



Resolute

2022 Denver Gold Forum Presentation

Terry Holohan – Managing Director and CEO

19 September 2022

www.rml.com.au

ASX/LSE - RSG



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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 Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcements dated 4 March 2022 titled "Ore Reserve and Mineral Resource Statement", 4 March 2022 titled "Life of Mine Production Update" and 30 August 2022 titled "Two Million Ounce Mineral Resource at Syama North".

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

Announcements and confirms that all material assumptions and technical parameters underpinning the estimates in those ASX Announcements continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from those ASX Announcements.

All in Sustaining Cost (AISC) per ounce of gold produced are 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.

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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 production guidance for 2022 is 345,000oz at \$1,425/oz. Resolute does however continue to assess developments and update the Company's response to COVID-19 while placing the highest priority on the safety and wellbeing of its employees, contractors and stakeholders.

Further escalation of COVID-19 (including its variant forms), and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to negatively impact gold production, earnings, cash flow and the Company's balance sheet.

All dollar values are in United States dollars (\$) unless otherwise stated.

This presentation has been authorised for release by Managing Director and Chief Executive Officer, Mr. Terry Holohan.

Disclaimer



Capital Structure - (ASX / LSE : RSG)

	A\$	US\$
ASX Share price per share¹	0.265	0.18
Shares outstanding	1,104m	1,104m
Market capitalisation	293m	197m
Net debt²	263m	183m

Notes:

1. ASX:RSG share price of A\$0.265 at 15/09/22
2. Net debt at **30 June 2022** comprises Cash and Bullion US\$82m, Overdraft facilities US\$45m, and the Syndicated debt facility:
 - o \$100m Term Loan Facility amortises at US\$25m every six months (March and September)
 - o \$120m Revolving Credit Facility amortises US\$70m by 31 March 2023 and the balance of \$50m by 31 March 2024

Aggregated shareholder base as at 31 August 2022	
1 ICM Limited	10.7%
2 Baker Steel Capital Managers LLP	6.4%
3 Vanguard Group Holdings	4.3%
4 Dimensional Fund Advisors LP	4.3%
5 ASF African Mining LP	3.7%
6 Van Eck Associates Corporation	3.0%
7 Mitsubishi UFJ Financial Group, Inc	2.0%
8 Ingot Capital Management Pty. Ltd.	1.9%
9 Konwave AG	1.8%
10 Macquarie Group Limited	1.7%
Top 10 Shareholders	40%
Institutional investors	51%



Board of Directors



**Marthinus
(Martin) Botha**
Non-Executive Chairman

Investment banker with extensive experience as a non-executive director in the metals and mining industry and regulated financial markets



Terry Holohan
Managing Director &
Chief Executive Officer

Working as an executive and in technical mining positions with 30 years working in Africa and 10 years working in Asia focussing on re-engineering precious and base metal mining projects



Sabina Shugg
Non-Executive Director

Mining engineer with over 30 years experience involving senior operational roles including Normandy, Newcrest, and KPMG



Simon Jackson
Non-Executive Director

Chartered Accountant with over 25 years experience in management of resource companies, particularly in Africa



Adrian Reynolds
Non-Executive Director

Geologist with more than 40 years of experience in senior management and advisory roles in the natural resources sector



Mark Potts
Non-Executive Director

Leading global technology and business executive, founding multiple venture back technology companies



Management Team



Richard Steenhof
General Counsel &
Company Secretary

Corporate lawyer, with experience at international law firms in the general energy and natural resources space



Doug Warden
Chief Financial Officer

Chartered Accountant, with almost 30 years experience leading the financial, strategic and commercial functions with the mining and agricultural industries



Geoff Montgomery
Chief Operating Officer

35 years experience in operations management, engineering design, projects, and corporate management in the hard-rock mining and engineering support services



David Kelly
Executive General Manager
Strategy & Development

Experienced geologist, working in various senior executive roles in the resources sector for over 30 years including as an investment banker, corporate advisor and company director



Bruce Mowat
Executive General Manager
Exploration

35 years experience as a senior mining executive and company director across gold and base metal exploration and mining



Jordan Morrissey
Executive General Manager
Sustainability

Experienced mining professional with more than 15 years of global mining experience across various senior roles in the resources sector



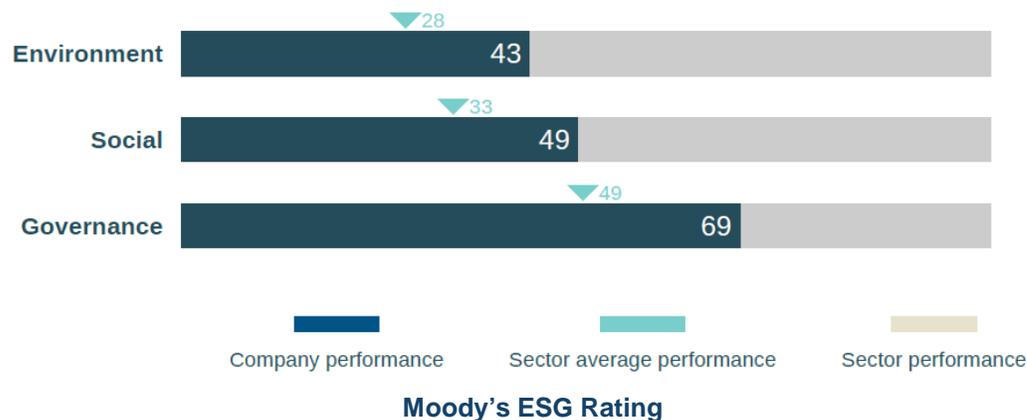
Mick Oliver
Corporate Advisor

Over 45 years in natural resources working as a mining engineer (8 years) and an investment banker (33 years) covering precious and base metals, and gemstones

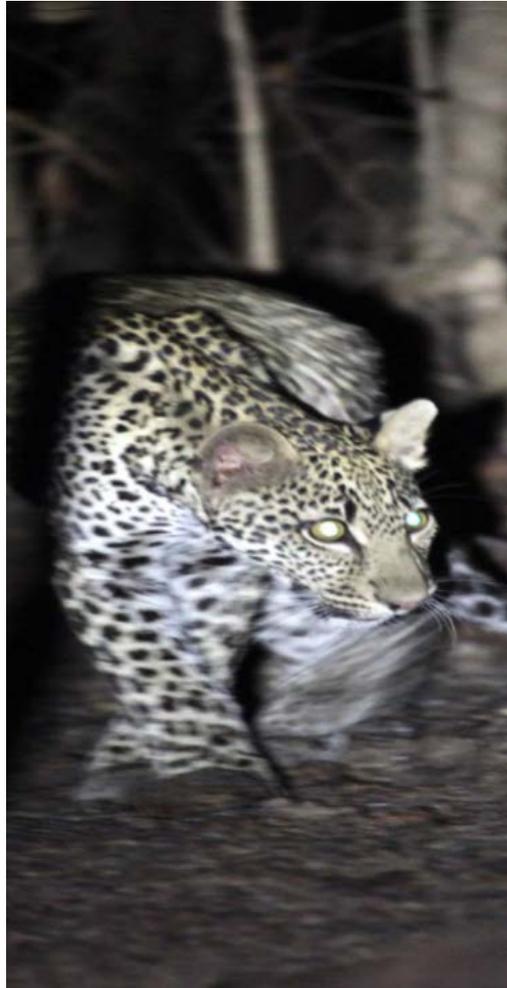
Sustainability initiatives

- Total Recordable Injury Frequency Rate reduced from 1.24 to 0.89 over last 12 months
- Updates to environmental approvals support future growth initiatives at Syama
- ISO:45001 and ISO:14001 certification planned for Q4 2022
- Local contracts awarded for catering, transport, waste management, meat, poultry, fruit and vegetable supply
- Pan African Women's Day celebrated to drive improved gender diversity
- ESG Performance assessed as 'Robust' and 'above sector average' by Moody's in 2022

ESG PERFORMANCE (/100)



Conservation - Niokolo-Koba National Park, Senegal



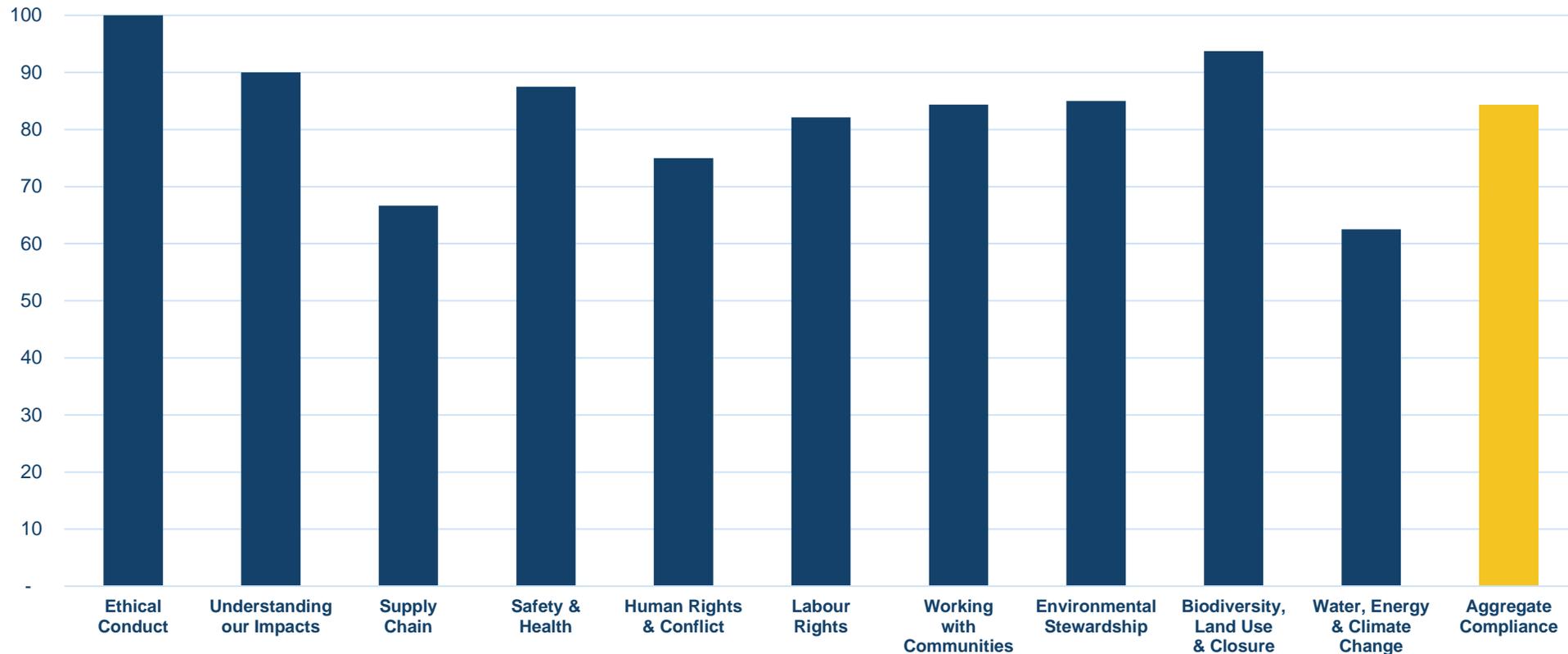
Growth trends observed for critically endangered wildlife in >1 Mha UNESCO park

- Lion
- Leopard
- Chimpanzee
- Elephant



WGC - Responsible Gold Mining Principles

2022 Progress against the 10 Responsible Gold Mining Principles



- Year 2 external assurance confirms Resolute is significantly aligned with the World Gold Council's RGMPs & Conflict Free Gold Standard (84%), against a mid-2023 deadline



Syama Gold Mine: Mali

Long-life asset over 85km of strike in a highly prospective gold region

Mineral Resources	8.7 Moz
Ore Reserves	3.4 Moz
Oxide Plant Capacity	1.5 Mtpa
Sulphide Plant Capacity	2.4 Mtpa ¹
CY22 Target Production	220 koz (CY21 193 koz)

1. Re-rated from 2.1 Mtpa post Q122 plant shut-down





Mako Gold Mine: Senegal

Conventional open pit mining and processing operations with near mine potential

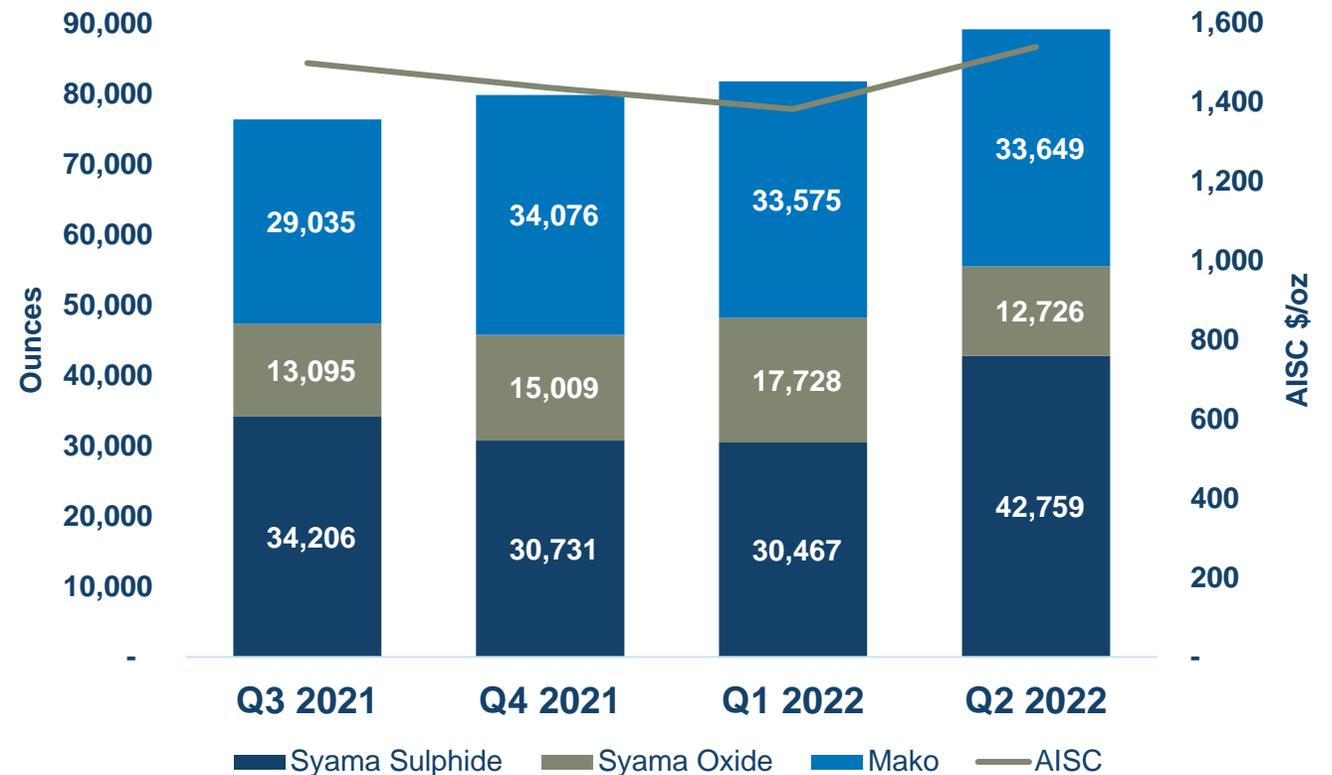
Mineral Resources	826 koz
Ore Reserves	661 koz
Plant Capacity	2.1 Mtpa
CY22 Target Production	125 koz (CY21 127 koz)



Systematic Production Improvements

Q2 2022 reflects:

- 40% increase in Syama Sulphide production following the plant shutdown in Q1 2022
- Syama Sulphide head grade increased to 2.54g/t (2.47) g/t
- Syama Oxide production impacted by a 7-day planned shutdown and intensive focus on pre-stripping activities
- Mako production maintained in line with March quarter



Financial Performance H1 2022

\$318m

Revenue

\$78m

EBITDA

\$61m

Operating cash flow

\$4m

Underlying profit after tax*

\$82m

Cash and bullion

\$183m

Net debt



*Reported net loss after tax of \$24m after adjusting for abnormal items

Corporate Activities

Bibiani Gold Mine

Final tranche of \$30m (plus \$2.7m in respect of an environmental bond)

- \$10m on 19 September 2022;
- \$10m on 19 October 2022;
- \$12.7m on 18 November 2022

Ravenswood Gold Mine¹

- A\$50m 6% promissory note payable by 2027
- A\$50m promissory note contingent on gold price and production by March 2024
- A\$150m upside liquidity payment

Listed Investments²



Value: \$10.4m



Value: \$5.5m

1. Refer to the announcement dated 15 January 2020 for a detailed explanation of these amounts.
2. Values for listed investments are as at 30 June 2022.



2022 Guidance

Production and AISC

- Maintained at 345,000oz at an AISC of \$1,425/oz

2022 Capex

- Sustaining capex included in AISC: \$63m
 - \$33m capitalised stripping costs (Mako: \$22m; Syama: \$12m)
 - \$16m in tailings storage and several minor sustaining capex projects
- Non-sustaining capex: \$18 million
 - milling circuit improvements, Sulphide circuit shut; remaining underground development equipment from contractor

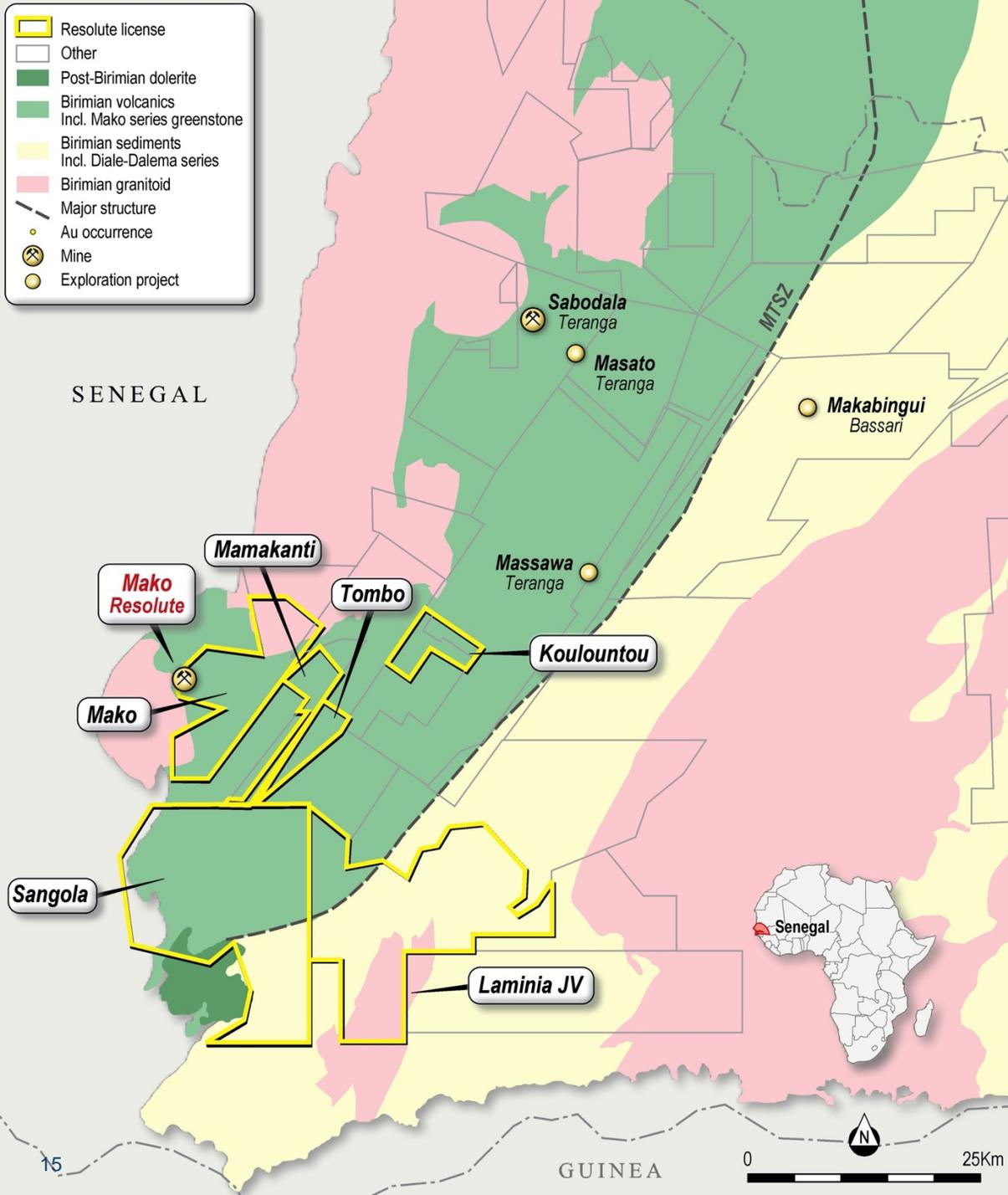
Exploration Expenditure

- \$15 million focused primarily on near mine targets of Syama sulphides and Mako oxides



Exploration - Mako

Near mine exploration focus to support the capital investment in the operation



Mako

- Several near-mine targets on Mine Lease
- Mako NW target, soil anomaly parallel to Mako mine

Laminia JV

- Recently signed JV on Laminia permit located 15km from Mako
- Outcropping gold mineralisation coincident with soil and rock chip gold anomalies
- Located on the Massawa Shear Zone which is a major regional mineralising structure

Tomboronkoto JV, Senegal

- Historic non-JORC resource of 300,000oz hosted in sheared granite
- Previous drilling by Randgold at the Tomboronkoto prospect
- Excellent potential for satellite mill feed – 15km SE of Mako
- Open along strike and down dip with artisanal mining over 2km strike



Exploration - Syama

Syama Greenstone Belt

Resolute controls the entire 85km strike length of the Syama Greenstone Belt

- Highly endowed gold belt with total Mineral Resources of 8.7 Moz¹
- Ore Reserves of 3.4 Moz
- 3 Moz production to date since 1990's
- Very well-known geology and mineralisation systems
- High resolution Helimag in progress across full 85 km of strike

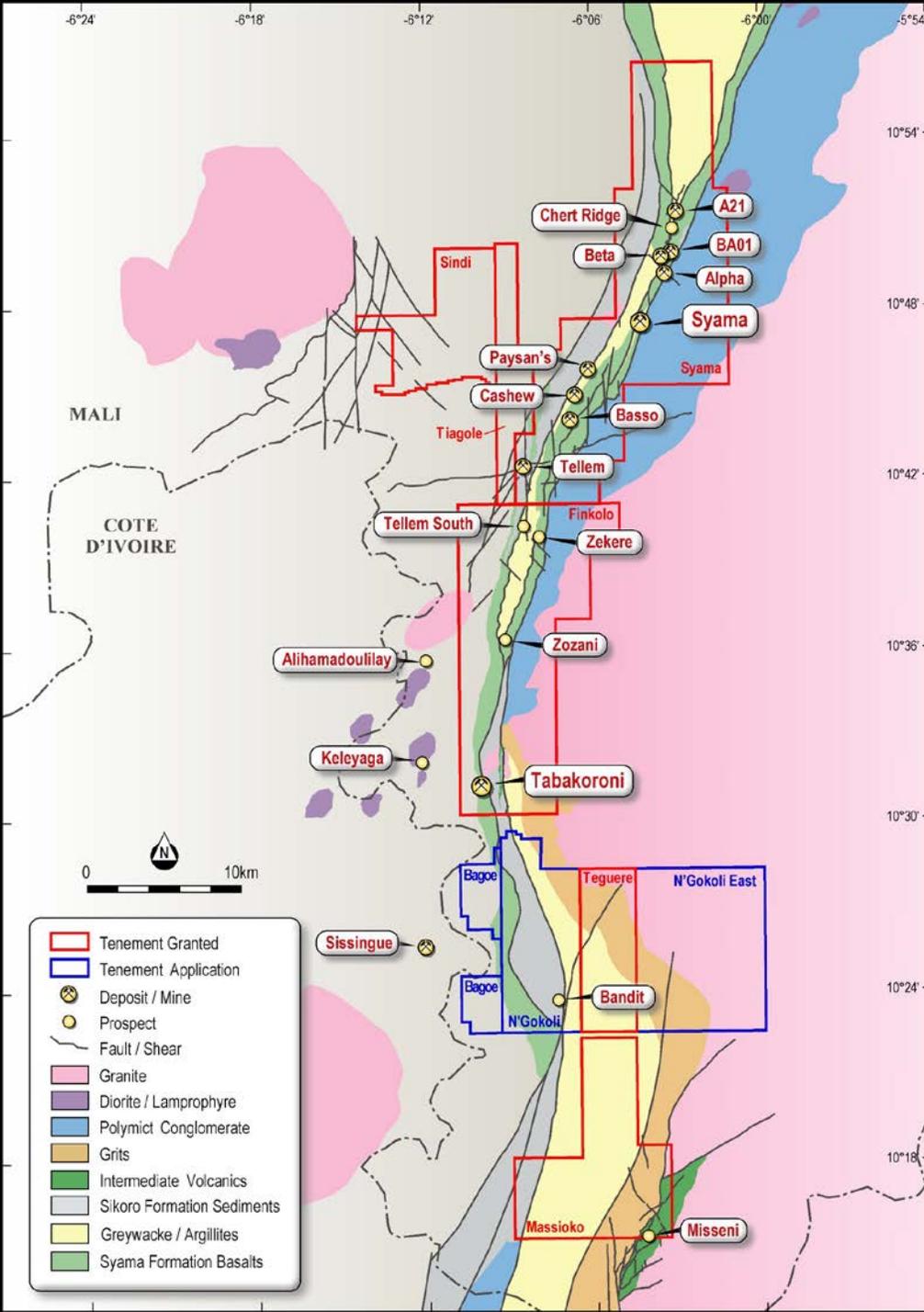
Concentrated on oxide exploration for the last 4 years

- Limited oxide Mineral Resources and Ore Reserves

Continued focus for remainder of 2022 on sulphide exploration

- Substantial unexplored sulphide potential

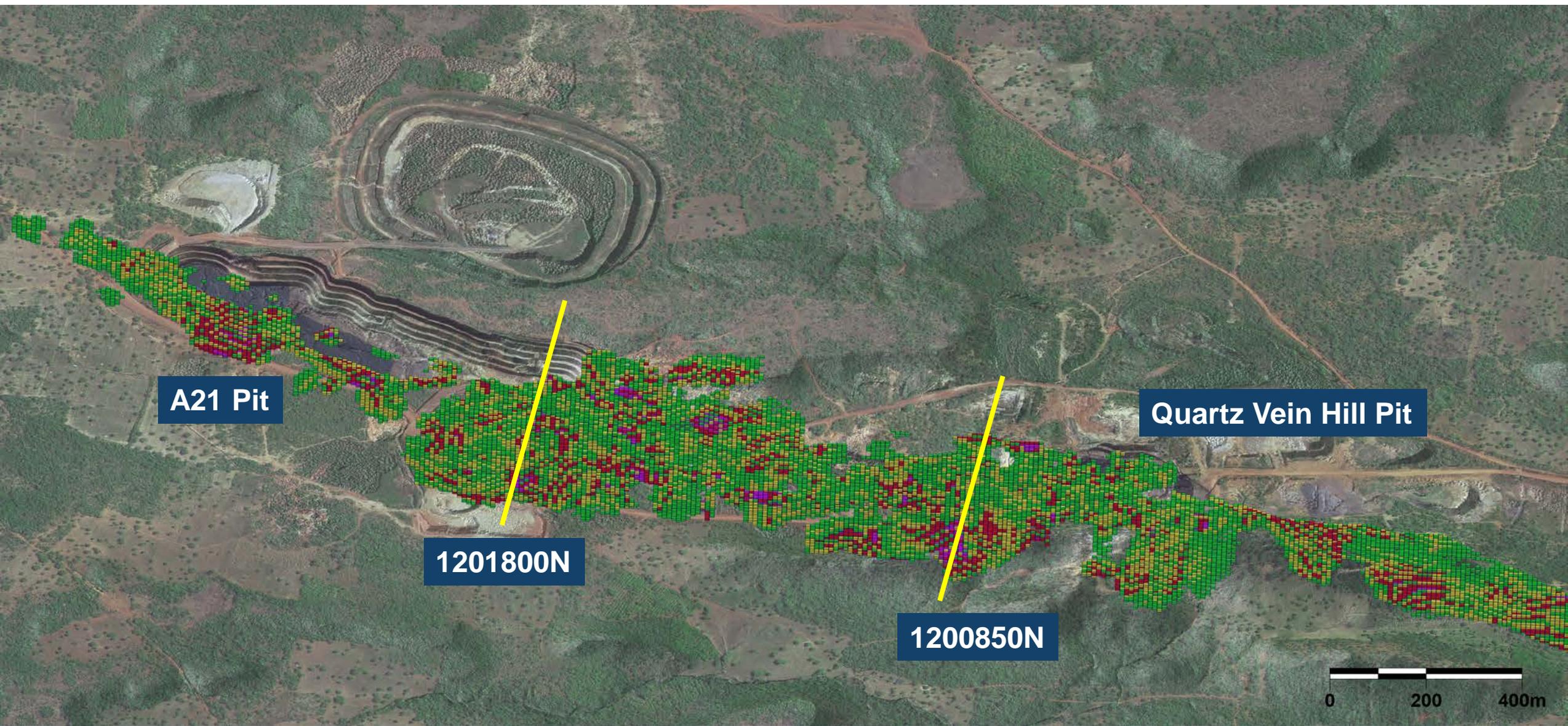
¹ Per Reserves and Resources at 31 December 2021, refer to ASX announcement 4 March 2022



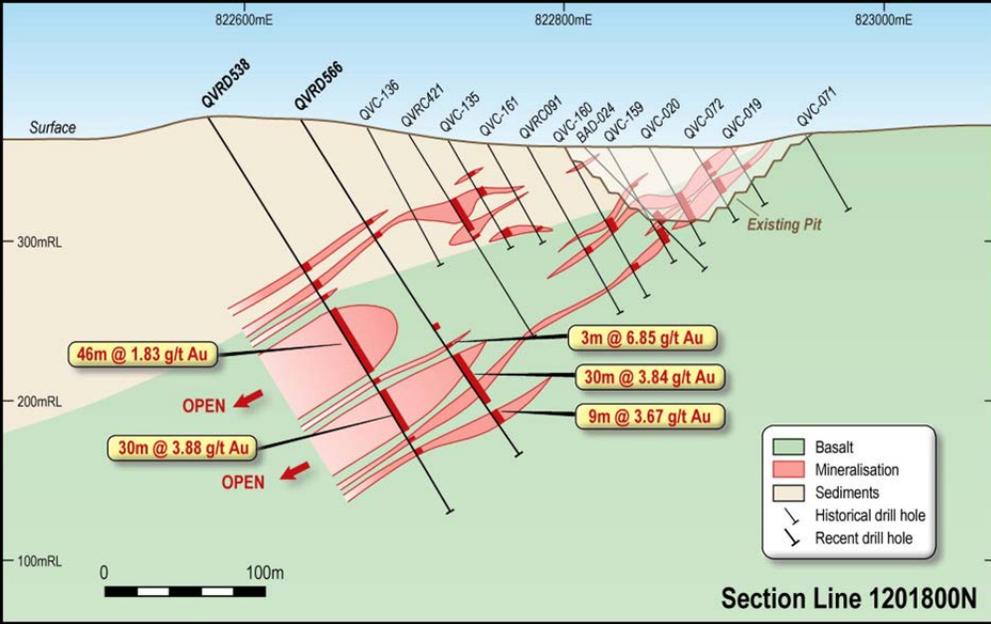
Exploration - Syama North



20Mt @ 3.1g/t Au for 2 Moz (surface to 150m)

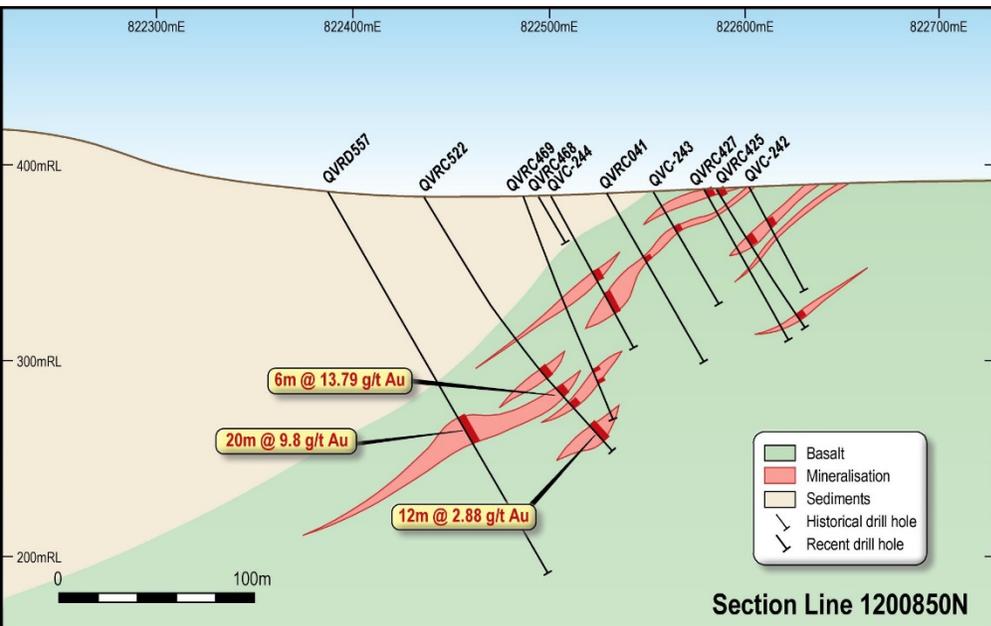


Exploration - Syama North



Section Line 1201800N

Cross Section at 1201800N showing drillholes and results



Section Line 1200850N

Cross Section at 1200850N showing drillholes and results

Latest Mineral Resource a 40% increase

- Updated Mineral Resource Estimate for Syama North increases to 2 Moz at a cut-off grade of 1 g/t Au
- Recent results over 3 km of strike represent some of the *best ever* gold intersections recorded from the Syama North area
- Area 4-8km from Syama Complex - largely pre-stripped via previous oxide extraction
- Diamond drilling continues - new intersections outside updated resource
- Recently commenced PFS into low capital expansion options



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