

Ticker: RSG AU / LN **3Q25 Net cash:** US\$137m**Market cap:** A\$2.13bn **Price:** A\$1.00/sh**Project:** Syama / Mako / Mansala**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 3Q25. First, the previously flagged explosives supply issues continued to impact production and costs at Syama, resulting in revised guidance (177-183koz at US\$1900-2050/oz AISC, prev 195-210koz at US\$1700-1800/oz although ~US\$150/oz is due to royalties x higher gold price). On the call they indicated enough supply for Q4 guidance (implies 48-54koz) but we think this is worth monitoring over the longer term. Second, Mako is picking up some of the slack with guidance increased by 8-12koz, and grades above where we modelled at 1.2g/t vs SCPe 0.9g/t. Although Mako is producing from stockpiles, with mining from Bantaco and Tombo guided to start in 2H27 and 2028, respectively, it is a helpful cash contributor. Third, despite a challenging quarter, net cash increased by US\$26m to US\$137m which enables Resolute to continue to invest in growth including the SSCP (mid-2026 start, SCPe ~30-50koz production lift from enabling higher grade sulphides at Syama) and Doropo (4Q25 DFS, FID in 1H26, first gold guided for 2H28).

Model changes: Given the ongoing supply challenges in Mali, we adjust our modelled production profile, at Syama including revising 2026e to 216koz at US\$1886/oz (prev 226koz at US\$1,759/oz). We moderate our 2027-2034 average annual production to 236kozpa from 256kozpa. At Doropo, given the updated MRE, we list our modelled production profile to 5Mtpa at 1.5g/t at a 6.5x strip and US\$475m capex (prev 4Mtpa at 1.5g/t at a 5x strip and US\$425m capex), which results in 10 years at 219kozpa at US\$1,440/oz AISC (prev 176kozpa at US\$1270/oz AISC). Overall NAV is -1.7% to US\$2.46bn. **We maintain our BUY rating and our A\$1.25/sh PT based on 0.7x NAV_{8%,3,000}.** Overall, the changes reflect our evolving view – Mali looks quite challenging and while there's long-term NAV, we think Doropo passes Syama in NAV by 1Q28 once the capex is spent. At this gold price, ops should generate stronger cash next year given better grades at Syama, but, in our view, the reason to own the stock is the growth and diversification from Doropo, as the tough operating environment in Mali still presents risks to our base case.

3Q25: Guidance narrowed as Mako outperforms but Syama supply chain issues lower guidance

Today, Resolute reported 3Q25 quarterly activities. Resolute produced 59.9Koz Au (-21% QoQ) and sold 63.5Koz Au (-21% QoQ) at an average realized price of US\$3,404/oz for a group AISC of US\$2,205/oz. Production guidance for 2025 was narrowed to 275-286koz (275-300koz prior) at an increased AISC of US\$1,750-1,850/oz (US\$1,650-1,750/oz prior). Capital expenditure guidance of US\$109-126m remained unchanged.

Table 1. 3Q25 vs prior quarters and SCPe for (A) ops and (B) financials

Operations	2Q25A	3Q25E	3Q25A	QoQ	vs SCPe	Financials	2Q25A	3Q25E	3Q25A	QoQ	vs SCPe
Syama ox. Au poured (000oz)	9.6	10.3	8.1	-15%	-21%	Gold sold (000oz)	80.8	58.9	63.5	-21%	8%
Syama oxide AISC (US\$/oz)	2,788	2,177	2,576	-8%	18%	Sales price (US\$/oz)	3,261	3,458	3,404	4%	-2%
Sy. sulph. Au poured (000oz)	31.5	34.7	31.8	1%	-8%	Revenue (US\$m)	264.8	203.7	216.1	-18%	6%
Syama sulph. AISC (US\$/oz)	1,939	1,645	2,303	19%	40%	Cash flow ops. (US\$m)	84.6	59.7	67.8	-20%	14%
Mako Au poured (000oz)	34.9	13.9	19.9	-43%	44%	Change in net cash (US\$m)	10.1	(19.0)	26.2	up	up
Mako AISC (US\$/oz)	972	1,662	1,415	46%	-15%	Net cash at end (US\$m)	110.4	91.4	136.6	24%	50%
Group production (koz)	76.0	58.9	59.9	-21%	2%						
Group AISC (US\$/oz)	1,668	1,782	2,205	32%	24%						

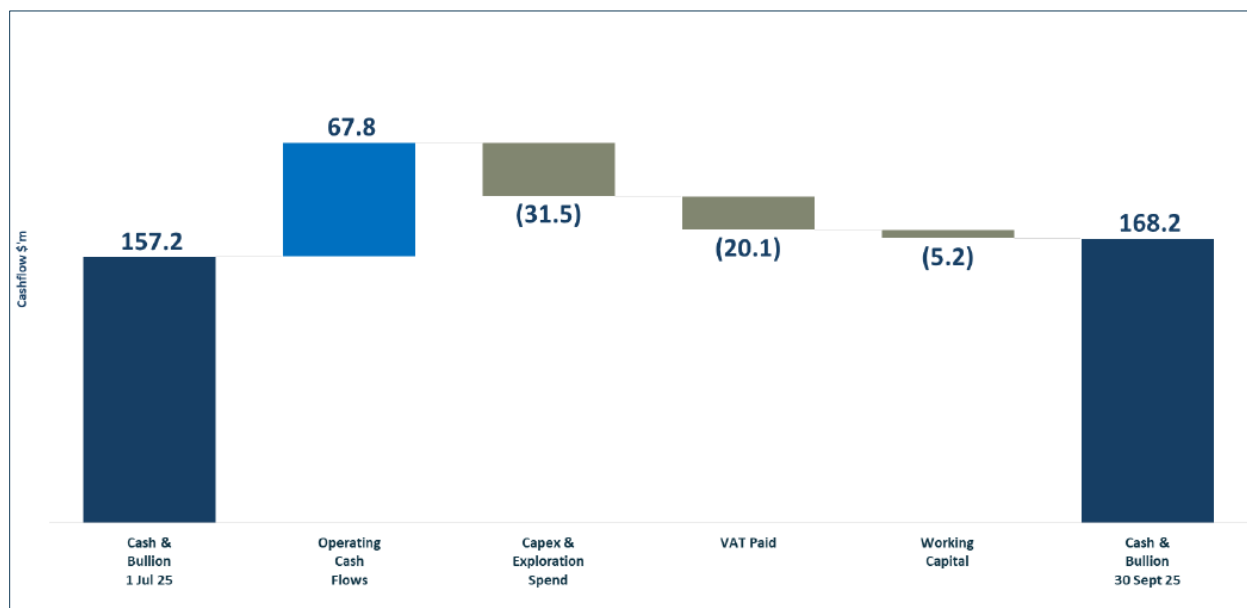
Source: Resolute Mining, SCPe

Syama (Mali): Syama Oxide production was -15% QoQ to 8.1koz driven by 182kt ore mined at 1.7g/t for total processed of 349kt at 0.91g/t head grade and 79% recoveries. AISC decreased -8% QoQ to \$2,576/oz. Sulphide tonnes mined were 490.2kt at 2.3g/t while the roaster processed 614kt @ 2.08g/t. Recoveries were 75% for 31.8koz poured (+1% QoQ) and AISC increased by +19% QoQ to \$2,303/oz. At Syama, explosives supply disruptions and seasonal rainfall reduced sulphide production below plan, with mined and head grades lower from upper-level mining and blending of low-grade stockpiles. Additional suppliers and routes were secured during 3Q, with grades and tonnes expected to recover in 4Q despite a scheduled eight-day mill and roaster shutdown. Oxide production was also lower QoQ as processing focused on low-

grade stockpiles, partially offset by high-grade Tabakoroni feed. Guidance was revised to 177-183 koz (195–210koz prior). AISC rose on lower output from stockpile processing and higher royalties in higher gold price environment.

Mako (Senegal): No mining occurred at Mako as 3Q25 was the first full quarter of stockpile processing. The mill processed 557kt of stockpiles at a head grade of 1.2g/t Au and 91% recovery for total gold poured of 19.9koz poured (-43% QoQ). Costs at Mako increased 46% to US\$1,415/oz AISC. Mako's production was driven by higher-than-anticipated stockpile grades and stronger metallurgical performance. The increase in AISC reflects the transition to lower-grade stockpile processing and elevated royalties in the stronger gold price environment, partly offset by improved throughput and recoveries. Full-year guidance was revised up to 98-102koz (80-90koz prior), with Bantaco and Tomboronkoto expected to provide fresh ore feed from 2028.

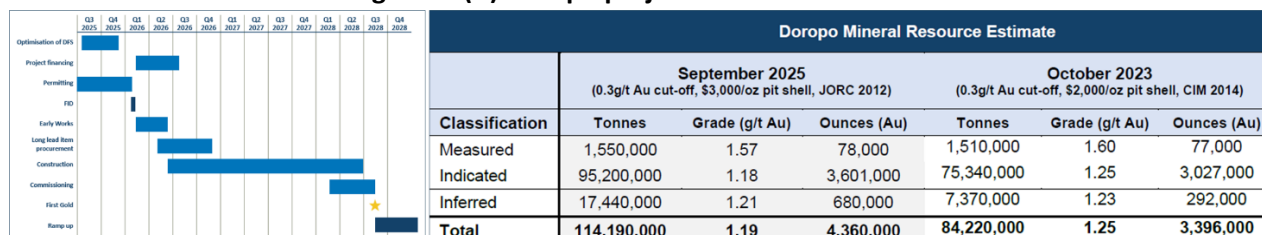
Figure 1. (A) 3Q25 Cash and bullion movements



Source: Resolute Mining

Financials: Total gold poured was 59.9koz Au while gold sold was 63.5koz Au at a received gold price of US\$3,405/oz. Cash flow generated from operations was US\$67.8m (-58% QoQ). Resolute ended the quarter with cash and bullion of US\$168.2m and US\$136.6m in net cash from US\$31.6m in-country overdraft facilities in Mali to optimise working capital. VAT paid was US\$20.1m

Figure 2. (A) Doropo project timeline and MRE



Source: Resolute Mining

Exploration and growth: The Syama Sulphide Conversion Project (SSCP) remains on schedule and budget with no LTIs after ~921,000 hours worked. 3Q capex was US\$7.0m (YTD: US\$20.7m) toward FY25 guidance of US\$30m, with US\$35m forecast for 2026. Two CCIL tanks were commissioned, increasing residence time and recoveries; the pebble crusher was completed with commissioning underway. Flotation circuit commissioning was rescheduled to Jan 26, with full throughput (1.6-1.8Mtpa) expected from 3Q26

following completion of secondary crushing, ball mill, and roaster upgrades in 2Q26. convert Inferred to Indicated and further drilling to expand the resource with updated MRE guided for 1Q26.

The Mako Life Extension Project advanced across Tomboronkoto and Bantaco (600koz combined). At Tomboronkoto, the ESIA was lodged with approvals targeted for 1H26 and mining from 2028. At Bantaco, infill drilling at South and West prospects returned strong intercepts (up to 32m @ 2.8g/t Au), with updated MREs due 1Q26 and mining expected before end-2027.

In Côte d'Ivoire, Doropo's updated DFS (4Q25) and 4.4 Moz MRE are progressing alongside pending permit approval. At ABC, geochemical surveys defined drill targets ahead of 10,000m RC and 15,000m RC/DD programs starting early-26. At La Debo, 16,600 m of drilling was completed with an updated MRE due Q4-25; new targets at G1 will be tested later in 2025.

Figure 3. SSPC (A) CCIL circuit, (B) Pebble Crusher, (C) Secondary Crushing and (D) Ball Mill areas



Source: Resolute Mining

Why we like Resolute

1. Cash flow producer for several years including SCPe US\$70m in 2025
2. 500kozpa growth profile with 200kozpa Doropo in Cote D'Ivoire added to portfolio
3. Discounted multiples at ~0.6x NAV and SCPe 6-8% FCF yield with US\$137m net cash balance

Catalysts

- CY25: Drilling and results from regional exploration across Senegal, Côte d'Ivoire, and Mali
- 4Q25: Doropo updated DFS
- 1H26: Bantaco MRE update, Doropo FID, SSCP commissioning
- 2H26: Ramp up of SSCP
- End 2027: Mining from either Bantaco or Tomborokonto deposits

Research

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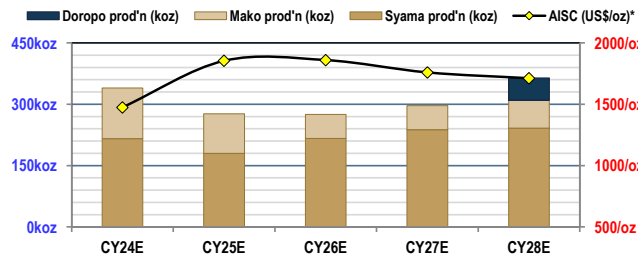
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Author: J Chan						Rec / 0.7xNAV PT:		BUY, A\$1.25/sh		1xNAV:		A\$1.76/sh		Country: Mali / Senegal / Guinea																																																															
Share data						<table> <tr> <th>Resources:</th><th>Au (koz)</th><th>Au (g/t)</th><th>Reserve:</th><th>Au (koz)</th><th>Au (g/t)</th></tr> <tr> <td>Syama UG sulphides</td><td>4,510koz</td><td>2.6g/t</td><td></td><td>1,716koz</td><td>2.3g/t</td></tr> <tr> <td>Tabakorone</td><td>1,041koz</td><td>4.3g/t</td><td></td><td>812koz</td><td>4.2g/t</td></tr> <tr> <td>Syama North</td><td>3,934koz</td><td>3.0g/t</td><td></td><td>1,534koz</td><td>2.2g/t</td></tr> <tr> <td>Syama OP oxides</td><td>473koz</td><td>0.8g/t</td><td></td><td>65koz</td><td>1.1g/t</td></tr> <tr> <td>Mako / Tombo</td><td>730koz</td><td>1.5g/t</td><td></td><td>227koz</td><td>1.1g/t</td></tr> <tr> <td>Mansala</td><td>357koz</td><td>1.3g/t</td><td></td><td></td><td></td></tr> <tr> <td>Doropo</td><td>4,360koz</td><td>1.2g/t</td><td></td><td>1,880koz</td><td>1.5g/t</td></tr> <tr> <td>ABC</td><td>2,160koz</td><td>0.9g/t</td><td></td><td></td><td></td></tr> <tr> <td>Bantaco</td><td>266koz</td><td>1.0g/t</td><td></td><td></td><td></td></tr> <tr> <td>Global</td><td>17.8Moz</td><td>1.7g/t</td><td>Total:</td><td>6.2Moz</td><td>2.0g/t</td></tr> </table>						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
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Ratio analysis																																																																													
Average shares on issue (m)	2,129	2,129	2,129	2,129	2,129																																																																								
Forward EV (US\$m)	1,395.7	1,349.0	1,274.2	1,233.3	1,236.8																																																																								
EBITDA (US\$m)	161	318	406	407	417																																																																								
CFPS before w/c (US\$/sh)	1.8	1.9	3.6	3.0	(0.4)																																																																								
EPS (US\$/sh)	3.1	(1.4)	7.3	8.9	13.4																																																																								
Forward EV/EBITDA (x)	8.7x	4.2x	3.1x	3.0x	3.0x																																																																								
Forward FCF yield (%)	3%	7%	6%	7%	9%																																																																								
PER (x)	49.9x	-	21.0x	17.2x	11.5x																																																																								
Income statement attrib.																																																																													
Revenue, attrib (US\$m)	631.1	801.0	885.6	895.6	902.0																																																																								
COGS + royalty (US\$m)	436.7	452.2	455.5	471.8	481.1																																																																								
D&A (US\$m)	81.0	129.7	98.7	52.5	61.9																																																																								
Gross profit (US\$m)	113.3	219.1	331.3	371.3	358.9																																																																								
Exploration (US\$m)	14.7	9.5	4.9	-	-																																																																								
Direct/indirect tax (US\$m)	10.2	201.9	105.8	115.2	108.6																																																																								
Net finance cost (US\$m)	13.6	3.9	7.1	6.5	6.5																																																																								
Other + impairment (US\$m)	9.3	32.6	57.9	59.1	(42.0)																																																																								
Net income (US\$m)	65.6	(28.9)	155.7	190.4	285.9																																																																								
Cash flow, attrib.																																																																													
Receipts from sales (US\$m)	632.4	801.0	885.6	895.6	902.0																																																																								
Cost paid (US\$m)	(499.8)	(509.1)	(517.1)	(486.8)	(496.6)																																																																								
Direct/indirect tax (US\$m)	(9.7)	(11.4)	(114.2)	(115.2)	(108.6)																																																																								
Exploration (US\$m)	(4.7)	(5.2)	(3.6)	-	-																																																																								
Net finance cost (US\$m)	(11.8)	(4.5)	(5.8)	(6.5)	(6.5)																																																																								
Working cap + other (US\$m)	-	(113.2)	(25.5)	20.0	94.8																																																																								
Cash flow ops (US\$m)	106.6	157.5	219.3	307.1	385.1																																																																								
Capex (US\$m)	(71.8)	(104.8)	(119.5)	(204.9)	(305.0)																																																																								
Other (US\$m)	2.9	34.4	(27.9)	(19.0)	29.8																																																																								
Cash flow inv. (US\$m)	(68.9)	(70.4)	(147.4)	(223.9)	(275.2)																																																																								
Net debt movement (US\$m)	(55.0)	(25.9)	(6.1)	-	-																																																																								
Equity issued (US\$m)	-	-	-	-	-																																																																								
Minority / lease (US\$m)	(2.4)	(10.6)	(13.8)	(42.3)	(45.5)																																																																								
Cash flow fin. (US\$m)	(57.4)	(36.5)	(19.9)	(42.3)	(45.5)																																																																								
Net change in cash (US\$m)	95.0	123.6	91.9	125.5	155.3																																																																								
Balance sheet																																																																													
Cash (US\$m)	59.8	69.3	141.3	182.2	246.6																																																																								
AR + inv + other (US\$m)	203.9	201.8	170.0	150.0	160.0																																																																								
Assets for sale / rcvbls (US\$m)	90.3	43.7	123.0	123.0	18.2																																																																								
Develop./PP&E assets (US\$m)	466.2	445.7	674.0	795.3	1,038.4																																																																								
Prepayments (US\$m)	31.4	57.5	20.3	20.3	20.3																																																																								
Total assets (US\$m)	853.1	819.6	1,132.0	1,274.2	1,486.9																																																																								
Debt (US\$m)	71.6	34.4	31.6	31.6	31.6																																																																								
Accounts payable (US\$m)	67.3	119.4	102.1	102.1	102.1																																																																								
Other (US\$m)	172.0	182.6	314.1	264.1	189.1																																																																								
Total liabilities (US\$m)	310.9	336.3	447.8	397.8	322.8																																																																								
S/holders, rsrvs, minor. (US\$m)	793.9	763.3	796.6	756.0	712.4																																																																								
Retained earnings (US\$m)	(251.8)	(280.1)	(112.4)	120.4	451.8																																																																								
Liabilities+equity (US\$m)	853.1	819.6	1,132.0	1,274.2	1,486.9																																																																								

Source: SCP estimates; *pre non-cash adjustments



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SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities ¹	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	NO
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of October 2025	
BUY:	55
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	55

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