Climate Report – AASB S2

Resolute Mining Limited

March 2026

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1. Foreword

This Climate Report represents a complete set of climate-related financial disclosures for Resolute Mining Limited ("Resolute" or the "Company") and its subsidiaries (collectively, "the Group") for the year ended 31 December 2025.

Resolute is an established gold producer incorporated in Australia and dual listed on the Australian Security Exchange (ASX) and the London Stock Exchange (LSE). As such, the Group's climate-related disclosures have been prepared to be compliant with both the Australian Sustainability Reporting Standard (ASRS) that has been issued by the Australian Accounting Standards Board (AASB S2 Climate-related Disclosures), and the UK Listing Rules of the Financial Conduct Authority. As this is the first year in which the Group has applied AASB S2, the Group has elected to apply the transitional relief available under AASB S2 to not disclose Scope 3 greenhouse gas (GHG) emissions in this report and, in addition, to not disclose comparative information.

This report has been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements. This report accompanies the publication of Resolute's 2025 Annual Report.

This report was authorised for issue on 24 March 2026 in accordance with a resolution of the directors.

1.1 Directors' Declaration

In the opinion of the directors of Resolute, I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Climate Report of the Group contained herein for the year ended 31 December 2025, are in accordance with the Corporations Act 2001, including:

a. *Complying with the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures; and*

b. *Containing the climate statement disclosures required by section 296D and 296C of the Corporations Act 2001.*

Made in accordance with a resolution of the directors of Resolute.

On behalf of the Board

Chris Eger

Managing Director

24 March 2026

2. Introduction

Resolute Mining Limited ("Resolute") is an African focused, multi-asset, gold mining, development and exploration company which is incorporated in Australia and trades on the Australian Securities Exchange (ASX:RSG) and the London Stock Exchange (LSE:RSG).

Resolute is committed to responsible operations grounded in our core values of integrity, empowerment, agility and respect; with a strong focus on the health, safety, and wellbeing of our people, the communities we serve, and the environment. Guided by our belief that responsible mining drives better business outcomes, we strive to meet – and where feasible, exceed – regulatory requirements across all jurisdictions in which we operate.

Over the years, we have embedded international environmental and social standards into our operations and aligned with industry good practice. We externally assure our management systems and disclose our performance annually.

2.1 About this Report

With climate-related risks receiving increased attention in recent years, we understand the importance of providing our investors and other stakeholders with more detail to support their understanding of how climate change may affect our operations. We are therefore pleased to present our inaugural Climate Report, prepared in accordance with the requirements under both the Australian Accounting Standards Board (AASB) S2 and applicable UK Financial Conduct Authority (FCA) Listing Rules.

Resolute meets the size thresholds that require reporting in line with AASB S2. Applicable entities are required under this Standard to disclose climate-related risks and opportunities that may affect their cash flows, ability to secure financing, or capital costs in the short, medium, or long term.

Though not incorporated in the UK, Resolute is required to evaluate the consistency and maturity of its climate statements in compliance with reporting obligations under UK FCA Listing Rules. In the opinion of the directors, the Company has taken all reasonable steps to report on climate-related financial disclosures consistent with the recommendations of the Taskforce on Climate-related Disclosures (TCFD) on governance, strategy, risk management and metrics and targets. The climate statements are consistent with ten of the eleven recommendations of the TCFD. For the one disclosure that is not consistent with the TCFD recommendation, the climate statements provide an explanation of why, and actions to be taken to make consistent disclosures in the future. Appendix A of this report outlines the consistency of our climate statements to the TCFD recommended disclosures.

This report outlines our approach to the governance, strategy and monitoring of climate related risks and opportunities, and sets out our priorities as we continually strive to enhance our resilience, reduce our environmental footprint, and contribute to a low-carbon future. By integrating climate considerations into our decision-making and operational planning, we aim to safeguard long-term value for our shareholders while supporting the global transition to a more climate-resilient and equitable economy.

We welcome feedback, as it plays an important role in shaping our reporting and ensuring we address the issues that matter most to our stakeholders. Feedback can be directed to us via sustainability@resolutemining.com.

2.2 Reporting Scope

The scope of this report encompasses Resolute's complete value chain, including our two gold mining operations (Syama in Mali and Mako in Senegal); and our two development-stage projects (Doropo in Cote d'Ivoire and the Mako Life Extension in Senegal) which are the subject of ongoing feasibility studies, permitting and financial investment decision-making; and our off-lease and greenfield exploration (in Mali, Senegal, Cote d'Ivoire and Guinea), as well as other investments.

This report captures the progress and insights gained from our climate-related initiatives undertaken over the reporting period and financial year from 1 January to 31 December 2025 (FY25). During this period, we focused on strengthening our approach to climate risk and opportunity by tracking evolving regulations; reinforcing our GHG accounting procedures and governance processes, including management assurance; and broadening our disclosures. These efforts are part of our ongoing commitment to refining a climate strategy that not only meets external expectations but also drives resilient, long-term business performance.

Figure 1. Resolute Project Sites (Operations, Development Stage and Greenfield Exploration)

2.3 Climate Progress Highlights

Key milestones in our evolving approach to climate-related reporting, risk management, and strategic response:

- **2019:** Began calculating and reporting Scope 1 and 2 emissions
- **2020:** Expanded emissions reporting to include Scope 3 emissions
- **2021:** Published our Climate Change Statement and interim Climate Change Strategy 2021-2023, with an action plan focused on climate governance, risk mitigation, impact reduction, stakeholder engagement, and improved disclosure
- **2023:** Qualitative scenario analysis of transition and physical climate risks across operations and the supply chain, with results disclosed in our Sustainability Report
- **2024:** Quantified financial impacts of key climate-related risks using a climate financial model developed with industry experts and based on our corporate life-of-mine model and future climate scenarios
- **2026**: Released our first AASB S2-aligned Climate Report, supported by strengthened governance, and enhanced assurance processes and methodologies for climate-related disclosure and Scope 1 and 2 emissions calculations

3. Governance

Strong governance underpins our approach to managing climate risks and opportunities. Our existing governance bodies and processes are described below including efforts initiated in FY25 to enhance our approach.

3.1 Board of Directors

Under our enterprise risk framework, the Board of Directors holds ultimate responsibility for overseeing risks and opportunities that may have a material impact on our financial performance, position, and long-term prospects. The Board recognises that responding to risks and opportunities requires balancing short-term financial returns against long-term resilience and stakeholder expectations.

The Board broadly considers the potential financial and operational implications of business risks, including climate change, across our value chain and over the short, medium or long-term; and taking into account geographic and sector specific exposures inherent to our business.

The Board conducts an annual assessment of their collective skills and experience to verify alignment with the Company's strategic objectives and principal business risks. This assessment takes into consideration various categories of skills, capabilities and knowledge requirements including risk management, environment and climate change. The results of this assessment are presented in the Company's Corporate Governance Statement 2025, *Principle 2 – Structure the Board to Add Value* (as published on Resolute's website). On the basis of this assessment, the Board has judged that it has relevant collective expertise to oversee climate-related risk and opportunities.

3.1.1 Relevant Board Committees

Through delegation of responsibility by the Board, the Audit and Risk Committee provides specific oversight of Resolute's Enterprise Risk Management (ERM) framework, and the Sustainability Committee specific oversight of sustainability matters including climate risks and opportunities.

Sustainability Committee

The Sustainability Committee is responsible for guiding our sustainability strategy, including the integration of climate considerations into business planning. The Committee considers the potential financial and operational implications of climate change across our value chain and over the short, medium or long-term; and taking into account geographic and sector specific exposures inherent to our business.

The Committee meets at least three times per year, with additional meetings held as needed to address emerging sustainability-related matters. In FY25, the Committee held three meetings in March, August and December.

The Committee comprises three members who are non-executive and independent directors, who the Board has judged have relevant expertise to oversee climate-related risks and opportunities on the basis of the annual skills assessment. Committee meetings are also routinely attended by other members of the Board. The executive management team is invited to attend Committee meetings at the discretion of the Committee.

Committee members have relevant expertise to oversee strategies addressing climate risks and opportunities and will work closely with relevant management teams to support effective implementation.

Following each Committee meeting, the Chair provides a summary report of any matters arising to the Board. Key resolutions and actions are also communicated to relevant executive and management functions, including sustainability and operations.

The roles and responsibilities of the Committee are defined in Section 1.2 of the Committee Charter (as published on the Resolute website), which is reviewed and updated annually by the Board. On matters of sustainability, the Committee is broadly responsible for overseeing policy and operating standards; management processes and resources; risk management; external audit and assurance reviews; and reporting and external disclosures. In FY25, this included review of regulatory compliance requirements; group-wide climate-related risks and opportunities; external audit results of our climate disclosures; and this inaugural Climate Report.

The Committee also oversees the review of our climate performance and the effectiveness of our initiatives, based on annually collected metrics such as energy and water usage, emissions and waste.

Audit and Risk Committee

The Audit and Risk Committee has a mandate from the Board to oversee development and implementation of the enterprise risk management (ERM) framework. This includes ensuring that material risk exposures to the business are identified, assessed, and monitored, and that appropriate controls are in place to manage them.

The Committee is composed of non-executive and independent directors, two of whom are also members of the Sustainability Committee. The executive management team regularly updates the Committee on new and emerging risks and their mitigation measures, facilitating a dynamic review process.

The Committee meets at least four times per year, or more frequently as required. In FY25, the Audit and Risk Committee held five meetings which included review of the Corporate Risk Register in March and December. Through conduct of this review, climate-related effects were not prioritised as a stand-alone principal risk to the business. However, the Committee recommended that the Board retain climate as a contributing factor within an aggregated principal business risk “Environmental impacts from climate change, water use, waste management and biodiversity loss”, with a residual risk rating of ‘high’.

Following each Committee meeting, the Chair provides a summary report of any matters arising to the Board.

The Audit and Risk Committee’s Charter and responsibilities (as published on the Resolute website) are reviewed and updated annually by both the Committee and the Board. Responsibility for climate-related risks and opportunities are not explicitly reflected in the Charter yet are broadly addressed through oversight of the ERM framework.

3.2 Management’s Role

The Executive team, comprising the CEO, CFO and COO, is responsible for the execution of the Company’s business strategy and ensuring that principal risks identified by the Board through the ERM framework, are duly considered in operational and financial planning. Executive management is overseen by the Board through the conduct of Board meetings, work plan and budget submissions, and the review of routine monthly and quarterly management reports.

The executive team are also members of the Investment Committee, ensuring that investment decisions and capital allocation is aligned to the ERM framework and Board approved strategy.

Reporting to executive management, the corporate Environment Social Governance (ESG) team provide technical leadership on matters of sustainability governance, management assurance, legal compliance, performance review and disclosure. In FY25, notable controls and procedures used to monitor, manage and oversee climate-related matters have included: regulatory compliance assessment; group-level GHG emissions inventory and basis for preparation; review of asset-level climate-related risk registers and extension of the qualitative scenario analysis to include the Doropo Project. With leadership from the corporate ESG team, this has required cross-functional collaboration with various management roles including Technical Services, Internal Audit and Risk, Finance, Legal, Business Development, and asset-level General Managers and Environment Managers.

4. Risk Management

Risk is inherent in our business and can manifest in many forms. We proactively identify and manage risk using formal ERM processes to improve decision-making and minimise the impact of an event occurring that may influence our strategic, operational and project activities.

Over the past three years, we have undertaken climate risk and opportunity assessments, supported by external specialists, and guided by our ERM framework. We are now focused on improving the integration of the identified issues into our company-wide registers and processes, to ensure climate considerations are embedded across all levels of strategic and operational planning.

4.1 Our Approach to Risk Management

Our ERM framework is a core component of our governance structure and applies consistently across all entities and activities. It includes a formal policy, standard, and a suite of risk rating tools to ensure a consistent and structured approach to identifying, assessing, and managing risk across our three defined management levels: Corporate, Operational and Project. We consider climate risks and opportunities at each of these levels.

We maintain a Corporate Risk Register that identifies the principal risks to the business and the measures in place to ensure these risks are appropriately controlled to within acceptable tolerance levels. We systematically review the Corporate Risk Register annually and monitor the effectiveness of the identified controls.

Through our ERM framework, climate-related effects were not prioritised as a stand-alone principal risk to the business within the FY25 Corporate Risk Register. The Board has however considered climate as a contributing factor within an aggregated principal business risk “Environmental impacts from climate change, water use, waste management and biodiversity loss”, with a residual risk rating of ‘high’. The specific climate-related risks and opportunities and controlling measures that have contributed to this judgement are presented in Section 5 of this report.

In addition to the Corporate Risk Register, we also maintain an asset-level risk register for each of our operating mines and development-stage projects. These asset-level risk registers are reviewed at least annually by the asset-level leadership team to support the planning and budget cycle.

Across these risk registers, ‘materiality’ is defined in line with our company-wide likelihood and consequence levels, ensuring all risk exposures are treated consistently within our broader ERM processes. We have five residual risk ratings (*insignificant*, *minor*, *moderate*, *high* or *very high*) which take into consideration various areas of business impact, notably: health and safety; security; environment; community and government; reputation, legal and compliance; and financial.

Our governance structure plays a critical role in ensuring effective risk oversight. Risk appetite statements, set by the Board, guide executive management’s risk-taking and mitigation strategies. We have assigned a ‘no appetite for risk’ rating to environment and sustainability, underscoring our commitment to safeguarding human life, preserving the environment, and complying with regulatory requirements. The Board retains ultimate accountability and intervenes when there are material changes in our risk profile or deviations from risk appetite.

The Audit and Risk Committee provides oversight of business risk and engages regularly with executive management to monitor the effectiveness of risk identification, mitigation, assurance, and reporting processes. Executive management provides regular updates to the Committee on emerging risks and their treatment strategies. Our internal Head of Audit is responsible for maintaining the currency of the Corporate Risk Register and, with support from the corporate leadership team, ensuring this aligns with the site-level risk registers.

4.2 Integration of Climate

We apply a systematic approach to identify, assess and prioritise climate-related risks and opportunities. Climate is integrated into Resolute's ERM framework at corporate, operational and project levels as represented in Figure 2. We have conducted qualitative scenario analyses at asset level for climate-related physical risks and opportunities. At corporate level, we have conducted qualitative scenario analysis of climate-related transition risks and opportunities.

To identify physical climate hazards relevant to our assets, including supply chain (notably roads and port facilities), we review baseline environmental conditions, asset-level operational risk registers, operational experience including the impact of historic climatic events, and projected climate data. The key climate hazards and trends of relevance to our assets are presented in Table 1.

Table 1. Physical climate hazards, trends and indicators

Climate hazard	Climate trends relevant to Resolute	Indicators	Data source[1]
Extreme Heat	Maximum daily temperature is projected to rise between 1.2 to 2.8°C by 2050	Warm Spell Duration Index	IPCC
		Human Heat Stress	
		Maximum Daily Temperature	Asset level (baseline only), IPCC
Extreme Winds and Storms	Storms are projected to increase in both frequency and intensity by 2030 and further by 2050	Mean Daily Windspeed	IPCC
		Annual Tropical Cyclone Count	IBTrACS & American Meteorological Society
		Maximum Tropical Cyclone Count	
		Highest Windspeed Recorded	Asset level (baseline only)
		Storm Frequency	IPCC Regional Fact Sheet
Extreme Rainfall and Flooding	There are diverging trends in the projected change in rainfall, but with a maximum projected increase of up to 28.5mm over a 5-day interval	Pluvial Flooding Inundation Depth	Fathom-Global 2.0
		Coastal Flooding Inundation Depth	
		Record of Monthly Rainfall	Asset level (baseline only)
		Maximum 1-day Rainfall	IPCC
		Maximum 5-day Rainfall	
		Total Monthly Rainfall	
Water Stress and Drought	Total dry season rainfall is projected to decrease up to 80.9mm by 2030, and 93.1mm by 2050	Water Stress Rating	World Resources Institute (WRI)
		Water Seasonal Variability	
		Consecutive Dry Days	IPCC
		Total Rainfall	

[1] IPCC: https://protocol.isimip.org/
IBTrACS & American Meteorological Society: https://www.ncei.noaa.gov/products/international-best-track-archive
IPCC Regional Fact Sheet: https://www.ipcc.ch/report/ar6/wg2/about/factsheets/
Fathom-Global 2.0: https://www.fathom.global/
World Resources Institute: https://www.wri.org/applications/aqueduct/water-risk-atlas/#/?advanced=false&basemap=hydro&indicator=w_awr_def_tot_cat&lat=-14.445396942837744&lng=-142.85354599620152&mapMode=view&month=1&opacity=0.5&ponderation=DEF&predefined=false&projection=absolute&scenario=optimistic&scope=baseline&timeScale=annual&year=baseline&zoom=2
European Space Agency: https://www.esa.int/Applications/Observing_the_Earth/Securing_Our_Environment/Fire_mapping

Climate hazard	Climate trends relevant to Resolute	Indicators	Data source[1]
Wildfire	The number of days with wildfire-permitting climate conditions are projected to increase by up to ~7 days by 2030 and up to ~14 days by 2050	Forest Fire Danger Index	IPCC
		Maximum Burned Area	IPCC and European Space Agency
Extreme Cold	Extreme cold events are currently not considered an issue at either site and are projected to decrease in frequency and intensity with future climate change	Cold Spell Duration Index	IPCC
Rainfall-induced Landslides	Climate data indicates potential susceptibility to rainfall induced landslides due to projected change in rainfall	Rainfall-Induced Landslide Index	IPCC

These hazards were then used to identify physical risk items to which we apply scenario analysis and our ERM framework. The results of this analysis are detailed in an asset-level register of climate-related physical risks and opportunities. The process of physical risk identification and qualitative scenario analysis is led by the corporate ESG team in consultation with asset-level management teams.

At group-level, inputs to the identification of climate-related transition risks and opportunities included TCFD guidance, global trends in our industry, review of corporate and asset risk registers and internal cross-functional engagement. The transition risks and opportunities identified were then qualitatively assessed utilising public information and company specific data. The assessment used scenario indicators to represent the possible trends for each risk and opportunity, derived primarily from the International Energy Agency (IEA) Climate Scenarios 2022 and where necessary supplemented by data from the Network for Greening the Financial System (NGFS) Climate Scenarios 2022. The climate scenarios indicators applied to each risk and opportunity is presented in Table 2.

Table 2. Transition climate scenario indicators

TCFD Category	Risk / Opportunity	Risks and opportunities identified	Scenario indicator (units)	Data source[2]
Policy and Legal	Risk	Carbon pricing mechanisms	Carbon price (US$/tonne)	IEA WEO 2022
	Risk	External pressure to decarbonise operations	Total CO_2 (Mt CO_2)	IEA WEO 2022
	Risk	Enhanced emissions reporting and environmental management obligations	Global Iron and Steel emissions (Mt CO_2)	IEA WEO 2022
Market	Risk	Rising cost of fossil-fuel based energy	Oil price (US$/barrel)	IEA WEO 2022
	Risk	Changing metal sector behaviour	CO_2 Total per capita (Mt CO_2/million)	IEA WEO 2022
	Opportunity	Increased demand for gold	Sliver Demand for clean energy technologies[3] (kt)	IEA Minerals Demand (2022)
Reputation	Risk	Conditional access to capital	CO_2 Total per GDP (Mt CO_2/billion US$2010)	IEA WEO 2022
Resilience	Opportunity	Improve water usage efficiency in mining operations	N/A (represented by physical data)	N/A
Resource Efficiency	Opportunity	Improvement of efficiency of operations	Energy intensity of GDP (GJ per US$ 1000, PPP)	IEA WEO 2022

[2] IEA WEO 2022: https://www.iea.org/reports/world-energy-outlook-2022
[3] The 'Silver demand for clean energy technologies' indicate is a precious metals indicator used as a proxy for gold demand

TCFD Category	Risk / Opportunity	Risks and opportunities identified	Scenario indicator (units)	Data source[2]
Energy Source	Opportunity	Decarbonisation of current and future mining operations	Decarbonisation composite indicator (EJ)	Combination of IEA WEO 2022 indicators

Our scenario analysis process, inputs and results are outlined in Section 5.1 – Scenario, parameters and time horizons. We update our scenario analyses as needed, in response to emerging climate science, significant business changes, or updated regulatory requirements. The timing of these updates will be aligned to our strategic planning cycle when this is introduced as standard business procedure in the future. Updates are led by the corporate ESG team in consultation with operational and project leadership.

In 2025 there was no significant change to the qualitative scenario analysis as applicable to Syama and Mako. Following acquisition of the Doropo project in May 2025, we conducted a qualitative scenario analysis of climate risks and opportunities in parallel with the publication of the Definitive Feasibility Study in December of that year.

In conducting scenario analysis, we apply our ERM framework to identify, assess and prioritise climate-related issues across the group – to understand how the changing climate conditions and policy landscape may present a risk to our business continuity and operational performance – and inform management practices to mitigate risks or seize opportunities.

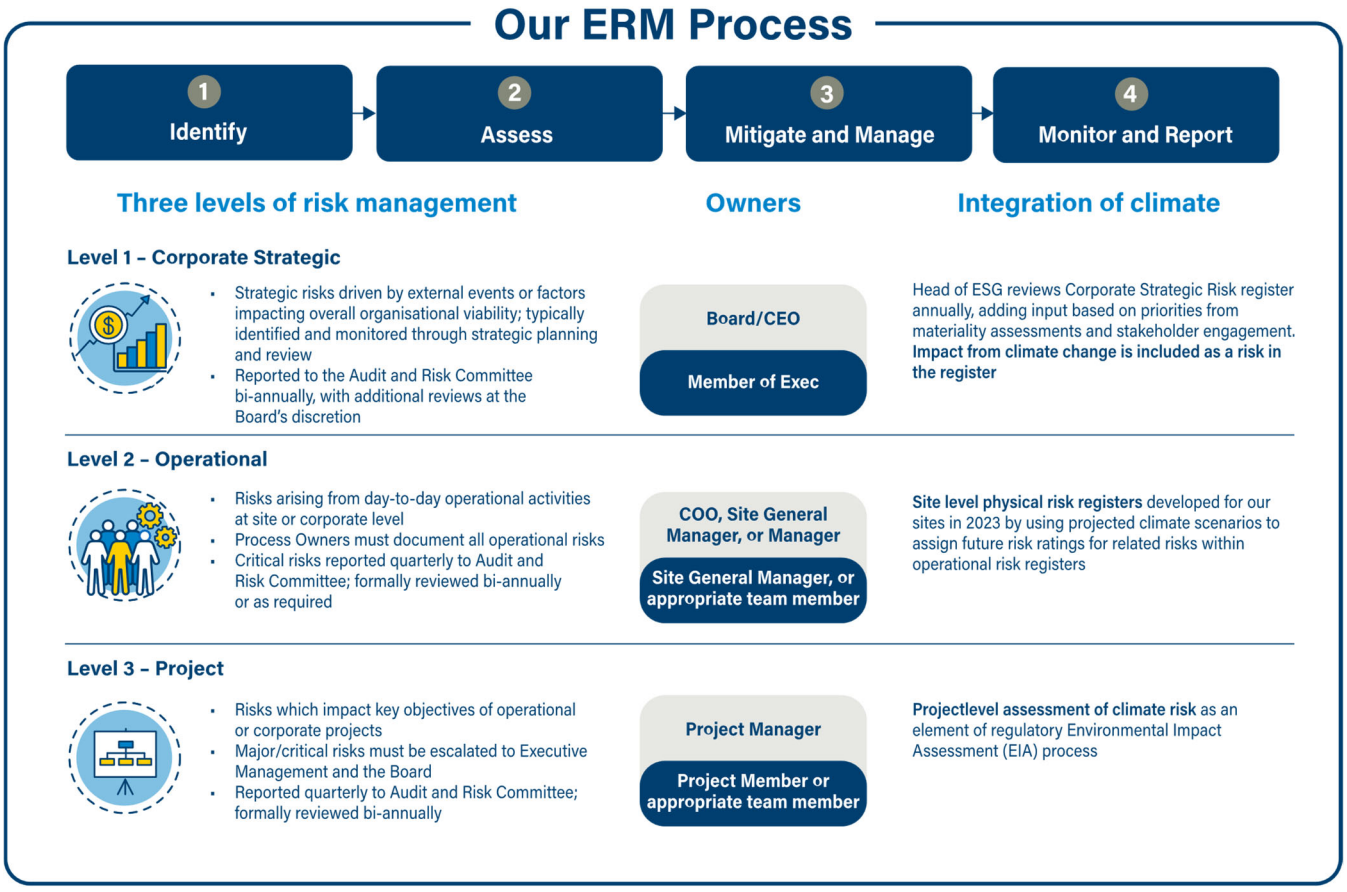

Figure 2. Integration of climate into Resolute's ERM framework

5. Strategy

Over recent years, we have advanced our understanding of how different climate scenarios may affect our operations, supply chains and markets. Building on this work, we aim to strengthen the consideration of climate-related insights into strategic planning and investment decisions, to ensure that our strategy remains robust, adaptive, and aligned with a low-carbon future.

5.1 Scenarios, Parameters and Time Horizons

We evaluate risks and opportunities over three time horizons: short, medium, and long-term; comprising two contrasting climate scenarios at a minimum, with a third intermediate emissions scenario used for some issues, where we feel deeper analysis and understanding is required. The scenarios are sourced from climate models from the Intergovernmental Panel on Climate Change (IPCC) for physical risks, and the International Energy Agency (IEA) and Network for Greening the Financial System (NGFS) for transition risks. They align with international requirements for climate-related disclosures, including use of a 1.5°C aligned (Net Zero or Paris Agreement-aligned) scenario to evaluate the significance of transition risks and opportunities; and an above 4°C ('worst case') scenario to evaluate the significance of physical risks and opportunities.

Our rationale for selecting these time horizons and scenarios, in addition to some of the key assumptions within the scenarios, are set out in Table 3. We believe they are relevant as they encompass a broad range of potential climate-related developments, ensuring we capture both the physical and transition risks that could impact our business, while aligning with the latest climate science and policy frameworks.

We evaluate several parameters within each climate scenario to determine the potential consequence and likelihood of different risks and opportunities. Physical risk parameters (refer Table 1) are collected at the geographic locations of our sites and include a broad range of indicators related to temperature, precipitation and windspeed. Transition risk and opportunity parameters (refer Table 2) are collected at the regional level for West Africa, in addition to global trends in our key markets, and include energy and emissions intensity, carbon price, and technological developments.

Table 3. Physical and transitional scenarios and time horizons

Physical Scenarios	SSP1-2.6	SSP3-7.0	SSP5-8.5
Source	Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs)		
Policy ambition (°C)	1.8	3.6	4.4
Scenario narrative and assumptions	▪ Ambitious scenario, in which global emissions are strongly reduced, with the objective of net zero by 2050 ▪ Socio-economic trends are towards sustainable development ▪ Few challenges to mitigation and adaptation	▪ Emissions and temperatures keep increasing, with emissions almost doubling from current levels by 2100 ▪ Countries compete more, prioritising issues of national and food security	▪ 'Worst case' scenario, where current levels of emissions almost double by 2050 ▪ World economy grows rapidly, driven by fossil fuel exploitation, and global energy demand rises dramatically ▪ Many challenges to mitigation, few challenges to adaptation

Transitional Scenarios	Net Zero 2050	Delayed Transition	Current/Stated Policies
Source	Network for Greening the Financial System (NGFS) and International Energy Agency (IEA)[4]		
Policy ambition (°C)	1.4	1.7	3.0
Scenario narrative and assumptions	▪ Ambitious scenario, limiting global warming to 1.5°C ▪ Global net zero reached in 2050 ▪ Stringent climate policies introduced immediately, and focus on low carbon innovation ▪ Coal is rapidly phased out in the energy mix by 2050, renewables and biomass would deliver the majority of global primary energy needs ▪ There is fast technology change	▪ Global emissions do not decrease until 2030, and strong policies needed following this to limit warming to below 2°C ▪ New climate policies not introduced until 2030 ▪ Level of action differs across jurisdictions based on currently implemented policies ▪ Energy mix remains fossil fuel heavy up to 2030, then sharply reduces with deployment of renewables ▪ Technology is slow to shift initially, but fast changes occur after 2030	▪ High emissions scenario ▪ Only currently implemented policies are preserved, with no new policies ▪ Emissions grow until 2080, leading to severe and irreversible physical risks ▪ Fossil fuels continue to be the dominant source of global energy ▪ Slow change in technology advancements and continued reliance on existing technologies
Time horizons and rationale	In line with the planning horizons used for our strategic decision-making: ▪ 2026, for a short-term view of impacts to our assets, with Doropo commencing construction and Mako ceasing planned production in the year following ▪ 2030, for a mid-term view of operational impacts at Syama, post life of mine plans and closure phase at Mako and the third year of operation at Doropo ▪ 2050, post life of mine plans and closure phase for all assets		

5.2 Business Model and Value Chain

Our scenario analysis covers both our business model and value chain, providing a robust understanding of how climate-related risks and opportunities may impact our operations. The current and anticipated effects, along with the specific areas within our value chain where these risks and opportunities are concentrated, are outlined in further detail in the next section.

While many risks are concentrated in our own operations, upstream exposure is primarily related to energy and water dependencies, and downstream exposure stems from shifts in gold demand driven by the global energy transition. Our mining operations and the majority of our upstream supply chain are located in similar geographic regions and hence face comparable policy changes and extreme weather events, leading to possible revenue risks and increased operating costs.

5.3 Qualitative Scenario Analysis of Climate-related Risks and Opportunities

In 2023 we conducted qualitative scenario analysis of climate risks and opportunities relevant to our business model and value chain, which at that time included Syama and Mako. Following acquisition of the Doropo project in May 2025, we conducted a qualitative scenario analysis of climate risks and opportunities in parallel with the publication of the Definitive Feasibility Study in December of that year.

[4] We used a mix of NGFS and IEA scenarios in our analysis, with a focus on IEA in 2023 and NGFS in 2024. This shift reflects changes in data availability and helps us build a broader understanding of potential climate impacts under different scenarios.

We face a range of climate-related issues over the short, medium, and long-term, arising from both physical and transition factors, as captured in our group-level physical and transition risk registers. After factoring in our existing control measures, we assess the risk for most of these issues to be low, both today and in the future. In the case of physical risks, this is largely due to our mine development plans and operations already being well adapted to seasonal variability, with operational planning and budgeting structured accordingly to accommodate these conditions. The identified transition risks tend to be related to the high emissions intensity of mining operations which are likely to incur higher operating costs and market demand dynamics that could undermine revenues.

The climate-related risks and opportunities that could reasonably be expected to affect Resolute's prospects are summarised in Table 4. Consistent with AASB S2, the climate-related risks and opportunities that could reasonably be expected to affect Resolute's prospects have been identified before considering mitigation or adaptation responses and are disclosed on an inherent basis. Table 4 presents all risks and opportunities assessed as having either *very high* or *critical* effects across any time horizon, with underlying climate-related risks and opportunities considered separately from the application of existing control measures across all time horizons.

Table 4. Climate-related risks and opportunities identified through qualitative scenario analysis

Current and anticipated effects, including implications for strategy and business model	Position in the value chain	Time horizon over which effects are expected to occur	Our existing controls to manage the effects identified through scenario analysis
Physical risk: Wildfires *Health and safety risks to site personnel, local communities and the local environment* *Fire and explosions*			
• Wildfire impacts may include injuries and fatalities, leading to regulatory penalties, reputational harm, or legal liabilities • Wildfire leading to onsite fire or explosion, and damage of equipment and infrastructure. Impacts include operational downtime and repair costs	Own operations	Medium-term Long-term	▪ Firebreaks maintained around critical infrastructure ▪ Onsite fire detection and suppression systems to protect critical infrastructure ▪ Periodically review existing and planned controls ▪ Conduct emergency response training and drills including collaboration with local fire services and first responders

Current and anticipated effects, including implications for strategy and business model	Position in the value chain	Time horizon over which effects are expected to occur	Our existing controls to manage the effects identified through scenario analysis
Physical risk: Flooding *Unsafe working conditions and potential health and safety risks* *Damage or overtopping of the tailings storage facility* *Inundation of the open pit or underground mine, or waste rock dumps* *Loss of access to the site for site personnel and suppliers*			
• Heavy rainfall and flooding may pose risks to personnel safety and create unsafe working conditions • Heavy rainfall and flooding could exceed stormwater management capacity in the open pit or underground mine and disrupt mining activities • Unplanned costs to repair landform, plant or equipment damaged by heavy rainfall and flooding • Flooding may trigger emergency release from the tailings facility, with potential safety, environmental, regulatory and reputation consequences • Loss of site access could disrupt mine operation resulting in loss of production and financial loss	Own operations	Short-term Medium-term Long-term	▪ Engineered water diversion structures installed to protect critical infrastructure ▪ Sumps and pump infrastructure to eject stormwater from critical infrastructure ▪ Strict maintenance of stormwater infrastructure ▪ Strict maintenance of freeboard level in the TSF ▪ Emergency spillway installed on all dam infrastructure ▪ Maintain site water balance model and quantitative prediction of flood risk ▪ Routine and regular engineering survey access routes ▪ Maintain on-site inventory for critical supplies and consumables
Physical risk: Extreme heat *Extreme heat causing health and safety risks* *Fire and explosions*			
• Extreme heat events may pose health and safety risks to workers including heat exhaustion, potentially resulting in reduced productivity and work stoppages • Extreme heat may cause failure of electrical and mechanical equipment and trigger fire or explosions • Impacts may include injuries and fatalities, breaching health and safety regulations, reputation loss, and/or loss of production and financial losses	Own operations, Upstream	Medium-term Long-term	• Standard Occupational Health and Safety procedures, including heat stress and fatigue, fitness for work and medical surveillance procedures • Ensure access to cool drinking water, shaded rest areas, and cooling stations at work sites. • Train all workers and contractors to recognise symptoms of heat stress and heat stroke. • Onsite fire protection / suppression systems for critical infrastructure. • Firefighting equipment / capabilities maintained including collaboration with local fire services/ brigades and first responders.

Current and anticipated effects, including implications for strategy and business model	Position in the value chain	Time horizon over which effects are expected to occur	Our existing controls to manage the effects identified through scenario analysis
Physical risk: Water stress and drought *Water availability for production* *Competition for water resources in the local area*			
• Extended dry periods and/or reduced rainfall could limit water availability for mining and processing, leading to reduced production, temporary shutdown and financial losses • Adverse impacts on downstream water amenity leading to community opposition, health and safety risks, financial or reputational losses • Introduction of more stringent regulatory conditions on water abstraction / use / discharge, to protect downstream environmental values • Increased capital or operational cost to procure alternate sources of water	Own operations, Upstream	Short-term Medium-term Long-term	▪ Maintain excess water storage to ensure production continuity during dry years ▪ Optimise water use efficiency including reuse and recycling ▪ Strict observance of regulatory conditions on water abstraction ▪ Strengthen community resilience to water stress through investment in water infrastructure ▪ Maintain site water balance model and quantitative prediction of drought risk
Physical risk: Storms *Unsafe working conditions and potential health and safety risks*			
• Adverse weather including high winds and lightning strikes, could create unsafe working conditions, leading to potential injuries, regulatory breaches and reputational harm	Own operations	Medium-term Long-term	▪ Monitor forecasts to anticipate the onset of adverse weather and notify the workforce ▪ Revise maintenance schedules to secure loose infrastructure, equipment and debris ahead of storm events ▪ Conduct emergency response training and drills including collaboration with local emergency services and first responders ▪ Periodically review and update emergency response and evacuation procedures
Transition risk: Carbon pricing *Establishment of carbon taxes in our operating regions leading to increased direct operating costs*			
• Potential introduction of carbon taxes could increase operating and supply chain costs • West Africa's fossil fuel-dominated energy mix makes future carbon price increases likely under net zero scenarios • Scope 1 and 2 emissions costs are financially material over all time horizons, though short-term likelihood is low • Mandatory emissions monitoring and reporting, may increase administrative and compliance costs	Own operations, Upstream	Medium-term Long-term	▪ Identify and evaluate opportunities for emissions reduction ▪ Engage with governments to evaluate renewable energy opportunities, and assess feasibility of using renewable energy for any new operations ▪ Monitor regional carbon pricing mechanisms in West Africa, and carbon import levies in Australia as the sole market for our goods ▪ Incorporate carbon pricing mechanisms into financial planning

5.4 Quantitative Financial Effects of Climate-related Risks and Opportunities

A qualitative analysis of climate-related risks and opportunities, including financial effects, is presented in Table 4 above.

In 2024 we developed a climate financial model to assess the potential financial effects of climate related risks and opportunities. The climate financial model integrates climate scenarios and site-level data into our existing corporate financial model to provide a better understanding of the anticipated effects climate risks that could have an impact on our operational effectiveness and financial performance. The specific scenarios and parameters used for the assessment are the same as those used for qualitative analysis and as presented in Table 3.

For the quantitative scenario analysis, we reference life of mine plans for quantitative information relevant to the risks assessed, such as gold price and production. Financial and environmental data was also collected for our sites, including GHG emissions, water usage, previous costs and revenue impacts associated with extreme weather, and historical data from on-site weather stations.

The climate financial model can be filtered to Syama, Mako or the total across sites – and includes the impact on revenue, operating costs, and EBITDA/EBITDA margin. The potential future impacts are categorised using our financial consequence thresholds.

Three risks were shortlisted for financial quantification, from the broader set of issues presented in Table 4, and that were judged to have potentially future significant effects. The shortlisted risks were (i) carbon pricing, (ii) flooding and (iii) extreme heat / dust. Their modelled residual effects, assuming the application of existing controls over all time horizons, on financial performance and cash flows are summarised in Table 5.

The climate financial model anticipates impacts ranging from *low* to *high* across the future scenarios. The most significant financial impact is indicated as the possible implementation of carbon taxes in Resolute's operating regions, whilst physical risks have a relatively lesser impact. Although both Syama and Mako are well adapted to flooding and extreme heat/dust due to existing planning and controls, the most prominent impact from physical risks is modelled as flooding and disruption to mining activities at Syama, which could result in deferred production/revenue.

Table 5. Quantitative financial analysis of climate-related risks

Key

Time horizon	Short-term (2026)	Medium-term (2030)	Long-term (2040)
Rating	**Low risk**	**Moderate risk**	**High risk**
	<$1m EBITDA impact	$1m to $5m EBITDA impact	>$5m EBITDA impact

Scenario	Transition Risk - Carbon Pricing			Physical Risk - Flooding			Physical Risk - Extreme Heat / Dust		
	2026	2030	2040	2026	2030	2040	2026	2030	2040
Current Policies / SSP1-2.6	Low	Low	Low	Low	Low	Low	Low	Low	Low
Delayed Transition / SSP3-7.0	Low	Low	High	Low	Low	Low	Low	Low	Low
Net Zero 2050 / SSP5-8.5	High	High	High	Low	Moderate	Low	Low	Low	Low

During the reporting period there was no revision or update to the FY24 climate financial model. The FY24 assessment results for the risks presented in Table 5 are judged to be representative of the situation in FY25, as there was no significant deviation between the actual and forecasted financials for Syama and Mako. As at 31 December 2025, no final investment decision had been made with respect to Doropo and therefore this asset was not incorporated into the climate financial model to quantify the effects of climate-related issues.

We update the climate financial model as needed, notably in response to significant changes in our corporate financial model, significant business changes, or emerging climate science. The timing of this update will be aligned to our strategic planning cycle when this is introduced as standard business procedure.

5.5 Financial Resilience and Areas of Uncertainty

No material financial impacts have been observed during the 2025 reporting year. Comparing the 2024 and 2025 corporate financial models, there was no significant deviation between the actual and forecasted financials that were used to model each risk, indicating no substantial change in the expected outcomes or level of materiality.

Based on our current assessments, we consider our existing operations to be resilient to climate-related risk in the short-term and do not anticipate any need for material adjustments to the carrying amounts of assets or liabilities reported in our financial statements within the next annual reporting period.

Whilst carbon pricing represents a potential risk to the business in the future, we do not currently fall within the scope of such a mechanism in our host jurisdictions and this is judged to be unlikely in the short-term. Whilst our host jurisdictions have in place national economy-wide quantitative emission reduction targets[5], the enabling regulatory framework for monitoring, reporting and verification is currently absent. The lack of net zero aligned regulatory frameworks increases the uncertainty around how and when carbon pricing mechanisms will be implemented. To address this uncertainty, we will continue to monitor the development of international and national policy on carbon pricing.

Table 4 outlines our existing mitigation and adaptation measures that we are pursuing to build operational resilience and align with the transition to a low-carbon economy.

5.6 Strategy and Decision Making

As stated in our Energy and Climate Change Policy, we are committed to strengthen the resilience of our business to climate-related risk. This will require a purposeful and profitable transition to a low-carbon future through changes in our business model and resource allocation, and reducing our operational greenhouse gas emissions.

In the short-term, we are focused on the identification and delivery of initiatives that will reduce our operational Scope 1 and 2 GHG emissions. Our programme for emissions reductions is based on:

- Energy efficiency: Continuous work at our existing operations to optimise and improve the energy efficiency of all our processes;

[5] National Determined Contributions: Cote d'Ivoire (2022), Mali (2021), Senegal (2020).

- Low carbon power sources: Investigate opportunities of switching to lower carbon fuels, together with electrification as an alternative to diesel use applications;
- Renewable electricity: Investigate opportunities of sourcing clean power through the procurement and or development of renewable energy supply.

We have established a climate resilience action tracker, which identifies opportunities relating to (i) emission reduction initiatives and (ii) physical risk mitigation measures; and which will support future climate resilience planning, budgeting, and target setting.

Efficiency measures and operational improvements are budgeted through operational expenditure. Large or multi-year projects requiring significant investment in fixed assets are subject to a formal funding process, with proposals submitted to our Investment Committee for approval and oversight provided by the Board. This approach ensures that adequate financial resources are in place to implement both short and long-term mitigation and adaptation measures effectively.

6. Metrics & Targets

We have identified a range of metrics to monitor our performance in managing climate-related risks and opportunities as presented in Table 6. Several of these metrics are already in use, and have been for several years, while others are planned for implementation to further enhance our approach. At present, we do not have in place an internal carbon price nor climate-related remuneration; however, we will assess their relevance to our operations and consider implementing appropriate measures in the future. Metrics are also disclosed annually in our Sustainability Report, which is published on our website.

Some metrics are collected at the site level through our ISO 14001-compliant Environmental Management System (EMS), which includes defined processes for monitoring, evaluation, and reporting. Accountability for collection and reporting is defined by standard operating procedures, ensuring roles and responsibilities are clearly understood across the organisation.

Our climate-related metrics will, over time, inform the development of specific targets that will allow us to more effectively track and report on our progress. We have not yet established formal climate-related targets or a transition plan. However, we are actively evaluating these and intend to ensure that any targets we adopt are aligned with life of mine plans, and the goals of the Paris Agreement, including relevant jurisdictional National Determined Contributions (NDCs). We aim to disclose preliminary targets in our next climate report for the FY26 reporting period. To date, we have not pursued carbon offsetting initiatives, as our current focus is on achieving direct emissions reductions. We continue to monitor developments in the offsetting space and will consider their role in our broader transition plan as appropriate.

Table 6. Our climate-related metrics

Climate-related metric	Unit	Benefits of measurement	Measurement approach[6]
Absolute GHG emissions – Scopes 1 and 2	tCO_2e	Provides insight into the effectiveness of any reduction initiatives, reveals inefficiencies and carbon hotspots, and supports low-carbon decision making across our operations and supply chain. This is especially important given that carbon pricing has been identified as a potentially significant risk to our business	✓ **Tracked: 5+ years** • All emissions are calculated in accordance with the GHG Protocol. • Our Scope 1 and 2 emissions are calculated using activity-based data as described in our documented method statement. • The metrics are validated by a third party
GHG emissions intensity – Scopes 1 and 2	tCO_2e per Au oz produced	Indicates how efficiently we emit relative to our output, and flags carbon heavy areas within our mining and processing activities	
Operational energy consumption	MWh	Enables cost savings through efficiency improvements and supports both measurement and reduction of our Scope 1 and 2 emissions. At our operations, most emissions are from fossil fuels used to produce electricity, for transportation and mobile equipment uses	✓ **Tracked: 5+ years** • Total site-level energy consumption in relation to diesel, heavy fuel oil, and grid electricity • Total self-generated renewable electricity consumption • These sources are summed to calculate total consumption, in addition to % grid electricity, and % renewable energy in accordance with GRI Standard Disclosure 103-2, 2025 • Note our energy intensity metric accounts for fixed plant consumption only • The metrics are validated by a third party
Energy intensity	MWh per Au oz produced	Helps us to measure operational efficiency, benchmark performance over time, and identify opportunities to reduce energy use and costs relative to production	
Water withdrawal – surface and ground	ML	Supports us to manage our dependency on water, which is vital for ore processing, dust suppression, and domestic use. It also ensures efficient use and reuse at the site level, recognising the increasing importance of water stewardship amid climate change. Although none of our operations are in high-water stress areas, drought and water stress is identified as a physical risk	✓ **Tracked: 5+ years** • Total site-level water withdrawal from all areas including surface water, groundwater and third-party water in accordance with GRI Standard Disclosure 303-3, 2018 • Permitted abstraction points are monitored with installed flow meters to ensure accurate abstracted volumes • Managerial responsibility for water use is an aspect of our EMS, and we have committed to the responsible and efficient use of water, in cooperation with the authorities and local communities • The metric is not validated by a third party
Waste disposal – hazardous and non-hazardous	Tonnes	Waste management activities, including transport and treatment, contribute to our GHG emissions. By monitoring and managing waste through segregation, recycling and safe disposal at our sites and through local contractors, we can better quantify and reduce our climate impact.	✓ **Tracked: 5+ years** • Total site-level waste generated and a breakdown of this total by composition of the waste in accordance with GRI Standard Disclosure 306-3, 2020 • Our waste management approach is to minimise production of waste (re-use), recycle, treat and dispose safely • Detailed waste management plans provide a framework for managing waste in compliance with regulatory requirements and good-practice guidelines • The metric is not validated by a third party

[6] Where specified, third party validation of metrics is provided by Sustainable Advantage Limited UK

Climate-related metric	Unit	Benefits of measurement	Measurement approach[6]
Percentage of business activities vulnerable to climate-related transition risks	Number of assets and % of total EBITDA	Helps us assess our exposure to transition impacts, prioritise mitigation efforts, and guide strategic planning.	✓ **Tracked: 2024, 2025** • We combine scenario analysis outcomes with financial, operational and emissions-related data to determine the number of assets effected by transition risks • The EBITDA of the exposed assets is divided by the forecasted total EBITDA for the life of all assets to determine the % vulnerability • The metric is not validated by a third party
Percentage of business activities vulnerable to climate-related physical risks	Number of assets and % of total EBITDA	Helps us assess our exposure to physical impacts, prioritise mitigation efforts, and guide strategic planning.	✓ **Tracked: 2024, 2025** • We combine scenario analysis outcomes with financial, operational and emissions-related data to determine the number of assets effected by physical risks • The EBITDA of the exposed assets is divided by the forecasted total EBITDA of all assets to determine the % vulnerability • The metric is not validated by a third party
Climate-related capital allocation	USD per annum	Ensures investments are effectively directed toward reducing climate risks and capitalising on climate opportunities, enhancing resilience and supporting long-term sustainable growth	– **Tracked: 2025** • The total amount of CapEx, financing, or investment deployed annually towards managing our climate risks and opportunities • Reported as monetary value and percentage of total expenditure in the reporting period • To improve the accuracy of reporting, climate-related investment categories to be integrated into our financial systems, enabling consistent identification, tagging and reporting on expenditures over time • The metric is not validated by a third party

6.1 Greenhouse Gas Emissions and Methodology

We calculated our Scope 1 (direct) and Scope 2 (indirect) GHG emissions for the FY25 reporting period in accordance with the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard. Any supplementary references and emissions factors are derived from the Australian and UK national databases and Intergovernmental Panel on Climate Change (IPCC) Guidelines for National GHG Inventories. Our Scope 1 and 2 GHG emissions calculation method statement is published on the Resolute website: https://www.rml.com.au/wp-content/uploads/2026/03/RSG-GHG-Method-Statement-2025.pdf.

The inputs and assumptions used to measure greenhouse gas emissions are included in Appendix B – Scope 1 Emission Calculation Methods and Appendix C – Scope 2 Emission Calculation Methods within 'Calculation approach'.

The majority of our GHG inventory is derived from activity-based methods for Scope 1 and 2 sources, providing high accuracy with quality data and based on established emission factors (for further detail refer GHG Method Statement: Appendix D).

We define our organisational boundary using the Operational Control Approach, accounting for 100% of the Scope 1 and 2 emissions from all operations over which we have control (namely the Syama Gold Mine in Mali, the Mako Gold Mine in Senegal, and our corporate office in London). This incorporates emissions from all associated site services and contractors, such as mining and power supply contractors.

During the reporting period, Resolute undertook a comprehensive review of its GHG inventory to ensure full coverage of all relevant and material emission sources. This review resulted in the expansion of the inventory boundary to include additional operational activities and land-related emissions that were previously estimated at a higher level

of aggregation. As part of this process, the company refined several measurement inputs and assumptions to reflect improved data availability, updated emission factors and enhanced understanding of operational processes.

The primary source of our Scope 1 emissions for Syama and Mako are diesel and heavy fuel oil consumption for on-site electricity generation, and diesel consumption associated with the operation of heavy vehicles. Other Scope 1 emissions sources come from explosives, light vehicle use, fuel gases, refrigerants, waste incineration and wastewater treatment. In terms of Scope 2 emissions, purchased electricity is the only identified source. Per the GHG Protocol, we calculate and report these using both the location-based and market-based method. The location-based method reflects average grid emissions, while the market-based method reflects emissions from electricity sources or contracts that we have purposefully selected.

Table 7. Greenhouse gas emissions and other climate-related performance in 2025[7]

Indicator	Sub-Indicator	Unit	Mako[8]	Syama[9]	Corporate	Total
Absolute gross GHG emissions – Scopes 1 and 2	Scope 1	tCO_2e	78,310	265,275	-	343,585
	Scope 1 (non-biogenic)	*tCO_2e*	*77,543*	*142,037*	*-*	*219,580*
	Scope 1 (land management & biogenic)	*tCO_2e*	*767*	*123,238*	*-*	*124,005*
	Scope 2 (Location based)	tCO_2e	31	16	7	55
	Scope 2 (Market based)	tCO_2e	31	16	0	48
	Total Gross Emissions (Location based)	tCO_2e	78,342	265,292	7	343,640
	Less emissions avoided by procurement of renewable electricity	tCO_2e	-	-	-7[10]	-7
	Total Gross Emissions (Market based)	tCO_2e	78,342	265,292	0	343,633
GHG Emissions Intensity – Scopes 1 and 2	Total Gross Emissions Intensity (Location based)	tCO_2e per Au oz produced	0.78	1.50	-	1.24
Energy consumption	Total Energy Consumed	MWh	237,855	423,760	40	661,655
	Energy Intensity	MWh per Au oz produced	2.36	2.40	-	2.39
Water withdrawal	Water withdrawal	ML	1,369	5,041	-	6,410
Waste disposal	Waste disposal – Hazardous	Tonnes	2,281,919	3,628,109	-	5,910,028

[7] Values are rounded to the nearest whole number and as a result totals may display small discrepancies.
[8] Gold production from Mako was 100,895 oz in 2025
[9] Gold production from Syama was 176,341 oz in 2025
[10] Resolute sources electricity through a 100% renewable energy tariff supported by Renewable Energy Guarantees of Origin (REGOs). This contractual instrument is deemed to meet the GHG Protocol's quality criteria for market-based reporting and is therefore used to evidence zero-emission, market-based Scope 2 electricity consumption. Refer GHG Method Statement, Appendix C.

Indicator	Sub-Indicator	Unit	Mako[8]	Syama[9]	Corporate	Total
	Waste disposal – Non-hazardous	Tonnes	245,649	9,947,330	-	10,192,979
Business activities vulnerable to climate-related risks[11]	Number of assets and % of total EBITDA vulnerable to transition risks over life of assets	%	-	-	-	2 of 2 assets: 100% of EBITDA
	Number of assets and % of total EBITDA vulnerable to physical risks over life of assets	%	-	-	-	1 of 2 assets: 96% of EBITDA
Climate-related capital allocation[12]	Climate-related expenditure	USD ('000) per annum	-	-	241	241

While our GHG inventory reflects the best available data, methodologies, and assumptions at the time of reporting, GHG accounting is inherently subject to estimation uncertainty due to data limitations, methodological choices, emission factor variability, and the evolving nature of reporting standards. As a result, the figures presented should be interpreted as reasonable estimates of our emissions rather than precise measurements and may not fully capture all sources or reflect absolute accuracy. We also apply a 5% materiality threshold to ensure that all emission sources that could meaningfully influence the completeness, accuracy, or decision-usefulness of reported totals are included, while immaterial sources below this threshold are excluded in line with recognised GHG accounting principles and audit expectations for proportionality and relevance.

7. Continuous Improvement

As relevant to UK Listing Rules requirements, we are committed through ongoing efforts to enhance our approach to the governance, strategy and monitoring of climate related risks and opportunities. In future disclosures we will report on our progress against the improvement areas identified in Table 8.

Table 8. Actions to strengthen climate-related disclosures

Thematic area	Required disclosure	Actions for Improvement	Timeline ● Year 1 ● Year 2+
Governance	(a) governance body(s) or individual(s) responsible	Continue to reinforce skills and experience of Board and management commensurate with climate risks, with training to be provided as appropriate Formalise management roles and responsibilities in relation to climate strategy and decision-making	●
	(b) management's role		

[11] Process improvements are planned to this metric in future reporting periods.

[12] In FY25, climate-related expenditure is reported as zero at Syama and Mako as the financial systems did not specifically categorise climate-related investments.

Thematic area	Required disclosure	Actions for Improvement	Timeline ● Year 1 ● Year 2+
Strategy	(a) risks and opportunities	**n/a**	-
	(b) business model and value chain	n/a	-
	(c) strategy and decision making	Review the quantitative financial analysis using the revised corporate financial model which was updated in early-2026 to include Doropo and extend the scope of the analysis to include a broader set of risks and opportunities identified through scenario analysis	●
	(d) financial position, performance, cash flows		
	(e) climate resilience	Develop formal transition plan that addresses significant climate risks, supported by detailed investment plans and associated funding strategies	●
Risk management	(a) process and policies used	n/a	-
	(b) Integration into overall process	n/a	-
Metrics and targets	(a) climate-related metrics	Develop and implement an approach for tracking capital allocation, and reinforce operating procedures for measurement and reporting of all climate-related metrics	●
	(b) climate-related targets	Define climate-related targets commensurate with the transition plan	●

Appendix A – Consistency to TCFD recommended disclosures

UK listed companies are required by the Financial Conduct Authority's ('FCA') Listing Rule to include climate-related financial disclosures, consistent with the Taskforce on Climate-related Financial Disclosures (TCFD).

The consistency of our climate statements to the TCFD recommended disclosures is presented in Table A1, and cross-referencing to where these disclosures are made within this report. In total, we are consistent with ten of the eleven disclosures.

Table A1. Consistency to recommended Climate-related Financial Disclosures

Thematic area	FCA Listing Rule 6.6.6R – TCFD recommended disclosure	Consistency of our climate statements	Cross-reference within this Climate Report
Governance	1) Board oversight of climate-related risks and opportunities	**Consistency Level: Full** • The Board of Directors holds ultimate responsibility for overseeing risks and opportunities that may have a material impact on our financial performance, position, and long-term prospects. • Primary oversight of climate risks and opportunities is delegated to two Board committees.	Section 3.1
	2) Management's role in assessing and managing climate-related risks and opportunities	**Consistency Level: Full** • The Executive team, comprising the CEO, CFO and COO, is responsible for the execution of the Company's climate strategy and embedding climate considerations into our operational and financial planning, including capital allocation, resource development, and resilience planning.	Section 3.2
Strategy	3) Climate-related risks and opportunities the organisation has identified over the short, medium and long term	**Consistency Level: Full** • We evaluate risks and opportunities over three time horizons: short, medium, and long-term; comprising two contrasting climate scenarios at a minimum, with a third intermediate emissions scenario used for some issues, where we feel deeper analysis and understanding is required.	Section 5.1 and 5.2
	4) Impact of climate-related risks and opportunities on the business, strategy and financial planning	**Consistency Level: Full** • We face a range of climate-related issues over the short, medium, and long-term, arising from both physical and transition factors. Table 4 outlines the key issues that could reasonably be expected to impact our business – the scope of these is site level (at Mako, Syama and Doropo) for physical risks, and group level for transition risks and opportunities.	Section 5.3 and 5.4
	5) Resilience of strategy, taking into consideration different future climate scenarios	**Consistency Level: Full** • Based on the findings from our assessments, we consider our existing operations to be resilient under the assessed climate scenarios and factoring in the identified control measures.	Section 5.5 and 5.6

Thematic area	FCA Listing Rule 6.6.6R – TCFD recommended disclosure	Consistency of our climate statements	Cross-reference within this Climate Report
Risk management	6) Processes for identifying and assessing climate-related risks	**Consistency Level: Full** • We identify and manage risk using a formal ERM processes to improve decision-making and minimise the impact of an event occurring that may influence our strategic, operational and project activities. • Over the past three years, we have undertaken climate risk and opportunity assessments, supported by external specialists, and guided by our ERM framework. • We have conducted scenario analyses to inform our annual assessment of physical and transition risks and opportunities since 2023. We first carried out a qualitative scenario analysis across our value chain. This was later enhanced in 2024 to include a quantitative assessment of three of our most material issues using our in-house financial model.	Section 4
	7) Processes for managing climate-related risks	**Consistency Level: Full** • We will update our scenario analyses as needed, in response to emerging climate science, significant business changes, or updated regulatory requirements. The timing of this update will be aligned to our strategic planning cycle when this is introduced as standard business procedure in the future.	Section 4.2, 5.1 and 5.2
	8) Processes for identifying, assessing and managing climate-related risks integrated into the organisation's overall risk management	**Consistency Level: Full** • Our assessments apply our ERM framework to aid in evaluation of how the changing climate conditions and policy landscape may present a risk to our business continuity and operational performance. This process helps identify priority climate-related issues across the group and informs any necessary management practices to mitigate risks or seize opportunities.	Section 4.2
Metrics and targets	9) Metrics used to assess climate-related risks and opportunities	**Consistency Level: Full** • We have identified a range of metrics to monitor our performance in managing climate-related risks and opportunities.	Section 6
	10) Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks	**Consistency Level: Full** • We calculated our Scope 1 (direct) and Scope 2 (indirect) Greenhouse Gas (GHG) emissions for the FY25 reporting period by adhering to the Greenhouse Gas Protocol (GHG Protocol) Corporate Accounting and Reporting Standard.	Section 6.1
	11) Targets used to manage climate-related risks and opportunities and performance against targets	**Consistency Level: Inconsistent** • We have not yet established formal climate-related targets or a transition plan. However, we are actively evaluating these and intend to ensure that any targets we adopt are aligned with life of mine plans, and the goals of the Paris Agreement, including relevant jurisdictional NDCs.	Section 6