



Resolute

Corporate Presentation

May 2022 – Cape Town



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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" and 4 March 2022 titled "Life of Mine Production Update".

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 Chief Executive Officer, Mr. Terry Holohan.

Disclaimer



OUR PURPOSE

We are a trusted and responsible gold miner, driven by excellence to create value for shareholders and the communities in which we operate.

OUR VALUES



Respect

We respect each other and the countries and communities in which we operate



Accountability

We own our actions and deliver on our commitments



Integrity

We are ethical, open and honest



Sustainability

We prioritise health, safety and environment, operating responsibly to manage risk and opportunity



Empowerment

We set ambitious goals, foster high performance and support our people to generate new ideas



Board & Management Team

Renewed team with significant gold mining and Africa operations experience



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



Mark Potts
Non-Executive Director



Terry Holohan
Chief Executive Officer



Bruce Mowat
Executive General Manager
Exploration



Sabina Shugg
Non-Executive Director



Simon Jackson
Non-Executive Director



Doug Warden
Chief Financial Officer



Jordan Morrissey
Executive General Manager
Sustainability



Adrian Reynolds
Non-Executive Director



Richard Steenhof
General Counsel and
Company Secretary



David Kelly
Executive General Manager
Strategy and Development



Syama Gold Mine: Mali

Long-life asset with extensive landholdings in a highly prospective gold region
Mineral Resources: **8.7Moz** Ore Reserves: **3.4Moz**

CY21 Sulphide

- 135,618oz at AISC: \$1,406/oz
- Gold Recovery 78.0%

Plant Capacity

2.4Mtpa

CY22 Production

145,000oz at AISC of \$1,345/oz

CY21 Oxide

- 57,036oz at AISC \$1,501/oz
- Gold Recovery 87.3%

Plant Capacity

1.5Mtpa

CY22 Production

75,000oz at AISC of \$1,430/oz





Mako Gold Mine: Senegal

Conventional mining and processing open pit gold mine
Mineral Resources: **826koz** Ore Reserves: **661koz**

CY21 Production

- 126,617oz produced at an AISC of \$1,139/oz
- Gold Recovery at 92.2%

Plant Capacity

- 2.1Mtpa

CY22 Planned Production

- 125,000oz at AISC of \$1,325/oz





Q1 2022 Highlights

Improving operational and financial performance

- Q1 2022 Total Recordable Injury Frequency Rate at **(TRIFR) of 0.98** (Q4 2021: 1.25)
- Successful and **safe completion** of the planned Syama sulphide plant shutdown, resulting in improved throughput post completion
- Q1 production (gold poured) of **81,770 ounces** (oz) increased 2% compared to the December quarter
- All-In Sustaining Cost (AISC) \$1,383/oz a **4% improvement** over the prior quarter
- Quarterly **gold sales of 88,773oz** at an average realised gold price of \$1,846/oz
- At 31 March 2022 a **reduction in net debt** of \$54.1 million to \$174.7 million
- **Life of mine update** reflecting extended Oxide production to 2026 and an increase of 78% to 765,000oz in ore reserve at Tabakoroni (4 March 2022)
- Terry Holohan **appointed CEO** following resignation of Stuart Gale



Sustainability

- **~2,000 employees** double COVID vaccinated
- **Community investment** in health, education and infrastructure
- **National workforce** 93% direct and contract
- **Critical Hazard Management Standards** implemented
- **Training** in high risk systems of work escalated
- **Support of endangered species** in the Niokolo-Koba National Park, Senegal
- **+70% alignment** with Responsible Gold Mining Principals
- **Positive** industrial relations environment





2022 Q1 Performance

Total Gold Production

81,770oz

All-In Sustaining Cost

1,383/oz

Total Gold Sold

88,773oz

Average Price Received

\$1,846/oz

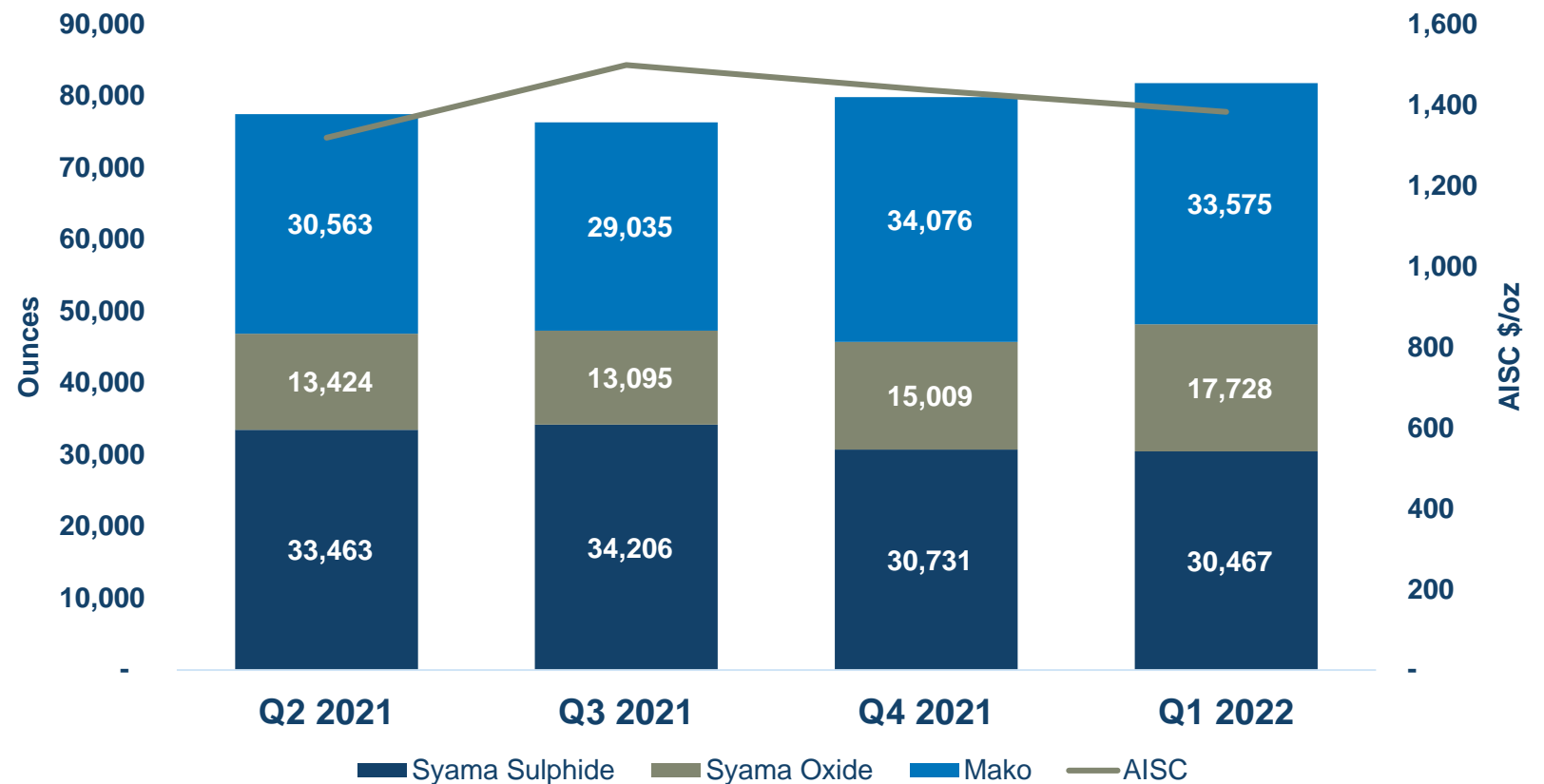




Multi asset production base

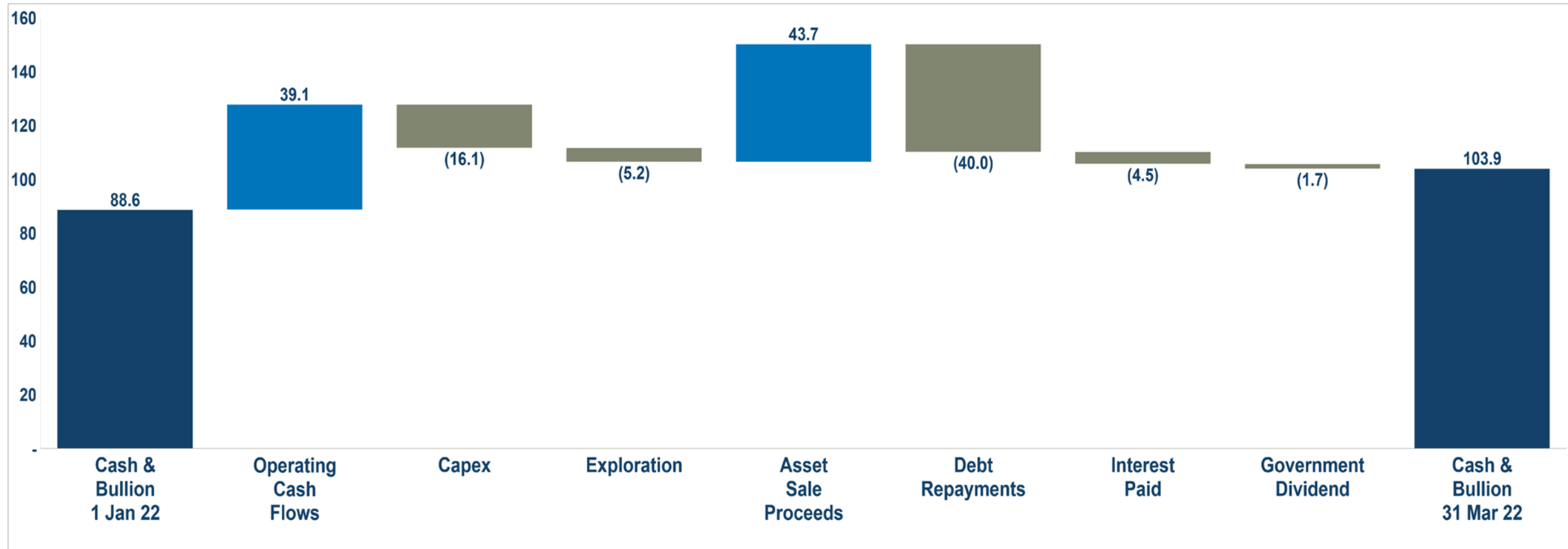
Q1 CY22 reflects:

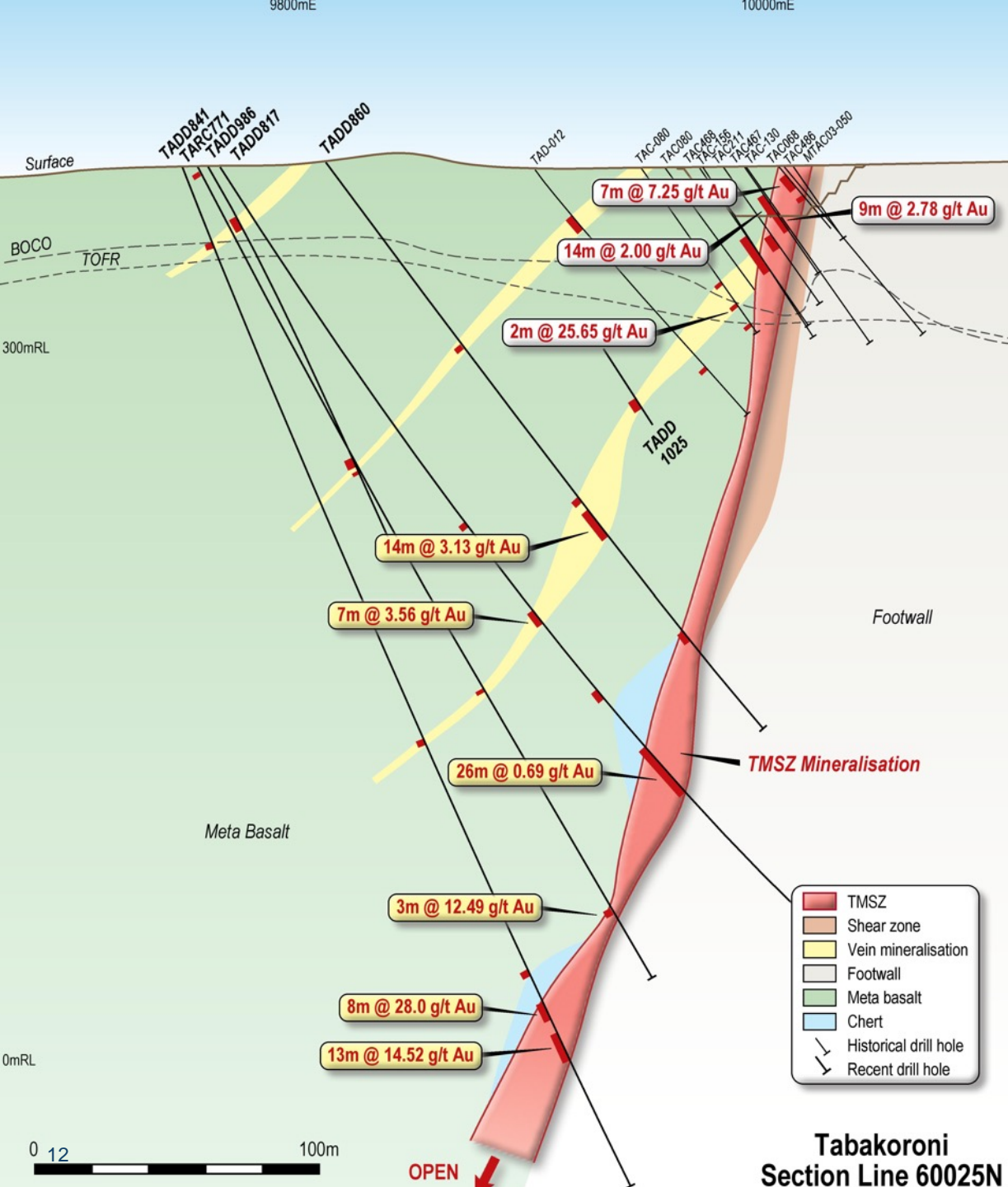
- Successful completion of 39-day Syama Sulphide circuit shutdown
- Syama Sulphide production maintained in line with December Quarter
- 18% improvement in Syama Oxide production
- Mako increased head grade to 2.20g/t and recovery rate to 92.8%





Cash Flow Analysis





40% increase in Global Measured and Indicated Mineral Resource Estimate

- Global **Measured** and **Indicated** Mineral Resource Estimate updated to 9.2 million tonnes at 4.4 g/t for 1.3 million ounces of gold a 40% increase over the previous estimate
- Ore Reserve increased 78% to 766,000oz
- The gold deposit remains open along strike and down dip
- Studies to continue optimising the development of the resource



Syama North update

Positive results - potential for oxide life extension

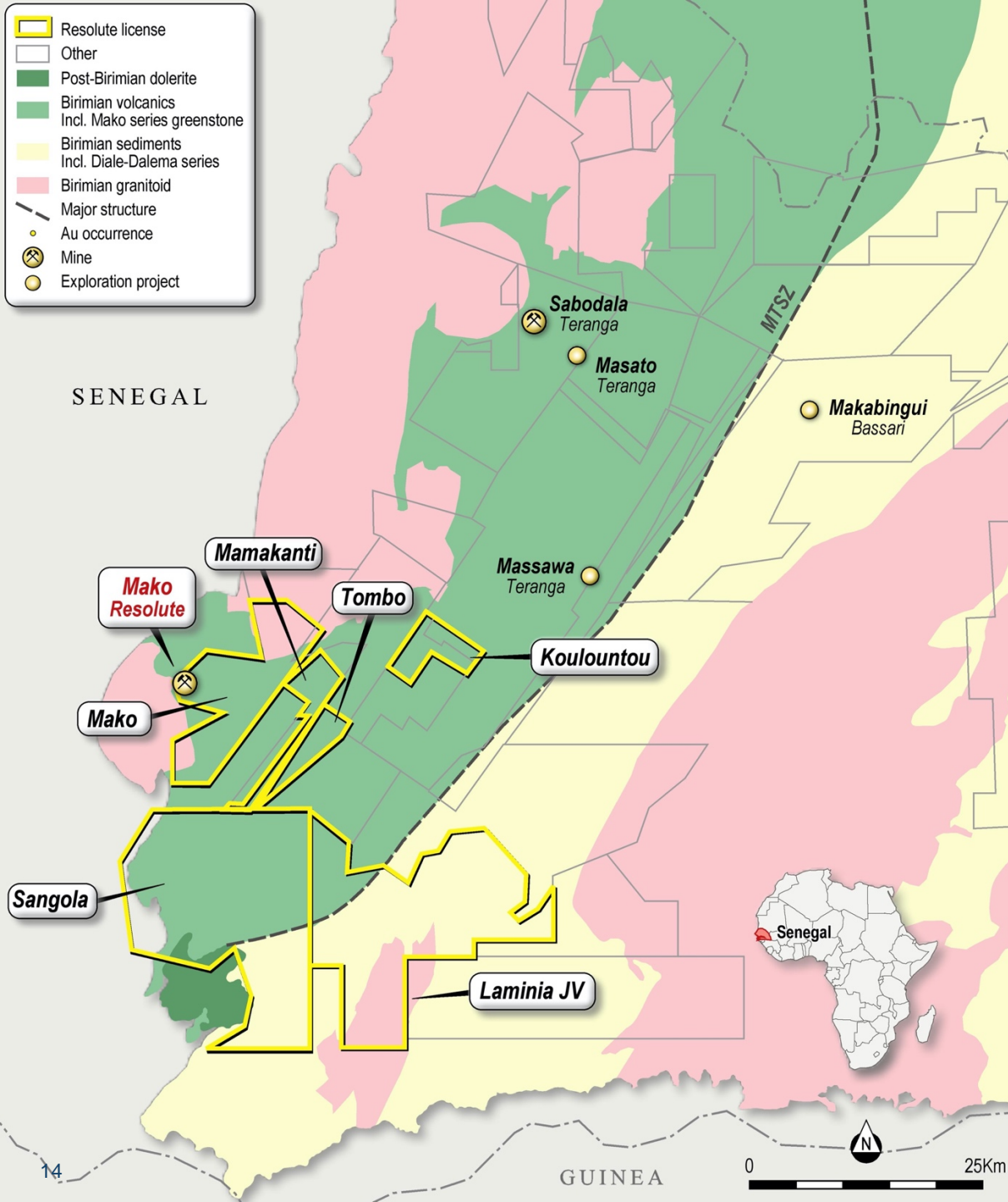
- Extensive drilling throughout 2021 targeting oxide mineralisation adjacent to historic open pits
- Drilling programs were successful leading to the recommencement of open pit oxide mining at Beta South, Beta West and A21 West
- The drilling programs also outlined 1 million ounces at 2.1 g/t of sulphide Mineral Resources with possible exploitation by open pit operations
- Oxide and sulphide resources expected to result in additional years in the updated LOM
- Exploration programs in 2022 are concentrating on expanding the sulphide resources at Syama North





Senegal

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



Corporate Activities

Balance sheet flexibility

Bibiani Gold Mine

Resolute completed the sale of the Bibiani Gold Mine to Asante Gold Corporation (Asante) for total cash consideration of \$90 million

- \$60 million cash received (August 2021 and February 2022)
- \$30 million to be received in August 2022

Ravenswood Gold Mine¹

- A\$50 million 6% promissory note payable by 2027
- A\$50 million promissory note contingent on gold price and production by March 2024
- A\$150 million upside liquidity payment, linked to the Investment outcomes

Listed Investments



**22%
stake**

**Value:
\$15.1 million**



**11%
stake**

**Value:
\$3.7 million**

2022 Outlook

Capitalise on strong foundations and existing investments





2022 Guidance

2022 Production and AISC Guidance for 12 months to 31 December

	Gold Production (oz)	AISC (\$/oz)
Syama Sulphide	145,000	1,345
Syama Oxide	75,000	1,430
Mako	125,000	1,325
Group (inclusive of Group overheads)	345,000	1,425

2022 Capex Guidance

- Sustaining capex included in AISC: \$63m
 - \$33m capitalised stripping costs (Mako: \$22m; Syama: \$12m)
 - \$16m in tailings storage
 - 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 on near mine targets



2022 Focus

- Reliable delivery on **safety, production and costs**
- **Successful completion** of key projects:
 - Syama Sulphide capitalise on the success of Sulphide circuit shutdown
 - Transition to a planned maintenance regime
- **Strengthen** balance sheet
- **Near mine exploration** to extend mine lives:
 - Syama oxide satellites
 - Syama sulphide: Tabakoroni and Northern Pits
 - Mako, near mine options
- **Improving alignment** with Responsible Gold Mining Principles



Resolute