SCP EQUITY RESEARCH

Resolute Mining, 08 September 2025

Ticker: RSG AU / LN	**2Q25 Net cash:** US$110m	**Project**: Syama / Mako / Mansala
Market cap: A$1.57bn	**Price:** A$0.74/sh	**Country:** Mali / Senegal / Guinea
REC. (unc): BUY	*TARGET (unc): A$1.25/sh*	*RISK RATING (unc): HIGH*

We see three key takeaways from today's updated MRE at Doropo in Côte d'Ivoire. First, the additional ~1Moz to 4.4Moz (84% M&I), are mostly within ~150m of surface and are open-pittable which should be accretive to mine life without dramatically increasing strip ratios, showing the scalability of the project, especially at higher gold prices (US$3,000/oz resource shells compared to prior US$2,000/oz). Second, the additional ounces mark a step change to the current SCPe 1.9Moz inventory. We currently model Doropo as a ~175kozpa project generating ~US$180m FCF pa for 10 yrs at US$3,000/oz. Adding 575koz (new additions to M&I) at 1g/t with similar costs and operations results in an additional ~5yrs of mine life at ~US$125m FCF pa and lifts current Mako NPV8% by US$185m (~40%) from US$451m to US$636m (+US$270m for US$913m NPV5%). Third, we believe the market continues to discount Resolute due to uncertainty around the Syama asset in Mali, where recent royalty adjustments and government payment issues have weighed on investor confidence. The acquisition of Doropo marked a strategic shift to diversify the asset base, and today's additional ounces further reinforce that move, with Côte d'Ivoire now potentially accounting for ~24% of the asset portfolio by our estimates. While security and the project's location in northern Côte d'Ivoire near the Burkina Faso border remain important considerations, incidents have moderated recently, and our visit to southern Burkina gave confidence in the improving security outlook. For now ***we*** **maintain our BUY rating and our A$1.25/sh PT based on 0.7x NAV$_{8\%,3,000}$** *. Overall, our thesis remains unchanged, we think Resolute remains on track for a solid year hitting guidance, while delivering the Syama Sulphide Conversion Project (SSCP), and navigating a challenging environment in Mali. Looking ahead, Doropo is a near term key growth driver, with an updated DFS and reserve due by year-end, a build start targeted for mid-2026, and first production in 2028. At 0.41x NAV, valuation remains low, and we see scope for a re-rating as Côte d'Ivoire becomes a larger share of Resolute's NAV.*

Table 1. Doropo updated MRE

Doropo 3Q25 MRE	Tonnes (Mt)	Δ (%)	Grade (g/t Au)	Δ (%)	Contained Gold (Moz)	Δ (%)	M&I (%)
Measured	1.55	3%	1.57	-2%	0.08	1%	
Indicated	95.2	26%	1.18	-6%	3.60	19%	
Total	96.8	26%	1.18	-6%	3.68	19%	84%
Inferred	17.4	137%	1.21	-2%	0.68	133%	
Total	114.2	36%	1.19	-5%	4.36	28%	

Source: Resolute Mining; SCPe

Doropo lifted by 1Moz to 4.4Moz; year-end DFS and reserve update set to underpin mine life extension

Today, Resolute Mining announced an updated Mineral Resource Estimate (MRE) for the Doropo Gold Project in Northern Côte d'Ivoire. Total resources increased to 114Mt @ 1.19g/t for 4.4Moz, a 28% increase from the prior Oct-2023 estimate of 84Mt @ 1.25g/t for 3.4Moz. Measured & Indicated resources account for 84% of the total at 96.8Mt @ 1.18g/t for 3.7Moz, with the remaining 17.4Mt @ 1.21g/t for 680koz classified as Inferred. A total of 964koz was added across all categories, comprising 575koz (60%) in Indicated and 388koz (40%) in Inferred. The update applied a US$3,000/oz gold price assumption at a 0.3g/t cut-off (vs prior US$2,000/oz at 0.3g/t). Most resources sit within 105m of surface, and larger deposits such as Kilosegui and Souwa, together accounting for 2.3Moz, remain open along strike.

The update is guided to add at least five years to Doropo's 10-year mine plan. Resolute is optimizing pit designs and revising costs to update Ore Reserves at US$1,950/oz (vs US$1,450/oz in the 2024 DFS). An updated DFS by Lycopodium is due in 4Q25 with ore reserves, maintaining >200kozpa over the first four years. Key approvals (Exploitation Permit, Presidential Decree) remain pending, with FID targeted by year-end 2025.

Why we like Resolute

1. Strong cash flow producer for several years including SCPe US$89m in 2025
2. 500kozpa growth profile with 200kozpa Doropo in Cote D'Ivoire added to portfolio
3. Discounted multiples at 0.35x NAV and SCPe 16% FCF yield with US$110m net cash balance

Catalysts

- CY25: Syama Phase I expansion, Mako LOM update and FID on Tomboronkoto,
- CY25: Drilling and results from regional exploration across Senegal, Côte d'Ivoire, and Mali
- 4Q25: Doropo updated DFS, reserves, and FID
- 1Q26: Bantaco MRE update
- CY26: First gold from sulphide CIL, fed from Syama North open pit

Research

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Ticker: RSG AU	**Price / mkt cap:**	A$0.74/sh, A$1565m	**Group P/NAV today:**	0.41x	**Asset:**	Syama / Mako / Mansala
Author: J Chan	**Rec / 0.7xNAV PT:**	BUY, A$1.25/sh	**1xNAV:**	A$1.79/sh	**Country:**	Mali / Senegal / Guinea

Share data					
Basic shares (m):	2,129	FD with options (m):			2,149
Commodity price	**CY22A**	**CY23A**	**CY24E**	**CY25E**	**CY26E**
SCP gold price	1,805	1,924	2,323	3,131	3,114
RSG selling px incl. hedge	1,798	1,912	2,361	3,131	3,114
Group-level SOTP valuation					
		US$m	**O/ship**	**NAVx**	**A$/sh**
NPV8% Syama 3Q25		1,640	80%	0.70x	0.82
NPV8% Doropo 3Q25		451	90%	0.70x	0.23
NPV8% Mako 3Q25		408	90%	0.70x	0.20
Central, fin. & aq'n cost		(212)	-	0.70x	(0.11)
Net cash 2Q25		110	-	0.70x	0.06
Exploration (US$50m) + US$25/oz for ABC		104	-	0.70x	0.05
1xNAV8% US$3000/oz		**2,502**		**PT:**	**1.25**

Asset value: 1xNPV *project* today (US$m, ungeared)*					
Group NAV (US$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
10% discount	1,125	1,701	2,273	3,040	3,654
8% discount	1,252	1,879	2,502	3,333	4,001
5% discount	1,485	2,203	2,916	3,863	4,625
Group 1xNAV (A$/sh)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
10% discount	0.81	1.22	1.63	2.18	2.62
8% discount	0.90	1.35	1.79	2.39	2.86
5% discount	1.06	1.58	2.09	2.76	3.31

**Project level NPV, excl finance costs and central SGA, discounted to build start*

Group NAV over time	Sep 25	Sep 26	Sep 27	Sep 28	Sep 29
Syama (US$m)	1,640	1,644	1,574	1,499	1,362
Mako (US$m)	408	366	349	350	306
Doropo (US$m)	451	550	892	1,195	1,271
Central, fin. & aq'n cost	(212)	(196)	(184)	(174)	(153)
Net cash (US$m)	110	1,565	1,565	1,565	1,565
Exploration EV/oz	104	104	104	104	104
1xNAV (US$m)	**2,502**	4,033	4,300	4,539	4,455
1xNAV5%/sh FD (A$/sh)	**1.79**	2.89	3.08	3.25	3.19

1.0xNAV/sh @ 1Q25 prod'n (US$m, geared)^					
NAV (A$m)	$2200oz	$2600oz	$3000oz	$3400oz	$3800oz
10% discount	1,125	1,701	2,273	3,040	3,654
8% discount	1,252	1,879	2,502	3,333	4,001
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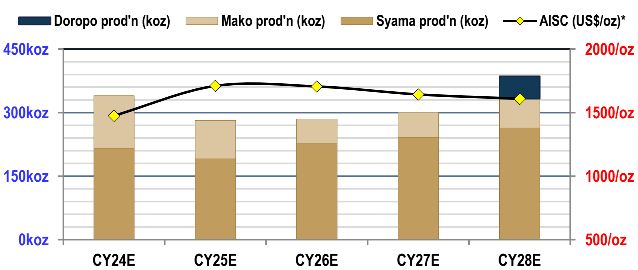
8% discount	0.90	1.35	1.79	2.39	2.86
5% discount	1.06	1.58	2.09	2.76	3.31

^Project NPV less central SG&A & finance cost, plus net cash at the time

Production	**CY24E**	**CY25E**	**CY26E**	**CY27E**	**CY28E**
Syama prod'n (koz)	216	191	226	242	264
Mako prod'n (koz)	124	91	59	59	69
Doropo prod'n (koz)	-	-	-	-	54
Total prod'n (000oz)	**340**	**281**	**285**	**301**	**386**
AISC (US$/oz)*	1,475	1,710	1,706	1,643	1,609



*Source: SCP estimates; *pre non-cash adjustments*

Resources:	**Au (koz)**	**Au (g/t)**	**Reserve:**	**Au (koz)**	**Au (g/t)**
Syama UG sulphides	4,510koz	2.6g/t		1,716koz	2.3g/t
Tabakorone	1,041koz	4.3g/t		812koz	4.2g/t
Syama North	3,934koz	3.0g/t		1,534koz	2.2g/t
Syama OP oxides	473koz	0.8g/t		65koz	1.1g/t
Mako / Tombo	730koz	1.5g/t		227koz	1.1g/t
Mansala	357koz	1.3g/t			
Doropo	4,360koz	1.2g/t		1,880koz	1.5g/t
ABC	2,160koz	0.9g/t			
Bantaco	266koz	1.0g/t			
Global	**17.8Moz**	**1.7g/t**	**Total:**	**6.2Moz**	**2.0g/t**
EV/oz:	US$55/oz			US$159/oz	

Ratio analysis	**CY23A**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Average shares on issue (m)	2,129	2,129	2,129	2,129	2,129
Forward EV (US$m)	1,029.0	982.3	924.8	894.2	889.3
EBITDA (US$m)	161	318	398	424	434
CFPS before w/c (US$/sh)	1.8	1.9	6.6	2.6	1.0
EPS (USc/sh)	3.1	(1.4)	9.0	9.2	14.1
Forward EV/EBITDA (x)	6.4x	3.1x	2.3x	2.1x	2.0x
Forward FCF yield (%)	4%	16%	16%	13%	9%
PER (x)	36.7x	-	12.6x	12.3x	8.0x
Income statement attrib.	**CY23A**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Revenue, attrib (US$m)	631.1	801.0	863.6	887.1	904.6
COGS + royalty (US$m)	436.7	452.2	437.5	446.1	454.0
D&A (US$m)	81.0	129.7	49.5	55.7	64.5
Gross profit (US$m)	**113.3**	**219.1**	**376.7**	**385.3**	**386.1**
Exploration (US$m)	14.7	9.5	11.6	-	-
Direct/indirect tax (US$m)	10.2	201.9	118.0	119.8	117.3
Net finance cost (US$m)	13.6	3.9	8.9	9.4	9.4
Other + impairment (US$m)	9.3	32.6	47.4	60.7	(39.9)
Net income (US$m)	**65.6**	**(28.9)**	**190.8**	**195.5**	**299.2**
Cash flow, attrib.	**CY23A**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Receipts from sales (US$m)	632.4	801.0	863.6	887.1	904.6
Cost paid (US$m)	(499.8)	(509.1)	(452.5)	(461.1)	(469.0)
Direct/indirect tax (US$m)	(9.7)	(11.4)	(118.0)	(119.8)	(117.3)
Exploration (US$m)	(4.7)	(5.2)	(11.6)	-	-
Net finance cost (US$m)	(11.8)	(4.5)	(8.9)	(9.4)	(9.4)
Working cap + other (US$m)	-	(113.2)	(52.8)	20.0	(10.0)
Cash flow ops (US$m)	**106.6**	**157.5**	**220.0**	**316.9**	**298.9**
Capex (US$m)	(71.8)	(104.8)	(106.4)	(192.4)	(280.0)
Other (US$m)	2.9	34.4	(25.0)	(50.0)	29.8
Cash flow inv. (US$m)	**(68.9)**	**(70.4)**	**(131.4)**	**(242.4)**	**(250.2)**
Net debt movement (US$m)	(55.0)	(25.9)	12.2	-	-
Equity issued (US$m)	-	-	-	-	-
Minority / lease (US$m)	(2.4)	(10.6)	(30.6)	(43.9)	(48.1)
Cash flow fin. (US$m)	**(57.4)**	**(36.5)**	**(18.5)**	**(43.9)**	**(48.1)**
Net change in cash (US$m)	95.0	123.6	107.0	118.3	96.7
Balance sheet	**CY23A**	**CY24E**	**CY25E**	**CY26E**	**CY27E**
Cash (US$m)	59.8	69.3	139.3	169.9	170.5
AR + inv + other (US$m)	203.9	201.8	227.3	207.3	217.3
Assets for sale / rcvbls (US$m)	90.3	43.7	43.7	43.7	43.7
Develop./PP&E assets (US$m)	466.2	445.7	527.7	714.4	1,004.8
Prepayments (US$m)	31.4	57.5	57.5	57.5	57.5
Total assets (US$m)	**853.1**	**819.6**	**997.1**	**1,194.3**	**1,495.4**
Debt (US$m)	71.6	34.4	47.0	47.0	47.0
Accnts payable (US$m)	67.3	119.4	92.1	92.1	92.1
Other (US$m)	172.0	182.6	182.6	182.6	182.6
Total liabilities (US$m)	310.9	336.3	321.7	321.7	321.7
S/holders, rsvrs, minor. (US$m)	793.9	763.3	734.0	692.0	645.7
Retained earnings (US$m)	(251.8)	(280.1)	(58.6)	180.7	528.0
Liabilities+equity (US$m)	**853.1**	**819.6**	**997.1**	**1,194.3**	**1,495.4**

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9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

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Summary of Recommendations as of September 2025	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	54

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month