



# Resolute

## Corporate Presentation

August 2022

[www.rml.com.au](http://www.rml.com.au)

ASX/LSE - RSG



This presentation contains information about Resolute Mining Limited (Resolute or the Company) and its activities that is current as at the date of this presentation unless otherwise stated. The information in this presentation remains subject to change without notice. This presentation has been prepared by Resolute and no party other than Resolute has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation.

The information in this presentation is general in nature and does not purport to be complete. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under the laws of any other jurisdiction. This presentation is provided for information purposes and does not constitute an offer, invitation, inducement or recommendation to subscribe for or purchase securities in Resolute in any jurisdiction.

The information contained in this presentation has been prepared in good faith by Resolute, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including Resolute and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this presentation.

To the maximum extent permitted by law, Resolute and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss or damage suffered by any person relating in any way to the use of or reliance on information contained in this presentation including, without limitation:

- from representations or warranties or in relation to the accuracy or completeness of the information contained within this presentation;
- from statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from this presentation; or
- for omissions from this presentation including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom.

This presentation does not constitute financial product advice, investment, legal, taxation or other advice and is not intended to be used or relied upon as the basis for making an investment decision. This presentation is not a recommendation to acquire Resolute securities and has been prepared without taking into account the investment objectives, taxation situation, financial situation or needs of individuals.

Before making any investment decision in connection with any acquisition of Resolute securities, prospective investors should consider the appropriateness of the information having regard to their own objectives, tax situation, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction.

Past performance information given in this presentation is for illustrative purposes only and should not be relied upon as an indication of future performance. This presentation includes certain forward-looking statements, including statements regarding our intent, belief or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk-management practices. Words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' and similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements are based upon a number of estimates and assumptions that, while considered reasonable by Resolute, are inherently subject to significant uncertainties and contingencies, many of which are outside the control of Resolute, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements on certain assumptions, which may prove to be incorrect. Actual results, performance, actions and developments of Resolute may differ materially from those expressed or implied by the forward-looking statements in this presentation.

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.

This presentation includes pro-forma financial information which is provided for illustrative purposes only and is not represented as being indicative of Resolute (or anyone else's) views on Resolute's future financial position or performance.

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





## 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 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**  
Interim 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



# Capital Structure - (ASX / LSE : RSG)

	A\$	US\$
<b>ASX Share price per share<sup>1</sup></b>	0.27	0.19
<b>Shares outstanding</b>	1,104 m	1,104 m
<b>Market capitalisation</b>	302 m	210 m
<b>Net debt<sup>2</sup></b>	263 m	183 m

**Notes:**

1. ASX:RSG share price of A\$0.27 at 28 July 2022 and converted to US\$ at a A\$:US\$ exchange rate of 0.6948 at 28 July 2022
2. Net debt 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 30 June 2022	
<b>1 ICM Limited</b>	<b>10.7%</b>
<b>2 Baker Steel Capital Managers LLP</b>	<b>5.5%</b>
<b>3 Vanguard Group Holdings</b>	<b>4.5%</b>
<b>4 Dimensional Fund Advisors LP</b>	<b>4.3%</b>
<b>5 Van Eck Associates Corporation</b>	<b>4.1%</b>
<b>6 ASF African Mining LP</b>	<b>3.7%</b>
<b>7 Ingot Capital Management Pty. Ltd.</b>	<b>1.9%</b>
<b>8 Mitsubishi UFJ Financial Group, Inc</b>	<b>1.9%</b>
<b>9 Konwave AG</b>	<b>1.8%</b>
<b>10 Macquarie Group Limited</b>	<b>1.8%</b>
<b>Top 10 Shareholders 40%</b>	
<b>Institutional investors 51%</b>	





# 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<sup>1</sup>

**CY22 Target Production** 220 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

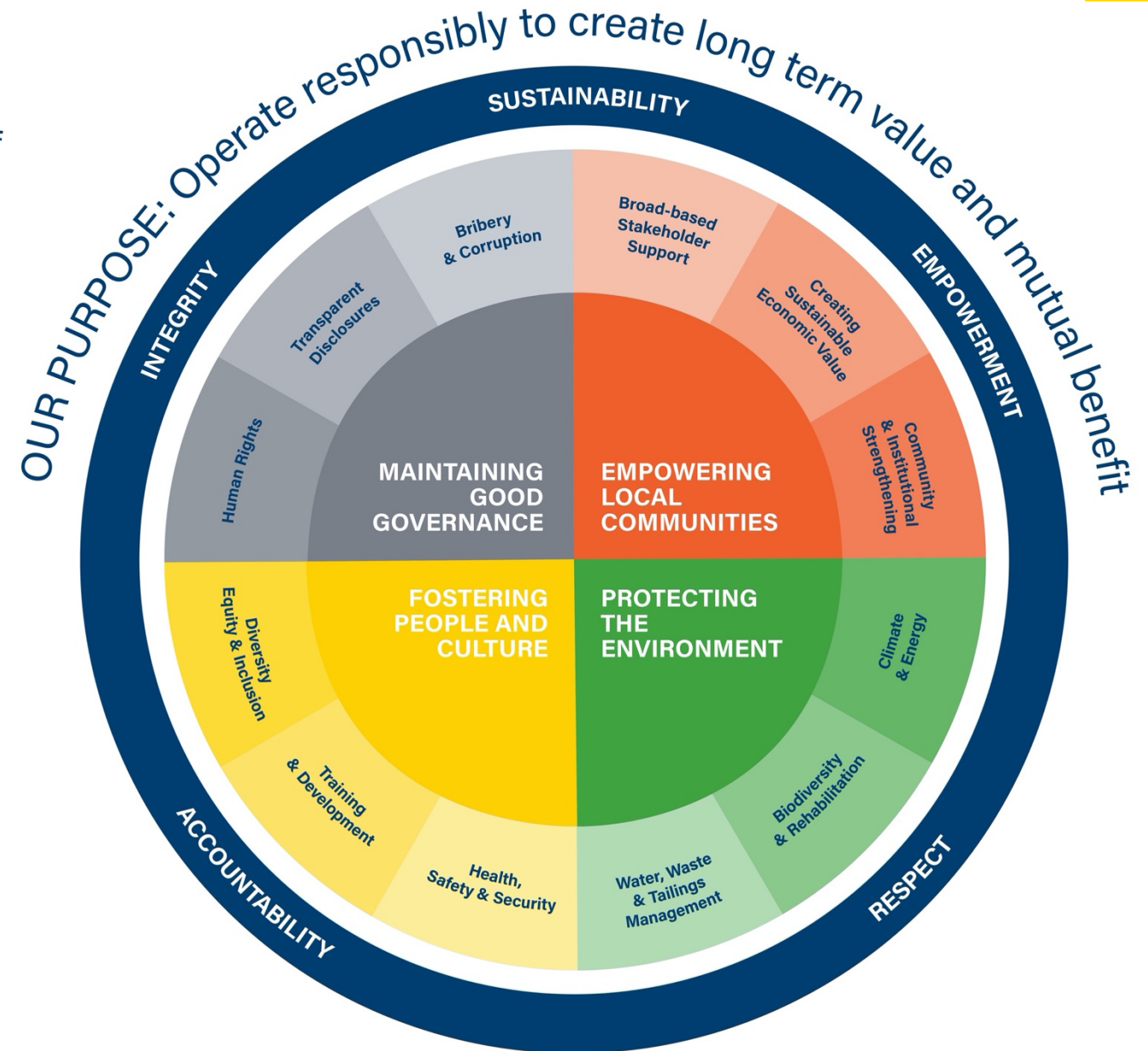
<b>Mineral Resources</b>	826 koz
<b>Ore Reserves</b>	661 koz
<b>Plant Capacity</b>	2.1 Mtpa
<b>CY22 Target Production</b>	125 koz





# Sustainability

- Total Recordable Injury Frequency Rate (TRIFR) of 0.89 - lowest for 12 months
  - Training in high risk systems of work escalated
  - Critical Hazard Management Standards implemented
  - ~2,000 employees COVID vaccinated
- National workforce 93% direct & contract
  - Positive industrial relations environment
- Community investment in health, education and infrastructure
- Support of endangered species in the Niokolo-Koba National Park, Senegal
- +70% alignment with Responsible Gold Mining Principals





# June 2022 Quarterly





# Q2 CY22 Highlights

- TRIFR of 0.89 the lowest for 12 months
- Gold poured of 89,134 ounces (oz) increased 9% compared to the March quarter
- Unit cash costs (AISC excluding non-cash adjustments) consistent with March quarter
  - 9% increase in production offsetting the cost pressure
- AISC of \$1,540/oz - an 11% increase from March quarter reflecting:
  - higher fuel and consumable prices and adverse non-cash adjustments
- Net debt at 30 June 2022 of \$182.8 million
  - Hedging: 230 koz (30% of production) at \$1,875 over Aug '22 to Dec '23
- Highly promising Syama North drilling results:
  - potential for a new open pit Sulphide operation close to the Syama processing operation
- ECOWAS sanctions imposed on Mali in January 2022 were lifted on 3 July 2022
- Full year 2022 guidance maintained at 345,000oz at an AISC of \$1,425/oz



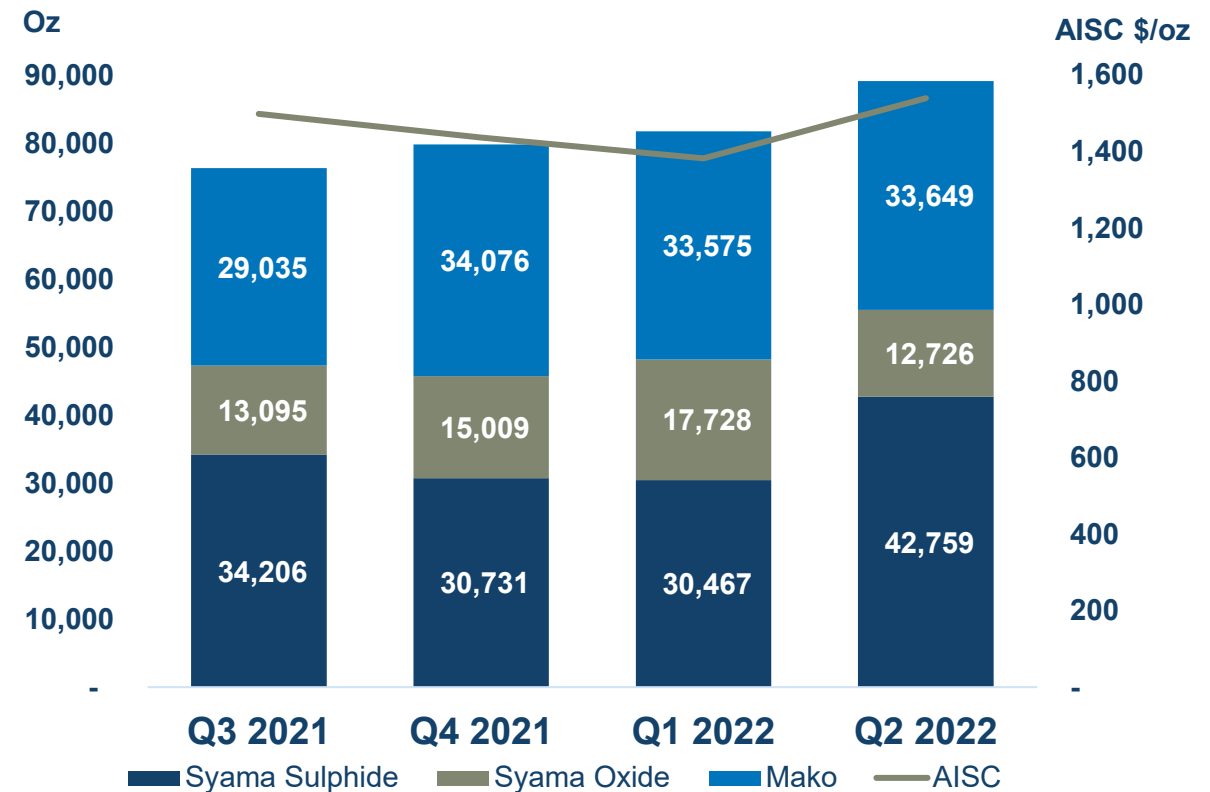




# Multi asset production base

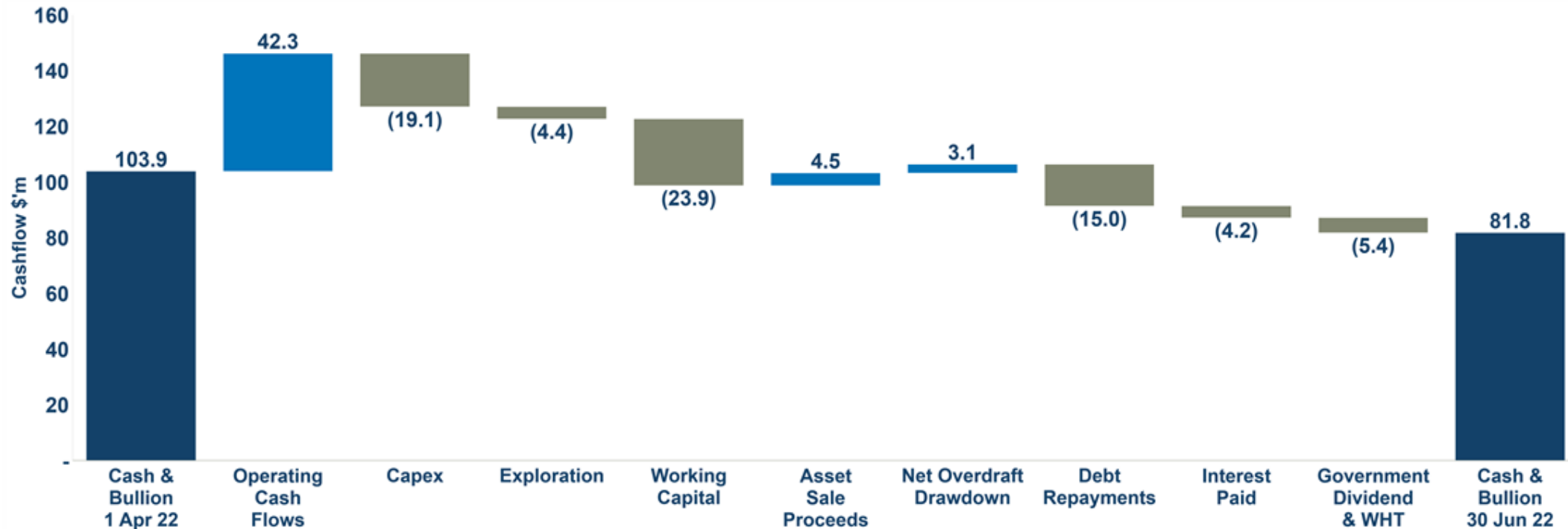
## Q2 CY22 reflects:

- 40% increase in Syama Sulphide production following the plant shutdown in Q1
- Syama Sulphide head grade increased to 2.54 (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





# Quarterly Cash Flow



- Operating Cash flows include \$4.7 million of royalties, \$8.6 million of VAT and taxes, and movements in Bullion
- Asset sale proceeds of \$4.5 million received from sale of Resolute's shareholding in Turaco Gold Limited
- Voluntary debt repayments of \$15 million were made on the RCF, reducing borrowing costs
- Government Dividend and withholding taxes of \$5.4 million includes \$0.9 million dividends paid to the Senegalese government (10% interest), and \$4.5 million in withholding tax



# Corporate Activities

## Bibiani Gold Mine

Sale completed of the Bibiani Gold Mine to Asante Gold Corporation (Asante) for total cash consideration of \$90m

- \$60m cash received to date
- \$30m due August 2022

## Ravenswood Gold Mine<sup>1</sup>

- 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 Investments



**Value: \$10.2 million**



**Value: \$5.4 million**



# 2022 Outlook

Sweat existing assets by increasing units to offset short-term potential cost increases

Reset Syama business to focus on systematic expansion into sulphides production

Continue exploration on life of mine extensions of both assets





# 2022 Guidance

## Production and AISC

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

## 2022 Capex

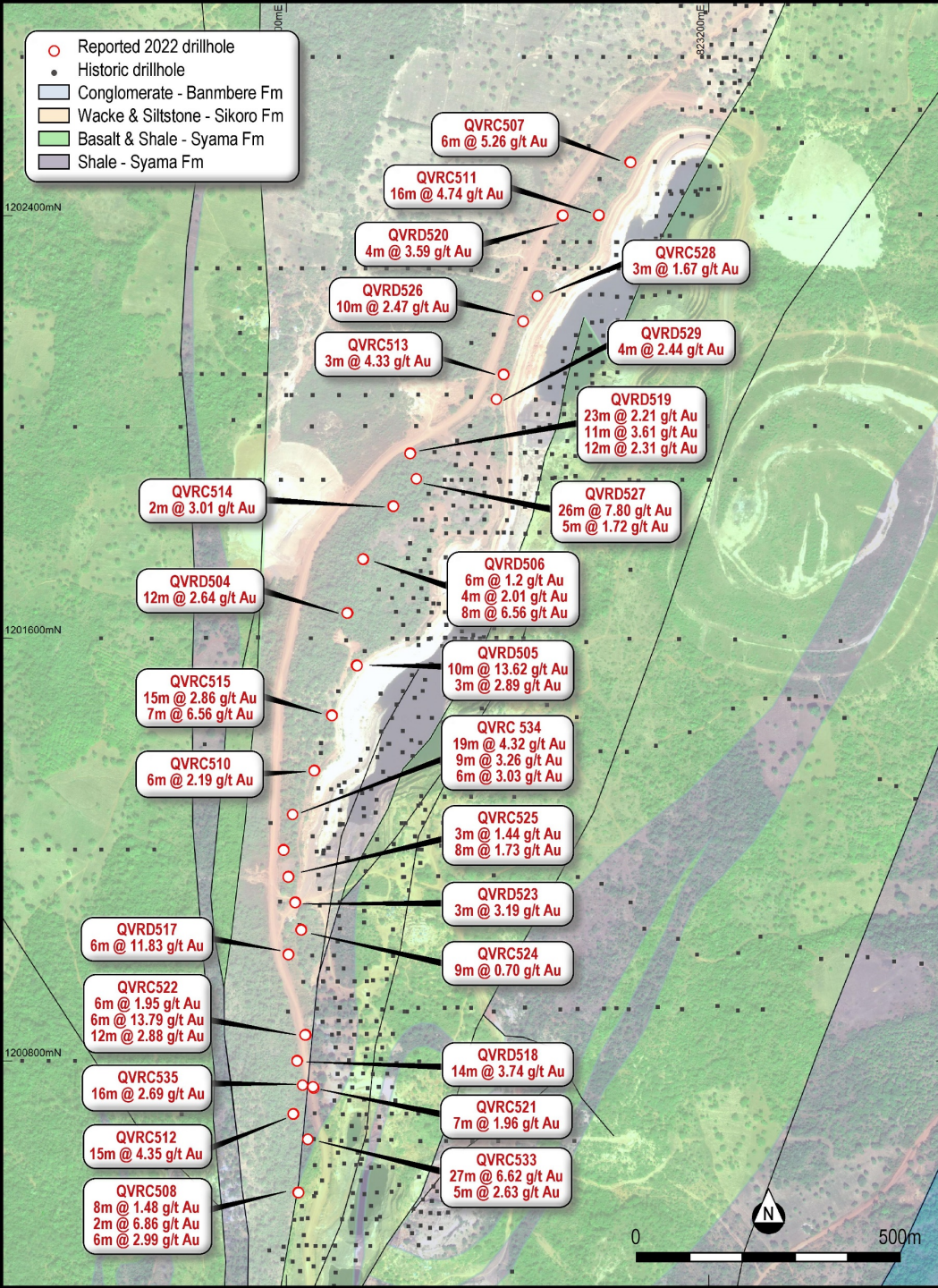
- Sustaining capex included in AISC: \$63m
  - \$33m capitalised stripping costs (Mako: \$22m; Syama: \$12m)
  - \$16m in tailings storage and several minor sustaining capex projects
- Non-sustaining capex: \$18 million
  - milling circuit improvements, Sulphide circuit shut; remaining underground development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

## Exploration Expenditure

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



# Syama North Exploration



## Significant drill intersections of sulphide mineralisation below previously mined A21 pit oxides

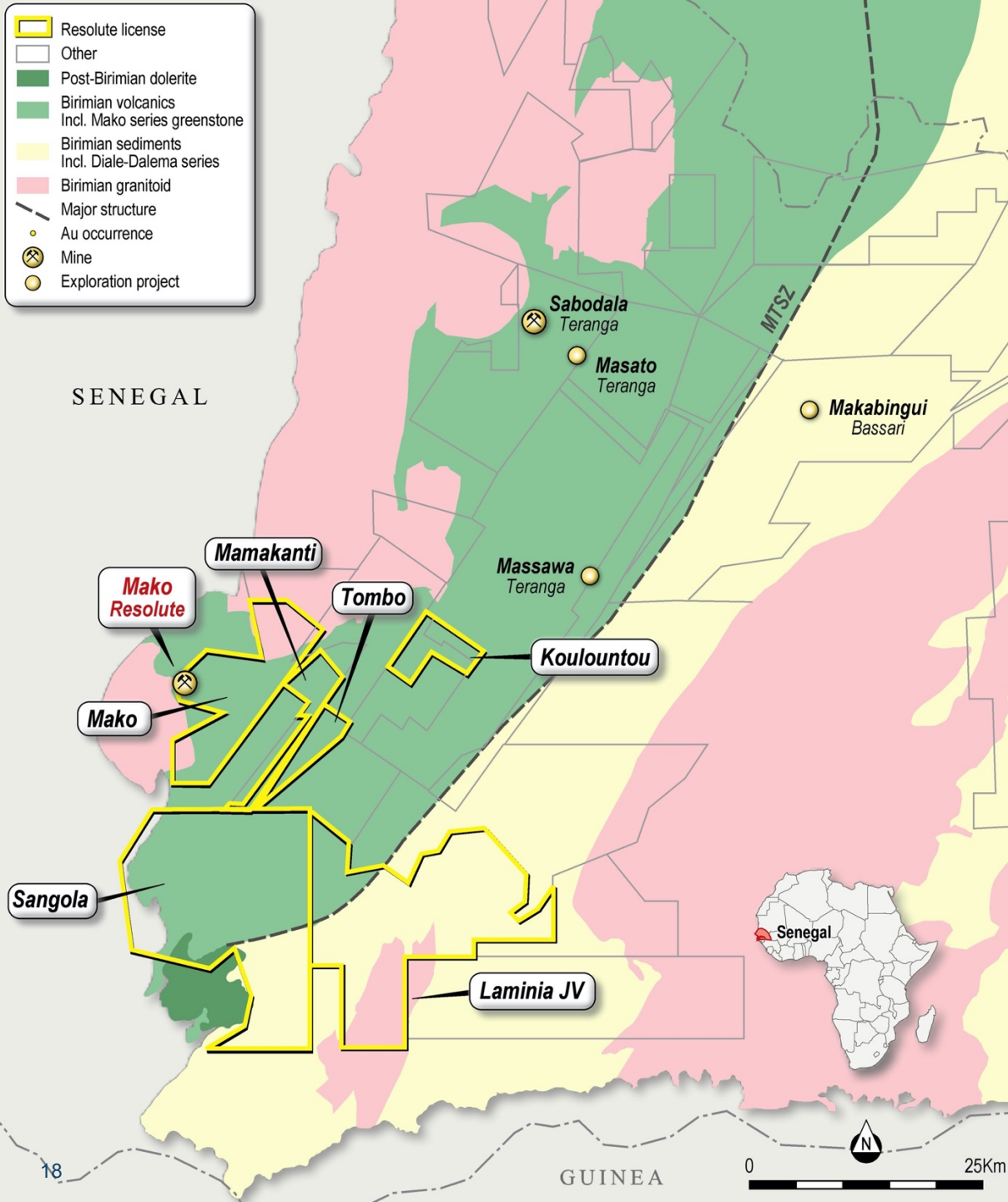
- Exploration programs in 2022 on expanding the 2021 outlined >1 million ounces at 2.1 g/t of sulphide Mineral Resources at Syama North
  - Recent results over 2.9 km of strike represent some of the best ever gold intersections recorded from the Syama North area
  - An updated Mineral Resource Estimate for Syama North will be completed in the second half of 2022
  - Area 4km from Syama Complex - largely pre-stripped via previous oxide extraction
- High resolution Helimag scheduled for Q3 22 across full 85 km of strike
- Oxide and sulphide resources expected to result in additional years of mine-life extension in the updated LOM





# 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



# 2022 Focus

- Continuous Improvement of safety, health and environment
- Improving alignment with Responsible Gold Mining Principles
- Capitalising on completion of major Syama plant enhancements:
  - Focus on operational productivity – units and costs
  - Transitioning to a planned maintenance regime
- Near mine exploration to extend both operation's life of mine:
  - Syama sulphide: Syama North PFS commenced
  - Mako: near mine options
- Strengthen balance sheet



**Resolute**