and other corporate expenses	(10,260)	(6,627)
Exploration expense	(2,280)	(5,340)
EBITDA	211,055	116,388
Depreciation and amortisation	(66,265)	(53,162)
Net interest and finance costs	(3,178)	(3,766)
Inventories net realisable value movements and obsolete consumables	(5,327)	14,724
Fair value movements and treasury transactions	3,373	(5,292)
Other	(15,553)	(15,514)
Net profit before tax	124,105	53,377
Income tax expense	(53,104)	(19,976)
Net profit after tax	71,001	33,401

Financial Performance

Revenue for H1 2025 was 447.5 million, from gold sales of 145,120oz at an average realised price of 3,076/oz. EBITDA was 211.1 million which is a 81.3% improvement on the comparative period driven by higher gold prices realised and lower cost of production. Resolute reported a net profit after tax of 71.0 million.

Directors' Report

Financial Position

As at 30 June 2025, Resolute had cash of 96.2 million and bullion with a market value of 62.5 million. The Group's net cash was 109.9 million at 30 June 2025 which is an increase of 13.8% from H1 2024's net cash position of 96.6 million. Total borrowings as at 30 June 2025 were 47.8 million (31 December 2024: 34.2 million) which are from in-country overdraft facilities in Mali and Senegal.

Significant Events After Balance Date

Since the end of the period and to the date of this report, no matter or circumstance has arisen that has significantly affected, or may significantly affect, the operations of the Group, the results of operation or the state of affairs of the consolidated group in subsequent periods.

Auditor's Independence

Refer to page for a copy of the Auditor's Independence Declaration to the Directors of Resolute Mining Limited.

Rounding

Resolute is a company of the kind specified in Australian Securities and Investments Commission Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191. In accordance with that Instrument, amounts in the financial report and the Directors' Report are rounded to the nearest thousand dollars unless specifically stated to be otherwise.

Signed in accordance with a resolution of the directors.



Chris Eger
Managing Director & CEO

Perth, Western Australia
22 August 2025



Shape the future
with confidence

Auditor's independence declaration to the directors of Resolute Mining Limited

As lead auditor for the review of the half-year financial report of Resolute Mining Limited for the half-year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Resolute Mining Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Philip Teale
Partner

22 August 2025

Consolidated Statement of Comprehensive Income

Note	For the half year ended 30 June 2025	For the half year ended 30 June 2024
	'000	'000
Revenue from gold and silver sales	3	447,514
Costs of production	3	(174,970)
Gross profit	272,544	147,994

Depreciation and amortisation	3	(66,265)	(53,162)
Royalties	3	(48,949)	(19,639)
Gross profit from operations		157,330	75,193
Interest Income	3	2,630	1,448
Other (expense)/income	3	(7,890)	859
Exploration expense	3	(2,280)	(5,340)
Administration and other corporate expenses	3	(10,260)	(6,627)
Share based payment expense		(645)	(160)
Fair value movements and treasury transactions	3	3,373	(5,292)
Inventories net realisable value movements and obsolete consumables	3	(5,327)	14,724
Finance costs	3	(5,808)	(5,214)
Indirect tax expense	3	(7,018)	(16,214)
Profit before tax		124,105	53,377
Income tax expense	3&5	(53,104)	(19,976)
Profit for the period		71,001	33,401
Profit attributable to:			
Members of the parent		58,765	20,947
Non-controlling interest		12,237	12,454
Profit for the period		71,001	33,401

Consolidated Statement of Comprehensive Income (continued)

Note	For the half year ended		For the half year ended	
	30 June 2025	'000	30 June 2024	'000
Profit for the period (brought forward)		71,001		33,401
Other comprehensive income/(loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations:				
- Members of the parent		32,310	(16,293)	
- Non-controlling interest		3,103	1,606	
Other comprehensive loss for the period, net of tax		35,413		(14,687)
Total comprehensive income for the period		106,414		18,714
Total comprehensive income attributable to:				
Members of the parent		91,074	4,654	
Non-controlling interest		15,339	14,060	
Total comprehensive income for the period		106,414		18,714
Profit per share for net profit attributable for operations to the ordinary equity holders of the parent:				
Basic earnings per share		2.89 cents	0.98 cents	
Diluted earnings per share		2.89 cents	0.98 cents	

Consolidated Statement of Financial Position

30 June 2025 31 December 2024

	Note	'000	'000
Current assets			
Cash		96,222	69,269
Other financial assets - restricted cash		3,325	1,465
Receivables	6	17,359	30,619
Inventories	7	149,308	128,593
Prepayments and other assets		14,513	12,361
Income tax asset		-	1,703
Total current assets		280,727	244,010
Non current assets			
Receivables	6	102,888	80,200
Inventories	7	44,734	42,622
Exploration assets	8	180,362	13,966
Development assets	9	221,389	232,459
Property, plant and equipment	9	232,119	199,319
Right of use asset		5,826	6,980
Total non current assets		787,318	575,546
Total assets		1,068,045	819,556
Current liabilities			
Payables		122,442	119,374
Financial liabilities	10	47,842	34,415
Provisions	11	26,079	20,855
Current tax liability		48,888	59,920
Lease liabilities		2,508	3,144
Total current liabilities		247,759	237,708
Non current liabilities			
Financial liabilities	10	132,197	-
Provisions	11	98,518	92,399
Lease liabilities		5,895	6,235
Total non current liabilities		236,610	98,634
Total liabilities		484,369	336,342
Net assets		583,676	483,214

Consolidated Statement of Financial Position (continued)

	Note	30 June 2025 '000	31 December 2024 '000
Equity attributable to equity holders of the parent			
Contributed equity		882,731	882,731
Reserves		(31,949)	(64,904)
Accumulated losses		(221,297)	(280,062)
Total equity attributable to equity holders of the parent		629,485	537,766
Non-controlling interest		(45,809)	(54,552)
Total equity		583,676	483,214

Consolidated Statement of Changes in Equity

Contributed unrealised surplus	Net Other controlling interest	Non- controlling interest	Employee equity	Foreign currency	Retained earnings/ losses	Non- controlling interest	Total
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	equity	loss reserve	reserves	interests reserve	dividends reserve	translation reserve	accumulated losses	interest
At 1 January 2025	882,731	(9,745)	4,321	(636)	23,315	(82,158)	(280,062)	(54,552) 483,-
Profit for the period	-	-	-	-	-	-	58,765	12,237 71,-
Other comprehensive profit, net of tax	-	-	-	-	-	32,310	-	3,103 35,-
Total comprehensive income for the period, net of tax	-	-	-	-	-	32,310	58,765	15,339 106,-
Dividends declared and withholding tax	-	-	-	-	-	-	-	(6,597) (6,5
Share based payments to employees	-	-	-	-	645	-	-	-
At 30 June 2025	882,731	(9,745)	4,321	(636)	23,960	(49,849)	(221,297)	(45,809) 583,-

	Contributed equity	Net unrealised loss reserve	Other reserves	Non-controlling interests reserve	Employee benefits reserve	Foreign currency translation reserve	Retained earnings/ accumulated losses	Non-controlling interest	To
At 1 January 2024	882,731	(9,745)	4,321	(636)	22,210	(56,971)	(251,764)	(47,973) 542,-	
Profit for the period	-	-	-	-	-	-	20,947	12,454 33,-	
Other comprehensive loss, net of tax	-	-	-	-	-	(16,293)	-	1,606 (14,6	
Total comprehensive (loss)/income for the period, net of tax	-	-	-	-	-	(16,293)	20,947	14,060 18,-	
Dividends declared	-	-	-	-	-	-	-	(12,373) (12,3	
Share based payments to employees	-	-	-	-	160	-	-	-	
At 30 June 2024	882,731	(9,745)	4,321	(636)	22,370	(73,264)	(230,817)	(46,286) 548,-	

Consolidated Cash Flow Statement

For the half year ended	For the half year ended
30 June 2025 '000	30 June 2024 '000

Cash flows from operating activities		
Receipts from customers	447,514	341,503
Payments to suppliers, employees and others	(277,959)	(220,540)
Exploration expenditure	(974)	(5,340)
Interest paid	(4,596)	(2,231)
Interest received	2,630	-
Indirect tax payments	(8,165)	-
Income tax paid	(45,073)	(13,025)
Cash flows from operating activities	113,377	100,367
Cash flows used in investing activities		
Payments for property, plant & equipment	(31,108)	(28,545)
Payments for development activities	(15,286)	(15,867)
Payments for evaluation activities	(11,399)	(6,234)
Doropo Acquisition	(27,430)	-
Deferred consideration from sale of Ravenswood mine	-	20,012
Extension fee on Ravenswood promissory note	-	849
Other investing activities	(448)	(416)
Cash flows used in investing activities	(85,671)	(30,201)
Cash flows used in financing activities		
Repayment of borrowings	-	(25,000)
Finance cost	(1,997)	(976)
Dividend paid	-	(1,239)
Repayment of principal portion of lease liability	(1,069)	(1,841)
Drawdown from short term finance facilities	-	(925)
Cash flows used in financing activities	(3,066)	(29,981)
Increase in cash and cash equivalents	24,640	40,185
Cash and cash equivalents at the beginning of the period	69,268	59,769
Exchange rate adjustment	2,314	1,483
Cash and cash equivalents at the end of the period	96,222	101,437

Notes to the Financial Statements

Note 1: Corporate Information

The financial report of Resolute Mining Limited and its controlled entities for the half year ended 30 June 2025 was authorised for issue in accordance with a resolution of directors for release on 22 August 2025.

Resolute (the parent) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange and the London Stock Exchange.

The principal activities of entities within the consolidated entity during the half year were:

- gold mining; and,
- prospecting and exploration for minerals.

There has been no significant change in the nature of those activities during the half year ended 30 June 2025.

Where appropriate in the financial report, comparative information has been reclassified to align to changes in presentation in the current period to reflect more reliable and relevant information.

Note 2: Basis of Preparation and Summary of Significant Accounting Practices

a) Basis of Preparation

This interim financial report for the half year ended 30 June 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half year financial report be read in conjunction with the Annual Report for the year ended 31 December 2024 and considered together with any public announcements made by Resolute Mining Limited during the half year ended 30 June 2025 in accordance with the continuous disclosure obligations of the Australian Securities Exchange listing rules and London Stock Exchange rules. The consolidated financial report is presented in United States dollars ("") rounded to the nearest thousand dollars, unless otherwise stated.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report. New accounting standards issued but not yet effective have not been early adopted.

Notes to the Financial Statements

Note 3 (a): Segment revenue and expenses

For the half year ended 30 June 2025	Syama (Mali)	Mako (Senegal)	Corp/Other (b)	Total '000
	'000	'000	'000	
Revenue from gold and silver sales (a)	260,427	187,087	-	447,514
Costs of production	(120,604)	(54,365)	-	(174,970)
Segment gross profit	139,823	132,722	-	272,545
Depreciation and amortisation	(28,726)	(37,258)	(282)	(66,266)
Royalties	(39,256)	(9,354)	(338)	(48,948)
Segment gross profit from operations	71,842	86,110	(620)	157,330
Interest Income	26	45	2,559	2,630
Other expense	(5,605)	(257)	(2,028)	(7,890)
Exploration expense	-	(1,505)	(776)	(2,281)
Administration and other corporate expenses	-	-	(10,260)	(10,260)
Share based payment expense	-	-	(645)	(645)
Fair value movements and treasury transactions	(8,544)	3,644	8,273	3,373
Inventories net realisable value movements and obsolete consumables	(5,218)	(109)	-	(5,327)
Finance costs	(3,083)	(2,722)	(3)	(5,808)
Indirect tax expense	(5,833)	(1,125)	(59)	(7,017)
Profit before tax from operations	43,585	84,081	(3,560)	124,105
Income tax expense	(4,968)	(48,136)	-	(53,104)
Profit/(loss) for the period	38,617	35,945	(3,560)	71,001

(a) Revenue from external sales for each reportable segment is derived from several customers.

(b) This information does not represent an operating segment as defined by AASB 8 'Operating Segments' and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

Notes to the Financial Statements

Note 3 (a): Segment revenue and expenses (continued)

For the half year ended 30 June 2024	Syama (Mali)	Mako (Senegal)	Corp/Other (b)	Total
	'000	'000	'000	'000
Revenue from gold and silver sales (a)	215,840	125,663	-	341,503
Costs of production	(124,637)	(68,872)	-	(193,509)
Segment gross profit	91,203	56,791	-	147,994
Depreciation and amortisation	(25,505)	(27,105)	(552)	(53,162)
Royalties	(12,938)	(6,283)	(417)	(19,638)
Segment gross profit from operations	52,759	23,403	(969)	75,193
Interest Income	-	-	1,448	1,448
Other income	9	-	849	858
Exploration expense	(2,568)	(2,297)	(475)	(5,340)
Administration and other corporate expenses	-	-	(6,627)	(6,627)
Share based payment expense	-	-	(160)	(160)
Fair value movements and treasury transactions	(2,628)	(4,358)	1,694	(5,292)
Inventories net realisable value movements and obsolete consumables	11,564	3,160	-	14,724
Finance costs	(3,263)	(928)	(1,022)	(5,213)
Indirect tax expense	(933)	(15,281)	-	(16,214)
Profit before tax from operations	54,940	3,699	(5,261)	53,377
Income tax expense	(2,156)	(17,894)	74	(19,976)
Profit/(loss) for the period	52,784	(14,195)	(5,187)	33,401

(a) Revenue from external sales for each reportable segment is derived from several customers.

(b) This information does not represent an operating segment as defined by AASB 8 'Operating Segments' and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

Note 3 (b): Segment assets and liabilities¹

For the half year ended 30 June 2025	Syama (Mali)	Mako (Senegal)	Corp/ Other	Total
	'000	'000	'000	'000
Segment assets	613,008	105,251	349,786	1,068,045
Segment liabilities	(217,737)	(84,743)	(181,889)	(484,369)
Net assets	395,271	20,508	167,897	583,676

¹ This information does not represent an operating segment as defined by AASB 8 'Operating Segments' and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

Notes to the Financial Statements

Note 3 (b): Segment assets and liabilities (continued)

For the year ended 31 December 2024	Syama (Mali)	Mako (Senegal)	Corp/ Other	Total
	'000	'000	'000	'000
Segment assets	531,872	183,666	104,019	819,557
Segment liabilities	(201,226)	(126,033)	(9,084)	(336,343)
Net assets	330,646	57,633	94,935	483,214

Note 4: Dividend

There were no interim dividends paid or declared for Resolute Mining Limited during the half year end up to the date of this report (half year ended 30 June 2024: nil). In June 2025, a subsidiary of the Group declared a dividend of 66.0 million of which 6.6 million will be distributed to its minority shareholders.

As outlined in the significant state of affairs within the 31 December 2024 annual report, Resolute continues to work with the Malian Government to implement the requirements of the 2023 mining code, including the non-diluting priority dividend rights.

Note 5: Taxes

At 30 June 2025, the Group recognised an income tax expense of 53.1 million (30 June 2024: tax expense of 19.98 million). The increase in the income tax expense is primarily due to the expiration of the Mako tax exoneration and the utilisation of prior period tax losses at Syama in 2024.

Note 6: Receivables

Included in the total receivables balance of 120.2 million are indirect tax receivables of 71.8 million as of 30 June 2025 (31 December 2024: 48.3 million). This primarily relates to indirect taxes owing to the Group from the Republic of Mali and Senegal. The remaining receivables are primarily from the sale of the Ravenswood mine.

Note 7: Inventories

	30 June 2025 '000	31 December 2024 '000
Doré bars	30,085	17,405
Gold in circuit	52,711	47,808
Ore stockpiles	52,295	53,376
Consumables, spare parts and supplies	58,951	52,625
Total inventories	194,042	171,214
Less: Non-current metal inventories	(44,734)	(42,622)
Current portion of inventories	149,308	128,593

Notes to the Financial Statements

Note 8: Exploration assets

At 30 June 2025, the Group's exploration assets amount to 180.4 million (31 December 2024: 14.0 million). During the six-month period to 30 June 2025, additions were primarily due to the acquisition of Doropo and ABC Projects of 156.1 million.

On 1 May 2025, Resolute Mining Limited acquired Centamin West African Holdings Limited and its' development-stage Doropo Gold Project along with its ABC project in Côte d'Ivoire from AngloGold Ashanti. This was for 150.0 million, comprising a 25.0 million upfront cash consideration on closing and deferred and contingent consideration consisting of the following:

- 50.0 million paid 18 months after closing;
- 75.0 million paid 30 months after closing;
- The transfer all of Resolute's exploration permits in Guinea to AngloGold (which is subject to government approval); should the transfer not be completed within 18 months from signing Resolute will pay 25.0 million to AngloGold in lieu of the transfer, and
- The deferred consideration also includes a 2% royalty over the ABC Project and 10.0 million contingent payment due upon the release of a Feasibility Study over the ABC Project that outlines a Mineral Reserve (JORC 2012) exceeding 1Moz of gold.

Note 9: Development assets and property, plant and equipment

At 30 June 2025, the Group's mine properties amount to 453.5 million (31 December 2024: 431.8 million). During the six-month period to 30 June 2025, further additions for development activities were made of 15.3 million.

Note 10: Financial liabilities

	30 June 2025 '000	31 December 2024 '000
Financial liabilities (current)		
Bank overdraft	47,746	34,202
Borrowings	96	213
Total current liabilities	47,842	34,415
Financial liabilities (non current)		
Deferred consideration ¹	109,275	-
Contingent consideration ¹	22,766	-
Other liabilities	155	
Total liabilities	180,038	34,415

¹ Other liabilities relate to the deferred consideration and contingent consideration for the acquisition of the Doropo and ABC projects. The present value of the deferred consideration and contingent consideration amounts have been determined using a discount rate representing the Group's cost of debt.

Notes to the Financial Statements

Note 11: Provisions

	30 June 2025 '000	31 December 2024 '000
Current		
Site restoration	2,405	2,215
Employee entitlements	6,825	10,639
Dividend payable	11,733	5,567
Other provisions	5,116	2,434
Total provisions (current)	26,079	20,855
Non Current		
Site restoration	98,518	92,204
Employee entitlements	-	195
Total provisions (non current)	98,518	92,399

Note 12: Events occurring after the balance sheet date

There were no subsequent events post the balance sheet date.

Directors' Declaration

In the opinion of the directors:

- 1) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance, as required by Accounting Standards, for the half year ended on that date.
- 2) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made in accordance with a resolution of the directors.



Chris Eger
Managing Director & CEO

Perth, Western Australia
22 August 2025



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Independent auditor's review report to the members of Resolute Mining Limited

Conclusion

We have reviewed the accompanying half year financial report of Resolute Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cash flow statement for the half year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of the Group does not comply with the Corporations Act 2001, including:

- (a) Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the half year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410) and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity (ISRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 and ISRE 2410 require us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards or International Standards on Auditing issued by the International Auditing and Assurance Standards Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young
Ernst & Young

Philip Teale
Philip Teale
Partner Perth

22 August 2025

[1] Net cash and bullion is made up of cash of 96.2 million plus bullion of 61.5 million at fair value less gross debt of 47.8 million.



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