



Resolute

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2024
Annual report

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SCOPE OF THIS REPORT

Resolute Mining Limited's 2024 Annual report presents the Company's operating and financial results for the period from 1 January 2024 to 31 December 2024.

It has been prepared for stakeholders in line with statutory and regulatory reporting obligations.

Resolute is a successful gold focused mining company. This report outlines Resolute's operational and financial performance and details the Company's efforts in 2024 to deliver long-term value to stakeholders in a manner that reflects company values.

All references to Resolute, the Company, group, we, us and our, refer to Resolute Mining Limited (ABN 39 097 088 689) and its subsidiaries.

All dollar figures are in US dollars currency, unless otherwise stated.

All references to 2024 are for the 12-month period from 1 January 2024 to 31 December 2024, unless otherwise stated.

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RESOLUTE IS A PROVEN EXPLORER, DEVELOPER AND OPERATOR OF GOLD MINES.

Resolute currently owns two producing gold mines, the Syama Gold Mine in Mali (Syama) and the Mako Gold Mine in Senegal (Mako).

The Company's Global Mineral Resource of 11.0Moz is based on the most recent Ore Reserve and Mineral Resource update included in this report.

Syama is a robust, long-life asset which is expected to produce between 195,000 - 210,000 ounces of gold in 2025 from existing processing and mining infrastructure.

Mako is an open pit gold mine which Resolute has owned and operated since August 2019, which is expected to produce between 80,000-90,000 ounces of gold in 2025.

The Company is also active in exploration with drilling campaigns underway across its African tenements with a focus on Mali, Senegal, Cote d'Ivoire and Guinea.

The Company trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

2024 AT A GLANCE

Revenue

\$801 million

EBITDA¹(*)

\$319 million

Operating Cash Flow

\$115 million

Loss After Tax

\$26 million

Cash and Bullion(*)

\$101 million

Net Cash(*)

\$66 million

(*) These balances are non-IFRS information and have not been audited.
1. Earnings before interest, taxation, depreciation, and amortisation

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SOLID FOUNDATIONS DEMONSTRATED

“As I reflect on my first six months as Chairman of Resolute Mining, I am heartened by the resilience and determination that has been demonstrated by the Company. The year has been one of the most challenging in Resolute’s history and I would like to acknowledge the response and unwavering commitment shown by everyone throughout the business. This gives me great optimism for the future.”



Andrew Wray, Chairman

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In many ways, 2024 was a year of great contrasts for Resolute: it was a period of consistent financial and operational delivery, countered by significant challenges in our operating environment.

Our most significant achievement was undoubtedly the operational improvements that restored a level of stability in 2024 that had been lacking for quite some time. This allowed us to record full-year gold production of 339,869 ounces, marginally below initial guidance but which, when coupled with favourable gold prices, translated into impressive financial outcomes reinforcing the net cash position achieved the previous year.

As of 31 December 2024, we reported a net cash balance of \$66.3 million. This marks a significant improvement in our financial standing and reflective of the Company’s ability to generate robust cash flows and manage our debt effectively. The improvement in our net cash position is particularly noteworthy given the scale of payments we had to make to the government in Mali to stabilise our operating environment there, and underscores the continued strength of our operations and financial management.

At Syama, our focus remained on the Sulphide Conversion Project, cost base optimisation, and exploring longer-term growth options to realise the full potential of the 10 Moz resource base. I am pleased to note that the Syama Sulphide Conversion Project progressed on schedule during 2024, with most of the earthworks and foundations completed. At Mako, we concentrated on continuing to deliver low-cost, cash-generative production, resource definition at satellite deposits with the potential to extend mine life, and early-stage study work to support subsequent licence applications.

It was our systematic operational delivery and increased focus on cost efficiencies that enabled the Company to navigate through the various and, in some cases unprecedented, challenges. Not least of these was the significant rainfall that occurred at Mako, the increasingly complex geopolitical and macro-economic environment, and shifting regulatory dynamics. Resolute’s underlying strength was severely tested late in the year with the detention of our former Chief Executive, Terry Holohan, along with two other colleagues. This extremely testing situation resulted in the signing of a Protocol with the Government of Mali, including a \$159.9 million settlement payment in respect of fiscal and other claims against the Company – a significant financial outlay – as well as moving our Syama asset to operate under the 2023 Mining Code.

It is a testament to the operational strength of our business and the resilience of our people that we were able to come through this period without disruption to operations, financially secure, and with the support of our fellow employees. Without the systematic operational delivery achieved over the year, the dislocation we experienced would have been significantly more difficult to navigate.

Environmental, Social, and Governance considerations, along with safety, remain at the forefront of our focus together with continuing improvements in the incident reporting culture at both our operations. We are pleased to report ongoing progress in these crucial areas, with our Total Recordable Injury Frequency as of 31 December 2024 at 2.11, including two Lost Time Injuries. We remain committed to further enhancing our performance in these vital aspects of our business.

On the governance front, the events in Mali proved the strength of our corporate governance framework. Throughout the situation, we dealt effectively and professionally with an unparalleled challenge and ensured that the safety of our people remained our top priority at all times. While the circumstances were extraordinary, our response reflected the solid foundation of our corporate governance practices, which continue to evolve and strengthen as we adapt to an ever-changing global landscape.

While the strength of our governance structures was cemented, Resolute underwent a significant management transition following the end of the year. Most notably, Terry Holohan left the Company in January 2025 after over three years in the senior management team, first as COO and subsequently CEO. I would like to take this opportunity to thank Terry for his dedication to the Company, and his contribution to the operational stability we demonstrated throughout 2024. I am also delighted that, in Chris Eger, we had the talent within the Company to provide a seamless transition in the CEO role. Likewise, in Dave Jackson we have a highly talented internal successor to Chris as CFO.

At the Board level, I was delighted to join in June 2024, before taking over as Chair from Martin Botha in September. On behalf of the rest of the Board, management team, and all of our colleagues, I would like to thank Martin for his service, and I look forward to working closely with my fellow directors to help the business deliver on its potential.

As we move into 2025, we know that there are a range of challenges the business will face as we fully implement the elements of the new regulatory framework for Syama in Mali, which will bring with it additional production costs of approximately US\$250 per ounce, at the same time as we transition from open-pit mining at Mako to purely processing stockpiles.

From the Chairman

Despite these challenges, I am confident in our capacity to navigate the road ahead and in the Company's ability to continue to achieve strong operational and financial performance. The cash flow generation in 2024 was excellent and the operations are well positioned to continue to deliver in 2025 and beyond. This will enable us to continue to invest in the productive capacity and flexibility of our existing assets while pursuing strategic growth initiatives to unlock value for shareholders.

We will also prioritise strengthening our relationships with all stakeholders in Mali while working closely with the relevant authorities in Senegal to extend the operational life of our Mako mine in Senegal. This strategic direction will be spearheaded by our new executive team, whose expertise aligns perfectly with our current business needs.

In closing, I would like to express my gratitude to our employees, partners, shareholders, and fellow Board members for their unwavering support during what was in many ways a challenging year. Your commitment and support has been a source of strength, and we are committed to continuing to deliver on the strong foundations we have demonstrated in order to repay that support.



Andrew Wray
Chairman



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OUR PURPOSE

We are a trusted and responsible gold miner, driven by excellence to create value for shareholders and the communities in which we operate.

OUR VALUES



Respect

We respect each other and the countries and communities in which we operate



Accountability

We own our actions and deliver on our commitments



Integrity

We are ethical, open and honest



Sustainability

We prioritise health, safety and environment, operating responsibly to manage risk and opportunity



Empowerment

We set ambitious goals, foster high performance and support our people to generate new ideas

STRONG UNDERLYING PERFORMANCE

“Resolute achieved impressive cash flow generation in 2024 from its improved and stabilised operations ending the year in a \$66.3 million net cash position. This, however, was combined with challenges in Mali which, given the circumstance, the business traversed with strong commitment and professionalism. Across the business we are excited by the potential at Syama, our progression at Tomboronkoto, exploration success in Guinea as well as entering a fourth country with the La Debo project in Ivory Coast. I strongly believe these solid foundations have the potential to deliver considerable value for our shareholders.”



Chris Eger, CEO

Resolute Mining's journey over its 30+ year history has been defined by its consistent ability to overcome obstacles, learn from experiences and apply those lessons to strengthen its operations, its governance structures, and fundamental business model. Our performance in 2024 was no exception to the rule, being a year in which we navigated a series of exceptional challenges to record what was in no uncertain terms one of the strongest years Resolute has had in recent times. Having taken the helm of Chief Executive Officer in December and formally assuming the role at the start of February 2025, I am both confident and determined that the Company's stability, operational efficiency, and cash flow generating capabilities put us in exceptional stead to realign with our value potential.

Before recounting Resolute's performance for the year-ended 31 December 2024, I would like to express my gratitude to former Chief Executive Officer Terry Holohan, following his departure. In his three-year tenure as CEO, Terry demonstrated leadership helping Resolute achieve such strong results. We bid Terry farewell and wish him well for his future endeavours.

From an operational perspective 2024 was one of the strongest years in Resolute history. We not only achieved operational stability but were able to reach a production profile of 339,869oz, a remarkable feat given the weather constraints and regulatory challenges experienced during the year.

The operations at Syama continued to perform extremely well due to the improvements that have been put in place over the last several years. Total gold production at Syama reached nearly 216koz, a 2% increase compared to the previous year. This improvement was driven by high utilisation of both sulphide and oxide plants, which operated near

nameplate capacity, processing approximately 4 Mt. Syama's performance is notable given the broader contextual challenges experienced in Mali's operating environment and is a testament to the fantastic team in-country. Despite the challenges faced this year, Resolute has maintained its commitment to strengthening relations with the Malian government and local communities through meaningful and open dialogue. The settlement and signing a memorandum of understanding with the Government of Mali has demonstrated Resolute's commitment to Mali and other in-country stakeholders and most importantly allows the business to move forward.

The Mako operation in Senegal experienced a mixed performance for the year ended 31 December 2024. The mine produced around 124 koz of gold, which was lower than initial guidance. The operation faced challenges, including lower ore grades and operational disruptions due to flooding, particularly in the second half of the year. Despite these setbacks, we were very pleased with the Mako operation as it continued to generate substantial cash flows.

The safety of all employees and contractors has always been a principal priority of the business and we endeavour to ensure Zero Harm on all our operations. While we have been systematically recording good progress, in 2024, we demonstrated a mixed safety performance. We recorded a Total Recordable Injury Frequency Rate of 2.11 as of 31 December 2024 which is still below industry average but shows room for further improvement. Throughout the year, Resolute maintained its ISO 45001 certification and underwent external audits against the World Gold Council's Responsible Gold Mining Principles.

Ensuring the longevity of the Company is a primary objective, and we are now

proactively exploring across four countries. In 2024, we made significant progress on our various exploration activities with over \$20.0 million spent across the Group. A key highlight was the growing Mineral Resource at Tomboronkoto in Senegal which remains a key satellite deposit that has the potential of extending the life of Mako. The Company also signed joint venture agreements for Bantaco, located 20km from the Mako, which could further extend the life-of-mine. Elsewhere, we established the first inferred resource at the Mansala Prospect in Guinea of 357koz grading 1.3 g/t Au. Another country was also added to the Company's portfolio of assets with the commencement of drilling in December 2024 at the La Debo Project in the Ivory Coast. This joint venture operation boasts a historic NI 43-101 compliant Inferred Mineral Resource Estimate of 400koz grading 1.3 g/t Au. The results underscore that both assets align with the Company's long-term growth and geographical diversification strategy.

On the financial side Resolute had a very strong 2024 demonstrating significant improvement across key metrics. The company achieved revenue of \$801.0 million, a substantial increase from the \$631.1 million in 2023. This was driven by higher gold sales and a 24% rise in the average realised gold price to \$2,383/oz. This strong top-line growth translated into an EBITDA of \$319.5 million, nearly doubling from \$161.2 million in 2023.

The company's operational efficiency and higher gold prices contributed to operating cash flow generation of \$115.0million. Resolute's financial position strengthened considerably, transitioning from a net cash position of \$14.0 million in December 2023 to net cash of \$66.3 million at the end of 2024. This increase in net cash position is impressive particularly as it was achieved after the \$159.9 million settlement payments made to the Malian Government in December

From the CEO

2024. This financial turnaround, coupled with increased production and operational improvements, positions Resolute well for future growth and underscores the success of our strategic initiatives throughout 2024.

In 2024, Resolute Mining continued to demonstrate its commitment to sustainability and responsible mining practices. This is evidenced by the fact that, throughout the year, we recorded no significant environmental incidents, regulatory non-compliances, or community grievances, reflecting its robust environmental and social governance. Notably, Resolute's environmental mitigation and biodiversity offset commitments contributed to the removal of the Niokolo-Koba National Park near its Mako Mine from UNESCO's list of World Heritage Sites in Danger. The Company also continued to progress its Tomboronkoto Environmental & Social Impact Assessment, demonstrating its proactive approach to sustainable mine life extension. We are particularly proud of the significant improvement of our MSCI ESG rating to AA achieved in 2024. This positions Resolute as a leader among its peers according to Bloomberg and MSCI assessments.

Looking to the short- to medium-term future, we anticipate a period of transition and strategic alignment as we navigate a dynamic operational and geopolitical landscape.

In an increasingly complex political environment, particularly with the transition to the 2023 Mining Code in Mali, we are actively managing our exposure to geopolitical risks. This includes maintaining strong relationships with local stakeholders, diversifying our asset base, and implementing robust risk mitigation strategies.

We will continue to build on the operational stability achieved in 2024. We anticipate achieving a production range of 275 - 300 koz at an AISC of between US\$1,650-1,750/oz. This guidance reflects a shift in our operations, with Syama expected to produce 195-210koz. Mako is projected a lower production rate between 80-90 koz owing to the cessation of open pit mining in the second quarter of 2025, and the transition to processing lower-grade stockpile material. Our 2025 cost guidance has been significantly impacted by the adoption of the 2023 Mining Code in Mali coupled with increasing royalty rates, which we estimate will add approximately US\$250 per ounce to Syama's AISC.

Following a strategic review for the Group completed in the fourth quarter of 2024, we have revised the completion date of the Syama Sulphide Circuit Project (SSCP) to the first half of 2026. Based on the amount of oxide material remaining, it makes more sense to complete the processing of this material before completing the SSCP. Despite these changes, we expect both operations to continue generating strong cash flow, with Mako's production weighted towards the first half of 2025.

In closing, I would like to express my sincere gratitude to our employees, partners, shareholders, and Board members for their continued support and trust in Resolute Mining. Despite the challenges we faced, particularly in Mali, our team's resilience and dedication have been instrumental in delivering these strong results.

As we look to the future, I am confident that Resolute Mining is well-equipped to navigate the dynamic landscape of the gold mining industry.



Chris Eger
Managing Director and CEO

2024 HIGHLIGHTS

For the year ending 31 December 2024

GOLD PRODUCTION

339,869oz

ALL-IN SUSTAINING COST

\$1,476/oz

TOTAL GOLD SOLD

335,708oz

AVERAGE PRICE ACHIEVED

\$2,383/oz

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THE BOARD



Andrew Wray

BA, (Hons)
Non-Executive Chairman
(Appointed in May 2024)



Adrienne Parker

LLB, MAICD
Non-Executive Director
(Appointed in March 2024)



Sabina Shugg

BSc (Mining Engineering),
MBA, GAICD
Non-Executive Director



Adrian Reynolds

MSc, GradDipMinEng
Non-Executive Director



Simon Jackson

B.Com FCA
Non-Executive Director



Keith Marshall

BSc Eng
Non-Executive Director



Chris Eger

MBA (Exec)
Managing Director and Chief
Executive Officer
(Appointed in February 2025)

LEADERSHIP TEAM



Dave Jackson

BA CPA
Chief Financial Officer
(Appointed in February 2025)



Geoff Montgomery

BSc Chem Eng (Hons)
MIMM
Chief Operating Officer



Bruce Mowat

BSc (Geology)
Executive General Manager -
Exploration



Bianca Déprés

LLB, JD and LLM
General Counsel

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THE BOARD

Andrew Wray

BA, (Hons)

Non-Executive Chairman

Mr Andrew Wray was appointed to the Board as a Non-Executive Director in May 2024 and as Chairman of the Board on 1 September 2024. Mr Wray is Chair of the Nomination Committee and a member of the Remuneration Committee.

Skills, experience and expertise

Mr Wray has significant experience in the resource sector in senior corporate roles, as an investor and as an advisor.

Most recently, he was President and CEO of Golden Star Resources from 2019 until 2022, when the business was acquired in an all-cash transaction and delisted from the NYSE and TSX. Prior to this, he was Chief Executive Officer of La Mancha, one of the largest direct investors in the mining sector, from January 2018, including non-executive Board roles with Golden Star as well as Evolution Mining.

From 2010 to 2017, Mr. Wray held various roles with Acacia Mining Plc, a UK listed FTSE250 company and one of the largest African gold producers, including Chief Financial Officer from 2013 to 2017. Before joining Acacia, Mr Wray worked in investment banking with JPMorgan Cazenove, where he advised a range of clients in the resources sector.

Mr Wray has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Independent Non-Executive Director of Hochschild Mining PLC (appointed 2025)

Other directorships/appointments

- Chairman Vedra Metals (appointed December 2022, resigned January 2025)

Sabina Shugg

BSc (Mining Engineering), MBA, GAICD, MAusIMM

Non-Executive Director

Ms Sabina Shugg was appointed to the Board as a Non-Executive Director in September 2018. Ms Shugg is Chair of the Sustainability Committee and a member of the Nomination Committee.

Skills, experience and expertise

Ms Shugg is a mining engineer with over 30 years' experience involving senior operational roles with leading mining and consulting organisations including Normandy, Newcrest, and KPMG.

Ms Shugg has extensive experience in senior roles with mining and consulting organisations including operations management experience at senior site

level covering both underground and open pit environments. Ms Shugg's work has a strong people focus, together with a solid project management background.

Ms Shugg recently completed a four year term as the Director of the Kalgoorlie Campus for Curtin University – WA School of Mines with a focus on industry engagement and taking mining education into a digital future. Concurrently she served a three year term as Chair of Goldfields Esperance Development Commission.

In her role as Founder and Chair of Women in Mining and Resources WA (WIMWA), Ms Shugg was awarded the inaugural Women in Resources Champion by the Chamber of Minerals and Energy of Western Australia for being an outstanding role model for the resources industry and broader community. In 2015, Ms Shugg was awarded a Member of the General Division of the Order of Australia for significant service to the mining industry through executive roles in the resources sector and as a role model and mentor to women.

Ms Shugg is a Member of the Australian Institute of Company Directors and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Ms Shugg has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Tietto Minerals Ltd (appointed September 2023, resigned June 2024)

Other current directorships/appointments

- Director of WIMWA Events Pty Ltd (appointed 2007)
- Non-Executive Director of Tellus Holdings Ltd (appointed 2024)

Adrian Reynolds

MSc, GradDipMinEng

Non-Executive Director

Mr Adrian Reynolds was appointed to the Board as a Non-Executive Director in May 2021. Mr Reynolds is a member of the Audit and Risk Committee and the Sustainability Committee.

Skills, experience and expertise

Mr Reynolds has more than 40 years of experience in senior management and advisory roles in the natural resources sector, including almost 25 years of experience with Randgold Resources and its predecessors.

His particular areas of expertise include feasibility studies, project evaluation, technical due-diligence, ore resource/reserve estimation and environmental studies.

Mr Reynolds is a Fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

Mr Reynolds has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Non-Executive Director of Sylvania Platinum Ltd (appointed 2021)

Other directorships/appointments

- None

THE BOARD

Simon Jackson

B.Com FCA

Non-Executive Director

Mr Simon Jackson was appointed to the Board as a Non-Executive Director in October 2021. Mr Jackson is Chair of the Audit and Risk Committee, and a member of the Remuneration Committee.

Skills, experience and expertise

Mr Jackson is a Chartered Accountant with over 25 years' experience in management of resource companies, particularly in Africa. Mr Jackson was a key member of the management team of TSX listed Red Back Mining Inc., a company that financed, developed and operated two gold mines in West Africa culminating in a takeover by Kinross Gold Corp in 2010. He was then founding President and CEO, and later Chairman, of TSXV listed Orca Gold Inc, a company which discovered the Block 14 gold project in Sudan, before it was taken over by Perseus Mining Limited in 2022.

Mr Jackson has previously been a director of multiple ASX and TSX listed companies including Cardinal Resources Limited.

Mr Jackson has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Non-Executive Director of Sarama Resources Limited (appointed March 2011)
- Non-Executive Chairman of Predictive Discovery Limited (appointed October 2021)
- Non-Executive Director of Leeuwin Metals Limited (appointed March 2023)
- Non-Executive Director of Cygnus Gold Limited (appointed November 2017, resigned May 2022)

Other directorships/appointments

- None

Keith Marshall

BSc Eng

Non-Executive Director

Mr Keith Marshall was appointed to the Board as a Non-Executive Director in June 2023. Mr Marshall is Chair of the Remuneration Committee and a member of the Nomination Committee.

Skills, experience and expertise

Mr Marshall is a mining engineer with a wealth of technical and managerial expertise gained over 40 years in the sector, with the last fifteen years spent in senior mine leadership roles. His experience in underground mining and caving is particularly relevant.

Mr Marshall's last two operational roles were both with Rio Tinto, with whom he

has worked for 22 years, as Managing Director of the Phalabora Mining Company in South Africa and as President of the Oyu Tolgoi Project in Mongolia.

Mr Marshall holds a mining engineering degree from the Royal School of Mines at Imperial College London.

Mr Marshall has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Non-Executive Director of Shanta Gold Ltd (appointed 2017)

Other directorships/appointments

- None

Adrienne Parker

LLB, MAICD

Non-Executive Director

(appointed 20 March 2024)

Ms Adrienne Parker was appointed to the Board as a Non-Executive Director in March 2024. Ms Parker is a member of the Audit and Risk Committee and the Sustainability Committee.

Skills, experience and expertise

Ms Parker is a Non-Executive Director and lawyer with over 25 years' experience in the resources, energy and infrastructure sectors. As a partner in national and international law firms, she specialised in commercial and construction law, advising in connection with the delivery of major infrastructure and mining projects across Australia, Africa and Asia.

Her expertise include risk assessment and management, strategy, procurement models and implementation, preparation and negotiation of mining services and supply agreements, EPC and EPCM contracts. She has worked with executive and management teams on all aspects of governance, policies and compliance with a particular focus on risk and sustainability.

Ms Parker is a member of the Australian Institute of Company Directors, the former Chair of the Law Council of Australia's and Law Society of Western Australia's Construction and Infrastructure Law Committee and a past President of the National Association of Women in Construction (WA Chapter).

Ms Parker has held the following directorships in the three years immediately before the end of the financial year:

Listed directorships

- Non-Executive Director of NRW Holdings Limited (appointed May 2024)
- Non-Executive Director of Lione Resources Ltd (appointed October 2022)

- Non-Executive Director of Fleetwood Limited (appointed August 2017)

Other directorships/appointments

- None

Chris Eger

MBA (Exec)

Managing Director and Chief Executive Officer

Mr Chris Eger was appointed Chief Executive Officer on 1 February 2025. Prior to this Chris was Resolute's Chief Financial Officer who joined in February 2023, bringing with him over 25 years of experience leading the financial, strategic and commercial functions of businesses in the natural resources and financial sector

Skills, experience and expertise

Chris has held a number of senior financial, commercial and leadership roles in the resources and investment banking sectors. Most recently he was the CFO of Chaarat Gold Plc and was previously CFO of Nyrstar NV and the M&A Director at Trafigura AG. He commenced his career in private equity and investment banking with BP Capital Management, BMO Capital Markets and Bank of America Merrill Lynch. Chris has extensive experience in North America, Africa, Europe and the UK.

Mr Eger has held no directorships in the three years immediately before the end of the financial year.

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LEADERSHIP TEAM

Geoff Montgomery
BSc Chem Eng (Hons) MIMM
Chief Operating Officer

Mr Geoff Montgomery joined Resolute in 2021 as General Manager Technical Services and was appointed as Chief Operating Officer in August 2022 after acting in the role since April 2022.

Mr Montgomery has 38 years' experience in operations management, engineering design, projects, and corporate management in the hard-rock mining and engineering support services.

An experienced mining professional, Geoff has worked extensively in Africa and South East Asia. He has held a number of roles including General Manager of a gold mine and Technical Director for a copper and cobalt producing company and Business Development Manager of an engineering company.

Dave Jackson
BA CPA
Chief Financial Officer

Mr Dave Jackson was appointed as Chief Financial Officer on 1 February 2025. Prior to this Dave was Resolute's Group Financial Controller who joined the Company in April 2023.

Dave has spent the last twelve years working in the mining industry in West Africa. Previously, Dave spent eight years at Endeavour Mining in various financial roles in Africa and London, most recently as Vice President, Group Controller

Dave is a Canadian Chartered Accountant that previously worked at Deloitte Canada.

Bianca Déprés
LLB, JS and LLM
General Counsel

Ms Bianca Déprés is a corporate lawyer who joined Resolute in 2022 and in January 2025 was appointed as the Company's General Counsel. Prior to joining Resolute, Ms. Déprés practiced for years at leading international law firms in the general energy and natural resources space.

She has broad experience in a wide range of matters in the sector including M&A, projects, regulatory and corporate advisory.

Bruce Mowat
BSc (Geology)
Executive General Manager - Exploration

Mr Bruce Mowat joined Resolute in 2011 and is currently Executive General Manager Exploration, responsible for the Company's exploration and development programs in Australia, Africa and other jurisdictions.

Mr Mowat has spent 30 years exploring for and finding gold and base metal deposits in Australia, PNG, Indonesia and West Africa and has held senior positions in a number of companies.

Prior to joining Resolute Mr Mowat was Chief Geologist for Straits Resources. Mr Mowat is currently a non-executive director of ASX-listed Turaco Gold Limited.

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SUSTAINABILITY AT RESOLUTE

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SUSTAINABILITY AT RESOLUTE

As a member of the World Gold Council (WGC), Resolute is committed to operating responsibly in accordance with the Responsible Gold Mining Principles (RGMPs) from mine development through to closure.



We continue to address the key environmental, social and governance issues material for the gold mining sector and produce our gold responsibly, in line with our 2023 external assurance that we are conformant with the RGMPs.

Additionally, we have continued to operate in accordance with the Conflict Free Gold Standard, ensuring that our gold production does not cause, support, or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law.

Resolute is committed to continuous improvement and refinement of its sustainability frameworks, systems, protocols, and management standards in line with leading practice. In 2024, we maintained our group ISO 14001 and 45001 certifications and continued to work towards compliance with the Global Industry Standard on Tailings Management (GISTM) by August 2025.

Resolute's Sustainability Strategy continues to evolve as the Company's understanding of ESG risk and opportunity at our assets matures. Following our first group Human Rights Risk Assessment in 2023, we addressed areas for improvement in 2024.

We continued to act on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now incorporated into the work of the International Sustainability Standards Board (ISSB). In 2024, we modelled the financial impacts of the material climate-related risks identified through the qualitative scenario analysis we conducted in 2023. We developed a climate financial model based on our corporate financial model, which forecasted the impacts on costs and revenues over the current life of mine of our existing operations for varying scenarios. This has helped us to deepen our understanding of the influence these risks have on both our operational effectiveness and financial performance.

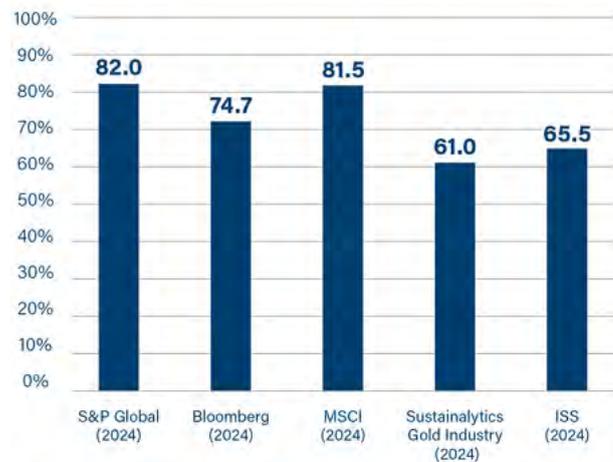
We maintained strong operational ESG performance in 2024, distributing over \$778 million of economic value in Senegal and Mali through our operations. We recorded zero significant environmental incidents or non-compliances, zero community grievances and zero industrial disputes. Our Total Recordable Injury Frequency of 2.11 per million hours worked remains below industry average.

Resolute is bound by the new Australian Sustainability Reporting Standards (ASRS) issued by the Australian Accounting Standards Board (AASB) on 20 September 2024, with an effective date of 1 January 2025. We will ensure our compliance with the mandatory requirements with respect to our climate-related plans, financial risks, and opportunities.

We recognise the importance of disclosing our ESG metrics to the investment community to allow the benchmarking of sustainability performance across the mining sector. We are committed to increasing disclosure of material ESG information and of our ESG performance. We are actively working to improve our ESG ratings across providers. We are pleased that our performance continues to rate highly amongst our peers and continues to rate highly in transparency and disclosure. Of note, we are rated in the 82nd percentile of the S&P Jones CSA, rated in the 74.7th percentile by Bloomberg, and in the 81.5th percentile by MSCI, in which our rating was upgraded to AA from A.

Additional information on Resolute's ESG performance can be found in our 2024 Sustainability Report which will be available to download on the Company's website at rml.com.au later this year.

Resolute Relative Performance on ESG Ratings



Percentile ranking based on:
 S&P CSA: Scope 47, 92nd percentile of 249 companies in the metals mining sector.
 Bloomberg: 75th percentile, ranked Above Medium.
 MSCI: 81.5th percentile, rank 74 of 91 in the precious metals universe, assuming Resolute are at the midpoint of the AA percentile group.
 Sustainalytics: 61st percentile in the gold sub-industry. Ranked 39 of 82 with 1 being the top score.
 ISS: 65.5th percentile, ranked 135 of 206 in the mining and integrated production industry group, assuming Resolute are at the midpoint of the C- percentile group.

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Our approach to climate-related risks and opportunities

The mining industry is highly dependent on physical conditions to be able to operate effectively, and as such, future variations in weather patterns globally with climate change will increase vulnerability to operational and supply chain disruptions. Machinery used for mining, processing and transportation is also highly reliant on fossil fuels as a source of energy, making the industry carbon intensive and highly exposed to risks. We therefore recognise the importance of identifying, assessing and managing potential impacts to our business and the environment, and have been committed to responding to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now subsumed into the International Sustainability Standards Board (ISSB), since 2022.

Last year marked a significant milestone in our approach towards climate-related risks and opportunities, having completed a group level transition and physical qualitative scenario analysis across our operations and supply chain, and disclosing the results for the first time in our annual sustainability report. The completed assessments also applied our Enterprise Risk Management framework to aid in the evaluation of how the changing climatic conditions and policy landscape may present a risk to our business continuity and operational performance. This process allowed us to determine the priority issues across the group and confirmed any management practices that need to be adapted to mitigate the identified risks or capitalise on the identified opportunities.

Highlights from this year

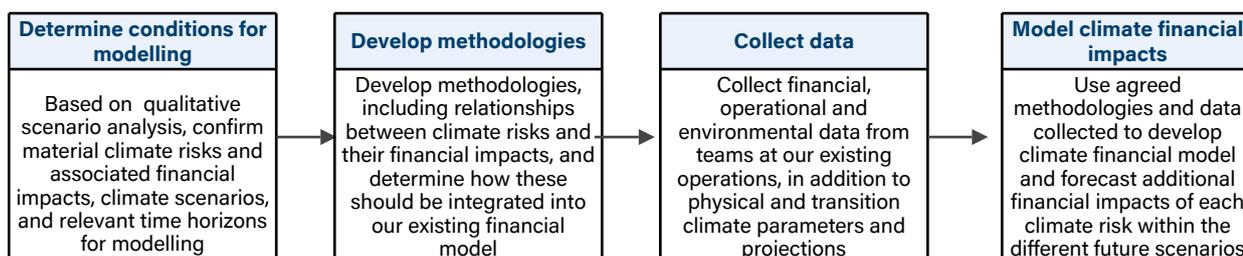
This year, to both enhance our approach and increase preparedness for emerging regulatory requirements, we have modelled the financial impacts of the material climate-related risks identified through the qualitative scenario analysis conducted last year. These are carbon pricing, flooding, and extreme heat/dust. Supported by industry specialists, we developed a climate financial model based on our corporate financial model, which forecasted the impacts on costs and revenues over the current life of mine of our existing operations. This was designed to improve our understanding of the influence of these risks on both our operational effectiveness and financial performance.

Key achievements associated with the climate financial impact assessment completed in 2024:

- Integration of priority climate-related risks into our existing corporate financial model, providing a view of financial materiality and the implications for our financial planning.
- Engagement with our sites to understand their approaches to managing climate financial impacts, including the data they already collect, which can inform our future assessments and how we adapt to physical risks.
- Competency building of climate financial impacts with our Finance team, and within our Sustainability Committee, solidifying our approach to how we assess our financial stability to climate change and align this with assumptions and methodologies used for our corporate financial forecasts.
- Further review of existing mitigation measures for our significant climate-related risks, including identifying potential priorities for improving resilience to their impacts.

Methodology used for our climate financial impact assessment

The climate financial model was developed over four stages, involving representatives from environment and finance at both corporate and site-levels.



Scenarios, time horizons and parameters

Each climate-related risk was quantified for three time horizons: short-, medium-, and long-term; and for three climate scenarios: low emissions, medium emissions and high emissions. The scenarios were sourced from climate models from the Intergovernmental Panel on Climate Change (IPCC) for physical risks, and the Network for Greening the Financial System (NGFS) for transition risks. They align with international requirements for climate-related disclosures, including use of a below 2°C (net zero-aligned) scenario to stress test the resilience of our business to significant transition risks, and an above 4°C ('worst case') scenario to evaluate stressed exposure to physical risks. 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 1 and 2.

The key parameters within the scenarios used for the modelling included carbon pricing, total wet season rainfall for flooding, and number of hot days for extreme heat/dust. Carbon pricing was at the regional level for West Africa, whilst both physical risk parameters were collected at the geographic locations of our sites. To assess financial implications, we referenced life of mine plans for quantitative information relevant to the risks, such as gold price and production. Financial, operational and environmental data was also collected for our sites, including GHG emissions, water usage, previous costs and revenue impacts associated with flooding and dust disruptions, and historical data from on-site weather stations.

Defining a 'material' climate-related risk

The financial impact on Resolute was tested for each climate-related risk, both individually and cumulatively. A 'material' climate-related risk is defined in line with likelihood and consequence levels within our Enterprise Risk Management framework. This is used across our business to assess all types of risk, thoroughly embedding climate risk into our broader risk management processes. The results from the climate financial model are evaluated in the following section by a combination of their likelihood and financial consequence, with 'High' classified as a financially material risk.

Based on the findings from the assessment, we consider our existing operations to be resilient under the assessed scenarios. Carbon pricing is the only climate-related risk modelled to have a material impact in the future, but we note that carbon taxes are currently not in place in the countries we operate in, and as such, there is no material financial impact expected in the short-term and not until these mechanisms are implemented by governments.

	Low	Medium	High
Financial consequence levels (EBITDA impact)	Less than \$1m	\$1m to \$5m	Greater than \$5m
Likelihood level (chance of occurrence in period of interest)	Less than 10%	10 to 50%	Greater than 50%

TABLE 1. FUTURE TIME HORIZONS USED FOR ALL CLIMATE RISKS ASSESSED

	Year	Rationale
Short-term	2026	Provides a near-term view of impacts to our operations, with Mako ceasing planned production in the year following
Medium-term	2030	Provides a mid-term view of operational impacts at Syama, and to closure at Mako
Long-term	2040	Aligned with the final year of our financial forecast in existing life of mine plans, and Syama closure in 2037

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TABLE 2. SCENARIOS AND PARAMETERS USED IN THE FINANCIAL IMPACT ASSESSMENT

Scenario	Carbon pricing			Flooding and extreme heat/dust		
	Net Zero 2050	Delayed Transition	Current Policies	SSP1-2.6	SSP3-7.0	SSP5-8.5
Source	Network for Greening the Financial System (NGFS) GCAM 6.0 model, downscaled for West Africa			Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs), from the latest phase (6) of the Coupled Model Intercomparison Project (CMIP6)		
Policy ambition (°C)	1.4	1.7	3.0	1.8	3.6	4.4
Scenario narrative and assumptions	<p>Ambitious scenario, limiting global warming to 1.5°C</p> <p>Global net zero reached in 2050</p> <p>Stringent climate policies introduced immediately, and focus on low carbon innovation</p>	<p>Global emissions do not decrease until 2030, and strong policies needed following this to limit warming to below 2°C</p> <p>New climate policies not introduced until 2030</p> <p>Level of action differs across jurisdictions based on currently implemented policies</p>	<p>High emissions scenario</p> <p>Only currently implemented policies are preserved, with no new policies</p> <p>Emissions grow until 2080, leading to severe and irreversible physical risks</p>	<p>Ambitious scenario, in which global emissions are strongly reduced, with the objective of net zero by 2050</p> <p>Socio-economic trends are towards sustainable development</p> <p>Few challenges to mitigation and adaptation</p>	<p>Emissions and temperatures keep increasing, with emissions almost doubling from current levels by 2100</p> <p>Countries compete more, prioritising issues of national and food security</p>	<p>'Worst case' scenario, where current levels of emissions almost double by 2050</p> <p>World economy grows rapidly, driven by fossil fuel exploitation, and energy demand triples</p> <p>Many challenges to mitigation, few challenges to adaptation</p>
Key climate parameters used for modelling	<ul style="list-style-type: none"> Carbon prices Scope 1 and 2 emissions 			<ul style="list-style-type: none"> Wet season (May to October) rainfall Historical flood dewatering costs Historical rain delay hours Days with max. temperatures above 35°C Historical water usage for dust suppression Historical water costs 		

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Climate financial impacts and management actions

The maximum financial impact for each climate-related risk across the assessed scenarios is presented below

Financial Materiality

 Material  Not material

Climate-related risk	Financial impact to our business	Materiality over future time horizons	Risk management actions and strategy
<p>Carbon pricing</p> <p>Establishment of carbon taxes in our operating regions leading to increased direct operating costs in the future</p>	<p>As policymakers implement carbon pricing mechanisms in more geographies, as well as increase the weight and scope of these mechanisms, mining companies around the world will be increasingly exposed to the cost of carbon. As a result, it is possible that our operations and supply chain will fall under some form of carbon pricing mechanism in the future, leading to increased direct and pass-through costs. Failing to prepare for this could lead to significant financial pressure on us to decarbonise quickly to avoid the worst impacts.</p> <p>We currently do not fall under a carbon pricing mechanism, however, both Senegal and Mali have national climate targets, and we recognise that the Senegal government is also considering implementing a carbon tax (although a timeline for this is not confirmed¹). As West Africa has a fossil fuel dominant energy mix, in the net zero 2050 scenario, it is expected to experience significant carbon price increases as stringent climate policies are introduced to curb emissions.</p> <p>Under this scenario, the direct costs associated with a carbon tax applied to our Scope 1 and 2 emissions are modelled as financially material across all time horizons. However, the likelihood of this, at least in the short-term, is expected to be low. We therefore do not anticipate any significant impacts until the mid to long term, or until mechanisms are implemented in our operating regions.</p>	<p>Medium- to long-term (2030 to 2040)</p> <p></p>	<ul style="list-style-type: none"> Further develop and implement our emissions reduction targets and plans Continue to 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
<p>Flooding</p> <p>Increases in wet season rainfall causing surface water flooding at our sites, and leading to additional costs associated with floodwater pumping and/or deferred revenue</p>	<p>Wet season runs between May to October, bringing heavy rainfall and flooding. This has been particularly evident at our sites in recent years, although financial performance has still been strong as both are well adapted towards mining during this season. More severe floods hold potential to affect our operating costs, through increasing the amount of pumping required to remove water from mine pits, or lead to mining and processing delays and deferred revenue under certain conditions. As this is typically recovered in subsequent months, there is currently no detectable financial impact over annual timescales.</p> <p>The additional operating costs² associated with changes in wet season rainfall were modelled for open pit operations at Mako, and both open pit and underground operations at Syama. For 2040, a revenue impact was not modelled, as planned production at both sites will be complete, however, operating costs were still evaluated due to their relevance post mine closure.</p> <p>Across all scenarios, the financial impacts are not expected to be material. Due to an overall drying trend in future wet seasons at Mako, the only additional impacts are modelled at Syama. These are most significant post 2030, driven by deferred revenue from delays to open pit mining activities, although this is not considered consequential and will be factored into future operating budgets.</p>	<p></p>	<ul style="list-style-type: none"> In 2024, both Mako and Syama made capital investments in new pumps or other dewatering measures for wet season mining Both sites are already well adapted to flooding, and have implemented several measures to minimise disruptions, such as wet season plans, educating mining teams in wet season mining, and establishing pit sumps Projected changes in wet season rainfall will be reviewed to determine implications for site water balance and budgeting

¹ UNFCCC, 2024

² Additional here refers to any financial impacts due to increased rainfall that are not factored into our financial planning, acknowledging that we already account for wet season in our site operating budgets for each year

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Climate financial impacts and management actions

The maximum financial impact for each climate-related risk across the assessed scenarios is presented below

Financial Materiality

 Material  Not material

Climate-related risk	Financial impact to our business	Materiality over future time horizons	Risk management actions and strategy
<p>Extreme heat and dust</p> <p>More extreme temperatures or a longer dry season leading to heightened dust concentrations and additional costs associated with running dust suppression measures at our sites</p>	<p>Dust is a priority air quality issue for Resolute, arising due to mining activities, and exacerbated by dry and windy regional weather conditions during dry season between November to April. To mitigate risks associated with this, Mako and Syama run dust suppression measures throughout most of the year, excluding wet season. Hotter and drier conditions with climate change will lead to higher dust concentrations, increasing operating costs associated with these controls, and potentially lead to water availability issues at our sites.</p> <p>Future projected changes in dry season length, defined as the number of days with maximum temperatures above 35°C, were examined to determine the influence on our water usage and additional operating costs³ associated with dust suppression. These costs relate to water charges, contractor fees and fuel costs for water trucks and pumps.</p> <p>Under the most extreme scenario, dry season length is projected to increase by around 15 days by 2030, which could increase water consumption by over 10% across our sites. Whilst the modelled future costs related to this are not material, there may be a risk associated with not being able to access the volume of water required to run dust suppression measures at a higher rate or for a longer period. We will therefore focus efforts on reviewing our access to water during dry season to increase resilience here.</p>	<p></p>	<ul style="list-style-type: none"> Both sites have controls in place to ensure dust impacts are managed both on site and in wider communities. This includes dust monitoring, suppression equipment, maintenance on haul roads, and ongoing dust suppressant trials Review dry season water balances at sites with reference to expected increases in water consumption for dust suppression Evaluate potential costs and benefits associated with investing in additional water abstraction, treatment and storage if deemed necessary

³Additional here refers to any financial impacts due to increased dust that are not factored into our financial planning, acknowledging that we already account for dust suppression costs in our site operating budgets for each year

Our ambitions for next year

Whilst we are proud of the progress made in 2024 to quantify our material climate-related risks and better understand their influence on our future financial performance, we recognise there are further steps we can take to improve our approach and enhance our preparedness for upcoming regulatory obligations. To support this, next year we will focus on the following key actions:

- Monitor the changing regulatory landscape, with upcoming mandatory ISSB-aligned climate-related disclosures in Australia (2025) and the UK (expected earliest 2026), to ensure we can fully report in line with these, including the necessary quantitative information required
- Review any existing gaps in data and process within our climate financial model and address these with our environment and finance teams
- Continue to engage with our sites on impacts from extreme weather, and highlight their data gaps from 2024 to ensure financial forecasts for future years are improved
- Integrate results from the climate financial model into our business processes to inform strategy and financial planning, and work on priority risk management actions to increase our resilience

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OPERATIONS REVIEW

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OVERVIEW

Resolute is an African-focused gold miner with more than 30 years' experience building and operating mines. Resolute has the skills and expertise to maximise the potential of its two producing gold mines in Africa: the Syama Mine in Mali (Syama) and the Mako Mine in Senegal (Mako).



During 2024, Resolute continued its drive on productivity improvements and operational efficiency at both Syama and Mako. There was a key focus on organic growth with construction progressing on the Sulphide Conversion Project at Syama as well as the increase in mineral resources in Senegal and Guinea.

In 2024, Resolute poured 339,869oz of gold at an AISC of \$1,476/oz, compared to 330,992oz at an AISC of \$1,469/oz in the prior year.

Syama and Mako mined circa 6.3 million tonnes (Mt) of ore with the processing plants milling approximately 6.2 Mt of ore at a grade of 2.01 grams per tonne of gold (g/t).

The Syama sulphide operation performed strongly in 2024 benefiting from the improvements that were put in place over the last several years. In the second half of 2024, the Syama oxide operation and Mako were impacted by production challenges including mining accessibility during the rainy season. These were remedied during the fourth quarter of 2024 with mining production levels returning to design levels. At Mako lower ore grades were encountered in the final areas of the pit with mining scheduled to cease at the end of June 2025.

Resolute continued several initiatives to improve operational performance and reduce costs at both sites. At Syama this included a focus on inventory management, strict reviews on capital projects and continuous optimising of mine scheduling. At Mako recoveries continued to benefit from the oxygen plant commissioned in the prior year.

During 2024, major progress was made on the construction of the Sulphide Conversion Project at Syama. The Project is underpinned by the large sulphide resource at Syama and will increase overall sulphide processing capacity by 60% from 2.4Mtpa to 4.0Mtpa by modifying the oxide comminution circuit and upgrading the roaster. The Project is important for the long-term future of Syama as oxide resources deplete and the ore sources become predominantly sulphide. Importantly, the SSCP will retain operational flexibility by maintaining the ability to switch back to treat oxide ore.

In Senegal, major progress was made on the potential extension of the Mako mine through the addition of a satellite deposit. At this stage the most advanced satellite deposit is Tomboronkoto which has a Mineral Resource Estimate of 7.0 Mt grading 1.7 g/t for 377 koz of contained gold at a 0.7 g/t cut-off grade.

OUR OPERATIONS



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Mine Operations Review

for the year ended 31 December 2024

	Measure/ Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
Total Ore Mined	Tonnes	2,400,714	806,036	3,206,750	3,068,215	6,274,965
Total Ore Processed	Tonnes	2,404,832	1,522,976	3,927,808	2,228,793	6,156,601
Grade Processed	g/t	2.64	1.24	2.10	1.86	2.01
Recovery	%	78.5	86.0	81.3	92.8	85.5
Gold Poured	oz	163,379	52,555	215,934	123,935	339,869
AISC	\$/oz	1,374	1,880	1,497	1,244	1,476

Total gold poured at Syama of 215,934 oz in 2024 was 2% higher than the prior year as both sulphide and oxide plants maintained high utilisation and milled near nameplate capacity of 3.93Mt versus 3.84Mt in 2023. As expected, the combined ore tonnes mined decreased to 3.21Mt (vs 4.24Mt in 2023) due to approximately 1Mt less oxide ore being mined in 2024. The sub-level cave underground operation maintained its productivity achieving approximately 2.4Mt of ore mining as it continues to benefit from productivity improvements from truck fill and loader operations that were implemented in 2023.

Syama's All-In Sustaining Cost (AISC) for 2024 was \$1,497/oz. This was 3% higher than in 2023 and is partly attributed to increased royalty payments as the base rate increased from August as the gold price exceeded \$2,500/oz.

In Senegal, the Mako mine produced 123,935 oz at an AISC of \$1,244/oz. Gold production was higher than the prior year but was impacted by lower-than-expected grades and disruption to mining operations during the rainy season. Tonnes processed steadily increased over the year with mill availability increasing from 93% in H1 to 97% in H2. The AISC decreased by 9% due to lower mining and processing costs.

2025 Outlook

Resolute forecasts gold production for 2025 to be between 275,000 - 300,000 ounces at an AISC between \$1,650 - 1,750 /oz from the Syama and Mako operations. Group total capital expenditure is expected to be between \$109 - 126 million in 2025 including exploration expenditure. Administration and other corporate expenditure are expected at approximately \$25m.

Syama

The Company is providing 2025 production guidance of 195,000 - 210,000 oz. Production for Syama sulphide and oxide is expected to be 150,000 - 160,000 oz and 45,000 - 50,000 oz respectively. 2025 AISC guidance for Syama is \$1,700 - 1,800/oz and is mainly impacted by the increase in operating costs associated with the transition to the 2023 Mali Mining Code which the Company estimates equate to an additional ~\$250/oz or around \$175/oz at a Group level.

Total capital expenditure at Syama in 2025 is expected to be \$85 - 95 million. This comprises approximately \$30 million for the SSCP (non-sustaining) with the remaining capex relating to fleet replacement, TSF lifts and waste stripping.

Mako

Production at Mako for 2025 is expected to be 80,000 - 90,000 oz at an AISC of \$1,300 - 1,400/oz. Gold production is expected to be weighted towards H1 (approximately 60%) as the remaining ore from the open pit is mined and processed. Stockpile processing is due to commence from July onwards and is expected to produce approximately 4-5 koz per month until all stockpile material is depleted, terminating in H2 2027.

Total capital expenditure in 2025 at Mako is expected to be \$4 - 6 million comprised of general sustaining expenditure. Resolute is working towards extending the life at Mako through the development of the Tomboronkoto and Bantaco satellite deposits.

Exploration

The overall 2025 projected expenditure for the Group is \$20-25 million with the majority being capital expenditure. In Mali, approximately \$3 million is allocated for continued exploration of oxides and sulphides at Syama North and exploration on the Finkolo Permit to the south.

In Senegal, approximately \$9 million has been budgeted for exploration in 2025 with a focus on increasing Mineral Resources at Tomboronkoto, Bantaco and Laminia. At Tomboronkoto drilling will be undertaken to increase the open pit Mineral Resources which are the basis for ongoing studies. A drilling program for geotechnical and metallurgical testwork will also take place. At Bantaco, existing drill results returned in Q4 will be followed up by intensive drilling programs in 2025.

In Cote d'Ivoire, a total of \$3 million is budgeted for 2025. The primary aim for 2025 is to increase the Mineral Resources for the La Debo group of prospects. Drilling will largely be carried out during H1 2025.

Between \$4 - 6 million will be allocated to various studies at Tomboronkoto including village resettlement, tailings storage facilities and engineering studies.

2025 Guidance	Production (oz)	AISC (\$/oz)
Syama	195,000-210,000	1,700-1,800
Mako	80,000-90,000	1,300-1,400
Total	275,000-300,000	1,580-1,680

SYAMA GOLD MINE



Syama is located in the southwest of Mali, approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital Bamako.

Syama Gold Mine is a large-scale operation, comprising the established Syama Underground Mine, the Tabakoroni Complex and the 3.9Moz Syama North Resource along with several satellite oxide pits. Syama is owned by local subsidiary Société des Mines de Syama S.A. (SOMISY) in which Resolute has an 80% interest and the Government of Mali holds the remaining 20%.

The Tabakoroni complex is 90% owned by Société des Mines de Finkolo S.A. (SOMIFI), and the Government of Mali holds the remaining 10%.

2024 AT A GLANCE

MINING

3.2 Mt of ore

SALES

214,587 oz

PRODUCTION

215,934 oz

AISC

1,497 /oz

PROCESSING

3.9Mt at 2.10g/t and 81.3% recovery

RESOURCES

10.0Moz at 2.5g/t

GROWTH POTENTIAL

- Progress Sulphide Conversion Project to increase sulphide processing capacity to 4 Mtpa
- Progress studies for a Phase 2 Expansion
- Progress work on the extension of mining projects at Tabakoroni

RESERVES

4.1Moz at 2.4g/t

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Syama Sulphide Operations

Gold production of 163.4 koz was 8% higher than 2023 (151.3 koz) due to higher utilisation and throughput at the sulphide plant. Tonnes milled in 2024 of 2.4 Mt was 6% higher than 2023 (2.26 Mt). Head grade remained similar at 2.64 g/t for the year.

The sub-level cave underground operation achieved a similar production level to 2023 of 2.4 Mt of ore mining as it continued to benefit from productivity improvements from truck fill and loader operations that were implemented in 2023.

The full-year AISC at Syama Sulphide of \$1,374/oz for 2024 was 1% lower than in 2023 (\$1,390/oz). The increase in AISC in 2024 across both the sulphide and oxide operations was impacted by increased royalty payments as the base rate increased from August as the gold price exceeded \$2,500/oz.

2024		
Syama Sulphide Production and Cost Summary		
Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
2,400,714	2,404,832	2.64
Recovery (%)	Production (oz)	AISC (\$/oz)
78.5	163,379	1,374



Sulphide Conversion Project (SSCP)

The Project will increase overall sulphide processing capacity at Syama by 60% from 2.4Mtpa to 4.0Mtpa by modifying the oxide comminution circuit and upgrading the roaster. The Project is important for the long-term future of Syama as oxide resources deplete and the ore sources become predominantly sulphide. Importantly, the SSCP will retain operational flexibility by maintaining the ability to switch back to treat oxide ore.

Construction activities progressed well in 2024 with the project remaining on budget and on track based on the new schedule. In 2024 key items included:

- Effective completion of the procurement of key items
- All the critical and long lead items arrived on site and most mechanical equipment have been delivered
- Long lead items delivered to site including the ball mill, two crushers and flotation cells
- Shipment of the electrical and instrumentation equipment is in progress and on track
- Majority of the civils work was completed
- Approximately 65% of the steel work was erected and both the crushers were installed

Syama Oxide Operations

Gold production from the Syama oxide operations for 2024 of 52.6 koz was 12% lower than 2023 (59.9koz) due to a lower head grade of 1.24 g/t (2023: 1.42 g/t). This was a result of stockpile material making up a larger component of the mill blend in 2024.

In 2024 0.8 Mt of oxide ore was mined from open pits. This was approximately 1 Mt less than 2023 (1.8 Mt mined) as the quantity of the oxide Ore Reserves, as expected, have been diminishing. The reduction in oxide ore is the rationale for the Sulphide Conversion Project to replace oxide ounces with sulphides from Syama North.

2024		
Syama Oxide Production and Cost Summary		
Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
806,036	1,522,976	1.24
Recovery (%)	Production (oz)	AISC (\$/oz)
86.0	52,555	1,880



The revised schedule for the SSCP is for commissioning from mid-2026. This is to optimise nearer-term cash flows by processing the remaining oxides throughout 2025 before starting to treat sulphide material from Syama North. In 2025 we are forecasting \$30m of capital expenditure on the SSCP. This will be used to continue construction of the CCIL circuit, re-crushing circuit and flotation plant. The plan for 2025 is to complete all civil works for the entire SSCP and roaster circuit. In Q4 2025 construction of the remaining parts of the SSCP plant (ball mill, secondary crusher, CCIL tanks, stockpile tunnel, conveyors, roaster upgrades) will commence.

In 2026 the remaining \$35m of capital expenditure is forecast. The ball mill installation and completion of the secondary crusher circuit and stockpile area is planned for H1 2026

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MAKO GOLD MINE



The Mako Gold Mine, located in eastern Senegal, is a high quality, open pit mine with potential mine life extension through several near-mine exploration opportunities.

Mako is owned and operated by Resolute’s Senegalese subsidiary, Petowal Mining Company S.A. (Petowal). Resolute has a 90% interest in Petowal and the Government of Senegal holds the remaining 10%. Mako is a conventional drill and blast, truck and shovel operation with mining services undertaken by an established contractor. The carbon in leach processing plant has 2.1 Mtpa of installed capacity and comprises a crushing circuit, an 8MW SAG Mill and gold extraction circuit. Mako continues to deliver consistently strong results and cash flows. Consistent ore grades and metallurgical characteristics support reliable production rates. Satellite deposits within trucking distance of the mill, such as Tomboronkoto, have the potential to increase mine life.

2024 AT A GLANCE

MINING

3.1 Mt of ore

SALES

121,121 oz

GROWTH POTENTIAL

Potential for further discovery and additional mine life extensions with the maiden Mineral Resource Estimate at the Tomboronkoto prospect and potential at the Bantaco prospect.

PRODUCTION

123,935 oz

AISC

\$1,244/oz

PROCESSING

2.1Mt at 1.86g/t and 92.8% recovery

RESOURCES

730koz at 1.4g/t

RESERVES

227koz at 1.1g/t

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Mako Operations Overview

In 2024, Mako poured 123.9koz of gold at an AISC of \$1,244/oz, compared to 119.8koz of gold at an AISC of \$1,373/oz in the year prior. AISC costs were 9% lower on the prior year due to lower mining and processing costs. Gold production was below guidance due to lower-than-expected grades and disruption to mining operations as the pit flooded during the abnormally heavy rainy season.

Ore mined at Mako increased by 29% from 2023. During the year 3.1Mt of ore was mined (2023: 2.4Mt) due to a lower strip ratio and accelerated mining in order to complete open pit mining in June 2025.

Tonnes processed was 6% higher than the prior year due to improvements in mill availability which increased from 93% in the first half of 2024 to 97% in the second half. The recovery rate increased from 92% to 93% as the operation continues to benefit from the oxygen plant.

Capital expenditure at Mako in 2024 was 45% lower than in 2023 primarily due to significantly less waste stripping. Expenditure included critical parts for the power generator, pumping equipment that will be transferred to Syama, and the final Tailings Management Facility raise.

Looking forward, production at Mako for 2025 is expected to be 80,000 – 90,000 oz at an AISC of \$1,300 – 1,400/oz. Gold production is expected to be weighted towards H1 (approximately 60%) as the remaining ore from the open pit is mined and processed. Stockpile processing is due to commence from July onwards and is expected to produce approximately 4-5 koz per month until all stockpile material is depleted, terminating in H2 2027.

2024

Mako Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
3,068,215	2,228,793	1.86
Recovery (%)	Production (oz)	AISC (\$/oz)
92.8	123,935	1,244

EXPLORATION

The key priority for Exploration to expand the Mineral Resources in the countries we operate including Mali, Senegal, Guinea and Cote d'Ivoire

Exploration programs were undertaken in Mali, Senegal, Cote d'Ivoire and Guinea during 2024.

In Mali, exploration continued on resource drilling at Syama North and oxide drilling programs on all the granted exploitation permits. In Senegal, after announcing the maiden Mineral Resource Estimation (MRE) at Tomboronkoto in January 2024, drilling programs continued leading to an updated MRE in September 2024. Also in Senegal exploration drilling commenced at the Bantaco Joint Venture which was signed in early 2024. In Guinea, exploration RC and diamond drilling continued on the 100% owned Mansala Prospect resulting in a maiden MRE being published in September 2024. In Cote d'Ivoire a Joint Venture was signed in 2024 on the LaDebo project and exploration drilling commenced in December.

Syama North

Exploration continued at Syama North in 2024 with drilling focusing on expanding the high-grade gold mineralisation which lies below the currently planned open pit design. These high-grade shoots have better grade than the open pit resource and would be suitable for underground mining.

An updated Mineral Resource Estimate for Syama North was completed in Q4 with the model used for the basis of Life of Mine studies and the 2024 Reserves and Resources Statement.

The updated resource was estimated using the principals of Reasonable Prospects for Eventual Economic Extraction (RPEEE) and was reported in the Annual Reserves and Resources Statement to December 2024.

The successful extension of the mineralized zones in 2024 drilling programs have meant that the application of RPEEE factors has only caused a very small decrease in Mineral Resources this year from the global Mineral Resources published in 2023.

Open pit Mineral Resources at Syama North were constrained by a \$2,950 optimized pit and underground Mineral Resources were constrained by and a MSO shape based on \$2,950 Au price and 1.5g/t Au cut off.

Syama North Satellite Deposits Mineral Resource			
Classification	Tonnes	Grade	Ounces
Measured	2,400,000	3.1	236,000
Indicated	25,670,000	3.2	2,669,000
M and I Sub-Total	28,070,000	3.2	2,905,000
Inferred	4,346,000	3.3	464,000
Total	32,416,000	3.2	3,369,000

Table 1 : Syama North open pit and underground resource as at December 2024. Open pit is reported inside a US\$2,950 optimised pit at a cut-off of 0.7 g/t Au. Underground resource is reported inside a 1.5 g/t Au MSO

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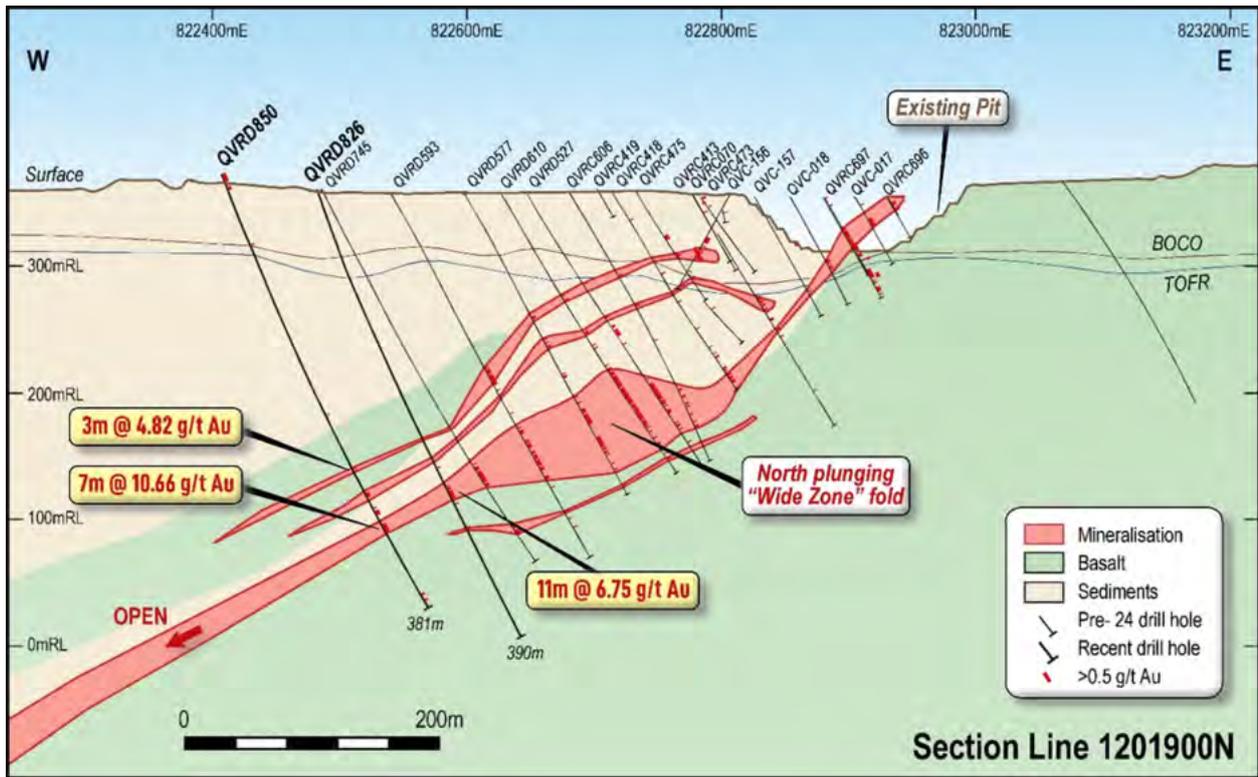


Figure 1. Syama North (A21 area) Cross Section at 1201900N showing drillholes and results

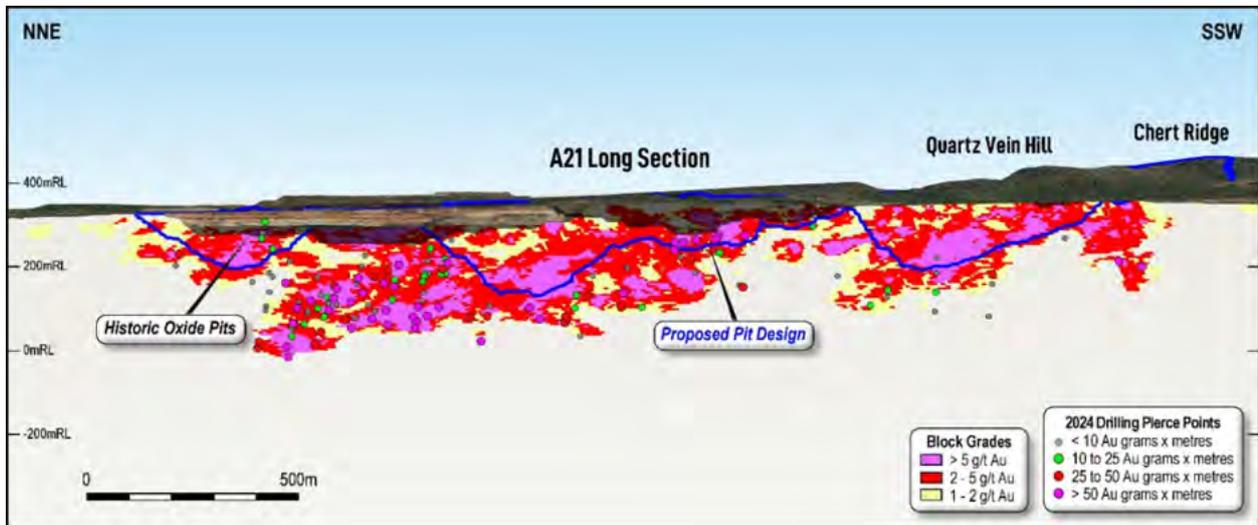


Figure 2. Syama North (A21 area) Longitudinal Section showing Mineral Resource Block Model historic oxide pits, proposed pits, and drillhole pierce points.

Oxide Exploration

Exploration Drilling programs concentrating on oxide mineralisation continued on the Syama and Finkolo exploitation permits throughout 2024.

The first phase of follow up RC drilling was completed at the Djigui prospect which was identified in late 2023. Results to date are encouraging and further drilling is planned in 2025.

Two phases of RC drilling have been completed at the Zozani prospect located north of Tabakoroni on the Finkolo exploitation permit. Drilling to date has outlined a low-grade oxide Mineral Resource which may be exploited if the gold price remains high.

Potential oxide sources have been outlined to test in early 2025 which may be included in the mill schedule for late 2025.

The Syama North gold deposit remains open down-dip over the entire 6km strike length. Diamond drilling is ongoing and expected to continue in 2024.

Senegal

Tomboronkoto

Tomboronkoto is located 16km east of the Mako Processing Plant – see Figure 3. The prospect is approximately 20km by road and, therefore pending studies, provides an opportunity for hauling material to the existing Mako Processing Plant.

Resolute carried out an extensive drilling program at Tomboronkoto throughout 2024 with a combination of Reverse Circulation (RC) and diamond drilling using multiple drill rigs. For the 2024 year a total of 26 diamond holes for 6,000 metres and 66 RC holes for 10,263m of drilling has been completed.

The drilling program in 2024 focused on upgrading the classification of the Initial Mineral Resource reported to the ASX on 24 January 2024 which was 100% in the Inferred category.

The Tomboronkoto MRE was re-estimated in August 2024 using wireframe constrained Ordinary Kriged (“OK”) estimation methodology, within two nested Leapfrog Indicator wireframes at 0.2 g/t Au and 0.75g/t Au. A Global Mineral Resource Estimate of 5Mt @ grading 2.1g/t Au for 343,000oz was reported in September 2024.

The Tomboronkoto MRE in the 2024 Ore Reserves and Mineral Resources statement had Reasonable Prospects for Eventual Economic Extraction (RPEEE) factors applied. Mineral Resource stated in Table 2 are constrained by a \$2,950 optimized pit and a cut-off grade of 0.7g/t.

Tomboronkoto Mineral Resource			
Classification	Tonnes	Grade	Ounces
Indicated	6,168,000	1.7	334,000
Inferred	880,000	1.5	43,000
Total	7,048,000	1.7	377,000

Table 2: Tomboronkoto Mineral Resources at December 2024 (within \$2,950 optimized pit)

Gold mineralisation at Tomboronkoto is hosted within a north-east striking shear zone in a granodiorite intrusive. Increasing gold grade appears to correlate with the intensity of pyrite development and exhibits good lateral and vertical continuity through the mineralised zone.

Mineralisation has a relatively simple geometry comprising a zone that varies from 30 to 60m in width, along the 1,700m strike length drilled to date. The zone dips approximately 70° to the south-southeast.

To date the Tomboronkoto deposit is only drilled to 150m below surface and is open down dip. Drilling is currently targeting the extensions of the resource between 150m and 200m below surface. Preliminary results suggest that the mineralisation is continuous down dip.

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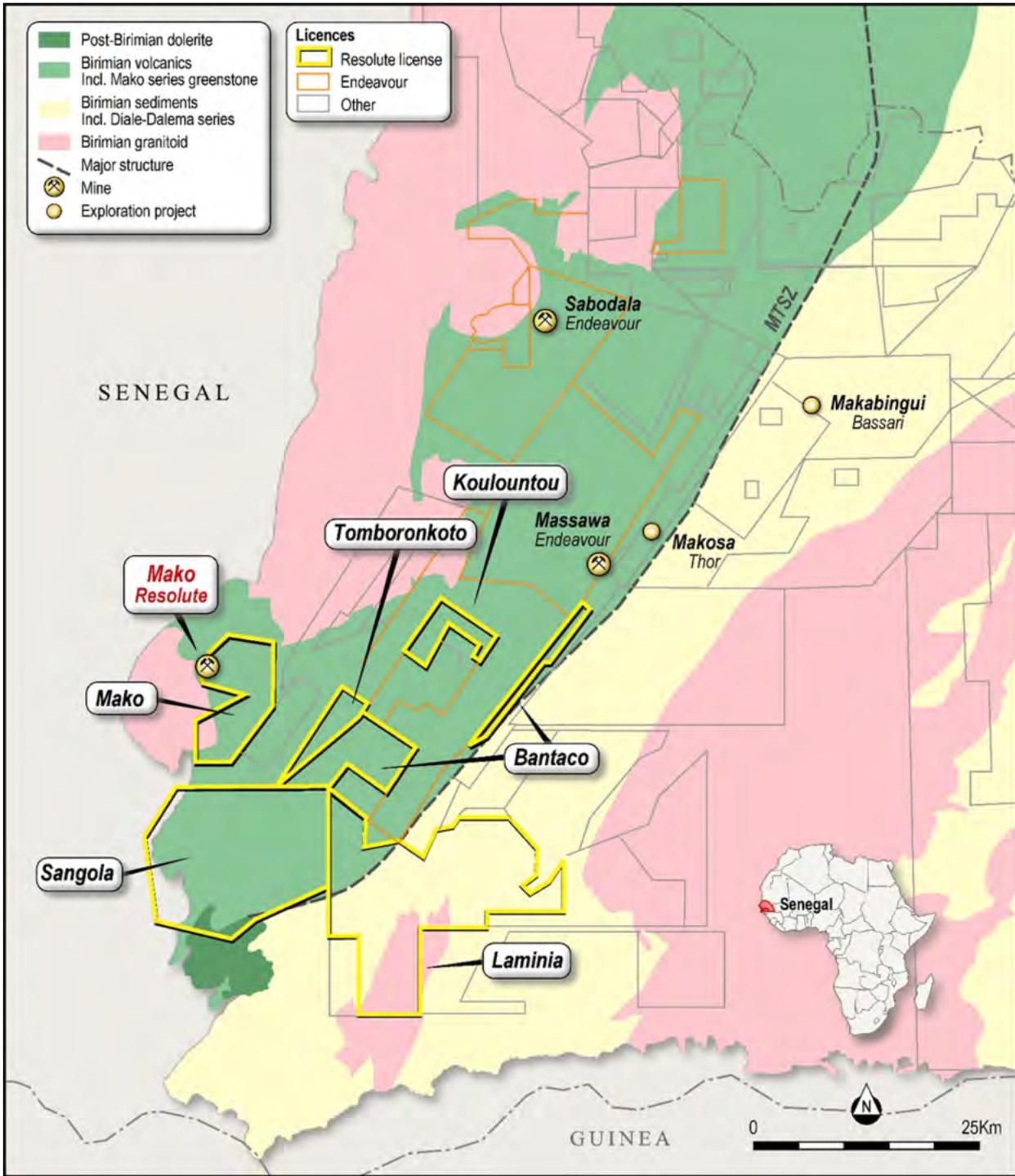


Figure 3. Project Geological setting and Location Diagram

Bantaco JV

Resolute entered a Joint Venture with SNEPAC, a local Senegalese company, in early 2024 to earn into the Bantaco Project located approximately 20km east of Mako.

The Bantaco project presents an opportunity in the short term to find an economically exploitable gold resource to extend the life of Mako. The project area has extensive artisanal workings in two main locations, Baïso in the southwest and Bantaco in the northeast of the permit.

Drilling commenced in June 2024 and is ongoing. An update on the program of wide spaced drilling to traverse the outcropping gold mineralisation and coincident geochemical anomalies is expected in early 2025.

Laminia Joint Venture

The Laminia Joint Venture is located east and contiguous with the Bantaco JV area – see figure 3. The Laminia Project covers the southern extensions of the Massawa Shear zone which controls the gold mineralisation hosted in the Massawa Deposits held by Endeavour Mining Corporation.

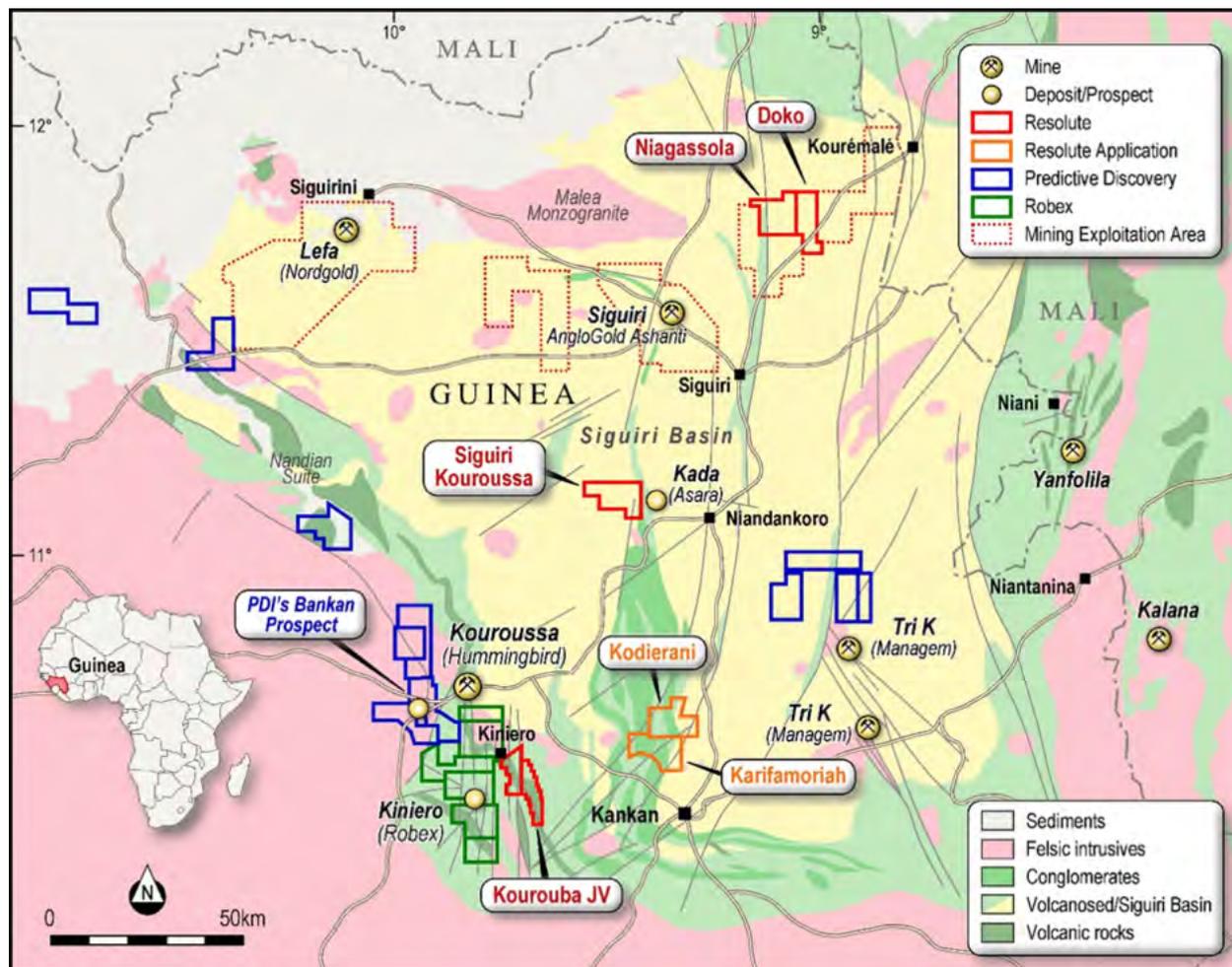
Auger drilling in the northwestern part of the permit covering the southern extensions of the Massawa shear zone, delineated a 3km gold anomaly open to the South. Subsequent RC drilling encountered encouraging results.

The eastern part of the permit covers the southern extension of the Makosa (Thor Exploration) and Makabingui (Bishop Resources) shears. Gold in soil results highlighted two long anomalies along the shears which will be tested by auger drilling.

Guinea

Resolute controls three exploration projects in Guinea, the 100% owned Niagassola and Siguiroi-Kouroussa projects and the Kourouba Joint Venture. The Niagassola and Siguiroi-Kouroussa Projects lie on major North-South striking regional structures within the Siguiroi Basin. The Kourouba Joint Venture is located on a series of mafic volcanics units on the western margin of the Siguiroi Basin.

Over the past three years Resolute conducted standard regional exploration techniques over these greenfields projects. Programs of regional mapping, soil geochemistry and rock chip sampling identified a number of areas with gold anomalies. These areas were tested with auger drilling programs which further defined the anomalous zones.



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Mansala Prospect

Regional soil and rock chip geochemistry over the entire area of the Niagassola Project identified an area of strong gold anomalism on the western edge of the permit.

This anomaly was followed up by regional auger and air core drilling which further outlined an extensive zone of gold mineralisation.

Reverse Circulation (RC) and diamond drilling programs in 2023 and 2024 have successfully discovered a previously unknown gold zone now named the Mansala Prospect.

Drilling to date has confirmed a north striking 1.5km long gold mineralised shear zone. Mineralisation is interpreted to be steeply-dipping and wholly hosted within sedimentary units. Intensity of gold mineralisation correlates with sedimentary grain size, arsenopyrite and quartz vein development and exhibits good lateral and vertical continuity throughout the zone.

An Initial Mineral Resource Estimate for the Mansala Prospect was undertaken in Q2 2024. Estimation methodology was comprised of wireframe constrained Ordinary Kriged techniques. A summary of the Mansala Resource Parameters is show on the following pages.

A Global Mineral Resource of 8.44 million tonnes at a grade of 1.3g/t Au for a total of 367,000oz of gold using a cut off of 0.7g/t Au has been estimated at Mansala.

The Mansala MRE in the 2024 Ore Reserves and Mineral Resources statement had Reasonable Prospects for Eventual Economic Extraction (RPEEE) factors applied. Mineral Resource stated in Table 3 are constrained by a \$2,950 optimized pit and a cut-off grade of 0.7g/t.

Drilling to date is on 100m spaced lines therefore Resource classification is 100% Inferred category.

Mansala Mineral Resource (1g/t Au cut-off)			
Classification	Tonnes	Grade (g/t Au)	Ounces (Au)
Inferred	8,438,000	1.3	357,000
Total	8,438,000	1.3	357,000

Table 3: Mansala Mineral Resources at December, 2024 (1g/t cut off)

The mineralisation zone at Mansala is open along strike to the north and south and down dip. Drilling programs to extend the resources are planned to commence in 2025.

A prospect scale Geophysical IP survey also identified an offset to the west of the northern extensions of the mineralisation.

Cote D'Ivoire

During 2024 Resolute signed a joint venture ("JV") agreement with JOFEMA Holdings Limited, a local Ivoirian company, for the La Debo project located in southwestern Ivory Coast, approximately 280 km west of Abidjan. The JV structure is a standard multi-stage earn-in with Resolute being able to earn up to 100% of the Project.

There has been a large amount of historical work carried out at La Debo including soil sampling and over 42,000m of combined air-core, reverse circulation and diamond drilling.

Gold mineralization is hosted in sheared Birimian sediments similar to many gold deposits in West Africa.

In 2016, an initial PEA established an NI 43-101 compliant Inferred Mineral Resource of 400 koz at a grade of 1.3 g/t Au (at 0.3 g/t cut-off). After subsequent deeper DD drilling (2022), the resource was increased but was not reported as NI 43-101 compliant.

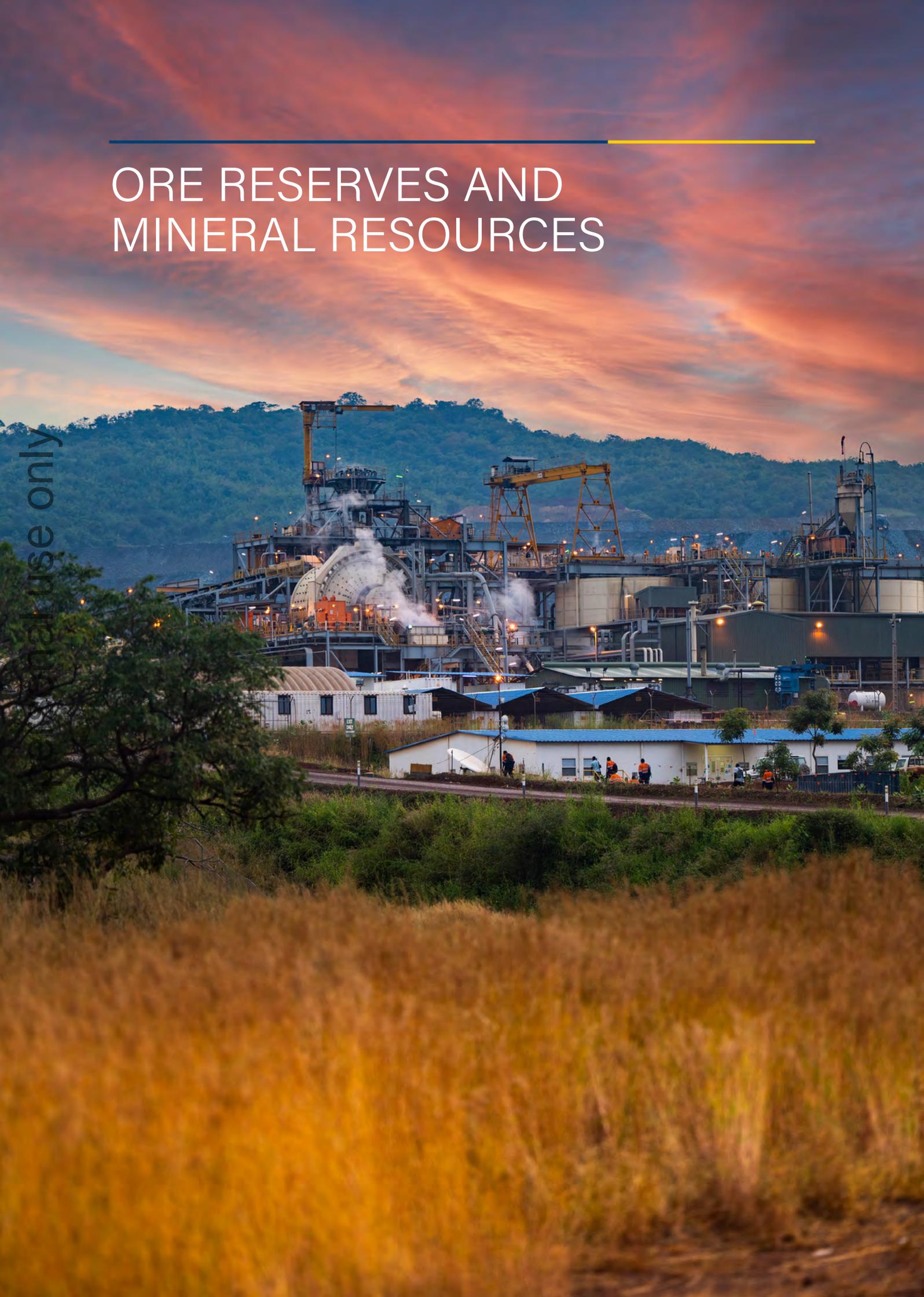
Resolute commenced drilling at La Debo in December 2024 with a combined RC and diamond drilling program focussed on increasing the Mineral Resources of the La Debo prospects.

The drilling is continuing in Q1 2025 with the expectation that the Mineral Resources can be considerably expanded.

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ORE RESERVES AND MINERAL RESOURCES

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ORE RESERVES AND MINERAL RESOURCES

Significant increase in mineral resources and an increase in ore reserves after accounting for 2024 depletion.



Governance and Controls

Resolute reports its Mineral Resources and Ore Reserves on an annual basis, with Mineral Resources inclusive of Ore Reserves. Reporting is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and applicable Listing Rules.

All Competent Persons named by Resolute are suitably qualified and experienced as defined in the JORC Code 2012 Edition.

Competent Persons Statement

The information in this announcement that relates to data quality, geological interpretation and Mineral Resource estimation for the various projects unless specified in the list below is based on

information compiled by Bruce Mowat, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Resolute Corporate Services Pty Ltd, a wholly-owned subsidiary of Resolute Mining Limited.

Mr Mowat has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Mowat consents to the inclusion in this announcement of the material compiled by him in the form and context in which it appears.

The information in this statement that relates to the Mineral Resources and Ore

Reserves listed below is based on information and supporting documents prepared by the Competent Person identified. Each person specified in the list has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Mr Ndjibu and Mr Patani are full-time employees of Resolute Corporate Services Pty Ltd, a wholly-owned subsidiary of Resolute Mining Limited.

Each person identified in the list below consents to the inclusion in this announcement of the material compiled by them in the form and context in which it appears.

Competent Persons

Activity	Competent Person	Membership Institution
Syama Resources	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Syama Reserves	Gito Patani	Australasian Institute of Mining & Metallurgy
Tabakoroni Resources	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Tabakoroni Reserves	Gito Patani	Australasian Institute of Mining & Metallurgy
Northern Pits Resources	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Northern Pits Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Tellem Resources	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Tellem Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Paysans Resources	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Paysans Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Tailings Storage Facility Resources	Bruce Mowat	Australian Institute of Geoscientists
Cashew Resources	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Cashew Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Porphyry Zone Resources	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Porphyry Zone Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Mako Resources	Bruce Mowat	Australian Institute of Geoscientists
Mako Reserves	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Tomboronkoto Resources	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Tomboronkoto Reserves	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Mansala Project Resources	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Mansala Project Reserves	Patrick Smillie	Society for Mining, Metallurgy & Exploration

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ORE RESERVES STATEMENT

as at 31 December 2024

Ore Reserves	Proved			Probable			Total Reserves			Group Share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	oz (000s)
Mali										80%
Syama Underground	0	0.0	0	20,899	2.4	1,603	20,899	2.4	1,603	1,282
Syama Stockpiles	754	1.5	37	1,786	1.3	76	2,540	1.4	113	90
Sub Total (Sulphides)	754	1.5	37	22,685	2.3	1,679	23,439	2.3	1,716	1,372
Satellite Deposits	66	1.8	4	21,829	2.2	1,530	21,895	2.2	1,534	1,227
Stockpiles (Satellite Deposits)	653	1.3	27	1,239	1.0	38	1,892	1.1	65	52
Sub Total Satellite Deposits	719	1.3	31	23,068	2.1	1,568	23,787	2.1	1,599	1,279
										90%
Tabakoroni Underground	0	0.0	0	5,028	4.7	766	5,028	4.7	766	689
Tabakoroni Open Pit	0	0.0	0	0	0.0	0	0	0.0	0	0
Tabakoroni Satellite Deposits	0	0.0	0	0	0.0	0	0	0.0	0	0
Tabakoroni Stockpiles	951	1.5	46	0	0.0	0	951	1.5	46	41
Sub Total Tabakoroni	951	1.5	46	5,028	4.7	766	5,979	4.2	812	730
Mali Total	2,424	1.5	114	50,781	2.5	4,013	53,205	2.4	4,127	3,382
										90%
Senegal										90%
Mako	39	1.0	1	1,078	1.8	61	1,117	1.7	62	56
Mako Stockpiles	5,547	0.9	165	0	0.0	0	5,547	0.9	165	149
Senegal Total	5,586	0.9	166	1,078	1.8	61	6,664	1.1	227	205
Total Ore Reserves	8,010	1.1	280	51,859	2.4	4,074	59,869	2.3	4,354	3,587

Notes:

1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Syama Underground reserves are reported above 2.0 g/t shut off.
3. Syama Satellite Reserves are reported above 1.0g/t cut-off.
4. Tabakoroni and Tabakoroni Satellite Reserves are reported above 1.0g/t.
5. Mako Reserves are reported above 0.7g/t cut-off.

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MINERAL RESOURCE STATEMENT

as at 31 December 2024

Mineral Resources	Measured			Indicated			Inferred			Total Resources			Group Share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	oz (000s)
Mali													80 %
Syama Underground	29,961	3.1	2,636	16,926	2.4	1,302	5,101	2.8	459	51,988	2.6	4,397	3,517
Stockpiles (Sulphide)	754	1.8	37	1,786	1.3	76	0	0.0	0	2,540	1.4	113	90
Sub Total Sulphides	30,715	3.0	2,673	18,712	2.3	1,378	5,101	2.8	459	54,528	2.6	4,510	3,607
Satellite Deposits	3,431	2.8	296	30,401	3.0	2,966	7,627	2.7	671	41,459	3.0	3,933	3,147
Stockpiles (Satellite Deposits)	1,221	1.4	69	1,239	1.0	38	46	1.1	2	2,506	1.3	109	87
Sub Total Satellite Deposits	4,652	2.3	365	31,640	3.0	3,004	7,673	2.7	673	43,965	2.9	4,042	3,234
Old Tailings	0	0.0	0	0	0.0	0	17,000	0.7	365	17,000	0.7	365	292
													90%
Tabakoroni Open Pit	0	0.0	0	151	4.5	22	0	0.0	0	151	4.6	22	20
Tabakoroni Underground	6	3.5	1	5,179	4.8	792	1,644	3.5	183	6,829	4.4	976	878
Tabakoroni Satellite Deposits	191	2.0	12	0	0.0	0	0	0.0	0	191	2.0	12	11
Tabakoroni Stockpiles	975	1.0	31	0	0.0	0	0	0.0	0	975	1.0	31	28
Sub Total Tabakoroni	1,172	1.2	44	5,330	4.8	814	1,644	3.5	183	8,146	4.0	1,041	937
Mali Total	36,539	2.6	3,082	55,682	2.9	5,196	31,418	1.7	1,680	123,639	2.5	9,958	8,070
Senegal													90%
Mako	53	0.9	2	3,308	1.7	178	300	0.9	8	3,661	1.6	188	169
Tomboronkoto	0	0.0	0	6,168	1.7	334	880	1.5	43	7,048	1.7	377	339
Mako Stockpiles	5,547	0.9	165	0	0.0	0	0	0.0	0	5,547	0.9	165	149
Senegal Total	5,600	0.9	167	9,476	1.7	512	1,180	1.3	51	16,256	1.4	730	657
Guinea													100%
Mansala	0	0.0	0	0	0.0	0	8,438	1.3	357	8,438	1.3	357	357
Total Mineral Resources	42,139	2.4	3,249	65,158	2.7	5,708	41,036	1.6	2,088	148,333	2.3	11,045	9,084

Notes:

1. Mineral Resources include Ore Reserves.
2. Syama Underground Resources quoted inside 1.5g/t MSO.
3. Resources for Northern Pits are reported inside a US\$2,950 optimised pit at a 0.7 g/t Au cut-off, and inside a 1.5 g/t Au MSO.
4. Resources for the Tabakoroni Open Pit are reported inside a US\$2,950 optimised pit at a cut-off of 0.7 g/t Au.t.
5. Mansala Resource is reported at a cut-off of 0.7 g/t Au.
6. Mako Resources are reported above a cut off of 0.5g/t and within a US\$2,000 optimised shell.

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FINANCIAL REVIEW

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FINANCIAL PERFORMANCE

The financial performance of Resolute for the year ended 31 December 2024 is summarised below:

Profit and Loss Analysis¹

\$'000	2024 Group	2023 Group
Revenue	800,973	631,073
Cost of sales excluding depreciation and amortisation	(393,010)	(400,378)
Royalties	(59,165)	(36,313)
Administration and other corporate expenses	(19,825)	(18,450)
Exploration expenses	(9,482)	(14,720)
EBITDA²	319,491	161,211
Depreciation and amortisation	(129,171)	(81,044)
Net interest and finance costs	(3,896)	(11,177)
Inventories net realisable value movements and obsolete consumables	22,793	(12,665)
Fair value movements and treasury transactions	(27,530)	22,442
Other	(162,592)	17,555
Net profit before tax	19,094	96,322
Income tax expense	(45,079)	(4,791)
Reported net loss after tax	(25,985)	91,531

1. Amounts presented above are aggregate balances of certain line items presented in the Financial Statements.

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

Group earnings before interest, taxation, depreciation, and amortisation (EBITDA²) of \$319.5 million in 2024 was a 27% improvement on the comparative period, primarily due to the higher revenue of \$801.0 million from gold sales of 335,708 oz (up 2%) at an average realised price of \$2,383/oz (up 24%). The higher ounces sold reflects increased gold poured (up 3%) driven by improved sulphide processing performance at Syama and higher production from Mako. In 2024, Syama poured 215,934 oz with production from the sulphide operation 8% higher. This was partially offset by 12% lower production from the oxide operation due to processing of stockpiles throughout the year and the impact of rains on pit access and therefore ore availability. In 2024, gold poured at Mako was 3% higher (123,935 oz) than the prior year despite lower-than-expected grades and disruption to mining operations during the rainy season.

Net interest and finance expenses decreased in 2024 to \$3.9 million (2023: \$11.2 million) due to reduced debt levels relative to 2023. During 2024 Resolute made the final \$25 million principal repayment on the Term Loan portion of the Syndicated Facility Agreement.

Depreciation and amortisation increased to \$129.2 million (2023: \$81.0 million) in 2024 due to an increase in depreciable assets as well as in amortisation of rehabilitation assets.

Fair value movements and treasury transactions were \$27.5 million in 2024 mainly due to unrealised foreign exchange losses.

Other costs of \$162.6 million includes \$156.9 million of indirect tax incurred in both Mali and Senegal relating to settlements concluded in both states. In November 2024, Resolute signed a memorandum of understanding with the Government of Mali, expressed as the protocol ("Protocol"). Pursuant to the Protocol, Resolute made settlement payments totalling \$159.9 million to the Government with the final payment made on 31 December 2024.

Part of the payments (approximately \$70.0 million) made were used to offset indirect tax provisions from prior years with the remainder being expensed in the current period.

Despite the Protocol specifying a 90 day window within which the Malian State and Resolute would conclude negotiations clarifying aspects of the Protocol and ultimately conclude a new mining convention under the 2023 Mining Code, the Malian State has yet to engage in these discussions which are now anticipated to conclude during 2025.

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Financial Performance (continued)

Financial Position

Net operating cash flows in 2024 were very robust at \$115.0 million inclusive of the \$159.9 million of settlement payments to the Malian Government. Cash flow was significantly higher than in 2023 and was primarily driven by stabilised operations, a focus on reducing costs, and higher realised gold prices throughout the year.

Cash balance at 31 December 2024 was \$69.3 million. Net cash^{1,2} increased by \$52.3 million to \$66.3 million at 31 December 2024 (31 December 2023: \$14.0 million). Total borrowings at 31 December 2024 was \$34.2 million which are from overdraft facilities in Mali and Senegal. Resolute has available liquidity² of over \$100.0 million from a combination of existing cash and bullion as well as existing overdraft facilities.

In 2024, Resolute continued to invest in the business with spending on evaluation, development, property, plant, and equipment totalling \$104.8 million (2023: \$71.8 million) including outlays for the Syama Sulphide Conversion Project, tailings facilities across both sites, the final principal repayment on the debt facility, capitalised stripping costs and project capital.

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1. Net cash represents cash of \$69.3m and bullion of \$31.9m (12,214oz at a spot rate of \$2,610.85) less drawn overdraft balances of \$34.2m

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

RISK MANAGEMENT

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RISKS

Resolute maintains a proactive and considered approach to risk and opportunity management across the Group.

Resolute's business, operations, financial results, and overall performance are subject to various risks and uncertainties, some of which are beyond its reasonable control.

To proactively address these risks, Resolute maintains a comprehensive Enterprise Risk Management (ERM) framework aligned with ISO 31000:2018 standards and guided by the ASX Corporate Governance Council Principles and Recommendations (4th edition). This structured, forward-looking framework allows Resolute to systematically identify, assess, and mitigate risks while capitalizing on opportunities that support its strategic objectives.

Risk appetite statements, established and overseen by Resolute's Board, clearly define the levels of risk the company is willing to accept. These statements guide management decisions across the organization, ensuring daily activities remain aligned with Resolute's long-term goals and uphold strict adherence to corporate ethics and governance standards.

The Board retains ultimate accountability for ensuring all material risks are effectively managed within these predetermined risk appetite statements. When significant shifts occur in Resolute's risk profile—whether due to internal developments or external market forces—the Board is prepared to adjust mitigation strategies and strategic priorities accordingly. This agile approach allows Resolute to effectively navigate emerging challenges and seize opportunities aligned with its broader corporate objectives.

At the governance level, the Audit and Risk Committee has a clear mandate from the Board to provide focused oversight across all material risk exposures. The Committee collaborates proactively with Executive Management to continuously optimize Resolute's systems for risk identification, mitigation, management, assurance, and reporting.

Executive Management regularly updates the Committee on new and emerging risks and their mitigation measures, facilitating a dynamic review process. This iterative and collaborative approach strengthens Resolute's internal controls, enhances risk reporting capabilities, promotes continuous improvement, and reinforces its commitment to robust governance and sustainable value creation.

The Group systematically documents and monitors material risks and implements preventative and mitigating controls.

Resolute emphasizes the importance of systematizing its risk management practices across the organization, ensuring consistent application and enabling enhanced risk visibility and reporting capabilities throughout the Group.

The matters identified below are not necessarily listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with Resolute's business.

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Risk and Mitigation Summary

The following table provides a high-level account of Group material exposures¹

RISK

Uncertain Political Environment and Regulatory Pressures on Mining Operations

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Financial losses Project delays Operational disruptions Increased compliance and operational costs Erosion of investor confidence Sudden mining license revocation or suspension Long-term reputational harm Challenges in recruiting and retaining qualified professionals Uncertainty affecting future capital investments 	<ul style="list-style-type: none"> Open and regular communication with key government Ministers and Officials Use of in-country consultant in Mali and Senegal with established relationships with government Officials Inclusion of tax and royalty hike simulations in feasibility studies before signing new mining conventions Engagement with key local communities

RISK

Security Events Impacting Employee Well-being and Business Operations

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Risks to staff security (e.g., fatalities, kidnappings, detention, ransom demands) Theft or damage to assets and infrastructure Financial impact Business interruptions and production delays Reputational harm Loss of investor confidence Strained government relationships Challenges in attracting and retaining skilled professionals 	<ul style="list-style-type: none"> Security risk assessments and action plans MOU with Governors in place for the provision of public security officers on mining sites Security management plans <ul style="list-style-type: none"> Security operating levels trigger security responses Regular security intelligence updates - Mali, Senegal and broader West Africa Twice daily intelligence briefs on local security context Emergency evacuation plans in place Crisis and emergency management plans Corporate Health, Safety & Security Manager Specialist security contractors embedded on mining sites Security community of practice with neighboring mining companies in Mali and Senegal Real time intelligence availability through third party security platform Up-to-date global security threat analysis from Seerist

RISK

Inability to Maintain Effective Governance

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Financial losses Reputational harm Loss of market/investors confidence Regulatory sanctions and legal actions Disruption of operations 	<ul style="list-style-type: none"> Risk appetite and corporate risk register annual update Standard operating procedures Internal audit function/team reporting to the Board (Audit & Risk Committee) Request for Expenditure Approval Investment Committee for expenditures > 100 K\$ Delegation Of Authorities (DOA) Board committees and charters: Audit & Risk Committee, Remuneration Committee, Nomination Committee, Sustainability Committee. Policies promoting ethical standards and responsible decision making: Anti-bribery policy, Code of conduct, Conflict of interest policy, Securities trading policy, Supplier code of conduct, Supply chain policy.

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RISK

Inability to Deliver on Strategic Objectives

POTENTIAL IMPACTS

- Inability to meet shareholder expectations
- Financial losses
- Negative impacts on share price
- Erosion of company credibility
- Operational inefficiencies due to suboptimal decision-making
- Missed growth opportunities

MITIGATING PRACTICES

- Active strategy to add new assets to diversify geographic, operational and political risk.
- Operating expertise in current jurisdictions to mitigate strategic risks
- Mature processes to support strategic decision making systems
- Development of qualified teams to execute the strategy and support operational outcomes

RISK

Inability to Maintain Financial Viability

POTENTIAL IMPACTS

- Inability to pay creditors
- Liquidity issues
- Deterioration of credit quality
- Inability to fund growth initiatives
- Decline in share price
- Unexpected cash out flows

MITIGATING PRACTICES

- Treasury Committee assessing treasury risk
- Internal control processes
- Offset arrangements in place for significant VAT balance
- Cash management process including cash forecasting
- Increased overdrafts facilities in Mali
- Ability to raise equity, convertible bonds, liquidate non-core assets
- Ability to refinance and raise debt

RISK

Exposure to Human Rights Risks in Business Operations

POTENTIAL IMPACTS

- Business continuity risks
- Reputational harm
- Potential legal and regulatory consequences
- Financial loss
- Loss of investors/off taker support

MITIGATING PRACTICES

- Contract service agreements with key suppliers
- Labor law compliance for all employment practices
- Commitment to Voluntary Principles of Security & Human Rights
- Training and education of workforce
- Stakeholder (government representatives, community) engagement
- Human Rights Policy
- Modern Slavery Statement
- Supplier Code of Conduct
- Annual external audits/assurance

RISK

Failure of the Tailings Storage Facility (TSF)

POTENTIAL IMPACTS

- Legislative breaches and financial penalties
- Social activism and significant reputational harm
- Major production disruptions
- Environmental damage (impact on flora and fauna)
- Health and safety risks for employees and local communities
- Loss of license to operate and potential asset shutdown
- Water contamination
- Overall business continuity threats
- Loss of investors' support

MITIGATING PRACTICES

- Daily, weekly, monthly TSF monitoring
- Environmental monitoring - e.g. ground / surface water quality
- Engineer on record performing operational audit against design
- Annual independent audits
- Piezometers - ground stability
- Deposition strategies
- Operation and Design parameters
- Utilisation of appropriately qualified engineers for new TSFs and wall lifts
- Specialist TSF contractors / expertise (non engineering) - operations, civils etc
- Corporate TSF policy
- GISTM: Global Industry Standard for Tailing Management (Ongoing)

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RISK

Gold Price Declines and Currency Exchange Risks

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Reduced revenue and compressed profit margins and cash flow Increased financing costs and challenges in accessing affordable capital Liquidity management difficulties hindering day-to-day operations Decline in investor confidence and potential credit rating downgrades Overall market instability and heightened operational risk 	<ul style="list-style-type: none"> When deemed necessary, long term fixed-price contracts to mitigation against inflationary pressures Gold sold immediately after shipment

RISK

Environmental Impacts from Climate Change, Water Usage, Waste Management, and Biodiversity Loss

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Legislative breaches resulting in fines and sanctions Production disruptions and forced shutdowns Degradation of local ecosystems through biodiversity loss, water contamination, and improper waste management Increased health risks for employees and local communities Loss or suspension of operating licenses Elevated operating costs, financial losses, and restricted growth potential Restricted divestment potential 	<ul style="list-style-type: none"> Reviewed controls in place including policy/procedure and management framework including management of compliance requirements Updated Roster emissions model Environmental license ESIA and monitoring requirements clearly defined Environmental monitoring and reporting at all operations Regulatory reporting / site visits Stakeholder (government representatives) engagement External expertise support Emissions monitoring Ongoing emissions reduction technology study

RISK

Tax Regulation Changes, Reporting Errors, and Structural Tax Vulnerabilities

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Elevated tax liabilities Heightened balance sheet provisions and unexpected cash out flows Latent transfer pricing or audit risks Personal liability exposure for general managers and potential penalties for the entity Reputational harm Decline in investor confidence Loss or suspension of operating licenses 	<ul style="list-style-type: none"> Engagement of external compliance providers for preparing or reviewing external tax reporting and audits Periodic external reviews of underlying finance processes and data outputs Internal weekly reviews of tax matters (audits, legislative developments, new transactions, VAT credits) Regular internal discussions on specific transaction categories (e.g., asset leasing, dividends, cross-border services, related-party transactions) External reconciliation of tax authority systems data with internal records Consultation with tax advisors on new legislation, government initiatives, and specific transactions (e.g., debt restructuring, transfer pricing, M&A) Monthly calculation and approval of cash tax payments by CFO and CEO

RISK

Health Incidents Affecting Employee Well-being and Operational Continuity

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Fatalities or permanent disabilities Long-term illnesses and health issues Business continuity disruptions and production delays Reputational harm and loss of investor confidence Increased operating costs Difficulty attracting and retaining skilled talent 	<ul style="list-style-type: none"> Infectious disease management plan Malaria mitigation programme Health surveillance: <ul style="list-style-type: none"> Pre-employment / mobilisation medicals Annual occupational health assessments Exit medical examination Hygiene inspection processes Site access / quarantine / segregation protocols Onsite primary, occupational and emergency medical capability Medical emergency evacuation protocols Crisis and Emergency Management capability Intelligence updates from the WHO and iNHEMACO Audits undertaken by independent medical consultants

RISK

Work-Related Injuries or Fatalities

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Fatalities or permanent disabilities Lost time injuries Legal consequences (e.g., prosecutions, jeopardized operating license) Reputational harm Increased regulatory scrutiny, sanctions, or fines Production delays and business disruptions Financial losses 	<ul style="list-style-type: none"> Strong safety culture established at operations R-Care sustainability system in place Onsite medical and emergency evacuation capability Trained and competent health & safety professionals at operations Maintenance management for fixed and mobile plants Training and induction systems / protocols Operational site level risk registers Investigation protocols inclusive of shared learnings Controls implemented across operations in accordance with the hierarchy of controls Design of infrastructure following Industrial, International Standards Safety external audits ISO 45001 and 14001 certifications Standardized reporting system Safety KPIs and monthly reportings Revised aviation controls

RISK

Inability to Maintain or Grow Resources and Reserves

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Financial loss Reputational harm Decline in share price Challenges in securing funding from investors and/or banks Hostile takeover 	<ul style="list-style-type: none"> Active well funded exploration campaigns Highly qualified professional personnel Established relationships with multiple contractors for contract labor / technical capability Effective utilisation of external consultants to broaden capability Well managed and controlled mining tenement administration Stakeholder (government, community) engagement Identification and acquisition of new exploration projects in new jurisdictions

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RISK

Cybersecurity Threats and Data Protection Risks

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Financial loss: Losses due to fraud, regulatory fines, and diminished competitive advantage Operational disruption Reputational harm Data breaches: Theft, loss, or unauthorized access to sensitive information 	<ul style="list-style-type: none"> Administrative controls: security policies, employee training, incident response plans, access control measures, and vendor risk management. Technical controls: firewalls, intrusion detection and prevention systems, antivirus software, encryption, multifactor authentication, patch management, Security Information and Event Management (SIEM), advanced email security, VPN access, and network access control. Physical controls User training and awareness

RISK

Operational Failure of Information Technology

POTENTIAL IMPACTS	MITIGATING PRACTICES
<ul style="list-style-type: none"> Operational disruptions Financial loss Data privacy and security breaches Failure to meet regulatory and reporting requirements Reputational harm Loss of communication 	<ul style="list-style-type: none"> Risk identification and assessment Disaster recovery and business continuity planning Access controls Monitoring and incident management Regular external audits and reviews Staff training and awareness

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CORPORATE GOVERNANCE

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SAFETY INSTRUCTIONS

Close the door.
When the door is open, the limit switch engages the brakes.

SAFETY INSTRUCTIONS

Before operating read instructions manual carefully.
Pay special attention to information marked with this symbol.

SAFETY INSTRUCTIONS

Chaperone drive before starting engine.
Do not operate with doors open and unsecured.
Stop engine when working, idling and refueling.
Do not leave running when unattended.

SAFETY INSTRUCTION

PARKING
Always park on level ground.
Turn machine against wall.
Make sure that machine does not move.
Apply parking brake.
Do not use emergency brake for parking.

IN CASE OF FIRE
1. Notify the operator.
2. Notify the emergency services.
3. Place the extinguisher on the fire.
4. Evacuate the machine.
5. Do not touch the fire.
6. Do not touch the machine.



CORPORATE GOVERNANCE

Resolute is committed to the highest standards of corporate governance and ethical conduct.

Code of Conduct

Resolute willingly operates under a strict Code of Conduct (Code) that underpins, guides and enhances the conduct and behaviour of Directors, employees, contractors and consultants in performing their everyday roles.

The Code provides that the following core principles guide the behaviour of Directors, employees, contractors and consultants:

- Act with integrity and professionalism in the performance of their duties and in the proper use of company information, funds, equipment and facilities
- Exercise fairness, honesty, respect and consideration in all their dealings while carrying out their duties
- Avoid real, apparent or perceived conflicts of interest.

The Code provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-governance/

Conflicts of Interest

Resolute recognises that proper disclosure and management of conflicts of interests is integral to its reputation and business objectives.

It is Resolute's policy that all Directors and employees must, wherever possible, avoid any conflict of interest, must disclose any potential for a conflict of interest, and where a conflict cannot be avoided, must manage that conflict of interest.

The duty to avoid, disclose and manage conflicts of interest does not prohibit all conflicts of interest – rather it requires that conflicts are adequately disclosed and managed when they arise.

The Company's Conflicts of Interest Policy provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-governance/

Securities Trading

It is Resolute's policy that Directors and employees must ensure all trading of Company securities they undertake complies with the Australian Corporations Act and the retained Market Abuse Regulation as it forms part of English law. The Company's Securities Trading Policy provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-governance/

Conducting Business Overseas

It is Resolute's policy that its business affairs and operations should at all times be conducted legally, ethically, and in accordance with community standards of integrity and propriety.

The Code requires business dealings must be conducted in accordance with Australian and other applicable jurisdictions' anti-bribery laws.

The Company's Anti-Bribery and Corruption Policy and Whistleblower Policy provide specific detail and are available to view online at www.rml.com.au/about-us/corporate-governance/

Additional Policies

In addition to those mentioned above, Resolute has implemented a number of charters and additional policies. These are available to view online at www.rml.com.au/about-us/corporate-governance/

The Board

The Board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business and affairs on behalf of Resolute shareholders by whom they are elected and to whom they are accountable. The table below sets out the appointment date and qualifications of each Director.

DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director and Chairman (effective, 1 September 2024)
Andrew Wray BA, (Hons)	FIRST APPOINTED	May 2024
DIRECTOR	ROLE OF DIRECTOR	Managing Director and Chief Executive Officer
Chris Eger MBA (Exec)	FIRST APPOINTED	February 2025

DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director
Adrienne Parker LLB	FIRST APPOINTED	March 2024
DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director
Sabina Shugg BSc (Mining Engineering), MBA, GAICD	FIRST APPOINTED	September 2018
DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director
Adrian Reynolds MSc, GradDipMinEng	FIRST APPOINTED	May 2021
DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director
Simon Jackson B.Com FCA	FIRST APPOINTED	October 2021
DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director
Keith Marshall BSc Eng	FIRST APPOINTED	June 2023

The table below sets out the detail of the independence of each Director as at 31 December 2024.

Director	Non-Executive	Independent	Gender
Andrew Wray	Yes	Yes	Male
Chris Eger	No	No	Male
Adrienne Parker	Yes	Yes	Female
Sabina Shugg	Yes	Yes	Female
Adrian Reynolds	Yes	Yes	Male
Keith Marshall	Yes	Yes	Male
Simon Jackson	Yes	Yes	Male

The Company's Board Charter outlines the functions reserved to the Board and those delegated to management. The Board Charter delineates the responsibilities and functions of the Board as being distinct from those of management. Resolute's Board Charter is available to view online at www.rml.com.au/about-us/corporate-governance/

Committees

The Board has established the following sub-committees to assist with internal control and business risk management:

- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee
- Sustainability Committee

Audit and Risk Committee

As at 31 December 2024, the Audit and Risk Committee consisted of the following Non-Executive Directors:

- Mr S. Jackson (Chair)
- Ms. A. Parker
- Mr A. Reynolds

As at 31 December 2024 and as at the date of release of this Annual Report, all of the above listed members of the Audit and Risk Committee were independent.

The Audit and Risk Committee provides the Board with additional assurance regarding the reliability of the financial information for inclusion in the financial reports, and is also responsible for:

- Ensuring compliance with statutory responsibilities relating to accounting policy and disclosure
- Liaising with, discussing and resolving relevant issues with the auditors
- Assessing the adequacy of accounting, financial and operating controls
- The review of half-year and annual financial statements before submission to the Board
- The assessment, management and monitoring of business risk.

The Audit and Risk Committee Charter is available to view at www.rml.com.au/about-us/corporate-governance/

Remuneration Committee

As at 31 December 2024, the Remuneration Committee consisted of the following Non-Executive Directors:

- Mr K. Marshall (Chair)
- Mr A. Wray
- Mr S. Jackson

As at 31 December 2024 and as at the date of release of this Annual Report, all of the above listed members of the Remuneration Committee were independent.

The Remuneration Committee is responsible for recommending, monitoring and reviewing compensation arrangements for Resolute's Directors, CEO, Executive Committee and employees, and making subsequent recommendations to the Board.

The Remuneration Committee Charter is available to view online at www.rml.com.au/about-us/corporate-governance/

Nomination Committee

As at 31 December 2024, the Nomination Committee consisted of the following Non-Executive Directors:

- Mr A. Wray (Chair)
- Mr K. Marshall
- Ms S. Shugg

As at 31 December 2024 and as at the date of release of this Annual Report, all of the above listed members of the Nomination Committee were independent.

The Nomination Committee ensures Directors are appropriately qualified and experienced to discharge their responsibilities and implements procedures to assess the performance of the CEO and the Executive Committee.

The Nomination Committee Charter is available to view online at www.rml.com.au/about-us/corporate-governance/

Sustainability Committee

As at 31 December 2024, the Sustainability Committee consisted of the following members:

- Ms S. Shugg (Chair)
- Ms. A. Parker
- Mr A. Reynolds

As at 31 December 2024 and as at the date of release of this Annual Report, Ms S. Shugg, Mr A. Reynolds and Ms A. Parker were the Non-Executive Directors on the Sustainability Committee and were independent.

The Sustainability Committee's key purpose is to review, discuss and guide all matters pertaining to Resolute's sustainability performance and associated risks and opportunities.

These matters predominantly relate to the performance of the people, health, safety, security, environment and community divisions within Resolute and will include regular assessments of the Company's alignment with leading practice including, but not limited to, the Responsible Gold Mining Principles and the Global Reporting Initiative.

The Sustainability Committee Charter is available to view online at www.rml.com.au/about-us/corporate-governance/

Corporate Governance Statement

The Board has adopted the "Corporate Governance Principles and Recommendations 4th edition" established by the ASX Corporate Governance Council and published by the Australian Securities Exchange (ASX) in February 2019.

Resolute's Corporate Governance Statement is available to view online at www.rml.com.au/about-us/corporate-governance/

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Resolute Mining Limited - Code of Conduct

Outlines the Company's expectations of all Directors, Officers and Employees and is supported by the following:

Key policies, procedures and statements

Guiding our approach to responsible mining

Health, Safety and Security Policy	Environment Policy	Social Performance Policy	Human Rights Policy	Anti-Bribery and Corruption Policy	Diversity and Inclusion Policy	Complaints and Grievance Procedure
Sexual Harassment Policy	Responsible Tailings Management Policy	Water Stewardship Policy	Working Responsibly Policy	Supply Chain Policy	Climate Change Statement	Modern Slavery Statement

Key shareholder protections

 Securities Trading Policy	 Enterprise Risk Management Framework	 Continuous Disclosure Policy	 Conflicts of Interest Policy	 Privacy Policy
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Underpinned by

Whistleblower Policy

Formalised confidential reporting and recourse mechanism for inappropriate conduct

Resolute Mining Limited Board of Directors

Governance and strategic management of Resolute on behalf of shareholders



Resolute



Oversees Board membership, performance and development



Oversees Sustainability strategy and performance



Oversees Group remuneration practices



Oversees financial reporting, risk and opportunity

Managing Director and CEO

Responsible for the execution of Board approved strategies and the leadership of the organisation

DIRECTOR'S REPORT

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DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (referred to hereafter as the Group, Company or Resolute) consisting of Resolute Mining Limited and the entities it controlled for the year ended 31 December 2024.

Corporate Information

Resolute Mining Limited is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The Directors of Resolute in office at the end of the 2024 financial year and up to the date of this report, and information on the Directors (including qualifications and experience and directorships of listed companies held by the Directors at any time in the last three years) are set out on pages 9-10 of this report.

Company Secretary

The Company Secretary of Resolute in office at the end of the 2024 financial year and information (including qualifications and experience) is set out on page 10 of this report.

Interests in the shares and options of Resolute and related bodies corporate

As at the date of this report, the interests of the Directors in shares, options and Performance Rights of Resolute and related bodies corporate were:

	Fully Paid Ordinary Shares	Performance Rights
A. Wray	—	—
T. Holohan ¹	—	6,259,825
C. Eger	—	2,129,741
A. Reynolds	50,000	—
A. Parker	—	—
S. Shugg	27,273	—
S. Jackson	—	—
K. Marshall	—	—
Total	77,273	8,389,566

1. Mr Holohan was Managing Director and Chief Executive Officer until 3 February 2025.

As at the date of this report, there were no options on issue held by Directors.

Nature of Operations and Principal Activities

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

- gold mining
- prospecting and exploration for minerals.

There has been no significant change in the nature of those activities during the year.

Significant Changes in the State of Affairs

During 2024 Resolute, together with other mining companies operating in Mali, were required to transition their mining operations onto the 2023 Mining Code which was enacted into law. The new mining code, applicable from 2025, provides the possibility for higher State ownership levels in mining companies and the possibility for a local Malian minority shareholder in accordance with prescribed investment valuation criteria. The Code also strengthens the State's position by granting rights of preemption and first option over mineral titles as well as shortening the time period within which any disputes are to be resolved, beyond which the State may revoke mining and exploration permits. Furthermore, the Code stipulates priority rights for new mining exploration or exploitation permits, non-dilutable priority dividend rights and higher production royalties are to be paid to the State which are ultimately enshrined in new mining conventions entered into by the mining company and the State. As of the date of this report, the Malian Government has not responded to Resolute's requests to finalise the negotiations on the new mining convention for SOMISY and SOMIFI and their transition to the 2023 Mining Code. This position is not dissimilar to that of other mining companies operating in Mali who have yet to receive their new mining conventions formalised by the State.

In Senegal, the new Government announced during 2024 a review of the natural resources sector including the mining industry and has sought input from participants involved in the Malian mining industry review.

While Resolute continues to operate compliantly, it is likely that future legislative changes across the West Africa region will increasingly favour the State in addition to higher production royalties, sharing more of the economic value from historically high gold prices.

Significant Events after Reporting Date

There have been no significant events after the reporting date.

Environmental Regulation Performance

The consolidated entity holds licences and abides by Acts and Regulations issued by the relevant mining and environmental protection authorities of the various countries in which the Group operates. These licences, Acts and Regulations specify limits and regulate the management of discharges to the air, surface waters and groundwater associated with the mining operations as well as the storage and use of hazardous materials.

There have been no significant known breaches of the consolidated entity's licence conditions or of the relevant Acts and Regulations.

Responsibility Statement

In the opinion of the Directors and to the best of their knowledge, the Directors' Report includes a fair review of the development and performance of the business and the financial position of the consolidated entity, together with a description of the principal risks and uncertainties that the consolidated entity faces.

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REMUNERATION REPORT

The Remuneration Report outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The following information has been audited as required by section 308(c) of the Corporations Act 2001.

The Remuneration Report is presented under the following sections:

1. Letter from the Chair of the Remuneration Committee
2. Remuneration governance
3. Remuneration policy and outcomes
4. Non-Executive Director (NED) remuneration arrangements and outcomes
5. Additional disclosures
6. Loans to Key Management Personnel (KMP) and their related parties
7. Other information

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REMUNERATION REPORT

1. LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE

Dear Shareholders,

On behalf of the Board of Directors of Resolute I am pleased to present the Company's Remuneration Report for the financial year ended 31 December 2024.

The Company's last Remuneration Report for the year ended 31 December 2023 received substantial support at the Company's annual general meeting held on 23 May 2024, with 97.29% of votes in favour of the report. We continue to engage with Shareholders and proxy advisors on our remuneration framework and disclosure.

The Board is satisfied that the current remuneration framework is appropriate, fit-for-purpose and consistent with our business strategy and rewards high performance. We strive to provide a high level of disclosure and transparency of our remuneration framework, particularly with regard to:

- Objectives of the remuneration framework
- Pay mix (the disclosure of the pay mix and total remuneration is discussed at target remuneration)
- Short Term Incentive Plan (STIP) targets and outcomes
- Long term incentive (LTIP) arrangements.

Remuneration Outcomes

Actual company performance for the year ended 31 December 2024 for the KMP STIP outcome was 96% (out of a maximum of 150%).

The relative TSR hurdle, which accounts for 100% of the vesting outcome was not achieved. As a result, no Performance Rights were vested.

LTIP comparator group used to measure relative Total Shareholder Return (TSR) is reviewed annually prior to LTIP invitations being dispatched to ensure relevant companies are included, being gold producers of a similar size operating, mostly, in similar jurisdictions. Details of the performance criteria for the LTIP and the comparator group of companies are included in the Remuneration Report in Section 3.

Non-Executive Director Remuneration

During 2024, a benchmarking exercise was undertaken by Korn Ferry with respect to Non-Executive Directors (NED) which concluded that Resolute's current NED fee levels were below the lower quartile of the Company's peer group and as a result the NED fees were adjusted.

Our remuneration strategy is underpinned by our core values and performance culture which includes setting challenging operational, financial and non-financial targets, and rewarding their achievement.

Our key focus areas are operational excellence, sustainability, growth, innovation, value creation and long-term stability, with the Board exercising discretion to recognise achievement where outcomes may not accurately reflect performance.

We commit to consider Shareholder concerns and suggestions regarding Executive pay and remuneration and engage with the required regulatory and external advisory services where required.

We thank our Shareholders for their continued support.

Yours sincerely



Keith Marshall

Chair – Remuneration Committee

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REMUNERATION REPORT

2. REMUNERATION GOVERNANCE

Remuneration Committee

The Remuneration Committee is responsible for determining and reviewing the compensation arrangements for Non-Executive Directors, the Chief Executive Officer and Executives. Executive remuneration is reviewed annually having regard to individual and business performance, internal relativities and external market information. The Remuneration Committee is also tasked with determining performance targets, performance against those targets and remuneration outcomes.

In accordance with best practice governance, the Remuneration Committee is comprised solely of independent Non-Executive Directors, as follows:

- Andrew Wray
- Keith Marshall (Chair)
- Simon Jackson

Use of Remuneration Consultants

To ensure the Remuneration Committee is fully informed when making remuneration decisions, it seeks external remuneration advice as appropriate. Remuneration consultants are engaged by, and report directly to, the Remuneration Committee. In selecting remuneration consultants, the Remuneration Committee considers potential conflicts of interest and requires independence from KMP and other Executives as part of their terms of engagement.

During 2024, a benchmarking exercise was undertaken by Korn Ferry with respect to Non-Executive Directors fees. This exercise was requested by the NEDs and Korn Ferry concluded that Resolute's NED fee levels were below the lower quartile of the Company's peer group. Fees charged by Korn Ferry with respect to this exercise amount to GBP 9,900. Changes to the NED fees, to align with the Company's peer group have been proposed from January 2025.

Reporting in United States Dollars

In this report the remuneration and benefits reported have been presented in US dollars. Compensation for KMP for the year end 2024 is in Australian dollars, US dollars and British Pound Sterling, and for reporting purposes is converted to US dollars based on the average exchange rate for the payment period.

The Australian dollars compensation for the year ended 31 December 2024 was converted to US dollars at the average exchange rate of US\$1: A\$1.5161 and the British Pound Sterling was converted to US dollars at the average exchange rate of US\$1: £0.7977. The Australian dollars compensation for the year ended 31 December 2023 was converted to US dollars at the average exchange rate of US\$1: A\$1.4934 and the British Pound Sterling was converted to US dollars at the average exchange rate of US\$1: £0.7898.

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REMUNERATION REPORT

3. REMUNERATION POLICY AND OUTCOMES

3a. Key Management Personnel

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, including any Director (whether Executive or otherwise) of the parent company.

For the purposes of this report, the term "Executive", who meet the definition of KMP, includes the Chief Executive Officer (CEO) and other select Executives of the Company and the Group.

Directors

DIRECTOR M. Botha A. Wray	Position held during the year	Non-Executive Director (Non-Executive Chairman) (until 31 August 2024) Non-Executive Director (Non-Executive Chairman) (from 1 September 2024)
DIRECTOR T. Holohan	Position held during the year	Managing Director and Chief Executive Officer (until 3 February 2025)
DIRECTOR S. Jackson	Position held during the year	Non-Executive Director
DIRECTOR S. Shugg	Position held during the year	Non-Executive Director
DIRECTOR M. Potts A. Parker	Position held during the year	Non-Executive Director (until 20 March 2024) Non-Executive Director (from 20 March 2024)
DIRECTOR A. Reynolds	Position held during the year	Non-Executive Director
DIRECTOR K. Marshall	Position held during the year	Non-Executive Director

Executives

EXECUTIVE T. Holohan	Position held during the year	Chief Executive Officer (until 3 February 2025)
EXECUTIVE G. Montgomery	Position held during the year	Chief Operating Officer
EXECUTIVE C. Eger	Positions held during the year	Chief Executive Officer (from 3 February 2025) Interim Chief Executive Officer (from 13 December 2024) Chief Financial Officer (until 12 December 2024)
Executive D. Jackson	Positions held during the year	Chief Financial Officer (from 3 February 2025)
EXECUTIVE R. Steenhof	Position held during the year	General Counsel and Company Secretary (until 19 January 2024)
EXECUTIVE B. Déprés	Position held during the year	General Counsel (from 1 March 2025)

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REMUNERATION REPORT

3b. Remuneration Policy

The Board recognises that the performance of the Company depends upon the quality of its Executives. To achieve its financial and operating objectives while operating in Africa, the Company must attract, motivate and retain highly skilled Directors and Executives. The Remuneration Committee is tasked with the responsibility to monitor and review the remuneration framework and provide recommendations to the Board.

As part of the continual review process, the Remuneration Committee has from time to time engaged external consultants regarding structural changes to the remuneration framework.

The Company embodies the following principles in its remuneration framework:

- Provides competitive rewards to attract high caliber Executives, with relevant international experience
- Structures remuneration at a level that reflects the Executive's duties and accountabilities and is competitive within Australia and other operating jurisdictions
- Benchmarks remuneration against appropriate groups
- Aligns Executive incentive rewards with the creation of value for Shareholders
- Supports achievements consistent with the World Gold Council's Responsible Gold Mining Principles.

Pay equity is an important consideration in the effective management of Resolute's remuneration framework. Pay equity analysis is conducted twice a year to ensure fairness and consistency in remuneration practices across the Group and to, in part, enable the achievement of the Company's diversity and inclusion objectives. To ensure like-for-like comparisons, analysis is conducted according to level of work and operational / technical vs support function classifications, and this shows that there is no material gender pay gap. It does however reveal that women are underrepresented in senior leadership roles and technical/operational roles and also make up the majority entry level and professional levels of work, which is something that Resolute senior management is addressing through targeted initiatives.

It is the Remuneration Committee's policy that employment contracts are entered into with the CEO and Executives.

Details of these contracts are outlined later in this report.

In accordance with good governance, the structure of NED and Executive remuneration is separate and distinct.

Our Purpose

We are a trusted and responsible gold miner, driven by excellence to create value for shareholders and the communities in which we operate.

The Company's remuneration framework aims to incentivise for operational, financial and sustainability performance. Specifically, we focus on ensuring the health, safety and wellbeing of our people at all times, growth in gold production, managing cost, and improving operating cash-flows.



Remuneration Objectives



Competitive Remuneration

Provide rewards to attract, motivate and retain highly skilled Executives.

The Company aims to attract talent, and reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and to ensure total remuneration is competitive by market standards.



Shareholder Alignment

Align Executive incentive rewards with the creation of value for Shareholders.

Resolute's goal is to maintain its status as a unique and highly attractive investment for Shareholders, with focus on sustainable value creation. The remuneration framework serves to ensure sustainable growth, a healthy balance sheet and share price appreciation.

REMUNERATION REPORT

3c. Remuneration Framework

The Executive remuneration framework consists of Fixed Annual Remuneration (FAR), STIP, and LTIP incentives as outlined below:

	Purpose	Link to Performance
Remuneration Component	FAR The level of FAR is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.	Company and individual performance are considered as part of the annual remuneration review. While market and sector peer benchmarking is conducted regularly to ensure the FAR remains competitive, the levels of FAR for the Managing Director and CEO and other Executives are set primarily with regard to their responsibilities and performance, talent, skills and experience, taking into account the size, complexity, scope of operations and structure of Resolute's business.
	STIP The objective of the annual "at risk" STIP is to generate greater alignment between performance and remuneration levels to drive operational excellence.	Internal performance measures including sustainability, production and costs which represent key business drivers are considered and assessed to determine annual outcomes. In 2024, Resolute has reviewed the impact of individual performance of KMP in the STIP and defined as 100% connected to Company performance.
	LTIP The objective of the LTIP is to reward Senior Leadership in a manner which aligns a significant portion of remuneration with the creation of Shareholder wealth.	In the 2024 LTIP, Resolute has added a second metric, so vesting of awards is dependent upon an external measure of rTSM performance against a peer group (75% of the LTIP award) and an internal metric of Cumulative Production (25% of the LTIP award).

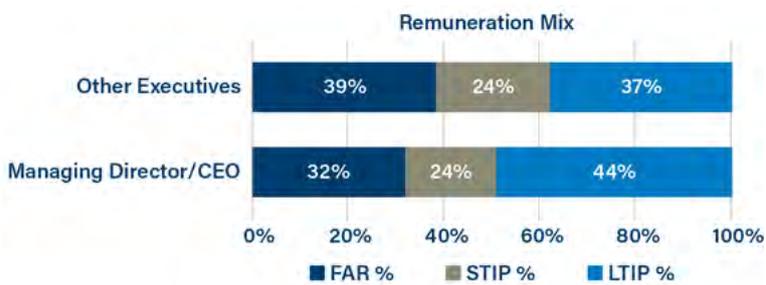
Overall remuneration level and mix

How is overall remuneration and mix determined?

Remuneration levels are considered annually through a review that considers comparative market data, the performance of the Company and individual, and the broader economic environment.

The Company aims to reward Executives with a level and mix (proportion of fixed, short-term incentives and long-term incentives) of remuneration appropriate to their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators.

The chart below summarises the Managing Director and CEO's and other Executives' remuneration mix for FAR, STIP and LTIP. The current pay mix is considered appropriate for Resolute based on the Company's current phase of growth.



To achieve maximum remuneration opportunity (equivalent to stretch targets being achieved), Executives are required to significantly perform above and beyond normal expectations. If achieved, the outcome is anticipated to result in a substantial improvement in key strategic outcomes, operational or financial results, and/or the overall performance of the Company.

While the Company does not have a formal share ownership policy for Executives, all KMP are encouraged to hold shares in the Company and are incentivised to accumulate equity through participation in the LTIP Program.

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REMUNERATION REPORT

3c. Remuneration Framework (continued)

Fixed annual remuneration			
What is included in FAR?	For Executives in Australia, FAR includes base salary and superannuation contributions. For the Managing Director and CEO and Executives outside of Australia, FAR includes base salary and pension contributions.		
How is FAR reviewed and approved?	FAR is reviewed annually by the Remuneration Committee following consideration of Executive performance, industry benchmarking and macro-economic indicators. The only changes to the FAR are outlined below:		
	Name	2023 FAR	2024 FAR
	Terry Holohan	GBP 436,000	GBP 479,600
	Chris Eger	GBP 337,900	GBP 359,864
	Geoff Montgomery	GBP 312,220	GBP 323,148
			Increase/ (Decrease) %
			10 %
			7 %
			4 %
Short Term Incentive			
What is the value of the STIP award maximum opportunity?	The Managing Director and CEO has a maximum opportunity (if all the Stretch performance hurdles are met for each KPI of the Company scorecard) of 125% of Annual Base Salary. The Executives have a maximum opportunity of 100% of their Annual Base Salary given the same conditions. A target STIP opportunity of 83% and 67% of Annual Base Salary, respectively for MD and CEO and Executives aligns partially with industry benchmarking.		
What are the performance criteria and how do they align with business performance?	<p>In 2024, Resolute has reviewed the impact of individual performance of KMP in the STIP and defined that the STIP payable is 100% connected to Company performance, measured by key performance indicators (KPIs) set at the beginning of the performance period. KPIs require the achievement of strategic, operational or financial measures and are linked to the drivers of business performance.</p> <p>Corporate KPIs</p> <p>Sustainability demonstrated improvement from the prior year in Group Sustainability performance / systems in accordance with the Responsible Gold Mining Principles (10%). The achievement of defined Targets relative to budget relating to:</p> <ul style="list-style-type: none"> • EBITDA (25%) • Production (25%) • AISC (25%) • Safety (10%) • Strategy (10%) • Sustainability (5%) <p>The targets with regard to the STIP outcomes are documented below (refer to section 3d Executive Remuneration Outcomes).</p>		

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REMUNERATION REPORT

3c. Remuneration Framework (continued)

Short Term Incentive	
<p>How are STIP awards determined?</p>	<p>For each KPI there are defined “Threshold”, “Target” and “Stretch” measures which are capable of objective assessment.</p> <p>Corporate KPIs are assessed as follows on an individual KPI basis:</p> <ul style="list-style-type: none"> • Below Threshold = \$nil payment • Threshold performance = 50% of KPI target • Target Performance = 100% of KPI target • Stretch performance = 150% of KPI target. <p>Pro-rata payment applies on a straight-line basis between “Threshold” and “Target” and between “Target” to “Stretch” Performance. Target performance represents challenging levels of performance. Stretch performance requires significant performance above and beyond normal expectations and if achieved is anticipated to result in a substantial improvement in key strategic outcomes, operational or financial results, and/or the overall performance of the Company.</p>
<p>Is the STIP award subject to deferral provisions?</p>	<p>The actual STIP payment is made approximately three months after the completion of the performance period.</p> <p>The Remuneration Committee has determined that a formal deferral policy is not appropriate at this time for KMP, given that a significant portion of the Managing Director and CEO’s and other Executives’ total remuneration opportunity is in the form of equity and subject to risk. In addition, the Managing Director and CEO and other Executives have been granted a significant number of Performance Rights as part of the Resolute LTIP, ensuring close alignment with Shareholders.</p>
<p>Is there a malus or clawback policy?</p>	<p>While there is no formal malus/clawback policy, the Board has ultimate discretion to adjust the STIP outcomes upwards or downwards (including to zero), in exceptional circumstances, where the STIP generated outcomes are inconsistent with the Company’s performance or resulted in misalignment with Shareholders (e.g. fatality, financial misstatement, misconduct, reputational damage, etc.).</p>
<p>What happens to STIP awards if there is a termination of employment?</p>	<p>Subject to overarching Board discretion, to be eligible for any payment under the STIP, the participant must be employed by the Company at the end of the relevant performance period in which the STIP is tested.</p>
<p>What happens to STIP awards if there is a change of control event?</p>	<p>On the occurrence of a change of control event, the Board will determine, in its sole and absolute discretion, the manner in which STIP awards will be dealt with.</p>

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REMUNERATION REPORT

3c. Remuneration Framework (continued)

Long Term Incentive	
<p>How often are LTIP grants made and what is the maximum LTIP quantum?</p>	<p>At the Board's discretion, Executives receive an annual grant of Performance Rights and the LTIP forms a key component of the Executive's Total Annual Remuneration.</p> <p>The LTIP face value that Executives are entitled to receive is set at a maximum percentage of their annual base salary, being 150% of annual base salary for the Managing Director and CEO and 100% of annual base salary for the other Executives.</p>
<p>What are the performance criteria for the LTIP?</p>	<p>Performance conditions have been selected that reward Executives for creating Shareholder value as determined via the change in the Company's share price (Relative Total Shareholder Return and meeting the cumulative production) both over a three-year period.</p> <p>Performance Rights will vest subject to meeting service and performance conditions as defined below:</p> <p>Relative Total Shareholder Return ("rTSR") - 75%</p> <p>The rTSR measures the combined return from change in share price and dividends, against 10 ASX, LSE, or TSX listed gold production companies which for 2024 were:</p> <ul style="list-style-type: none"> ▪ Allied Gold Corporation ▪ B2 Gold Corp ▪ Endeavour Mining ▪ Fortuna Silver Mines ▪ Galiano Gold Inc ▪ Hummingbird Resources Plc ▪ IAMGOLD Corporation ▪ Orezone Gold Corporation ▪ Perseus Mining Limited ▪ West African Resources Ltd. <p>Resolute's rTSR is calculated to determine what percentile in the peer group it relates to and this percentile determines how many Performance Rights vest.</p> <p>Cumulative Production - 25%</p> <p>Measured based on actual cumulative gold production over the Performance Period ending 31 December 2026, with a minimum threshold for vesting of 95% of Performance Target.</p>
<p>What is the objective of the performance hurdle and target?</p>	<p>With the rTSR hurdle, Resolute's goals is to manage achievements against comparators and outperform our peers to ensure sustainable growth to our share price above the market.</p> <p>With the production hurdle, the objective is to make sure the focus on delivering sustainable production is at focus, and the cumulative effect can compensate any unplanned negative impact.</p>

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REMUNERATION REPORT

3c. Remuneration Framework (continued)

Long Term Incentive																					
What is the rationale for the chosen metrics?	<p>The rTSR metric provides the closest alignment between the Company's performance and Shareholders' interests and reflects the creation of Shareholder value above peers.</p> <p>Unless the Board determines otherwise, none of the Performance Rights will vest unless:</p> <ul style="list-style-type: none"> the percentile ranking of Resolute's rTSR for the Vesting Period in relation to the comparative rTSRs of the peer group companies for the Vesting Period is at or above the 60th percentile; and Resolute's rTSR for the Vesting Period is positive. <p>In addition, the Board may adjust vesting outcomes after consideration of year-on-year improvement in sustainability performance / systems and cultural measures.</p> <p>The Board reviews and considers the balance of metrics each year and rTSR is considered the most relevant performance metric for KMP LTIP purposes. For this reason, the Board has allocated 75% of the KMP LTIP vesting performance metric to this measure and 25% to the Cumulative Production metric, which supports the focus on sustainable ounces over the period, including incentivising strategic discussions to accelerate expansion and geographic diversification.</p>																				
How is the performance period determined?	<p>Grants under the LTIP need to serve a number of different purposes:</p> <ul style="list-style-type: none"> act as a key retention tool; and focus on future Shareholder value generation. <p>Therefore, LTIP awards have a three-year performance period and provide a structure that is focused on long term sustainable Shareholder value generation.</p>																				
How is vesting determined?	<table border="1"> <thead> <tr> <th>Relative TSR performance</th> <th>Performance Vesting Outcomes</th> </tr> </thead> <tbody> <tr> <td>Less than 60th percentile</td> <td>0% vesting</td> </tr> <tr> <td>At the 60th percentile</td> <td>50% vesting</td> </tr> <tr> <td>Between 60th and 75th percentile</td> <td>50% to 100% vesting - linear basis</td> </tr> <tr> <td>75th percentile and above</td> <td>100% vesting</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Production over Performance Period / Performance Vesting Outcomes</th> <th>Performance Vesting Outcomes</th> </tr> </thead> <tbody> <tr> <td>Less than 950,000oz</td> <td>0% vesting</td> </tr> <tr> <td>At 950,000oz</td> <td>25% vesting</td> </tr> <tr> <td>Between 950,000 and 1,000,000oz</td> <td>25% to 100% vesting - linear basis</td> </tr> <tr> <td>At or above 1,000,000oz</td> <td>100% vesting</td> </tr> </tbody> </table>	Relative TSR performance	Performance Vesting Outcomes	Less than 60th percentile	0% vesting	At the 60th percentile	50% vesting	Between 60th and 75th percentile	50% to 100% vesting - linear basis	75th percentile and above	100% vesting	Production over Performance Period / Performance Vesting Outcomes	Performance Vesting Outcomes	Less than 950,000oz	0% vesting	At 950,000oz	25% vesting	Between 950,000 and 1,000,000oz	25% to 100% vesting - linear basis	At or above 1,000,000oz	100% vesting
Relative TSR performance	Performance Vesting Outcomes																				
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At or above 1,000,000oz	100% vesting																				
Is there an opportunity to re-test the performance hurdles?	Performance is tested only once, at the end of the performance period. No re-testing applies to unvested awards.																				
Do dividends vest on unvested awards?	There are no dividends attached to unvested Performance Rights.																				
Is there a malus and clawback policy?	While there is no formal malus/clawback policy, the Board has ultimate discretion to adjust LTIP outcomes upwards or downwards (including to zero), in exceptional circumstances, where the LTIP generates outcomes inconsistent with the Company's performance or resulted in misalignment with Shareholders (e.g. financial misstatement, misconduct, reputational damage, etc.).																				
What happens to LTIP awards if there is a termination of employment?	Vested but unexercised Performance Rights remain valid unless Board discretion is exercised in situations such as misconduct. Unvested Performance Rights will be forfeited unless Board discretion is exercised in exceptional circumstances.																				
What happens to LTIP awards if there is a change of control?	On the occurrence of a change of control event, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested rights will be dealt with.																				

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REMUNERATION REPORT

3d. Remuneration Policy and Outcomes

Company Performance

The table below shows the performance of the Consolidated Entity over the last 5 periods:

		31 December 2024	31 December 2023	31 December 2021	31 December 2020	31 December 2019
Net profit/(loss) after tax	\$'000	(25,985)	91,533	(367,471)	4,995	(78,824)
Basic earnings/(loss) per share	cents/share	(0.01)	3.08	(28.92)	1.62	(8.30)
Share price	\$/share	0.45	0.45	0.39	0.71	1.26
Dividends	cents/share	—	—	—	—	—

KMP remuneration disclosures

Table 1 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2024. Table 2 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2023.

Table 1 - Statutory Executive KMP remuneration for the year ended 31 December 2024

	Short Term Benefits					Post Employ ment Benefits	Long Term Benefits	Share Based Payments	Total	Performance Related	
	Base Remuneration	Non Monetary Benefits ¹	Short Term Incentive ²	Other Payments ⁴	Annual Leave Expense	Superannuation/ Pension	Long Service Leave Expense	Performance Rights		Short Term Incentive and Performance Rights	Performance Rights
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
T. Holohan	495,169	6,032	438,535	—	48,054	48,890	—	777,085	1,813,765	67 %	43 %
C. Eger ³	406,706	4,022	267,437	—	8,789	37,881	—	163,005	887,840	48 %	18 %
G. Montgomery	354,784	2,011	257,681	—	48,028	—	—	207,367	869,871	53 %	24 %
R. Steenhof ⁴	11,275	—	—	—	—	1,240	—	—	12,515	— %	— %
Total	1,267,934	12,065	963,653	—	104,871	88,011	—	1,147,457	3,583,991		

1. Non-monetary benefits include, where applicable, the cost to the Company of providing fringe benefits, the fringe benefits tax on those benefits and all other benefits received by the Executive.

2. The STIP for the year ended 31 December 2024 will be paid in cash in April 2025.

3. Mr C. Eger was appointed as Interim Chief Executive Officer, effective 13 December 2024.

4. Mr. R. Steenhof resigned as General Counsel and Company Secretary, effective 19 January 2024.

5. The table above is presented in United States dollar currency. The remuneration for 2024 was converted at the average exchange rate of US\$1:A\$1.5161 and an average exchange rate of US\$1:£0.7977.

6. Mr T. Holohan and G. Montgomery are remunerated in GBP, Mr. C Eger in US\$ and Mr R. Steenhof was remunerated in A\$.

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REMUNERATION REPORT

3d. Remuneration Policy and Outcomes (continued)

Table 2 – Statutory Executive KMP remuneration for the year ended 31 December 2023

	Short Term Benefits					Post Employment Benefits	Long Term Benefits	Share Based Payments	Total	Performance Related	
	Base Remuneration	Non Monetary Benefits ¹	Short Term Incentive ²	Other Payments ⁶	Annual Leave Expense	Superannuation	Long Service Leave Expense	Performance Rights		Short Term Incentive and Performance Rights	Performance Rights
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
T. Holohan	506,457	4,533	253,229	—	58,437	45,581	—	376,687	1,244,924	20	30
C. Eger ³	392,504	2,401	196,252	—	22,644	35,325	—	98,424	747,550	26	13
G. Montgomery	364,906	2,599	197,658	—	30,409	—	—	154,413	749,985	26	21
R. Steenhof	210,928	1,004	114,638	—	7,070	17,642	6,980	(17,809)	340,453	34	(5)
D. Warden ⁴	87,887	—	—	289,688	—	8,468	(12,986)	(70,775)	302,282	(23)	(23)
Total	1,562,682	10,537	761,777	289,688	118,560	107,016	(6,006)	540,940	3,385,194		

1. Non-monetary benefits include, where applicable, the cost to the Company of providing fringe benefits, the fringe benefits tax on those benefits and all other benefits received by the Executive.
2. The STIP for the year ended 31 December 2023 was paid in cash in April 2024.
3. Mr C. Eger was appointed as Chief Financial Officer effective, 27 February 2023.
4. The table above is presented in United States dollar currency. The remuneration for 2023 was converted at the average exchange rate of US\$1:A\$1.4934 and an average exchange rate of US\$1:£0.7898.
5. Mr T. Holohan, C. Eger, and G. Montgomery were remunerated in GBP and the other KMPs were remunerated in A\$.
6. Mr. D. Warden ceased employment as Chief Financial Officer effective 31 March 2023.

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REMUNERATION REPORT

3d. Remuneration Policy and Outcomes (continued)

STIP outcomes

Performance Measure	Performance Weighting	Multiplier			Performance Outcome	Multiplier	Weighted Performance Outcome
		Low	High	Target			
Company EBITDA (\$M)	25.0 %	0.50	1.50	200	319	1.50	37.5 %
All in Sustaining Cost (\$)	25.0 %	0.50	1.50	\$1,380/oz	\$1,437/oz	0.52	19.8 %
Production Target (Gold Poured) (koz)	25.0 %	0.50	1.50	357	340	0.79	13.1 %
Safety (TRIFR)	10.0 %	0.50	1.50	2.6	2.1	1.50	15.0 %
Strategy	10.0 %	0.50	1.50	Mako Extension, Phase 2 Syama, Geographic Diversification	Achieved	0.50	5.0 %
Sustainability	5.0 %	0.50	1.50	YOY Improvement	YOY Improvement	1.00	5.0 %
Total							95.4 %

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REMUNERATION REPORT

4. NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS AND OUTCOMES

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to Shareholders.

Structure

The Company's constitution and the ASX Listing Rules specify that the aggregate remuneration of NEDs shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at the Annual General Meeting held on 29 November 2016 when the Shareholders approved an aggregate remuneration of A\$1,000,000 per year.

The Chairman's fee is A\$180,000 and NED fees are A\$100,000. In addition, the Chair of the Audit and Risk Committee receives a Committee Chair fee of A\$15,000 and the Chair of the Remuneration Committee receives a Committee Chair fee of A\$15,000. Members of Committees do not receive a separate fee.

The amount of aggregate remuneration sought to be approved by Shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

The Board considers fees paid to NEDs of comparable companies when undertaking the annual review process.

Each NED receives a fee for being a Director of the Company. The fee size is commensurate with the workload and responsibilities undertaken. NEDs do not participate in any incentive programs.

Position	2024 Fees (A\$)	Proposed 2025 Fees (A\$)
Chair of Board	\$180,000	\$250,000
Non-Executive Director	\$100,000	\$125,000
Audit and Risk Committee Chair	\$15,000 ¹	\$20,000 ¹
Remuneration Committee Chair	\$15,000 ¹	\$20,000 ¹

1. Payable in addition to the annual NED fee.

2. NEDs do not receive additional fees for participation in the Nomination Committee and the Sustainability Committee.

Non-Executive Director remuneration for the year ended 31 December 2024¹

	Short Term Benefits		Post Employment Benefits	Total
	Remuneration	Non-Monetary Benefits	Superannuation	
	\$	\$	\$	\$
M. Botha ²	79,152	—	—	79,152
A. Wray ³	56,953	—	—	56,953
M. Potts ⁴	18,964	—	—	18,964
A. Parker ⁵	51,597	—	—	51,597
S. Shugg	59,672	—	6,288	65,960
A. Reynolds	65,960	—	—	65,960
K. Marshall	65,960	—	—	65,960
S. Jackson	75,854	—	—	75,854
Total	474,112	—	6,288	480,400

1. The table above is presented in United States dollar currency. The total remuneration for 2024 was converted at the average exchange rate of US\$1:A\$1.5161.

2. Mr Botha resigned as Chairman, effective 31 August 2024.

3. Mr. Wray was appointed as a Non-Executive Director, effective 27 May 2024 and as Chairman, effective 1 September 2024.

4. Mr. Potts resigned as a Non-Executive Director, effective 20 March 2024.

5. Ms. Parker was appointed as a Non-Executive Director, effective 20 March 2024.

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REMUNERATION REPORT

Non-Executive Director remuneration for the year ended 31 December 2023¹

	Remuneration \$	Short Term Benefits	Post Employment Benefits	Total \$
		Non-Monetary Benefits \$	Superannuation \$	
M. Botha	120,530	—	—	120,530
M. Potts	77,005	—	—	77,005
S. Shugg	60,685	—	6,276	66,961
A. Reynolds	66,961	—	—	66,961
K. Marshall ²	36,270	—	—	36,270
S. Jackson	77,005	—	—	77,005
Total	438,456	—	6,276	444,732

1. The table above is presented in United States dollar currency. The total remuneration for 2023 was converted at the average exchange rate of US\$1:A\$1.4934.

2. Mr. K Marshall was appointed as Non-Executive Director, effective 17 June 2023.

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REMUNERATION REPORT

5. ADDITIONAL DISCLOSURES

Executive Employment Contracts

Remuneration arrangements for KMP are formalised in employment agreements. The following table outlines the details of contracts with key management personnel:

Name	Title	Term of Agreement	Notice Period by Executive	Notice Period by Company	Termination Benefit
Terry Holohan	Managing Director and Chief Executive Officer	Open	6 months	6 months	Redundancy as per Guernsey Employment Protection Law
Chris Eger ²	Interim Chief Executive Officer	Open	6 months	6 months	Redundancy as per Guernsey Employment Protection Law
Geoff Montgomery	Chief Operating Officer	Open	6 months	6 months	Redundancy as per Guernsey Employment Protection Law
Richard Steenhof ³	General Counsel and Company Secretary	Open	3 months	3 months	Redundancy as per NES ²

1. Mr. C Eger was appointed as Interim Chief Executive Officer, effective 13 December 2024.

2. NES is the National Employment Standards.

3. Mr. R Steenhof resigned as General Counsel and Company Secretary, effective 19 January 2024.

No options were held by KMP during the year.

Details of Performance Rights holdings of KMP are as follows:

Granted during the year as compensation											
	Balance at the start of the year	Number Granted	Grant date	Fair value of Performance Rights at grant date	Total Fair value of Performance Rights at grant date ¹	Vesting period (years)	Vesting date	Expiry of Performance Rights	Exercise price of Performance Rights granted during the year	Lapsed during the year	Balance at the end of the year
				A\$	A\$				A\$		
Directors											
T. Holohan	1,958,147	2,711,271	19 Dec 2024	0.23	620,881	3	31 Dec 2026	1 Jan 2033	nil	1,958,147	2,711,271
T. Holohan	—	1,000,000	1 Jul 2024	0.59	590,000	3	30 Jun 2025	1 Jul 2029	nil	—	1,000,000
Other key management personnel											
G. Montgomery	2,287,059	1,327,486	19 Dec 2024	0.23	303,994	3	31 Dec 2026	1 Jan 2033	nil	486,674	3,127,871
C. Eger	1,513,325	1,356,252	19 Dec 2024	0.23	310,582	3	31 Dec 2026	1 Jan 2033	nil	—	2,869,577
R. Steenhof	—	—	—	—	—	—	—	—	—	—	—

1. Performance Rights vest in accordance with the Resolute Mining Limited Remuneration Policy and Equity Incentive Plan which outline the key performance indicators that need to be satisfied.

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REMUNERATION REPORT

5. Additional Disclosures (continued)

Details of shareholdings of KMP are as follows:

	Balance at the start of the year	Received during the year on the vesting of Performance Rights	Purchased during the year	Other changes during the year	Shares sold on market during the year	Balance at the end of the year
Directors						
M. Botha	236,405	—	—	—	—	236,405
A. Wray	—	—	—	—	—	—
T. Holohan	—	—	—	—	—	—
M. Potts	234,839	—	—	—	(234,839)	—
A. Parker	—	—	—	—	—	—
S. Shugg	27,273	—	—	—	—	27,273
K. Marshall	—	—	—	—	—	—
A. Reynolds	50,000	—	—	—	—	50,000
S. Jackson	—	—	—	—	—	—
Other key management personnel						
G. Montgomery	—	—	—	—	—	—
C. Eger	—	—	—	—	—	—
R. Steenhof	—	—	—	—	—	—

Every Director is encouraged to hold shares in the Company. The Board considered a share ownership requirement policy for Directors, however, is not proposing to introduce a formal requirement due to the current tenure of Directors and to ensure that diversity is one of the priorities without imposing limitations on any potential candidate. The Board will continue reviewing this policy on an ongoing basis to ensure it meets the requirements of the Company and its stakeholders.

This is the end of the remuneration report.

6. OTHER INFORMATION

Performance Rights

Outstanding Performance Rights as at the date of this report are as follows:

Grant date	Vesting date	Exercise price	Number on issue
01/01/2023	31/12/2025	—	10,390,447
19/12/2024	31/12/2026	—	8,957,980
01/07/2024	30/06/2025	—	1,000,000
			20,348,427

Indemnification and Insurance of Directors and Officers

Resolute maintains an insurance policy for its Directors and Officers against certain liabilities arising as a result of work performed in the capacity as Directors and Officers. The Company has paid an insurance premium for the policy. The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liabilities insured.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Auditor Independence

Refer to the Auditor's Independence Declaration to the Directors of Resolute Mining Limited.

Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Board ¹	Audit and Risk	Remuneration	Nomination	Sustainability
M. Botha ²	5	3	2	1	n/a
A. Wray ³	11	2	2	n/a	2
T. Holohan	8	4	n/a	n/a	3
M. Potts ⁴	2	1	1	1	n/a
A. Parker ⁵	12	3	2	1	2
S. Shugg	13	4	3	1	3
A. Reynolds	13	4	3	1	3
K. Marshall	12	4	3	1	3
S. Jackson	12	4	3	1	n/a
Number of meetings held	14	4	3	1	3

1. A total of six exceptional Board meetings were held during Q4-2024 in connection with the release of the three Company's employees detained in Mali and the resulting conclusion of a settlement protocol and the related payments.

2. Mr M. Botha resigned as Chairman, effective 31 August 2024.

3. Mr. A. Wray was appointed as a Non-Executive Director, effective 27 May 2024 and as Chairman, effective 1 September 2024.

4. Ms. A. Parker was appointed as a Non-Executive Director, effective 20 March 2024.

5. Mr. M. Potts resigned as a Non-Executive Director, effective 20 March 2024.

The details of the functions of the other committees of the Board are presented in the Corporate Governance Statement.

The Directors Report has been prepared in US dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated in line with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191

Non-Audit Services

Non-audit services have been provided by the entity's auditor, Ernst & Young for the year ended 31 December 2024 for \$nil (year ended 31 December 2023: \$nil).

Signed in accordance with a resolution of the Directors.



Andrew Wray
Chairman

Perth, Western Australia
27 March 2025

FINANCIAL REPORT

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Shape the future
with confidence

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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

As lead auditor for the audit of the financial report of Resolute Mining Limited for the financial year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Philip Teale
Partner
27 March 2025

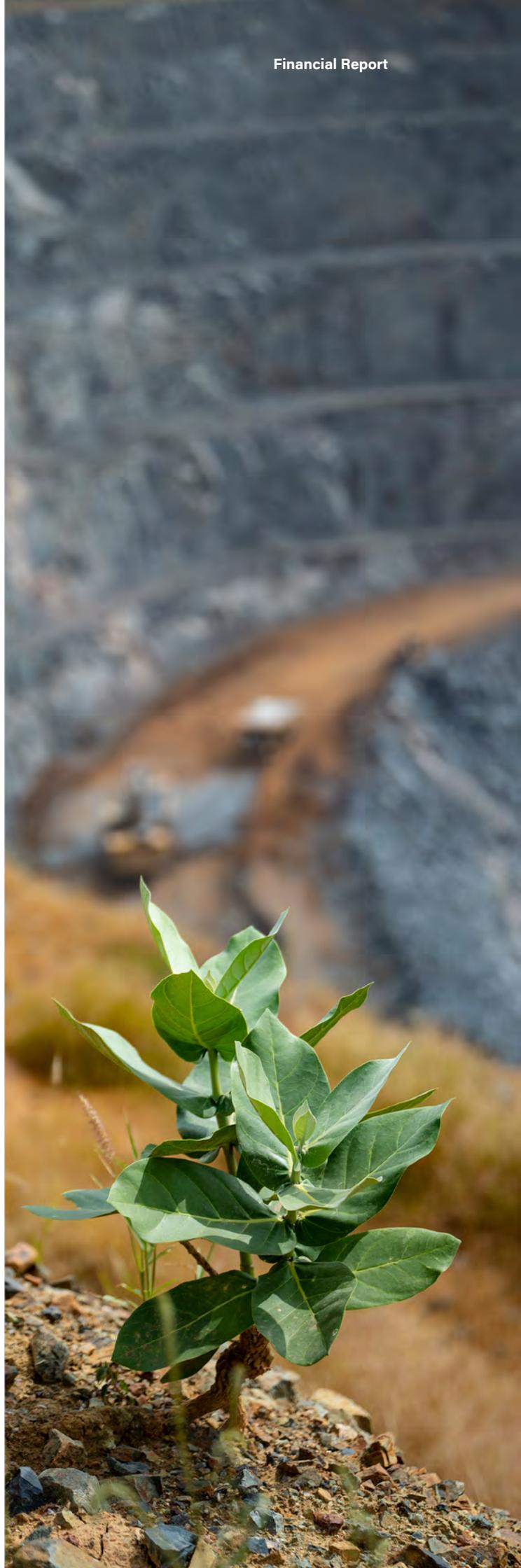
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ABOUT THIS REPORT

The Financial Report of Resolute Mining Limited and its controlled entities ("Resolute", "consolidated entity" or "the Group") for the year ended 31 December 2024 was authorized for issue on 27 March 2025 in accordance with a resolution of the 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. The nature of the operations and principal activities of the Group are described in the Directors' Report and in the segment information in Note A.1. Information on the Group's structure is provided in Note E.4.

Statement of Compliance

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Board and the Corporations Act 2001 (Cth). The Financial Report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The accounting policies are consistent with those disclosed in the 31 December 2023 Financial Report, except for the impact of all new or amended Standards and Interpretations as detailed in Note E.9.

The Financial Report includes financial information for Resolute Mining Limited ("Resolute") as an individual entity and the consolidated entity consisting of Resolute and its subsidiaries ("the Group").

Where appropriate, comparative information has been reclassified to align to changes in presentation in the current period to reflect more reliable and relevant information. The Company has reclassified certain expense items to costs of production to better reflect the actual costs incurred at our operations.

Basis of Preparation

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value.

The Financial Report comprises of the financial statements of the Group and its subsidiaries as at 31 December each year. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date at which control is transferred out of the Group. Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Interests in associates are equity accounted and are not part of the consolidated Group.

Rounding of Amounts

The Financial Report has been prepared in US dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated in line with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191.

Currency

Items in the financial statements of each of the Group's entities are measured in their respective currencies. Resolute Mining Limited's functional currency is Australian dollars (A\$) and presentation currency is US dollars (\$).

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items classified as net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of all the Group entities

(none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position
- income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions)
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments that form part of a net investment in foreign operation designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid, a proportionate share of such exchange differences are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale.

Financial and Capital Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including diesel fuel price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks, where considered appropriate, to minimise potential adverse effects on the financial performance of the Group.

The Group may use derivative financial instruments to manage certain risk exposures. Derivatives have been used exclusively for managing financial risks, and not as trading or other speculative instruments.

Risk management is carried out by the Group's Audit and Risk Committee under policies approved by the Board of Directors. The Audit and Risk Committee identifies, evaluates and manages financial risks as deemed appropriate. The Board provides guidance for overall risk management, including guidance on specific areas, such as mitigating commodity price, foreign exchange, interest rate and credit risks, and derivative financial instrument risk.

Foreign Exchange Risk Management

The Group receives proceeds on the sale of its gold and silver production in US dollars and a large portion of its costs at the Syama Gold Mine, Mako Gold Mine and the are denominated in Euro, US dollars and local currencies, and as such movements within these currencies expose the Group to exchange rate risk.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk can be measured by performing a sensitivity analysis that quantifies the impact of different assumed exchange rates on the Group's forecast cash flows.

The Group's Audit and Risk Committee continues to manage and monitor foreign exchange currency risk. At present, the Group does not specifically hedge its exposure to foreign currency exchange rate movements.

Diesel Price Risk Management

The Group is exposed to movements in the diesel fuel price.

The costs incurred purchasing diesel fuel for use in the Group's operations is significant. The Group's Audit and Risk Committee continues to manage and monitor diesel fuel price risk.

At present, the Group does not specifically hedge its exposure to diesel fuel price movements.

The below risks arise in the normal course of the Group's business. Risk information can be found in the following sections:

- Section C Capital risk, Interest rate risk, Liquidity risk, Foreign currency risk
- Section D Credit risk, Foreign currency risk.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

\$'000	Note	2024	2023
Revenue from gold and silver sales	A.1	800,973	631,073
Costs of production	A.1	(393,010)	(400,378)
Gross profit		407,963	230,695
Depreciation and amortisation	A.1	(129,171)	(81,044)
Royalties	A.1	(59,165)	(36,313)
Gross profit from operation		219,627	113,338
Interest income	A.1	5,019	2,406
Exploration expense	A.1	(9,482)	(14,720)
Administration and other corporate expenses	A.1	(19,825)	(18,450)
Share based payments expense	A.1	(1,104)	(605)
Fair value movements and treasury transactions	A.1	(27,530)	22,442
Inventories net realisable value movements and obsolete consumables	A.1	22,793	(12,665)
Finance costs	A.1	(8,915)	(13,583)
Indirect tax expense	A.1	(156,853)	(5,367)
Other (expenses)/income	A.1	(4,635)	23,527
Profit before tax from operations		19,094	96,323
Tax expense	A.1	(45,079)	(4,791)
(Loss)/profit for the year from continuing operations		(25,985)	91,533
(Loss)/Profit attributed to:			
Members of the parent		(28,298)	65,577
Non-controlling interest		2,313	25,956
		(25,985)	91,533

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

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024 (CONTINUED)

\$'000	Note	2024	2023
(Loss)/profit for the year (brought forward)		(25,985)	91,533
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations:			
- Members of the parent		(25,187)	(19,764)
- Non-controlling interest		3,482	(1,989)
Changes in the fair value/realisation of financial assets at fair value through other comprehensive income, net of tax		—	(865)
Other comprehensive loss for the year, net of tax		(21,705)	(22,618)
Total comprehensive (loss)/profit for the year		(47,690)	68,915
Total comprehensive (loss)/income attributable to:			
Members of the parent		(53,486)	44,948
Non-controlling interest		5,795	23,967
		(47,690)	68,915
Earnings/(loss) per share for net loss attributable for continuing operations to the ordinary equity holders of the parent:		Cents	Cents
Basic (loss)/earnings per share	A.3	(1.33)	3.08
Diluted (loss)/earnings per share	A.3	(1.33)	3.08

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

\$'000	Note	2024	2023
Current assets			
Cash	C.1	69,269	59,769
Other financial assets – restricted cash		1,465	1,412
Receivables	D.1	30,619	60,102
Inventories	D.2	128,593	135,417
Prepayments and other assets		12,361	11,021
Income tax asset	A.4	1,703	1,810
Total current assets		244,010	269,532
Non-current assets			
Receivables	D.1	80,200	54,456
Inventories	D.2	42,622	42,489
Evaluation assets	B.2	13,966	6,354
Property, plant and equipment	B.1	199,319	160,894
Development assets	B.1	232,459	298,927
Right of use assets	D.5	6,980	10,106
Deferred tax asset	A.4	—	3,005
Income tax asset	A.4	—	7,317
Total non current assets		575,546	583,547
Total assets		819,556	853,078
Current liabilities			
Payables	D.3	119,374	67,302
Financial liabilities	C.2	34,415	74,066
Provisions	D.4	20,855	66,188
Lease liabilities	D.5	3,144	3,070
Current tax liabilities	A.4	59,920	4,791
Total current liabilities		237,708	215,417
Non current liabilities			
Provisions	D.4	92,399	85,863
Lease liabilities	D.5	6,235	9,625
Total non current liabilities		98,634	95,488
Total liabilities		336,342	310,905
Net assets		483,214	542,173
Equity attributable to equity holders of the parent			
Contributed equity	C.4	882,731	882,731
Reserves		(64,904)	(40,821)
Retained earnings		(280,062)	(251,764)
Total equity attributable to equity holders of the parent		537,766	590,146
Non-controlling interest	E.4	(54,552)	(47,973)
Total equity		483,214	542,173

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 December 2024

\$'000	Contributed equity	Net unrealised gain/ (loss) reserve	Convertible notes/ Share options equity reserve	Non-controlling interests reserve	Employee equity benefits reserve	Foreign currency translation reserve	Retained earnings/ (accumulated losses)	Non-controlling interest	Total
At 1 January 2024	882,731	(9,745)	4,321	(636)	22,210	(56,971)	(251,764)	(47,973)	542,173
(Loss) for the year	—	—	—	—	—	—	(28,298)	2,313	(25,985)
Other comprehensive loss, net of tax	—	—	—	—	—	(25,187)	—	3,482	(21,705)
Total comprehensive loss for the year, net of tax	—	—	—	—	—	(25,187)	(28,298)	5,795	(47,690)
Dividends declared	—	—	—	—	—	—	—	(12,373)	(12,373)
Share based payments expense	—	—	—	—	1,104	—	—	—	1,104
At 31 December 2024	882,731	(9,745)	4,321	(636)	23,315	(82,158)	(280,062)	(54,552)	483,214
At 1 January 2023	882,731	(9,348)	4,876	(724)	20,447	(37,207)	(317,341)	(71,940)	471,494
Profit for the year	—	—	—	—	—	—	65,577	25,956	91,533
Other comprehensive loss, net of tax	—	(397)	(555)	88	—	(19,764)	—	(1,989)	(22,618)
Total comprehensive income for the year, net of tax	—	(397)	(555)	88	—	(19,764)	65,577	23,967	68,915
Share based payments expense	—	—	—	—	1,763	—	—	—	1,763
At 31 December 2023	882,731	(9,745)	4,321	(636)	22,210	(56,971)	(251,764)	(47,973)	542,173

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

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CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

\$'000	Note	2024	2023
Cash flows from operating activities			
Receipts from customers		800,973	632,444
Payments to suppliers, employees and others		(509,087)	(500,182)
Exploration expenditure		(5,234)	(4,650)
Interest paid		(4,808)	(12,279)
Interest received		306	519
Malian State Settlement Protocol		(159,949)	—
Income tax paid		(7,195)	(9,285)
Net cash flows from operating activities		115,006	106,567
Cash flows used in investing activities			
Payments for property, plant & equipment		(72,706)	(27,264)
Payments for development activities		(23,716)	(40,299)
Payments for evaluation activities		(8,396)	(4,234)
Proceeds from sale of asset		—	3,621
Other investing activities		(812)	(725)
Deferred consideration from sale of Ravenswood Mine		34,392	—
Extension Fee on Ravenswood Promissory Note		849	—
Net cash flows used in investing activities		(70,389)	(68,901)
Cash flows from financing activities			
Repayment of borrowings		(25,000)	(55,000)
Dividends paid to non-controlling interest		(6,942)	—
Repayment of principal portion of lease liability		(3,651)	(2,354)
Payment of short term finance facilities		(925)	—
Net cash flows used in financing activities		(36,518)	(57,354)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		59,769	80,873
Exchange rate adjustment		1,400	(1,416)
Cash and cash equivalents at the end of the year		69,268	59,769

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

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NOTES TO THE FINANCIAL STATEMENTS

A: Earnings for the year

IN THIS SECTION

Results and the performance of the Group, with segmental information highlighting the core areas of the Group's operations. It also includes details about the Group's tax position.

A.1 Segment revenues and expenses

Operating segment information

The Group has identified two operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer (the Chief Operating Decision Maker) in resources.

Operating segments are identified by management as being operating mine sites and are managed separately and operate in different regulatory and economic environments.

Performance is measured based on gold poured and cost of production per ounce of gold poured. The accounting policies used by the Group in reporting segments are the same as those used in the preparation of financial statements.

Recognition and measurement

Revenue from gold and other sales

Revenue from gold and other sales represents revenue from contracts with customers and is recognised at the point in time when the Group transfers control of products to a customer. For sales of gold bullion, control is obtained when the gold is credited to the metals account of the customer. Revenue is recognised at the amount to which the Group expects to be entitled.

Revenue from the sale of by-products such as silver is included in sales revenue.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Key estimates and judgements

Revenue from contracts with customers – Judgement is required to determine the point at which the customer obtains control of gold. Factors including transfer of legal title, transfer of significant risks and rewards of ownership and the existence of a present right to payment for the gold typically result in control transferring on delivery of the gold.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

A.1 Segment revenues and expenses

31 December 2024

\$'000	Syama (Mali)	Mako (Senegal)	Corporate/ Other (a)	Total
Revenue from gold and silver sales	512,634	288,339	—	800,973
Costs of production	(258,295)	(134,715)	—	(393,010)
Segment gross profit	254,339	153,624	—	407,963
Depreciation and amortisation	(61,986)	(66,079)	(1,106)	(129,171)
Royalties	(44,748)	(14,417)	—	(59,165)
Segment gross profit from operations	147,605	73,127	(1,106)	219,627
Interest income	148	933	3,937	5,019
Other expenses	(348)	(1,629)	(2,657)	(4,635)
Exploration expense	(5,603)	(3,697)	(183)	(9,482)
Administration and corporate expenses	—	—	(19,825)	(19,825)
Share based payment expenses	—	—	(1,104)	(1,104)
Fair value movements and treasury transactions	(31,012)	1,167	2,316	(27,530)
Inventories net realisable value movements and obsolete consumables	20,774	2,020	—	22,794
Finance costs	(5,989)	(1,889)	(1,037)	(8,915)
Indirect tax expense	(118,779)	(26,903)	(11,171)	(156,853)
Segment profit/(loss) before tax from operations	6,796	43,128	(30,831)	19,094
Income tax expense	(20,298)	(24,859)	77	(45,079)
Profit/(loss) for the 12 months to 31 December 2024	(13,502)	18,270	(30,753)	(25,984)

(a) This information does not represent an operating segment as defined by AASB 8, however this information is analysed in this format by the Chief Operating Decision maker, and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

A.1 Segment revenues and expenses (continued)

31 December 2023

\$'000	Syama (Mali)	Mako (Senegal)	Corporate/ Other (b)	Total
Revenue from gold and silver sales	401,568	229,505	—	631,073
Costs of production	(262,472)	(136,235)	(1,671)	(400,378)
Segment gross profit	139,096	93,270	(1,671)	230,695
Depreciation and amortisation	(34,121)	(44,491)	(2,432)	(81,044)
Royalties	(24,066)	(11,475)	(772)	(36,313)
Segment gross profit from operations	80,909	37,304	(4,875)	113,338
Interest income	22	—	2,384	2,406
Other income	140	(24)	23,691	23,527
Exploration expense	(7,832)	(4,455)	(2,433)	(14,720)
Administration and corporate expenses	—	—	(18,450)	(18,450)
Share based payment expenses	—	—	(605)	(605)
Fair value movements and treasury transactions	28,749	(4,339)	(1,968)	22,442
Obsolete consumables provision	(9,096)	(3,569)	—	(12,665)
Finance costs	(5,062)	(1,793)	(6,727)	(13,582)
Indirect tax expense	(5,363)	(4)	—	(5,367)
Segment profit/(loss) before tax from operations	82,187	23,120	(8,983)	96,324
Income tax expense	(20,250)	15,459	—	(4,791)
Profit/(Loss) for the 12 months to 31 December 2023	61,937	38,579	(8,983)	91,533

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

A.1 Segment revenues and expenses (continued)

- (a) Revenue from external sales for each reportable segment is derived from third parties. Bullion sales are conducted with third parties at market spot prices or per the terms of forward sales contracts. Customers representing more than 10% of sales in 31 December 2024 were Perth Mint 85.0% (31 December 2023 being ING 49.0%, Perth Mint 37.1%).
- (b) This information does not represent an operating segment as defined by AASB 8, however this information is analysed in this format by the Chief Operating Decision maker, and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

A.2 Dividends paid or proposed

A dividend has not been declared for the year ended 31 December 2024.

A.3 Earnings/(loss) per share

	31 December 2024	31 December 2023
Basic earnings/(loss) per share		
(Loss)/earnings attributable to ordinary equity holders for operations of the parent for basic loss per share (\$'000)	(28,298)	65,578
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS and diluted EPS	2,129,050,013	2,129,006,569
	cents	cents
Basic (loss)/earnings per share from operations	(1.33)	3.08
Diluted (loss)/earnings per share from operations¹	(1.33)	3.08

1. At 31 December 2024, a total of 20,348,427 performance rights (14,236,468 at 31 December 2023) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings/(loss) per share as the Group made an operating loss during the year.

Measurement

Basic earnings per share ("EPS") is calculated as net profit/(loss) attributable to members, adjusted to exclude preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as the net (loss)/profit attributable to members, adjusted for:

- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Information on the classification of securities file

Options and performance rights granted to employees (including Key Management Personnel) as described in E.8 are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent they are dilutive. These options and performance rights have not been included in the determination of basic loss per share.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

A.4 Taxes

\$'000	31 December 2024	31 December 2023
a) Income tax (benefit)/expense		
Current tax expense	45,079	7,796
Deferred tax (benefit)/expense	—	(3,005)
Total tax expense	45,079	4,791
b) Numerical reconciliation of income tax (benefit)/expense to prima facie tax (benefit)/expense		
Accounting (loss)/gain before tax	19,094	96,324
Prima facie income tax expense / (benefit) at 30%	5,728	29,170
Add/(deduct):		
- effect of different rates of tax on overseas income	(2,496)	(7,375)
- prior year under / (over) provision	(3,244)	(14,422)
-permanent differences and deferred tax not recognised	45,091	(2,581)
Income tax expense attributable to net profit	45,079	4,791
c) Tax losses (tax effected)		
Revenue losses:		
- Australia	21,064	4,818
- Mali	—	17,999
- Senegal	—	—
- UK	—	2,153
	21,064	24,970
Capital losses:		
- Australia	26,687	37,402
Total tax losses	47,751	62,372
Total tax losses - recognised	—	—
Total tax losses not used against deferred tax liabilities for which no deferred tax asset has been recognised (potential tax benefit at the prevailing tax rates of the respective jurisdictions) (tax effected)¹	47,751	62,372

1. There are deductible temporary differences that have not been recognised as a deferred tax asset due to the uncertainty as to whether they will be realised.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

A.4 Taxes (continued)

Recognition and measurement

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and by unused tax losses (if appropriate).

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits only if it is probable that sufficient future taxable income will be available to utilise those temporary differences and losses.

Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable profit or loss; or the accounting profit or loss arising from taxable differences related to investment in subsidiaries, associates and interests in joint ventures to the extent that:

- the Group is able to control the reversal of the temporary difference
- the temporary difference is not expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting year. Deferred tax assets and liabilities are offset only if certain criteria are met. Income taxes relating to items recognised directly in equity are recognised in equity.

Tax consolidation

Resolute and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 1 July 2002 and the entities in the tax consolidated group entered into a tax sharing agreement, which limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Resolute Mining Limited. The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Resolute Mining Limited for any current tax payable assumed and are compensated by Resolute Mining Limited for any current tax receivable.

Key estimates and judgements

The Group records its best estimate of these items based upon the latest information available and management's interpretation of enacted tax laws. Whilst the Group believes it has adequately provided for the outcome of these matters, future results may include favourable or unfavourable adjustments as assessments are made, or resolved.

The recognition basis of deductible temporary differences and unused tax losses in the form of deferred tax assets is reviewed at the end of each reporting year and de-recognised to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

B: Production and growth assets

IN THIS SECTION

Included in this section is relevant information about recognition, measurement, depreciation, amortisation and impairment considerations of the core producing and growth (exploration and evaluation) assets of Resolute.

B.1 Mine properties and property, plant and equipment

Recognition and measurement

Stripping activity asset

The Group incurs waste removal costs (stripping costs) in the creation of improved access and mining flexibility in relation to ore to be mined in the future. The costs are capitalised as a stripping activity asset, where certain criteria are met. Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components for the orebodies in each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. The costs of each component are amortised on a units of production basis in applying a stripping ratio.

Development expenditure

- (a) Areas in Development: Costs incurred in preparing mines for production including required plant infrastructure.
- (b) Areas in Production: Represent the accumulation of all acquired exploration, evaluation and development expenditure in which economic mining of an Ore Reserve has commenced. Amortisation of costs is provided on the unit of production method.

Property, plant and equipment

Property, plant and equipment are stated at cost less any accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided on the following basis:

	Life	Method
Motor vehicles	3-5 years	Straight line
Office equipment	3 years	Straight line
Plant and equipment	Life of mine years or 2-6 years	Straight line over life of mine years or straight line
Processing plant	Life of mine production	Units of production

Key estimates and judgements

Stripping activity assets

Judgement is required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected volume of waste to be stripped for an expected volume of ore to be mined for a specific component of the orebody, to be the most suitable production measure.

An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity.

Judgement is also required to identify and define these components, and also to determine the expected volumes (e.g. tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments are based on the information available in the mine plan which will vary between mines for a number of reasons, including, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Stripping ratio

The Group has adopted a policy of capitalising production stage stripping costs and amortising them on a units of production basis. Significant judgement is required in determining the contained ore units for each mine.

Factors that are considered include:

- any proposed changes in the design of the mine;
- estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction
- future production levels
- future commodity prices and
- future cash costs of production and capital expenditure.

Determining the beginning of production

The Group ceases capitalising pre-production costs and begins depreciation and amortisation of mine property assets at the point commercial production commences. This is based on the specific circumstances of the project, and considers when the specific asset becomes 'available for use' as intended by management which includes consideration of the following factors:

- completion of a reasonable period of testing of the mine plant and equipment
- mineral recoveries, availability and throughput levels at or near expected/feasibility study levels
- the ability to produce gold into a saleable form (where more than an insignificant amount is produced)
- the achievement of continuous production and
- estimation of mineral reserves and resources.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

B.1 Mine properties and property, plant and equipment (continued)

	Plant and Equipment					Mine Properties		Total
	Buildings	Plant and Equipment	Motor Vehicles	Office Equipment	Assets Under Construction	Mine Properties	Striping Activity Asset	
31 December 2024								
\$'000								
Cost								
Balance as at 1 January 2024	17,673	464,665	14,253	20,673	64,574	461,679	422,099	1,465,617
Additions/ expenditures	—	11,468	379	837	60,023	11,062	21,496	105,265
Transfers/ reallocations	8,556	82,705	—	1,248	(74,303)	39,498	(57,704)	—
Change in estimate of environmental rehabilitation provision	—	—	—	—	—	(831)	—	(831)
Disposals	—	—	(6)	—	—	—	—	(6)
Foreign currency translation	(965)	(29,191)	(895)	(1,299)	(5,502)	(29,003)	(26,517)	(93,372)
Balance as at 31 December 2024	25,264	529,650	13,731	21,459	44,792	482,405	359,378	1,476,679
Accumulated Depreciation & Impairment								
Balance as at 1 January 2024	(11,506)	(378,643)	(12,700)	(18,097)	—	(409,316)	(175,535)	(1,005,796)
Depreciation / amortisation	(13,872)	(27,084)	(1,195)	(1,706)	—	(18,067)	(43,931)	(105,855)
Foreign currency translation	723	26,642	883	978	—	25,164	12,362	66,752
Balance as at 31 December 2024	(24,655)	(379,084)	(13,012)	(18,824)	—	(402,219)	(207,104)	(1,044,898)
Carrying Amounts								
As at 1 January 2024	6,167	86,022	1,553	2,578	64,574	52,363	246,564	459,821
As at 31 December 2024	609	150,566	719	2,635	44,792	80,186	152,274	431,781

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

B.1 Mine properties and property, plant and equipment (continued)

	Plant and Equipment				Mine Properties			Total
	Buildings	Plant and Equipment	Motor Vehicles	Office Equipment	Assets Under Construction	Mine Properties	Striping Activity Asset	
31 December 2023								
\$'000								
Cost								
Balance as at 1 January 2023	26,311	513,899	13,764	18,560	—	746,061	51,876	1,370,471
Additions/expenditures	—	—	—	70	26,892	13,654	36,678	77,294
Transfers/reallocations	(8,711)	(50,221)	492	2,013	36,894	(311,107)	330,640	—
Change in estimate of environmental rehabilitation provision	—	—	—	—	—	10,619	—	10,619
Disposals	—	—	(21)	—	—	—	—	(21)
Foreign currency translation	73	987	18	30	788	2,451	2,904	7,254
Balance as at 31 December 2023	17,673	464,665	14,253	20,673	64,574	461,679	422,099	1,465,617
Accumulated Depreciation & Impairment								
Balance as at 1 January 2023	(16,574)	(293,699)	(12,117)	(15,686)	—	(552,290)	(23,252)	(913,618)
Depreciation/amortisation	(1,063)	(17,612)	(1,105)	(2,653)	—	(38,280)	(31,488)	(92,199)
Transfers/reallocations	6,131	(67,332)	501	242	—	181,254	(120,796)	—
Disposals	—	—	21	—	—	—	—	21
Balance as at 31 December 2023	(11,506)	(378,643)	(12,700)	(18,097)	—	(409,316)	(175,535)	(1,005,796)
Carrying Amounts								
As at 1 January 2023	9,737	220,200	1,647	2,874	—	193,771	28,624	456,853
Balance as at 31 December 2023	6,167	86,022	1,553	2,578	64,574	52,363	246,564	459,821

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

B.2 Exploration and evaluation assets

	31 December 2024	31 December 2023
	\$'000	\$'000
Exploration and evaluation (at cost)		
Balance at the beginning of the year	6,354	3,211
Evaluation expenditure during the year	8,801	3,111
Write-off during the year	(1,300)	—
Foreign currency translation	113	32
Balance at the end of the year	13,968	6,354

Recognition and measurement

Exploration expenditure is expensed to the consolidated statement of comprehensive income as and when it is incurred and included as part of cash flows from operating activities. Exploration costs are only capitalised to the consolidated statement of financial position if they result from an acquisition.

Evaluation expenditure is capitalised to the consolidated statement of financial position. Evaluation is deemed to be activities undertaken from the beginning of the pre-feasibility study conducted to assess the technical and commercial viability of extracting a mineral resource before moving into the Development phase. The Company also capitalises any costs incurred from any joint venture agreements it is a part of. The criteria for carrying forward the costs are:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale
- Evaluation activities in the area of interest which has not yet reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

Exploration commitments

It is difficult to accurately forecast the nature or amount of future expenditure, although it is necessary to incur expenditure in order to retain present interests in mineral tenements. Expenditure commitments on mineral tenure can be reduced by selective relinquishment of exploration tenure or by the renegotiation of expenditure commitments. The level of exploration and evaluation expenditure expected in the 12 months ending 31 December 2025 for the consolidated entity is approximately \$17.5 million (actual expenditure for the year ended 31 December 2024: \$18.2 million). This includes the minimum amounts required to retain tenure. There are no material exploration commitments further out than one year.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

B.3 Impairment of non current assets

Impairment testing

In accordance with the Group's accounting policies, each asset or cash-generating unit (CGU) is evaluated to determine whether there are any indications of impairment. If any such indications of impairment exist, a formal estimate of the recoverable amount is performed.

In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal (FVLCD) and value in use (VIU). Recoverable amount has been determined based on FVLCD. Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place consequently, the FVLCD for each CGU is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGUs:

- using market-based gold price assumptions
- the level of proved and probable reserves and measured
- indicated and inferred mineral resources
- estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest life of mine (LOM) plans.

These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of mineral properties is included in the determination of fair value.

The determination of FVLCD for each CGU are considered to be Level 3 fair value measurements, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

Syama CGU - 31 December 2024

Syama indicator assessment

Whilst Syama's 2024 forecast production remain in line with expectations, there were some impairment indicators that arose in second half of 2024, such as:

- The 2023 Mining Code in Mali taking effect;
- The detainment of the company's CEO and two other employees by Government officials in Mali, followed by,
- The subsequent sharp decline in the company's share price and market capitalisation; and
- The signing of a Memorandum of Understanding ("Protocol") with the Government of Mali which included cash payments totalling 100 Billion CFA (approx. USD \$160M) to the Government.

A formal impairment test was performed by management to determine the recoverable amount for the Syama CGU. Management estimated the recoverable amount of Syama to be \$398.2 million to \$447.0 million with a mid-point of \$422.6 million, with implied in-situ Reserves and Resources multiples in the range of \$38.8/oz Au Eq to \$43.6/oz Au Eq, and a mid-point of \$41.2/oz Au Eq.

Key Assumptions used to determine recoverable amount

The table below summarises the key assumptions used in the carrying value assessment:

Assumption	31 December 2024
Gold price (US\$/oz)	2,100-2,600
Discount rate (post tax real)	16.5%-18.0%
Unmined resources (US\$/oz)	\$20.0-\$25.0
Operating and Capital Costs	Budget 2025 and LOM 2038

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B.3 Impairment of non current assets (continued)

Gold prices

Gold prices were estimated with reference to external market analyst reports.

Discount rate

In determining the recoverable amount of assets, the future cash flows were discounted using rates based on the CGU's estimated real weighted average cost of capital, with an additional premium applied having regard to the CGU's risk profile.

Unmined resources

Unmined resources which are not included in the life-of-mine plan as a result of the current assessment of economic returns, timing of specific production alternatives, and the prevailing economic environment have been valued and included in the assessed fair value, based on in-situ multiples.

Operating and capital costs

Life-of-mine operating and capital cost assumptions are based on the Group's latest budget and life-of-mine plans. Operating cost assumptions reflect an assumption of maintaining current cost, over the long term, without including expected improvements over the life of mine.

Recognition

As a result of the analysis performed by Management, while significant judgment was required, there is no impairment loss recognized for the Syama CGU for the year ended 31 December 2024.

Syama CGU Sensitivity Analysis

The impairment test performed indicated that the recoverable amount approximately equaled the carrying amount of the CGU. It is estimated that changes in key assumptions underpinning the recoverable amount, in isolation, would have the following impact (increase or decrease).

	Increase in key assumptions	Decrease in key assumptions
10% change in gold price (\$ per oz)	\$168 million to \$178 million with a midpoint of \$173 million	(\$183) million to (\$188) million with a midpoint of (\$193) million
1% change in Discount Rate	(\$10) million	\$10 million
10% change in value of unmined resources	\$14 million to \$17 million with a midpoint of \$15 million	(\$14) million to (\$17) million with a midpoint of (\$15) million
10% change in operating cost	(\$178) million to (\$188) million with a midpoint of (\$183) million	\$168 million to \$173 million with a midpoint of \$171 million

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Key estimates and judgements

Determination of Mineral Resources and Ore Reserves

The determination of Ore Reserves impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration.

The information in this report as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the Aus.IMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves".

The information has been prepared by, or under supervision of, competent persons as identified by the Code. There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

The future recoverability of capitalised mine properties and plant and equipment is dependent on a number of key factors including: gold price assumptions, the level of proved and probable reserves and measured, indicated and inferred mineral resources, estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest LOM plans. The costs to dispose are estimated by management based on prevailing market conditions.

When applicable, fair value is estimated based on discounted cash flows using gold price assumptions, the level of proved and probable reserves and measured, indicated and inferred mineral resources, estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest LOM plans.

Consideration is also given to analysts' valuations, and the market value of the Company's securities. The fair value methodology adopted is categorised as Level 3 in the fair value hierarchy (in accordance with Australian Accounting Standards).

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

B.4 Segment expenditure, assets and liabilities

	Mako (Senegal)	Syama (Mali)	Corp/ Other	Total
31 December 2024	\$'000	\$'000	\$'000	\$'000
Capital expenditure	23,214	88,315	1,952	113,481
Segment assets	183,666	531,872	104,019	819,557
Segment liabilities	126,033	201,226	9,084	336,343

	Mako (Senegal)	Syama (Mali)	Corp/ Other	Total
31 December 2023	\$'000	\$'000	\$'000	\$'000
Capital expenditure	30,357	39,880	163	70,400
Segment assets	193,412	613,521	46,145	853,078
Segment liabilities	74,049	197,114	39,742	310,905

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

C: Cash, debt and capital

IN THIS SECTION

Cash, debt and capital position of the Group at the end of the reporting year.

C.1 Cash

	31 December 2024 \$'000	31 December 2023 \$'000
Cash at bank and on hand	69,269	59,769
Cash and cash equivalents	69,269	59,769

The credit quality of cash and cash equivalents can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Cash at bank and short-term deposits	31 December 2024 \$'000	31 December 2023 \$'000
Counterparties with external credit ratings		
A+	1,529	830
A1	454	113
A3	55,427	48,396
Aa2	226	253
B	67	67
B-	555	134
Baa2	10,472	791
Caa1	38	8,910
Caa2	85	224
Counterparties without external credit ratings	416	50
Total cash at bank and short term deposits	69,269	59,769

Recognition and measurement

Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are stated at face value in the statement of financial position.

Fair value and foreign exchange risk

The carrying amount of cash and cash equivalents approximates their fair value.

The Group held \$69.3 million of cash and cash equivalents at 31 December 2024 (31 December 2023: \$59.8 million) in currencies other than that of the functional currency of the company which holds the item. This exposure is predominantly in US dollars (December 2024: \$55.0 million; December 2023: \$47.2 million equivalent).

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for the year ended 31 December 2024

C.2 Financial liabilities

	31 December 2024 \$'000	31 December 2023 \$'000
Financial liabilities (current)		
Bank overdraft	34,202	46,196
Insurance premium funding	—	180
Borrowings	213	25,218
Financial derivative liabilities	—	2,472
Total financial liabilities (current)	34,415	74,066
Financial liabilities (non current)		
Bank borrowings	—	—
Total financial liabilities (non current)	34,415	74,066

Recognition and measurement

All loans and borrowings are initially recognised at fair value less transaction costs and subsequently at amortised cost. Any difference between the proceeds received and the redemption amount is recognised in the income statement over the year of the borrowings using the effective interest method.

Resolute had a Security Trust Deed in place with various banks as at 31 December 2023. The group no longer has the Deed in place as of 31 December 2024. The total assets of the entities over which security existed as at December 2023 was \$853.1 million. Of these assets, \$160.9 million related to property, plant and equipment in 2023.

Interest bearing liabilities

The Group's interest bearing liabilities have a fair value equal to the carrying value.

The Group held \$34.4 million of interest bearing liabilities at 31 December 2024 (as at 31 December 2023: \$74.1 million) in West African CFA franc.

The average interest rates charged on interest bearing liabilities for the year ended 31 December 2024 was 9.1% (2023: 10.24%).

The Group had no LIBOR exposure as of 31 December 2024. As of 31 December 2023, the Group's main LIBOR exposure at 31 December 2024 was in relation to the Syndicate Borrowing Facility which was indexed to the 3-month US dollar LIBOR. The alternative reference rate for US dollar LIBOR is the Secured Overnight Financing Rate (SOFR). All newly transacted floating rate financial assets and liabilities are linked to an alternative benchmark rate, such as SOFR or if, linked to LIBOR, include detailed fallback clauses clearly referencing the alternative benchmark rate and the trigger event on which the clause is activated.

Maturity profile of interest-bearing liabilities

The maturity profile of the Group's interest-bearing liabilities in total and for finance leases is as follows:

	31 December 2024 \$'000	31 December 2023 \$'000
Borrowings		
Due within 1 to 3 months	34,415	74,066
Due within 4 months to one year	—	—
Due between one and five years	—	—
Total contractual repayments	34,415	74,066
Less future interest charges	—	—
Total interest bearing liabilities	34,415	74,066

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for the year ended 31 December 2024

C.2 Financial liabilities (continued)

During 2022, the Group entered into zero-cashflow collar contracts whereby the Group purchased a total of 12,000 ounces of gold call options and sold a total of 12,000 ounces of gold put options contracts with equal and offsetting values at inception. These contracts are comprised of put options at an average of \$1,600/oz and call options at an average of \$1,873/oz. All of the contracts matured over the period January to March 2024.

The zero cashflow collars were classified as level 2 in the fair value hierarchy and were completed during Q1 2024. The zero collar contracts were valued using valuation techniques, which employed the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations.

The Group does not hold any collar contracts as of 31 December 2024.

Key financial risks associated with other assets and liabilities

Interest rate risk, diesel price risk and foreign exchange risk management

Refer to About this Report and Section C for details of how these risks are managed.

Credit risk management

The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

Credit risk is managed on a Group basis. Credit risk predominately arises from cash, cash equivalents (refer to C.1), gold bullion held in metal accounts, derivative financial instruments, deposits with banks and financial institutions, the Ravenswood receivable and trade and other receivables from statutory authorities. For derivative financial instruments, management mitigates some credit risk by using a number of different hedging counterparties. Credit risk further arises in relation to financial guarantees given to certain parties. Such guarantees are only provided in exceptional circumstances and are subject to Audit and Risk Committee approval. With the exception of those items disclosed in C.3, no guarantees have been provided to third parties as at the reporting date. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

With respect to credit risk arising from other financial assets for the Group, which comprise financial instruments, asset sale receivables (refer to E.1) and contingent receivables (refer to E.1), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group limits its counterparty credit risk on these assets by dealing only with financial institutions with credit ratings of at least B or equivalent, where possible.

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C.3 Financing facilities

C.3.1 Bank overdraft

The current overdraft facilities with the Bank Du Mali SA are in place and are subject to an annual revision in July 2025. The facilities total CFA 25.0 billion (\$39.6 million) (\$42.1 million as at 31 December 2023) and as at 31 December 2024, \$29.5 million (\$12.2 million at 31 December 2023) of the facility was undrawn.

The current overdraft facilities with AFG Bank in Mali are in place and are subject to an annual revision in June 2025. The facilities total CFA 10.0 billion (\$15.8 million) (\$16.8 million as at 31 December 2023) and as at 31 December 2024, \$0.4 million (\$0.7 million at 31 December 2023) of the facility was undrawn.

The current overdraft facility with Orabank is subject to an annual revision in April 2025. The facility totals CFA 7.0 billion (\$11.1 million) and as at 31 December 2024, \$2.3 million (\$11.8 million at 31 December 2023) of the facility was undrawn.

C.3.2 Syndicated facilities

On 25 March 2020, Resolute entered into a \$300.0 million Syndicated Facility Agreement (the "SFA") comprising a three-year \$150.0 million revolving credit facility (Facility A) and a four-year \$150.0 million term loan facility (Facility C) with the participation of Investec, BNP Paribas S.A, Citibank N.A, ING Group, Societe Generale and Nedbank Limited. In addition, Facility B is a three-year \$5.0 million letter of credit facility which relates mainly to lease guarantees. Facility C matured and was settled on 25 March 2024.

The SFA and hedging facilities (which are also provided by the lenders or their affiliates) were secured and guaranteed by the following:

- (i) Cross guarantee and indemnity given by Resolute Mining Limited, Resolute (Treasury) Pty Ltd, Resolute (Somisy) Pty Ltd, Carpentaria Gold Pty Ltd, Resolute Treasury UK Limited, Resolute (Finkolo) Pty Ltd, Toro Gold Limited, Guernsey and Bambuk Minerals Limited
- (ii) Share Mortgage granted by Resolute Mining Limited over all of its shares in Carpentaria Gold Pty Ltd
- (iii) Specific security deed granted by Resolute Mining Limited over all of its shares in Resolute (Somisy) Pty Ltd
- (iv) Fixed and Floating Charge granted by Resolute (Treasury) Pty Ltd over all its current and future assets including bank accounts and an assignment of all Hedging Contracts
- (v) Mining Mortgage and Fixed and Floating Charge granted by Carpentaria Gold Pty Ltd over all the current and future assets including bank accounts and an assignment of all Hedging Contracts
- (vi) Mortgage of Contractual Rights granted by Resolute Mining Limited over a loan provided to Société des Mines de Syama SA to fund the development of the Syama Gold project in Mali
- (vii) Security Agreement granted by Resolute Treasury UK Limited over all current and future assets including bank accounts and assignment of all Hedging contracts
- (viii) Specific Security Deed granted by Resolute Mining Limited over all its share in Resolute (Finkolo) Pty Ltd and a featherweight security over its assets not secured under a Security Document
- (ix) Share Pledge Agreement granted by Toro Gold Limited, Guernsey over all its shares in Bambuk Minerals Limited.

Pursuant to the Syndicated Facility Agreement, the following ratios were required:

- (i) Interest Cover Ratio: the ratio of EBITDA to Net Interest Expense will be greater than 5.00 times
- (ii) Net Debt to EBITDA: the ratio of Net Debt to EBITDA will be less than 2.50 times
- (iii) Consolidated Gearing: the ratio of Net Debt to Equity will be less than 1.00 times
- (iv) Reserve Tail Ratio: will exceed 30%
- (v) Project Life Coverage Ratio: will be equal to or greater than 1.50:1
- (vi) Tangible Net Worth: will be equal to or greater than A\$500,000,000
- (vii) Minimum Liquidity Test: aggregate of Liquid Assets is more than \$35.0 million.

There have been no breaches of these ratios.

In September 2024 Resolute Mining Limited signed senior debt facilities (the "Facility") of up to \$140.0 million with Nedbank acting through its Nedbank Corporate and Investment Banking division and Citibank N.A.

The three-year Facilities comprised:

- (i) a \$30.0 million Revolving Credit Facility (RCF);
- (ii) a \$30.0 million Term Loan Facility with a one-year drawdown period; and
- (iii) \$80.0 million Accordion Facility;
- (iv) A credit margin of 5.25%.

As at the date of the report, and at 31 December 2024, there were no drawdowns on the Facility, with Financial Close put on hold since mid-November.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

C.4 Contributed equity

	31 December 2024 \$'000	31 December 2023 \$'000
Ordinary share capital:		
2,129,050,013 ordinary fully paid shares (2023 2,129,050,013)	882,731	882,731
Movements in contributed equity, net of issuing costs:		
Balance at the beginning of the year	882,731	882,731
Balance at the end of the year	882,731	882,731

Recognition and measurement

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Rights of employee share-based payment recipients

Refer to E.9 for details of the employee share-based payment plans which includes option and performance rights plans. Each option and performance rights entitles the holder to purchase one share. The names of all persons who currently hold employee share options or performance rights, granted at any time, are entered into the register kept by the Company, pursuant to Section 215 of the Corporations Act 2001 (Cth.).

Persons entitled to exercise these options and holders of performance rights have no right, by virtue of the options, to participate in any share issue by the parent entity or any other body corporate.

C.5 Other reserves

Reserve	Nature and purpose
Net unrealised gain/(loss) reserve	This reserve records fair value changes on financial assets at fair value through other comprehensive income.
Convertible notes/Share options equity reserve	This reserve records the value of the equity portion (conversion rights) of the convertible notes and records the fair value of share options issued.
Employee benefits equity reserve	This reserve is used to recognise the fair value of options and performance rights granted over the vesting year of the securities provided to employees.
Foreign currency translation reserve	Represents exchange differences arising on translation of foreign controlled entities.
Non-controlling interests' reserve	This reserve records the difference between the fair value of the amount by which the non-controlling interests were adjusted to record their initial relative interest and the consideration paid for Resolute's acquisition for that share of the interest.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

C.5 Other reserves (continued)

Key financial and capital risks associated with Cash, Debt and Capital

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities or having the availability of funding through an adequate amount of undrawn committed credit facilities.

Interest rate risk management

Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to the potential renewals of existing positions, alternative financing, alternative hedging positions and the mix of fixed and variable interest rates. There is no intention at this stage to enter into any interest rate swaps.

Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure that is appropriate for the Group's current and/or projected financial position. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders (if any), returns of capital to shareholders, buybacks of its shares, the issue of new shares, the level of borrowing from financiers or the sale of assets to reduce debt.

The Group monitors the adequacy of capital by analysing cash flow forecasts over the term of the Life of Mine for each of its projects. To a lesser extent, gearing ratios are also used to monitor capital. Appropriate capital levels are maintained to ensure that all approved expenditure programs are adequately funded. This funding is derived from an appropriate combination of debt and equity. The gearing ratio at 31 December 2024 is 0% (31 December 2023: 2%). The Group is not subject to any externally imposed capital management requirements.

The gearing ratio is calculated as net debt divided by total capital. Net debt is defined as interest bearing liabilities less cash, cash equivalents and market value of bullion on hand. Total capital is calculated as 'equity' as shown in the Consolidated Statement of Financial Position (including non-controlling interest) plus net debt. The following table summarises the post-tax effect of the sensitivity of the Group's cash and debt items on profit and equity at reporting date to movements that are reasonably possible in relation to interest rate risk and foreign exchange currency risk.

	Carrying Amount	Interest rate ¹				Foreign exchange risk			
		-1.00%		+1.00%		-10%		+10%	
		Profit ³	Equity	Profit	Equity	Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2024									
Cash	69,269	416	416	(416)	(416)	(7,419)	(7,419)	6,069	6,069
Interest bearing liabilities ²	34,415	—	—	—	—	(2,282)	(2,282)	2,282	2,282
Total (decrease)/increase		416	416	(416)	(416)	(9,700)	(9,700)	8,351	8,351
31 December 2023									
Cash	59,769	117	117	(117)	(117)	(6,221)	(6,221)	5,090	5,090
Interest bearing liabilities	74,066	147	147	(147)	(147)	(2)	(2)	2	2
Total (decrease)/increase		117	117	(117)	(117)	(6,221)	(6,221)	5,090	5,090

1. The above analysis principally relates to the risks associated with movements in the US dollar against other currencies.

2. No interest rate risk considered for interest bearing liabilities as the interest rates for the overdraft facilities are fixed.

3. Profit relates to profit after tax.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

D: Other assets and liabilities**IN THIS SECTION**

Other assets and liabilities position at the end of the reporting year.

D.1 Receivables

	31 December 2024 \$'000	31 December 2023 \$'000
Current		
Gold price contingent receivable	—	34,060
Trade and other receivables	1,151	8,743
Taxation receivables ¹	29,468	17,299
Total	30,619	60,102
Non-current		
Other receivables	29	29
Promissory notes receivables	42,038	42,378
Taxation receivables ¹	38,133	12,049
Total	80,200	54,456

1. The taxation receivables primarily relate to VAT balances, due from the fiscal authorities in Mali and Senegal. If the expected recovery period exceeds one year from the balance sheet date, the VAT balances are classified as non-current taxation receivables. A expected credit loss (ECL) provision, reflecting the increased risk associated with the recoverability of balances due from the State of Mali, has been applied proportionally to both the current and non-current VAT receivable amounts.

Significant judgement is required by the Group when determining the recoverability of its receivables and must estimate a ECL by evaluating the probability of default and the loss given default for each receivable individually. In accordance with its accounting policies, the Group applies the general approach as defined under 'AASB 9' and by considering historical practices, current economic conditions, and forward-looking factors, has determined that a ECL is required on its VAT receivable balance. The movement in the ECL for the year is detailed as follows:

	2024 \$'000	2023 \$'000
Opening balance	(4,785)	—
Movement in the year	(12,617)	(4,785)
FX movement	282	—
Closing balance	(17,120)	(4,785)

The credit quality of receivables can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	31 December 2024 \$'000	31 December 2023 \$'000
Counterparties without external credit ratings(*)		
Group 1	72,977	114,558
Group 2	37,842	—
Total receivables	110,819	114,558

* Group 1 refers to existing counterparties with no defaults in the past. Group 2 refers to existing counterparties where difficulty in recovering these debts in the past has been experienced.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

D.1 Receivables continued

Recognition and measurement

Trade and taxation receivables are initially recognised at fair value and subsequently at amortised cost less a provision for any expected credit losses. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Fair value and foreign exchange risk

The carrying amount of receivables determines their approximate fair value. The Group always recognises the lifetime expected credit loss for trade receivables carried at amortised cost. The expected credit losses on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for the financial instrument at an amount equal to expected credit losses within the next 12 months.

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for the year ended 31 December 2024

D.2 Inventories

	31 December 2024 \$'000	31 December 2023 \$'000
Doré bars	17,405	13,340
Gold in circuit ¹	47,808	50,837
Ore stockpiles ²	53,376	47,523
Consumables, spare parts and supplies ³	52,625	66,206
Total inventories	171,214	177,906
Less: Non-current metal inventories	(42,622)	(42,489)
Current portion of inventories	128,593	135,417

1. Includes a charge of \$0.0 million (2023: \$1.6 million) to adjust the costs of gold in circuit to net realisable value ("NRV").

2. Includes an NRV balance of \$53.2 million (2023: \$80.7 million) to adjust the costs of ore stockpiles to NRV.

3. Includes an obsolescence provision of \$30.7 million (2023: \$29.5 million) to adjust the costs of consumables, spare parts and supplies to NRV.

Recognition and measurement

Doré bars, gold in circuit and stockpiles of unprocessed ore are stated at the lower of cost and estimated net realisable value. Cost comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to ore stockpiles and gold in circuit items of inventory on the basis of weighted average costs.

Net realisable value is the estimated selling price in the ordinary course of business (excluding derivatives) less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory write offs and net realisable value movements are presented in the Statement of Comprehensive Income in "Inventories net realisable value movements and obsolete consumables" as these are non-cash expenses and do not relate to cost of production for gold sales during the year. Consumables have been valued at cost less an appropriate provision for obsolescence. Cost is determined on a weighted average basis.

D.3 Payables

	31 December 2024 \$'000	31 December 2023 \$'000
Trade creditors	78,442	35,277
Accruals	40,933	32,025
Total payables	119,374	67,302

Recognition and measurement

Liabilities for trade creditors and other amounts are carried at amortised cost which is the amount initially recognised, minus repayments whether or not billed to the consolidated entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accruals basis. Payables are non-interest bearing and generally settled on 30-90 day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

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D.4 Provisions

	31 December 2024 \$'000	31 December 2023 \$'000
Current		
Site restoration	2,215	626
Employee entitlements	10,639	5,744
Dividend payable	5,567	136
Indirect tax provision	—	57,021
Other provisions	2,434	2,661
Total provisions (current)	20,855	66,188
Non Current		
Site restoration	92,204	85,570
Employee entitlements	195	293
Total provisions (non current)	92,399	85,863

Recognition and measurement

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Employee benefits

The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and years of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Restoration obligations

The Group records the present value of the estimated cost of obligations, such as those under the consolidated entity's Environmental Policy, to restore operating locations in the year in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

	31 December 2024 \$'000	31 December 2023 \$'000
Site restoration		
Balance at the beginning of the year	86,196	72,094
Rehabilitation and restoration provision accretion	3,387	2,930
Change in scope of restoration provision	8,918	11,647
Utilised during the year	(695)	(1,139)
Foreign exchange translation	(3,387)	664
Balance at the end of the year	94,419	86,196
Reconciled as:		
Current provision	2,215	626
Non current provision	92,204	85,570
Total provision	94,419	86,196

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D.4 Provisions (continued)

Indirect Tax Provision	31 December 2024	31 December 2023
	\$'000	\$'000
Balance at the beginning of the year	57,021	92,936
Reversal of prior year provisions	(18,600)	(53,121)
Reversal of VAT Receivable Offset	51,896	—
Protocol/tax payments	(88,000)	(4,455)
Foreign exchange translation	(2,317)	440
Current year provisions	—	21,221
Closing Balance	—	57,021

Key estimates and judgements

Taxation

The Group operates mainly in Australia, Senegal, and Mali, and has entities in several other countries. Accordingly, it is subject to, and pays taxes under, the applicable tax regimes in those countries in which it operates. Increasingly, countries in West Africa are enforcing new and different interpretations of laws resulting in unilateral action against taxpayers. As such, judgement is required in the interpretation or application of certain tax rules when determining the provision for taxes due to the complexity of the legislation and differing government practices. To mitigate this risk, external advisors are engaged to review the appropriateness of the provisions established.

The Group establishes tax provisions with respect to current assessments received from the tax authorities in the jurisdictions in which it operates. The provisions for these assessments are based on management's and its advisor's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for their position, and the expectation with respect to any negotiations to settle the assessment.

Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments considering the criteria above. Management considers any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and follow the appropriate process to support its position. Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of those claims whose outcome is considered to be remote. In forming this assessment, management has considered the professional advice received, the mining conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim noting the residual risk of settlements being imposed cannot be eliminated.

As at 31 December 2024, the Group had entered into settlements for tax and Customs disputes in Senegal and Mali for taxation period to 31 December 2023. Consequently the level of provisions have been adjusted to reflect the settlements entered into and no new provisions have been raised for taxes relating to the 2024 taxation period.

As at 31 December 2023, the Group had total tax exposures of up to \$250.0 million reflecting new assessments received for which a provision of \$112.1 million had been recognised in current liabilities prior to the application of tax offsets of \$55.1 million. The tax provisions that were recognised in Mali were released as part of the Settlement Protocol in 2024.

Restoration

In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation. The discount rate used in the calculation of these provisions is 4.58% which is consistent with the risk-free rate, with a discount period from 2025 to 2038. The ultimate cost of decommissioning and restoration is uncertain, and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

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D.5 Leases

The Group has lease contracts for various items of mining equipment and buildings used in its operations. Leases of mining equipment generally have lease terms between three and seven years, while buildings generally have lease terms between three and five years. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain contracts which contain a lease with terms of 12 months or less and contracts which contain a lease of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these.

31 December 2024	Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Lease assets			
At 1 January 2024	948	9,158	10,106
Depreciation	(66)	(2,816)	(2,882)
Foreign currency translation	47	(291)	(244)
Balance at the end of the year	929	6,051	6,980
At 31 December 2024			
Historical cost	1,307	14,518	15,825
Accumulated depreciation	(378)	(8,467)	(8,845)
Net carrying amount	929	6,051	6,980
Lease liabilities			
At 1 January 2024	1,126	11,569	12,695
Repayments	(55)	(3,408)	(3,463)
Accretion of interest	3	595	598
Foreign currency translation	(516)	65	(451)
Balance at the end of the year	558	8,821	9,379
At 31 December 2024			
Current	222	2,922	3,144
Non current	336	5,899	6,235
Carrying amount at 31 December 2024	558	8,821	9,379

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D.5 Leases (continued)

31 December 2023	Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Lease assets			
At 1 January 2023	1,609	11,844	13,453
Additions	168	—	168
Lease Termination	(277)	—	(277)
Depreciation	(540)	(2,960)	(3,500)
Foreign currency translation	(12)	274	262
Balance at the end of the year	948	9,158	10,106

At 31 December 2023			
Historical cost	4,006	36,652	40,658
Accumulated depreciation	(3,058)	(27,494)	(30,552)
Net carrying amount	948	9,158	10,106

Lease liabilities			
At 1 January 2023	1,710	14,199	15,909
Additions	168	—	168
Lease Termination	(334)	—	(334)
Repayments	(620)	(3,408)	(4,028)
Accretion of interest	65	817	882
Foreign currency translation	137	(39)	98
Balance at the end of the year	1,126	11,569	12,695

At 31 December 2023			
Current	278	2,792	3,070
Non current	848	8,777	9,625
Carrying amount at 31 December 2023	1,126	11,569	12,695

Maturity profile of lease liabilities

The table below presents the contractual undiscounted cash flows associated with the Group's lease liabilities, representing principal and interest. The figures will not necessarily reconcile with the amounts disclosed in the consolidated statement of financial position.

	31 December 2024 \$'000	31 December 2023 \$'000
Due for payment in:		
1 year or less	3,286	3,346
1-2 years	935	3,323
2-3 years	588	826
3-4 years	588	625
4-5 years	588	625
More than 5 years	4,855	5,784
Total	10,840	14,529

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D.5 Leases (continued)

Key estimates and judgements

Incremental borrowing rate

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the lessee would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. Lease liabilities were discounted using a weighted average incremental borrowing rate for 31 December 2024 of 5.8% (December 2023: 5.8%).

D.6 Financial instruments

Foreign exchange risk management

The following table summarises the sensitivity to a reasonably possible change in foreign exchange rates with all other variables held constant:

	Foreign exchange risk ¹				
		+10%		-10%	
	Carrying Amount	Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2024					
Other financial assets	1,412	128	128	(157)	(157)
Loans to subsidiaries	523,477	—	47,589	—	(58,164)
Payables	119,419	18,927	18,927	16,428	16,428
Total increase/(decrease)		19,055	66,644	16,271	(41,893)
31 December 2023					
Other financial assets	1,412	128	128	(157)	(157)
Loans to subsidiaries	570,625	51,875	51,875	(63,403)	(63,403)
Payables	67,302	16,157	16,157	14,024	14,024
Total increase/(decrease)		68,160	68,160	(49,536)	(49,536)

1. The above analysis principally relates to the risks associated with movements in the Australian dollar against the US dollar.

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E Other items

IN THIS SECTION

Information on items which require disclosure to comply with Australian Accounting Standards and the Corporations Act 2001 (Cth). This section includes group structure information and other disclosures.

E.1 Ravenswood receivables

On 15 January 2020, Resolute signed a definitive agreement for the sale of the Ravenswood Gold Mine in Queensland to a consortium comprising of a fund managed by private equity manager EMR Capital and energy and mining company Golden Energy and Resources Limited. The consideration for the sale comprised A\$50.0 million of cash up front, A\$50.0 million promissory note and up to A\$200.0 million potential payments. The asset sale was completed on 31 March 2020.

Gold Price Contingent Payment Instrument

A Gold Price Contingent Payment was payable to Resolute for years following Financial Close based on the following bands:

- A\$10m if the average gold price is greater than A\$1,900/oz
- A\$20m if the average gold price is greater than A\$1,975/oz
- A\$30m if the average gold price is greater than A\$2,050/oz
- A\$40m if the average gold price is greater than A\$2,075/oz
- A\$50m if the average gold price is greater than A\$2,100/oz.

Payment of the Gold Price Contingent Payment was subject to the cumulative ounces produced from Ravenswood exceeding 500,000oz of gold over the four-year period and was subject to an adjustment if the production adopted by the buyer was reduced or lower than expected.

Resolute and Ravenswood agreed to amend the Gold Price Contingent Promissory Note including that the requirements of the clause regarding Payment of Gold Price Contingent Amount of the Original Gold Price Contingent Promissory Note were deemed to have been met. Accordingly, the Gold Price Contingent Amount payable to Resolute was A\$50 million (the highest payable amount) and was paid in two tranches as follows:

- A\$30 million was paid to Resolute and received on 19 June 2024; and
- A\$20 million was paid to Resolute and received on 27 September 2024.

Additionally, Resolute amended the A\$50 million Vendor Financing Promissory Note that was originally due in March 2027. The new structure is as follows:

- Reset the principal to the increased amount of A\$64 million to account for capitalised accrued interest, with the modification accounted for as an extinguishment;
- Maintain the annual coupon at 6% until 30 June 2025 after which the annual coupon increases to 12%. Interest will be capitalised and is to be paid to Resolute upon maturity; and
- Promissory note maturity extended to 31 December 2027 but may be repaid early on future Ravenswood financings, liquidity event(s), or excess cash from Ravenswood.

The Upside Sharing Promissory Note (up to A\$150 million) linked to the investment outcomes of Ravenswood for EMR Capital ("EMR") - one of the owners of Ravenswood - remains unchanged and is fully constrained. This instrument is triggered on any liquidity event including disposal of Ravenswood or qualifying initial public offering.

The payment is determined by reference to the gross money multiple to EMR which is the gross proceeds (before payment of the Upside Sharing Payment) divided by the total capital invested in the acquisition, development and operation of Ravenswood by EMR.

Resolute will receive the Upside Sharing Payment from the owners of Ravenswood based on the amount by which the gross money multiple exceeds a minimum threshold up to a cap of A\$150 million as follows:

- A\$7.5 million for each 0.1 that the gross money multiple is above 2.5x up to 4.0x; and
- A\$5 million for each 0.1 that the gross money multiple is above 4.0x.

	31 December 2024 \$'000	31 December 2023 \$'000
Financial Instruments		
Due between one and five years	56,834	51,213
Total contractual receipts	56,834	51,213
Less future interest charges	(14,796)	(8,835)
Total promissory notes receivable	42,038	42,378

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

E.2 Commitments

Other commitments not disclosed elsewhere in this report include:

Randgold Royalty

Pursuant to the terms of the Syama Sale and Purchase Agreement, Randgold Resources Limited (now Barrick Gold Corporation) receive a royalty on Syama production, where the gold price exceeds US\$350 per ounce, of US\$10 per ounce on the first million ounces of gold production attributable to Resolute Mining Limited and US\$5 per ounce on the next three million attributable ounces of gold production. As at 31 December 2024, Resolute's 80% attributable share of Syama's project to date gold production was 2,057,174 ounces of gold, therefore the royalty is currently US\$5 per ounce.

Mali variable royalty rates.

The Malian 2023 Mining Code established a variable royalty rate linked to the gold price. A variable royalty rate is being applied and with gold spot prices between US\$2,500 – 2,900/oz the total royalty rate due in Mali is 10.5% increasing by 0.5% for every \$400/oz increase in the gold spot price bands.

Gold contracts

From time to time, as part of its risk management policy, the Group enters into gold forward contracts to manage the gold price for a proportion of anticipated sales of gold. There have been no forward contracts since Q1 2024 and no forward contracts have been adopted as of 31 December 2024.

31 December 2024	Gold for Physical Delivery Ounces	Contracted Gold Sale Price per Ounce	Value of Committed Sales \$'000
US\$			
Within one year	–	–	–
Total	–	–	–

31 December 2023	Gold for Physical Delivery Ounces	Contracted Gold Sale Price per Ounce	Value of Committed Sales \$'000
US\$			
Within one year	48,500	\$1,995	\$94,818
Total	48,500	\$1,995	\$94,818

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

E.3 Auditor remuneration

	31 December 2024 \$	31 December 2023 \$
EY Australia	527,627	225,921
Total amounts received or due and receivable for an audit or review of the parents financial statements	527,627	225,921
Other EY firms	94,500	87,500
Other non-EY firms	252,577	113,348
Total amounts received or due and receivable for an audit or review of any controlled entities financial statements	874,704	334,075

E.4 Subsidiaries and non-controlling interests

Material subsidiaries

The following were the material controlled entities during the year and have been included in the consolidated accounts. All entities in the consolidated entity carry on business in their place of incorporation.

Name of Controlled Entity and Country of Incorporation	Consolidated Entity Company Holding the Investment	Percentage of Shares Held by Consolidated Entity	
		31 December 2024 %	31 December 2023 %
Bambuk Minerals Limited, Mauritius	Toro Gold Limited, Guernsey	100	100
Carpentaria Gold Pty Ltd, Australia	Resolute Mining Limited	100	100
Resolute Corporate Services Pty Ltd, Australia	Resolute (Treasury) Pty Ltd	100	100
Resolute Corporate Services UK Limited, UK	Toro Gold Limited, Guernsey	100	100
Resolute UK 1 Limited, UK	Resolute Mining Limited	100	100
Resolute UK 2 Limited, UK	Resolute UK 1 Limited	100	100
Toro Gold Limited, Guernsey	Resolute UK 2 Limited	100	100
Petowal Mining Company S.A., Senegal ("Mako")	Bambuk Minerals Limited	90	90
Société des Mines de Finkolo S.A., Mali ("Finkolo")	Resolute (Finkolo) Pty Ltd	90	90
Société des Mines de Syama S.A., Mali ("SOMISY")	Resolute (SOMISY) Pty Ltd	80	80

	31 December 2024 \$'000	31 December 2023 \$'000
Material partly-owned subsidiaries		
Accumulated share of (deficiency)/equity attributable to material Non-Controlling Interest:		
SOMISY	(54,566)	(58,199)
Finkolo	(5,015)	(4,043)
Mako	5,030	14,269
Total Non-Controlling Interest	(54,552)	(47,973)
Profit/(loss) allocated to material Non-Controlling Interest:		
SOMISY	452	(21,079)
Finkolo	(1,273)	382
Mako	3,135	(5,259)
Total Non-Controlling Interest	2,313	(25,956)

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

E.4 Subsidiaries and non-controlling interests (continued)

The summarised financial information of subsidiaries with non-controlling interests is provided below. This information is based on amounts before inter-company eliminations.

	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000	31 December 2024 \$'000	31 December 2023 \$'000
	SOMISY		Finkolo		Mako	
Statement of Comprehensive Income						
Revenue	512,634	370,429	—	31,140	288,339	229,298
Gain/(loss) for the year	6,908	106,114	(19,644)	(14,955)	18,270	30,610
Total comprehensive (loss)/income for the year	3,727	109,130	19,343	(15,073)	18,270	25,351
Summarised Statement of Financial Position						
Current assets	176,766	183,115	(7,211)	61,917	72,454	58
Non current assets	336,032	312,649	13,829	15,606	81,346	801
Current Liabilities	(134,856)	(133,808)	(4,480)	(3,273)	(90,109)	(122)
Non current liabilities – External	(56,968)	—	(4,921)	—	(35,924)	—
Non current liabilities – Intra Resolute Mining Limited Group ¹	(459,863)	(538,162)	(63,613)	(65,286)	612	5,500
Net asset/(deficiency)	(138,889)	(176,206)	(66,398)	8,964	28,379	6,237

1. In accordance with the Settlement Protocol entered into with the Malian Government, Resolute will restructure its internal loan with SOMISY, the details of which have yet to be finalised with the Malian Government. No adjustment to this balance has been made as at the filing date.

E.5 Subsequent events

There were no subsequent events post the balance sheet date.

E.6 Related party disclosures

Resolute is the ultimate Australian holding company and there is no controlling entity of Resolute at 31 December 2024. No related party transactions occurred during the period other than payments to the Directors as disclosed in the Remuneration Report and the KMP as disclosed in E.8.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

E.7 Parent entity information

	31 December 2024 \$'000	31 December 2023 \$'000
Current assets	64,722	76,583
Total assets	485,759	544,342
Current liabilities	(2,545)	(2,169)
Total liabilities	(2,545)	(2,169)
Net assets	483,214	542,173
Issued capital	882,731	882,731
Accumulated losses	(344,995)	(310,118)
Employee equity benefits reserve	23,315	22,210
Convertible note/Share option equity reserve	4,321	4,321
FCTR	(82,158)	(56,971)
Total shareholders' equity	483,214	542,173

Refer to E.2 for the commitments of Resolute Mining Limited. The parent company guarantees provided by Resolute Mining Limited are outlined in C.3.

E.8 Employee benefits and share-based payments

	31 December 2024 \$'000	31 December 2023 \$'000
Salaries	40,488	44,918
Superannuation and oncosts	10,366	10,324
Share-based payments expense	1,104	1,763
Total employee benefits charged to profit and loss	51,958	57,005

Share-based payments

Equity-based compensation benefits are provided to employees via the Group's share option plan and performance rights plan. The Group determines the fair value of securities issued and recognises an expense in the profit and loss over the vesting year with a corresponding increase in equity.

Key management personnel

Details of remuneration provided to key management personnel are as follows:

	31 December 2024 \$'000	31 December 2023 \$'000
Short-term employee benefits	2,349	2,743
Post-employment benefits	88	107
Long-term employment benefits	-	(6)
Share-based payments	1,147	541
Total	3,584	3,385

Key estimates and judgements

Share-based payments

The Group measures the cost of equity settled share-based payment transactions with reference to the fair value at the grant date using a Black Scholes formula or Monte Carlo simulation. The valuations take into account the terms and conditions upon which the instruments were granted such as the exercise price, the term of the option or performance right, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option or performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option or performance right.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

E.8 Employee benefits and share-based payments (continued)

Performance rights plan

Performance Rights Plan Category	Type of employee
Band A0	Managing Director and CEO
Band A1 and A2	CFO COO Executive General Manager – Exploration
Band B1	General Managers

Plan category	Grant and frequency	Performance measures	Performance period
Band A0	Annually set at 150% of fixed remuneration for the Managing Director and CEO	The rights will be performance tested against the relative total shareholder return (“RTSR”) measure over a 3 year period	3 years
Band A1 and A2	Annually set at 100% of fixed remuneration	The rights will be performance tested against the RTSR measure over a 3 year period	3 years
Band B1	Annually set at 40% of fixed remuneration	The rights will be performance tested against the RTSR measure over a 3 year period	3 years

	Issue Date	Total Number	Fair Value per Right at Grant Date A\$	Vesting Date
Performance rights on issue				
Band A0	16/5/2023	3,548,554	\$0.40	31/12/2025
Band A1, A2 and B1	16/5/2023	6,841,893	\$0.40	31/12/2025
Band A0	15/7/2024	1,000,000	\$0.59	30/6/2025
Band A0, A1, A2 and B1	19/12/2024	8,957,980	\$0.23	31/12/2026
As at 31 December 2024		20,348,427		

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

E.8 Employee benefits and share-based payments (continued)

	Issue Date	Total Number	Fair Value per Right at Grant Date AS	Vesting Date
Opening number of performance rights¹ 2023		10,548,198		
Decrease through lapsing of performance rights	16/5/2023	(3,932,077)	\$0.40	31/12/2024
Increase through issue of performance rights to eligible employees	16/5/2023	12,815,514	\$0.40	31/12/2025
Decrease through lapsing of performance rights	14/7/2021	(443,716)	\$0.43	31/12/2023
Decrease through lapsing of performance rights	14/7/2021	(1,398,849)	\$0.57	31/12/2023
Decrease through lapsing of performance rights	6/12/2021	(211,276)	\$0.37	31/12/2023
Decrease through lapsing of performance rights	6/12/2021	(219,942)	\$0.31	31/12/2023
Decrease through lapsing of performance rights	6/12/2021	(264,171)	\$0.32	31/12/2023
Closing number of performance rights 2023		16,893,681		
Opening number of performance rights 2024		16,893,681		
Decrease through lapsing of performance rights	22/6/2022	(1,967,377)	\$0.26	31/12/2024
Decrease through lapsing of performance rights	31/5/2022	(4,535,857)	\$0.19	31/12/2024
Increase through issue of performance rights to eligible employees	15/7/2024	1,000,000	\$0.59	30/6/2025
Increase through issue of performance rights to eligible employees	19/12/2024	6,718,485	\$0.22	31/12/2026
Increase through issue of performance rights to eligible employees	19/12/2024	2,239,495	\$0.40	31/12/2026
Closing number of performance rights 2024		20,348,427		

1. All performance rights have an exercise price of \$nil.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

E.8 Employee benefits and share-based payments (continued)

The following tables list the key variables used in the valuation of each performance rights granted to key management personnel during the year ended 31 December 2024:

Hurdle	15 July 2024	19 Dec 2024	19 Dec 2024
	Grant Band A0	Grant Band A1,A2 and B1	Grant Band A1,A2 and B1
	RTSR rights	RTSR rights (75%)	Production (25%)
Number of performance rights issued	1,000,000	6,718,485	2,239,495
Underlying share price (A\$)	0.65	0.40	0.40
Exercise price (A\$)	0.00	0.00	0.00
Risk free rate	4.34 %	3.81 %	— %
Volatility factor	54.84 %	64.48 %	— %
Dividend yield	— %	— %	— %
Period of the rights from grant date (years)	0.96	2.03	2.03

Effect of performance hurdles	Fair value of performance rights granted
Value of performance right at grant date (Band A0)	\$0.59
Value of performance right at grant date (Band A1, A2 and B1)	\$0.22
Value of performance right at grant date (Band A1, A2 and B1)	\$0.40

The following tables list the key variables used in the valuation of each performance rights granted to key management personnel during the year ended 31 December 2023:

Hurdle	16 May 2023	16 May 2023
	Grant Band A0	Grant Bands A1, A2, B1
	RTSR rights	RTSR rights
Number of performance rights issued	3,548,554	9,266,960
Underlying share price (\$)	0.20	0.20
Exercise price (\$)	0.00	0.00
Risk free rate	3.81 %	3.81 %
Volatility factor	68.50 %	68.50 %
Dividend yield	— %	— %
Period of the rights from grant date (years)	3.00	3.00

Effect of performance hurdles	Fair value of performance rights granted
Value of performance right at grant date (Band A0)	\$0.40
Value of performance right at grant date (Band A1, A2 and B1)	\$0.40

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

E.9 Other accounting policies

New and amended Accounting Standards and Interpretations issued but not yet effective

A number of new Standards, amendment of Standards and interpretations have recently been issued but are not yet effective and have not been adopted by the Group as at the financial reporting date. The potential effect of these Standards is yet to be fully determined. However, it is not expected that the new or amended standards will significantly affect the Group's accounting policies, financial position or performance, except for the following:

Title	Application Date for Group	Detail
Amendments to AASs – Lack of Exchangeability	1 January 2025	<p>In August 2023, the International Accounting Standards Board (IASB) issued Lack of Exchangeability, which amended IAS 21 The Effects of Changes in Foreign Exchange Rates.</p> <p>The amendments require a consistent approach to determining:</p> <ul style="list-style-type: none"> • Whether a currency is exchangeable into another currency • The spot exchange rate to use when it is not exchangeable. <p>The amendments are not expected to have a material impact on the Group.</p>
International Tax Reform - Pillar Two Model Rules - Amendments to AASB 112	1 January 2025	<p>In May 2023, the Board issued amendments to IAS 12 Income Taxes, which introduce a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.</p> <p>The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes.</p> <p>The amendments will not apply in the current year, however we will assess if we meet the criteria in proceedings years.</p>
Classification and Measurement of Financial Instruments - Amendments to AASB 7 AASB 9	1 January 2026	<p>In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:</p> <ul style="list-style-type: none"> • Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met • Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. <p>The amendments are not expected to have a material impact on the Group.</p>
AASB 18 – Presentation and Disclosure in Financial Statements	1 January 2027	<p>In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.</p> <p>The group will assess the impact the amendment will have to the presentation of the financial statements in proceeding years.</p>

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation:

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Entity name	Entity type	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Resolute Mining Limited	Body corporate	Australia	-	Australia
Carpentaria Gold Pty Ltd	Body corporate	Australia	100%	Australia
Resolute (Treasury) Pty Ltd	Body corporate	Australia	100%	Australia
Resolute Corporate Services Pty Ltd	Body corporate	Australia	100%	Australia
Resolute Canada Pty Ltd	Body corporate	Australia	100%	Australia
Resolute Canada 2 Pty Ltd	Body corporate	Australia	100%	Australia
Resolute (SOMISY) Pty Ltd	Body corporate	Australia	100%	Australia
Resolute Mali SA	Body corporate	Mali	100%	Mali
Societe des Mines de SYAMA SA (SOMISY)	Body corporate	Mali	80%	Mali
Resolute (FINKOLO) Pty Ltd	Body corporate	Australia	100%	Australia
Societe des Mines De Finkolo (SOMIFI)	Body corporate	Mali	90%	Mali
Resolute Exploration Sarl	Body corporate	Mali	100%	Mali
Resolute Burkina Faso Pty Ltd	Body corporate	Australia	100%	Australia
Resolute UK 1 Limited	Body corporate	United Kingdom	100%	United Kingdom
Resolute UK 2 Limited	Body corporate	United Kingdom	100%	United Kingdom
Toro Gold Limited, Guernsey	Body corporate	Guernsey	100%	Guernsey
T&T Holdings Ltd (Toya JV)	Body corporate	Guernsey	50%	Guernsey
Genta Guinea Resources SA	Body corporate	Guinea	50%	Guinea
Resolute Guinea SARLU	Body corporate	Guinea	100%	Guinea
Toro Gold Guinea SARLU	Body corporate	Guinea	100%	Guinea
Bambuk Minerals Ltd	Body corporate	Mauritius	100%	Mauritius
Bambuk Minerals Senegal Sarl	Body corporate	Senegal	100%	Senegal
Petowal Mining Company SA	Body corporate	Senegal	90%	Senegal
Resolute Corporate Services UK Ltd	Body corporate	United Kingdom	100%	United Kingdom
Resolute Exploration Cote D'Ivoire Sarl	Body corporate	Cote D'Ivoire	100%	Côte D'Ivoire
Resolute Treasury UK Limited	Body corporate	United Kingdom	100%	United Kingdom

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Resolute Mining Limited, we state that:

In the opinion of the directors:

- a. the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the year ended on that date; and,
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
- b. the financial statements and notes also comply with International Financial Reporting Standards as disclosed throughout this report; and
- c. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 (Cth) is true and correct; and
- d. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the year ended 31 December 2024.

On behalf of the Board



Chris Eger

Managing Director and Chief Executive Officer

Perth, Western Australia

27 March 2025

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Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Resolute Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flows statement for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards ("ASAs") and International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Impairment assessment of non-current assets

Why significant	How our audit addressed the key audit matter
<p>As at 31 December 2024, the Group had non-current assets of US\$438,758,000 comprising capitalised development expenditure, property, plant and equipment and right of use assets (refer to Notes B.1 and D.5).</p> <p>At the end of each reporting period, the Group exercises judgment in determining whether there is any indication of impairment of these assets or cash generating units. If any such indicators exist, the Group estimates the recoverable amount of the applicable assets or cash generating units. The Group assessed whether any indicators of impairment were present at 31 December 2024 and concluded that an indicator or indicators of impairment were present in respect of the Syama Gold Mine cash generating unit (Syama CGU). It was determined that the recoverable amount of the Syama CGU was greater than the carrying value and therefore no impairment loss was recognised for the year ended 31 December 2024 (refer to Note B.3).</p> <p>We considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> Significant judgment involved in determining whether there are indicators of impairment. Significant judgment and estimates involved in the determination of the recoverable amount of the Syama CGU including assumptions relating to future gold prices, the quantities of reserves that will be economically recovered, the operating and capital costs, the timing of receipt of VAT credits recoverable from the Government of Mali, the discount rate used, and the resource valuation multiples used to value the resources not included in the life of mine plans. 	<p>We evaluated the Group's assessment as to any indicators of impairment. Our audit procedures included the following:</p> <ul style="list-style-type: none"> Read operational reports, board reports and minutes, broker reports and market announcements. Assessed changes to reserves and resources and other macro-economic factors including the gold price and discount rates. Considered the impact of changes in sovereign risk in the countries which the Group operates. Compared the Group's market capitalisation relative to its net assets. <p>Our audit procedures related to the impairment assessment made by the Group following the identification of impairment indicators included the following:</p> <ul style="list-style-type: none"> Obtained the external valuation commissioned by the Group and assessed the independence, competence and objectivity of the external valuation expert. Assessed whether the impairment methodology adopted was in accordance with the requirements of the Australian Accounting Standards. Evaluated the assumptions and methodologies used, in particular, those relating to forecast cash flows including inputs used to formulate them. This included assessing, with involvement from our valuation specialists, where appropriate, the gold prices with reference to broker consensus, expenditures against historical performance and approved life of mine models as well as considered the appropriateness of the discount rates used. Tested the mathematical accuracy of the discounted cash flow impairment models. Assessed the work of the Group's experts with respect to the reserve and resource assumptions used in the cash flow forecasts. This included understanding the estimation process and comparing ounces in the model to the latest Reserves and Resources Statement. We also examined the qualifications, competence and objectivity of the Group's experts, and assessed whether key economic assumptions were consistent with those used elsewhere in the financial report. We compared the valuations of the unmodelled ounces determined by the external valuer to market data. We challenged management on the impact of climate change on the impairment model. Assessed the impact of a range of sensitivities to the economic assumptions underpinning the Group's impairment assessment. Evaluated the adequacy of the Group's disclosures in the Notes to the financial report.

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2. Rehabilitation and restoration provisions

Why significant	How our audit addressed the key audit matter
<p>The Group incurs obligations to rehabilitate and restore its mine sites due to its operations. Rehabilitation activities are governed by local legislative requirements. As at 31 December 2024 the Group includes provisions of US\$94,419,000 in respect of these obligations (refer to Note D.4).</p> <p>We considered this to be a key audit matter because estimating the rehabilitation and restoration provision requires judgement in relation to when the activities will take place, the time required for rehabilitation to be effective, the costs associated with the activities and economic assumptions such as discount rates and inflation rates. Given the significant judgements and assumptions involved, the Group is required to continually reassess and confirm that the assumptions used are appropriate.</p>	<p>We evaluated the assumptions and methodologies used by the Group in determining their rehabilitation obligations. Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▪ Assessed the qualifications, competence and objectivity of the Group's external and internal experts, the work of whom, formed the basis of the Group's rehabilitation cost estimates. ▪ With the involvement of our specialists we assessed the appropriateness of the rehabilitation cost estimates. ▪ Assessed the estimated timing of when the rehabilitation cash flows will be incurred based on the life of mine and the resultant inflation and discount rate assumptions used in the Groups cost estimates, having regard to available economic data relating to future inflation and discount rates. ▪ Evaluated the adequacy of the Group's disclosures in the Notes to the financial report and considered the appropriateness of the accounting for the changes in the rehabilitation and restoration provision.

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Physical existence and valuation of ore stockpiles, gold in circuit and gold inventories

Why significant	How our audit addressed the key audit matter
<p>At 31 December 2024 the Group had ore stockpiles, gold in circuit and gold inventories of US\$53,376,000, US\$47,808,000 and US\$17,405,000 respectively (refer to Note D.2).</p> <p>Significant to the determination of the carrying value of ore stockpiles and gold in circuit inventories is the cost and net realisable value assumptions adopted by the Group in measuring the ore stockpiles and gold in circuit and the determination of the physical existence of the ore stockpiles (tonnes) and gold in circuit (ounces).</p> <p>We considered this to be a key audit matter because of the:</p> <ul style="list-style-type: none"> Significant judgment required to assess the quantity and recoverable metal content within both the ore stockpiles and gold in circuit. This includes determination of estimated grades, recovery rates and other geophysical properties. Significant estimates and judgments involved in the valuation of ore stockpiles and gold in circuit including the allocation of operating costs to various stock types included in ore stockpiles and gold in circuit inventories. Significant estimates involved in the determination of the net realisable value of ore stockpiles and gold in circuit, including the selling price in the ordinary course of business and estimated costs of completion necessary to make the sale. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the Group's processes and controls implemented for determining the physical quantities and metal contents of ore stockpiles and gold in circuit, which included observation of the year-end ore stockpile surveys at the Syama and Mako mine sites. Assessed the qualifications, competence and objectivity of the Group's internal experts involved in determining the quantity and recoverable metal content for ore stockpiles and gold in circuit. Agreed the estimated grades, recovery rates and other geophysical properties against the underlying reports prepared by the Group's internal experts and assessed the reasonableness of this information based on the current operations. Assessed the accuracy of the inventory valuation models including assessing the nature and completeness of costs allocated to inventories in determining the unit cost of inventories. Assessed the carrying value of inventories at 31 December 2024 to evaluate whether they were valued at the lower of cost and net realisable value. This included evaluating the assumptions and methodologies used by the Group, in particular those relating to the forecast gold price, costs to complete and gold recoveries. Evaluated the adequacy of the Group's disclosures in the Notes to the financial report.

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3. Taxation

Why significant	How our audit addressed the key audit matter
<p>The Group has operations in multiple countries, each with its own taxation legislation. The nature of the Group's activities give rise to various taxation obligations including corporate income tax, VAT, royalties, employment related taxes, and other indirect taxes. As disclosed in Note D.4 during the year the Group entered into a Settlement Protocol with the Government of Mali settling a range of historical tax matters with payment of US\$159,949,000, along with an undertaking to migrated onto the 2023 Mining Code. The Group has a current tax receivable of US\$1,703,000 and a current tax payable of US\$59,920,000 recognised at 31 December 2024. The Group has recognised a tax expense of US\$45,079,000 for the year ended 31 December 2024. In addition, as disclosed in Notes D.1, the Group has indirect tax receivables of US\$67,601,000 as at 31 December 2024.</p> <p>Further, as disclosed in Notes A.4 the Group has significant unrecognised tax assets as at 31 December 2024.</p> <p>We considered this to be a key audit matter because the Group is required to exercise significant judgment with regards to interpretation of enacted tax laws in these multiple countries which in turn requires significant judgment in estimating the Group's taxation assets and liabilities at 31 December 2024. The Group engages external independent tax advisors to assist with the interpretation of tax laws and the estimation of its tax assets and liabilities.</p>	<p>Our audit procedures in relation to indirect tax, current and deferred tax included the following:</p> <ul style="list-style-type: none"> ▪ Involved our tax specialists in the interpretation of enacted tax laws in these multiple jurisdictions, where necessary, including assessing the reasonableness of the related judgments and interpretations made by the Group. ▪ Considered the appropriateness of the Group's assumptions and estimates in relation to tax positions, assessed those assumptions and evaluated the advice the Group received from external experts to support the accounting for the tax positions in accordance with enacted laws. ▪ Assessed the appropriateness of the tax assets and liabilities recognised by the Group at 31 December 2024 having regard to the requirements of the applicable accounting standards. ▪ Where external experts were engaged by the Group, we assessed their qualifications, competence and objectivity. ▪ Assessed the adequacy of the Group's disclosures in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ASAs and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the ASAs and ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Resolute Mining Limited for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with ASAs and ISAs.

Ernst & Young

Philip Teale
Partner
Perth
27 March 2025

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SHAREHOLDER INFORMATION

As at 31 December 2024

Substantial Shareholders

Ordinary Shares	Number of Shares	% of Issued Capital
Van Eck Associates Corporation	171,645,735	8.10
Dimensional Fund Advisors LP	139,415,019	6.50
Vanguard Group Holdings	118,003,837	5.50

Distribution Of Equity Securities

Size of Holding	Number of Shares	Ordinary Shares
1-1,000	1,946	0.05
1,001-5,000	3,867	0.49
5,001-10,000	1,763	0.66
10,001-100,000	3,530	5.39
100,001-and over	556	93.41
Total equity security holders	11,662	100.00
Number of equity security holders with less than a marketable parcel	1,266	

Voting Rights

a) Ordinary Shares

Under the Company's Constitution, all ordinary shares issued by the Company carry one vote per share without restriction

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SHAREHOLDER INFORMATION

As at 31 December 2024

Twenty Largest Shareholders			
	Name	Number of Shares	% of Issued Capital
1	Van Eck Associates Corporation	171,645,735	8.10
2	Dimensional Fund Advisors LP	139,415,019	6.50
3	Vanguard Group Holdings	118,003,837	5.50
4	UBS Group AG	94,117,821	4.40
5	Macquarie Group Limited	88,883,257	4.20
6	Vinva Investment Management Limited	87,563,160	4.10
7	State Street Corporation	83,966,917	3.90
8	BrightSphere Investment Group	75,155,401	3.50
9	Baker Steel Capital Managers LLP	70,369,800	3.30
10	BlackRock, Inc.	68,036,407	3.20
11	J.P. Morgan Chase	67,012,608	3.10
12	Goldman Sachs Group	66,829,472	3.10
13	Mitsubishi UFJ Financial Group, Inc.	43,363,316	2.00
14	American Century Investments	42,660,313	2.00
15	Asf Yova Mining Holding Ltd	41,189,189	1.90
16	Franklin Resources, Inc.	38,864,931	1.80
17	Konwave AG	37,230,000	1.70
18	Computershare Clearing Pty Ltd	21,237,757	1.00
19	Stabilitas GmbH	20,711,711	1.00
20	Cadence Asset Management Pty Ltd	18,276,903	0.90
		1,394,533,554	65.20

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ADDITIONAL INFORMATION

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Corporate Directory

Registered Office

Level 17, Australia
2, The Esplanade
Perth, Western Australia 6000

PO Box 7232 Cloisters Square
Perth, Western Australia 6850
T + 61 8 9261 6100
F + 61 8 9322 7597
E contact@rml.com.au
www.rml.com.au

Australian Business Number

ABN 39 097 088 689

Share Registry

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

Home Exchange

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

Quoted on the official lists of the Australian Securities Exchange
(ASX) and the London Stock Exchange (LSE) under the ticker
"RSG"

Auditor

Ernst & Young
Ernst & Young Building 11 Mounts Bay Rd
Perth, Western Australia 6000

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

Securities on Issue

27 March 2025

Ordinary Shares	2,129,050,013
Performance Rights	20,348,427

Stay In Touch

Website

Resolute maintains a website where all major
announcements to the ASX/LSE are available:
www.rml.com.au



www.linkedin.com/company/resolute-mining



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