

# Appendix 4E Preliminary Final Report

For the year ended 31 December 2025



27 February 2026

## Reporting Period

The reporting period of Resolute Mining Limited and its subsidiaries ("Resolute" or the "Group") is the year ended 31 December 2025 with the corresponding reporting period being for the year ended 31 December 2024. Unless otherwise stated, all dollar figures are expressed in United States dollars (\$).

## Results for Announcement to the Market

				12 months ended 31 December 2025	12 months ended 31 December 2024
				\$m	\$m
Revenue from ordinary activities	Up	8 %	to	865.6	801.0
Profit/(loss) for the period	Up	n/a	to	126.7	(26.0)
Profit/(loss) after tax attributable to members	Up	n/a	to	110.4	(28.3)

	Amount per security	Franked amount per security
<b>Dividends</b>		
Final dividend (per share)	n/a	n/a
Record date for determining entitlements to the final dividend	n/a	n/a
Payment date for the final dividend	n/a	n/a
Franking		0% franked

	12 months ended 31 December 2025	12 months ended 31 December 2024
	\$	\$
Net tangible assets backing (per share) <sup>1</sup>	0.31	0.23

1. Net tangible assets excludes right of use assets from the reported net assets in the statement of financial position.

This Appendix 4E - Preliminary final report has not been subject to audit and there is no audit report provided. This report should be read in conjunction with the Financial Report for the period ended 31 December 2025. The Financial Report for the period ended 31 December 2025 is currently being audited by Ernst & Young and will be finalised for lodgement with the ASX in March 2026.

## Summary Financial Performance Review

The financial performance of Resolute for the year ended 31 December 2025 is summarised below:

<u>Profit and Loss Analysis<sup>1</sup></u>	<b>2025</b>	<b>2024</b>
<b>\$m</b>		
<b>Revenue</b>	<b>865.6</b>	<b>801.0</b>
Cost of sales excluding depreciation and amortisation	(352.3)	(393.0)
Royalties	(85.8)	(59.2)
Administration and other corporate expenses	(23.9)	(19.8)
Exploration expenses	(12.0)	(9.5)
<b>EBITDA<sup>2</sup></b>	<b>391.6</b>	<b>319.5</b>
Depreciation and amortisation	(121.6)	(129.2)
Net interest and finance costs	(6.0)	(3.9)
Obsolete consumables movements	(9.3)	(2.9)
Fair value movements and treasury transactions	(22.0)	(1.8)
Gain on fair value adjustment of investments	31.5	—
Other expenses	(14.2)	(4.6)
Share based payment expense	(1.3)	(1.1)
Indirect tax expense	(36.8)	(156.9)
<b>Net profit before tax</b>	<b>211.9</b>	<b>19.1</b>
Income tax expense	(85.2)	(45.1)
<b>Reported net profit/(loss) after tax</b>	<b>126.7</b>	<b>(26.0)</b>

1. Amounts presented below are aggregate balances of certain line items presented in the Consolidated Statement of Comprehensive Income.

2. This is a non-GAAP measure with no standard meaning under IFRS.

Group earnings before interest, tax, depreciation, and amortisation (EBITDA<sup>2</sup>) of \$391.6 million in 2025 was an improvement on the comparative period. This was primarily due to the higher revenue of \$865.6 million from gold sales of 258,544 oz (2024: 335,708 oz) at an average realised price of \$3,338/oz (2024: \$2,383/oz). It also increased due to a reduction in operating costs at both Syama and Mako.

Indirect tax expense costs of \$36.8 million have decreased significantly when compared to 2025. This is due to the Protocol settlement payments of \$159.9 million that Resolute made to the Government of Mali in late 2024.

On 14 October 2025, Resolute signed a voting agreement to support the sale of its 31.45 million shares in Loncor Gold to Chengtun Mining Group Co., Ltd resulting in a \$31.5 million fair value adjustment.

## Financial Position

Operating cash flows in 2025 were \$226.6 million. Cash flow was significantly higher than in 2024 (\$115.0 million) and was primarily driven by consistent operations, a focus on reducing costs, and higher realised gold prices throughout the year.

Cash and cash equivalents at 31 December 2025 was \$62.6 million. Net cash<sup>1,2</sup> was \$209.1 million at 31 December 2025 (31 December 2024: \$66.3 million). Total borrowings at 31 December 2025 was \$57.8 million which are from overdraft facilities in Mali and Senegal.

1. Net cash represents cash and cash equivalents of \$62.6 million, \$68.2 million of fixed term deposits and \$134.6 million of bullion (31,242oz at 31 December spot rate of \$4,308/oz) less drawn overdraft and borrowings of \$57.8 million).

2. This is a non-GAAP measure with no standard meaning under IFRS.

In 2025, Resolute increased investment in its business with cash spend on evaluation, development, property, plant, and equipment totalling \$119.0 million (2024: \$104.8 million). This included expenditure on the Syama Sulphide Conversion Project (SSCP) and on the Doropo and ABC projects which were acquired in May 2025.

### **Syama Gold Mine, Mali**

Total gold poured at Syama of 176,341 oz in 2025 was 18% lower than the prior year due to lower head grades at both the sulphide and oxide plants. This was due to increased use of stockpiled material and lower mined grades in the sub-level cave.

Both oxide and sulphide plants maintained high utilisation rates and operated near nameplate capacity of 3.9Mt. The combined ore tonnes mined decreased marginally to 3.0 Mt (vs 3.2 Mt in 2024) as production from the sub-level cave was impacted by disruption of explosive supplies during the second half of the year. The Company has been working on explosive supply chain issues since Q3 and it is not expected to be a major issue in 2026 and moving forward.

Syama's All-In Sustaining Cost (AISC)<sup>1</sup> for 2025 was \$2,008/oz which was 34% higher than in 2024 (\$1,497/oz) and was within the revised guidance (\$1,900/oz - 2,050/oz). The increase in AISC in 2025 is mainly attributed to increased royalty payments (a sliding scale regime dependent on gold price under the 2023 Mining Code) as well as a reduction in gold poured when compared to the prior year.

### **Mako Gold Mine, Senegal**

2025 production from Mako was 100,895 oz at an AISC of \$1,270/oz which was within the revised guidance range (98-102 koz). Gold production was lower than the prior year as open pit mining ceased in Q2 2025 and the operation transitioned to stockpile processing during the second half of 2025. The plant will continue to process stockpile material into 2026.

The AISC<sup>2</sup> marginally increased by 2% in 2025 which was mainly attributable to increased royalty payments due to higher gold prices as well as lower gold production as the operation transitioned to stockpile processing.

---

<sup>1</sup> AISC is a non-GAAP measure that has not been audited and represents all-in sustaining cost.

## Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

\$m	Note	2025	2024
Revenue from gold and silver sales	1	865.6	801.0
Costs of production	1	(352.3)	(393.0)
<b>Gross profit</b>		<b>513.3</b>	<b>408.0</b>
Depreciation and amortisation	1	(121.6)	(129.2)
Royalties	1	(85.8)	(59.2)
<b>Gross profit from operations</b>	<b>1</b>	<b>305.9</b>	<b>219.6</b>
Interest income	1	6.6	5.0
Other expenses	1	(14.2)	(4.6)
Gain on fair value adjustment on investments	1	31.5	—
Exploration expense	1	(12.0)	(9.5)
Administration and other corporate expenses	1	(23.9)	(19.8)
Share based payment expense	1	(1.3)	(1.1)
Fair value movements and treasury transactions	1	(22.0)	(1.8)
Obsolete consumables movements	1	(9.3)	(2.9)
Finance costs	1	(12.6)	(8.9)
Indirect tax expense	1	(36.8)	(156.9)
<b>Profit before tax from operations</b>		<b>211.9</b>	<b>19.1</b>
Tax expense	1	(85.2)	(45.1)
<b>Profit/(loss) for the year from continuing operations</b>		<b>126.7</b>	<b>(26.0)</b>
Gain/(loss) attributable to the parent		110.4	(28.3)
Non-controlling interest		16.3	2.3
<b>Profit/(loss) for the year</b>		<b>126.7</b>	<b>(26.0)</b>

## Consolidated Statement of Comprehensive Income (continued)

for the year ended 31 December 2025

\$m	Note	2025	2024
<b>Profit/(loss) for the year (brought forward)</b>		126.7	(26.0)
Exchange differences on translation of foreign operations:			
- Members of the parent		52.4	(25.2)
- Non-controlling interest		(4.8)	3.5
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>47.6</b>	<b>(21.7)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>174.3</b>	<b>(47.7)</b>
Total comprehensive gain/(loss) attributable to:			
Members of the parent		162.8	(53.5)
Non-controlling interest		11.5	5.8
<b>Total comprehensive income/(loss) for the year</b>		<b>174.3</b>	<b>(47.7)</b>
<b>Earnings per share</b>		<b>Cents</b>	<b>Cents</b>
Earnings/(loss) per share	3	5.18	(1.33)
Diluted earnings/(loss) per share	3	5.14	(1.33)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

for the year ended 31 December 2025

\$m	Note	2025	2024
<b>Current assets</b>			
Cash		62.6	69.3
Fixed term deposits		68.1	—
Other financial assets – restricted cash		1.9	1.5
Receivables	4	18.4	30.6
Inventories	6	129.3	128.6
Prepayments and other assets		14.2	12.4
Investment at fair value through profit and loss		31.5	—
Income tax asset		—	1.7
<b>Total current assets</b>		<b>326.0</b>	<b>244.0</b>
<b>Non current assets</b>			
Receivables	4	111.2	80.2
Inventories	6	42.9	42.6
Exploration assets <sup>1</sup>		194.9	14.0
Development assets		219.6	232.5
Property, plant and equipment		251.0	199.3
Right of use asset		4.5	7.0
<b>Total non current assets</b>		<b>824.1</b>	<b>575.5</b>
<b>Total assets</b>		<b>1,150.1</b>	<b>819.6</b>
<b>Current liabilities</b>			
Payables		100.9	119.4
Financial liabilities	5	124.9	34.4
Provisions	7	18.4	20.9
Current tax liabilities		77.3	59.9
Lease liabilities		0.5	3.1
<b>Total current liabilities</b>		<b>322.0</b>	<b>237.7</b>
<b>Non current liabilities</b>			
Provisions	7	99.7	92.4
Financial liabilities	5	69.7	—
Lease liabilities		6.4	6.2
<b>Total non current liabilities</b>		<b>175.8</b>	<b>98.6</b>
<b>Total liabilities</b>		<b>497.9</b>	<b>336.3</b>
<b>Net assets</b>		<b>652.2</b>	<b>483.2</b>
<b>Equity attributable to equity holders of the parent</b>			
Total Contributed Equity		882.7	882.7
Reserves		(11.2)	(64.9)
Accumulated losses		(169.7)	(280.1)
<b>Total equity attributable to equity holders of the parent</b>		<b>701.8</b>	<b>537.8</b>
Non-controlling interest		(49.6)	(54.6)
<b>Total equity</b>		<b>652.2</b>	<b>483.2</b>

<sup>1</sup>The exploration assets includes the Doropo and ABC projects which were acquired in May 2025.  
The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

\$m	Contributed equity	Net unrealised loss reserve	Convertible notes/ Share options equity	Non-controlling interests reserve	Employee equity benefits reserve	Foreign currency translation reserve	Accumulated losses	Non-controlling interest	Total
<b>At 1 January 2025</b>	882.7	(9.7)	4.3	(0.6)	23.3	(82.2)	(280.1)	(54.6)	483.2
Profit for the period	-	-	-	-	-	-	110.4	16.3	126.7
Other comprehensive income/(loss), net of tax	-	-	-	-	-	52.4	-	(4.8)	47.6
<b>Total comprehensive income for the period, net of tax</b>	-	-	-	-	-	52.4	110.4	11.5	174.3
Dividends declared	-	-	-	-	-	-	-	(6.6)	(6.6)
Share-based payments to employees	-	-	-	-	1.3	-	-	-	1.3
<b>At 31 December 2025</b>	882.7	(9.7)	4.3	(0.6)	24.6	(29.7)	(169.7)	(49.6)	652.2
<b>At 1 January 2024</b>	882.7	(9.7)	4.3	(0.6)	22.2	(57.0)	(251.8)	(48.0)	542.2
Loss for the period	-	-	-	-	-	-	(28.3)	2.3	(26.0)
Other comprehensive loss, net of tax	-	-	-	-	-	(25.2)	-	3.5	(21.7)
<b>Total comprehensive loss for the period, net of tax</b>	-	-	-	-	-	(25.2)	(28.3)	5.8	(47.7)
Share-based payment to employees	-	-	-	-	1.1	-	-	-	1.1
<b>At 31 December 2024</b>	882.7	(9.7)	4.3	(0.6)	23.3	(82.2)	(280.1)	(54.6)	483.2

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated Cash Flow Statement

for the year ended 31 December 2025

\$m	2025	2024
<b>Cash flows from operating activities</b>		
Receipts from customers	865.6	801.0
Payments to suppliers, employees and others	(564.4)	(509.1)
Exploration expenditure	(3.5)	(5.2)
Interest paid	(4.9)	(4.8)
Interest received	1.9	0.3
Indirect tax payments	(9.2)	—
Malian State Settlement Protocol	—	(159.9)
Income tax paid	(58.9)	(7.2)
<b>Net cash flows from operating activities</b>	<b>226.6</b>	<b>115.0</b>
<b>Cash flows used in investing activities</b>		
Payments for property, plant & equipment	(70.0)	(72.7)
Payments for development activities	(18.6)	(23.7)
Payments for evaluation activities	(30.4)	(8.4)
Doropo Acquisition	(27.4)	—
Other investing activities	(0.8)	(0.8)
Investment in term deposits	(68.1)	—
Deferred consideration from sale of Ravenswood Mine	—	34.4
Extension Fee on Ravenswood Promissory Note	—	0.8
<b>Net cash flows used in investing activities</b>	<b>(215.3)</b>	<b>(70.4)</b>
<b>Cash flows used in financing activities</b>		
Repayment of borrowings	—	(25.0)
Dividends paid to non-controlling interest	(12.0)	(6.9)
Repayment of short term finance facilities	—	(0.9)
Repayment of principal portion of lease liability	(3.8)	(3.7)
<b>Net cash flows used in financing activities</b>	<b>(15.8)</b>	<b>(36.5)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(4.5)</b>	<b>8.1</b>
Cash and cash equivalents at the beginning of the year	69.3	59.8
Exchange rate adjustment	(2.2)	1.4
<b>Cash and cash equivalents at the end of the year</b>	<b>62.6</b>	<b>69.3</b>

The above consolidated cash flow statement should be read in conjunction with the accompanying notes

## Notes to the Preliminary Final Report

for the year ended 31 December 2025

### About this Report

The preliminary final report of Resolute Mining Limited and its subsidiaries for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of directors.

Resolute Mining Limited (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.

### Basis of Preparation

This report is based on accounts that are in the process of being audited.

This report does not include all the notes normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 31 December 2025 and any public announcements made by Resolute during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### Rounding of Amounts

The Financial Report has been prepared in United States dollars, and all values are rounded to the nearest one hundred thousand dollars, unless otherwise stated.

## Notes to the Preliminary Final Report

for the year ended 31 December 2025

### 1. Segment revenues and expenses

For the year ended 31 December 2025	Syama	Mako	Doropo	Corporate/ Other <sup>(a)</sup>	Total
	\$'m	\$'m	\$'m	\$'m	\$'m
Revenue from gold and silver sales	539.1	326.5	—	—	865.6
Costs of production	(254.0)	(98.3)	—	—	(352.3)
<b>Segment gross profit</b>	<b>285.1</b>	<b>228.2</b>	<b>—</b>	<b>—</b>	<b>513.3</b>
Depreciation and amortisation	(66.8)	(54.1)	(0.2)	(0.5)	(121.6)
Royalties	(69.5)	(16.3)	—	—	(85.8)
<b>Segment gross profit from operations</b>	<b>148.8</b>	<b>157.8</b>	<b>(0.2)</b>	<b>(0.5)</b>	<b>305.9</b>
Interest income	—	1.7	—	4.8	6.6
Other income/ (expense)	1.1	1.0	(1.4)	(15.0)	(14.2)
Gain on fair value adjustment on investments	—	—	—	31.5	31.5
Exploration expense	(0.9)	(8.7)	(0.6)	(1.7)	(12.0)
Administration and other corporate expenses	—	—	—	(23.9)	(23.9)
Share based payment expense	—	—	—	(1.3)	(1.3)
Fair value movements and treasury transactions	(40.0)	11.1	7.5	(0.5)	(22.0)
Obsolete consumables movements	(8.9)	(0.5)	—	—	(9.3)
Finance costs	(4.4)	(1.8)	—	(6.4)	(12.6)
Indirect tax expense	(34.1)	(2.6)	(0.1)	—	(36.8)
<b>Profit before tax from operations</b>	<b>61.7</b>	<b>158.1</b>	<b>5.2</b>	<b>(13.1)</b>	<b>211.9</b>
Income tax expense	(21.7)	(63.9)	—	0.4	(85.2)
<b>Profit/(loss) for the year from continuing operations</b>	<b>39.9</b>	<b>94.2</b>	<b>5.2</b>	<b>(12.6)</b>	<b>126.7</b>

(a) 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.

(b) Presentation of segments consists of 2 operating mines (Syama and Mako) and the Doropo and ABC project, which was acquired in May 2025.

## Notes to the Preliminary Final Report

for the year ended 31 December 2025

### 1. Segment revenues and expenses (continued)

For the year ended 31 December 2024	Mako (Senegal)	Syama (Mali)	Corp/Other <sup>(a)</sup>	Total
\$m	\$'m	\$'m	\$'m	\$'m
Revenue from gold and silver sales	288.3	512.6	—	801.0
Costs of production	(134.7)	(258.3)	—	(393.0)
<b>Segment gross profit</b>	<b>153.6</b>	<b>254.3</b>	<b>—</b>	<b>408.0</b>
Depreciation and amortisation	(66.1)	(62.0)	(1.1)	(129.2)
Royalties	(14.4)	(44.7)	—	(59.2)
<b>Segment gross profit from operations</b>	<b>73.1</b>	<b>147.6</b>	<b>(1.1)</b>	<b>219.6</b>
Interest income	0.9	0.1	3.9	5.0
Exploration expense	(3.7)	(5.6)	(0.2)	(9.5)
Administration and other corporate expenses	—	—	(19.8)	(19.8)
Share based payment expense	—	—	(1.1)	(1.1)
Fair value movements and treasury transactions	4.3	(8.4)	2.3	(1.8)
Obsolete consumables movements	(1.1)	(1.8)	—	(2.9)
Finance costs	(1.9)	(6.0)	(1.0)	(8.9)
Indirect tax expense	(26.9)	(118.8)	(11.2)	(156.9)
Other income	(1.6)	(0.3)	(2.7)	(4.6)
<b>Profit before tax from operations</b>	<b>43.1</b>	<b>6.8</b>	<b>(30.8)</b>	<b>19.1</b>
Tax expense	(24.9)	(20.3)	0.1	(45.1)
<b>Profit for the year from continuing operations</b>	<b>18.3</b>	<b>(13.5)</b>	<b>(30.8)</b>	<b>(26.0)</b>

(a) 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 Preliminary Final Report

for the year ended 31 December 2025

### 2. Dividends paid or proposed

No dividend has been declared for the year ended 31 December 2025.

### 3. Earnings per share (EPS)

\$m	31. December 2025	31. December 2024
Operating profit/(loss) after tax from continuing operation and preference dividends	110.4	(28.3)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	2,129,696,013	2,129,050,013
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted EPS	2,148,954,713	2,129,050,013
<b>Earnings per share</b>	<b>Cents</b>	<b>Cents</b>
Earnings/(loss) per share	<b>5.18</b>	<b>(1.33)</b>
Diluted earnings/(loss) per share	<b>5.14</b>	<b>(1.33)</b>

### 4. Receivables

	31 December 2025	31 December 2024
	\$m	\$m
<b>Current</b>		
Trade receivables	2.6	1.2
Taxation receivables	15.8	29.5
<b>Total</b>	<b>18.4</b>	<b>30.6</b>
<b>Non-current</b>		
Promissory notes receivables	50.1	42.0
Taxation receivables	61.1	38.1
<b>Total</b>	<b>111.2</b>	<b>80.2</b>

## Notes to the Preliminary Final Report

for the year ended 31 December 2025

### 5. Financial liabilities

	31 December 2025	31 December 2024
	\$m	\$m
<b>Current</b>		
Bank overdraft	46.2	34.2
Doropo deferred consideration	75.3	—
Borrowings	3.4	0.2
<b>Total</b>	<b>124.9</b>	<b>34.4</b>
<b>Non-current</b>		
Doropo deferred consideration	61.5	—
Borrowings	8.2	—
<b>Total</b>	<b>69.7</b>	<b>—</b>

### 6. Inventories

	31 December 2025	31 December 2024
	\$m	\$m
Doré bars	46.3	17.4
Gold in circuit	42.4	47.8
Ore stockpiles	29.9	53.4
Consumables, spare parts and supplies	53.6	52.6
<b>Total inventories</b>	<b>172.2</b>	<b>171.2</b>
Less: non-current metal inventories	(42.9)	(42.6)
<b>Current portion of inventories</b>	<b>129.3</b>	<b>128.6</b>

### 7. Provisions

	31 December 2025	31 December 2024
	\$m	\$m
<b>Current</b>		
Site restoration	2.2	2.2
Employee entitlements	11.5	10.6
Dividend payable	—	5.6
Other provisions	4.7	2.4
<b>Total</b>	<b>18.4</b>	<b>20.9</b>
<b>Non-current</b>		
Site restoration	99.5	92.2
Employee entitlements	0.2	0.2
<b>Total</b>	<b>99.7</b>	<b>92.4</b>

## Notes to the Preliminary Final Report

for the year ended 31 December 2025

### 8. Subsequent events

#### **Doropo Gold Project Mining Permit**

On 5 February 2026, the Council of Ministers formally announced the granting of the mining permit for the Doropo Gold Project in Côte d'Ivoire. The permit is valid for an initial term of 14 years, with the option to extend. Receipt of the Doropo mining permit represents a significant step toward Resolute's ambition to become a leading multi-asset gold producer in West Africa. This milestone supports the Company's strategy to increase annual gold production to more than 500 koz by the end of 2028 and reinforces its commitment to disciplined growth and long-term shareholder value.

#### **Loncor Shareholding**

On 11 February 2026, Resolute completed the sale of its shareholding in TSX-listed Loncor Gold Inc. to Chengtun Mining Group Co., Ltd. for cash consideration of \$43.4 million CAD (\$31.45 million USD).