Resolute

Gold Forum Americas

September 2026

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This presentation includes 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. Words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' and similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

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As an Australian company listed on the Australian Securities Exchange (ASX), Resolute is required to report Ore Reserves and Mineral Resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Recipients should note that while Resolute's Mineral Resource and Ore Reserve estimates comply with the JORC Code, they may not comply with relevant guidelines in other countries.

For details of the Ore Reserves used in this announcement, please refer to the ASX announcement dated 5 March 2026 titled "Ore Reserves and Mineral Resource Statement" and the announcement titled 'Doropo DFS Update' dated 15 December 2025. The Company is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves as reported in those ASX

The information in this announcement that relates to production targets of Resolute has been extracted from the report entitled 'Q4 2025 Activities Report and 2026 Guidance' announced on 22 January 2026 and are available to view on the Company's website (www.rml.com.au) and www.asx.com.

For the purposes of ASX Listing Rule 5.19, Resolute confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the "Q4 2025 Activities Report and 2026 Guidance" announcement continue to apply and have not materially changed.

This announcement contains information relating to Resolute's Ore Reserves which has been previously disclosed in the announcement titled "Ore Reserves and Mineral Resource Statement" lodged with ASX on 5 March 2026 (Resolute Announcement). Resolute confirms that it is not aware of any new information or data that materially affects the information included in the Resolute Announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified from the Resolute Announcement.

This announcement contains estimates of Resolute's mineral resources. The information in this presentation that relates to the mineral resources of Resolute has been extracted from reports entitled 'Ore Reserves and Mineral Resource Statement' announced on 5 March 2026 and 'Updated Mineral Resource Estimate at ABC Project' announced on 22 July 2026. The announcements are available to view on Resolute's website (www.rml.com.au) and www.asx.com (Resolute Announcement). JORC tables associated with the ABC drill results in this presentation are in the announcement titled 'Updated Mineral Resource Estimate at ABC Project' released on 22 July 2026 and is available to view on Resolute's website (www.rml.com.au) and www.asx.com.

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 Resolute Announcement and, in relation to the estimates of Resolute's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Resolute 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 that announcement.

All in Sustaining Cost (AISC) per ounce of gold produced is calculated in accordance with World Gold Council guidelines. These measures are included to assist investors to better understand the performance of the business. Cash cost per ounce of gold produced and AISC are non-International Financial Reporting Standards financial information.

An investment in Resolute is subject to known and unknown risks, some of which are beyond the control of Resolute, including possible loss of income and principal invested. Resolute does not guarantee any particular rate of return or the performance of Resolute, nor does it guarantee any particular tax treatment. Investors should have regard (amongst other things) to the risk factors outlined in this Presentation when making their investment decision. See the "Key Risks" section of this presentation for certain risks relating to an investment in Resolute. This presentation includes pro-forma financial information which is provided for illustrative purposes only and is not represented as being indicative of Resolute (or anyone else's) views on Resolute's future financial position or performance.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Resolute's gold production guidance for 2026 is 205,000-225,000 oz at an All-in Sustaining Cost (AISC) of $2,250-2,350/oz (Refer to ASX announcement 'Syama Operational Update' released 21 September 2026).

All dollar values are in United States dollars ($) unless otherwise stated. This presentation has been authorised for release by Chief Executive Officer, Mr. Chris Eger.

One of Africa's leading gold producers, well-positioned for transformative growth

Investment highlights

- **Diversified, multi-asset West African gold producer underpinned by long-life operations and a substantial 19 Moz gold Mineral Resource Estimate base**
- **Executable pathway to increase gold production to over 500koz+ annual production**
- **Robust pipeline of organic growth projects and exploration targets across the portfolio, advancing at pace**
- **Strong cash flow generation from high-quality producing assets, underpinned by a resilient balance sheet and net cash of over $317 million in Q2'26**
- **Undervalued relative to peers, with the current share price offering a compelling entry point and significant potential for valuation re-rating**

Strategic geographic footprint with robust growth

Resolute snapshot

Market Cap
c. US$1.9 billion

H1 2026

Gold Production
105 koz Au

AISC
$2,327/oz

Net Cash
$317 million

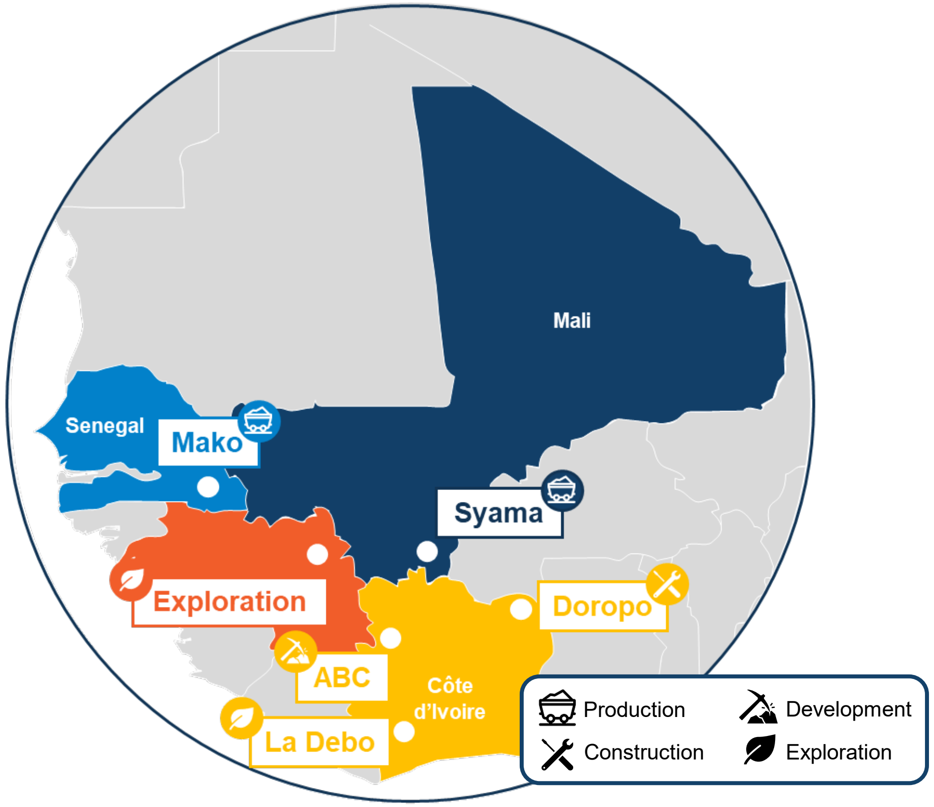
EBITDA
$324 million

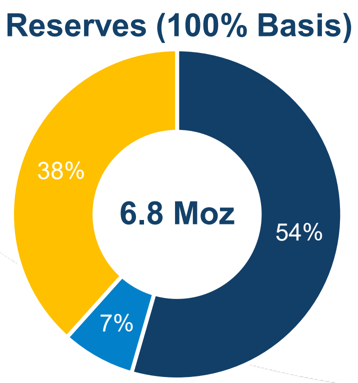
2026E

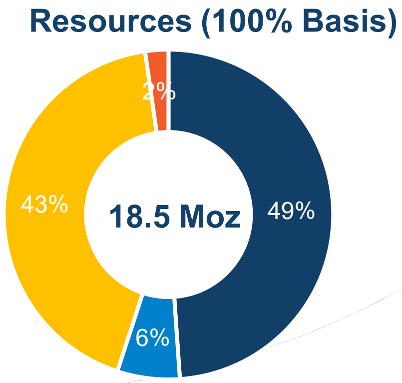
Gold Production
205-225 koz Au

Capex
$310-360 million

AISC
$2,250-2,350/oz





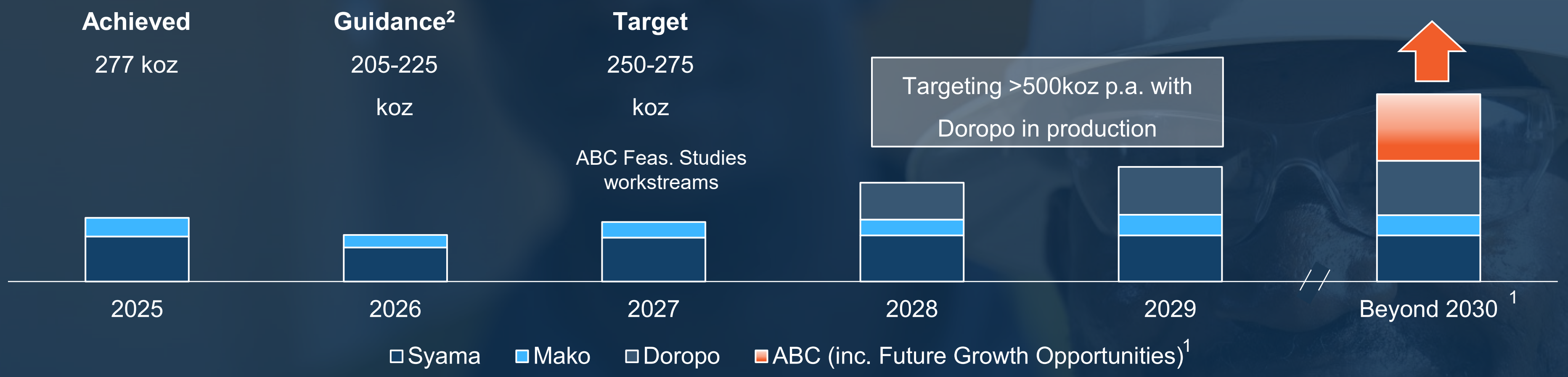


Mali Senegal Côte d'Ivoire Guinea

Note: Market capitalisation based on basic shares outstanding as at 21 September 2026; The production target is based on Probable and Proven Ore Reserves that have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012). For 2026E please refer to ASX announcement 'Q4 2025 Activities Report and 2026 Guidance' released 22 Jan 2026 and 'Syama Operational Update'' released 21 Sep 2026.

Growing annual gold production to over 500koz by end of 2028

Pathway to 500+ koz p.a. within four years[1]

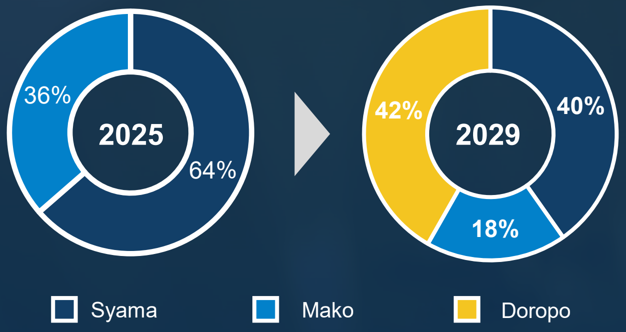


Growth opportunities beyond 2030:

- ✓ ABC Project
- ✓ La Debo Project
- ✓ Guinea Exploration
- ✓ Doropo Expansions
- ✓ Optimising Mali

Production by asset[1]

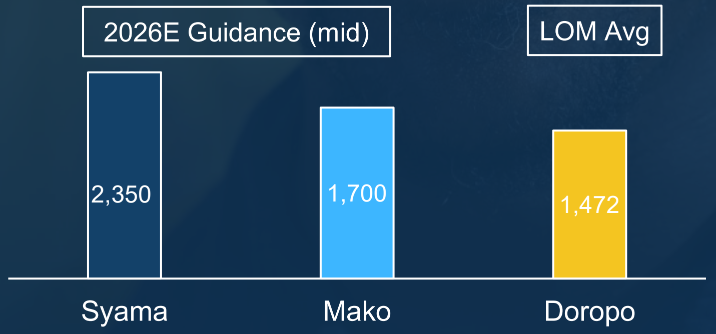
(koz Au)



- ✓ Enhanced diversification by jurisdiction
- ✓ New producing asset with Doropo in production

All in sustaining costs[3]

(US$/oz)



- ✓ Doropo expected to be highly cost competitive over the Life of Mine

Note: The production target is based on Probable and Proven Ore Reserves that have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

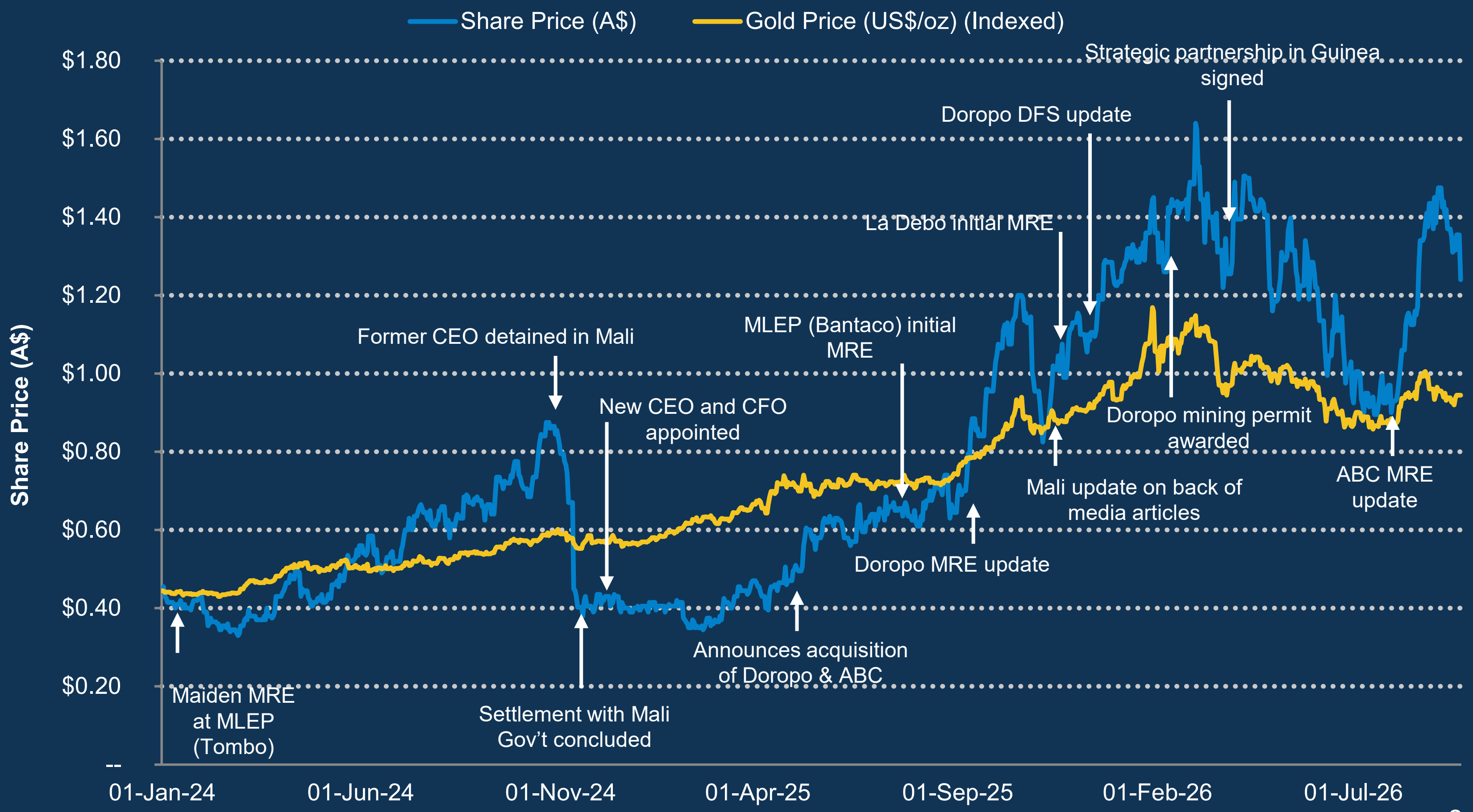
1. Illustrative in nature and subject to future contingencies and uncertainties. This does not constitute guidance, production forecasts or reserve reporting. Actual production profile will be subject to a number of variables, including future drilling activities, commissioning of production at Doropo and evaluation work. There is no certainty that further exploration work, studies, or future investment future decisions will result in the targets being realised. Future Growth Opportunities have not yet been determined.
2. Refer to ASX announcement 'Syama Operational Update' released 21 Sep 2026.
3. AISC for Syama and Mako based on 2026E guidance (see 'December 2025 Quarterly Activities Report' released 22 Jan 2026 and 'Syama Operational Update' released 21 Sep 2026). AISC for Doropo based on Life of Mine average AISC (see 'Doropo Final Investment Decision Approved' released on 12 March 2026).

Corporate Snapshot

Public Market Overview

Resolute Capitalisation (21-Sep-26)	USD	AUD
Share price ($)	0.88	1.24
Ordinary Shares Outstanding (m)	2,137	
Performance rights (m)	18	
Fully Diluted Shares Outstanding (m)	2,156	
Market Capitalisation ($m)	**1,880**	**2,650**
Plus: Net Cash ($m)	(317)	(446)
Enterprise Value ($m)	**1,563**	**2,204**

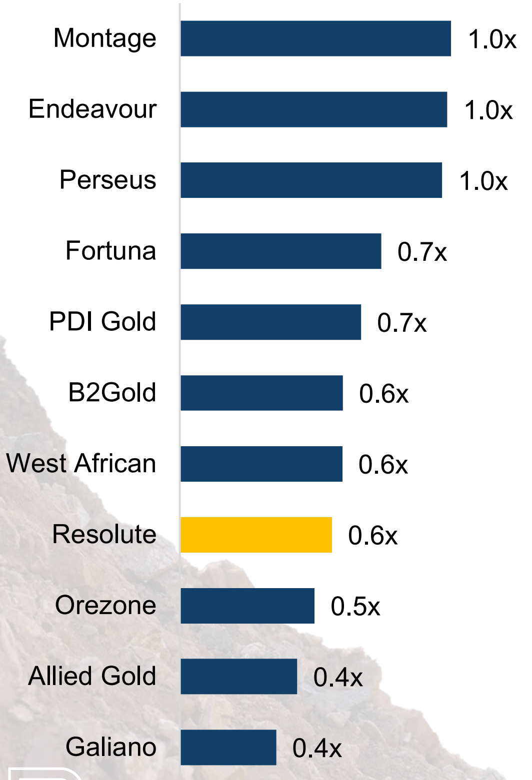
Share Price Performance



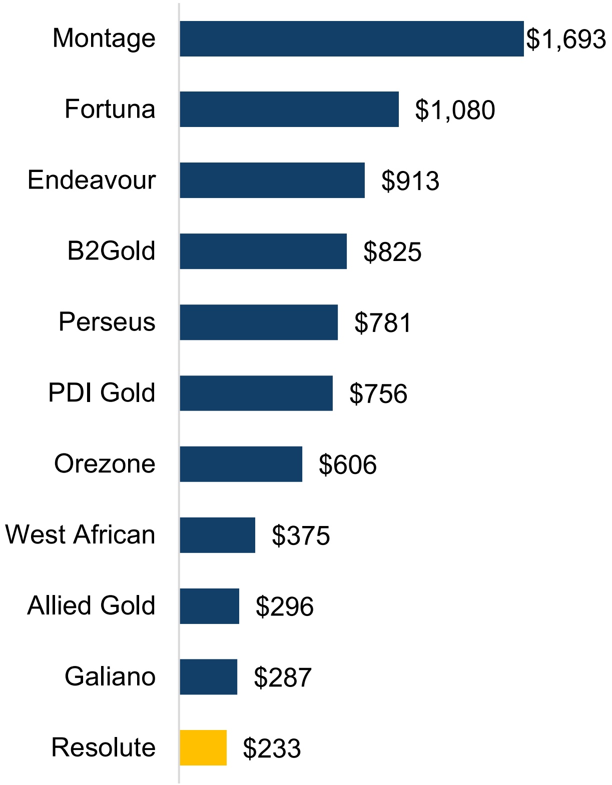
Source: S&P CapIQ

Resolute Versus Select Gold Peers

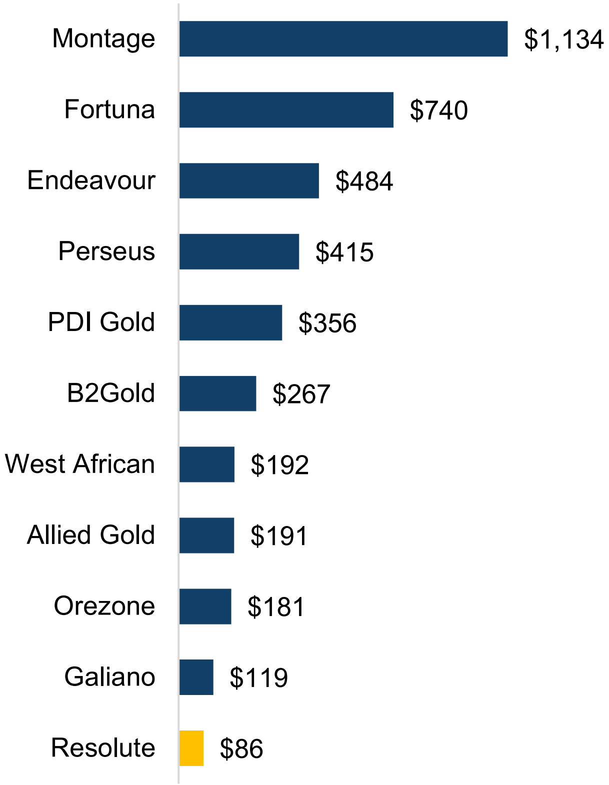
P / NAV (x)



EV / Reserve (US$/oz Au)[1]



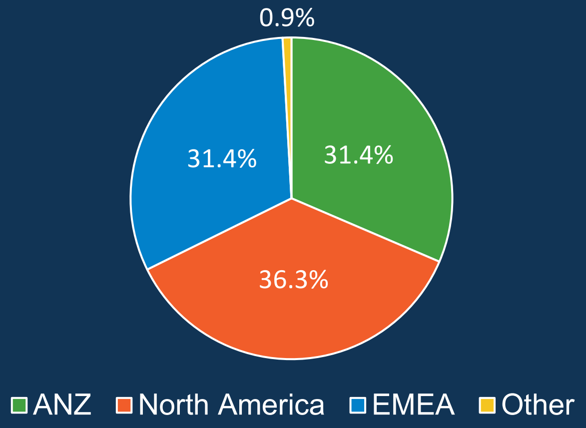
EV / Resource (US$/oz Au)[1]



Source: S&P CapIQ (market capitalisation, Net Asset Value (NAV)), Resolute PNAV from analyst reports. Company filings (cash and debt, Reserves & Resources). See Appendix.
Note: Peer group based on West African focused gold producers with a market capitalisation between US$0.5bn and US$16bn as at 21 September 2026.
1. EV calculated based on: Market Capitalisation as at 21 September 2026, plus Net Debt. Reserves and Resources based on reported filings as published, on a 100% basis. Resources are showing inclusive of reserves. See Appendix.

Corporate Snapshot (Cont'd)

Shareholder by Geography[1]



Top 5 Shareholders

#	Shareholder	% Ownership[1]
1	Helikon	19.1%
2	Vanguard Group	6.1%
3	Dimensional Fund Advisors	5.8%
4	State Street Corp.	5.1%
5	BlackRock Inc.	4.7%

Broker Coverage

			Risked Asset Basis				
Broker	Rating	Target Price (A$/sh.)[2]	Average Syama NPV (US$m)[3]	Average Mako NPV (US$m)[4]	Average Doropo NPV (US$m)[5]	Average ABC NPV (US$m)[6]	Average Group Exploration EV (US$m)[7]
Argonaut	Spec Buy	A$3.20	$1,469	$444	$1,188	$270	$261
Barrenjoey	Overweight	A$1.60					
Berenberg	Buy	A$2.00					
Canaccord	Buy	A$2.20					
Macquarie	Outperform	A$1.45					
RBC	Outperform	A$2.10					
Stifel	Buy	A$1.88					

Source: Company filings and Equity Research

Note: Broker reports used: Argonaut 'Resolute Mining (RSG) CY26 Production Downgrade (21-Sep-26)', Barrenjoey 'Looking through the cracks (20-Aug-26)', Berenberg 'Initiatives in place to address Syama disruptions in Q3 (21-Sep-26)', Canaccord 'Syama operations update - guidance lowered (21-Sep-26)', Macquarie '1HCY26: Stronger cashflow offsets earnings miss (20-Aug-26)', RBC 'Resolute Mining Limited (21-Sep-26)' and Stifel ' Syama guidance revised down, September exit rate shows improvement (21-Sep-26)'. Assumes AUDUSD 0.71x where applicable. The values contained in the table above are illustrative only and does not represent a production or financial forecast and should not be relied upon for investment decisions.

1. Company filings at 31-Aug-26
2. Target Prices as of 21-Sep-26
3. Syama NPV values stated in the published broker reports specified in the above table, calculated on a discounted cash flow basis and related assumptions selected by each broker
4. Mako NPV values stated in the published broker reports specified in the above table, calculated on a discounted cash flow basis and related assumptions selected by each broker
5. Doropo NPV values stated in the published broker reports specified in the above table, calculated on a discounted cash flow basis and related assumptions selected by each broker
6. ABC NPV values stated in the published broker reports specified in the above table, calculated on a discounted cash flow basis and related assumptions selected by each broker
7. Enterprise Value (EV) calculated based on an average of each of the EV/Resources values where disclosed in the published broker reports specified in the above table

Côte d'Ivoire

Resolute has three high-quality organic projects:

1. **Doropo Project -** Under construction
2. **ABC Project –** Development
3. **La Debo Project -** Exploration

Project	Mineral Resources
Doropo[1]	4.4 Moz @ 1.2 g/t Au
ABC Project[2]	3.0 Moz @ 0.7 g/t Au
La Debo[3]	0.6 Moz @ 1.1 g/t Au

1. Refer to ASX announcements 'Doropo DFS Update' released on 15 Dec 2025.
2. Refer to ASX announcement 'Updated Mineral Resource Estimate at ABC Project ' released 22 Jul 2026.
3. Refer to ASX announcement 'Initial Mineral Resource Estimate at La Debo, Côte d'Ivoire' released 18 Nov 2025.

Resolute's next major mine

Doropo Project

- Construction remains on track and on budget
- First gold anticipated in H2 2028

	Tonnes (Mt)	Grade (g/t Au)	Contained Au (Moz)
Reserves[1]	59	1.3	2.5
Resources[2]	114	1.2	4.4

Project Metrics[3]	@ US$4,000/oz
Post-tax $NPV_{5\%}$	US$2,543m
Post-tax IRR	72% (1.1-year payback period)
Life of Mine	13 years
Capital Cost	US$516m upfront
Gold Production (LoM avg.)	169kozpa[4]
AISC (LoM avg.)	~US$1,472/oz

Foundations for Construction Camp Area

Earthworks for Crushing Area

Note: The Definitive Feasibility Study supporting these metrics has been prepared and disclosed in accordance with ASX Listing Rule 5.19. The production target is based on Probable and Proven Ore Reserves that have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

1. At $1,950/oz gold price
2. Mineral Resources include Ore Reserves
3. Unless otherwise stated, based on a US$4,000/oz gold price and shown on a 100% ownership basis. Refer to ASX announcements 'Doropo Final Investment Decision Approved' released 12 Mar 2026 and 'Updated Doropo DFS' released on 15 Dec 2025 for further information.
4. Production underpinned by Ore Reserves.

Construction activities ramped up through Q2

Doropo Construction

- No LTIs since start of construction
- EPCM contractor (Lycopodium) demonstrated ability to bring West Africa gold projects into production on schedule
- Key Activities:
  - H1 2026 capex incurred of US$41m with ~60% of development capex committed (31-Jul-26)
  - Over 550 workers on site (31-Jul-26)
  - Ground broken at the process plant site, with bulk earthworks progressing and approximately 74 hectares cleared
  - Over 20km of access roads established
  - 26 boreholes drilled in July 2026
  - Major contractors mobilised, including over 40 heavy vehicles on site during July 2026
  - Key long-lead packages awarded across crushing, milling, CIL and oxygen plant

Process Plant Earthworks

Camp Village

Material for the construction camp buildings

Contractor Laydown & construction Offices

Doropo – Process Plant Site

Doropo Planned Work

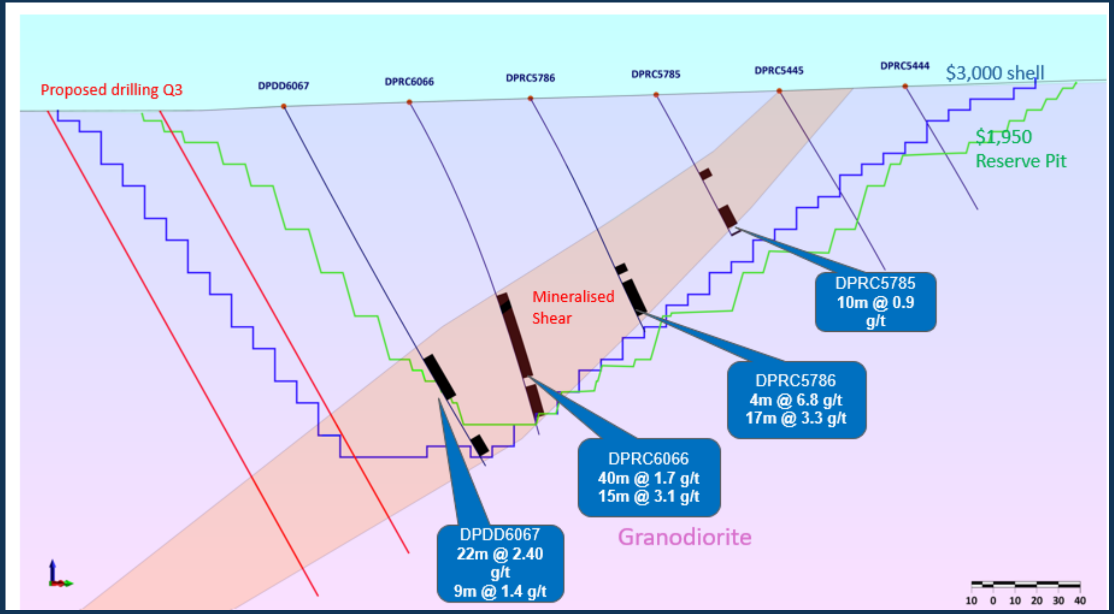
Contractor Laydown & Construction Offices

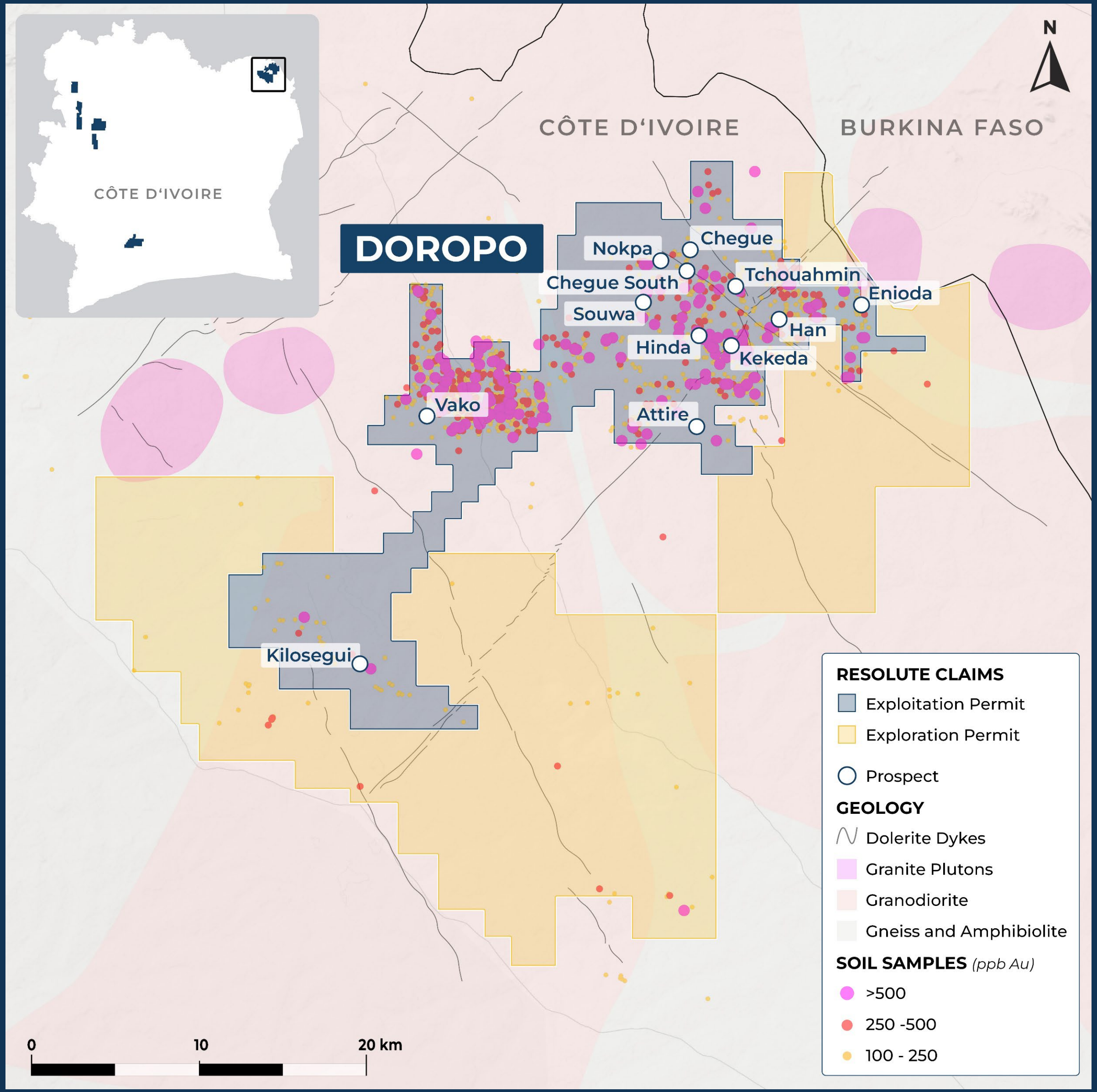
Planned activities for remainder of 2026:

- Complete and upgrade key site access and accommodation infrastructure
- Progress critical water infrastructure (water boreholes, WHD and WSD)
- Commence civil and concrete works (CIL ring beam, mill and crushing areas)
- Start power infrastructure works
- Progress procurement of mechanical equipment, piping and electrical bulks, manual and actuated valves and the HV power transformer
- Award and mobilise key execution contracts, including dry plant and wet plant SMP installation, shipping logistics and magazine/emulsion plant works

Doropo Opportunities

- Exploration drilling within the Doropo Mining Permit (400km²) will target Vako and Kilosegui
- Current Kilosegui ore reserves of 22 Mt at 1.22 g/t for 856 koz Au and Mineral Resources of 40Mt at 1.1g/t for 1.39Moz Au (at US$3,000/oz optimised pit shell)
- Kilosegui Expansion targeting resource growth along a 6km strike; mineralisation remains open at depth within the top 200m



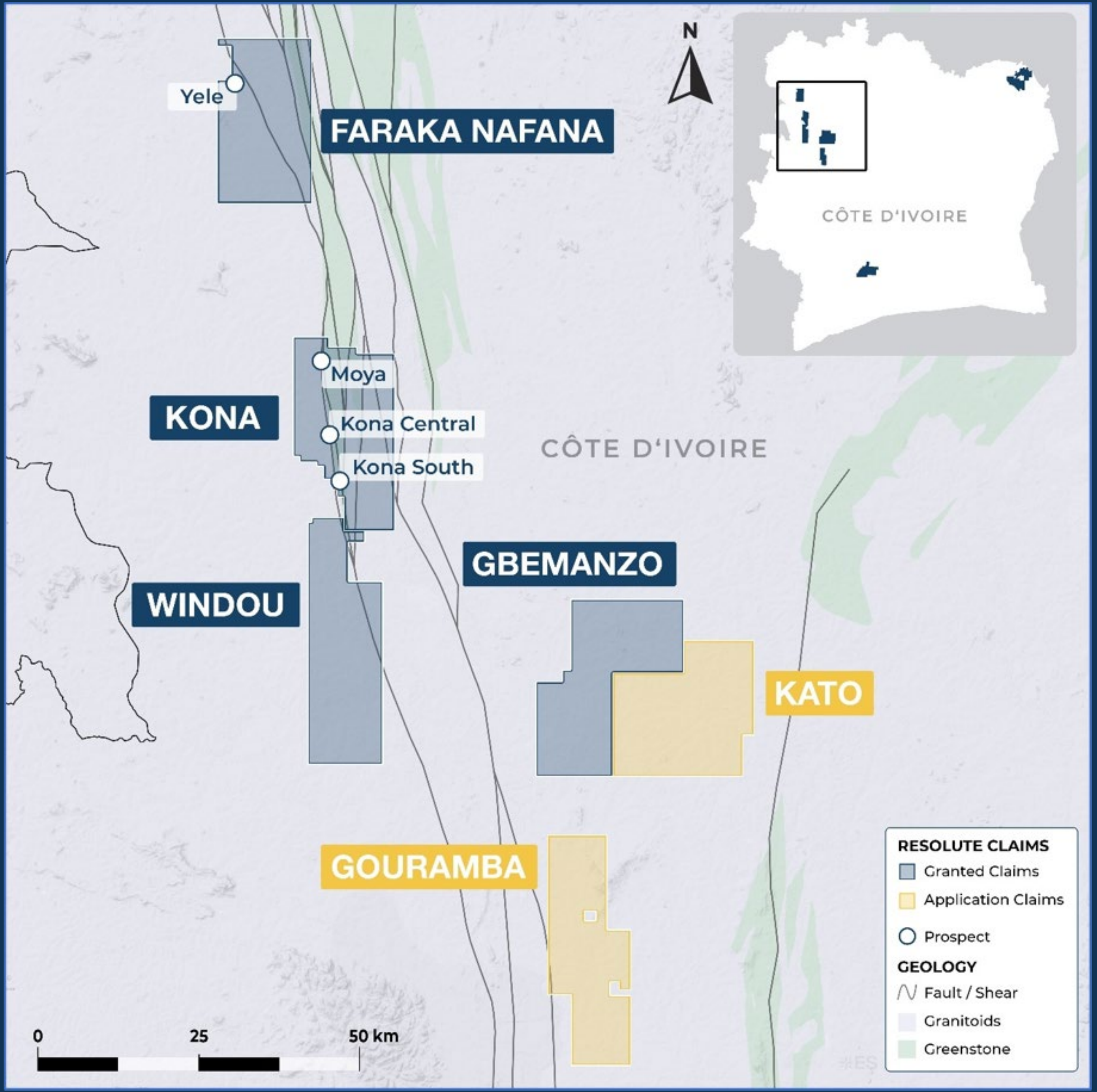


Potential to become Resolute's fourth mine

ABC Project

- ABC is being advanced with the objective of becoming Resolute's fourth mine in West Africa and second mine in Côte d'Ivoire
- Key Activities:
  - Follow up drilling on the Moya and Windou targets
  - US$15-25 million work programme to drill out deposits and to progress feasibility studies by end of 2027

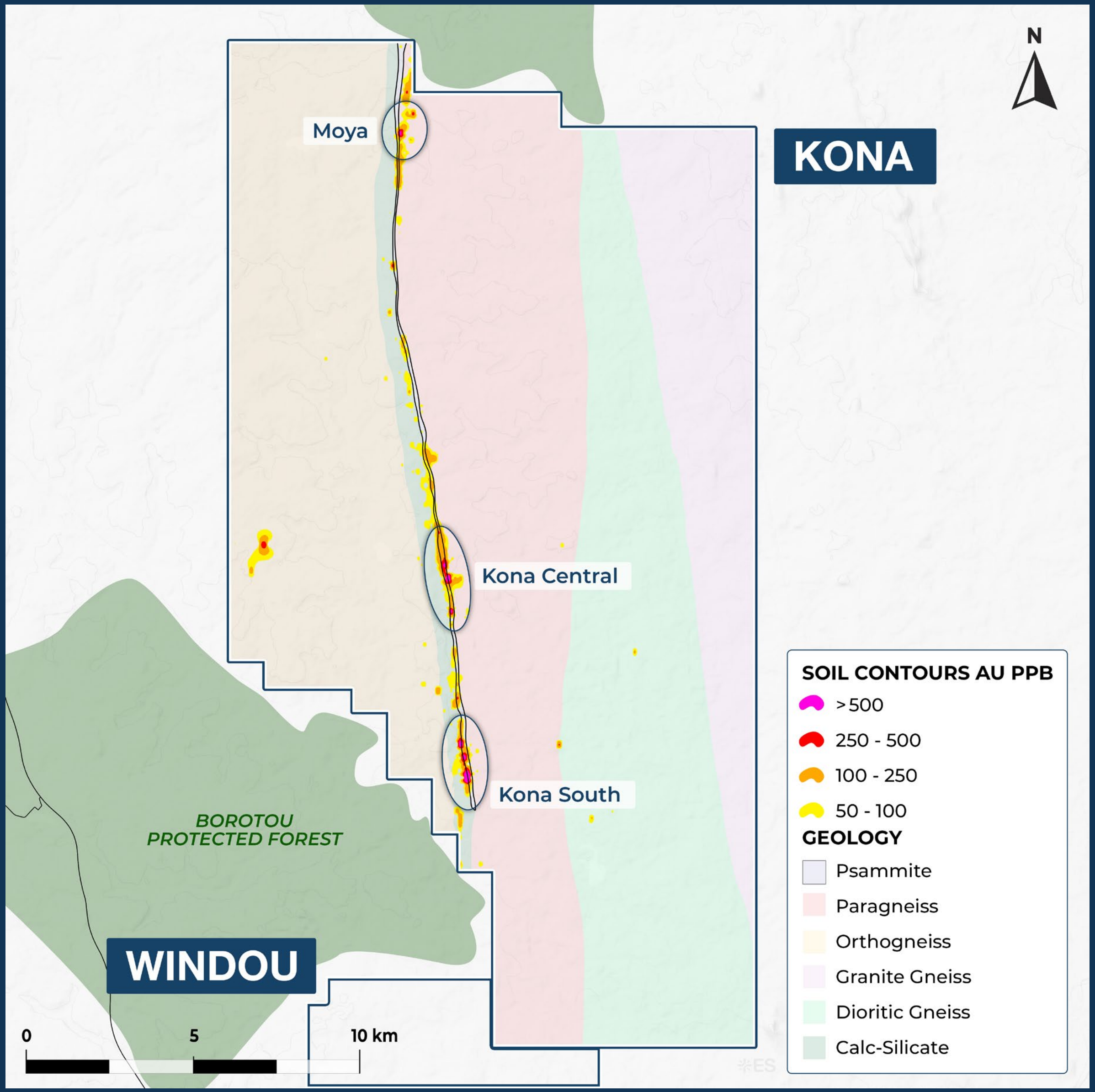
Inferred ABC MRE (0.3 g/t cut-off, $3,250 optimised pit shell)[1]			
Prospect	**Mt**	**Grade (g/t Au)**	**Moz (Au)**
Kona Central	64.6	0.62	1.29
Kona South	68.1	0.79	1.72
Total	**132.7**	**0.71**	**3.02**



1. Refer to ASX announcement 'Updated Mineral Resource Estimate at ABC Project ' released 22 Jul 2026.

ABC Project – Next Steps

- Progress feasibility studies and mining application by end of 2027
- Work programme over next 12 to 18 months: infill drilling, technical studies, environmental and social baseline work, metallurgical test work and site infrastructure upgrades
- 80,000 m drilling program underway with 7 rigs increasing to over 11 rigs in Q3 2026
- Follow up RC and diamond drilling planned at Moya and drill testing on the Windou permit



Syama Overview

Ownership

80% RSG
20% Mali

2025

3.9 Mt processed at 1.74 g/t for 176.3 koz Au

Mining

Sub-level cave owner-operated

Open-pit contract mining

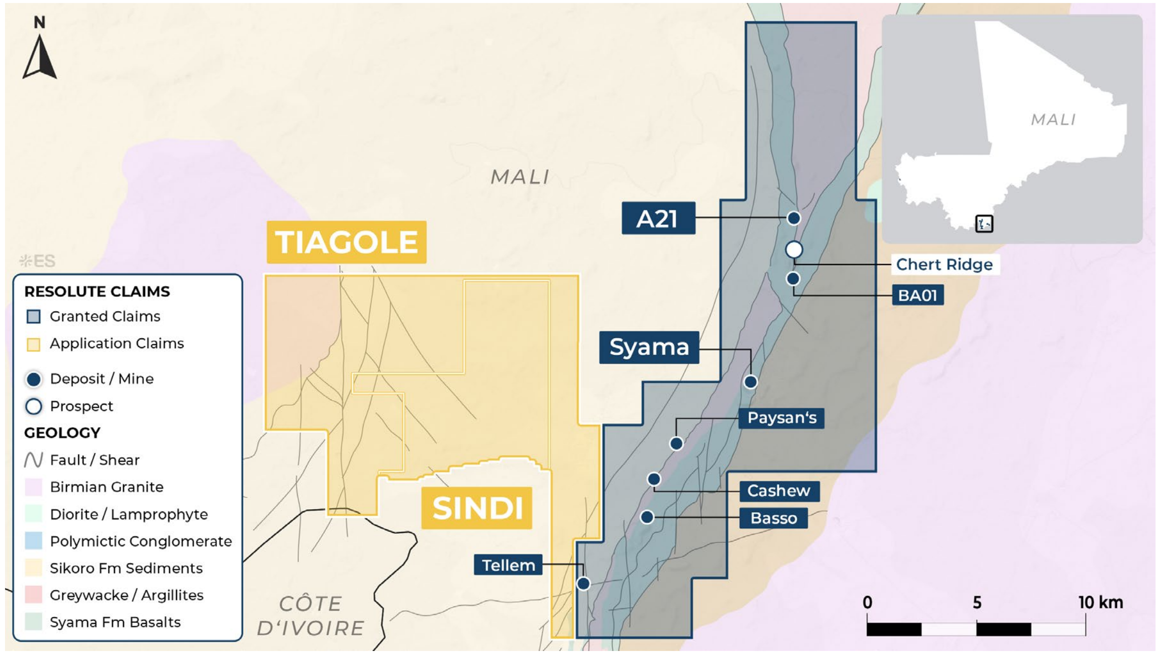
Processing

4.0 Mtpa plant

Ability to process oxide (CIL) and sulphide (float, roast and CIL)

Reserves & Resources[1]

	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Reserves			
Underground	18.7	2.3	1.4
Syama North	22.4	2.2	1.6
Resources			
Underground	40.1	2.9	3.7
Syama North	41.0	2.9	3.9



- Syama complex consists of Syama Underground, Syama North, and several satellite oxide pits
- Underground mine and Syama North will produce up to 4.0 Mtpa of sulphide ore which is concentrated and fed through a roaster
- Oxide material can be processed through a conventional CIL plant

1. 100% basis

Commissioning and ramp up expected in H2

Syama Sulphide Conversion Project

- Modifies the oxide comminution circuit and upgrades the roaster, creating a second route for sulphide ore
- Key for Syama's transition from an oxide-supported asset to a larger, long-life sulphide operation

Flotation Circuit and Ball Mill Area

Secondary Crusher Circuit

Installation of New Electrostatic Precipitator

Mako Overview

Ownership

90% RSG
10% Senegal

2025

2.3 Mt processed at 1.49 g/t for 100.9 koz Au

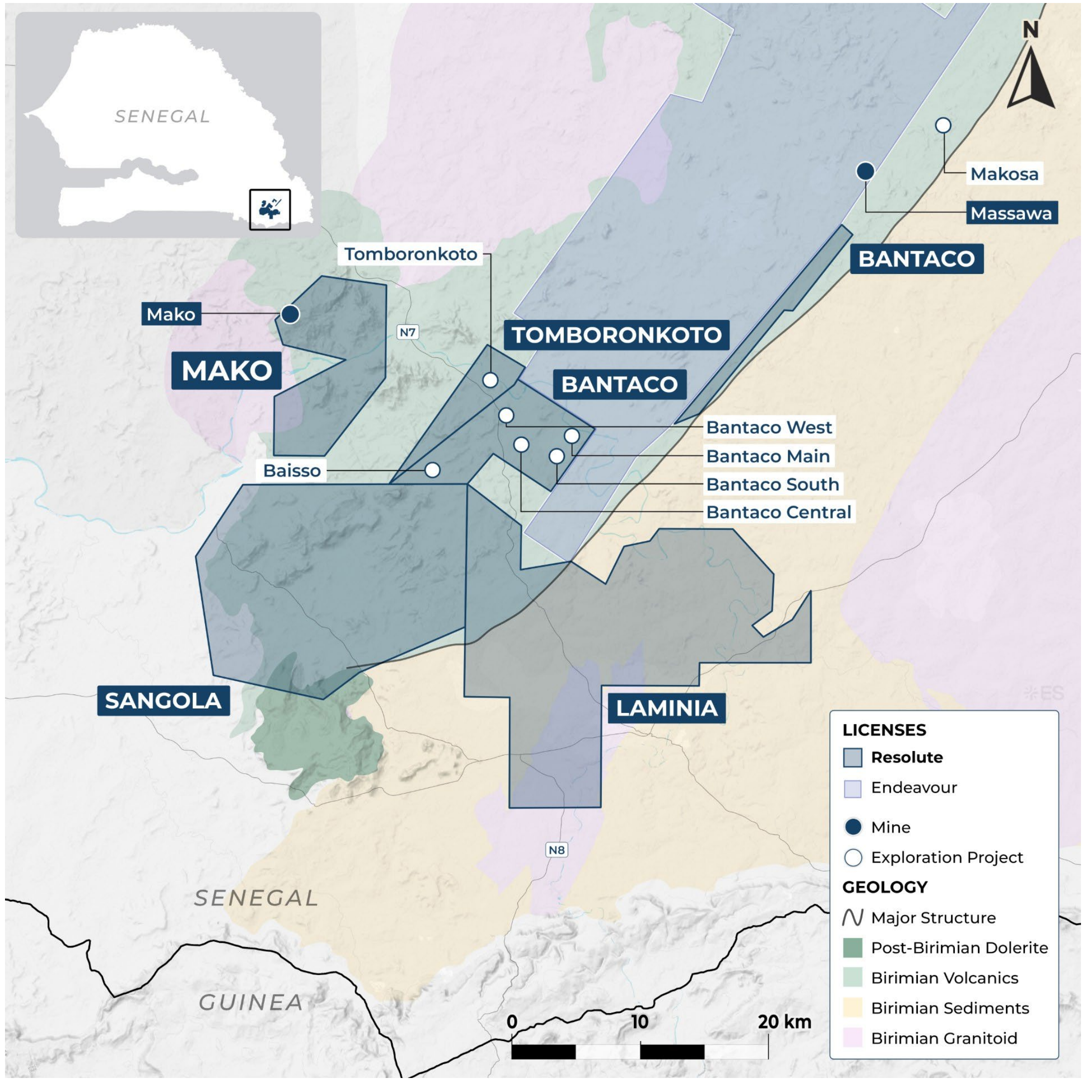
Processing

2.1 Mtpa CIL plant

Reserves[1]

Mako Stockpiles of 118 koz at 0.9 g/t Au

- Open pit mining activities ceased in June 2025 and currently stockpile processing until end of 2027
- Focus is on extending mine life through the development of the Tomboronkoto and Bantaco Satellite deposits
- Tomboronkoto and Bantaco have mineral resources of 444 koz at 1.3 g/t Au and 365 koz at 1.0 g/t Au[2]
- Tomboronkoto and Bantaco deposits expected to extend mine life by 7 years based on current plan



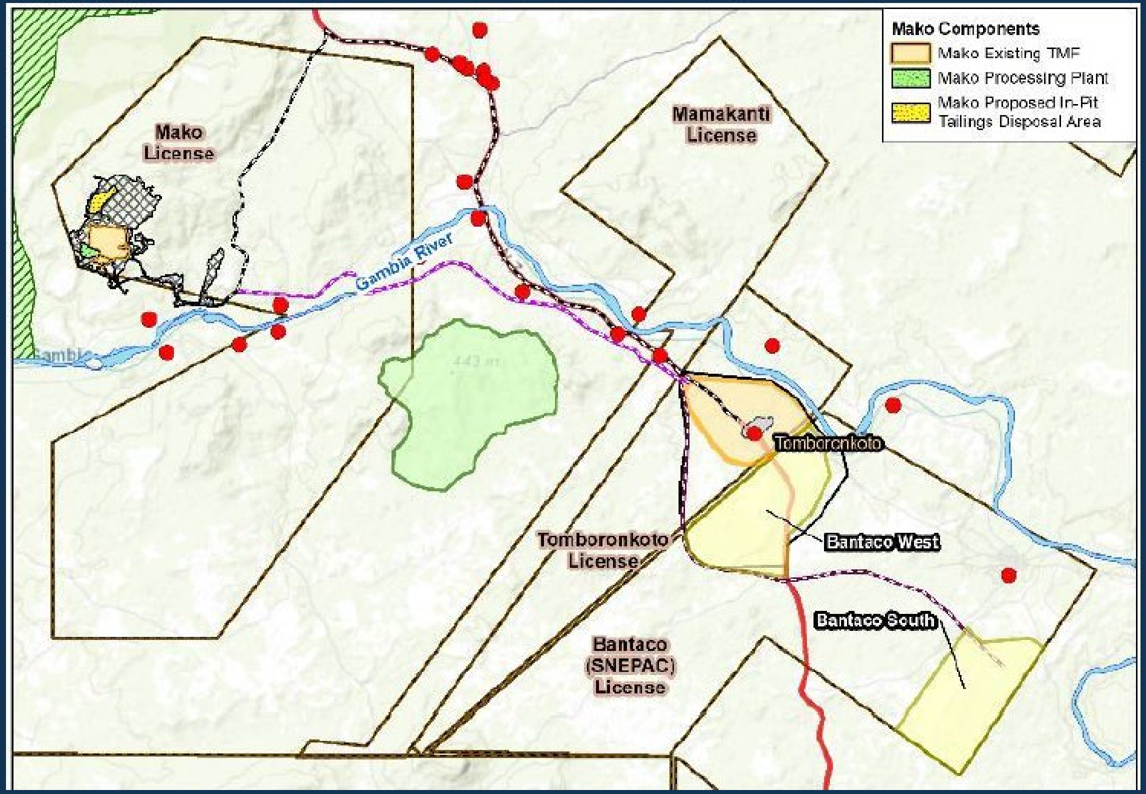
1. As at 31/12/2025
2. Refer to ASX announcement 'Ore Reserves and Mineral Resources Statement' released 05 Mar 2026

Mako Life Extension Project (MLEP)

- MLEP development is staged to minimise disruption to mill feed, where existing stockpiles supply the plant through 2027 into Q1 2028
  - Bantaco mining scheduled to commence in H2 2027, providing near-term feed and bridging an anticipated ore gap in 2028
  - Tomboronkoto mining will follow village relocation, with first ore processed in 2029 and becoming the primary feed source through to 2033

H2 2026 Activity

- Submission of Tomboronkoto mining permit application and agreeing terms of RAP
- Validation of Bantaco ESIA following public hearing to enable application for mining permit



MLEP Mineral Resource Estimate (100% Basis)[1,2]

MLEP MRE (0.5 g/t cut off)												
	Measured			Indicated			Inferred			Total		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Stockpiles	3,896	0.9	118	-	-	-	-	-	-	3,896	0.9	118
Tomboronkoto	-	-	-	9,224	1.3	393	1,248	1.3	51	10,472	1.3	444
Bantaco	-	-	-	5,611	1.1	198	5,412	1.0	167	11,023	1.0	365
Total	3,896	0.9	118	14,835	1.2	591	6,660	1.0	218	25,391	1.1	927

1. Tomboronkoto Resources are reported above a cut-off of 0.5g/t Au within a US$2,950/oz optimised pit shell.
2. Bantaco Resources are reported above a cut off of 0.5g/t Au within a US$3,500/oz optimised pit shell.

Guinea Exploration

Recent activities

- Advanced early-stage exploration through fieldwork at Barana, alongside continued review of broader growth opportunities
- Secured early-stage exploration exposure through a reconnaissance authorisation covering 83km² within the Siguiri Basin

Nimba Strategic Partnership

- In August 2026, signed the articles of association of Landaya Gold, joint venture (JV), which will take forward the development of gold projects in Guinea
- Partnership to focus on jointly assessing mineral resources, conducting comprehensive geological studies, and developing strategic frameworks for potential large-scale gold production operations

Signing of MoU between Resolute and Nimba Mining Company

Financial Highlights – H1 2026

$585 million
Revenue

$226 million
Net Operating Cashflow[1]

$317 million
Net Cash

$472 million
Projected Liquidity[2]

$2,327/oz
Group AISC

$4,712/oz
Avg. Realised Gold Price

Credit Facilities

- Targeting $260 million of credit facilities
- Secured $155.0 million of credit facilities from Bank of Africa, AFG, NSIA Banque and Bridge Bank
- A further $105.0 million of credit facilities is expected to be finalised by the end of Q3 from a number of other local banks
- All facilities have attractive terms (6.5 - 7.4% interest rates) including minimal security commitments and no financial covenants

1. Net Operating Cash Flow is Operating Cash Flow less Cash flow used in financing activities
2. Projected Liquidity is Net Cash (30-Jun-26) plus $155m credit facility (secured)

Strong organic growth pipeline

Next steps

	Achieved	2026 Remaining	2027	2028
Côte d'Ivoire	✓ Doropo mining permit ✓ Doropo construction commenced ✓ ABC Scoping Study ✓ ABC MRE update	• Continue Doropo construction • Doropo exploration activities • ABC drilling & FS advancement	• Continue Doropo construction • Follow up studies at ABC and La Debo • Doropo expansion study	• Doropo commissioning and ramp up • ABC FID
Mali	✓ Advanced SSCP	• Syama full potential study • SSCP full commissioning and ramp up	• Continued exploration of oxides and high-grade sulphides at Syama	• Transition to full sulphide processing
Senegal	✓ Tomboronkoto ESIA submitted ✓ Bantaco ESIA submitted ✓ Internal detailed MLEP engineering studies	• Apply for mining permits	• Commence mining at Bantaco • Completion of RAP at Tomboronkoto • Exploration activities	• Extend mine life at Mako and commence mining activities at Tomboronkoto
Guinea	✓ MoU with Nimba signed ✓ Early-stage exploration activities	• Receipt of mining permits	Develop prospective projects from exploration to production	
Targeted Group Production (koz)[1]		**250 – 275**	**~250 – 275**	**500+**

1. The production target is based on Probable and Proven Ore Reserves that have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

Resolute Summary

- Well-capitalised to fund Doropo construction under current market and regulatory conditions
- Advancing a robust organic growth pipeline across asset portfolio
- Strong balance sheet with net cash position of $317 million
- Strategically expanding geographic footprint with a focus on new operating jurisdictions
- Clear growth trajectory to exceed 500 koz annual gold production by the end of 2028

Resolute

www.rml.com.au

Appendix

Select Peer P/NAV[1]

Company	Ticker Code	Share Price	NAVPS	P / NAV
		US$/share	*US$/share*	*X*
West African	WAF	$2.56	$4.27	0.6x
Perseus	PRU	$4.71	$4.86	1.0x
PDI Gold	PDI	$3.45	$5.17	0.7x
Orezone	ORE	$2.26	$4.54	0.5x
Montage	MAU	$14.28	$14.28	1.0x
Fortuna	FVI	$11.74	$15.78	0.7x
B2Gold	BTO	$5.30	$8.81	0.6x
Galiano	GAU	$2.10	$5.90	0.4x
Allied Gold	AAUC	$22.56	$52.08	0.4x
Endeavour	EDV	$62.31	$63.17	1.0x
Resolute	RSG	$0.88	$1.57[2]	0.6x

Source: S&P CapIQ (share price and NAVPS)
Note: Peer group based on West African focused gold producers with a market capitalisation between US$0.5bn and US$16bn as at 21 September 2026.
1. Sourced from S&PCapIQ as of 21 September 2026
2. Based on median of NAVPS sourced from the following brokers: Argonaut, Barrenjoey, Berenberg, Canaccord, Macquarie, RBC and Stifel.

Peer EV, reserve and resource benchmarking

Company	Ticker Code	Market Capitalisation	Net Debt	Enterprise Value[1]	Minerals Resources[2]	Ore Reserves[2]	Source	Date	EV / Resources	EV / Reserves
		US$m	*US$m*	*US$m*	*Moz Au*	*Moz Au*			*US$/oz*	*US$/oz*
West African	WAF	$4,118	($1,495)	$2,622	13.7	7.0	Sep 2026 Corporate Presentation	03-Sep-26	$192	$375
Perseus	PRU	$6,246	($779)	$5,466	13.2	7.0	2026 Annual Reserves and Resources Update	25-Aug-26	$415	$781
PDI Gold	PDI	$3,413	($23)	$3,391	9.5	4.5	Sep 2026 Corporate Presentation	04-Sep-26	$356	$756
Orezone	ORE	$1,440	$15	$1,455	8.0	2.4	Sep 2026 Corporate Presentation	15-Sep-26	$181	$606
Montage	MAU	$6,095	$695	$6,790	6.0	4.0	June 2026 Corporate Presentation	01-Jun-26	$1,134	$1,693
Fortuna	FVI	$3,528	($333)	$3,195	4.3	3.0	Sep 2026 Corporate Presentation	01-Sep-26	$740	$1,080
B2Gold	BTO	$7,216	$202	$7,418	27.8	9.0	June 2026 Corporate Presentation	06-Jun-26	$267	$825
Galiano	GAU	$558	$5	$564	4.7	2.0	August Q2 Report 2026	06-Aug-26	$119	$287
Allied Gold	AAUC	$3,213	$129	$3,342	17.5	11.3	August 2026 Corporate Presentation	07-Aug-26	$191	$296
Endeavour	EDV	$15,017	$124	$15,140	31.3	16.6	4th Sep 2026 Corporate Presentation	04-Sep-26	$484	$913
Resolute	RSG	$1,901	($317)	$1,584	18.5	6.8	ASX Press Releases	05-Mar-26 & 22-Jul-26	$86	$233

Source: S&P CapIQ (market capitalisation, net debt), Company filings (Reserves & Resources)

Note: Peer group based on West African focussed gold producers with a market capitalisation between US$0.5bn and US$16bn as at 21 September 2026.

1. EV calculated based on: Market Capitalisation as at 21 September 2026, plus Net Debt.
2. Reserves and Resources based on reported filings as published, on a 100% basis. Mineral Resources are showing inclusive of Ore Reserves.