

28 July 2022

## Quarterly Activities Report

For the quarter ending 30 June 2022 (June quarter or the Quarter)

### Highlights

- Total Recordable Injury Frequency Rate (TRIFR) of 0.89, the lowest for 12 months and a 9% decrease from the preceding quarter
- Quarterly gold poured of 89,134 ounces (oz), an increase of 9% on the prior quarter, benefiting from performance improvements at Syama Sulphide, offset by scheduled minor shutdowns at Mako and Syama Oxide processing plants
- Syama Sulphide operations milled record tonnes of 610kt in line with a now re-rated annualised 2.4Mtpa capacity and record Roaster throughput of 49kt
- Unit cash costs (AISC excluding non-cash adjustments) remain consistent with the March quarter, with the 9% increase in production offsetting the cost pressure noted below
- All-In Sustaining Cost (AISC) of \$1,540/oz was up 11% from the March quarter, reflecting higher fuel and consumables costs; a planned increase in waste stripping and grade control drilling for the Syama Oxide operation; higher sustaining capex on tailings facilities; and adverse non-cash adjustments
- Quarterly gold sales of 84,944oz at an average realised gold price of \$1,802/oz
- Key preparation work completed at Syama open pit operations ahead of the wet season
- Highly promising Syama North drilling results indicate the potential for a new open pit Sulphide operation close to the Syama processing operation
- An updated Mineral Resource Estimate for Syama North will be completed in the second half of 2022
- Voluntary debt repayments of \$15 million on Revolving Credit Facility (RCF), lowering borrowing costs
- Cash and Bullion of \$81.8 million with Net Debt of \$182.8 million
- Subsequent to quarter end, the economic and financial sanctions imposed on Mali by ECOWAS in January 2022 were lifted
- Full year 2022 production and cost guidance maintained at 345,000oz at an AISC of \$1,425/oz

*Note: Unless otherwise stated, all dollar figures are United States dollars (US\$).*

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to present its Quarterly Activities Report for the period ended 30 June 2022.

Terry Holohan, CEO and Managing Director, commented, "I am pleased to report another progressive quarter at Resolute where gold production of 89,134 ounces was the fourth consecutive quarter on quarter increase reflecting the operational improvements being implemented at Syama in Mali.

We are particularly pleased with the performance at Syama's Sulphide operation since the scheduled maintenance shut down in March. This quarter saw a 40% increase in production which is 26% higher than the average quarterly Sulphide production in 2021.

Despite inflationary pressures being felt, we remain focused on maintaining and improving the Group's production profile for the remainder of 2022. This, coupled with ongoing cost control efforts, should offset some of these pressures.

We are progressing the exploration programme at Syama, which has delivered very promising drill results and has the potential to add significant Sulphide resources below the historic Oxide open pits at Syama North. An updated mineral resource will be announced in the second half of this year."

## Operations Overview

Gold poured during the Quarter was 89,134oz, 9% higher than the prior quarter, reflecting the substantial increase in production from Syama Sulphide as mentioned above. This enhanced performance was underpinned by record tonnes milled of 610kt, in line with a now re-rated annualised 2.4Mtpa capacity and continued high availability and record throughput of 49kt for the Roaster – 17% higher than the previous highest quarter.

The Syama Oxide operations focused on preparation work for the second half of 2022, with significant pre-stripping activity ahead of the wet season. Total material moved was 27% higher than the March quarter, with the majority of this extra movement relating to waste removal. As a result of this focus on waste stripping, mined grades for the Quarter reduced, with a seven-day planned mill shutdown also contributing to lower production for the Quarter.

Mako delivered steady production in line with expectations and the prior quarter, with a planned mill reline completion during the Quarter. The Mako mill grade of 2.33g/t improved 6% over the March quarter, benefiting from the blending of stockpiled material. The higher grades also benefited recovery rates.

As noted in Table 1 below, unit cash costs (AISC excluding non-cash adjustments) remain consistent with the March quarter, with the 9% increase in production offsetting increased fuel and consumables costs, as well as higher sustaining capital relating to tailings storage. However, the June quarter AISC was up 11%, adversely impacted by non-cash adjustments of \$68/oz, whereas the March quarter benefited \$103/oz from these adjustments. Notwithstanding these quarter on quarter movements in non-cash items, AISC for the first half of 2022 was \$1,463/oz, with a total non-cash benefit of \$14/oz.

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

Group Summary	Units	June 2022 Quarter	March 2022 Quarter	Change	June 2021 Quarter
<b>Mining</b>					
Ore Mined	t	1,693,387	1,649,964	3%	1,554,097
Mined Grade	g/t	1.88	1.88	0%	2.03
<b>Processing</b>					
Ore Processed	t	1,487,949	1,275,252	17%	1,456,921
Processed Grade	g/t	2.13	2.01	6%	2.00
Recovery	%	86.3	87.7	(2%)	85.3
Gold Recovered	oz	86,060	71,868	20%	79,318
Gold Poured	oz	89,134	81,770	9%	77,450
<b>Sales</b>					
Gold Sold	oz	84,944	88,773	(4%)	68,103
Average Realised Price	\$/oz	1,802	1,846	(2%)	1,714
<b>Cost</b>					
AISC	\$/oz	1,540	1,383	(11%)	1,319
Cash costs	\$/oz	1,472	1,486	1%	1,412

**Table 1: Resolute Group Operational Performance Summary**

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

## CY22 Guidance

The Group maintains its full year 2022 production guidance of 345,000oz, noting the strong performance at the Syama Sulphide and Mako operations which are expected to offset Syama Oxide's lower production.

The higher production at Syama Sulphide and Mako is expected to mitigate inflationary pressures including elevated fuel and consumable prices experienced during the first half of 2022. As a result, the Group maintains its cost guidance at an AISC of \$1,425/oz. However, we note that unit costs may be adversely affected if input costs continue to rise.

## Health and Safety

Resolute's TRIFR at 30 June 2022 was 0.89, the lowest reported in the last 12 months. Pleasingly, the strict protocols implemented by the Company to manage COVID have ensured a low incident level. The focus now also includes Malaria prevention as the operations head into the wet season. Resolute's employees' and contractors' health, safety, and well-being remain its top priority.

## Mali update

Subsequent to the Quarter end, on 3 July 2022, it was announced that the economic and financial sanctions imposed on Mali by ECOWAS (Economic Community of West African States) on 9 January 2022 were lifted (see announcement dated 5 July 2022 for further details). The ECOWAS decision was made after Mali's interim government proposed a 24 month transition to democracy and published a new electoral law.

## Syama, Mali

The Syama Sulphide operation produced 42,759oz, an increase of 40% from the prior quarter, at an AISC of \$1,451/oz. The Oxide operations produced 12,726oz at an AISC of \$2,336/oz with an elevated cost due to significant preparation work required for the second half of 2022, ahead of the wet season. 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	548,937	2.40	351,024	2.47	77.8%	30,466	1,365
June 2022	548,543	2.49	609,916	2.54	77.0%	42,759	1,451
<b>YTD</b>	<b>1,097,480</b>	<b>2.45</b>	<b>960,940</b>	<b>2.52</b>	<b>77.3%</b>	<b>73,225</b>	<b>1,415</b>

**Table 2: Sulphide Production and Cost Summary**

Underground ore mined was in line with the prior quarter and Sulphide ore grade was up 4% to 2.49g/t, benefiting from the ongoing improvement in cave management and flow modelling.

Tonnes milled of 610kt and roasted of 49kt were both records for the Syama operation. The excellent performance of the Sulphide plant resulted in improved mill availability and throughput rates following the successful completion of the shutdown in the previous quarter. Processed grade increased by 3% due to the combined improvement in mined grade noted above and selective processing of ore stockpiled during the prior quarter.

Gold poured increased 40% compared to the March quarter, reflecting the record throughput noted above and the ongoing reclamation of gold in circuit.

The Quarterly AISC of \$1,451/oz was impacted by higher fuel costs affecting both mining and milling, major maintenance and equipment rebuilds, and non-cash adjustments arising from the processing of

higher cost ore and concentrate stocks, as noted above. As noted in the 2022 guidance, a total of \$16 million (across the Group) spend is expected on tailings storage and several other sustaining capital items (see announcement dated 20 January 2022 for further details), with \$6.3 million recognised in the current quarter equated to \$148/oz.

### 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
June 2022	434,696	1.15	392,611	1.23	87.7	12,726	2,336
<b>YTD</b>	<b>900,011</b>	<b>1.21</b>	<b>804,594</b>	<b>1.31</b>	<b>88.7</b>	<b>30,454</b>	<b>1,888</b>

**Table 3: Oxide Production and Cost Summary**

Oxide mining continued at the Tabakoroni Splay pit and Syama North at Beta and BA04. The focus for the Quarter was on pre-stripping activity and preparation for the wet season, with total material moved (waste and ore) of 1.83 million BCM, up 27% compared to the March quarter of 1.44 million BCM. Ore tonnes mined were 6% lower than the prior quarter, with the reduction in grade also reflecting the focus on this pre-strip activity and the ore zones mined.

Tonnes processed of 392kt were 5% lower than the preceding quarter, primarily due to a seven day planned shutdown for the Oxide mill reline. Processed grades reflected the lower mined grade and continued blending of stockpiles material, which also had a corresponding impact on the recovery rates. These factors resulted in reduced gold poured compared to the previous quarter.

Oxide AISC of \$2,336/oz was impacted by higher diesel and consumables costs, lower grades and higher pre-strip undertaken ahead of the wet season. Higher grades in the second half are expected to lead to a reduction in AISC per ounce. In light of recent inflationary pressures and the reduction in grades, a review of the remaining Oxide deposits and stockpiles is underway to re-optimize the feed to the plant.

### Mako, Senegal

Gold production at Mako during the Quarter totalled 33,649oz at an AISC of \$1,205/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	512,244	2.20	92.8	33,575	1,154
June 2022	710,149	1.93	485,422	2.33	93.3	33,649	1,205
<b>YTD</b>	<b>1,345,862</b>	<b>1.91</b>	<b>997,666</b>	<b>2.26</b>	<b>93.0</b>	<b>67,224</b>	<b>1,180</b>

**Table 4: Mako Production and Cost Summary**

Mining at Mako performed well during the Quarter, with ore tonnes up 12% and grades up 3% from the previous quarter. The operations also saw some productivity improvements resulting from easing restrictions on the supply of explosives and other consumable supplies.

The increase in ore mined enabled a build-up of stockpiles during the Quarter, allowing higher grade ore to be processed, resulting in a process grade of 2.33g/t. The higher recovery rate also reflects the more favourable ore blend. The higher grades and recoveries offset the reduced tonnes milled due to the planned mill shutdown. Consequently, 33.6koz was poured, directly in line with the March quarter.

AISC was 4% above the March quarter, reflecting operational cost pressures and sustaining capital spend of \$1.5 million on tailings storage facilities incurred in the period (see above for comments on Group guidance on this capital).

## Exploration

Total exploration expenditure for the June quarter was \$4.7 million, with accelerated drilling programs continuing in Mali, Senegal, and Guinea throughout the Quarter. The full year guidance for exploration spend remains at \$15 million.

At Syama, drilling programs continued to evaluate the Sulphide resources located below the historic Oxide open pits at Syama North, with drilling planned for the remainder of 2022.

The exploration drilling program at Syama North, initiated in late 2021, recorded significant Oxide and Sulphide gold mineralisation intersections in and around the originally mined out Oxide pits of A21 and Beta/BA-01 located within 4-8 km of the main Syama mining and processing complex.

Diamond and RC drilling recommenced in early 2022 at the A21 and Beta pits. The drilling program targeted the down-dip extensions of the identified zones, with most of the holes intersecting Sulphide mineralisation.

Recent results represent some of the best gold intersections ever recorded from the Syama North area. Results from holes drilled to date have returned significant intersections seen in numerous holes, confirming the extension of the mineralised zones along the entire 2.8 km strike length of the original A21 pit. The best results received to date (see announcement dated 16 June 2022 for further details) are shown below:

QVRC511 - 16m @ 4.74g/t from 107m  
QVRC512 - 15m @ 4.35g/t from 99m  
QVRC515 - 7m @ 6.56g/t from 161m  
QVRC522 - 6m @ 13.79g/t from 119m  
QVRC533 - 27m @ 6.62g/t from 45m  
QVRC534 - 19m @ 4.32g/t from 138m  
QVRD505 - 10m @ 7.14g/t from 131m  
QVRD506 - 8m @ 6.56g/t from 180m  
QVRD517 - 6m @ 11.83g/t from 155m  
QVRD518 - 14m @ 3.74g/t from 109m  
QVRD519 - 23m @ 2.21g/t from 138m  
QVRD527 - 26m @ 7.8g/t from 180m

The drilling program will continue throughout 2022 with the initial aim of evaluating the potential for an open pit operation to exploit the Sulphide Mineral Resources to complement and add flexibility to the underground Sulphide mining operation. An updated Mineral Resource Estimate will be carried out during the second half of 2022, which may significantly upgrade the present 1.1 Moz Sulphide estimate for Syama North (see announcement dated 16 June 2022 for further details).

A pre-feasibility study into low capital expansion options for the Sulphide operations was commenced, with the results expected towards the end of 2022.

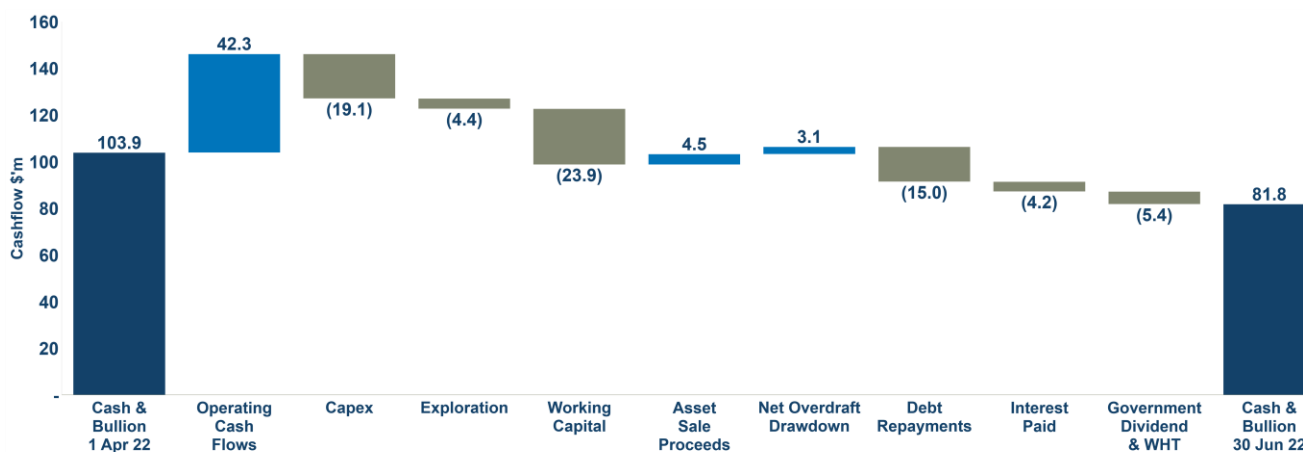
Additionally, in the September quarter, a high resolution aeromagnetic survey will be completed across the entire 85 km strike of the Syama belt under license to compliment the original low resolution survey undertaken by BHP many years ago.

## Corporate

### Cash, Bullion and Listed Investments

Description	June 22 Quarter (\$m)	March 22 Quarter (\$m)
Cash	65.6	94.8
Bullion	16.2	9.1
<b>Cash and Bullion</b>	<b>81.8</b>	<b>103.9</b>
Listed Investments	15.9	24.6

**Table 5: Total Cash, Bullion and Listed Investments**



\*Included in Operating Cash flows are \$4.7 million of royalties, \$8.6 million of VAT and taxes, and movements in Bullion.

### Chart 1: Quarterly Cash and Bullion Movements in US dollars

The average realised gold price achieved for the Quarter was \$1,802/oz compared to the average spot price of \$1,871/oz. This lower achieved gold price is largely due to the delivery into hedge contracts during the Quarter. Asset sale proceeds of \$4.5 million were received from the sale of Resolute's shareholding in Turaco Gold Limited. Voluntary debt repayments of \$15 million were made on the RCF, reducing borrowing costs.

Cash flow was negatively impacted by \$23.9 million in working capital movements, which included the timing of creditor payments and the build-up of consumables inventory in light of the inflationary environment, the upcoming wet season, and the ECOWAS sanctions.

The Government Dividend and withholding taxes of \$5.4 million includes \$0.9 million dividends paid to the Senegalese government (the Senegalese government holds 10% of the Mako mine), and \$4.5 million in withholding tax on the annual dividend paid to both Resolute and the Senegalese government.

### Balance sheet

Net debt increased by \$8.1 million to \$182.8 million at 30 June 2022. Total borrowings at 30 June 2022 were \$264.6 million comprising \$220.0 million drawn on the Term Loan Facility and RCF, overdraft facilities in Mali of \$33.9 million and Senegal of \$10.7 million.

## Hedging

At 30 June 2022, Resolute's forward sales commitments were:

Quarter	US Dollar Forward Sales	
	Forward Price (\$/oz)	Delivery (oz)
September 2022	\$1,803	60,000
December 2022	\$1,848	50,000
March 2023	\$1,873	35,000
June 2023	\$1,953	30,000
September 2023	\$1,951	30,000
December 2023	\$1,908	25,000
<b>Total</b>	<b>\$1,875</b>	<b>230,000</b>

**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.

## Reporting Calendar

25 August 2022 – Half year financial results

27 October 2022 – September Quarterly Activities Report

## Investor and analyst conference call

Resolute will host two conference calls for investors, analysts, and media on Thursday, 28 July 2022, to discuss the Company's Quarterly Activities Report for the period ending 30 June 2022. Both calls will conclude with a question and answer session.

### Conference Call 1 (pre-registration required)

Conference Call 1: 10:00am (AWST, Perth) / 12:00pm (AEST, Sydney)

Pre-Registration Link: <https://s1.c-conf.com/diamondpass/10023571-slr2se.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/4820.aspx>

### Conference Call 2 (via MS Teams Live Event)

Conference Call 2: (MS Teams) 8:30am (BST, London) / 3:30pm (AWST, Perth)

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

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## Appendix

### June 2022 Quarter Production and Costs (unaudited)

	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	1,036	-	1,036	-	1,036
UG Vertical Development	m	-	-	-	-	-
Total UG Development	m	1,036	-	1,036	-	1,036
UG Ore Mined	t	548,543	-	548,543	-	548,543
UG Grade Mined	g/t	2.49	-	2.49	-	2.49
OP Operating Waste	BCM	-	1,616,958	1,616,958	1,615,012	3,231,970
OP Ore Mined	BCM	-	213,048	213,048	253,351	466,399
OP Grade Mined	g/t	-	1.15	1.15	1.93	1.64
Total Ore Mined	t	548,543	434,696	983,239	710,149	1,693,388
Total Tonnes Processed	t	609,916	392,611	1,002,527	485,422	1,487,949
Grade Processed	g/t	2.54	1.23	2.03	2.33	2.13
Recovery	%	77.0	87.7	81.2	93.3	85.2
Gold Recovered	oz	38,351	13,683	52,034	34,026	86,060
Gold in Circuit Drawdown/(Addition)	oz	4,408	(957)	3,451	(377)	3,074
Gold Poured	oz	42,759	12,726	55,485	33,649	89,134
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(3,003)	(840)	(3,843)	(347)	(4,190)
Gold Sold	oz	39,756	11,886	51,642	33,302	84,944
Achieved Gold Price	\$/oz	-	-	-	-	1,802
Mining	\$/oz	436	676	478	560	517
Processing	\$/oz	465	729	525	354	461
Site Administration	\$/oz	133	303	172	122	153
Site Operating Costs	\$/oz	1,034	1,708	1,175	1,036	1,131
Royalties	\$/oz	102	100	101	89	99
By-Product Credits + Corp Admin	\$/oz	(1)	(1)	(1)	-	53
Total Cash Operating Costs	\$/oz	1,135	1,807	1,275	1,125	1,283
Sustaining Capital + Others	\$/oz	185	382	244	121	189
Total Cash Expenditure	\$/oz	1,320	2,189	1,519	1,246	1,472
Stockpile Adjustments	\$/oz	90	216	119	(68)	48
Gold in Circuit Movement	\$/oz	28	(82)	3	(5)	-
Asset Reclamation & Remediation	\$/oz	13	13	13	32	20
Total Non-Cash Adjustments	\$/oz	131	147	135	(41)	68
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,451	2,336	1,653	1,205	1,540

## Year-to-date 2022 Production and Costs (unaudited)

	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	1,931	-	1,931	-	1,931
UG Vertical Development	m	-	-	-	-	-
Total UG Development	m	1,931	-	1,931	-	1,931
UG Ore Mined	t	1,097,480	-	1,097,480	-	1,097,480
UG Grade Mined	g/t	2.45	-	2.45	-	2.45
OP Operating Waste	BCM	-	2,833,794	2,833,794	3,211,103	6,044,897
OP Ore Mined	BCM	-	440,253	440,253	478,350	918,603
OP Grade Mined	g/t	-	1.21	1.21	1.91	1.63
Total Ore Mined	t	1,097,480	900,011	1,997,491	1,345,862	3,343,353
Total Tonnes Processed	t	960,940	804,594	1,765,534	997,666	2,763,200
Grade Processed	g/t	2.52	1.31	1.97	2.26	2.07
Recovery	%	77.3	88.7	82.5	93.0	86.3
Gold Recovered	oz	60,083	30,216	90,299	67,628	157,927
Gold in Circuit Drawdown/(Addition)	oz	13,142	238	13,380	(404)	12,976
Gold Poured	oz	73,225	30,454	103,679	67,224	170,903
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	3,243	174	3,417	(603)	2,814
Gold Sold	oz	76,468	30,628	107,096	66,621	173,717
Achieved Gold Price	\$/oz	-	-	-	-	1,824
Mining	\$/oz	486	672	541	527	535
Processing	\$/oz	503	612	535	345	460
Site Administration	\$/oz	139	293	185	125	161
Site Operating Costs	\$/oz	1,128	1,577	1,261	997	1,156
Royalties	\$/oz	107	127	113	91	106
By-Product Credits + Corp Admin	\$/oz	(2)	(2)	(2)	-	55
Total Cash Operating Costs	\$/oz	1,233	1,702	1,372	1,088	1,317
Sustaining Capital + Others	\$/oz	194	183	191	113	160
Total Cash Expenditure	\$/oz	1,427	1,885	1,563	1,201	1,477
Stockpile Adjustments	\$/oz	(76)	36	(43)	(47)	(44)
Gold in Circuit Movement	\$/oz	50	(46)	22	(7)	10
Asset Reclamation & Remediation	\$/oz	13	13	13	31	20
Total Non-Cash Adjustments	\$/oz	(13)	3	(8)	(23)	(14)
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,414	1,888	1,555	1,178	1,463

## 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, Managing Director and Chief Executive Officer**