

31 October 2023



Resolute

Q3 2023 Activities Report

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

The information in this announcement that relates to production targets of Resolute has been extracted from the report entitled 'Group Three-Year Forecast and Update to 2023 Guidance' announced on 13 October 2023 and are available to view on the Company's website (www.rml.com.au) and www.asx.com (Resolute Production Announcement).

For the purposes of ASX Listing Rule 5.19, Resolute confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Resolute Production Announcement continue to apply and have not materially changed.

This announcement contains estimates of Resolute's mineral resources. The information in this Quarterly that relates to the mineral resources of Resolute has been extracted from reports entitled

'Over Three Moz Mineral Resource at Syama North' announced on 19 January 2023 and is available to view on Resolute's website (www.rml.com.au) and www.asx.com (Resolute Announcement).

For the purposes of ASX Listing Rule 5.23, Resolute confirms that it is not aware of any new information or data that materially affects the information included in the Resolute Announcement and, in relation to the estimates of Resolute's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Resolute Announcement continue to apply and have not materially changed. Resolute confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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 revised production guidance for 2023 is 330,000-340,000 oz 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

Environmental, Social and Governance

- ▶ **Total Recordable Injury Frequency Rate (TRIFR)** increased to 1.55 from 0.79 in the prior Quarter
- ▶ Successfully audited as **compliant with the Responsible Gold Mining Principles** at both Mako and Syama

Production & Costs

- ▶ **Q3 gold production of 74,056oz**, down 12% from prior Quarter (84,372oz). Year to date production of 250,687 koz
- ▶ **Group AISC of \$1,459/oz**, a 2% decrease from prior Quarter (\$1,489/oz) due to realisation of cost-saving initiatives
- ▶ **Gold sales of 76,524oz** at an average realised gold price of \$1,917/oz compared to 84,907oz at \$1,922/oz last Quarter
- ▶ **On track for cost guidance** with Q4 expected to be stronger across all operations
- ▶ Group is starting to see **cost reductions** coming through

Financials

- ▶ **Cash generation of \$8.6 million** excluding interest payments and working capital movements
- ▶ Q3 and YTD **capital expenditure** of \$16.3 million and \$53.1 million respectively (including capitalised exploration) tracking in line with revised guidance of \$70 million
- ▶ **Net Cash of \$2.2 million** (up from a Net Debt position of \$17.2 million in June Quarter), including cash and bullion of \$63.5 million and \$14.5 million respectively

Projects & Outlook

- ▶ **Syama Expansion Phase 1** progressing with long lead items being ordered. The Project will increase ounces over 250koz per annum
- ▶ The Company continues to explore opportunities to **reduce the cost of capital**
- ▶ **Three-Year Forecast** released showing gold production from 2024 to 2026 exceeding 1 Moz and group AISC reducing by over \$200/oz



Operational Overview



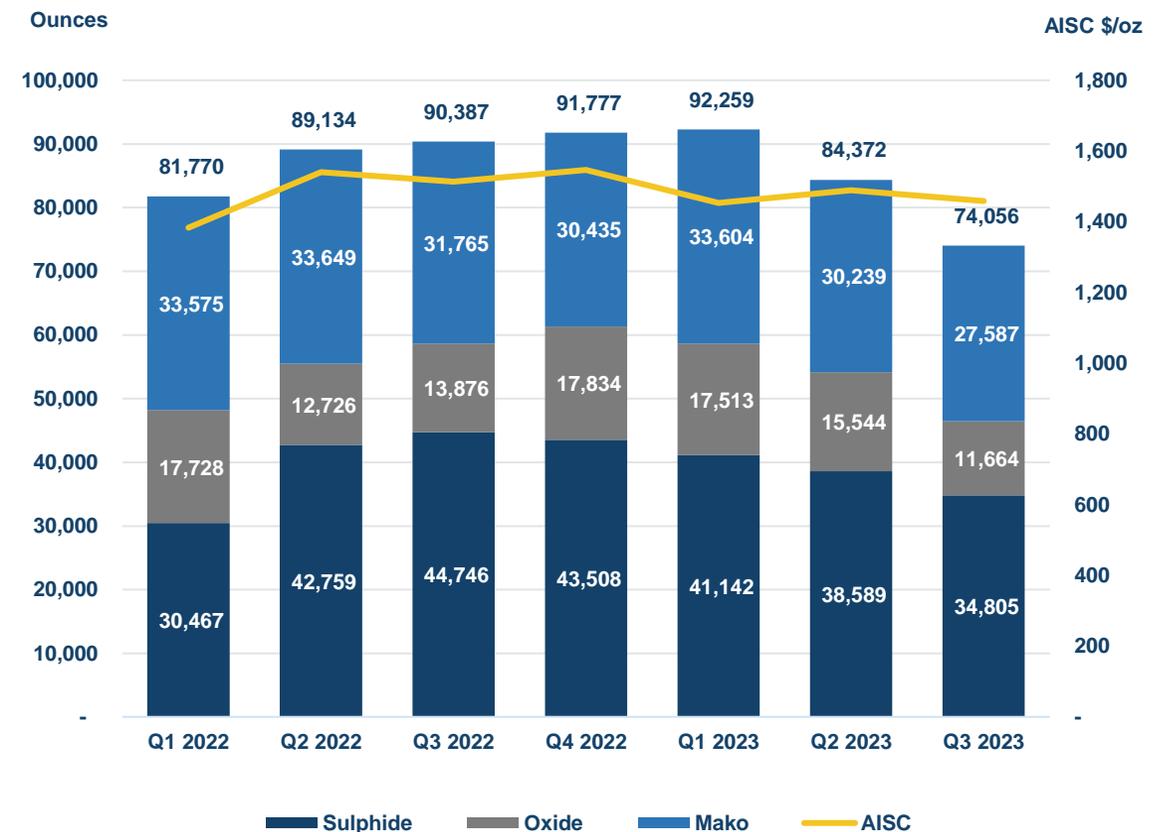


Asset Highlights

- ▶ September Quarter gold production of 74,056oz with year-to-date gold production of 250,687oz. The group remains on track with revised 2023 production guidance of 330,000 – 340,000oz
- ▶ Group AISC decreasing to \$1,459/oz from \$1,489/oz and on track with FY 2023 guidance of \$1,480/oz. Realisation of cost saving initiatives are expected to continue through the remainder of 2023
- ▶ Total group capital expenditure spend of \$16.3 million for Q3 with year-to-date group capital expenditure of \$53.1 million tracking in line with revised guidance of \$70 million
- ▶ Syama Oxide was impacted by the shift in mine plan due to high-carbon pocket of Tabakoroni ore
- ▶ Mako and Syama Sulphide performed in line with expectations for the Quarter

Asset Level AISC ¹			
	Q3	Q2	FY 2023 Guidance
Syama Sulphide	1,401	1,373	1,400
Syama Oxide	1,478	1,892	1,365
Mako	1,407	1,311	1,470
Group (inclusive of Group overheads)	1,459	1,489	1,480

Gold Production & AISC¹ Q1 2022 – Q3 2023





Syama Operational Highlights

Sulphide Operation

- ▶ Tonnes Ore Mined increased by 10% due to ongoing development to provide improved access to high grade areas. Q3 grades decreased due to development through lower-grade zones
- ▶ Ore processed was 11% higher but head grade 18% lower from prior Quarter due to lower grade mined material feeding the plant
- ▶ In Q4 we expect increased head grades as higher-grade stopes are accessed

Oxide Operation

- ▶ Ore tonnes mined decreased due to reduced equipment utilisation caused by bogging due to the clayey nature of the pits and the suspension of mining from the Tabakoroni pit due to the high carbon content
- ▶ Ore processed was 12% lower than Q2 due to wet ore causing plant blockages. Recoveries improved as carbon content normalised.
- ▶ Stronger December Quarter expected with a higher tonnage processed and a higher head grade.

Syama Overall

- ▶ Q4 capital expenditure of \$7.2 million. Non-sustaining of \$3.4 million namely on the Roaster Plant, sustaining capital of \$3.1 million and \$0.7 million of exploration

			Q3	Q2	Delta	9M 2023	9M 2022	Delta
Mining	Ore (t)	Sulphide	574,560	523,244	10%	1,728,250	1,629,383	6%
		Oxide	344,478	477,016	-28%	1,316,788	1,309,525	1%
	Grade (g/t)	Sulphide	2.32	2.88	-19%	2.69	2.53	6%
		Oxide	1.57	1.55	1%	1.65	1.27	30%
Processing	Ore (t)	Sulphide	586,166	525,908	11%	1,661,146	1,539,483	8%
		Oxide	340,450	388,646	-12%	1,150,298	1,148,872	0%
	Grade (g/t)	Sulphide	2.39	2.91	-18%	2.75	2.62	5%
		Oxide	1.27	1.54	-18%	1.47	1.32	11%
	Recovery (%)	Sulphide	78	79	-2%	79	78	1%
		Oxide	86	81	7%	84	89	-6%
Gold Poured (oz)	Sulphide	34,805	38,589	-10%	114,536	117,971	-3%	
	Oxide	11,664	15,544	-25%	44,721	44,331	1%	
Costs	AISC (\$/oz)	Sulphide	1,401	1,373	2%	1,387	1,414	-2%
		Oxide	1,478	1,892	-22%	1,693	1,844	-8%



Mako Operational Highlights

- ▶ Ore mined decreased 12% from the prior Quarter as the mining area was changed due to access.
- ▶ Ore tonnes processed decreased 2% from prior Quarter with the four-day mill relining shutdown deferred to the December Quarter
- ▶ Head grade decreased to 1.75g/t from June Quarter due to the blending of lower-grade stockpile on account of decreased tonnes mined.
- ▶ AISC increased 7% to \$1,407/oz from the June Quarter primarily due to the volume effect of reduction in production.
- ▶ Total capital expenditure of \$7.1 million for the Quarter of which \$5.8 million was capitalised stripping and \$1.3 million on the oxygen plant
- ▶ Production and costs remain on track to meet guidance
- ▶ For the December Quarter we expect a similar level of gold production to this quarter. Higher-head grades are expected to offset the lower processed tonnes due to the mill re-line shutdown
- ▶ We expect improved grades and a lower strip in the final stages of the Mako pit to drive high production and lower costs in 2024 and 2025

		Q3	Q2	Delta	9M 2023	9M 2022	Delta
Mining	Ore (t)	493,257	558,978	-12%	1,828,179	2,076,169	-12%
	Grade (g/t)	1.84	1.80	2%	1.89	1.84	3%
Processing	Ore (t)	536,391	546,518	-2%	1,584,181	1,505,934	5%
	Grade (g/t)	1.75	1.91	-8%	1.97	2.18	-10%
	Recovery (%)	91	91.7	-1%	92	93	-1%
	Gold Poured (oz)	27,587	30,239	-9%	91,430	98,990	-8%
Costs	AISC (\$/oz)	1,407	1,311	7%	1,339	1,254	7%



Other Quarterly Activities





Three-Year Forecast

Mako

- ▶ Both 2024 and 2025 will increase profitability with production between 130,000-140,000oz per year at an AISC reducing to US\$1,100-1,200/oz from approximately \$1,450/oz. In 2026 stockpiles start to be processed.
- ▶ Assuming mine closure, the remaining capital expenditure consists of minimal sustaining costs and final stage of waste stripping.
- ▶ The Company is growing more confident that additional ore sources can be found to extend the mine life with several options being actively pursued.

Syama

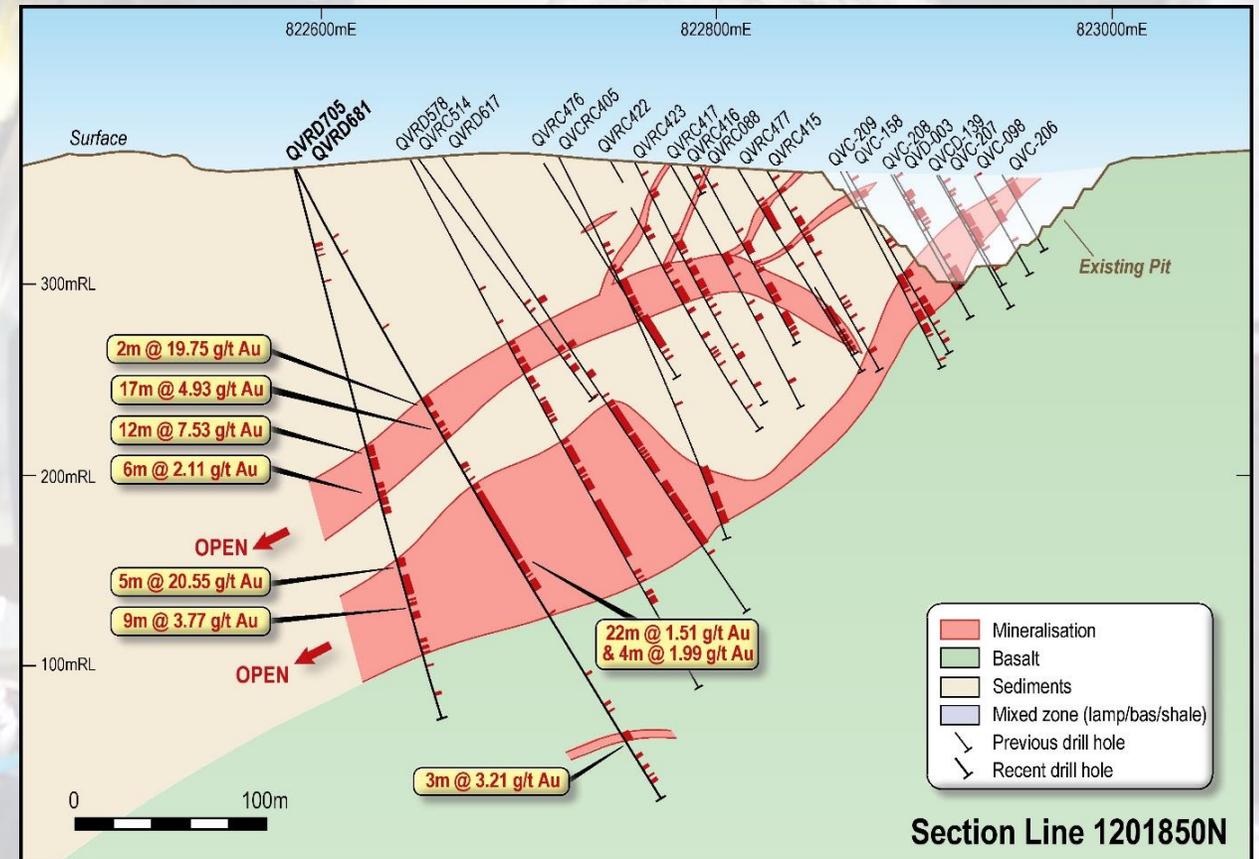
- ▶ Stable gold production in 2024 and 2025 and then increases to over 260,000 oz in 2026. From 2026 onwards over 90% of production is expected to come from sulphide ore from underground and open pit sources.
- ▶ Capital expenditure at Syama over the next three years is driven by the Phase I Expansion and waste stripping of Syama North pits to access deeper higher-grade sulphide ore. Phase I Expansion capital expenditure will be approximately US\$45-55 million and US\$5-10 million in 2024 and 2025 respectively.
- ▶ The Syama AISC is expected to decrease gradually over the next three years due to the continued positive impact of cost-saving initiatives and from the increase in gold production in 2026 as the SLC and the Phase 1 Expansion hits optimal capacity.

Mako		2024	2025	2026
Gold Production	Oz	130,000-140,000	130,000-140,000	55,000-65,000
Capital Expenditure	US\$ million	10-15	5-8	1-3
AISC	US\$/oz	1,200-1,300	1,100-1,200	1,100-1,200
Syama		2024	2025	2026
Gold Production	Oz	225,000-235,000	225,000-235,000	260,000-270,000
Capital Expenditure	US\$ million	85-95	50-60	70-80
AISC	US\$/oz	1,300-1,400	1,250-1,350	1,200-1,300
Group		2024	2025	2026
Gold Production	Oz	355,000-375,000	355,000-375,000	315,000-335,000
Capital Expenditure	US\$ million	95-110	55-68	71-83
AISC	US\$/oz	1,250-1,350	1,200-1,300	1,175-1,275

Syama North Mineral Resource Update

- ▶ The Global Mineral Resources at Syama North is now estimated at 37.9 Mt at 2.9g/t Au for 3.5 million ounces (cut-off grade of 1g/t Au)
- ▶ Successful conversion of Inferred resources with 28.3 Mt containing 2.7 Moz in the Measured and Indicated Category a 47% increase over the previous MRE released in January 2023.
- ▶ At A21 wide intersections continued down plunge to the north (see right)
- ▶ Syama is a world class asset with a Total M&I Resource, now standing at 9.1 million ounces¹ which we believe can support an operation even larger than the Phase I Expansion currently going ahead.
- ▶ Expecting a Syama North Reserve update in the December Quarter

Syama North Satellite Deposits Mineral Resource (cut off 1g/t)			
Classification	Tonnes	Grade	Ounces
Measured	2,548,000	3.2	262,000
Indicated	25,767,000	3.0	2,461,000
M and I Sub-Total	28,315,000	3.0	2,723,000
Inferred	9,556,000	2.6	811,000
Total	37,871,000	2.9	3,534,000



Cross Section at 1201850N showing drillholes and results at A21 North



Syama Phase I Expansion Project

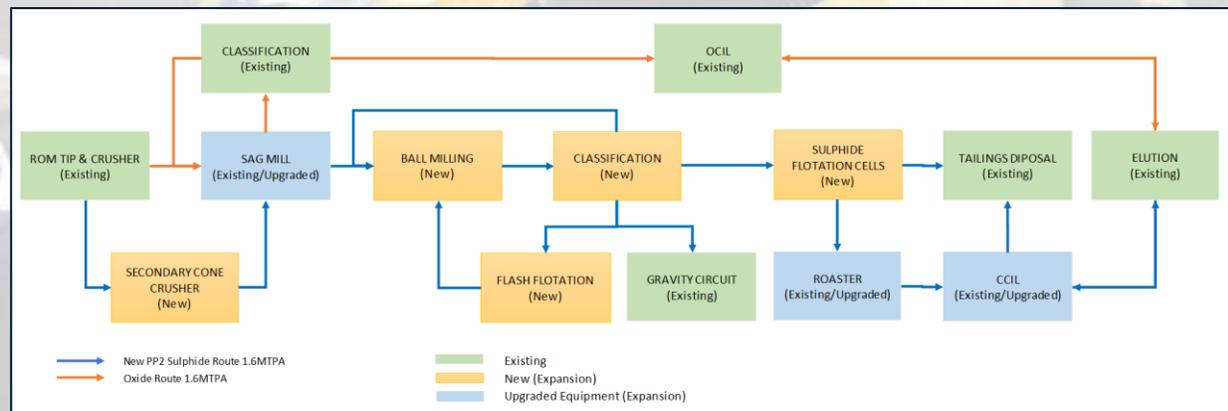
Summary

- ▶ Syama gold production to increase to over 250koz per annum
- ▶ AISC is reduced by up to \$200/oz
- ▶ Increased operational flexibility to switch between processing oxide or sulphide ore

Progress and Next Steps

- ▶ During the Quarter, the production mix, mine design and mine schedule were optimised to maximise cash flow over the project life.
- ▶ Capital cost estimates were finalised, and early procurement of long lead items commenced.
- ▶ Continuing advancing regulatory approvals and engagement with the Local community
- ▶ Initiate work in developing Phase II expansion of Syama targeting production levels of over 400koz per annum
 - ▶ Targeting Scoping Study in H1 2024

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





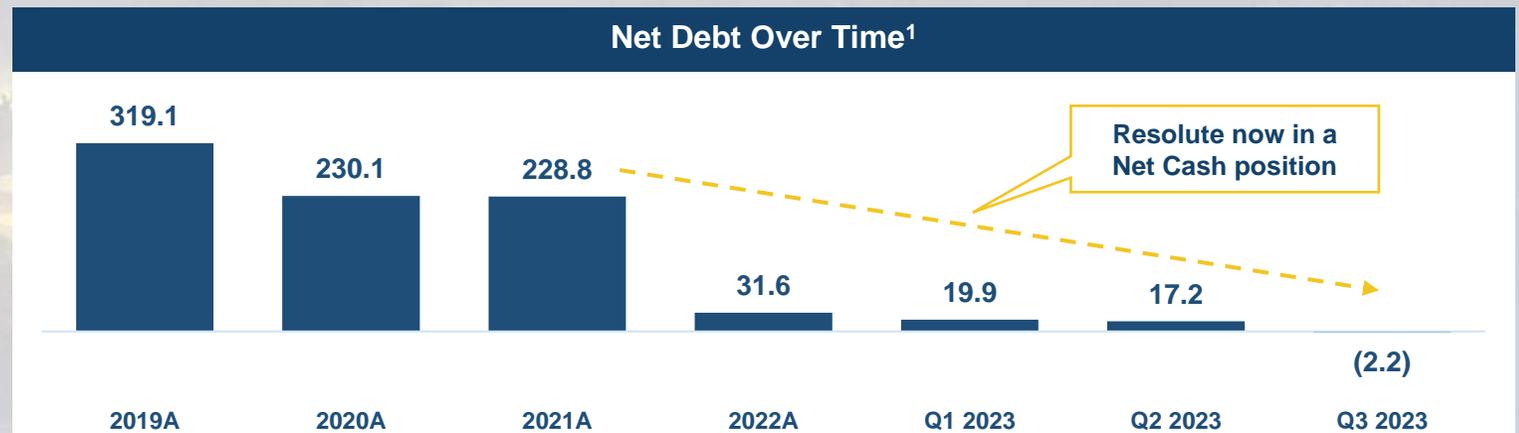
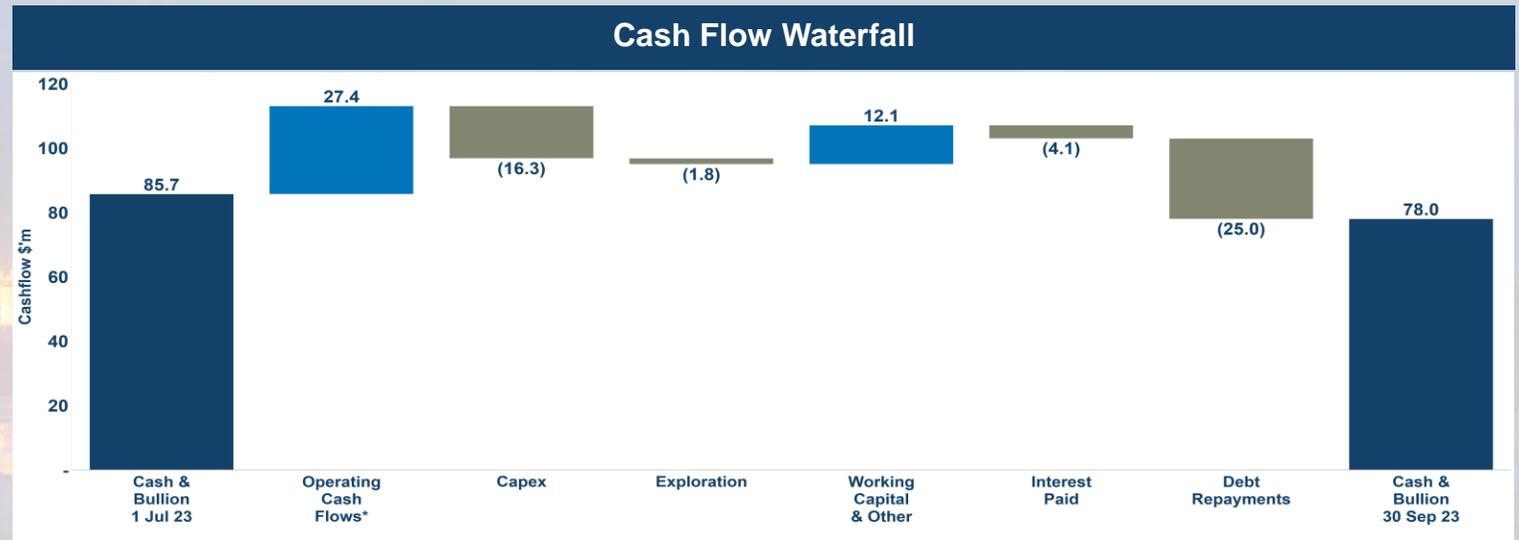
Financial Highlights

Q3 Financial Highlights

- ▶ Quarterly gold sales of 76,524oz at an average sales price of \$1,917/oz (vs \$1,922/oz in the June Quarter)
- ▶ AISC of \$1,459/oz, a 2% decrease from the prior Quarter due to realisation of cost saving initiatives
- ▶ \$8.6 million of cash generation, excluding interest payments and working capital movements (planned inventory reductions)

Liquidity Position Remains Strong

- ▶ Net Debt decreased by \$19.4 million to a Net Cash position of \$2.2 million as at 30 September 2023
- ▶ \$25 million principal repayment made on the term loan during the Quarter
- ▶ Available liquidity of \$158.0 million including cash of \$63.5 million, bullion of \$14.5 million, and undrawn RCF of \$80.0 million
- ▶ Total borrowings as at 30 September 2023 were \$75.8 million, comprising \$25.0 million on the Term Loan Facility and \$50.8 million on the overdraft facilities in Mali





Conclusion

Key Initiatives for remainder of 2023

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



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