

June 2023



Resolute
Positioning for growth



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 Ore Reserves used in this announcement, please refer to the ASX announcement dated 8 March 2023 titled "Ore Reserves and Mineral Resource Statement".

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.

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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 2023 is 350,000 at \$1,480/oz.

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



Resolute Today

Investment highlights



› **Proven Operational Turnaround** | New Management Team who have stabilised operations and deleveraged the balance sheet



› **Multi-Asset Producer** | 2 mines producing ~350koz pa with improving cash margins



› **World-Class Mine with Growth** | Syama's Operational Profile In-Line With Majors with significant growth to come from Syama North



› **Near-Term Catalysts** | Organic expansion opportunities and cost-reduction initiatives



› **Exploration Potential** | Resource Expansion and LOM Extension





Our Portfolio

Two producing gold mines, the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal

Active exploration with drilling campaigns underway across African tenements in Mali, Senegal and Guinea



Resources
11.2Moz
(Group)

Production
350koz
(2023 guidance)



Reserves
4.6Moz
(Group)

AISC¹
\$1,480/oz
(2023 guidance)



Syama

Mali

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

Mineral Resources	10.5Moz
Ore Reserves	4.1Moz
Oxide Plant Capacity	1.5Mtpa
Sulphide Plant Capacity	2.4Mtpa
FY23 Production Guidance	233koz
FY23 AISC ¹ Guidance (\$/oz)	\$1,400 / \$1,365
Life of Mine ²	4 years/11 years

Mako

Senegal

Conventional open pit mine and processing operation with near mine potential

Mineral Resources	0.7Moz
Ore Reserves	0.5Moz
Oxide Plant Capacity	2.1Mtpa
Sulphide Plant Capacity	-
FY23 Production Guidance	117koz
FY23 AISC ¹ Guidance (\$/oz)	\$1,470
Life of Mine	5 years

Exploration

Mali, Senegal, Guinea

Multiple opportunities for resource expansion and LOM extension

85km of land at Syama greatly underexplored

Recently signed Kolondieba JVSyama with Marvel Gold

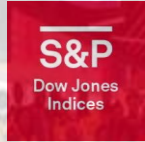
Laminia JV Senegal 15km from Mako

Tomboronkoto JV Senegal 15km from Mako

Four gold projects in Guinea located along the margin of the Siguiri Basin

1. AISC is a non-IFRS measure. FY23 AISC guidance of \$1,400/oz for Syama Sulphide and \$1,365/oz for Syama Oxide 2. Life of Mine of 4 years for Syama Oxide and 11 years for Syama Sulphide (all excluding Syama North)

Sustainability - A Core Value



83rd percentile

MOODY'S

82nd percentile



A Rating



88% alignment

Responsible Gold Mining Principles



United Nations
Global Compact
Signatory

ESG: 2022 Performance

Over \$600m
economic value
distributed in Mali and
Senegal

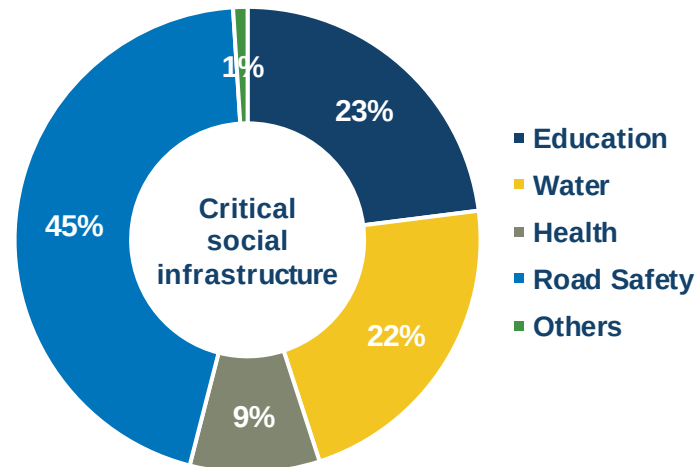
73%
procurement expenditure
spent in Mali & Senegal

94%
national employment
(increasing from 2021)

**Group ISO
certification**
14001 & 45001

Community Investments

\$2.9m
committed in 2022



*Focus on building critical social
infrastructure & income generating
opportunities*

Impressive Safety Record

Zero
significant environmental
& community incidents

Zero
Industrial disputes

TRIFR: 0.85
per million hours worked
& no LTI

**Climate &
Human Rights**
assessments underway

Delivering Strategic Priorities - Substantial Value Creation



Continued Efficiency Across the Business

- Proven stable operations
- 6 consecutive quarters of production growth to Q1 2023
- 14% increase in 2022 EBITDA
- Syama sulphide plant operating efficiently
- Mako achieved plan production since ownership
- On track to meet full year guidance 350koz at AISC \$1,480/oz



Grow & Develop Syama North

- Advancement of Syama North PFS – expected **Q3 2023**
- Contains the highest-grade sulphides in the project
- Low capex expansion costing US\$40-50m
- Sulphide processing capacity to increase up to 60% from 2.5Mtpa to 4.0Mtpa
- Lower unit costs expected¹
- 85km of strike not fully explored



Mako Pit Extension

- 2023 planned pit extension
- Will provide access to higher-grade ore and improve stripping ratios
- To produce at less than \$1,100/oz 2024/25
- Previous drilling by Randgold at Tomboronkoto provides excellent potential for satellite mill feed ~15km SE of Mako
- JV on Laminia permit 15km from Mako, located on the Massawa Shear Zone



Balance Sheet Flexibility

- Successful recapitalisation in 2022 via US\$105m equity financing
- Tier 1 institutional investors added to the share register
- Net debt substantially reduced to \$19.9m Q1 2023² - 91% debt reduction since 2021
- RCF fully undrawn
- Strong liquidity position US\$155.8m³



Operational Overview



Syama Overview



Ownership

Syama:
80% RSG
20% Mali

Tabakoroni:
90% RSG
10% Mali

2022

Sulphide:
2.1Mt at 2.68 g/t and
78.2% rec. for 161.5Koz

Oxide:
1.6Mt at 1.35 g/t and
88.6% rec. for 62.2Koz

Type

Sulphide:
Sub-level cave
Owner-operated

Oxide:
Open-pit contract
mining

Plant

Sulphide:
Float, roast and
CIL

Oxide:
Carbon in leach

Fiscal Conditions

Gov. Own: 20%
Corp. Tax: 25%
Royalty: 6%

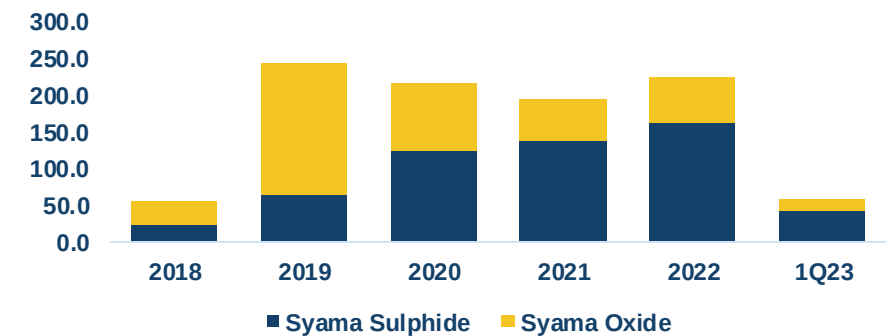
Overview

- ▶ The Syama- Tabakoroni complex consists of Syama Underground, the Tabakoroni pits, Syama North, and several satellite oxide pits
- ▶ The underground mine produces 2.4Mtpa of sulphide ore which is concentrated and fed through a roaster
- ▶ The open pits (incl. Tabakoroni) produce 1.5Mtpa processed through a conventional CIL plant
- ▶ 2022 saw major improvements to the sulphide circuit driving production growth over the year

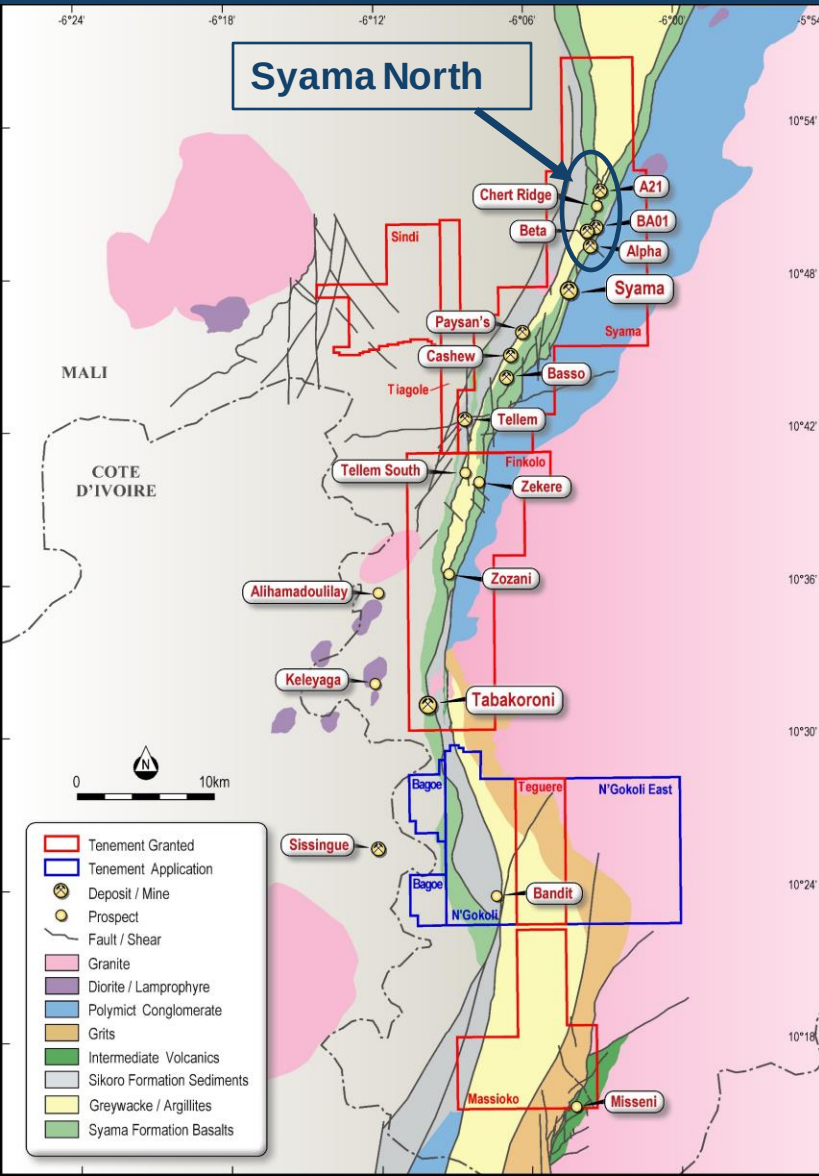
Reserves & Resources (100% Basis)

Proved			Probable			Total Reserves					
Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	Oz (000s)			
2,880	1.6	148	46,226	2.7	3,964	49,106	2.6	4,112			
Measured			Indicated			Inferred			Total Resources		
Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	Oz (000s)
25,603	3.2	2,645	58,834	2.9	5,570	39,207	1.8	2,265	123,644	2.6	10,481

HISTORICAL PRODUCTION (Koz)



Significant Exploration at Syama



Syama Greenstone Belt

- Resolute controls the entire 85km strike length of the Syama Greenstone Belt
 - Production of 2.5Moz since acquired by Resolute in 2004
 - 2022 1.8Moz Resource Growth and 0.7Moz Reserve Growth¹
 - Syama North expected to drive future growth with 854koz maiden Ore Reserves delineated within the broader 3.2Moz Mineral Resource - PFS due in 2H 2023 followed by a DFS
 - Syama Oxide production has been extended from 2023 to 2025, reflecting exploration success increasing satellite resources by 90% (excluding Syama North at 10% oxides)
- Syama Belt is under-explored and justifies the need for further systematic exploration work to be undertaken along the strike
 - High resolution Helimag completed in Q3 2022 across full 85 km of strike
 - Farm-in with African Gold Ltd and Marvel Gold to earn up to 80%²

¹ Syama resource and reserve growth, year on year, net of Syama depletion

² Refer to ASX announcement titled: "African Gold and Resolute Mining enter into Earn-In Agreement" dated 12 October 2022

Syama North & Further Expansion Potential

Syama North Updated Mineral Resource Estimate

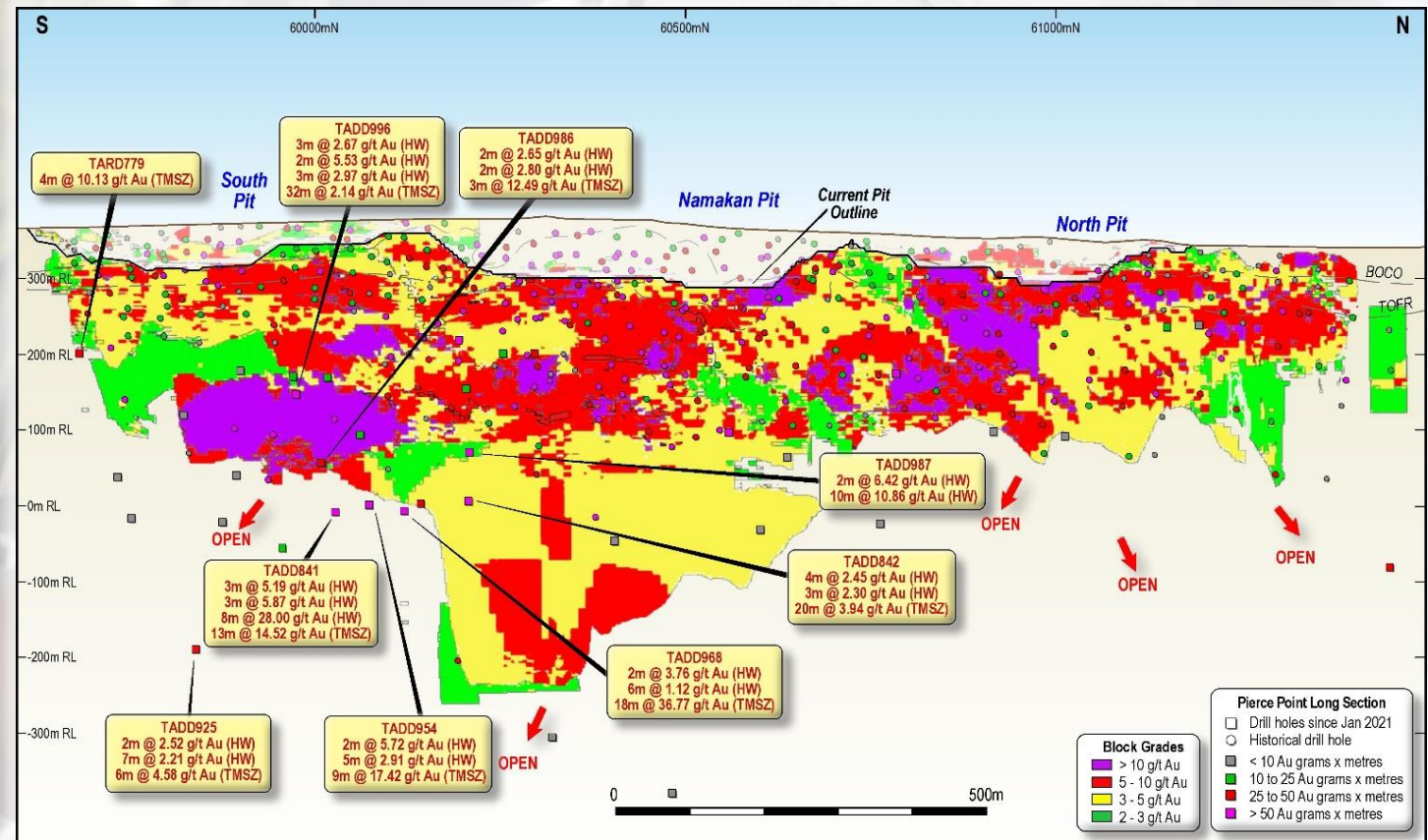
- 58% increase in Syama North Resource and grade confirmed potential for a new open pit mine adjacent to the Syama processing complex
- Maiden Ore Reserve is currently being used to inform a PFS

Low capex expansion opportunity

- Low capex development opportunity costing between \$40 - \$50 million for an expansion of the Sulphide circuit by up to 60% and reduce AISC/oz
- Syama North is expected to provide higher grade ore feed sourced from open pit mining
- Quality of the Syama North ore has the potential to improve flexibility in sulphide mining and improve operational flexibility

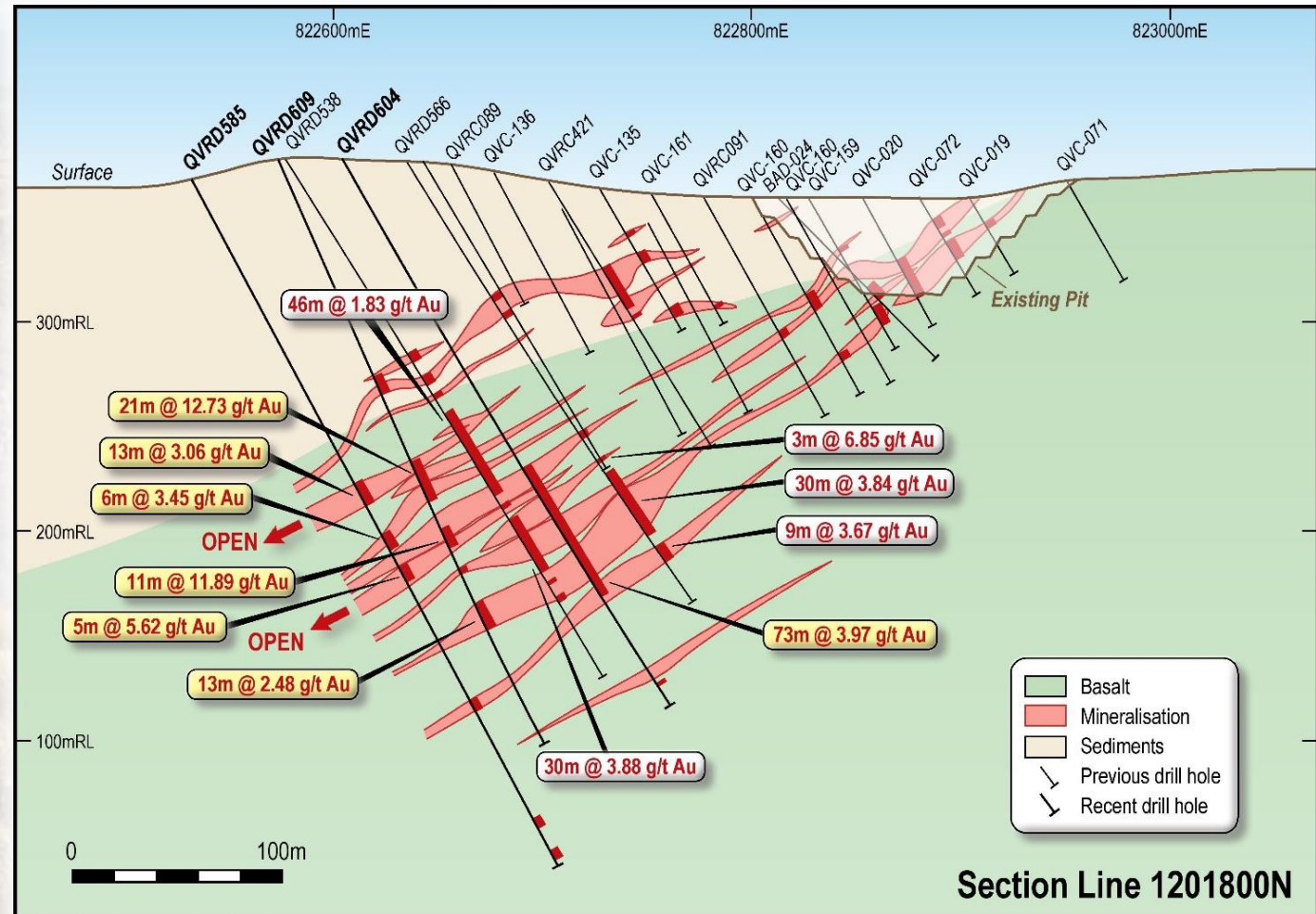
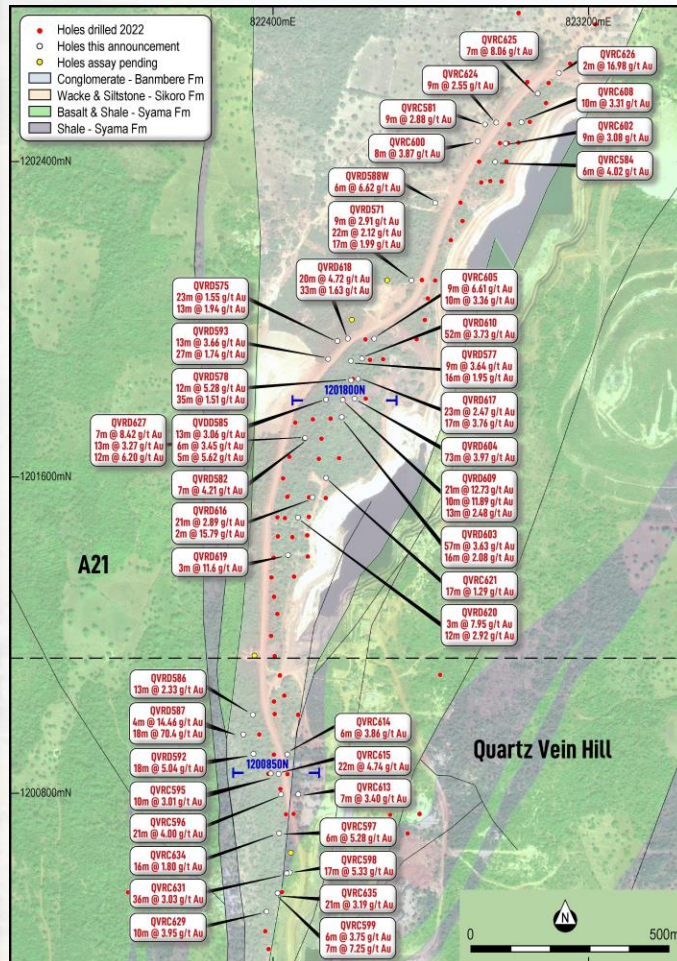
Drilling

- Diamond drilling is ongoing and expected to continue throughout 2023 to extend and increase Mineral Resource and Ore reserve confidence

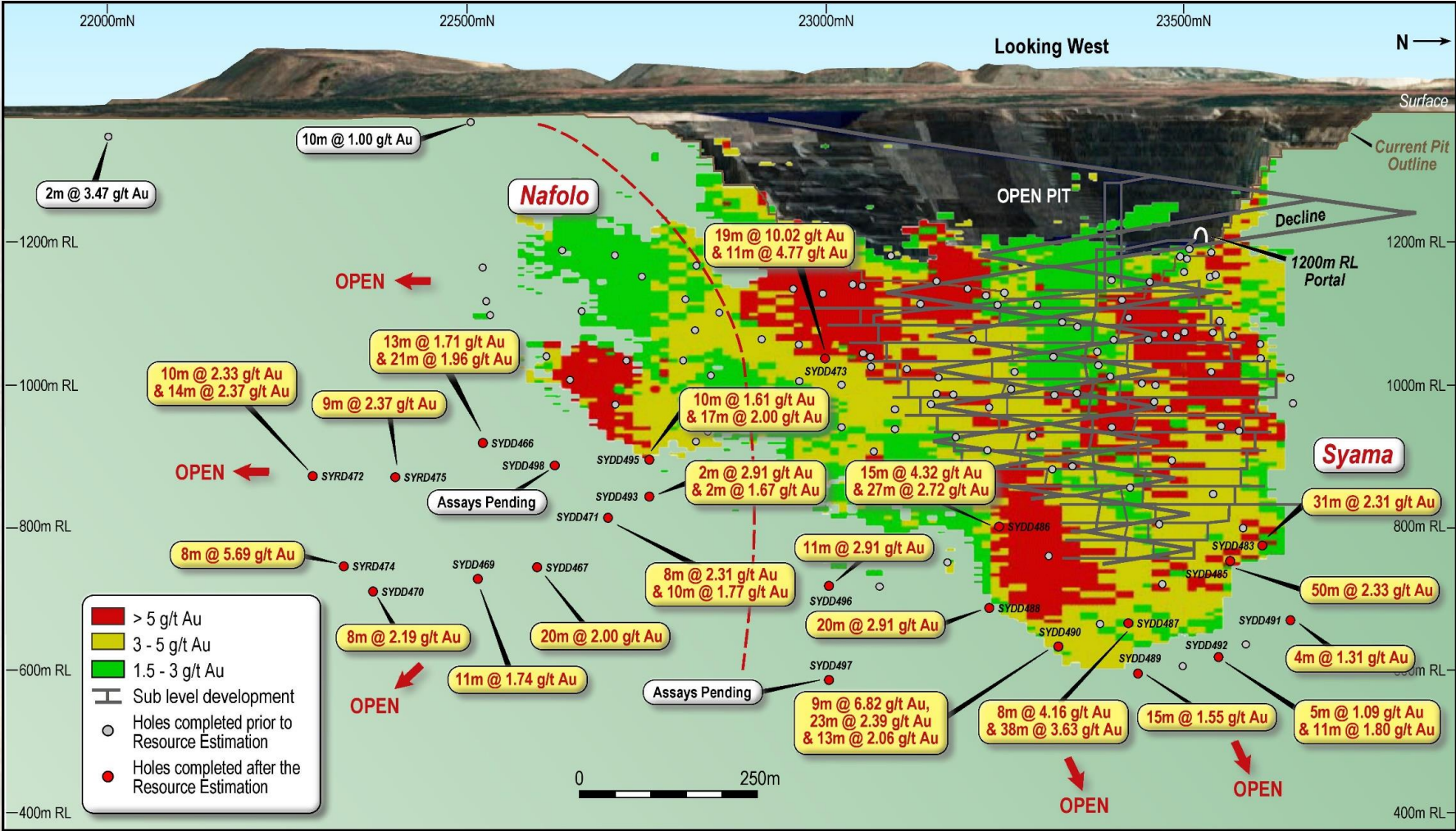


Syama North & Further Expansion Potential (cont.)

- The sulphide mineralisation remains open at depth and is contiguous along the entire 6km strike length of the Alpha to A21 deposits
- Exploration drilling increased to 200m below surface at the centre of A21
- Resolute is expecting to provide a further updated Mineral Resource model for Syama North during Q3 2023

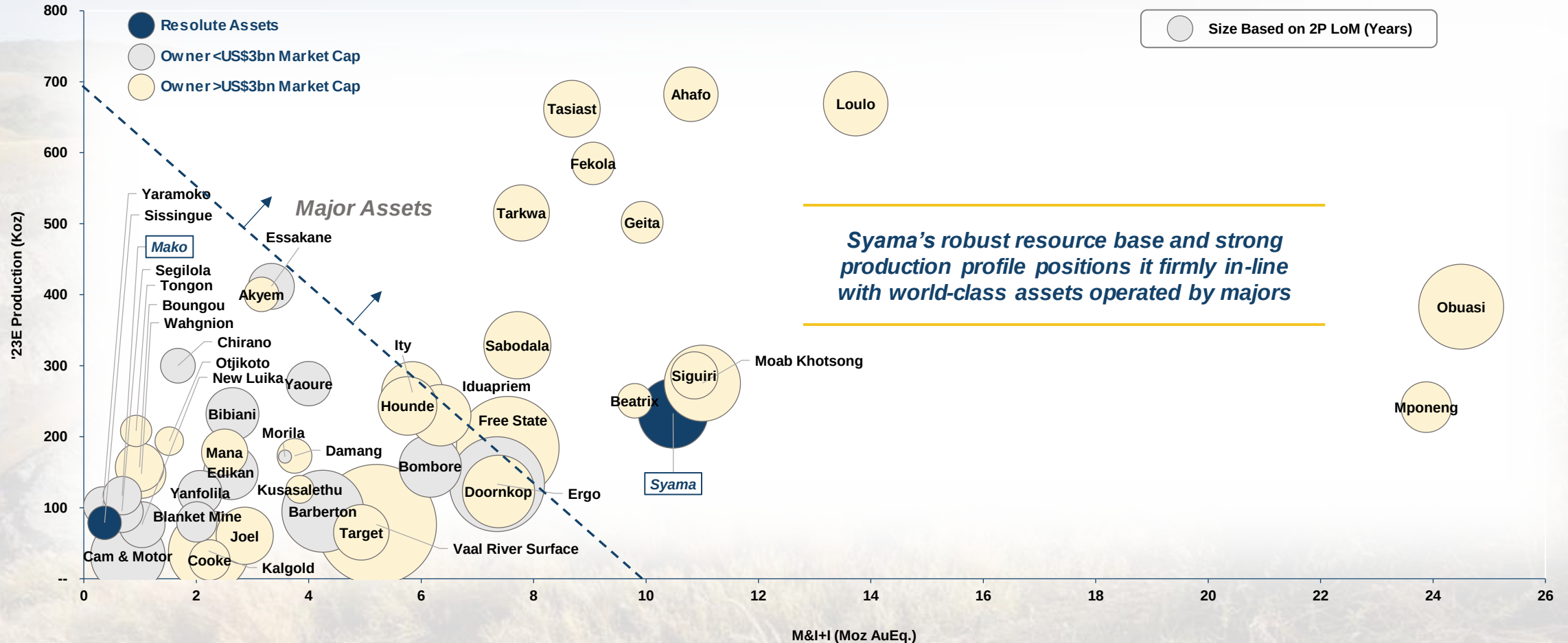


Syama Underground Exploration Potential



Syama Relative Positioning – World Class Mine

Asset Positioning by '23E Production (Koz Au), M&I+I (Moz AuEq.), and 2P LoM (Years)





Mako Mine Overview



Ownership

90% RSG
10% Senegal

2022

2.1Mt at 2.11 g/t
and 92.8%
recovery for
129.4Koz
poured

Type

Conventional
drill and blast
truck and shovel

Plant

2.1 Mtpa
Carbon in leach
processing plant
8MW SAG Mill

Fiscal Conditions

Gov. Own.: 10%
Corp. Tax: 25%
Royalty: 5%

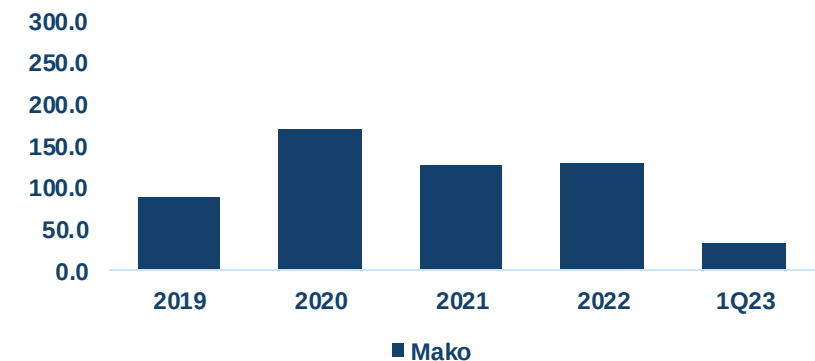
OVERVIEW

- ▶ Mako is a mature open pit mine acquired by Resolute in 2019. The mine is situated in south eastern Senegal on a splay off the larger Senegal-Mali Shear Zone near Endeavour's Sabodala-Massawa Complex Mine
- ▶ The CIL plant has a throughput of 2.1Mtpa and produced 129koz in 2022 benefitting from the implementation of new milling software improving mill utilisation and recoveries
- ▶ 2023 will see the Mako pit extended to access the final stage of the main pit for improved grades and a lower strip which will drive high production and lower costs in 2024 and 2025

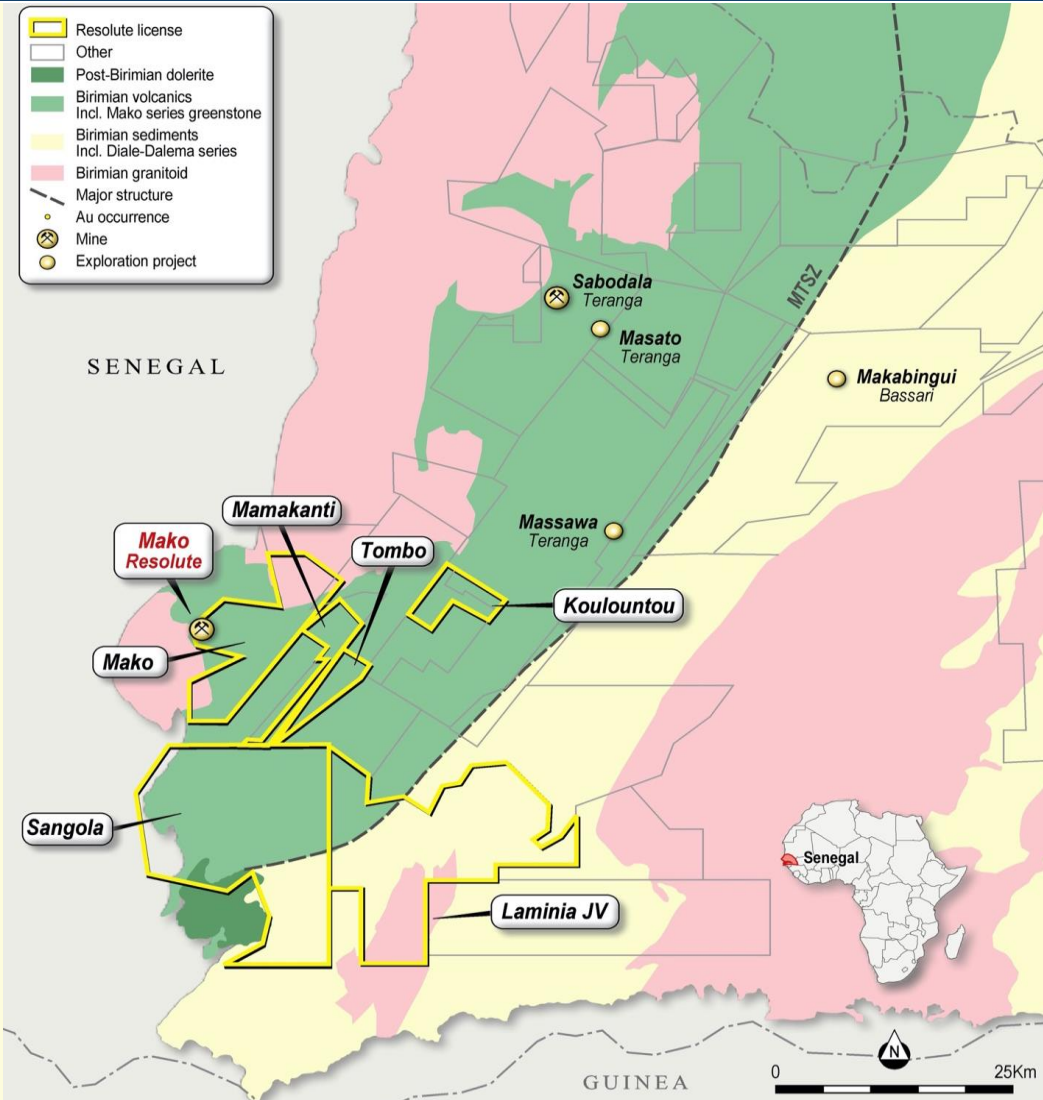
Reserves & Resources (100% Basis)

Proved			Probable			Total Reserves					
Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	Oz (000s)			
4,558	1.2	173	4,948	2.2	348	9,506	1.7	520			
Measured			Indicated			Inferred			Total Resources		
Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	Oz (000s)
4,955	1.1	177	8,458	1.8	487	682	0.9	19	14,095	1.5	683

HISTORICAL PRODUCTION (Koz)



Exploration Potential at Mako



Near mine exploration focus to extend the mine life

Mako

- Ramping up exploration at Mako – assessing promising targets adjacent to the existing mine
- Several near-mine targets on Mine Lease

Laminia JV

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

Tomboronkoto JV

- 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

Financials





Key 2022 Financial & Operational Metrics

Ore Mined

6,846kt

in 2022



from 6,189kt
in 2021

Ore Processed

5,731kt @ 2.11g/t

in 2022



from 5,627kt @ 2.06g/t
in 2021

Gold Poured

353,069oz

in 2022



from 319,271oz
in 2021

Revenue

\$651.1m

in 2022



from \$549.2m
in 2021

EBITDA

\$148.2m

in 2022



from \$129.9m
in 2021

Underlying NPAT¹

\$20.3m

in 2022



from \$(93.5)m
in 2021

AISC

\$1,498/oz

in 2022



from \$1,370/oz
in 2021

Free Cash Flow

\$93.3m

in 2022



from \$87.3m
in 2021

Net Debt

\$31.6m

in 2022



from \$228.8m
in 2021

1. Underlying NPAT is a non-IFRS measure.

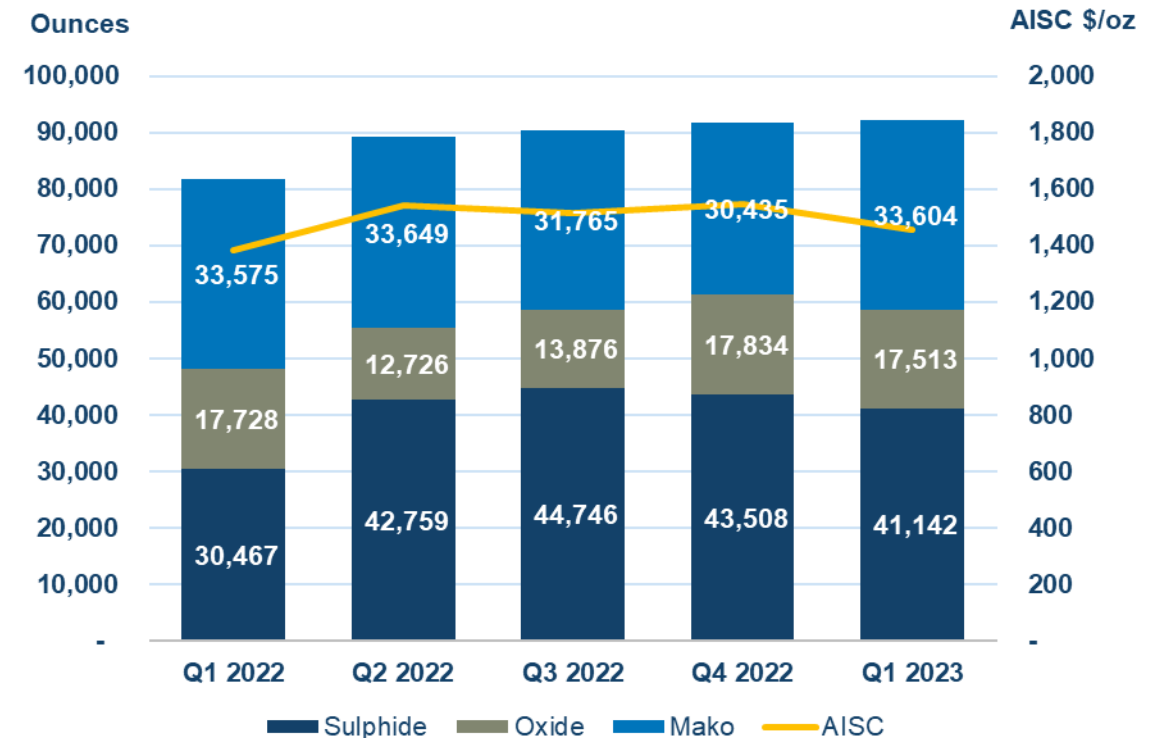
Consistent Production Improvements and Now Stabilised Operations



Q1 2023 highlights:

- 6 consecutive quarters of production growth to Q1 2023 at 92,259oz group production
 - Reduction in Sulphide poured impacted by a seven-day roaster shutdown in the Quarter to complete maintenance work
 - Increase in Oxide mining grade from Tabakoroni, mining across two pits in the Quarter
- All-In Sustaining Cost (AISC) of \$1,453/oz for the Quarter, a 6% reduction from the December quarter benefiting from a build up of stockpiles at both Syama and Mako
- US\$38.1m Operating Cash Flow (4% gain from the prior quarter)

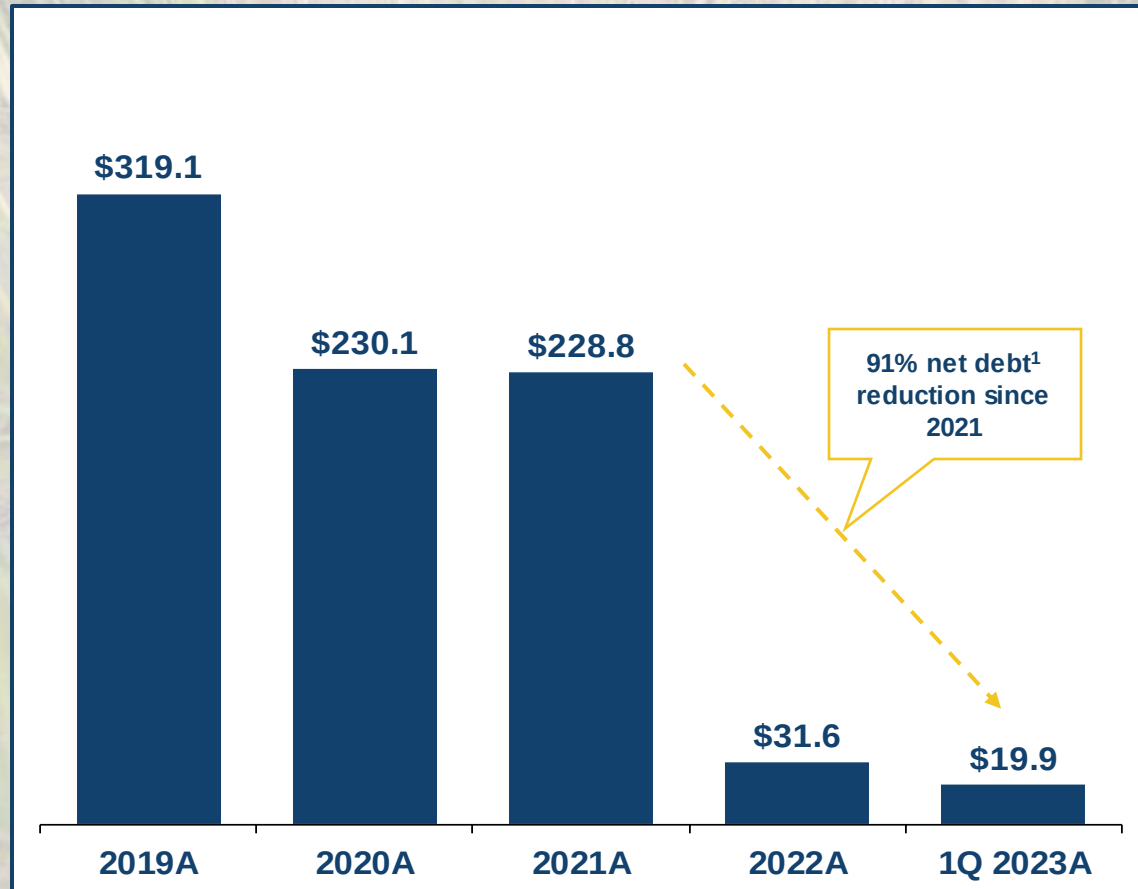
Gold Production & AISC¹ Q1 2022 – Q1 2023





Consistent Strengthening of Balance Sheet & Liquidity

Net Debt Over Time¹



Key Developments

2022 Balance Sheet Improvement

- Successful equity capital raising of A\$164.0m, with participation from Tier-1 institutional investors
- Net debt reduced by \$197.2m to \$31.6m at 31 December 2022 (31 December 2021: \$228.8m), including cash and bullion of \$94.0m

Q1 2023 Balance Sheet Activities

- Further \$25 million was repaid on the Group's term loan facility, and \$5 million was repaid on the Revolving Credit Facility (RCF)
- Available liquidity (Cash, Bullion and undrawn RCF) of \$155.8 million
- Approx. 60% of production hedged through Q1 2024 at \$1,920 / oz

2023 Guidance

2023 Production and AISC Guidance for 12 months to 31 December

	Gold Production (oz)	AISC (\$/oz)
Syama Sulphide	160,000	1,400
Syama Oxide	73,000	1,365
Mako	117,000	1,470
Group (inclusive of Group overheads)	350,000	1,480

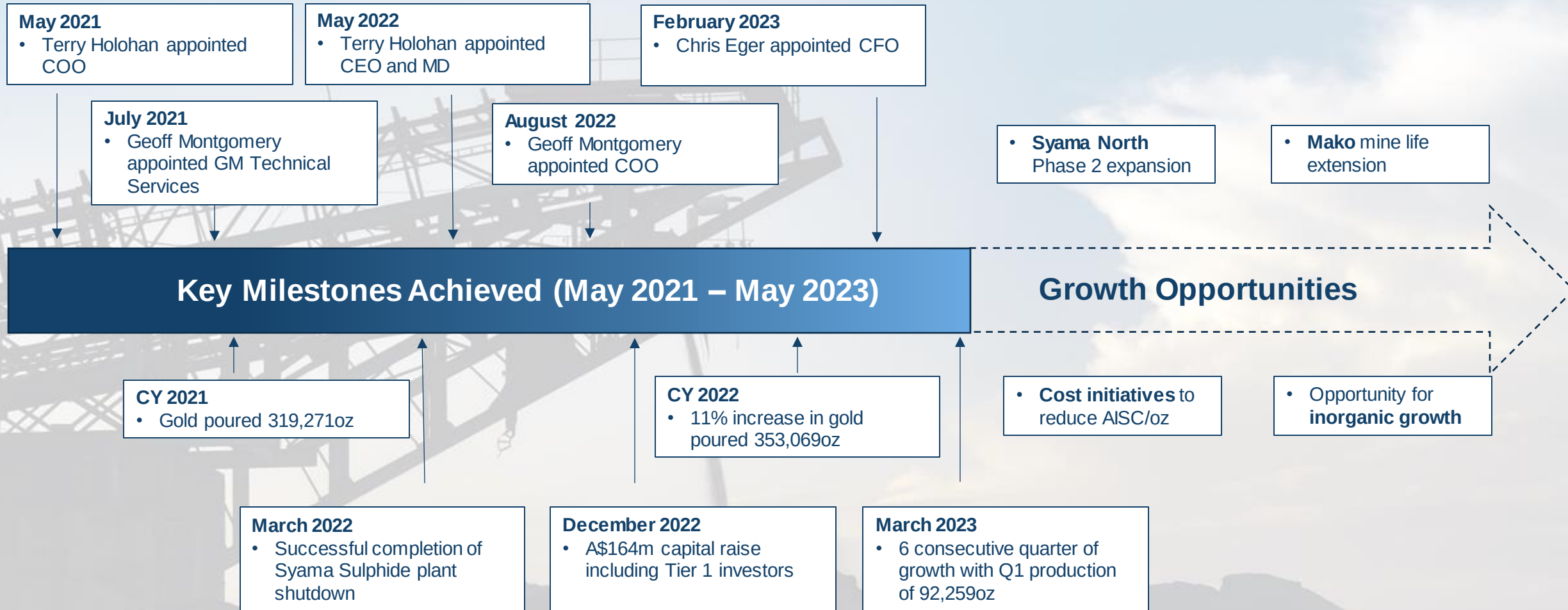
2023 Capex Guidance

- Sustaining capex included in AISC: \$34m
 - \$9m capitalised stripping costs
 - \$20m Syama project capital including UG fleet replacement and several minor sustaining capex projects
- Non-sustaining capex: \$54m
 - \$25m Mako stripping costs relating to 2024/2025 production
 - \$8m acquisition of the Mako Power Plant, \$4m Syama Expansion Study projects and \$4m to increase throughput capacity at the Syama sulphide circuit

Exploration Expenditure: \$16m focused primarily on Syama North and Mako



Operational Turnaround and Long-Term Growth Strategy





Board of Directors & Management Team



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 33 years working in Africa and 10 years working in Asia focussing on re-engineering precious and base metal mining projects



Simon Jackson
Non-Executive Director

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



Sabina Shugg
Non-Executive Director

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



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 backed technology companies



Chris Eger
Chief Financial Officer

Over 25 years of experience leading financial, strategic and commercial functions of businesses in the natural resources and financial sectors



Geoff Montgomery
Chief Operating Officer

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



Bruce Mowat
General Manager Exploration

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

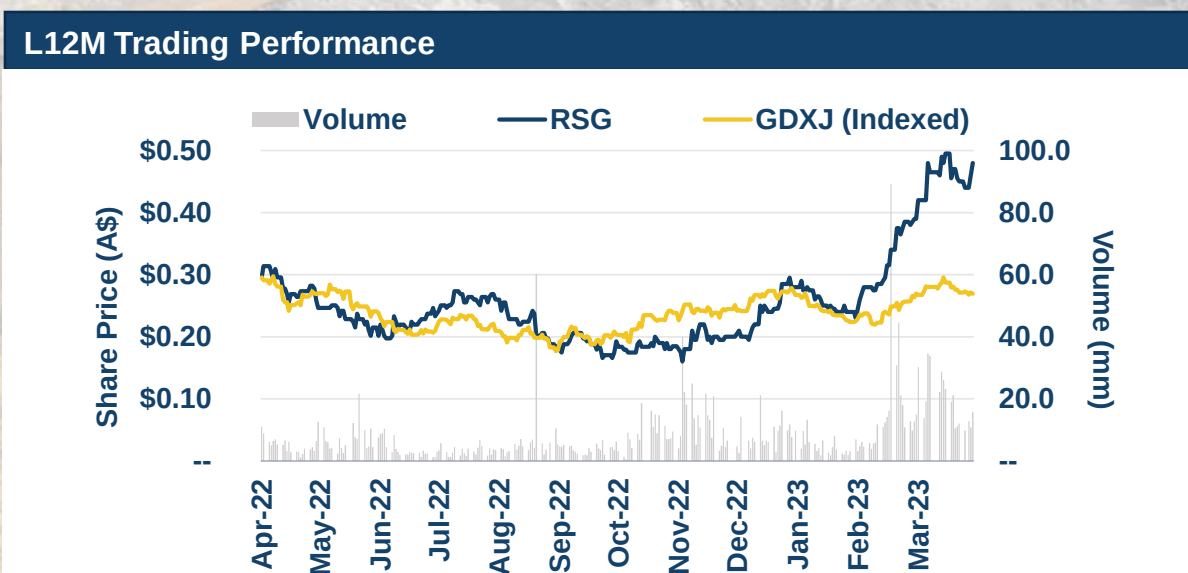
Capital structure



Capital Structure		
Ticker	RSG	 
Share price ¹	A\$ / £	0.48 / 0.24
Shares outstanding ²	m	2,129
Market Capitalization	US\$m	680
Net debt ³	US\$m	20

Notes:

1. ASX: RSG share price based the closing price at 05/06/2023 of A\$0.48 converted at 0.66 AUD/USD
2. Shares outstanding as of 05/06/2023
3. Net debt at 31 March 2023, including Cash and Bullion of \$75.8 million. Net Debt is a non-IFRS measure



Current Share Register as at 31 March 2023		
1	Condire Management, LP	11.4%
2	Van Eck Associates Corporation	6.6%
3	Baker Steel Capital Managers LLP	5.9%
4	Dimensional Fund Advisors LP	4.8%
5	Vanguard Group Holdings	4.7%
6	ICM Limited	3.9%
7	Konwave AG	2.6%
8	Regal Partners	2.5%
9	Mitsubishi UFJ Financial Group, Inc.	2.0%
10	Asf Yova Mining Holding Ltd	1.9%
Top 10 Shareholders		46.3%
Institutional Investors		67.3%

Broker ratings and target prices	Price Target (A\$)
Berenberg	0.45
Canaccord Genuity ¹	1.05
SCP Resource Finance	0.65
Macquarie Research	0.33
Euroz Hartley	0.45

1. Including estimates for Syama North



Resolute

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