

February 2024



**Resolute**



BMO Global Metals, Mining & Critical Minerals Conference 2024

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:

'Mineral Resource Increased at Syama North' announced on 4 September 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).

'Maiden Mineral Resource at Tomboronkoto' announced on 24 January 2024 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).

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 production guidance for 2024 is 345,000-365,000 oz at \$1,300-1,400/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



Multi-asset gold producer with near-term organic growth potential

- ▶ 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 0.36 A\$/share versus an average analyst target price of approx. 0.66 A\$/share



**Resources**  
11.2Moz  
(Group)



**Production**  
345-365koz  
(2024 guidance)



**Reserves**  
4.6Moz  
(Group)



**Group AISC<sup>2</sup>**  
\$1,300 -1,400/oz  
(2024 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
FY24 Production Guidance	205-215koz
FY24 AISC <sup>2</sup> Guidance (\$/oz)	\$1,400 – 1,500

## 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	-
FY24 Production Guidance	140-150koz
FY24 AISC <sup>2</sup> Guidance (\$/oz)	\$1,100-1.200

## Exploration

### Mali, Senegal, Guinea

Multiple opportunities for resource expansion and LOM extension

85km of land at Syama greatly underexplored

Tomboronkoto JV Senegal 16km from Mako

Bantaco JV Senegal 20km from Mako

Laminia JV Senegal 25km from Mako

Five permits 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 \$14 million (Q4 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 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 at Mako and development in Guinea

# Q4 2023 and Full-Year 2023 Highlights

Stabilised operations generating healthy cash flow



## Operations

**FY2023 gold production of 331koz** in line with guidance (330-340koz)

**Q4 2023 production of 80,307oz**, 12% higher QoQ, driven by improved performance at Syama



## AISC<sup>1,2</sup>

**FY2023 Group AISC<sup>1,2</sup> of \$1,470/oz** beating guidance of \$1,480/oz

Group **AISC is expected to continue to decrease** in 2024 as cost saving initiatives continue to be implemented



## Cash Flow

**FY2023 EBITDA<sup>2</sup> and operating cash flows of approx. \$165 million and \$142 million respectively**

**FY2023 capital expenditure of \$70.4 million**



## Exploration

**Syama North MRE of over 3.5Moz grading 2.9 g/t** with a majority within 200m of surface

Syama North is within 7km of processing plants and **underpins the Phase I Expansion Project**



## Net Cash

**Net cash of \$14.0 million** at end of Q4 2023 up from \$2.2 million from previous Quarter

**Cash and bullion of \$67.6 million and \$17.6 million** respectively as at end of Q4 2023



## ESG Highlights

**Zero LTIs in 2023; TRIFR of 1.71** with one recordable injury in Q4

Successfully passed group-wide **ISO 14001 & 45001 certifications** surveillance audits

# Production and AISC Positioned for Substantial Improvements



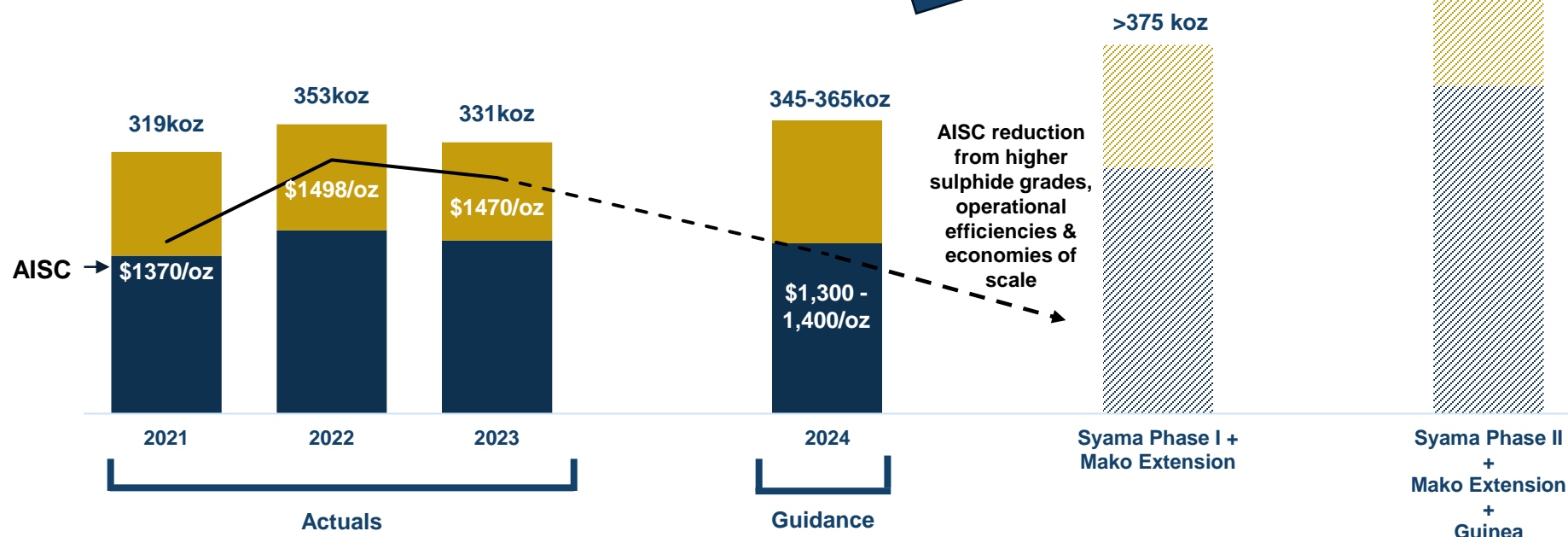
AISC expected to continue to decrease across all operations

## Production Growth Focus:

- **Near-term:** Syama Phase I Expansion & Mako mine life extension
- **Medium to long-term:** Syama Phase II Expansion and growth into Guinea

■ Mako ■ Syama ■ Guinea

Planned Growth Trajectory



## Areas for Organic Production Growth

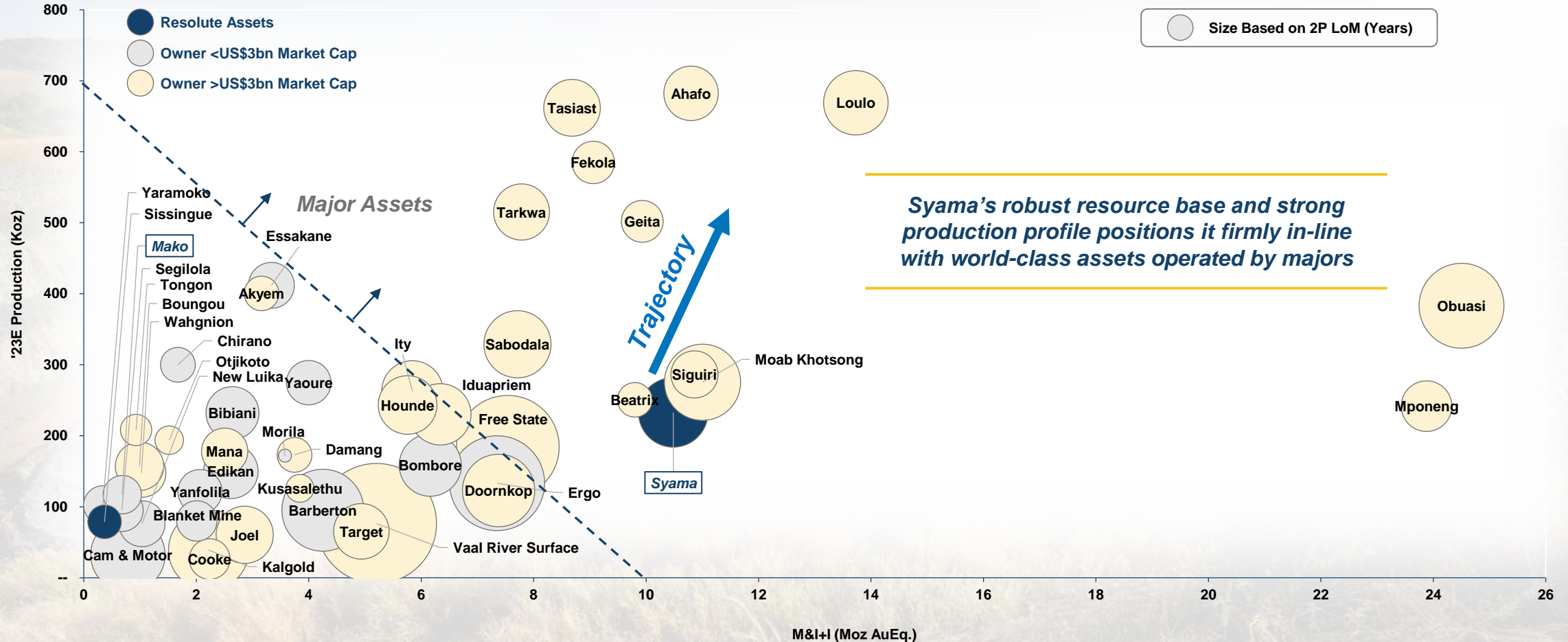
- **Syama Phase I Sulphide Conversion** to enable processing 4Mtpa of sulphide ore to sustain over 250kozpa production
- **Mako mine life extension becoming more probable** with Maiden MRE at Tomboronkoto and progression on satellite deposit JVs
- **Phase 2 Syama Expansion** would enable gold production levels over 400kozpa. Preliminary studies commencing in 2024
- **Guinea exploration** aims to outline resources in a prospective region and add geographic diversification to the Group

# Syama - Developing a World Class Mine



A resource base of over 11Moz creates opportunity to underpin a much larger operation

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





# Syama Overview

An established mine complex with major organic growth potential



## Ownership

**Syama:**  
80% RSG  
20% Mali  
**Tabakoroni:**  
90% RSG  
10% Mali

## Fiscal Conditions

Corp. Tax: 25%  
Royalty: 6%

## 2023

**Sulphide:**  
2.3Mt at 2.65 g/t and 78%  
recovery for 151Koz,  
AISC \$1,390/oz

**Oxide:**  
1.6Mt at 1.42 g/t and 84%  
recovery for 60Koz,  
AISC \$1,631/oz

## Type

**Sulphide:**  
Sub-level cave  
Owner-operated  
**Oxide:**  
Open-pit contract mining

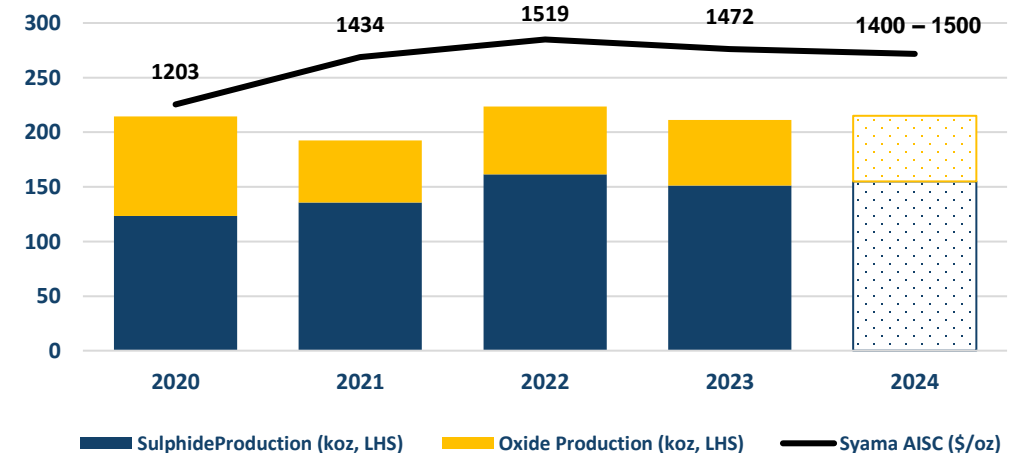
## Plant

**Sulphide:**  
Float, roast and CIL  
**Oxide:** CIL

## Overview

- ▶ The Syama-Tabakoroni complex consists of Syama Underground (Sub-Level Cave), 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
- ▶ Phase I Expansion (or Syama Sulphide Conversion Project, SSCP) approved, with construction commencing in Q1 2024

## Gold Production & AISC



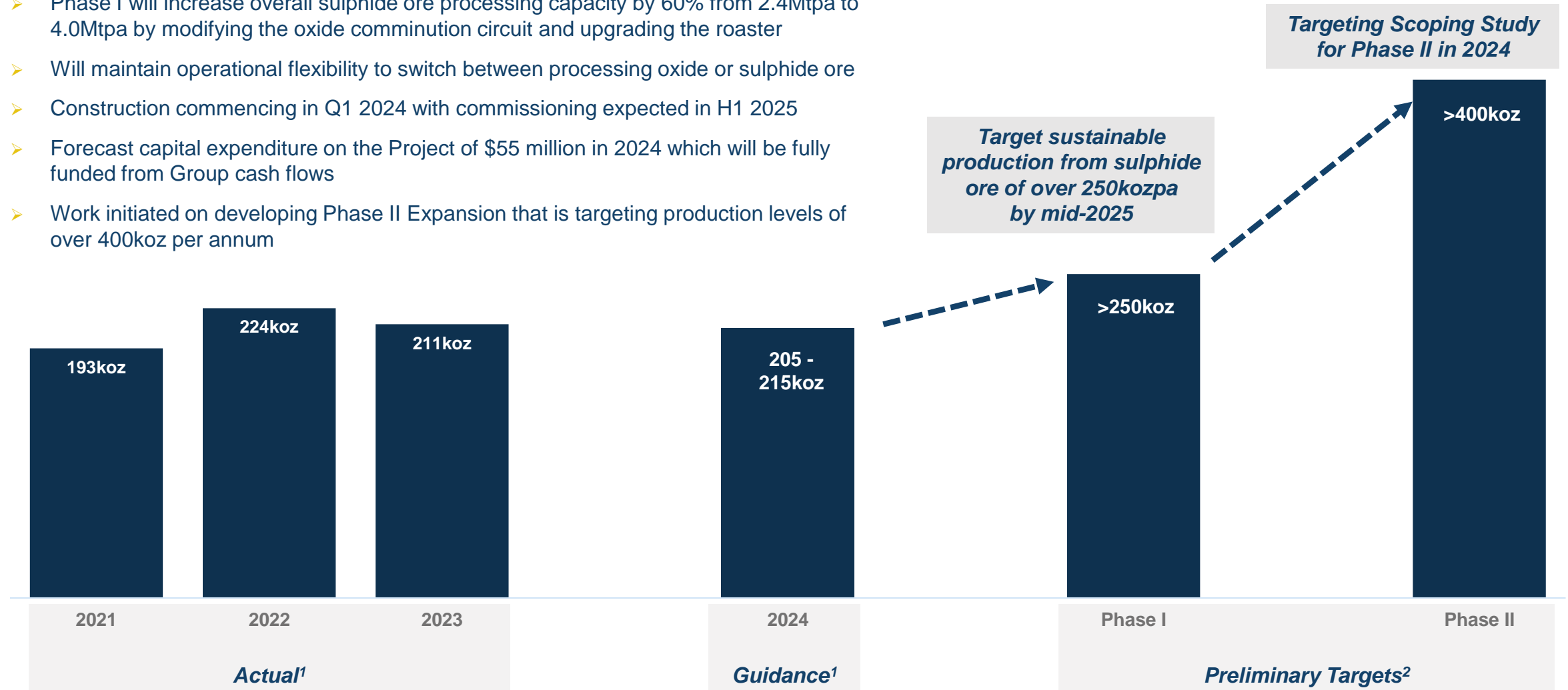


# Syama Phase I Expansion



The first phase of organic growth at Syama targeting sustainable production >250kozpa

- Phase I will increase overall sulphide ore processing capacity by 60% from 2.4Mtpa to 4.0Mtpa by modifying the oxide comminution circuit and upgrading the roaster
- Will maintain operational flexibility to switch between processing oxide or sulphide ore
- Construction commencing in Q1 2024 with commissioning expected in H1 2025
- Forecast capital expenditure on the Project of \$55 million in 2024 which will be fully funded from Group cash flows
- Work initiated on developing Phase II Expansion that is targeting production levels of over 400koz per annum



# Mako Mine Overview

Substantial cashflows expected in 2024 from increased production at a higher margin



## Ownership

RSG 90%  
Senegal: 10%

## 2023

2.1Mt at 1.91 g/t and  
92% recovery for  
120Koz poured,  
AISC \$1,373/oz

## Type

Conventional drill and  
blast truck and shovel

## Fiscal Conditions

Gov. Own.: 10%  
Corp. Tax: 25%  
Royalty: 5%

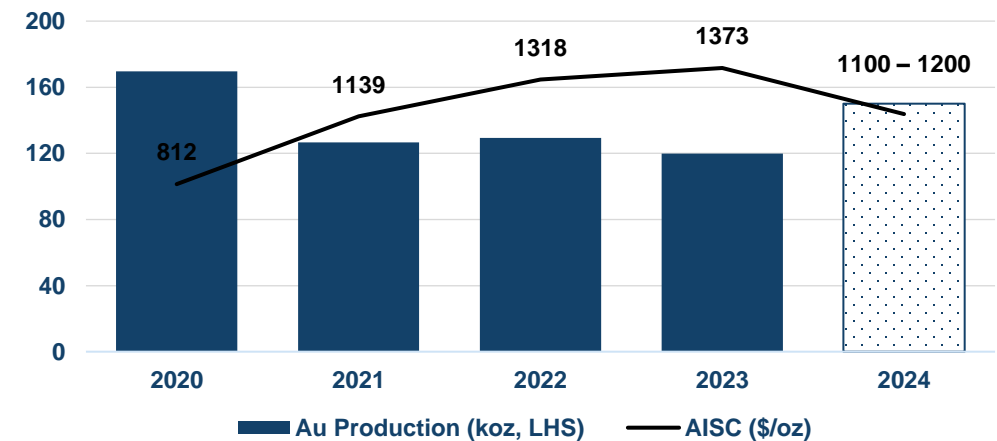
## Plant

2.1 Mtpa CIL  
processing plant  
8MW SAG Mill

## Overview

- ▶ Mako is a mature open pit mine acquired by Resolute in 2019. The mine is situated in southeastern 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 119koz in 2023 benefitting from the addition of an oxygen plant that is improving recoveries
- ▶ In 2023 the Mako pit was 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.

## Gold Production & AISC



# Senegal Exploration Update



Focused on three potential satellite deposits to extend the Mako mine

## Tomboronkoto (16km east of Mako):

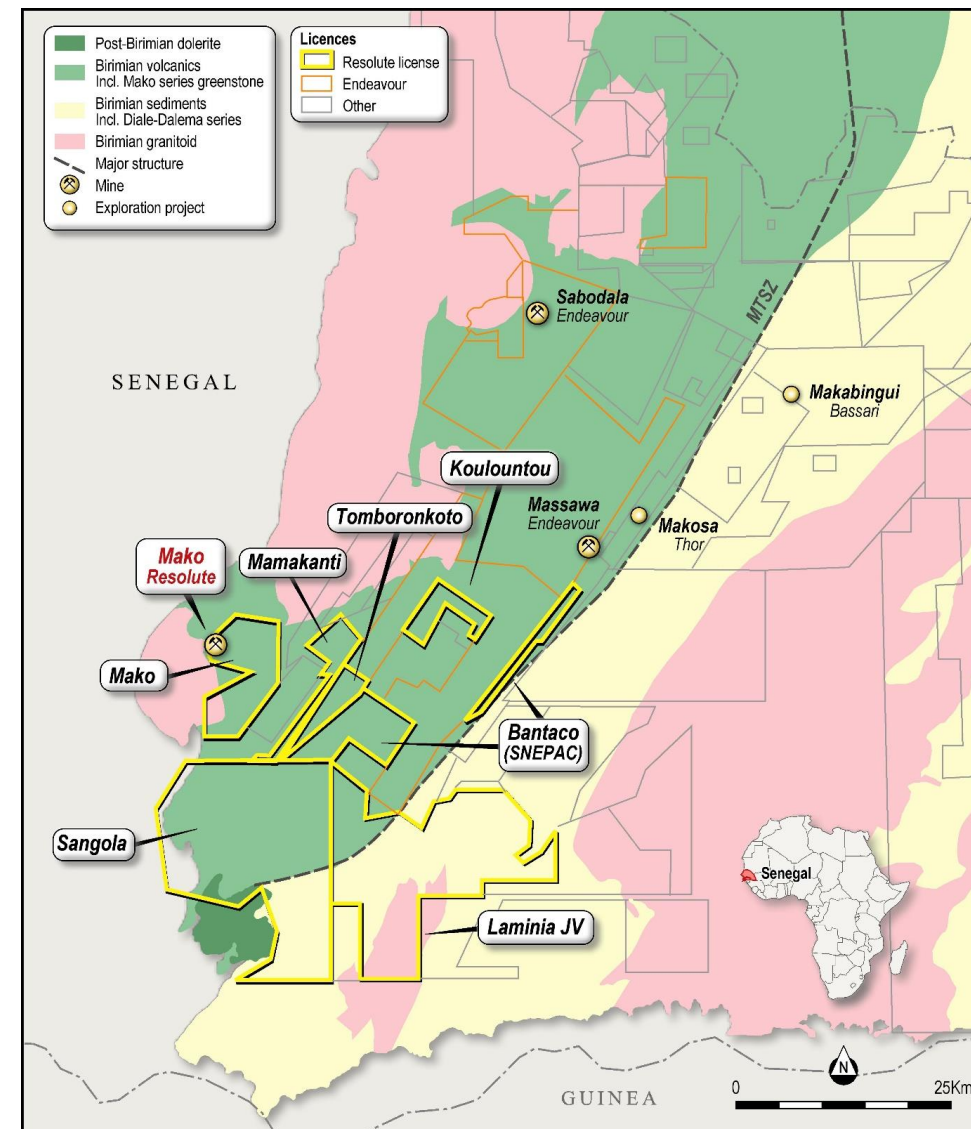
- In early 2024 announced a maiden Inferred MRE of 264koz grading 2.2g/t Au (at a 1 g/t cut-off) or 403koz grading 1.2 g/t (at a 0.5 g/t cut-off) with a majority of the resource located in the top 100m and remains open along strike to the west and down dip
- Preliminary metallurgical test-work show the mineralisation is free milling with recoveries exceeding 90% from fresh and weathered gold mineralised materials
- The focus for 2024 will be on both infill drilling to convert Inferred resources to the Indicated category and further drilling to expand the resource; 2024 exploration budget of \$4 million

## Bantaco JV (20km east of Mako, up to 100% ownership):

- The Project area has extensive artisanal workings in two main locations, Baisso in the southwest and Bantaco in the northeast of the permit
- Exploration activity is expected to commence in the first quarter of 2024. The budget of \$1.5 million for 2024 will include a 10,000m RC drilling program, over areas of known outcropping mineralisation

## Laminia JV (25km southeast of Mako, up to 100% ownership):

- The Laminia Project covers the southern extensions of the Massawa Shear Zone which controls the gold mineralisation hosted in the Massawa Deposits held by Endeavour Mining Corporation





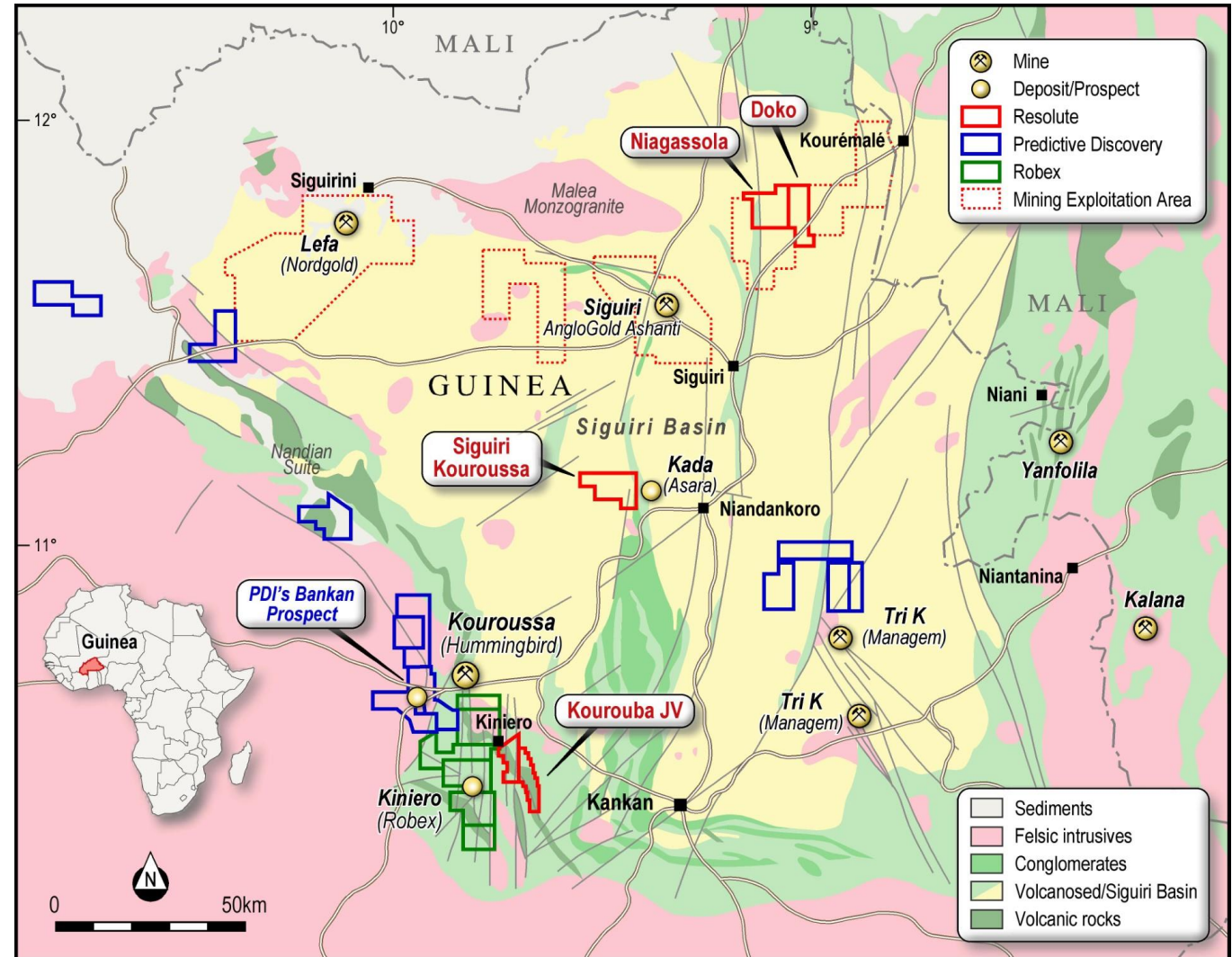
# Guinea Exploration

Advancing exploration in a highly prospective gold district



## Resolute has five permits in Guinea located along the margin of the Siguiri Basin

- Main aim for 2024 is to outline an Inferred resource at the Mansala Prospect (Niagassolo Permit – 100% RML) - targeting H1 2024
- Ongoing drilling at the Mansala prospect - 2000m diamond drilling and 5000m RC drilling
- On the other permits (Siguiri-Kouroussa, Doko both 100% RML and Kourouba JV), target definition underway
- 2024 Guinea exploration budget of \$2.5 million

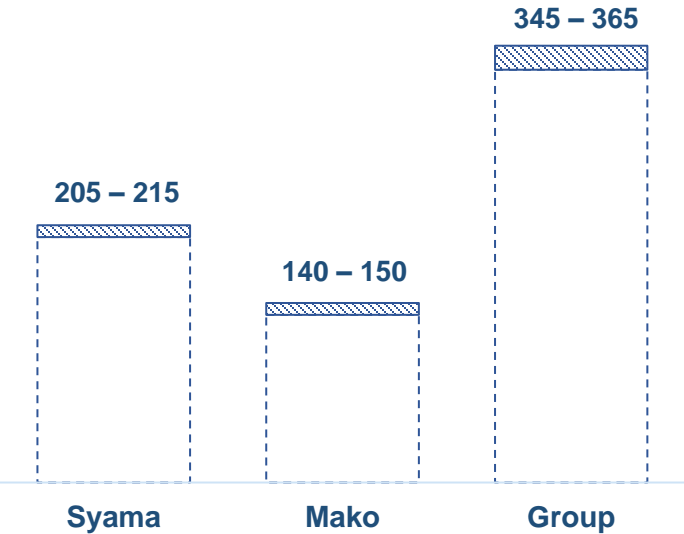


# 2024 Guidance

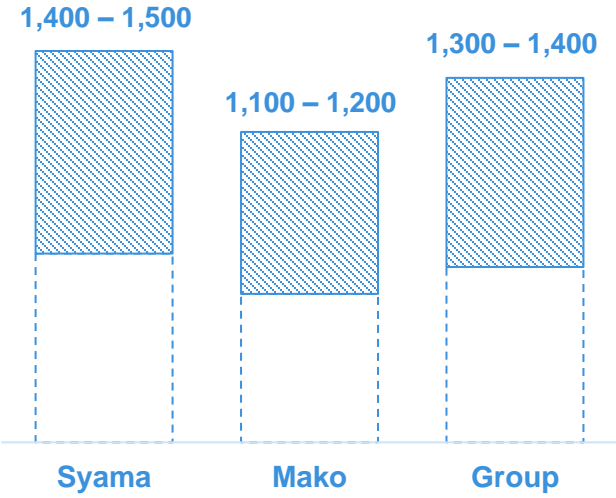
Group gold production expected to increase by over 5% in 2024

- Syama sulphide is forecast between 155,000 – 160,000oz with production coming from run of mine material from the sub-level cave. Syama oxide is forecast to be 50,000 – 55,000oz with ore sourced from several smaller oxide pits and stockpiles
- Group AISC is expected to be between \$1,300/oz and \$1,400/oz driven by the strong high-margin ounces from Mako and continuation of cost reduction initiatives
- Capital expenditure is expected to increase in 2024 from 2023 as a result of Syama Phase 1 expenses of approximately \$55 million (non-sustaining) with the remaining capex relating to fleet replacement, TSF lifts and waste stripping
- The total 2024 exploration budget is \$15-18 million split approximately \$7 million, \$6 million and \$2.5 million for Mali, Senegal and Guinea, respectively

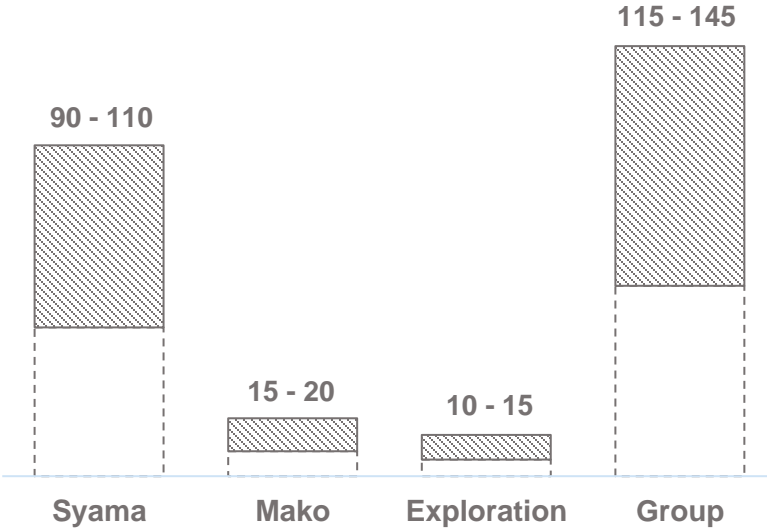
2024 Production (koz)



2024 AISC (\$/oz)



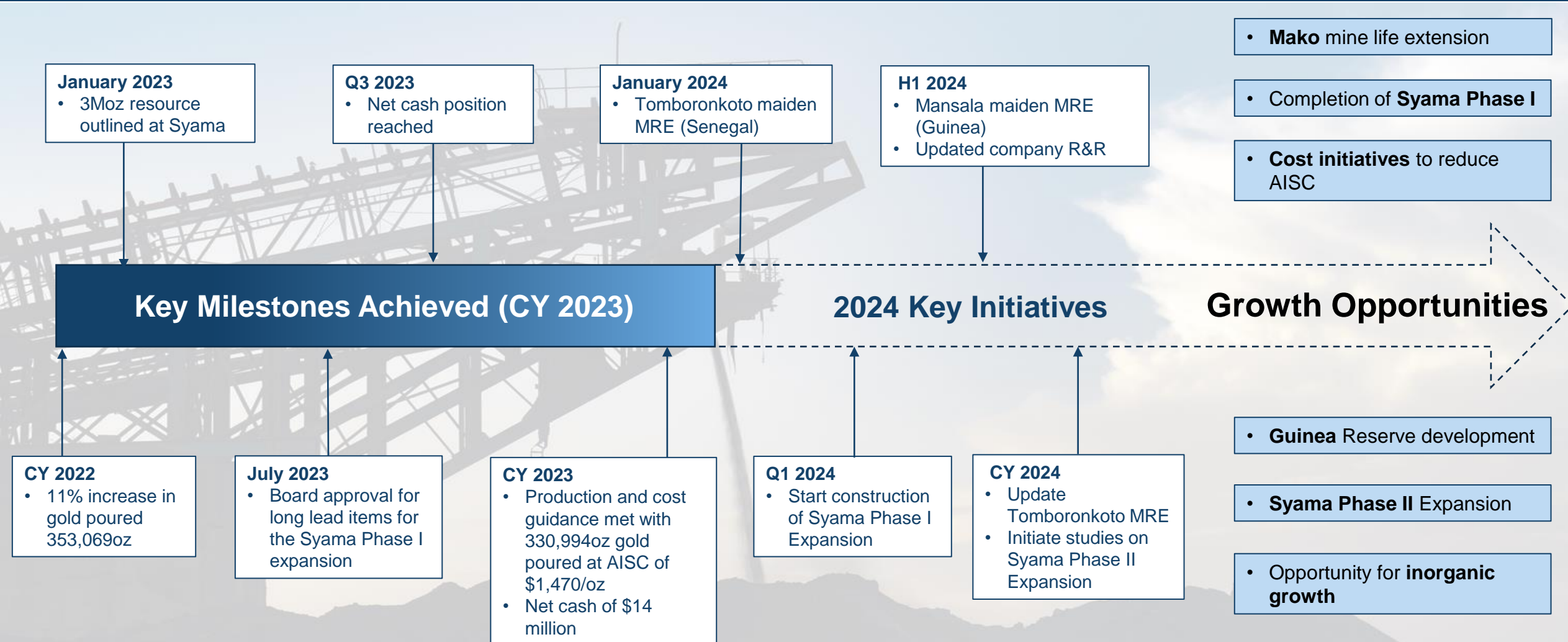
2024 Capital Expenditure (\$m)





# Operational Turnaround and Long-Term Growth Strategy

Focused on organic growth at Syama, and mine life extension at Mako







# Resolute

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