



# Resolute

Positioning for growth

November 2023

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

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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 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.**



# 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\$500 million market capitalisation<sup>1</sup>
- ▶ Currently trading at 0.38 A\$/share versus an average analyst target price of approx. 0.61 A\$/share



**Resources**  
11.2Moz  
(Group)



**Production**  
330-340koz  
(2023 guidance)



**Reserves**  
4.6Moz  
(Group)



**AISC<sup>2</sup>**  
\$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	1.6Mtpa
Sulphide Plant Capacity	2.4Mtpa
FY23 Production Guidance	215-225koz
FY23 AISC <sup>2</sup> Guidance (\$/oz)	\$1,400 / \$1,365

## 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 <sup>2</sup> Guidance (\$/oz)	\$1,470

## Exploration

Mali, Senegal, Guinea

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 a net cash position of \$2 million (Q3 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



## ESG: 2022 Performance

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

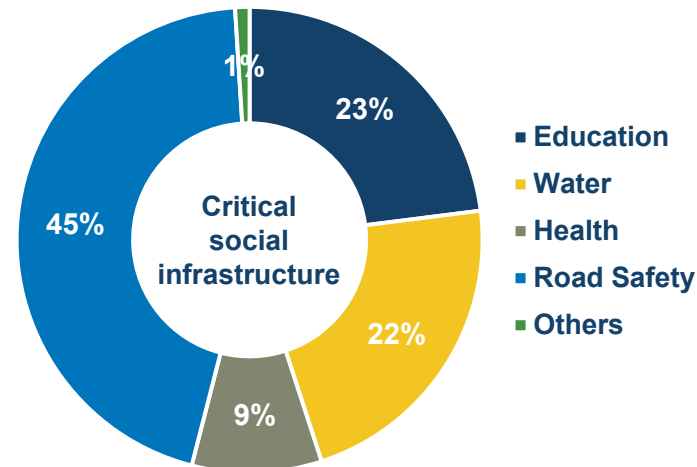
**73%**  
procurement expenditure  
spent in Mali & Senegal

**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

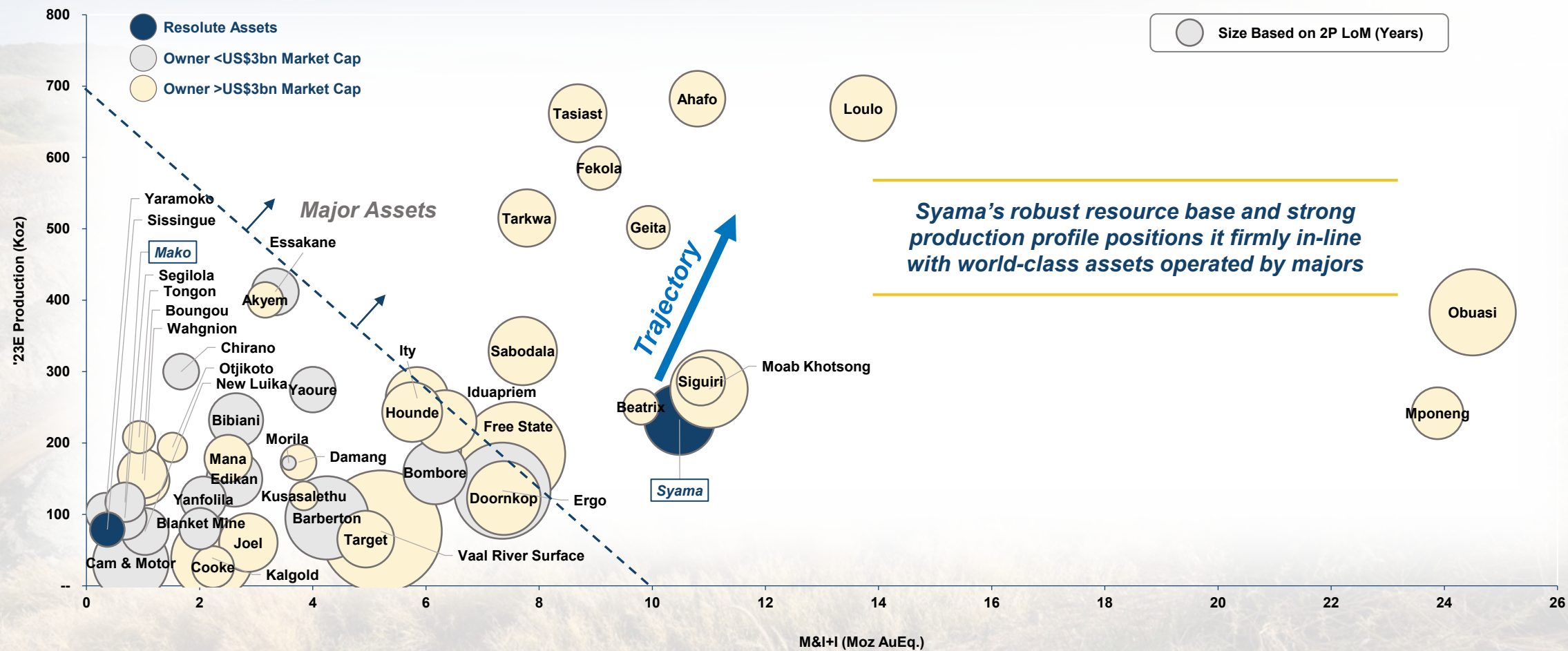
**TRIFR: 1.55**  
per million hours worked  
& no LTI

**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%

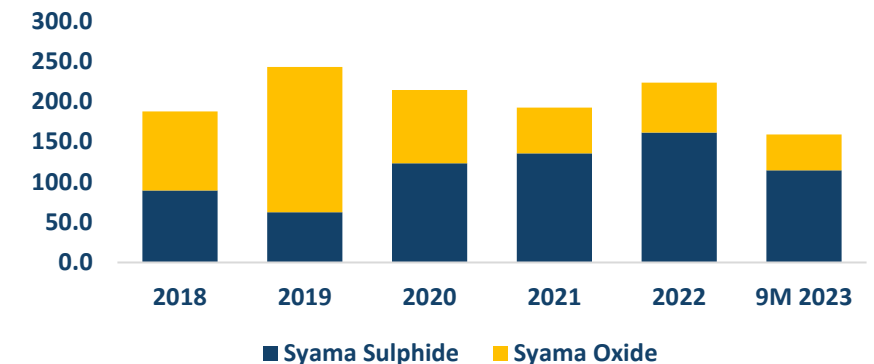
## Overview

- ▶ 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 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)



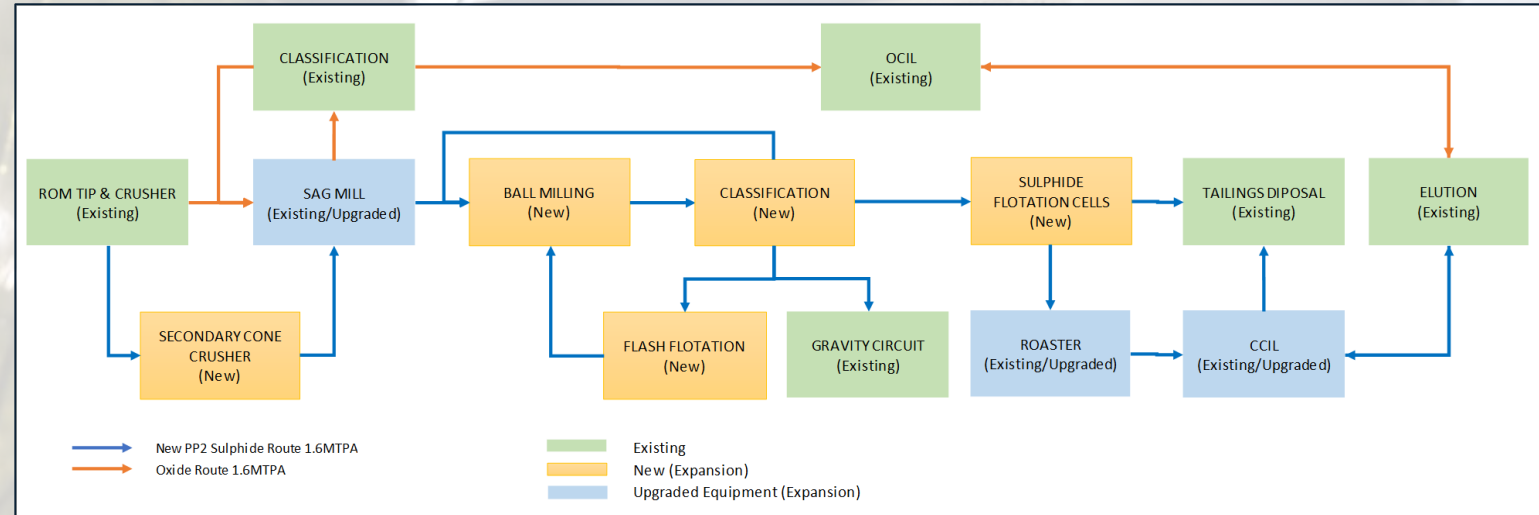
# Syama Phase I – Beginning of a Significant Expansion

## 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

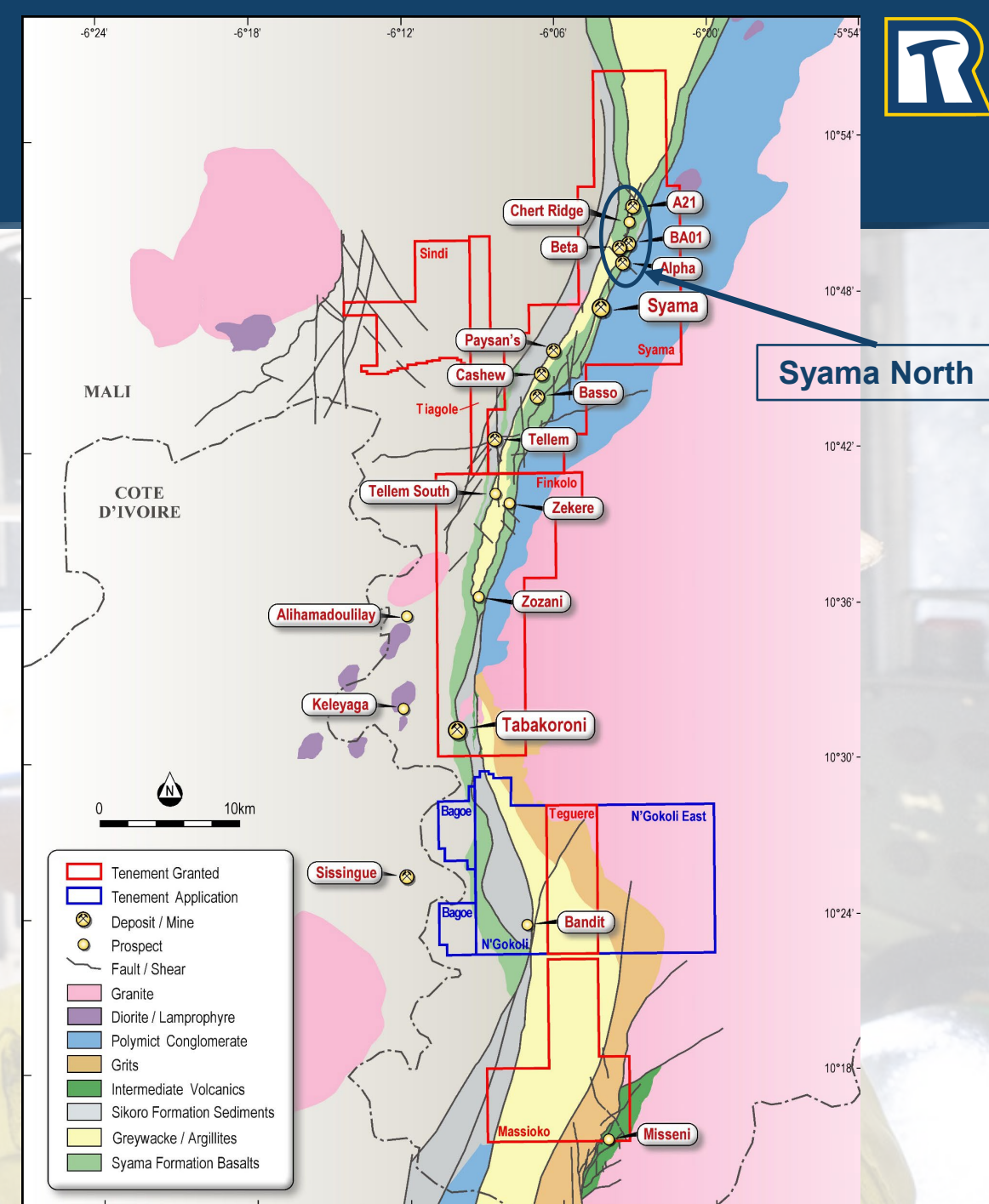


# Syama North Mineral Resource Update

- ▶ 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
- ▶ Syama is a world class asset with a Total M&I Resource, now standing at 9.1 million ounces<sup>1</sup> which we believe can support an operation even larger than the Phase I Expansion currently going ahead.

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
<b>M and I Sub-Total</b>	<b>28,315,000</b>	<b>3.0</b>	<b>2,723,000</b>
Inferred	9,556,000	2.6	811,000
<b>Total</b>	<b>37,871,000</b>	<b>2.9</b>	<b>3,534,000</b>





# 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%

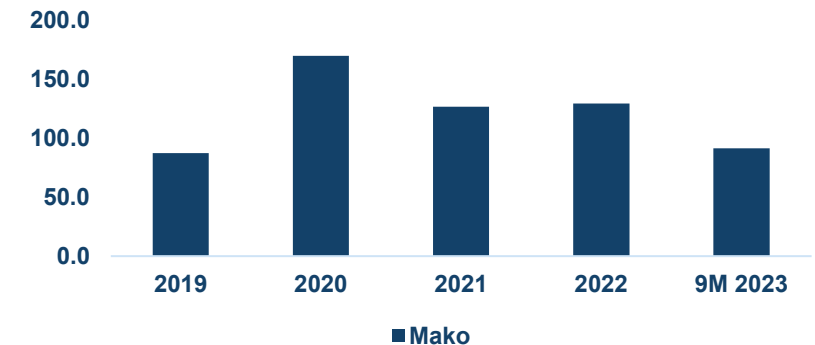
## OVERVIEW

- ▶ 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, in 2023, the addition of an oxygen plant that is improving recoveries
- ▶ 2023 has seen 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 (130 – 140 koz per annum) 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)







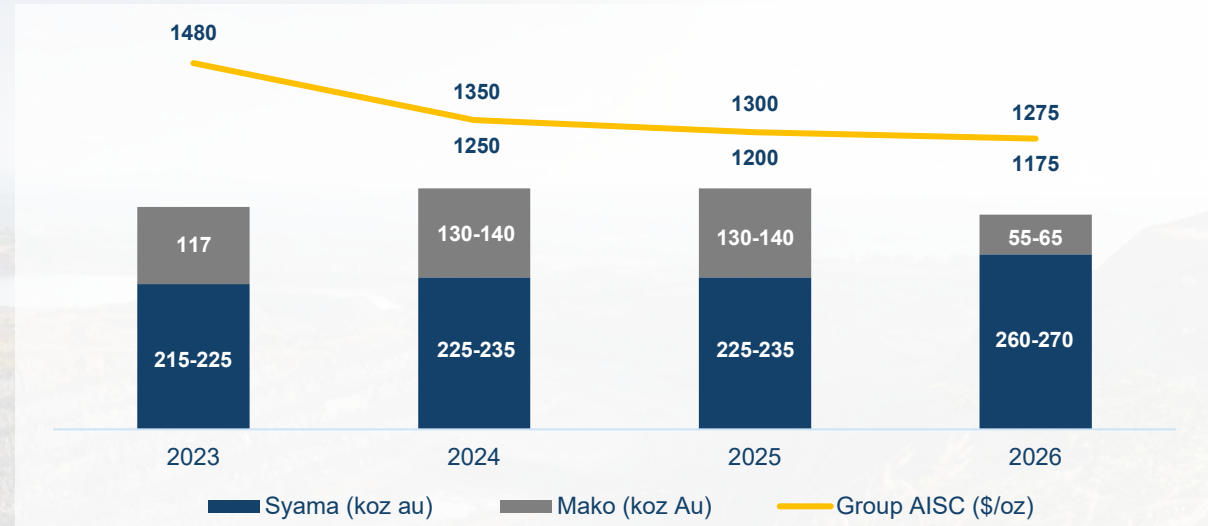
# Three-Year Forecast

## 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

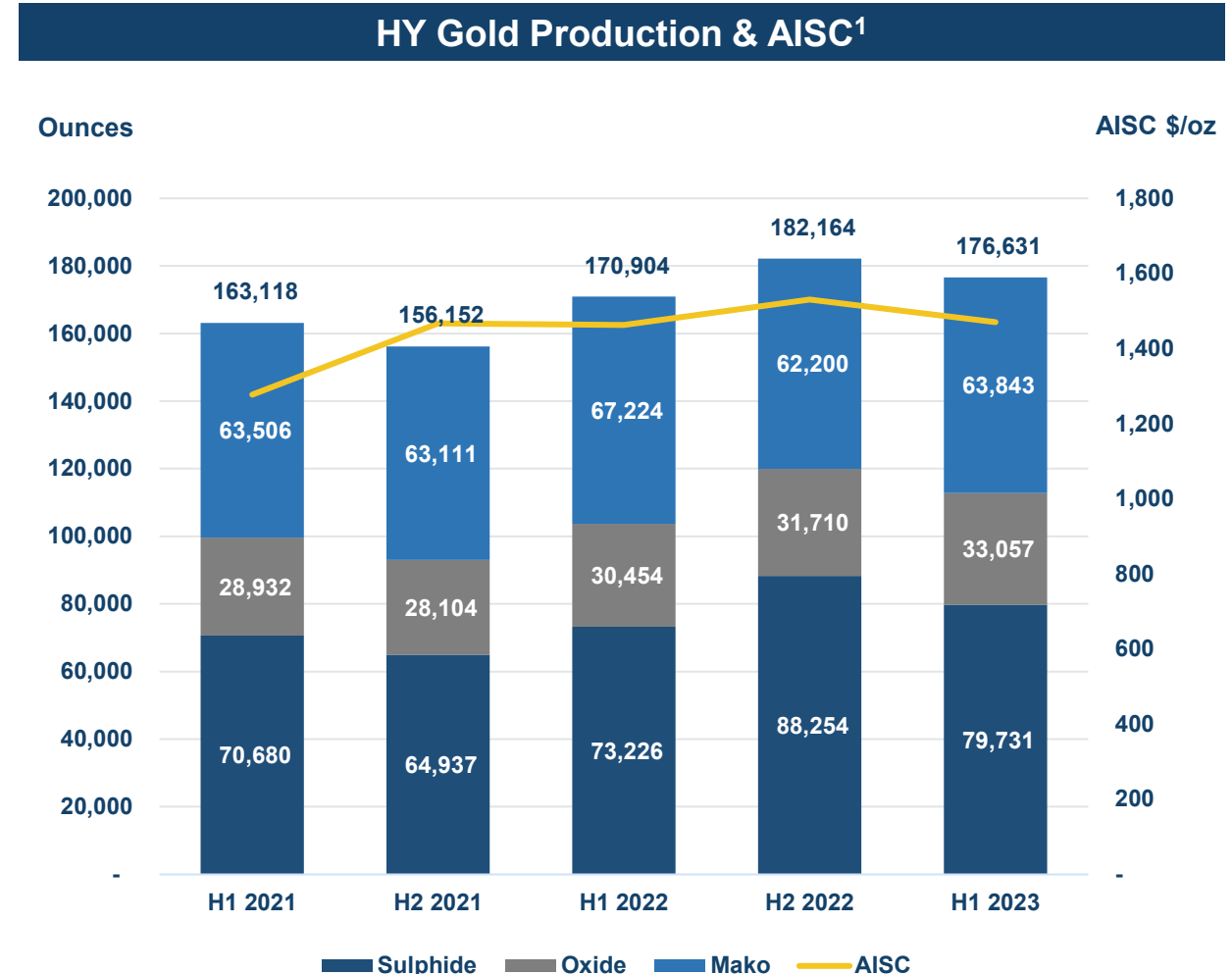
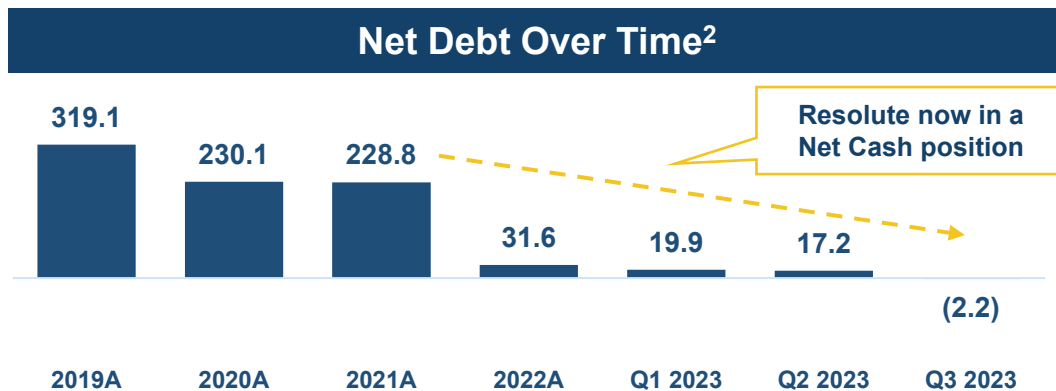
- ▶ Stable gold production in 2024 and 2025 and then increases to over 260,000 oz in 2026. From 2026 onwards over 90% of production is expected to come from sulphide ore from underground and open pit sources.
- ▶ Capital expenditure at Syama over the next three years is driven by the Phase I Expansion 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

# Financial Summary – Net Cash Reached

- ▶ H1 2023 EBITDA of US\$101.4 million
- ▶ First half gold production of 176.6koz was 3% higher than H1 2022. Nine-month gold production of 250.7koz and on track with revised 2023 production guidance of 330-340koz
- ▶ Group AISC for H1 and Q3 of \$1,469/oz and \$1,459/oz respectively. 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 \$53 million for first nine-months of 2023 and on track for revised guidance of \$70 million
- ▶ Available liquidity of over \$158 million including cash of \$63.5 million, bullion of \$14.5 million, and undrawn RCF of \$80.0 million
- ▶ In Q3 Net Debt decreased by \$19.4 million to a Net Cash position of \$2.2 million as at 30 September 2023





# Conclusion – Key Value Drivers

- ▶ 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 Ore 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





# Resolute

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