

27 July 2023

Quarterly Activities Report

For the Quarter ending 30 June 2023 ('Q2 2023', 'June Quarter' or 'the Quarter')

Highlights

- Total Recordable Injury Frequency Rate (TRIFR) decreased to 0.79 from 0.85 in Q1 2023.
- Quarterly production (gold poured) of 84,372 ounces (oz) (Q1 2023: 92,259oz).
- All-In Sustaining Cost (AISC) of \$1,489/oz in Q2 2023, a 2% increase from the March Quarter mainly due to a reduction in gold poured.
- Quarterly gold sales of 84,907oz at an average realised gold price of \$1,922/oz (Q1 2023: 88,151oz at an average realised gold price of \$1,890/oz).
- Cash generation of \$17.3 million excluding interest payments and working capital movements.
- Quarterly capital expenditure of \$18.6 million with non-sustaining capital of \$9.1 million, sustaining capital expenditure of \$8.5 million, and exploration spend of \$1.0 million.
- Net Debt of \$17.2 million (down 14% from \$19.9 million in Q1), including Cash and Bullion of \$85.7 million. Available liquidity (Cash, Bullion and undrawn RCF) of \$165.7 million.
- Board approval of the Syama Phase I Expansion, previously referred to as the Syama North Pre-Feasibility Study (PFS), is expected to increase Syama production to over 250,000oz per annum (pa) with up to a \$200/oz reduction in AISC.
- The Plant expansion of the Syama Phase I Expansion is a low-capital cost option (\$52 million) to modify the Oxide Plant to treat sulphide ore to realise increased margins while maintaining the ability to switch back to treat oxide ores.
- Syama Phase I Expansion is expected to be funded from existing cash flows with construction expected to commence in 2024 and commissioning due in H1 2025.
- On track for full year guidance for 2023 of 350,000oz at an AISC of \$1,480/oz while tracking below the total capex guidance of \$88.0 million.

Note: Unless otherwise stated, all dollar figures are United States dollars (\$).

Resolute Mining Limited (Resolute, the Company or the Group) (ASX/LSE: RSG), the African gold producer, developer, and explorer, with operations in Mali and Senegal, is pleased to present its Quarterly Activities Report for the period ended 30 June 2023.

Terry Holohan, CEO and Managing Director, commented,

"It has been another stable Quarter for Resolute across all three of its mines (Syama Oxide, Syama Sulphide and Mako) as we continue to track in line with our reporting guidance on production, cost, and capital. Importantly, we expect to end the year meeting all our guided targets.

We ended the Quarter with 84,372oz of gold poured and an AISC of \$1,489/oz which was in line with our expectations. Despite the reduction in gold production this Quarter, our AISC per ounce poured increased only 2% as our promised focus on sustainably reducing costs across the group started to pick up momentum.

It is pleasing to review our key statistics of tonnes mined and processed, ore grades (despite the mining of a medium grade section of Mako ore) and net debt, from H1 2023 in comparison to the H1 2022 numbers. This demonstrates Resolute's progress in such a short space of time, ensuring the Company is well placed to grow even further.

Furthermore, the Syama Phase I Expansion study has also continued to progress as expected. The expansion of the Syama plant, based upon the initial maiden Ore Reserve from Syama North, is proving to require a low capital outlay while significantly increasing production and shareholder value over the life of mine.

Exploration continues to focus on Syama North and unlocking future potential for our flagship asset. Lastly, our focus remains in H2 2023 on reducing costs sustainably across the Resolute Group, whilst increasing production – specifically at Syama – with many initiatives ongoing.”

Investor and analyst conference call

Resolute will host a conference call for investors, analysts, and media on Thursday, 27 July 2023, to discuss the Company’s Quarterly Activities Report for the period ending 30 June 2023. This call will conclude with a question-and-answer session.

Conference Call (pre-registration required)

Conference Call: 5:30pm (AEST, Sydney) / 8:30am (BST, London)

Pre-Registration Link: <https://s1.c-conf.com/diamondpass/10032408-7gdb5.html>

Participants will receive a calendar invite with dial-in details once the pre-registration process is complete.

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

Operations Overview

Group Summary	Units	June 2023 Quarter	March 2023 Quarter	June 2022 Quarter	H1 2023 Half Year	H1 2022 Half Year
Ore Mined	t	1,559,238	1,901,682	1,693,387	3,460,920	3,343,351
Mined Grade	g/t	2.08	2.24	1.88	2.17	1.90
Ore Processed	t	1,461,072	1,471,547	1,487,949	2,932,619	2,763,201
Processed Grade	g/t	2.17	2.33	2.13	2.25	2.07
Recovery	%	84.3	85.2	86.3	84.8	86.3
Gold Poured	oz	84,372	92,259	89,134	176,631	170,904
Gold Sold	oz	84,907	88,151	84,944	173,058	173,717
Average Realised Price	\$/oz	1,922	1,890	1,802	1,906	1,824
Total Capital Expenditure	\$m	18.6	18.1	20.5	36.7	37.2
Net Debt	\$m	17.2	19.9	182.8	17.2	182.8
AISC	\$/oz	1,489	1,453	1,540	1,469	1,463

Table 1: Resolute Group Operational Performance Summary

Refer to the Appendix for Resolute’s production and costs for the June 2023 Quarter.

Environmental Social Governance

Resolute's TRIFR as at 30 June 2023 was 0.79, a decrease compared to the previous Quarter. Resolute recorded no significant environmental incidents, regulatory non-compliances, or grievances in H1 2023. We were successfully audited against the Responsible Gold Mining Principles at both Mako and Syama in Q2. The Responsible Gold Mining Principles Year 3 final audit is ongoing with a site visit to Mako in July and full 100% compliance anticipated by the end of Q3. We are also actively engaging with ESG Rating agencies to improve the Company's ratings over 2023.

Syama, Mali

Syama Sulphide

Syama sulphide gold production for the Quarter was 38,589oz at an AISC of \$1,373/oz. The operational performance is set out in the table below.

Summary	Units	June 2023 Quarter	March 2023 Quarter	June 2022 Quarter	H1 2023 Half Year	H1 2022 Half Year
Ore Mined	t	523,244	630,445	548,543	1,153,689	1,097,480
Mined Grade	g/t	2.88	2.86	2.49	2.87	2.45
Ore Processed	t	525,908	549,072	609,916	1,074,980	960,940
Processed Grade	g/t	2.91	2.99	2.54	2.94	2.52
Recovery	%	79.2	79.1	77.0	79.2	77.3
Gold Poured	oz	38,589	41,142	42,759	79,731	73,225
Gold Sold	oz	37,595	40,226	39,756	77,821	76,468
Total Capital Expenditure	\$m	9.0	8.0	11.5	17.0	22.6
AISC	\$/oz	1,373	1,389	1,451	1,381	1,415

Table 2: Sulphide Production and Cost Summary

Ore volumes mined decreased by 17% to 523kt with the mined grade further increasing to 2.88g/t from 2.86g/t. The decrease in mined ore was due to ongoing underground development with the aim to provide improved access to high grade areas for the remainder of the year.

Ore processed was comparable with the previous Quarter with the processing grade decreasing from 2.99g/t to 2.91g/t with preferential ore blending delivered from the underground. The 6% decrease in gold poured to 38,589oz was due to a decrease in throughput mainly due to breakdowns of the tertiary crushers in May 2023. These crushers have been scheduled for replacement in H2 2023 (lead times of 18 months) with more reliable models.

Capital expenditure was \$9.0 million for the Quarter, an increase of \$1.0 million from the previous Quarter. The expenditure in the Quarter was made up of \$4.6 million of capital items, namely pump replacements for the upcoming rainy season as well as replacement parts for the tertiary crushers and

other mechanical parts. Additionally, the sulphide operation incurred \$3.4 million of capitalised waste and \$1.0 million of exploration costs.

AISC decreased slightly from \$1,389/oz to \$1,373/oz despite the reduction in gold poured. This is due to the reduction in royalties associated with the decrease in gold sold, as well as a reduction in sustaining capital expenditure in the Quarter compared to Q1 2023.

Syama Oxide

Syama Oxide gold production for the Quarter was 15,544oz at an AISC of \$1,892/oz. The operational performance is set out in the table below.

Summary	Units	June 2023 Quarter	March 2023 Quarter	June 2022 Quarter	H1 2023 Half Year	H1 2022 Half Year
Ore Mined	t	477,016	495,293	434,696	972,309	900,011
Mined Grade	g/t	1.55	1.83	1.15	1.69	1.21
Ore Processed	t	388,646	421,203	392,611	809,849	804,594
Processed Grade	g/t	1.54	1.56	1.23	1.55	1.31
Recovery	%	80.6	84.9	87.7	82.9	88.7
Gold Poured	oz	15,544	17,513	12,726	33,057	30,454
Gold Sold	oz	14,617	17,454	11,886	32,071	30,628
Total Capital Expenditure	\$m	3.6	3.6	4.9	7.2	5.6
AISC	\$/oz	1,892	1,659	2,336	1,767	1,888

Table 3: Oxide Production and Cost Summary

The oxide operations produced 15,544oz, a decrease of 11% compared to the prior Quarter. The decrease was mainly due to a decrease in recovery which was driven by a high organic carbon content in the mill feed – the mining of this ore was immediately curtailed. Ore tonnes mined decreased by 4% as there was a focus on stripping and grade control drilling in the A21 pit. Ore processed was in line with the first Quarter, with head grade also consistent at 1.54g/t compared to 1.56g/t in Q1.

Capital expenditure remained at \$3.6 million in comparison to the prior Quarter and was made up entirely of capitalised waste. AISC increased by 14% from \$1,659/oz to \$1,892/oz mainly due to the volume effect of the 11% decrease in gold poured in comparison to the first Quarter as well as an increase to processing costs associated with higher power cost and A21 activities in readiness to mine.

Mako, Senegal

Mako gold production for the Quarter was 30,239oz at an AISC of \$1,311/oz. The operational performance for Mako is set out in the table below.

Summary	Units	June 2023 Quarter	March 2023 Quarter	June 2022 Quarter	H1 2023 Half Year	H1 2022 Half Year
Ore Mined	t	558,978	775,944	710,149	1,334,922	1,345,862
Mined Grade	g/t	1.80	1.99	1.93	1.91	1.91
Ore Processed	t	546,518	501,272	485,422	1,047,790	997,666
Processed Grade	g/t	1.91	2.26	2.33	2.08	2.26
Recovery	%	91.7	92.3	93.3	92.0	93.0
Gold Poured	oz	30,239	33,604	33,649	63,843	67,224
Gold Sold	oz	32,695	30,471	33,302	63,166	66,621
Total Capital Expenditure	\$m	6.0	6.5	4.1	12.5	9.0
AISC	\$/oz	1,311	1,307	1,205	1,308	1,180

Table 4: Mako Production and Cost Summary

Ore mined at Mako decreased from the March Quarter as mining operations focused on waste capitalisation to expose higher grade ore for the coming Quarter. The mined grade decreased 10%, as expected, due to the medium grade section of the ore body to be mined over two Quarters (Q2 & Q3) of this year and the focus on mining waste.

Ore tonnes processed increased by 9% in the Quarter to 546kt from 501kt and throughput increased 9% as the SAG mill reline was deferred to Q3 2023. Head grade decreased to 1.91g/t from 2.26g/t in Q1 2023 due to lower availability of high-grade material for the period as expected.

Capital expenditure of \$6.0 million in the Quarter remained consistent with previous Quarter. The spend in the Quarter was mainly due to \$4.8 million in capitalised waste incurred due to the previously mentioned ongoing focus to expose ore in coming Quarters. In addition to this, \$1.1 million was spent in relation to the power station acquired in the prior Quarter.

AISC increased marginally to \$1,311/oz from \$1,307/oz in the previous Quarter despite the reduction in gold poured. This was due to a reduction in freight, power, and labour costs, along with the reduction in royalty expense associated with the reduction in gold sold, as the cost initiatives start to take effect.

Exploration

Total exploration spend for the June Quarter was \$4.5 million (made up of \$1.0 million of capital and \$3.5 million of exploration expense) with most of the focus on Syama North.

As previously reported, an updated Mineral Resource Estimate (MRE) for Syama North was announced on 19 January 2023 with an increase to 34 million tonnes at 2.9g/t Au for 3.18 million ounces.

During the June Quarter, the infill drilling program at Syama North which commenced in early 2023 continued with the strategy of converting inferred resources to indicated category. This program was completed in late June and after the return of analytical results, the MRE will be updated. Resolute is expected to provide an updated Mineral Resource model for Syama North during Q3 2023 which will further feed and optimise the Syama Phase I Expansion study.

Diamond drilling continues at Syama North with the focus on expanding the Mineral Resource following the recent completion of the in-fill drilling for Ore Reserves, as the deposit remains open along strike and down dip.

Oxide Mineral Resource exploration has been ongoing throughout 2023 at Syama with Reverse Circulation (RC) drilling on several newly identified targets. This program will continue for the remainder of 2023.

Exploration activities continued in Senegal with drilling programs carried out on the Petowal Mining Lease and the Laminia Joint Venture which is located 10km east of Petowal.

In Guinea, surface exploration programs undertaken in the past two years have identified a strong gold anomaly in the western portion of the Niagassola Research Permit which is now named the Mansala prospect. During the Quarter exploration RC drilling at the Mansala Prospect intersected encouraging gold mineralisation in several holes over a strike length of one kilometre. Drilling continues, and a more detailed report will be announced in Q3 2023.

Syama Phase I Expansion

The Syama Phase I Expansion (the Project) is what was previously referred to as the Syama North PFS. The maiden Ore Reserve for the Syama North Sulphide deposits were published early this year and formed the basis for the expanded Sulphide processing capacity. The plant expansion is set to go ahead as the board has approved the funding for the long lead items.

The overall objective is to increase the production profile of Syama to over 250koz per annum and reduce the cost profile by up to \$200/oz. This will be achieved by modifications to the oxide comminution circuit to enable it to process sulphide ore increasing overall sulphide processing capacity at Syama by 60% from 2.4Mtpa to 4.0Mtpa.

The changes to the plant will enable overall concentrate production to be higher than the roasting circuit can process, and the excess concentrate will be stored in ponds to be reclaimed and treated while the comminution circuit is treating oxide ores. The flexibility of excess concentrate production is a key focus of the Project, which will allow calcine production at full roaster throughput capacity (the roaster presently having about 130% throughput capacity of the present sulphide comminution circuitry), when the modified comminution circuit is switched to treat Oxide ore, but also provides concentrate inventory to continue calcine production if one of the flotation circuits were not available. When the modified Oxide comminution circuit is switched to treat Oxide ore from Syama North or from future discoveries, the resulting Oxide slurry will be leached in the existing Oxide carbon-in-leach circuit.

Assessments are also being carried out, as part of a Syama Phase II Expansion study, to further increase the roasting circuit throughput with lower capital options than those initially anticipated. The addition of oxygen to manage the next phase of expanded throughput capacity remains an option for the roasting circuit. The current Sulphide ore production mix for the modified comminution circuit comprises of the majority of ore being fed from Syama North open pit mining operations, but then supplemented by ore fed from the Syama underground mine and existing stockpiles. A low capital option has been recognised

and proposed to sustainably increase production from the Syama underground mine from its' present nominal 2.4Mtpa (original design 2.1Mtpa), to a nominal 2.8Mtpa, by simply increasing the mining fleet.

Overall, these significant changes to the mine plan will give the operations the desired large degrees of flexibility going forward.

Process Plant Modifications

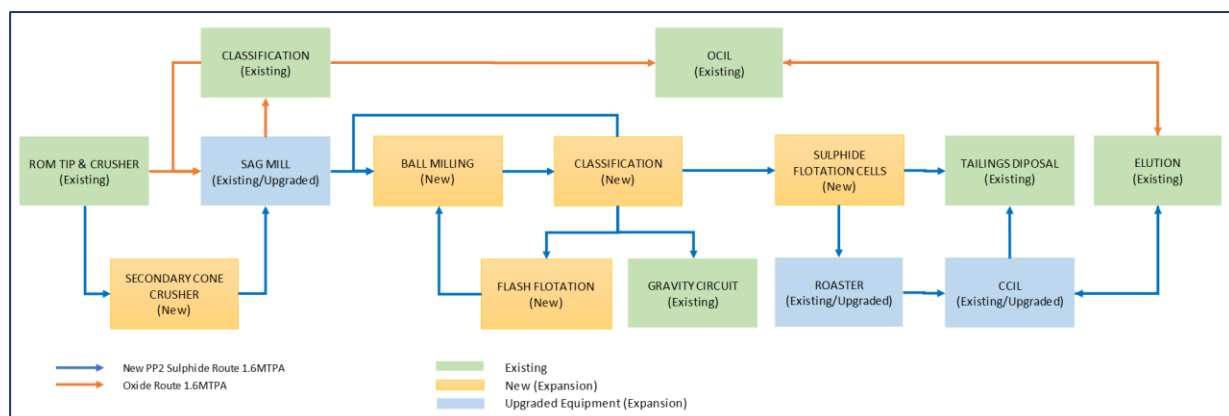
Modifications to the Oxide comminution circuit include the addition of a:

- secondary cone crusher and crushed ore stockpile downstream of the existing primary jaw crusher
- pebble crushing circuit to the existing SAG mill
- a variable speed motor for the SAG mill
- a new ball mill downstream of the SAG mill

Syama Phase I Expansion has a revised plant capital expenditure of \$52 million (based on today's cost profile), an increase from the previous \$40-50 million guidance due to revised cost estimates, customs and duties, new scope for water storage and increased contingency of 20%. Long lead items will be ordered from Q3 2023 onwards include secondary and pebble crushers, ball mill, flash flotation units, flotation plant and blower, SAG mill variable speed drive. The spending, expected to be funded from existing cash flows, is estimated to be spread approximately 15%, 75% and 10% over H2 2023, 2024 and 2025 respectively.

A new flotation will also be added downstream from the modified comminution circuit to produce concentrate when the circuit treats sulphide ore. The concentrate from this modified comminution circuit and the concentrate from the existing Sulphide flotation circuit will be blended and treated in the existing roasting circuit to produce calcine, which will be leached in the existing calcine carbon-in-leach (CCIL) circuit. The CCIL circuit will be expanded with an additional two tanks.

Process Plant Flowsheet



Initial Financial and Operational Impact

Internal modelling shows that gold production at Syama will increase to over 250 koz per annum from H2 2025 and AISC is reduced up to \$200/oz. The primary reasons for this cost reduction are from the higher-grade open pit sulphide ounces being processed from Syama North (approx. 2.7g/t), economies of scale on the fixed cost base and a reduction in the average annual sustaining capital expenditure over the life of mine.

Progress to Date and Next Steps

During the Quarter, mine and process design was completed, and the first draft operational and capital cost estimates were prepared. Furthermore, all geotechnical drilling within the open pit designs was completed and these results are still expected in August 2023.

Key activities during the third Quarter of 2023 include the following:

- Commence further confirmatory metallurgical test work on Syama North Sulphide Ore
- Re-run the study model to include the Syama North areas recently upgraded from Inferred to Indicated
- Continue infill drilling to increase the Ore Reserves at Syama North
- Investigation of opportunities to accelerate the Project Schedule, for example commencement of front-end engineering design and early procurement of long lead time equipment
- Optimising the production mix, mine design and mine schedule to maximise cash flow over the project life

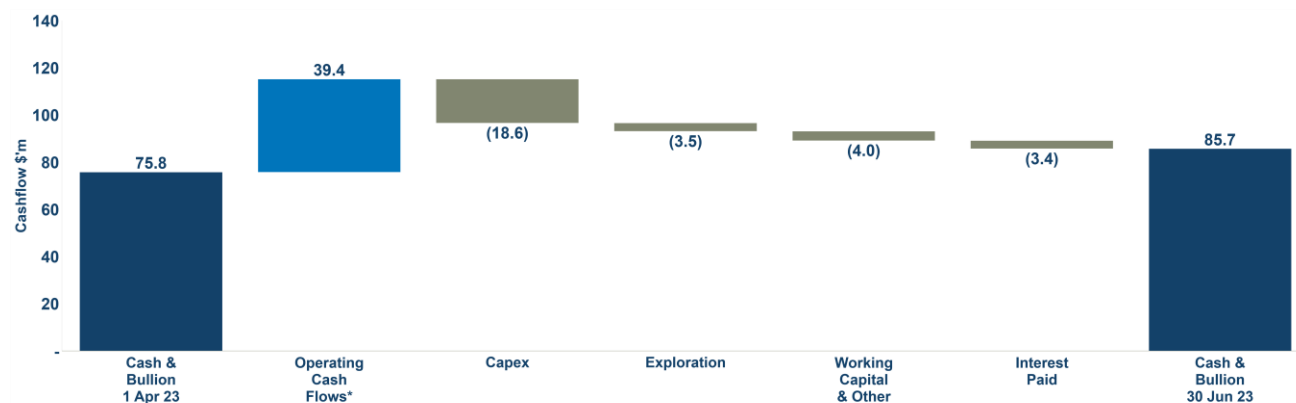
Project Schedule

Description	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Scoping Study	█											
Mine Optimisation		█	█									
Approval for Long Lead Items			█									
Long Lead Item Procurement			█	█	█	█						
Next Stage Met Test work			█	█	█	█	█	█	█			
FEED		█	█									
Detailed Design				█	█	█	█					
Construction					█	█	█	█	█	█		
Commissioning									█	█		
Plant Ramp-Up										█	█	

Management is initiating work/studies in developing a Phase II expansion of Syama targeting annual gold production in excess of 400koz in order to capitalize on the significant Mineral Resource at Syama.

Corporate

Quarterly Cash and Bullion Movements



*Included in Operating Cash flows are \$4.5 million of royalties, \$5.8 million of VAT and taxes, and movements in Bullion.

Chart 1: Quarterly Cash and Bullion Movements

The average realised gold price achieved for the Quarter was \$1,922/oz which was below the average spot price of \$1,975/oz.

Balance sheet

Net debt decreased by \$2.7 million to \$17.2 million at 30 June 2023. Available liquidity of \$165.7 million (\$155.8 million in prior Quarter) including cash of \$65.7 million, bullion of \$20.0 million, and undrawn RCF of \$80.0 million. Total borrowings at 30 June 2023 were \$103.0 million, comprising \$50.0 million on the Term Loan Facility and \$51.2 million and \$1.8 million on the overdraft facilities in Mali and Senegal, respectively.

Hedging

At 30 June 2023, Resolute's forward sales commitments were:

Quarter	US Dollar Forward Sales	
	Forward Price (\$/oz)	Delivery (oz)
September 2023	\$1,910	55,000
December 2023	\$1,926	59,000
March 2024	\$1,955	48,500
Total	\$1,929	162,500

Table 5: Committed Hedging Forward Sales in US dollars

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

Resolute maintains a policy of discretionary hedging in compliance with its funding obligations, requiring a minimum of 30% of the next nine months of forecast production to be hedged.

About Resolute

Resolute Mining (ASX/LSE: RSG) is an African gold miner, developer, and explorer with more than 30 years of experience across Australia and Africa. To date the Company has produced over nine million ounces of gold. It currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. Resolute's gold production and cost guidance for 2023 is 350,000oz at an AISC of \$1,480/oz.

Through all its activities, sustainability is the core value at Resolute. This means that protecting the environment, providing a safe and productive working environment for employees, uplifting host communities, and practicing good corporate governance are non-negotiable priorities. Resolute's commitment to sustainability and good corporate citizenship has been cemented through its adoption of and adherence to the Responsible Gold Mining Principles (RGMPs). This framework, which sets out clear expectations for consumers, investors, and the gold supply chain as to what constitutes responsible gold mining, is an initiative of the World Gold Council of which Resolute has been a full member since 2017. The Company is on track to reach full compliance with these RGMPs in 2023.

Appendix

June 2023 Quarter Production and Costs (unaudited)

	Units	Syama sulphide	Syama oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	1,055	-	1,055	-	1,055
UG Vertical Development	m	20	-	20	-	20
Total UG Development	m	1,076	-	1,076	-	1,076
UG Ore Mined	t	523,244	-	523,244	-	523,244
UG Grade Mined	g/t	2.88	-	2.88	-	2.88
OP Operating Waste	BCM	-	1,989,268	1,989,268	1,935,555	3,924,823
OP Ore Mined	BCM	-	237,365	237,365	196,681	434,046
OP Grade Mined	g/t	-	1.55	1.55	1.80	1.66
Total Ore Mined	t	523,244	477,016	1,000,260	558,978	1,559,238
Total Tonnes Processed	t	525,908	388,646	914,554	546,518	1,461,072
Grade Processed	g/t	2.91	1.54	2.32	1.94	2.18
Recovery	%	79.2	80.6	79.8	91.8	84.3
Gold Recovered	oz	38,929	15,374	54,303	31,281	85,584
Gold in Circuit Drawdown/(Addition)	oz	(340)	170	(170)	(1,042)	(1,212)
Gold Poured	oz	38,589	15,544	54,133	30,239	84,372
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(994)	(928)	(1,922)	2,456	534
Gold Sold	oz	37,595	14,617	52,212	32,695	84,907
Achieved Gold Price	\$/oz	-	-	-	-	1,922
Mining	\$/oz	470	581	502	708	575
Processing	\$/oz	522	619	550	396	495
Site Administration	\$/oz	159	293	198	123	171
Site Operating Costs	\$/oz	1,151	1,493	1,250	1,227	1,241
Royalties	\$/oz	109	110	109	107	111
By-Product Credits + Corp Admin	\$/oz	(3)	(3)	(3)	-	39
Total Cash Operating Costs	\$/oz	1,257	1,600	1,356	1,334	1,391
Sustaining Capital	\$/oz	114	232	147	-	95
Non-cash adjustments	\$/oz	2	60	19	(23)	3
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,373	1,892	1,522	1,311	1,489

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

	Units	Syama sulphide	Syama oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	2,191	-	2,191	-	2,191
UG Vertical Development	m	20	-	20	-	20
Total UG Development	m	2,211	-	2,211	-	2,211
UG Ore Mined	t	1,153,689	-	1,153,689	-	1,153,689
UG Grade Mined	g/t	2.87	-	2.87	-	2.87
OP Operating Waste	BCM	-	3,932,837	3,932,837	3,765,640	7,698,477
OP Ore Mined	BCM	-	470,994	470,994	472,184	943,178
OP Grade Mined	g/t	-	1.69	1.69	1.91	1.80
Total Ore Mined	t	1,153,689	972,309	2,125,998	1,334,922	3,460,920
Total Tonnes Processed	t	1,074,980	809,849	1,884,829	1,047,790	2,932,619
Grade Processed	g/t	2.94	1.55	2.34	2.09	2.25
Recovery	%	79.2	82.9	80.7	92.0	84.8
Gold Recovered	oz	80,505	33,327	113,832	64,963	178,795
Gold in Circuit Drawdown/(Addition)	oz	(775)	(271)	(1,046)	(1,120)	(2,166)
Gold Poured	oz	79,731	33,056	112,787	63,843	176,630
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(1,909)	(986)	(2,895)	(677)	(3,572)
Gold Sold	oz	77,821	32,071	109,892	63,166	173,058
Achieved Gold Price	\$/oz	-	-	-	-	1,906
Mining	\$/oz	489	561	510	719	586
Processing	\$/oz	517	602	542	396	489
Site Administration	\$/oz	155	297	197	119	169
Site Operating Costs	\$/oz	1,161	1,460	1,249	1,234	1,244
Royalties	\$/oz	111	109	110	95	107
By-Product Credits + Corp Admin	\$/oz	(3)	(3)	(3)	-	38
Total Cash Operating Costs	\$/oz	1,269	1,566	1,356	1,329	1,389
Sustaining Capital	\$/oz	103	218	137	3	88
Non-cash adjustments	\$/oz	9	(17)	1	(24)	(8)
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,381	1,767	1,494	1,308	1,469

ASX Listing Rule 5.23 Mineral Resources

This announcement contains estimates of Resolute's mineral resources. The information in this Quarterly that relates to the mineral resources of Resolute has been extracted from reports entitled 'Over Three Moz Mineral Resource at Syama North' announced on 19 January 2023 and is available to view on Resolute's website (www.rml.com.au) 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 5.18 Production Targets

The information in this announcement that relates to production targets of Resolute has been in relation to an operating mine underpinned solely by ore reserves and measured mineral resources from reports entitled 'Increases in Mineral Resources and Ore Reserves from Exploration Success' announced on 8 March 2023 and is available to view on the Company's website (www.rml.com.au) and www.asx.com.

Cautionary Statement about Forward-Looking Statements

This announcement contains certain "forward-looking statements" including statements regarding our intent, belief, or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Resolute's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Resolute operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Resolute's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Resolute's business and operations in the future. Resolute does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Resolute. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the significantly volatile and uncertain current economic climate. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Resolute does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Resolute, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

Authorised by Mr Terry Holohan, Managing Director and Chief Executive Officer

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