



# Resolute

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## Gold Forum Americas

September 2025



ASX/LSE - RSG

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As an Australian company listed on the Australian Securities Exchange (ASX), Resolute is required to report Ore Reserves and Mineral Resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Recipients should note that while Resolute's Mineral Resource and Ore Reserve estimates comply with the JORC Code, they may not comply with relevant guidelines in other countries.

For details of the Ore Reserves used in this announcement, please refer to the ASX announcement dated 11 March 2025 titled "Ore Reserves and Mineral Resource Statement". The Company is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves as reported in those ASX

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](http://www.rml.com.au)) and [www.asx.com](http://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.

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](http://www.rml.com.au)) and [www.asx.com](http://www.asx.com) (Resolute Announcement). JORC tables associated with the Bantaco drill results in this presentation are in the announcement titled 'Q1 2025 Activities Report' released on 24 April 2025 and is available to view on Resolute's website ([www.rml.com.au](http://www.rml.com.au)) and [www.asx.com](http://www.asx.com).

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.

All in Sustaining Cost (AISC) per ounce of gold produced are calculated in accordance with World Gold Council guidelines. These measures are included to assist investors to better understand the performance of the business. Cash cost per ounce of gold produced and AISC are non-International Financial Reporting Standards financial information.

An investment in Resolute is subject to known and unknown risks, some of which are beyond the control of Resolute, including possible loss of income and principal invested. Resolute does not guarantee any particular rate of return or the performance of Resolute, nor does it guarantee any particular tax treatment. Investors should have regard (amongst other things) to the risk factors outlined in this Presentation when making their investment decision. See the "Key Risks" section of this presentation for certain risks relating to an investment in Resolute. This presentation includes pro-forma financial information which is provided for illustrative purposes only and is not represented as being indicative of Resolute (or anyone else's) views on Resolute's future financial position or performance.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Resolute's production guidance for 2025 is 275,000-300,000 oz at an All-in Sustaining Cost (AISC) of \$1,650-1,750/oz.

All dollar values are in United States dollars (\$) unless otherwise stated. This presentation has been authorised for release by Chief Executive Officer, Mr. Chris Eger.

African-focused gold producer with strong organic growth profile

# Resolute Overview



**Market Cap**  
c. US\$1 billion



**YTD Performance**  
> 75%



**EBITDA**  
\$211 million  
(H1 2025)



**Net Cash**  
\$110 million  
(at 30 June 2025)



**HY25 Production**  
151.5 koz Au



**HY25 AISC**  
\$1,688/oz



| 2025 Guidance             |                       | Reserves         | Resources         |
|---------------------------|-----------------------|------------------|-------------------|
| 275-300 koz Au Production | \$1,650-1,750/oz AISC | 6.2 Moz (Global) | 18.3 Moz (Global) |



<sup>1</sup> Being transferred to AngloGold Ashanti as part of the acquisition of the Doropo and ABC Projects on 1 May 2025

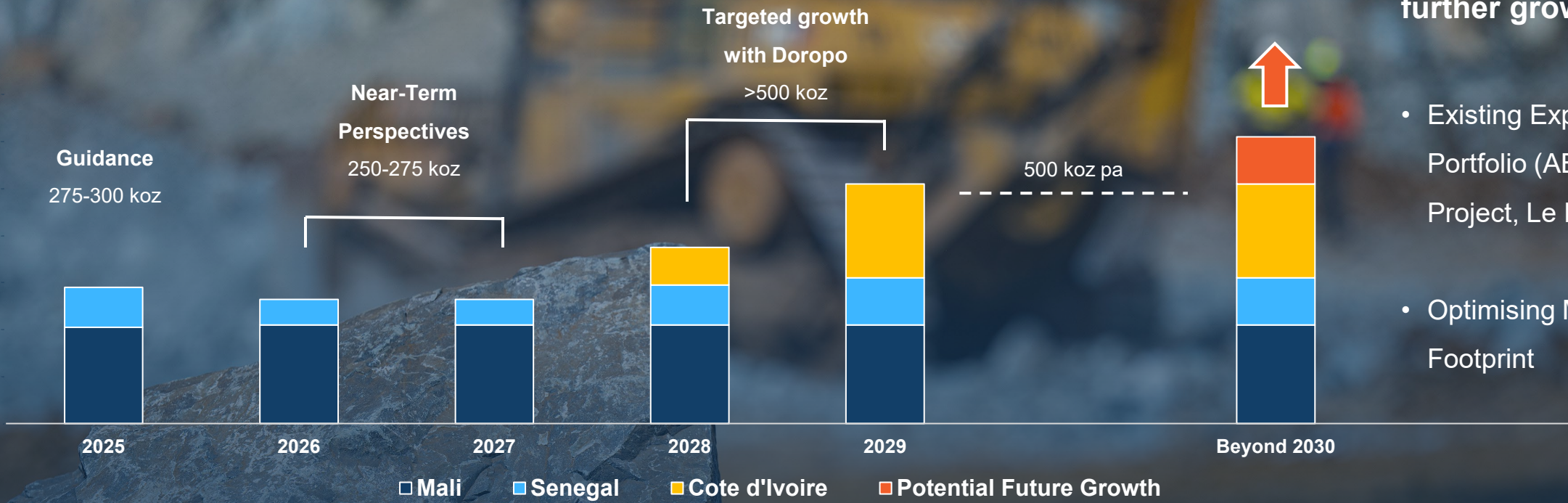


# Investment Highlights

- ✦ **Multi-Asset Producer** – Up to 300koz of annual gold production from the Syama and Mako Operations
- ✦ **Diversified Gold Portfolio** – Assets across West Arica in Côte d'Ivoire, Senegal, Mali and Guinea
- ✦ **Organic Growth Pipeline** – Syama conversion project, Mako life extension and Development-stage Doropo Project to reach production of 500kozpa from 2028
- ✦ **Exploration Potential** – Over 2.5 Moz of Resources across the ABC Project and La Debo Project in Côte d'Ivoire
- ✦ **Robust Financials** – \$110 million net cash position supported by strong operating cash flows

On pathway to grow annual production to over 500koz from 2028<sup>1</sup>

# Organic Growth Profile



Areas for potential further growth:

- Existing Exploration Portfolio (ABC Project, Le Debo)
- Optimising Mali Footprint

**Doropo adds tangible near-term production growth in Cote d'Ivoire**

**Reduction of Group cost-base once Doropo reaches production**

**Asset-base provides foundation for further growth in new jurisdictions**

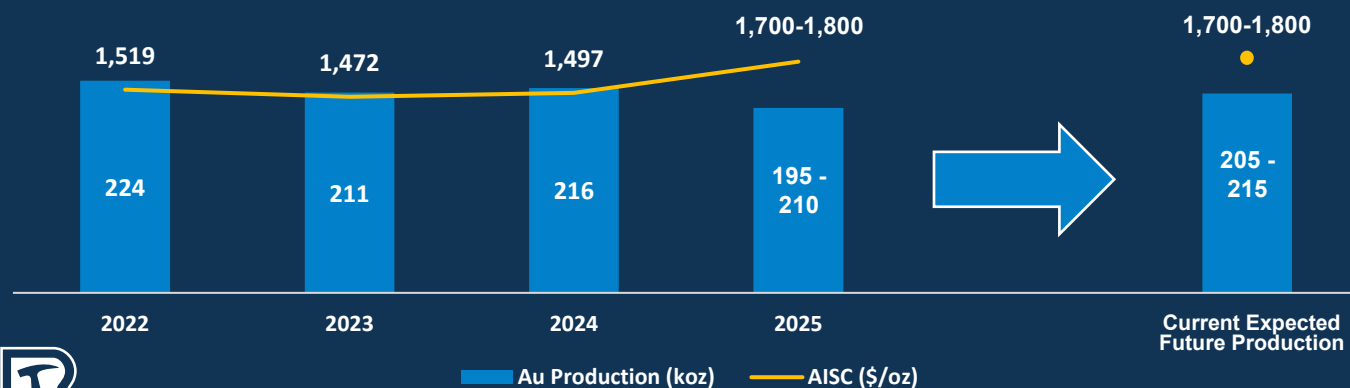
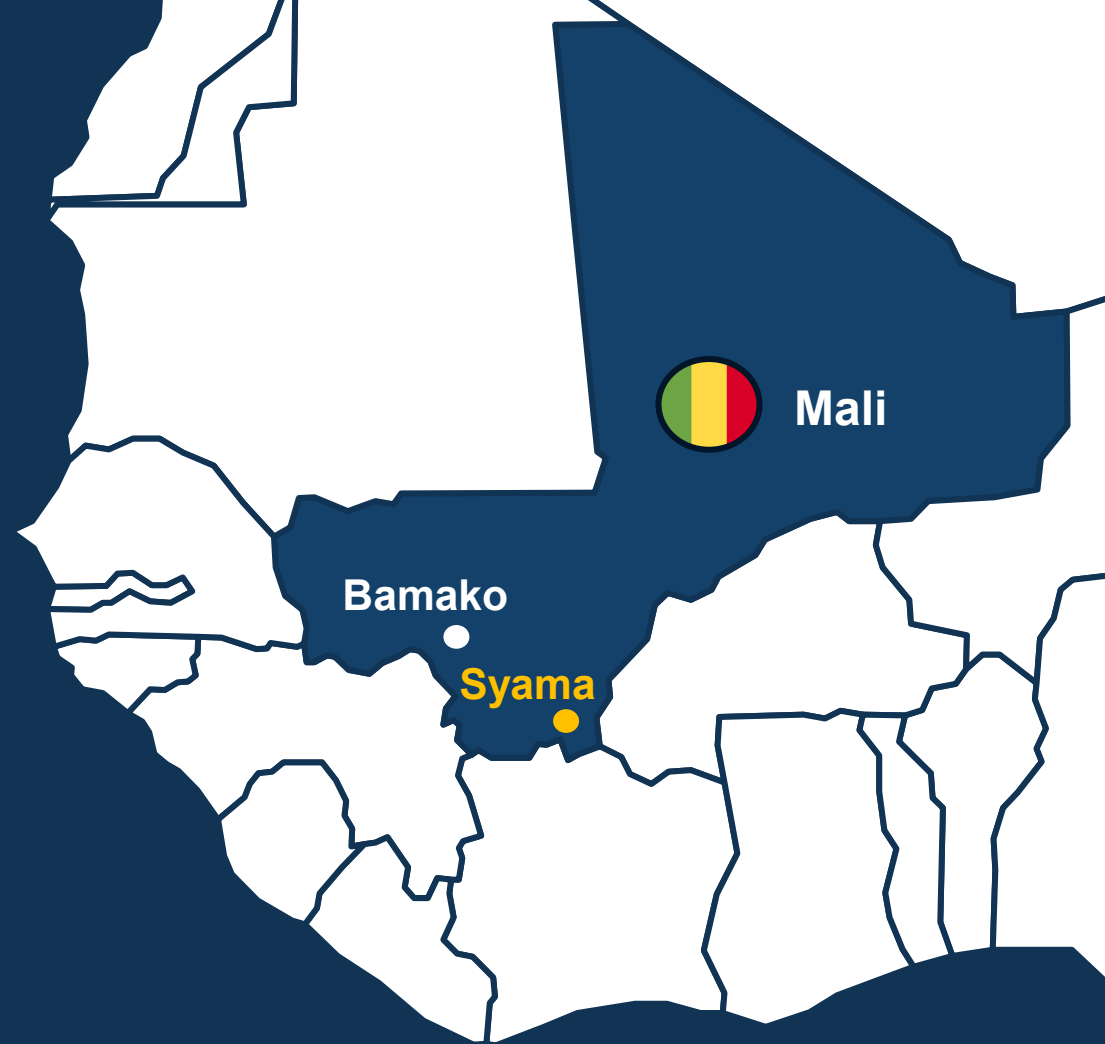


1. Illustrative in nature. 2025-2027 figures based on guidance and near-term perspective provided in the Q4 2024 Activities Report. Future production scenarios are conceptual in nature and assume Mako mine extension reaching a production in excess of 110koz pa and first production at Doropo in 2028

Long-life, +200koz per annum producing gold mine

# Syama Mine

- An established mine complex with major organic growth potential
- Underground and open pit mining of sulphide and oxide ore with 4 Mtpa plant
- H1 2025 gold production of 89.3koz at AISC of \$1,972/oz
- Development of full potential technical evaluation to monetise 10 Moz resource base expected in H1 2026
- Continued engagement with Government on implementation of the 2023 Mining Code. Resolute remains committed to working collaboratively to create long-term value at Syama for all stakeholders



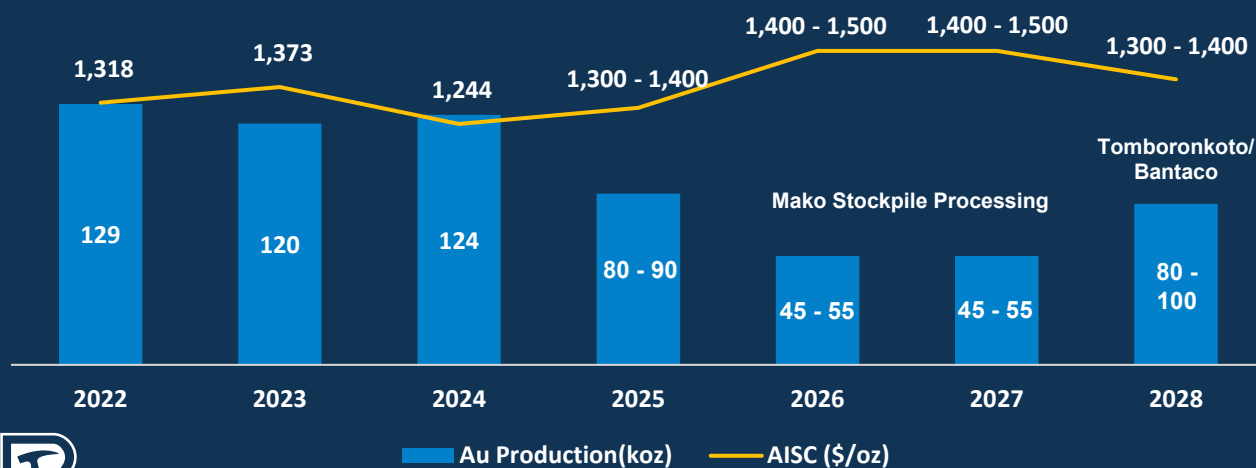
Total Resources: 10.0 Moz

Total Reserves: 4.1 Moz

Targeting to be +100koz asset from satellite deposits

# Mako Mine

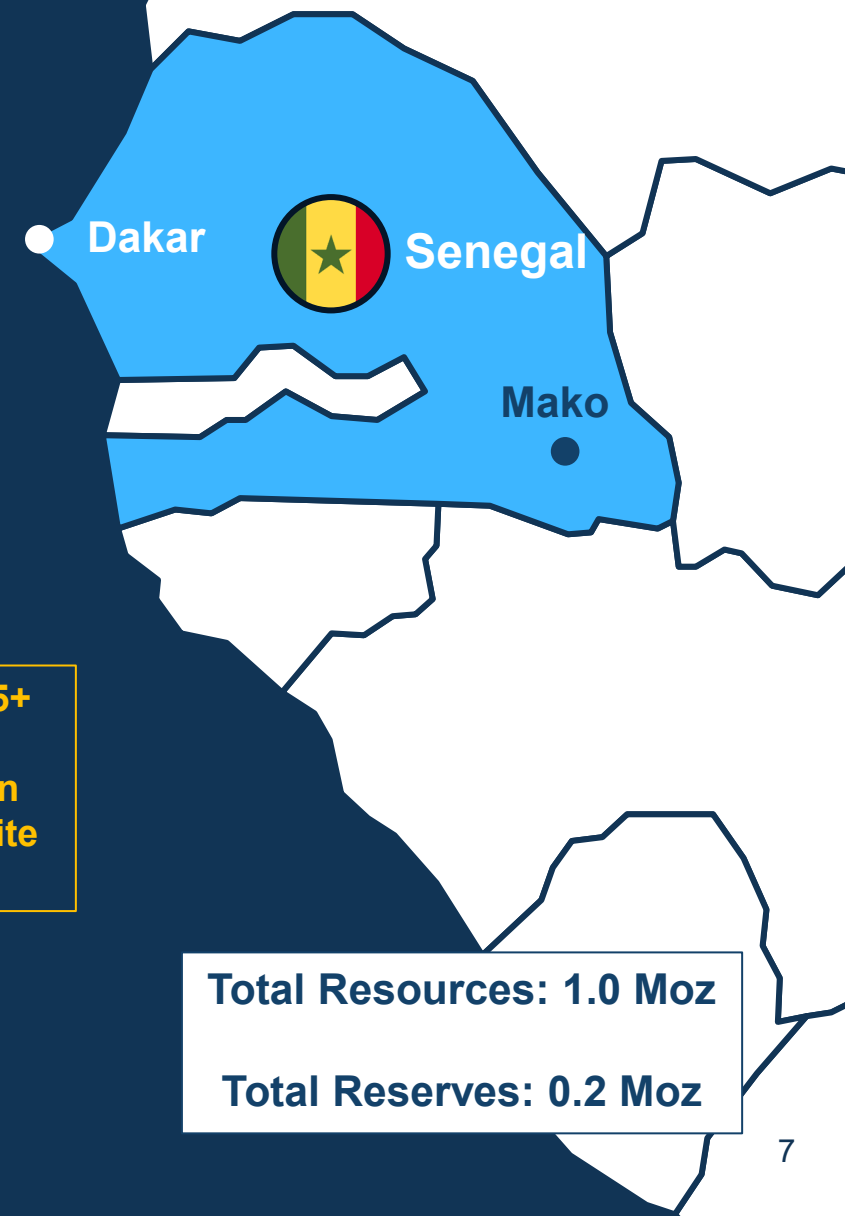
- Currently processing stockpiles; expected gold production of 4-5koz Au per month through to end of 2027
- Progressing studies and permitting on Tomboronkoto and Bantaco satellite deposits which have combined Mineral Resource Estimate of over 600koz Au
- H1 2025 gold production of 62.2koz at AISC of \$1,104/oz



Targeting 5+ years of production from satellite deposits

Total Resources: 1.0 Moz

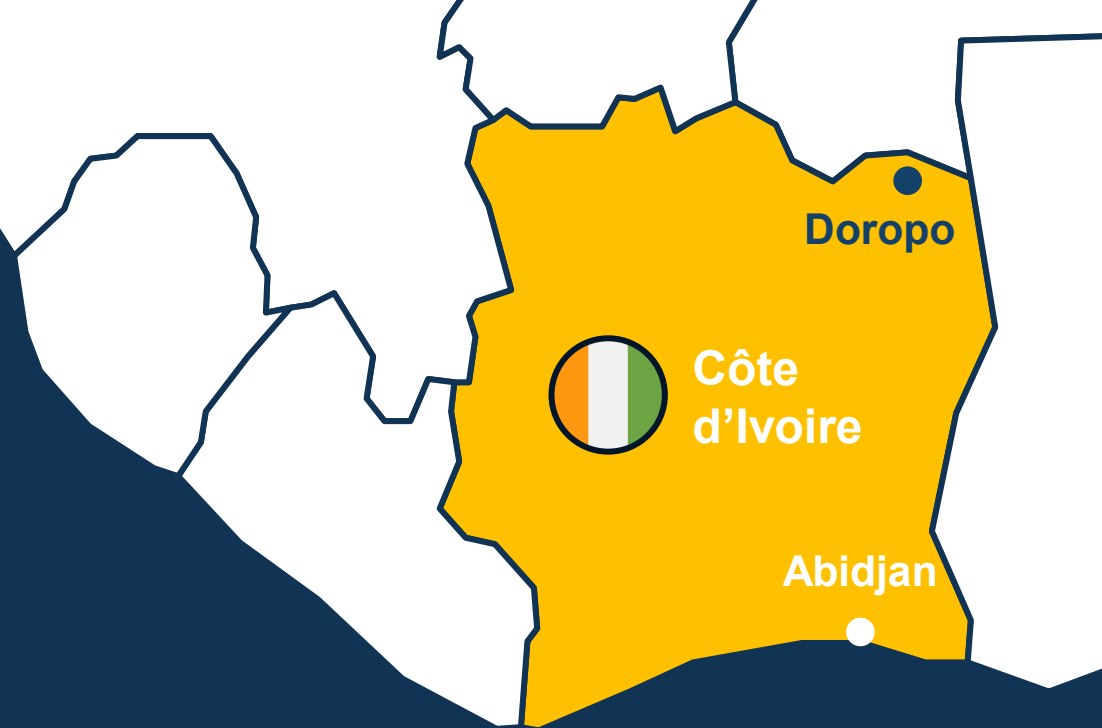
Total Reserves: 0.2 Moz



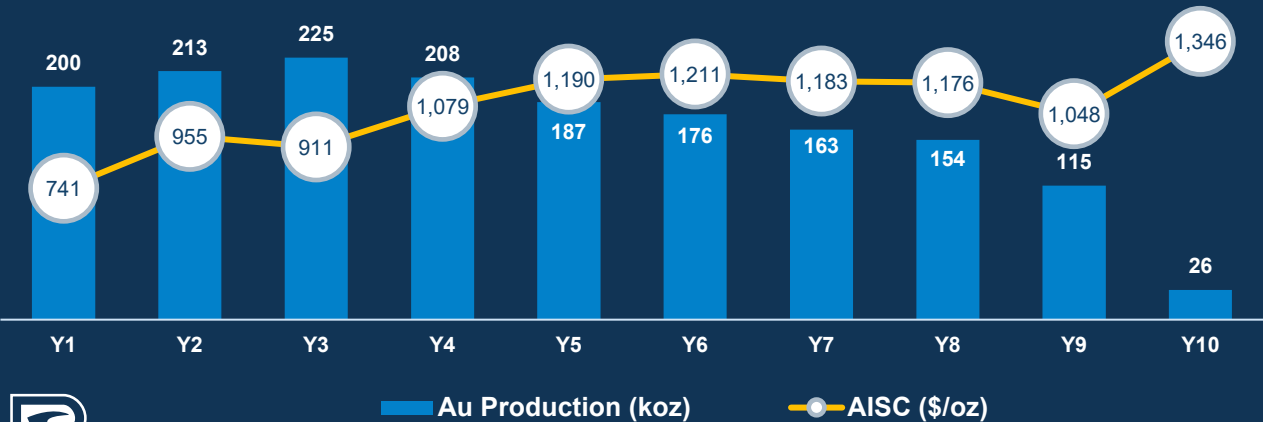
The next phase of major organic growth

# Doropo

- Doropo is a high-quality development project in NE Côte d'Ivoire
- Acquired from AngloGold Ashanti on 1 May 2025 for
  - \$150 million cash consideration (staged payments)
  - Contingent consideration over the ABC Project
  - Transfer of Guinea Exploration Permits to AngloGold



## 2024 DFS PRODUCTION SCHEDULE<sup>1</sup>



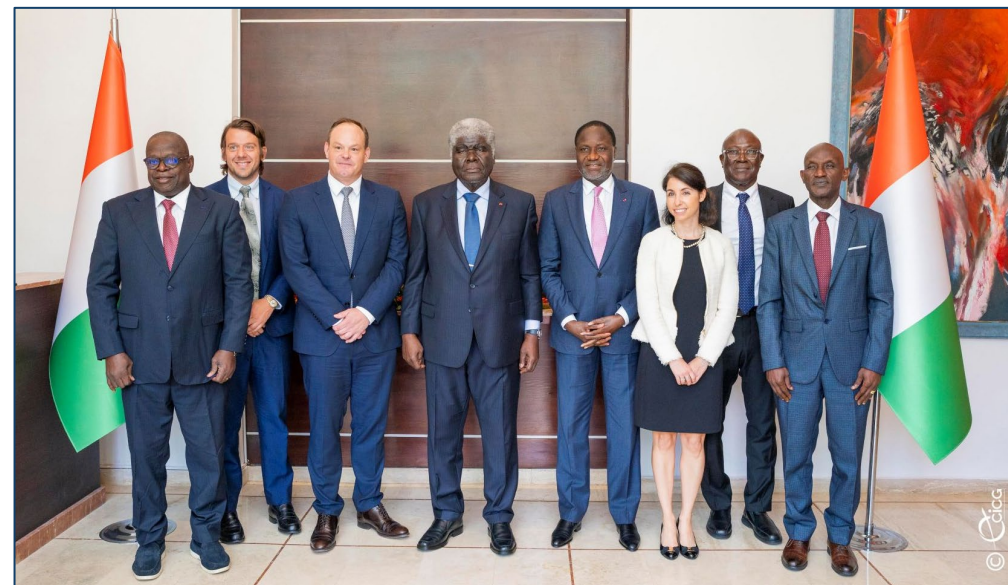
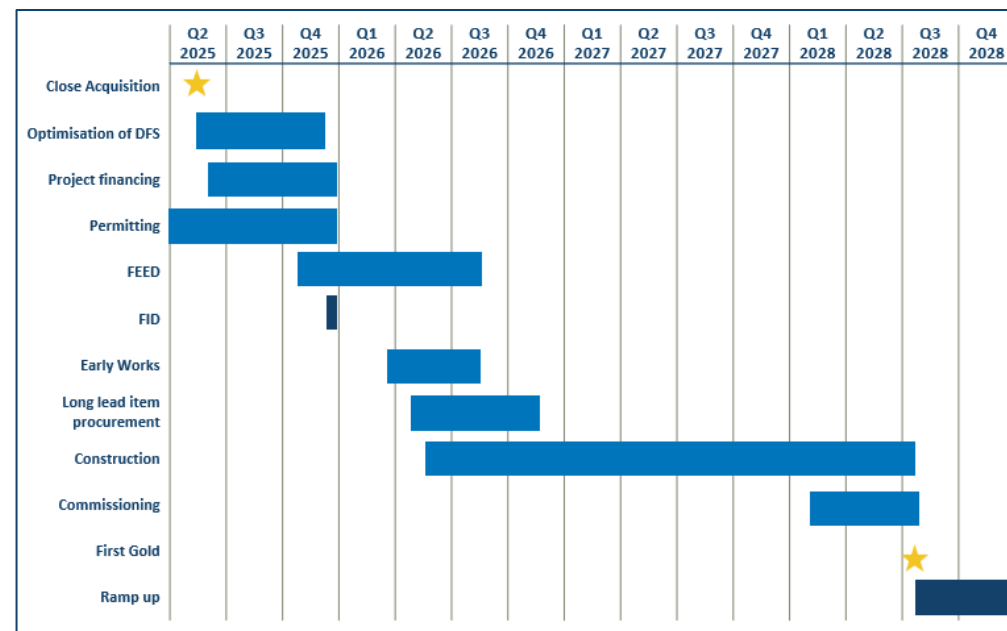
<sup>1</sup> Production underpinned by Mineral Reserves only

| Project Metrics                      | 2024 DFS                     |
|--------------------------------------|------------------------------|
| Mine Life                            | 10 Years                     |
| Resources (Au)                       | 3.4 Moz (updated to 4.4Moz)  |
| Reserves (Au)                        | 1.9 Moz                      |
| Construction Cost                    | US\$373 million              |
| Processing Capacity                  | 4.0 – 5.4 Mtpa (Fresh/Oxide) |
| AISC (LoM average)                   | US\$1,047/oz                 |
| NPV <sub>8%</sub> (100%, \$1,900/oz) | US\$426 million              |
| IRR (\$1,900/oz, post-tax)           | 34%                          |

Project is being de-risked and optimised

# Doropo Timeline

- Updating the 2024 DFS with focus on larger resource base, diesel back-up power, review of the RAP and refresh of cost estimates
- Mineral Resource Estimate updated to 4.4 Moz a 28% increase from the previous MRE
- Strong Government engagement and support with permits expected in H2 2025
- Updated DFS expected in Q4 2025; construction to commence in 2026; first production targeted in 2028
- Funding of development capital to be sourced from existing cashflow and debt funding alternatives

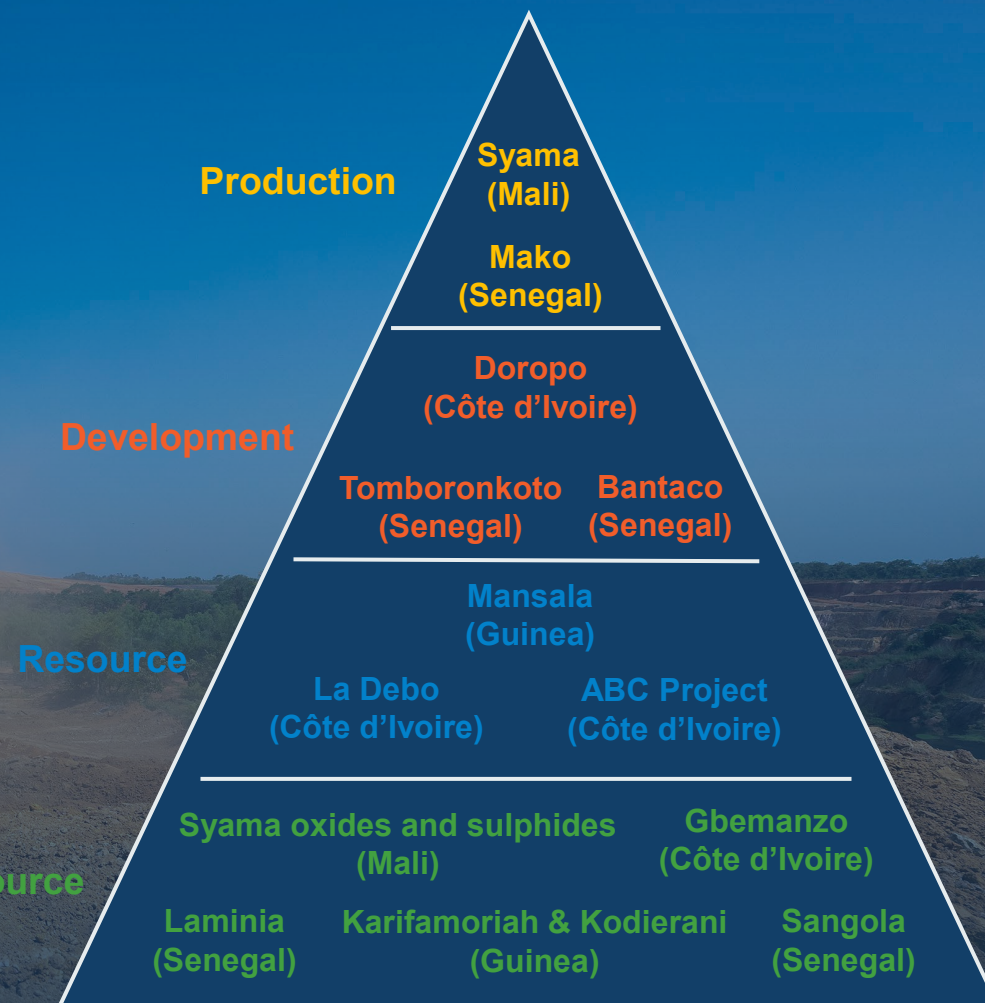


Prime Minister meeting June 2025

Strong exploration pipeline underpins future growth profile

# Exploration

- Annual exploration expenditure in excess of \$20 million
- **ABC Project**
  - Acquired along with Doropo on 1 May 2025
  - Existing MRE of 2.2 Moz grading 0.9 g/t
  - 5000m RC drill program to commence in H2 2025
- **La Debo Project**
  - Existing MRE of 0.4 Moz grading 1.3 g/t
  - Updated MRE expected in H2 2025





# ESG Engagement

## Empowering Local Communities

- Zero reportable community incidents
- Over \$10 million in social development contributions
- \$344 million of procurement expenditure
- Social planning for the Doropo Project

## Fostering People & Culture

- TRIFR: 2.11, significantly below industry benchmark
- Safety reporting standards to align with ICMM guidelines
- 96% national employment
- Zero industrial disputes

## Strengthening Good Governance

- ISO 14001 and 45001 certification maintained
- Conformance to WGC's RGMP and CFGS
- GISTM conformance roadmap in place
- Solid performance as judged by ESG ratings agencies

## Protecting the Environment

- Zero reportable environmental incidents
- Alignment on climate change disclosures
- Continued biodiversity offset program at the Mako mine
- Environmental permitting for Mako satellite projects

Robust Balance Sheet supported by strong cash generation

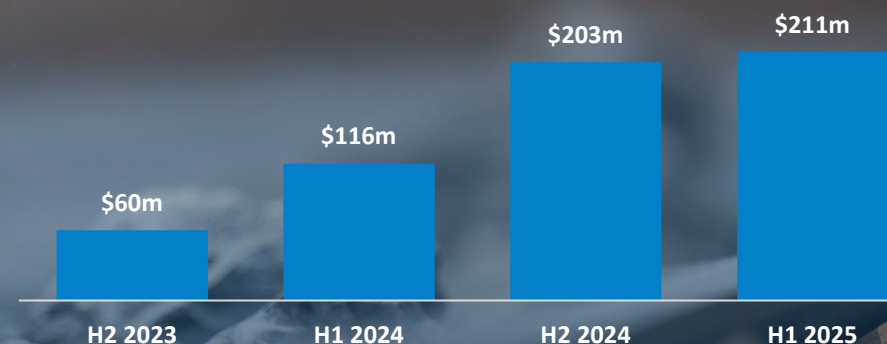
# Financial Snapshot

## Production and AISC

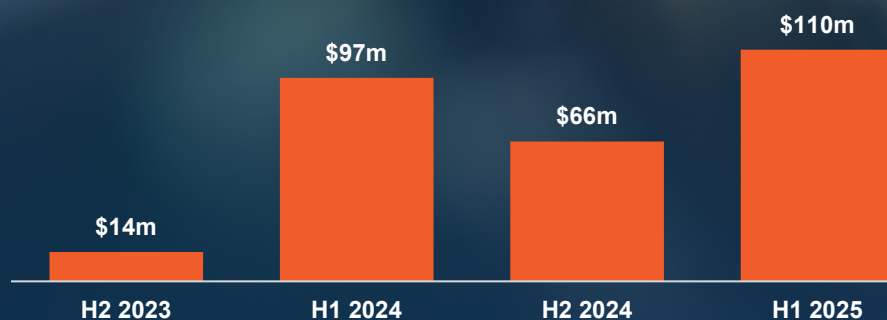


- Net cash position rising from solid cash flows
- Strong ability to fund organic growth plans

## EBITDA



## Net Cash

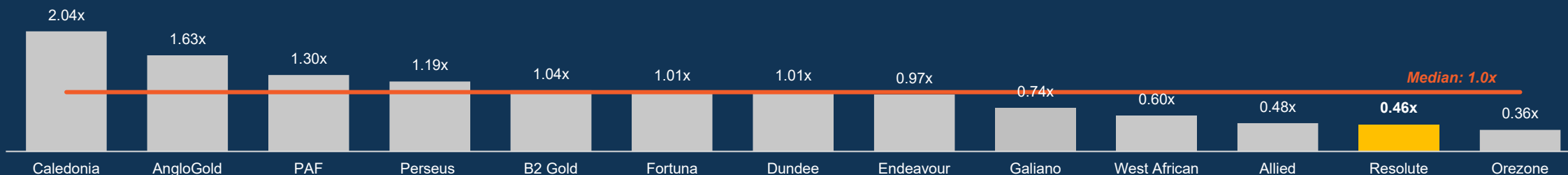


Compelling investment case on several metrics

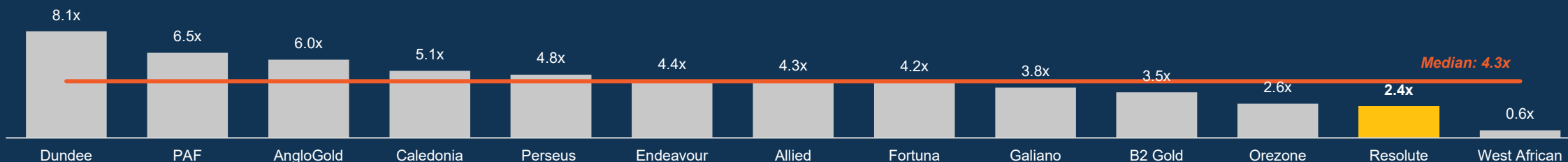


# Relative Peer Valuation Metrics

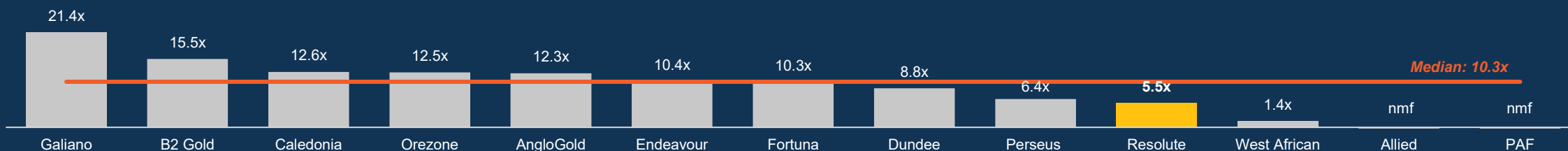
## P / NAV



## EV / EBITDA (2025E)



## P / FCF (2025E)



Multiple value-enhancing catalysts expected in the near term

# Looking Ahead

**Strong organic growth pipeline across multiple jurisdictions in West Africa**

| H2 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2027                                                                                                                                                                                                                                                                                                                                                                    | 2028                                                                                                                                                                                                  |       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| <div><div></div><ul style="list-style-type: none"><li>• Ratify 2023 Mining Code for Syama</li><li>• SSCP Phase 1 Commissioning</li></ul></div> <div><div></div><ul style="list-style-type: none"><li>• Tomboronkoto ESIA Approval</li></ul></div> <div><div></div><ul style="list-style-type: none"><li>• Granting of Doropo Exploitation Permit and FID</li><li>• Updated Doropo DFS</li><li>• La Debo MRE Update</li><li>• Commence drilling at ABC</li></ul></div> | <div><ul style="list-style-type: none"><li>• Syama full potential study</li><li>• SSCP Phase 2 Commissioning and ramp up</li></ul></div> <div><ul style="list-style-type: none"><li>• Bantaco MRE Update</li><li>• Finalise Tomboronkoto and Bantaco permitting</li><li>• Commence infrastructure construction</li></ul></div> <div><ul style="list-style-type: none"><li>• Drill results from ABC</li><li>• Commence construction activities at Doropo</li></ul></div> | <div><ul style="list-style-type: none"><li>• Continued exploration of oxides and high-grade sulphides at Syama</li></ul></div> <div><ul style="list-style-type: none"><li>• Commence mining activities at Bantaco</li><li>• Completion of RAP at Tomboronkoto</li></ul></div> <div><ul style="list-style-type: none"><li>• Continue Doropo construction</li></ul></div> | <div><ul style="list-style-type: none"><li>• Commence mining activities at Tomboronkoto</li></ul></div> <div><ul style="list-style-type: none"><li>• Doropo commissioning and ramp up</li></ul></div> |       |
| Targeted Group Production (koz)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 275 – 300                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 250 – 275                                                                                                                                                                                                                                                                                                                                                               | 250 – 275                                                                                                                                                                                             | 400 + |





**Resolute**

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**Thank you**

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