



Resolute

Positioning for growth



Gold Forum Americas, Denver, September 2023

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

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 Overview

- ▶ Two producing gold mines, the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal
- ▶ Attractive exploration portfolio
- ▶ Listed on ASX and LSE, approx. US\$450 million market capitalisation³
- ▶ Currently trading at 0.35 A\$/share versus an average analyst target price of approx. 0.68 A\$/share



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

Multiple opportunities for resource expansion and LOM extension

85km of land at Syama greatly underexplored

Recently signed Kolondieba JV Syama 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

Select Investment Highlights



› **Proven Operational Turnaround** | New Management Team who have stabilised operations and deleveraged the balance sheet with net debt falling from \$229 million (2021) to \$17 million (H2 2023)



› **Multi-Asset Producer** | 2 mines producing ~350koz annually generating healthy cash with improving cash margins. Exciting exploration opportunities in Guinea and Senegal



› **World-Class Mine with Growth** | Syama's Operational Profile In-Line With Majors with growth to come from the Phase I Expansion Project expected to lift annual Syama gold production from 220koz to over 250koz

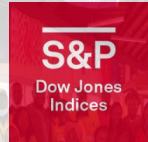


› **Near-Term Catalysts** | Execution of the Phase I Expansion at Syama, extension possibilities at Mako and cost-reduction initiatives (monetisation of inventory)



› **Exploration Potential** | Resource Expansion, and LOM Extension and development in Guinea

Sustainability - A Core Value



83rd percentile

MOODY'S

82nd percentile

MSCI



A Rating



Compliant with
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)

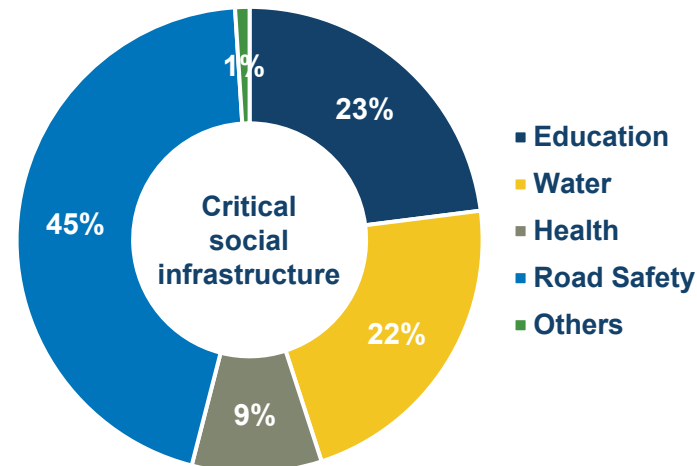
**Group ISO
certification**

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: 0.79

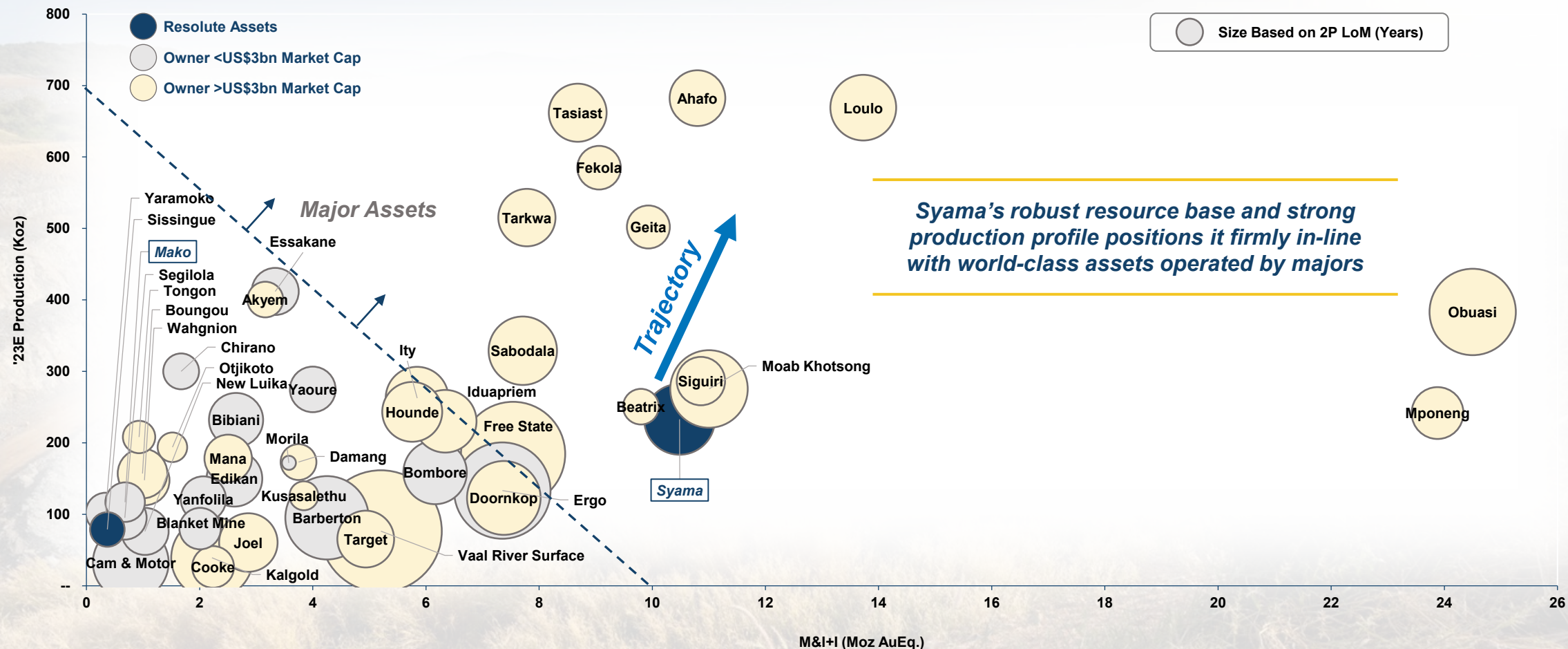
per million hours worked
& no LTI

**Climate &
Human Rights**

assessments underway

Syama - Developing a World Class Mine

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



Syama's robust resource base and strong production profile positions it firmly in-line with world-class assets operated by majors

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%

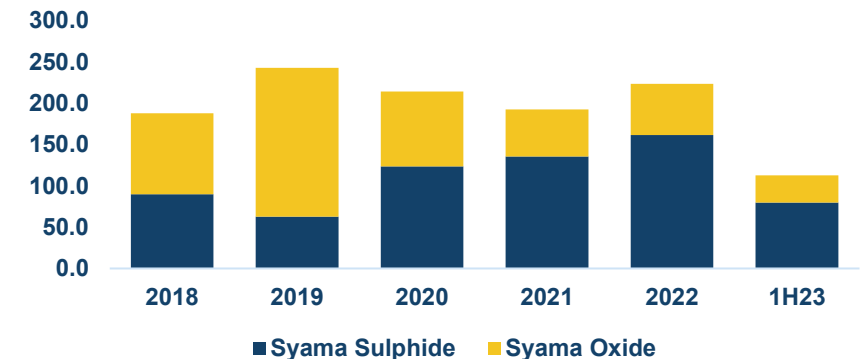
Overview

- ▶ 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 1.6Mtpa 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)



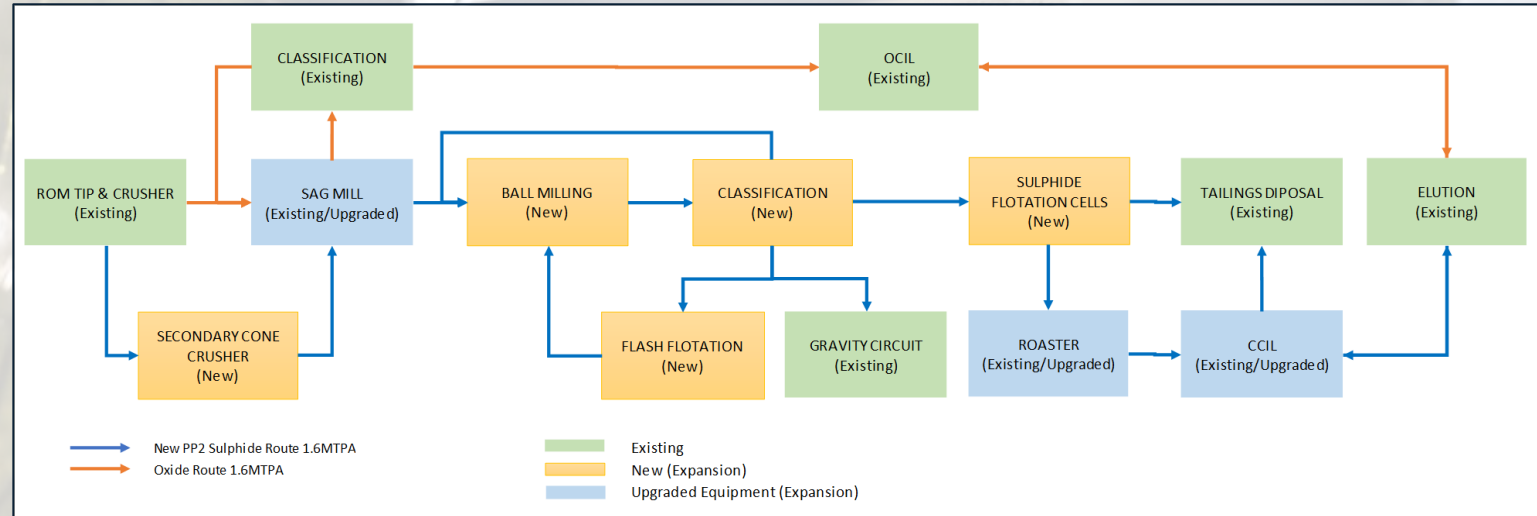
Syama Phase I – Beginning of a Significant Expansion

Flowsheet Changes

- ▶ Will increase overall sulphide ore processing capacity by 60% from 2.4 Mtpa to 4.0 Mtpa by modifying the oxide comminution circuit
- ▶ The plant will be fed from multiple ore sources including Syama North, Syama Underground and High-Grade Stockpiles

Financial and Operational Impact

- ▶ Syama gold production will increase to over 250koz per annum from approx. 220koz
- ▶ AISC will be reduced by up to \$200/oz
- ▶ Increased operational flexibility to switch between processing oxide or sulphide ore
- ▶ \$52 million capital expenditure
- ▶ Commissioning expected in H1 2025
- ▶ **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												

Today



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%

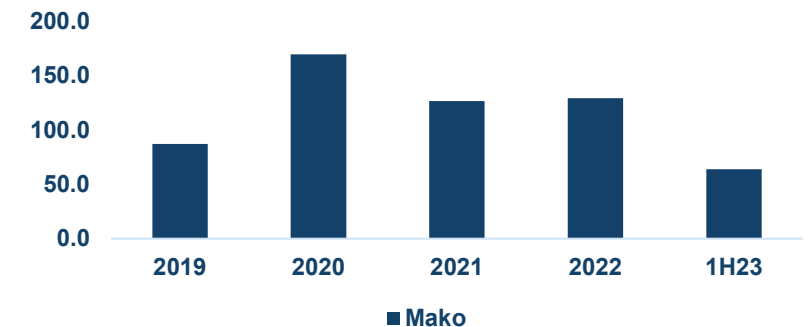
OVERVIEW

- ▶ 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

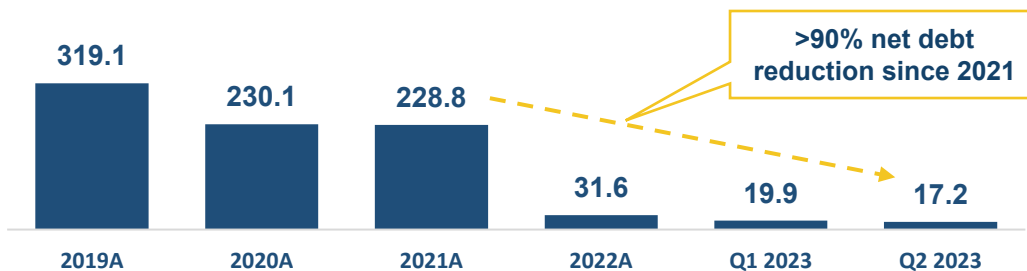
HISTORICAL PRODUCTION (Koz)



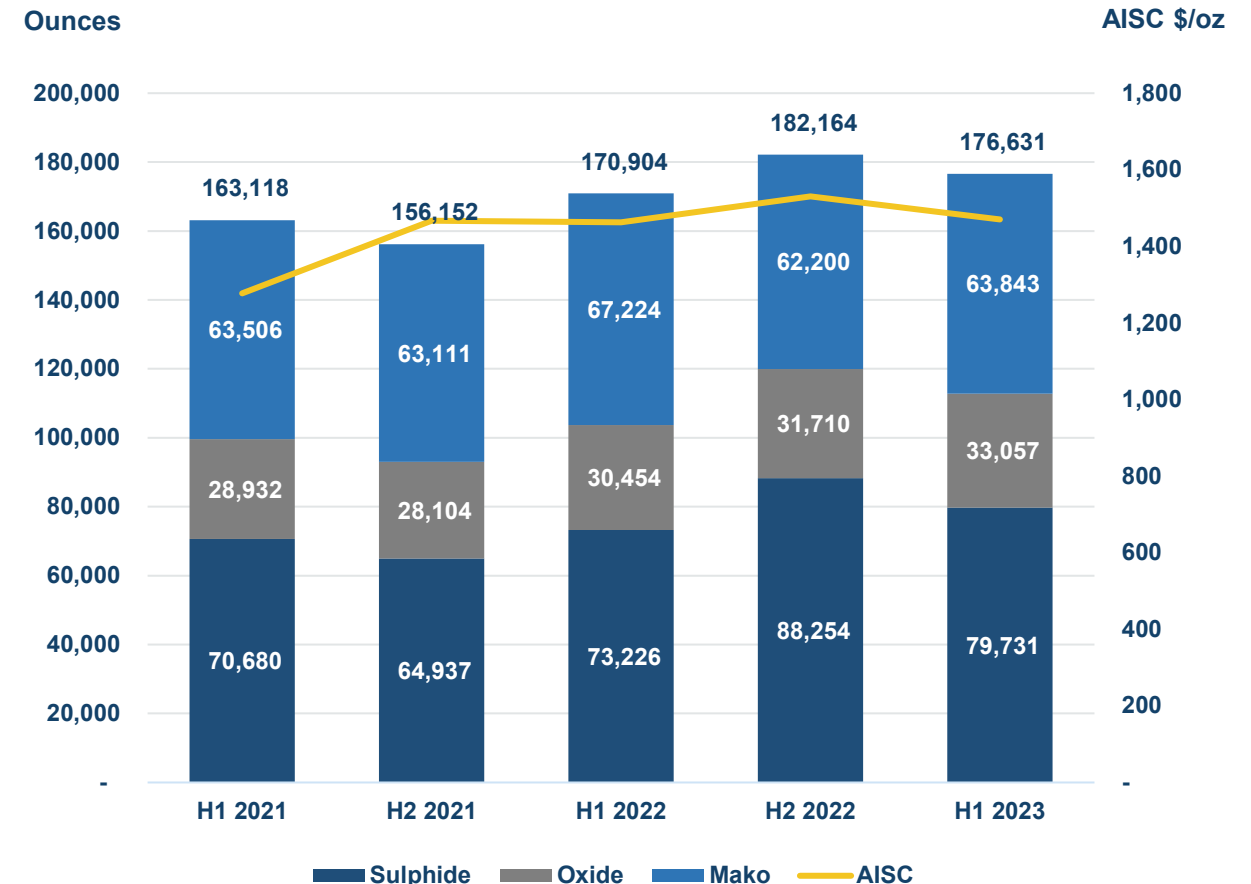
Financial Summary – Delivering Robust Results

- ▶ H1 2023 EBITDA of US\$101.4 million
- ▶ First half gold production of 176.6koz was 3% higher than H1 2022
- ▶ Group AISC for H1 of \$1,469/oz was similar to H1 2022. Cost reductions are expected to start coming through in the remainder of 2023
- ▶ Total group capital expenditure spend of \$37 million for H1 was slightly below expectation
- ▶ Available liquidity of over \$165 million
- ▶ On track for 2023 gold production and cost guidance of 350koz and \$1,480/oz respectively

Net Debt Over Time²



Gold Production & AISC¹



Conclusion – Key Value Drivers

- ▶ Continue to meet production and cost guidance
- ▶ Reducing cash costs and optimize capital expenditures
- ▶ Execute Phase I Expansion for Syama
- ▶ Initiate studies on Phase II Expansion for Syama
- ▶ Mine life extension at Mako
- ▶ Continue exploration in Senegal and Guinea
- ▶ Explore ways to reduce the Group's cost of capital and improve liquidity profile





Resolute

www.rml.com.au

Meeting Room #E213 in Bartolin Hall at the Broadmoor