

27 July 2023



Resolute

Q2 2023 Activities Report

ASX/LSE - RSG





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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

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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



Executive Highlights

Safety

- ▶ **Total Recordable Injury Frequency Rate (TRIFR)** decreased to 0.79 from 0.85 in the prior Quarter
- ▶ Safety has improved over last years with H1 2023 TRIFR of 0.79 below H1 2022 of 0.89

Production & Costs

- ▶ **Q2 gold production of 84,372oz**, down 9% from prior Quarter but H1 2023 up 3% to 176.6koz versus H2 2022 (170.9koz)
- ▶ **AISC of \$1,489/oz**, a 2% increase from prior Quarter mainly due to a reduction in gold poured. H1 AISC was similar to H1 2022
- ▶ **Gold sales of 84,907oz** at an average realised gold price of \$1,922/oz compared to 88,151oz at \$1,890/oz last Quarter
- ▶ **On track for production and cost guidance** despite weaker Quarter at Syama due to operational issues that have been resolved, and Mako tracking in line with waste stripping that will continue in the September Quarter

Financials

- ▶ **Cash generation of \$17.3 million** excluding interest payments and working capital movements
- ▶ Q2 and H1 **capital expenditure** of \$18.6 million and \$36.7 million respectively slightly below expectations
- ▶ **Net Debt of \$17.2 million** (down from \$19.9 million in the prior Quarter), including cash and bullion of \$65.7 million and \$20.0 million respectively

Projects & Outlook

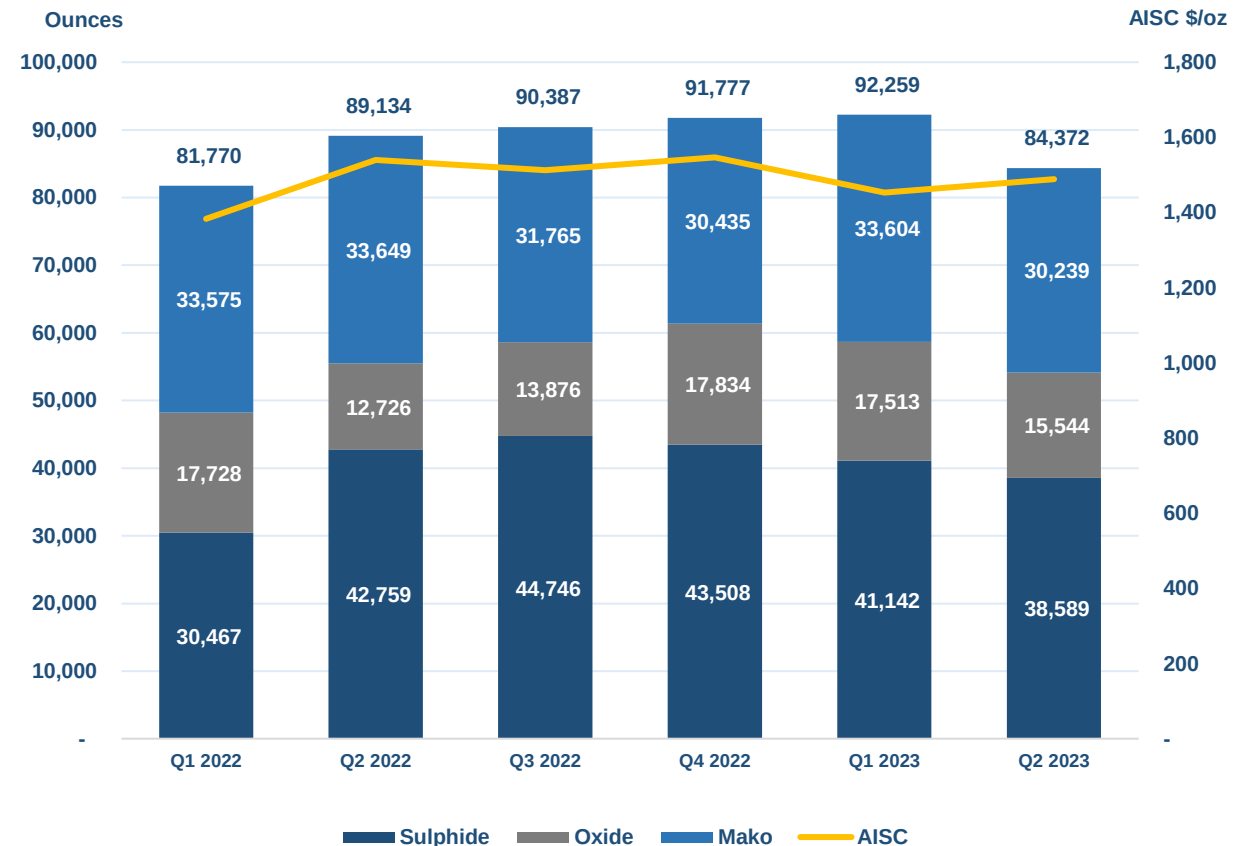
- ▶ **Syama Expansion Phase 1** capital cost of \$52 million will increase ounces over 250koz per annum and reduce AISC by up to \$200/oz. Commissioning expected in H1 2025
- ▶ Expected to see benefit from **cost reductions** in H2
- ▶ The Company continues to explore opportunities to **reduce the cost of capital**

Asset Highlights

- ▶ First half gold production of 176.6koz is approximately 50% of FY 2023 guidance (350koz) and is 3% higher than H1 2022
- ▶ Group AISC for H1 of \$1,469/oz is similar to H1 2022 and on track with FY 2023 guidance of \$1,480/oz. Cost reductions are expected to start coming through in the remainder of 2023
- ▶ Total group capital expenditure spend of \$36.7 million for H1 is slightly below expectation due to \$7.5 million various capital projects not incurred at Syama. We expect H2 to track in line with H1
- ▶ Syama was impacted by crusher breakdowns and recoveries on oxide processing
- ▶ At Mako there was continued focus on waste stripping which impacted mined and head grades

Asset Level AISC ¹			
	Q2	Q1	FY 2023 Guidance
Syama Sulphide	1,373	1,389	1,400
Syama Oxide	1,892	1,659	1,365
Mako	1,311	1,307	1,470
Group (inclusive of Group overheads)	1,489	1,453	1,480

Gold Production & AISC¹ Q1 2022 – Q2 2023





Operational Overview





Syama Operational Highlights

Sulphide Operation

- ▶ Tonnes Ore Mined decreased by 17% due to ongoing development with the aim to provide improved access to high grade areas for the remainder of the year. H1 grades 17% higher than H1 2022
- ▶ Ore tonnage and grade processed similar to prior Quarter. Lower gold ounces from reduced throughput due to tertiary crusher breakdowns which are to be replaced with more reliable models in Q3/Q4
- ▶ H1 2023 is ahead on almost all metrics compared to H1 2022 with gold production 9% higher and AISC 2% lower

Oxide Operation

- ▶ Gold poured down 11% from prior Quarter due to lower recoveries from high organic carbon content in the mill feed. Less ore tonnes mined as focus remains on stripping and grade control drilling on the A21 pit
- ▶ AISC increased 12% from prior Quarter due to the volume effect of the 11% decrease in gold poured as well as a slight increase to processing costs associated with higher power costs
- ▶ H1 2023 an improvement over H1 2022 with gold production 9% higher and AISC 6% lower

Syama Overall

- ▶ H1 capital expenditure of \$24.2 million split between sustaining capital \$15.5 million, Non-sustaining capital \$6.2 million and Exploration \$2.5 million

			Q2	Q1	Delta	H1'23	H1'22	Delta
Mining	Ore (t)	Sulphide	523,244	630,454	(17%)	1,153,689	1,097,480	5%
		Oxide	477,016	495,293	(4%)	972,309	900,011	8%
	Grade (g/t)	Sulphide	2.88	2.86	1%	2.87	2.45	17%
		Oxide	1.55	1.83	(15%)	1.69	1.21	40%
Processing	Ore (t)	Sulphide	525,908	549,072	(4%)	1,074,980	960,940	12%
		Oxide	388,646	421,203	(8%)	809,849	804,594	1%
	Grade (g/t)	Sulphide	2.91	2.99	(3%)	2.94	2.52	17%
		Oxide	1.54	1.56	(1%)	1.55	1.31	18%
	Recovery (%)	Sulphide	79.2	79.1	(0%)	79.2	77.3	2%
		Oxide	80.6	84.9	(5%)	82.9	88.7	(7%)
	Gold Poured (oz)	Sulphide	38,589	41,142	(6%)	79,731	73,225	9%
		Oxide	15,544	17,513	(11%)	33,056	30,454	9%
Costs	AISC (\$/oz)	Sulphide	1,373	1,389	(1%)	1,381	1,415	(2%)
		Oxide	1,659	1,892	(12%)	1,767	1,888	(6%)



Mako Operational Highlights

- ▶ Ore mined decreased 28% from the prior Quarter as mining operations focused on waste capitalisation to expose ore for the coming Quarters
- ▶ Focus on waste capitalisation resulted in mined grades being 15% lower than the prior Quarter
- ▶ Ore tonnes processed increased 9% from prior Quarter as throughput increased with the SAG mill reline being deferred to Q3. Head grade decreased due to lower availability of high-grade material for the period
- ▶ AISC increased only marginally from prior Quarter despite the reduction in gold poured. This was due to a reduction in freight, power, and labour costs, as the cost initiatives start to take effect, along with the reduction in royalty expense associated with the reduction in gold sold
- ▶ Total capital expenditure of \$12.5 million for H1 of which \$7.5 million was capitalised stripping and \$5.0 million on project capital, mainly related to the purchase of the powerplant
- ▶ Production and costs remain on track to meet guidance
- ▶ For the remainder of the year the Mako pit will continue to be 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

		Q2	Q1	Delta	H1'23	H1'22	Delta
Mining	Ore (t)	558,978	775,944	(28%)	1,334,922	1,345,862	(1%)
	Grade (g/t)	1.80	1.99	(10%)	1.91	1.91	0%
Processing	Ore (t)	546,518	501,227	9%	1,047,790	997,666	5%
	Grade (g/t)	1.91	2.26	(15%)	2.08	2.26	(8%)
	Recovery (%)	91.7	92.3	(1%)	92.0	93.0	(1%)
	Gold Poured (oz)	30,239	33,604	(10%)	63,843	67,224	(5%)
Costs	AISC (\$/oz)	1,311	1,307	0%	1,308	1,180	11%



Exploration and Expansion Update



Exploration



Total exploration spend for the June Quarter was \$4.6 million (comprising \$1.0 million of capital expenditure and \$3.6 million as exploration expense)

Syama

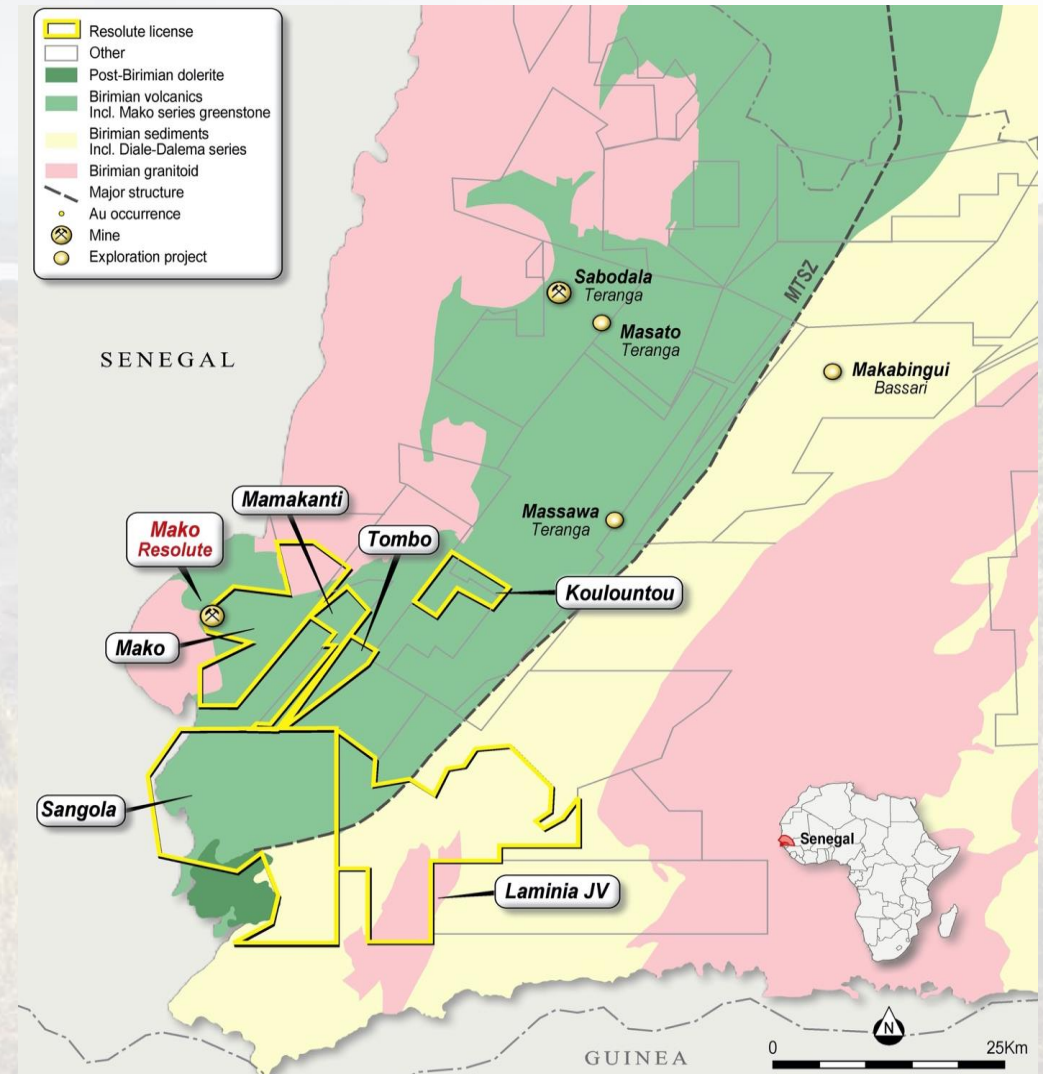
- Infill drilling program at Syama North was completed in late June and the results will be incorporated into the updated Mineral Resource Estimate expected in Q3 2023

Mako

- Drilling programs carried out on the Resolute's Mining Lease and the Laminia Joint Venture which is located 10km east of Petowal
- Started drilling at the Tombo Target located 15km SE of the Mako plant (see map on right)

Guinea

- RC drilling at the Mansala Prospect intersected encouraging gold mineralisation in several holes over a strike length of 1 kilometre
- Past surface exploration programs identified a strong gold anomaly in the western portion of the Niagassola Research Permit, now named the Mansala prospect





Syama Phase I Expansion Project

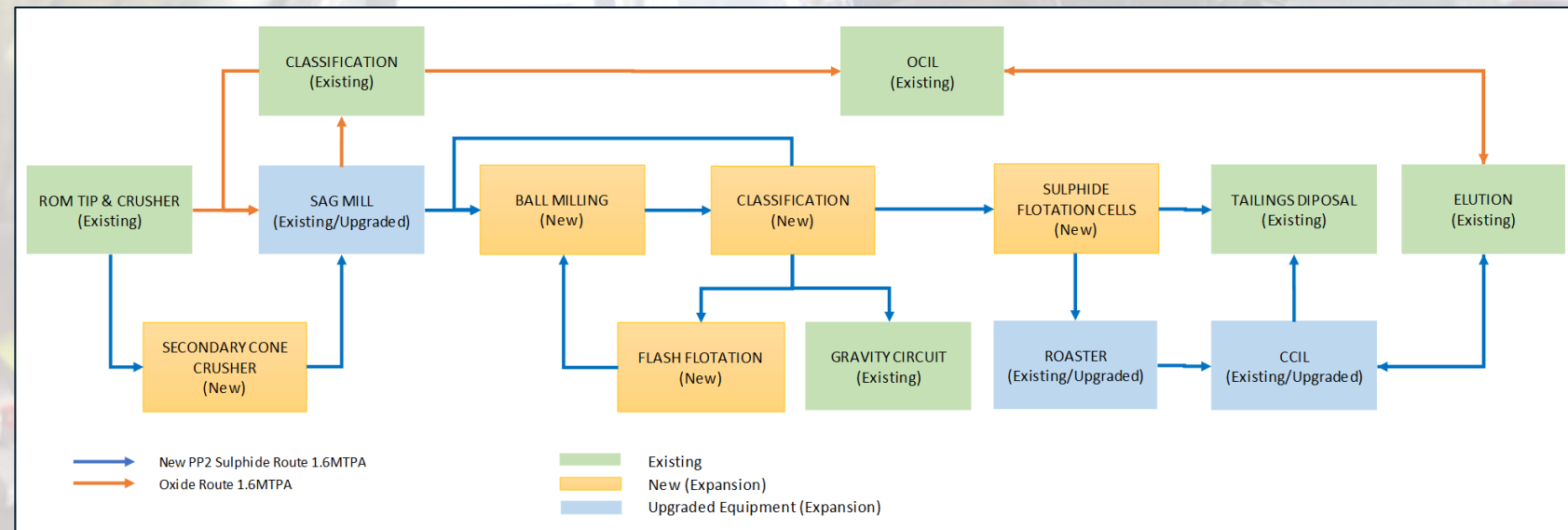
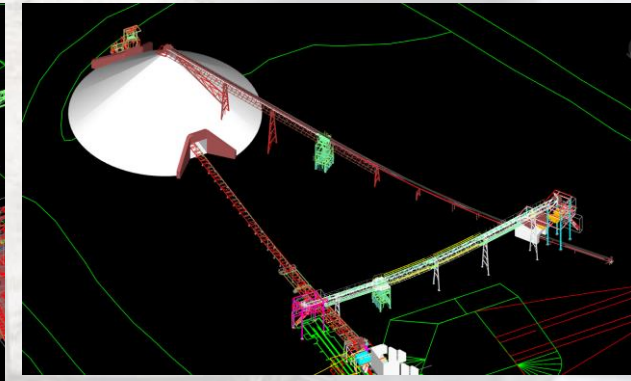
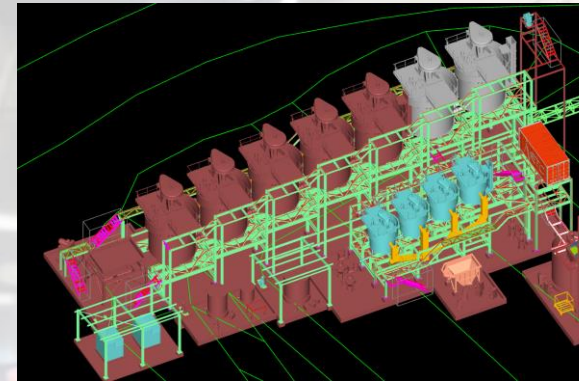
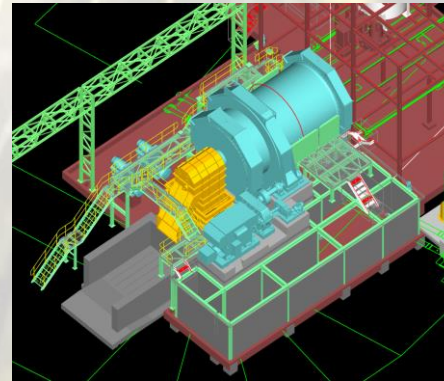
Overview

- ▶ Board has approved funding for long lead items
- ▶ The expansion project will increase overall sulphide ore processing capacity by 60% from 2.4 Mtpa to 4.0 Mtpa by modifying the oxide comminution circuit
- ▶ Project will retain operational flexibility by maintaining ability to switch back to treat oxide ore.
- ▶ Revised capital cost of \$52 million including a 20% contingency. The increase in capital cost from previous \$40-50 million guidance is due to a more accurate cost estimate, customs duty, new scope for water storage and increased contingency
- ▶ Construction expected to commence in 2024 with commissioning in H1 2025
- ▶ The plant will be fed from multiple ore sources including Syama North, Syama Underground and High-Grade Stockpiles
- ▶ Optimisation of ore mix, mine design and mine scheduling is being undertaken to further improve economics of the Project

Syama Phase I Expansion Project

Plant Modifications

- Modifications to the Oxide comminution circuit include the addition of:
 - secondary cone crusher and crushed ore stockpile downstream of the existing primary jaw crusher
 - pebble crushing circuit to the existing SAG mill
 - a variable speed motor for the SAG mill
 - new ball mill downstream of the SAG mill
- A new flotation will also be added downstream from the modified comminution circuit
- The CCIL circuit will be expanded with an additional two tanks



Syama Phase I Expansion Project

Initial Financial and Operational Impact

- ▶ Syama gold production will increase to over 250koz per annum
- ▶ AISC is reduced by up to \$200/oz due to:
 - ▶ Processing of higher-grade open pit sulphide ounces at Syama North (approx. 2.7g/t)
 - ▶ Economies of scale on the fixed cost base
 - ▶ Reduction in the average annual sustaining capital expenditure over the life of mine
- ▶ Increased operational flexibility to switch between processing oxide or sulphide ore
- ▶ \$52 million capital expenditure weighted approximately 15%, 75% and 10% over H2 2023, 2024 and 2025, respectively
- ▶ Commissioning expected in H1 2025

Next Steps

- ▶ Further Optimisation Studies and confirmatory metallurgical testwork on Syama North Sulphide Ore
- ▶ Continuing advancing regulatory approvals and engagement with the Local community
- ▶ Commencement of FEED and early procurement for long lead item equipment
- ▶ Initiate work in developing Phase II expansion of Syama targeting production levels of over 400koz per annum

Description	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Scoping Study												
Mine Optimisation												
Approval for Long Lead Items												
Long Lead Item Procurement												
Next Stage Met Test work												
FEED												
Detailed Design												
Construction												
Commissioning												
Plant Ramp-Up												

Financials





Financial Highlights

Q2 Financial Highlights

- ▶ Quarterly gold sales of 84,907oz at an average sales price of \$1922/oz (2% higher than the prior Quarter)
- ▶ AISC of \$1,489/oz for the Quarter, a 2% increase from the prior Quarter due to lower gold production

H1 Financial Highlights

- ▶ H1 gold production of 176.6koz at AISC of \$1469/oz keeping Resolute on track for full year guidance of 350koz at an AISC of \$1480/oz
- ▶ Total group capital expenditure of \$36.7 million in H1 2023 with the Company tracking below \$88 million CY2023 guidance

Other

- ▶ Cost reductions expected to start coming through in H2
- ▶ Approx. 60% of production hedged through Q1 2024 at an average price of \$1929/oz

Group Summary

	Units	Q2'23	Q1'23	Delta	H1'23	H1'22	Delta
Gold Poured	oz	84,372	92,259	(9%)	176,631	170,904	3%
Gold Sold	oz	84,907	88,151	(4%)	173,058	173,717	0%
Average Realised Price	\$/oz	1,922	1,890	2%	1,906	1,824	4%
Total Capital Expenditure	\$m	18.6	18.1	3%	36.7	37.2	(1%)
AISC ¹	\$/oz	1,489	1,453	2%	1,469	1,463	0%

Hedging

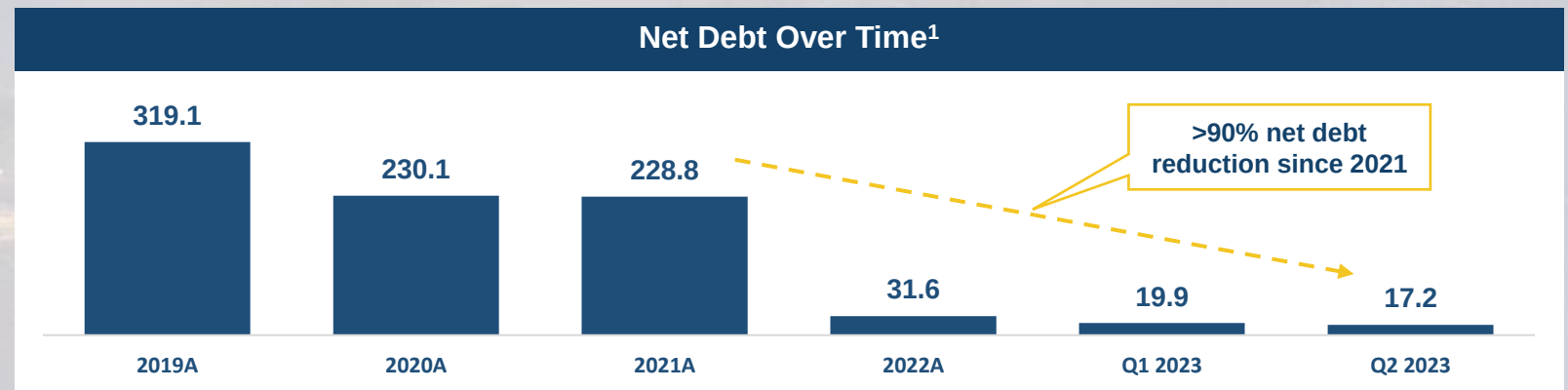
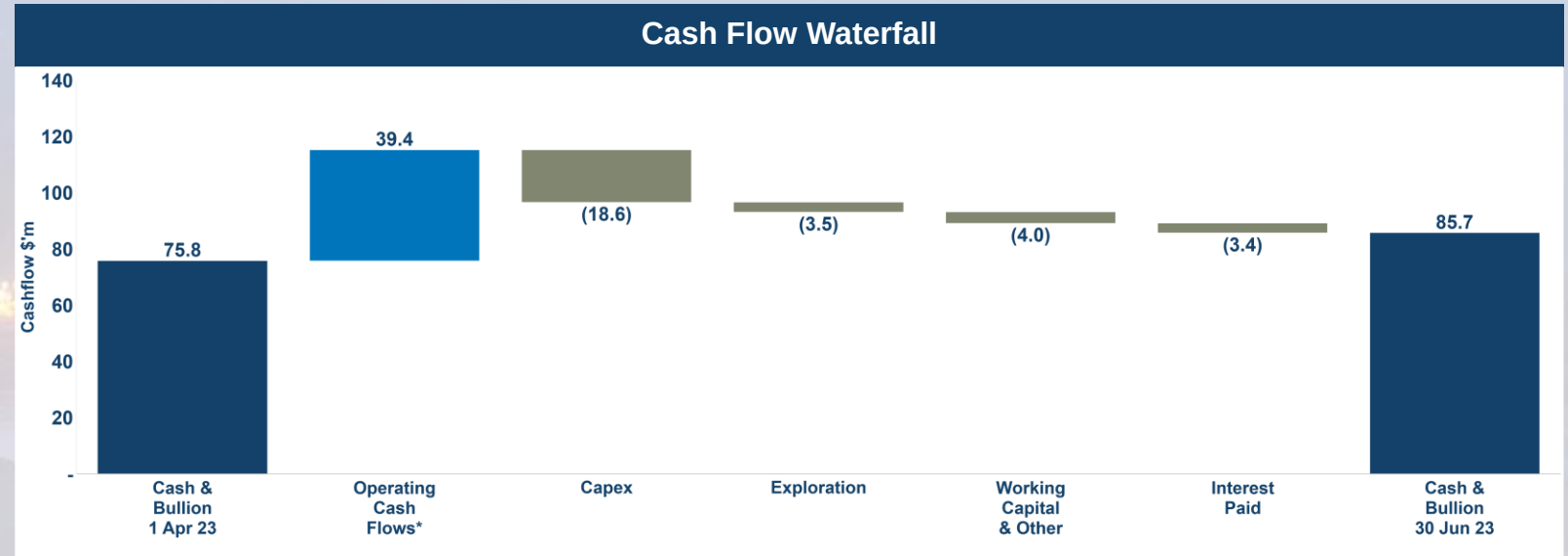
	US Dollar Forward Sales	
	Forward Price (\$/oz)	Delivery (oz)
September 2023	\$1,910	55,000
December 2023	\$1,926	59,000
March 2024	\$1,955	48,500
Average Forward Price & Total Delivery	\$1,929	162,500

1. AISC is a non-IFRS measure

Balance Sheet and Liquidity Overview

Liquidity Position Remains Strong

- ▶ \$17.3 million of cash generation, excluding interest payments and working capital movements (up from \$16.2 million in the prior Quarter)
- ▶ Net Debt decreased by \$2.7 million to \$17.2 million as at 30 June 2023
- ▶ Available liquidity of \$165.7 million including cash of \$65.7 million, bullion of \$20.0 million, and undrawn RCF of \$80.0 million
- ▶ Total borrowings as at 30 June 2023 were \$103.0 million, comprising \$50.0 million on the Term Loan Facility and \$51.2 million and \$1.8 million on the overdraft facilities in Mali and Senegal, respectively



Conclusion

Key Initiatives for remainder of 2023

- ▶ Meet production and cost guidance
- ▶ Reduce cash costs and optimize capital expenditures
- ▶ Execute Phase I Expansion for Syama
- ▶ Initiate studies on Phase II Expansion for Syama
- ▶ Update Mineral Resource model for Syama North
- ▶ Continue exploration at the Tombo Prospect in Senegal and Mansala Prospect in Guinea
- ▶ Explore ways to reduce the Group's cost of capital and improve liquidity profile



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