

28 April 2022

Quarterly Activities Report

For the period ending 31 March 2022

Highlights

- Total Recordable Injury Frequency Rate (TRIFR) of 0.98, the lowest for 12-months and a 21% decrease from the preceding quarter
- Successful and safe completion of the planned Syama sulphide plant shutdown, resulting in improved throughput during April
- Quarterly production (gold poured) of 81,770 ounces (oz) increased 2% compared to the December quarter inclusive of the major shutdown of the Syama sulphide circuit
- All-In Sustaining Cost (AISC) \$1,383/oz a 4% improvement over the prior quarter
- Quarterly gold sales of 88,773oz at an average realised gold price of \$1,846/oz
- Cash and bullion of \$103.9 million
- A reduction in net debt of \$54.1 million to \$174.7 million
- Life of mine update reflecting extended Oxide production to 2026 and an increase of 78% to 765,000oz in ore reserve at Tabakoroni (4 March 2022)
- Successful extension of the Revolving Credit Facility (RCF) for an additional 12 months to March 2024
- Asset sales proceeds of \$43.7 million
- Subsequent to quarter end, COO Terry Holohan appointed CEO following resignation of Stuart Gale

Note: All dollar figures are United States dollar (US\$) currency unless otherwise stated.

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to present its Quarterly Activities Report for the period ended 31 March 2022.

Gold poured during the quarter was 81,770oz, 2% higher than the prior quarter, reflecting strong production across all operations despite the major shutdown of the Syama sulphide circuit in February and March 2022. The performance of the Sulphide circuit has improved, as anticipated following the shutdown, with higher overall plant availability and throughput achieved during the first few weeks of the current quarter. Roaster throughput has also increased since the completion of the shutdown, which included several minor modifications to the roaster and replacement of much of the refractory lining.

The Syama Oxide operation continued its improved performance with an 18% increase in production compared to the December quarter, while Mako delivered steady production in line with expectations, despite the completion of a planned mill reline during the quarter.

Group AISC/oz of \$1,383/oz represents a 4% improvement over the preceding quarter. This reflects increased production, lower operational costs for Syama Sulphide due to the shutdown and processing of lower cost inventory. These factors were marginally offset by increased costs for Syama Oxide grade control drilling during the quarter, as well as some inflationary pressures on consumables.

Resolute's group performance compared to the previous quarter and prior comparable quarter is set out in the table below:

Group Summary	Units	March 2022 Quarter	December 2021 Quarter	Change	March 2021 Quarter
Mining					
Ore Mined	t	1,649,964	1,641,922	0%	1,565,373
Mined Grade	g/t	1.88	1.95	(4%)	2.26
Processing					
Ore Processed	t	1,275,252	1,382,308	(8%)	1,371,076
Processed Grade	g/t	2.01	2.10	(4%)	2.22
Recovery	%	87.7	85.1	3%	85.5
Gold Recovered	oz	71,868	79,415	(10%)	83,389
Gold Poured	oz	81,770	79,816	2%	85,668
Sales					
Gold Sold	oz	88,773	75,636	17%	83,400
Average Realised Price	\$/oz	1,846	1,749	6%	1,729
Cost					
AISC	\$/oz	1,383	1,437	(4%)	1,239

Table 1: Resolute Group Operational Performance Summary

Refer to the Appendix for a complete summary of Resolute's production and costs in the March 2022 quarter.

Health and Safety

Resolute's TRIFR at 31 March 2022 was 0.98, the lowest for 12 months. Resolute's focus remains on its COVID-19 vaccination program and the maintenance of strict protocols to protect the health, safety and wellbeing of our people. To date, COVID-19 has not caused any material disruption to operations.

Sustainability

Resolute's 2021 Sustainability Report was released during the quarter, outlining the key achievements for the year, and the sustainability strategy going forward. Resolute is committed to aligning with the World Gold Council's Responsible Gold Mining Principles to improve ESG outcomes. The Sustainability Report is available for download on Resolute's website <https://www.rml.com.au/investors/reports/>

Mali update

Resolute continues to monitor the political developments in Mali with operations at Syama continuing as normal with no current impact on production, supply, or employees and contractors' safety and security. Resolute will continue to monitor and provide updates as appropriate.

Syama, Mali

The Syama Sulphide operations produced 30,467oz, consistent with the prior quarter, at an AISC of \$1,365/oz, while the Oxide operations increased production to 17,728oz at an AISC of \$1,567/oz. Further details of these two operations are set out below.

Syama Sulphide

Quarter	Mining		Processing			Costs	
	Ore (t)	Grade (g/t)	Ore (t)	Grade (g/t)	Recovery (%)	Gold Poured (oz)	AISC (\$/oz)
March 2022	548,936	2.40	351,024	2.47	77.8%	30,467	1,365

Table 2: Sulphide Production and Cost Summary

Underground ore mined was 17% higher than the prior quarter due to improved truck loading efficiency. Sulphide ore grade of 2.40g/t was in line with the previous quarter. With the planned shutdown of the processing circuit, excess material has been stockpiled to provide operational flexibility.

Tonnes milled, as planned, were lower than the prior quarter due to the Sulphide circuit shutdown, which commenced on 18 February and concluded with the full recommissioning of comminution circuits on 20 March 2022, ahead of schedule. The shutdown focused on improvements to the crushing, milling and roasting components of the circuit, and was completed safely with no recordable injuries. The performance of the Sulphide plant is expected to be more consistent with an anticipated increase in roaster capacity. Refer to the ASX announcement dated 1 April 2022 for further details.

Gold poured was consistent with the December quarter due to the recovery of 8,735oz from gold in circuit (GIC), concentrate ponds and equipment cleanout. The quarterly AISC improved 15% to \$1,365/oz compared to the December quarter, reflecting the combined benefits of lower site operational costs associated with the shutdown and the processing of lower costs GIC and concentrate pond stocks.

The performance of the Sulphide circuit has improved, as anticipated, following the shutdown with higher overall plant availability and throughput achieved during the first few weeks of the current quarter. Roaster throughput has also increased since the completion of the shutdown, which included a number of minor modifications to the roaster and replacement of refractory lining.

Syama Oxide

Quarter	Mining		Processing			Costs	
	Ore (t)	Grade (g/t)	Ore (t)	Grade (g/t)	Recovery (%)	Gold Poured (oz)	AISC (\$/oz)
March 2022	465,315	1.27	411,983	1.39	89.6	17,728	1,567

Table 3: Oxide Production and Cost Summary

Mining during the quarter continued at the Beta pit north of Syama and Tabakoroni Splay with an 11% increase in ore mined compared to the previous quarter. Towards the end of the quarter as tonnes were ahead of plan, mining temporarily ceased at these two pits to allow further grade control drilling to confirm the expected improvement in grade over the remainder of the year.

Tonnes processed of 412kt was 16% higher than the preceding quarter, reflecting higher plant operating times and throughput rates. Along with improved recoveries, this resulted in an 18% increase in gold poured compared to the previous quarter.

Oxide AISC of \$1,567/oz was in line with the December quarter, reflecting additional grade control drilling costs, offset by the higher gold poured.

Mako, Senegal

Gold production at Mako during the quarter totalled 33,575oz at an AISC of \$1,154/oz. The operational performance for Mako is set out in the table below.

Quarter	Mining		Processing			Costs	
	Ore (t)	Grade (g/t)	Ore (t)	Grade (g/t)	Recovery (%)	Gold Poured (oz)	AISC (\$/oz)
March 2022	635,713	1.88	512,245	2.20	92.8	33,575	1,154

Table 4: Mako Production and Cost Summary

Gold poured was in line with the December quarter with a continued improvement in the head grade to 2.20g/t from access to higher-grade ore exposed as part of the cutback undertaken in 2021. During the quarter a planned reline of the mill was completed, with the impact of reduced operating time offset by continued improvements to throughputs, reflecting the benefits of the MillSlicer.

The recovery rate increased during the quarter, reflecting increased dissolved oxygen levels and a more favourable ore blend with less basalt material processed.

AISC for the quarter was 5% above the December quarter due to higher mining costs linked to inflationary pressures on mining consumables.

Exploration

Total exploration expenditure for the March quarter was \$5.2 million, in line with the plan to complete more drilling during the dry season. The full year guidance of \$15 million for 2022 remains. Drilling programs during Q1 2022 have concentrated on evaluating the sulphide resources located underneath the historic oxide open pit at Syama North, with drilling to continue in the June quarter.

After an extensive drilling program in 2021, the Tabakoroni Mineral Resource was re-estimated in Q1 2022 confirming a substantial increase in the Measured and Indicated Resources. The updated Mineral Resource now totals 9.5Mt @ 4.4 g/t for 1.4Moz which underpinned a 78% increase in Ore Reserves to 766,000oz at 4.7g/t.

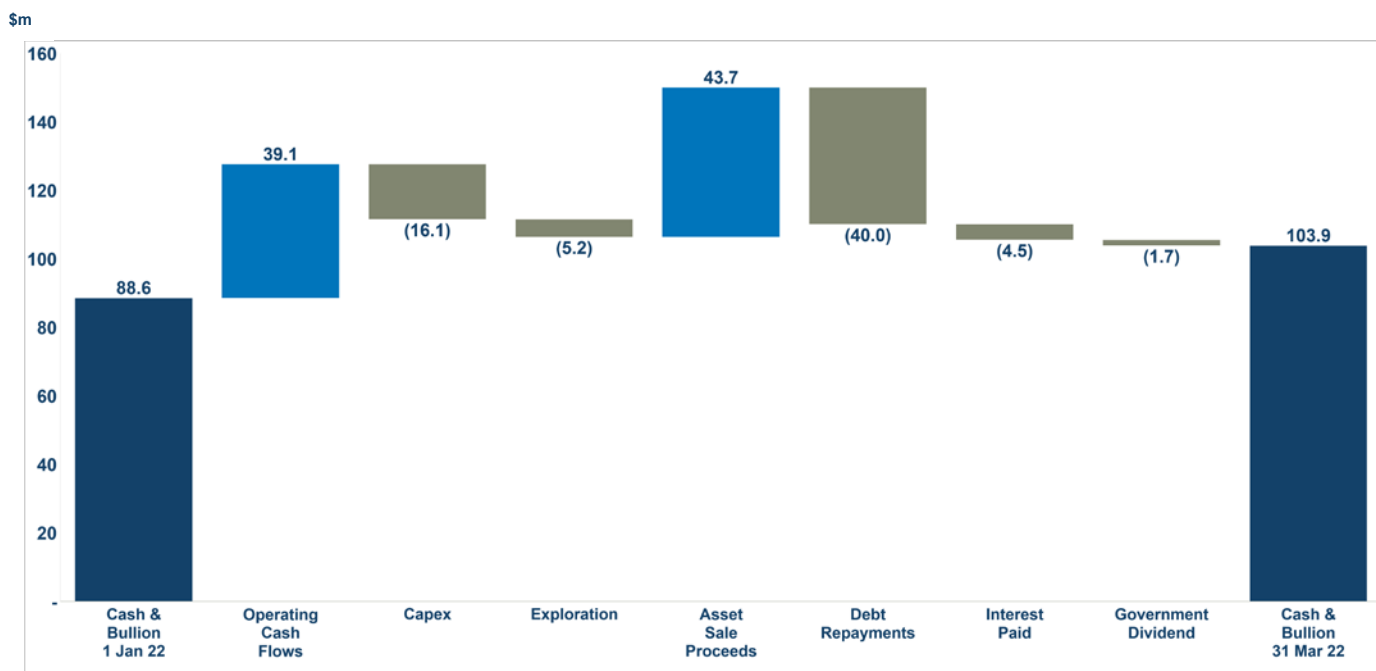
Corporate

Cash, Bullion and Listed Investments

Description	March 22 Quarter (\$m)	December 21 Quarter (\$m)
Cash	94.8	67.6
Bullion	9.1	21.0
Cash and Bullion	103.9	88.6
Listed Investments	24.6	47.2

Table 5: Total Cash, Bullion and Listed Investments

The average realised gold price achieved for the quarter was \$1,846/oz compared to the average spot price of \$1,876/oz. Asset sale proceeds received during the quarter included the \$30 million second tranche of Bibiani sale proceeds together with the sale of Resolute's shareholding in Orca Limited for \$13.7 million. Movements in cash and bullion balances during the quarter are summarised below.



*Included in Operating Cash flows for this quarter are \$5.7m of royalties, \$9.3m of VAT and taxes, \$3.7m of working cap and movements in Bullion.

Figure 1: Quarterly Cash and Bullion Movements in US dollars

Balance sheet

Net debt decreased by \$54.1 million to \$174.7 million at 31 March 2022. Total borrowings at 31 March 2022 were \$278.7 million comprising \$235.0 million drawn on the Term Loan Facility and RCF, overdraft facilities in Mali of \$33.2 million and Senegal of \$10.5 million.

During the quarter, \$40 million of debt repayments were made comprising \$25 million of mandatory amortisation on the Term Loan as well as \$15 million of voluntary repayment on the RCF. Additionally, Resolute secured an extension to the RCF to the end of March 2024 (previously due in March 2023), along with the following amendments to the repayment schedule:

- \$30 million in August 2022 upon receipt of the third tranche of the Bibiani sale consideration;
- \$20 million in January 2023;
- \$20 million in March 2023 in line with the original RCF maturity date; and
- the final \$80 million in March 2024.

There were no changes to the \$150 million Term Loan Facility, with amortisation of biannual repayments each March and September.

Hedging

At 31 March 2022, Resolute's forward sales commitments were:

Quarter	US Dollar Forward Sales	
	Forward Price (\$/oz)	Delivery (oz)
June 2022	\$1,788	63,000
September 2022	\$1,803	60,000
December 2022	\$1,843	40,000
March 2023	\$1,873	35,000
June 2023	\$1,953	30,000
September 2023	\$2,019	10,000
Total	\$1,845	238,000

Table 6: Committed Hedging Forward Sales in US dollars

Resolute maintains a policy of discretionary hedging in compliance with funding obligations, which require a minimum of 30% of the next 18 months of forecast production to be hedged.

Post Quarter End – CEO Transition

On 19 April 2022, The Company announced that the COO Terry Holohan will assume the role of CEO, following the resignation of Stuart Gale as Managing Director and CEO.

Mr Holohan will formally take over as CEO on Friday 29 April 2022 and Mr Gale will assist in an orderly handover. The Company would like to thank Mr Gale for his leadership and commitment during his tenure and wishes him well in his new venture.

Mr Holohan is an experienced mining sector executive with more than forty years in the industry, including seven years of experience as CEO for two mining companies. Thirty of those years have been spent working in Africa with a range of precious and base metals mining projects.

Mr Holohan was appointed as COO in May 2021 and since then has been responsible for all aspects of the Company's operations and projects. He has been instrumental in resetting the operations at the Company's Syama mine in Mali, where operations are progressing well and in line with expectations following the recent planned sulphide plant shutdown.

Investor and analyst conference call

Resolute will host two conference calls for investors, analysts and media on Thursday, 28 April 2022, to discuss the Company's Quarterly Activities Report for the period ending 31 March 2022. Both calls will conclude with a question and answer session.

Conference Call 1 (pre-registration required)

Conference Call 1: 9:00am (AWST, Perth) / 11:00am (AEST, Sydney)

Pre-Registration Link: <https://s1.c-conf.com/diamondpass/10021625-gfhp96.html>

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

Conference Call 1 will also be streamed live online at <http://www.openbriefing.com/OB/4683.aspx>

Conference Call 2 (via MS Teams Live Event)

Conference Call 2: (MS Teams) 10:00 (BST, London) / 17:00 (AWST, Perth)

Attendee Link: [RSG MS Teams Live Event link](#)

Reporting Calendar

20 May 2022 – Annual General Meeting

28 July 2022 – June Quarterly Activities Report

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Appendix

March 2022 Quarter Production and Costs (unaudited)

	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	895	-	895	-	895
UG Vertical Development	m	-	-	-	-	-
Total UG Development	m	895	-	895	-	895
UG Ore Mined	t	548,936	-	548,936	-	548,936
UG Grade Mined	g/t	2.40	-	2.40	-	2.40
OP Operating Waste	BCM	-	1,216,837	1,216,837	1,570,122	2,786,959
OP Ore Mined	BCM	-	227,205	227,205	224,999	452,204
OP Grade Mined	g/t	-	1.27	1.27	1.88	1.57
Total Ore Mined	t	548,936	465,315	1,014,251	635,713	1,649,964
Total Tonnes Processed	t	351,024	411,983	763,007	512,245	1,275,252
Grade Processed	g/t	2.47	1.39	1.89	2.20	2.01
Recovery	%	77.8	89.6	84.3	92.8	87.7
Gold Recovered	oz	21,732	16,534	38,266	33,602	71,868
Gold in Circuit Drawdown/(Addition)	oz	8,735	1,194	9,929	(27)	9,902
Gold Poured	oz	30,467	17,728	48,195	33,575	81,770
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	6,246	1,014	7,260	(257)	7,003
Gold Sold	oz	36,713	18,742	55,455	33,318	88,773
Achieved Gold Price	\$/oz	-	-	-	-	1,846
Mining	\$/oz	557	669	598	495	556
Processing	\$/oz	557	528	546	336	460
Site Administration	\$/oz	148	286	199	128	170
Site Operating Costs	\$/oz	1,262	1,483	1,343	959	1,186
Royalties	\$/oz	113	147	126	94	114
By-Product Credits + Corp Admin	\$/oz	(2)	(3)	(2)	-	57
Total Cash Operating Costs	\$/oz	1,373	1,627	1,467	1,053	1,357
Sustaining Capital + Others	\$/oz	207	40	145	106	129
Total Cash Expenditure	\$/oz	1,580	1,667	1,612	1,159	1,486
Stockpile Adjustments	\$/oz	(308)	(92)	(229)	(26)	(145)
Gold in Circuit Movement	\$/oz	80	(21)	43	(10)	21
Asset Reclamation & Remediation	\$/oz	13	13	13	31	21
Total Non-Cash Adjustments	\$/oz	(215)	(100)	(173)	(5)	(103)
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,365	1,567	1,439	1,154	1,383

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources is based on information compiled by Mr Bruce Mowat, a member of The Australian Institute of Geoscientists. Mr Bruce Mowat has more than five years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Bruce Mowat is a full-time employee of the Resolute Mining Limited Group and holds equity securities in the Company. He has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. This information was prepared and disclosed under the JORC Code 2012 except where otherwise noted.

For details of the Ore Reserves used in this announcement, please refer to ASX announcement dated 4 March 2022 titled "Ore Reserves and Mineral Resource Statement". For the purposes of ASX Listing Rule 5.23, Resolute confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements relating to exploration results or estimates of Mineral Resources or Ore Reserves referred to in this announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Resolute confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Cautionary Statement about Forward-Looking Statements

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

Forward-looking statements are based on Resolute's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Resolute's business and operations in the future. Resolute does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Resolute. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Resolute does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Resolute, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

Authorised by Mr. Terry Holohan, Chief Executive Officer designate