



Resolute

2021 - Africa Down Under Presentation

1 September 2021

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For details of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcements dated 17 February 2021 titled "Annual Ore Reserve and Mineral Resource Statement" and 7 April 2021 titled "Resolute and Syama Life of Mine 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.

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Resolute's revised production guidance for 2021 is 315,000oz to 340,000oz at \$1,290/oz to \$1,365/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.

This presentation has been authorised for release Managing Director and CEO, Mr Stuart Gale.

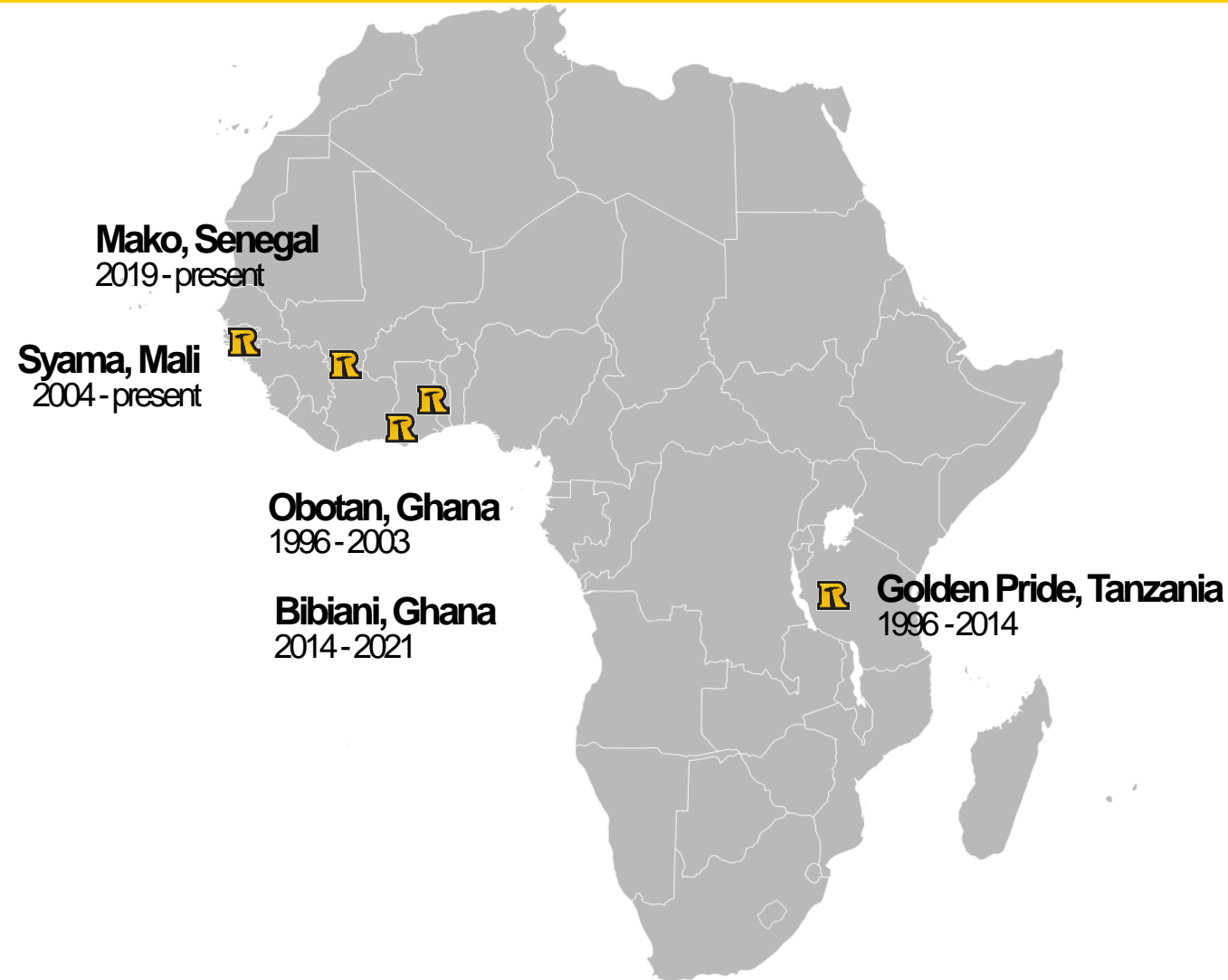
Operational history in Africa

Successful history of development and contribution to economy



Resolute

- Resolute commenced operations Africa in 1996
- 5.5 million ounces produced from Africa
- Total capital, royalties and taxes of ~\$3.0 billion
- Indirect investments in Cote D'Ivoire, Democratic Republic of Congo, Guinea and Sudan
- In country offices supporting mine sites



Year in review

Reflecting on the last 12 months



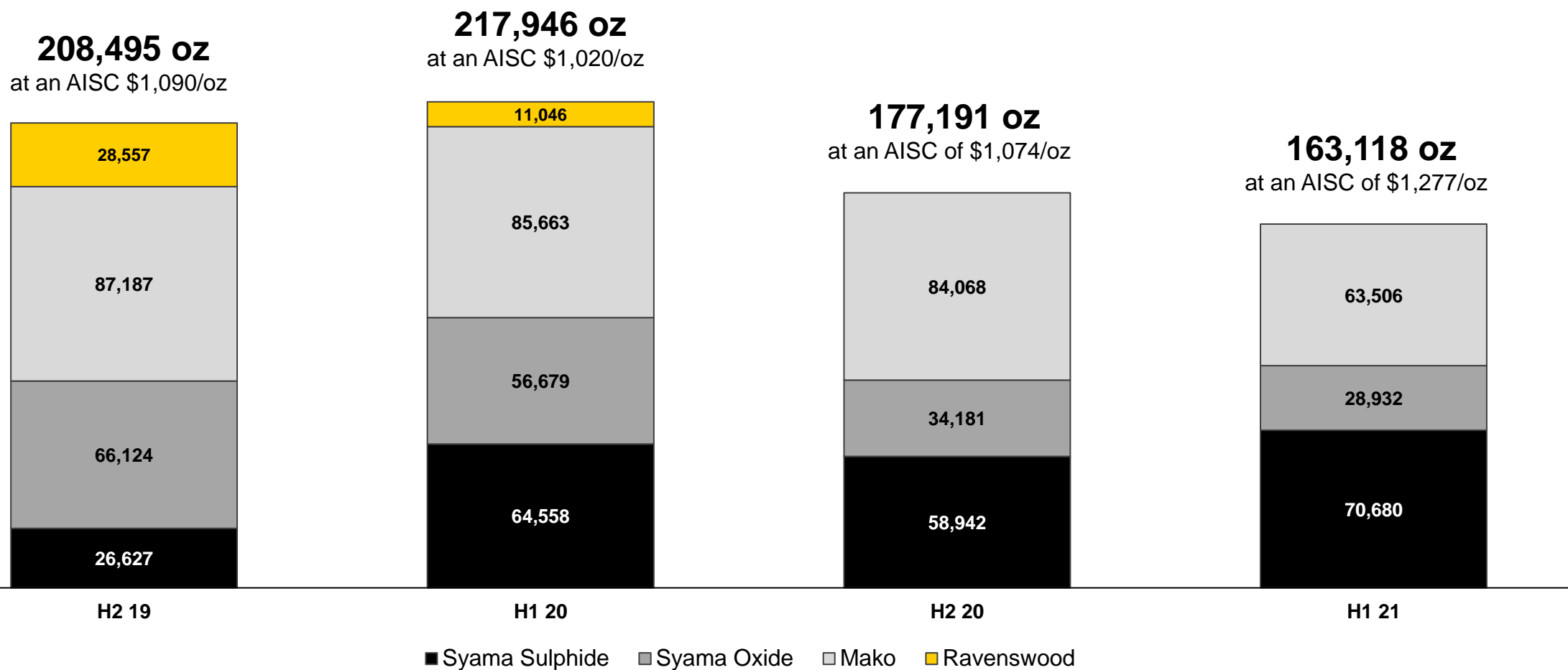
Resolute

- Key Board, executive and management appointments
- Syama underground mining, processing and roaster throughput at highest levels
- Mako continuing to achieve targets
- Implementation of productivity and efficiency initiatives
- Tabakoroni underground resource update
- Debt repayments of \$29.7m including \$20.0m voluntary debt repayment completed ahead of schedule
- Bibiani sale complete for \$90m



Multi asset production base

H1 21 average realised price \$1,733/oz; Syama Sulphide contribution increasing; Mako cutback on track



Key metrics

H1 21 operations and financial summary



Resolute

Revenue
\$261m

Gold sold
152koz

EBITDA
\$78m

Operating
cash flow
\$69m

Net loss after tax
\$220m

Reserves¹
4.0Moz

Resources¹
8.5Moz

1. Excludes Bibiani reserves (660koz) and resources (2.5Moz)



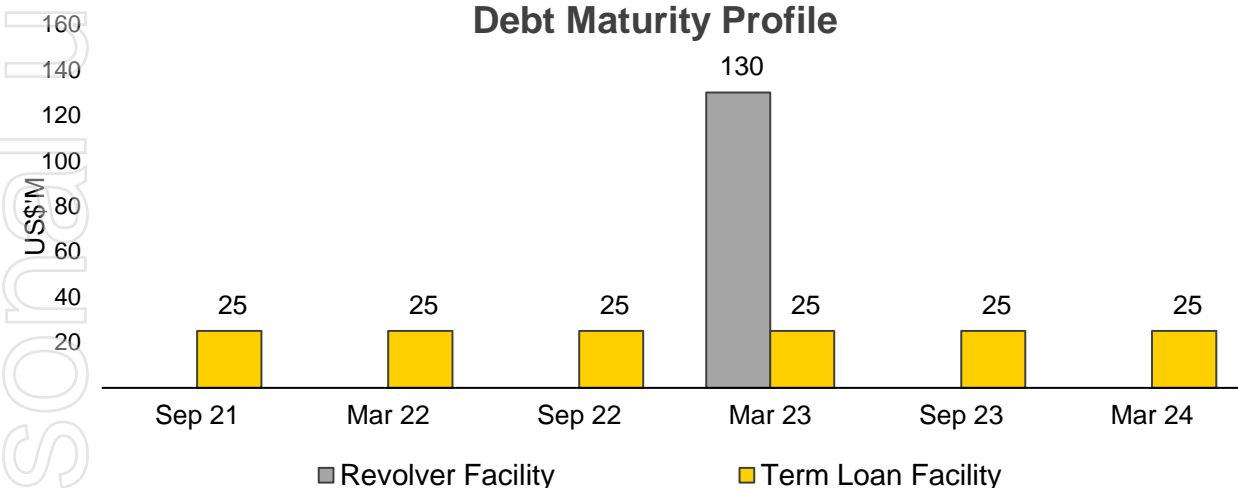
Strengthening balance sheet and hedge book

Focus on disciplined capital management and balance sheet simplification

Balance sheet improvement

- \$29.7m in debt repayments including \$20m voluntary debt repayment on Revolving Credit Facility
- \$20m capacity on \$150m Revolving Facility
- \$150m Term Loan Facility amortising at \$25m starting September 2021
- Prioritise free cashflow to repayment of debt
- Mali overdraft facilities offering short term liquidity

Debt Maturity Profile



Gold hedging (at 30 June 21):

	Forward Sales	
	Forward Price (\$/oz)	Delivery (oz)
Sept 2021 Quarter	1,716	58,000
Dec 2021 Quarter	1,730	30,000
Total	1,721	88,000

65,000oz of zero cost collars added in 2021 comprising:

- Put options averaging \$1,669/oz
- Call options averaging \$2,119/oz

Balance sheet upside

- **\$30m initial cash proceeds** from sale of Bibiani to be applied to voluntary debt repayment. Remaining proceeds from sale of **\$60m to be received in the next 12 months**
- Ravenswood sale proceeds **up to A\$250m** available from March 2024

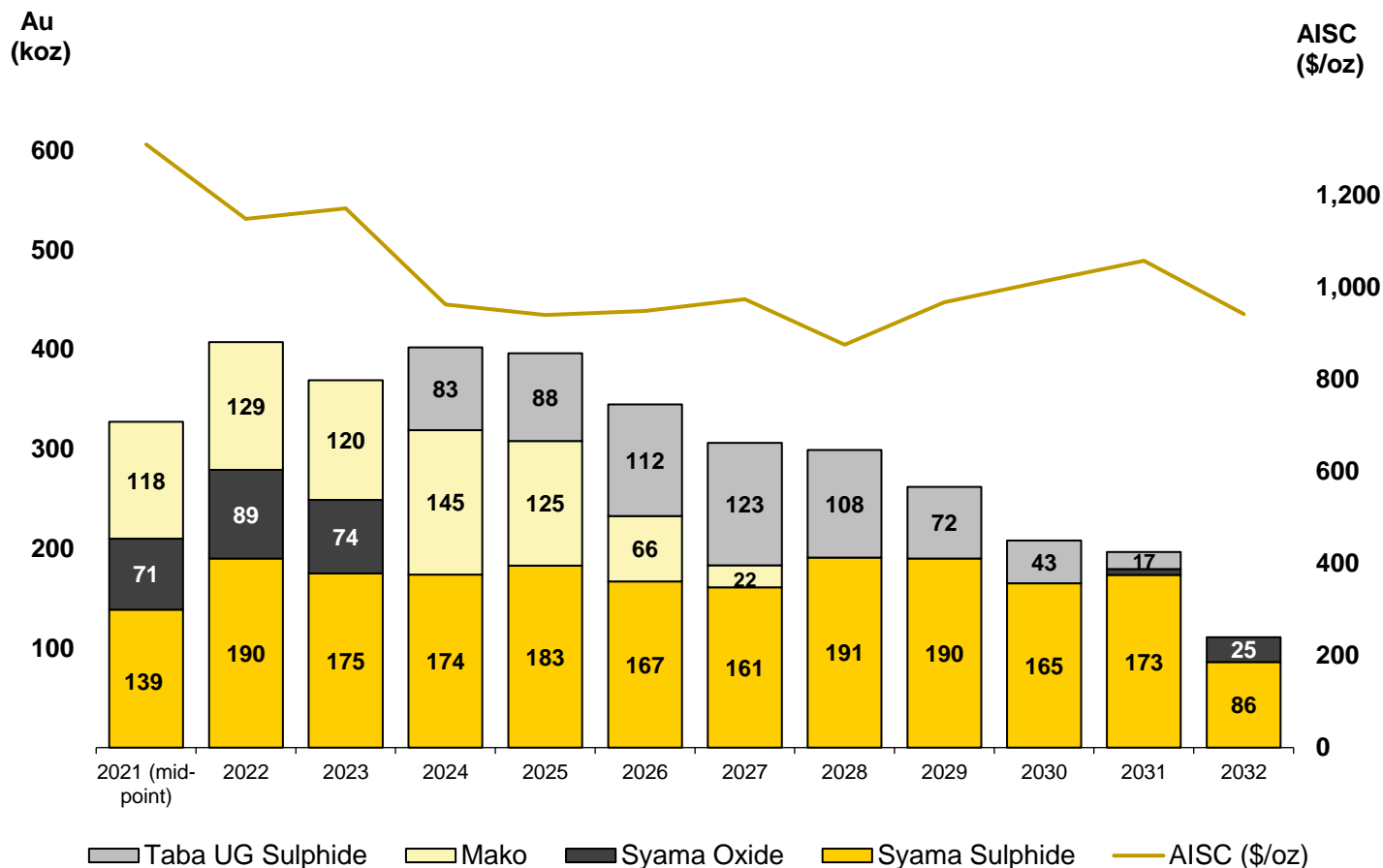
Resolute long life gold producer

Significant potential for expansion of resource base and near mine upside



Resolute

- Syama Life of Mine (LOM) updated:
 - 250koz - 300koz per annum
 - Average All-In Sustaining Cost (AISC) of ~\$1,000/oz to 2029
- Oxide production to 2023 ~80koz per annum
- Total Syama production of 2.9Moz over current 11-year mine life
- Tabakoroni Underground to commence when open pit oxide production finishes in 2024
- Focus on identifying further extension and development opportunities at Mako in Senegal, beyond the current Mako LOM
- Significant exploration potential remains at Syama



Key initiatives

Production and processing focus



Resolute

Systems

- Implementation of key systems and process which support improved consistency, production and cost reduction
- Management operating system** development and adoption across Syama
- On-Stream Analyser** implementation - process control and roaster feed grades
- Installation of **cleaner cells on the Sulphide** processing system
- Installation of mill optimisation software, including a **Mill Slicer**, at Mako to increase throughput

Projects

Improve efficiency and cost reduction including:

- Syama **power station** has been fully commissioned during June quarter
- Roaster refurbishment** – providing improved throughput and recoveries
- Conversion of contractors to employees for the underground development and mobile maintenance

People

Continue to build our teams:

- Board **renewal**, **appoint** of key executives and site based operational managers
- Support and **training** of managers and supervisors to deliver production and cost improvements





Personal use only

Mali

Syama Gold Mine

Long life asset with significant gold resource endowment and exploration potential



Resolute

Mineral Resources

7.6Moz

Ore Reserves

3.3Moz

LOM AISC

US\$1,000/oz

Employment

705 direct

1,754 contractors

Current Mine Life

11 years

Plant Capacity

**Oxide 1.5Mtpa
Sulphide 2.4Mtpa**

Target Site Production

250-300koz pa

Investment in capex, tax,
royalties

~US\$1.4 billion



Syama operations highlights

Improved operating performance with record throughputs and material movement



Resolute

■ Syama Sulphide performs at record levels in Q21:

- Total tonnes mined of 700,368t
- Sulphide throughput in 557,755t
- Record roaster throughput of 43,324t
- Production during H1 21 of 70,680oz

■ Syama Oxide in Q2 21

- Record tonnes processed of 413,041t
- Recommenced mining at Tabakoroni

■ Focus on grade and implementation of efficiency initiatives



Syama hybrid modular power station

A sustainable solution with long term benefits



Resolute

- Commissioned three modular 10MW power blocks
- 10MW battery storage system
- Construction of the Bulk Fuel Storage Facility has been completed, with 4 million litres capacity
- Reducing carbon emissions by approximately 20%
- Targeting cost savings of 40%



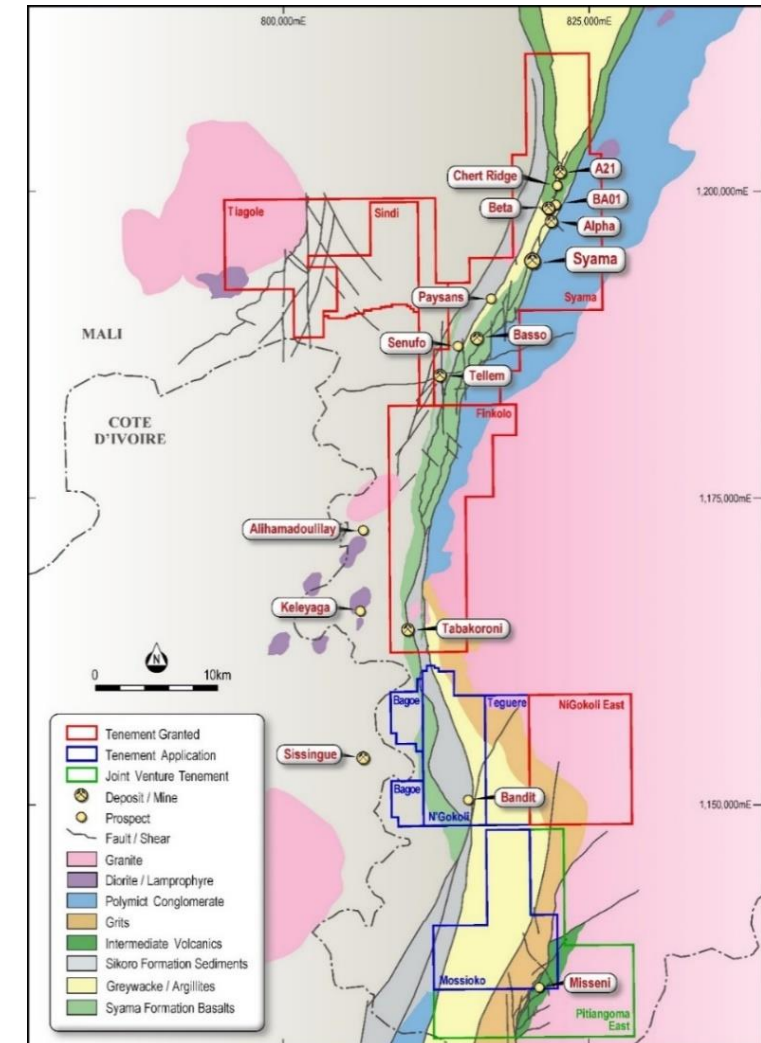
Syama Greenstone Belt

Control over 85km strike length of highly prospective region



Resolute

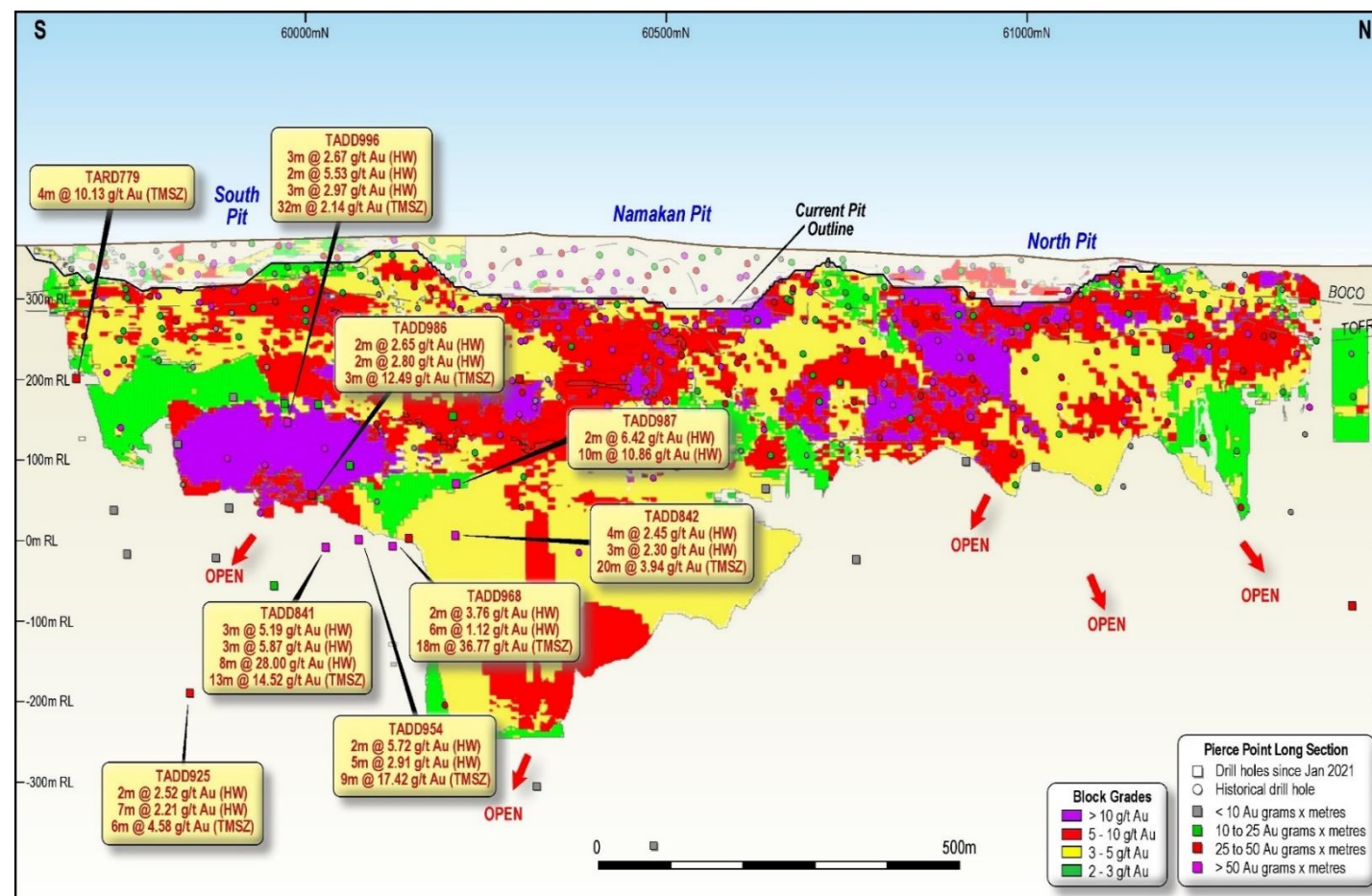
- Total resources of 7.5Moz
- Large sulphide Mineral Resources and Ore Reserves
- Substantial unexplored sulphide potential
- Extension of oxide mine life
- Consider options for development of sulphide resources



Outstanding Tabakoroni drill results

Multiple, very-high grade intersections returned from positions outside the current resource model

- High grade underground mineral resource
- 8.1Mt @ 4.89g/t Au for 1.26Moz (Dec 2020)
 - UG Ore Reserves 430,000oz
 - UG Mining Inventory 700,000oz
- Drilling continues to expand the high-grade shoot underneath the South Pit
 - TADD841 – 13m @ 14.52g/t Au
 - TADD954 – 9m @ 17.42g/t Au
 - TADD968 – 18m @ 36.77g/t Au



Syama North - Oxide

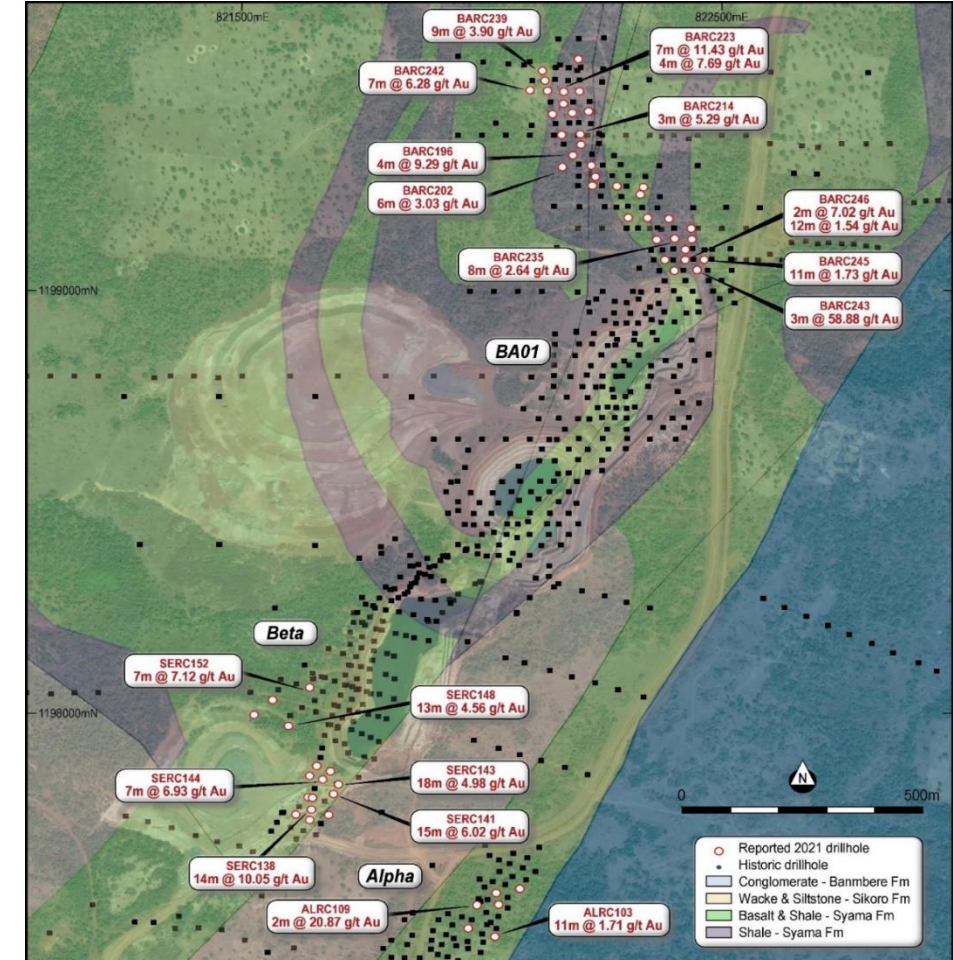
Positive results provide potential for oxide mine life extension



Resolute

- Extensive drilling throughout 2021 targeting oxide mineralisation adjacent to historic open pits
- Recently identified new zones of mineralisation
- Resources are not included in the current oxide LOM - expectation of additional years of oxide production
- Excellent recently announced intersections at Syama North
 - SERC138 - 14m @ 10.05g/t Au
 - SERC141 - 15m @ 6.02g/t Au
 - SERC143 - 18m @ 4.98g/t Au
 - BARC239 - 7m @ 11.43g/t Au
 - BARC243 - 3m @ 58.88g/t Au

Syama North to recommence operations



ersonal use only

Senegal



Mako Gold Mine

High margin open pit with near mine exploration optionality



Resolute

Mineral Resources

965koz

Ore Reserves

780koz

LOM AISC

US\$900/oz

Employment

307 direct

951 contractors

Mine Life

6 years

Plant Capacity

2.1Mtpa

Target Site
Production

120-140koz pa

Investment in capex,
tax, royalties

~US\$395m



Mako operations highlights

Strong operating performance with record throughputs and mining performance



Resolute

- Planned cutback well progressed, enabling access to higher grade ore
- Maintained good operational margin whilst undertaking cutback stripping campaign
- Continues to meet all operational targets
 - 63,506oz produced
 - 981,872t processed
 - AISC of \$1,064/oz in H1 21



Exploration: Senegal

Near mine exploration focus to support the capital investment in the operation



Resolute

Mako

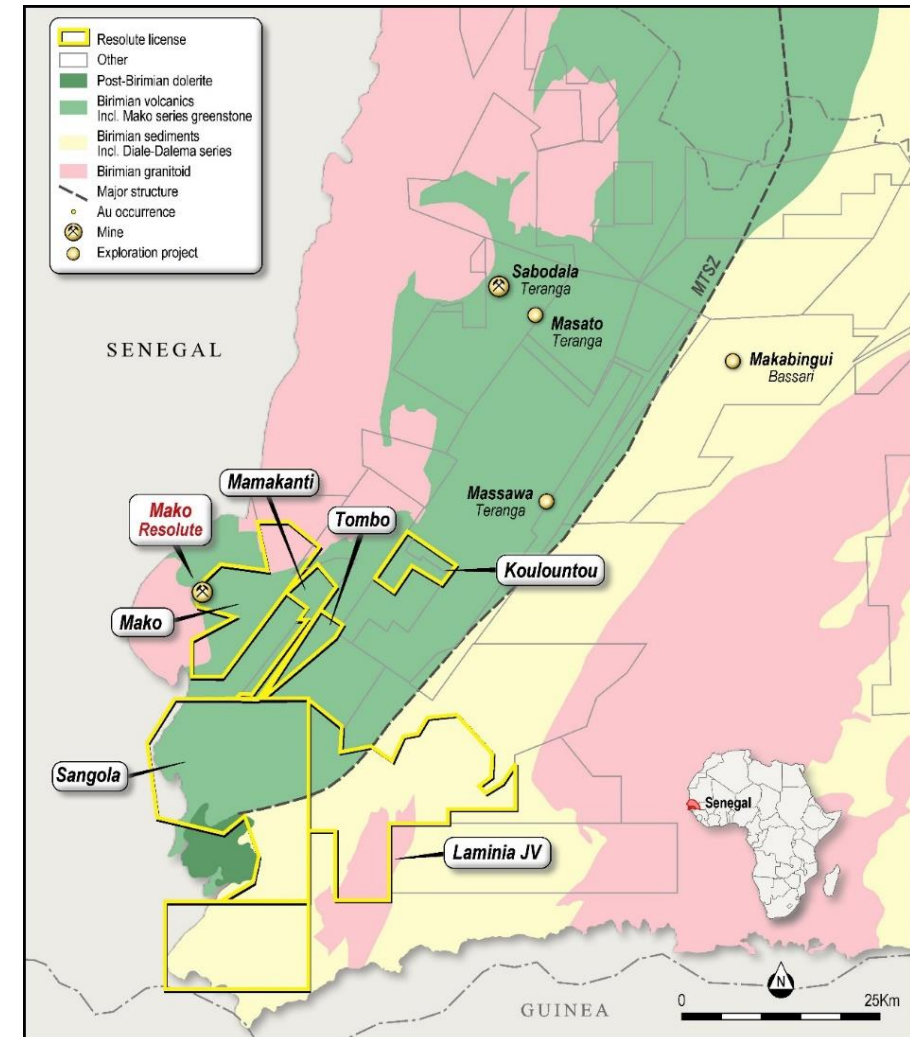
- Mako mine life extended to 2027
- Several near-mine targets on Mine Lease
- Mako NW target, soil anomaly parallel to Mako mine

Mako Regional

- Increasing ground holdings adjacent to Mako operation
- New JVs at Mamakanti and Laminia
- New 100% owned permits at Sangola and Koulountou East
- Evaluating all permits within a 30km radius of Mako operation

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



Portfolio



Exploration: Regional

Early stage exploration projects in Guinea



Resolute

Kourouba JV

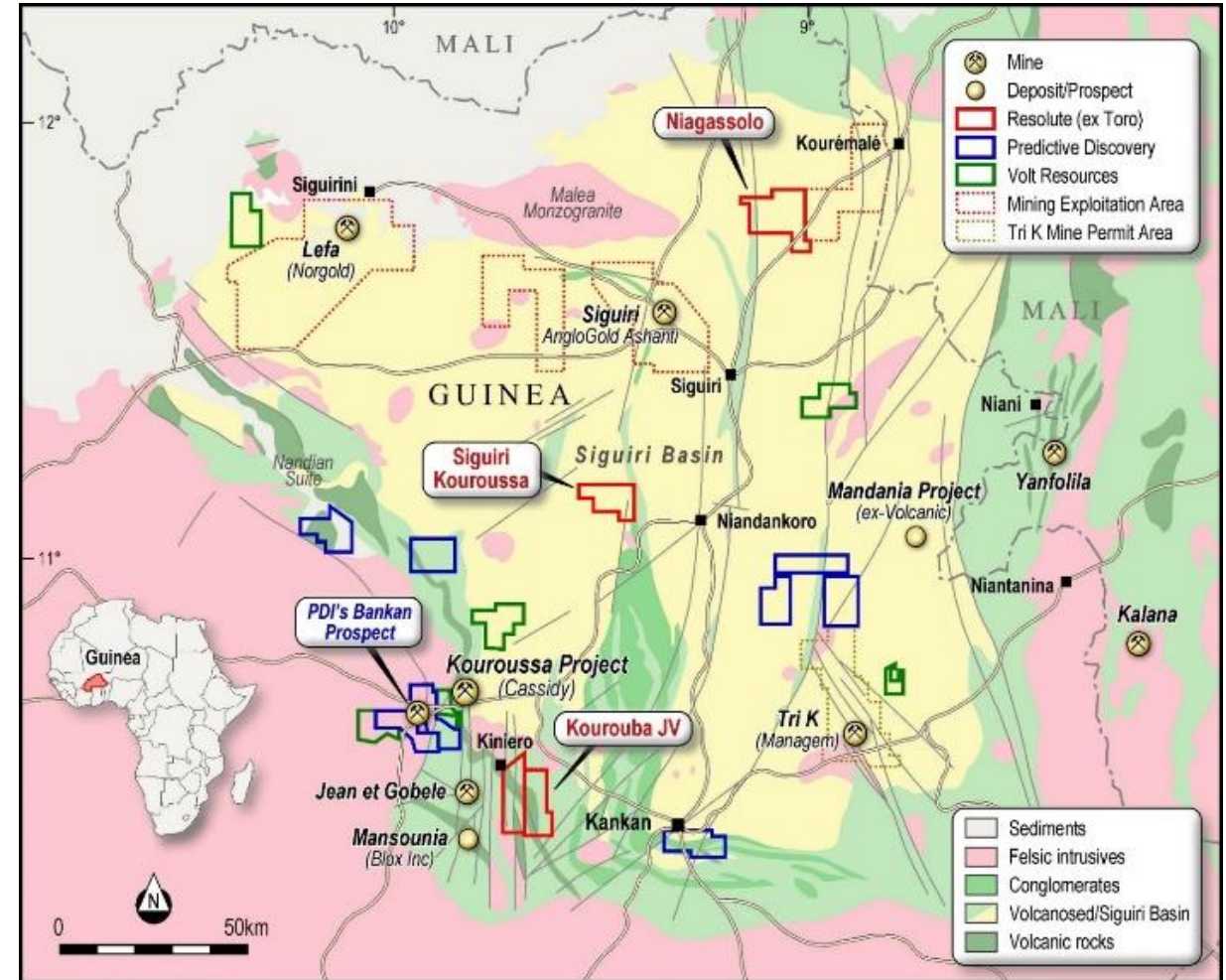
- 4km Au soil anomaly
- Extensive artisanal workings
- AC program just completed with encouraging results

Niagassola

- Large untested Au soil anomaly
- Auger drilling underway

Kouroussa

- Untested Au soil anomaly
- No drilling to date



Strategic Investments in Africa

Resolute's strategic investment portfolio comprises of the following West African based investments

Objective

Establish a portfolio of investments in emerging gold explorers to provide potential for medium term growth opportunities

Focus

Equity investments in African focused explorers in highly prospective gold regions



**15%
stake**

**Value:
\$16.9 million**



**21%
stake**

**Value:
\$5.5 million**



**11%
stake**

**Value:
\$4.8 million**



**25%
stake**

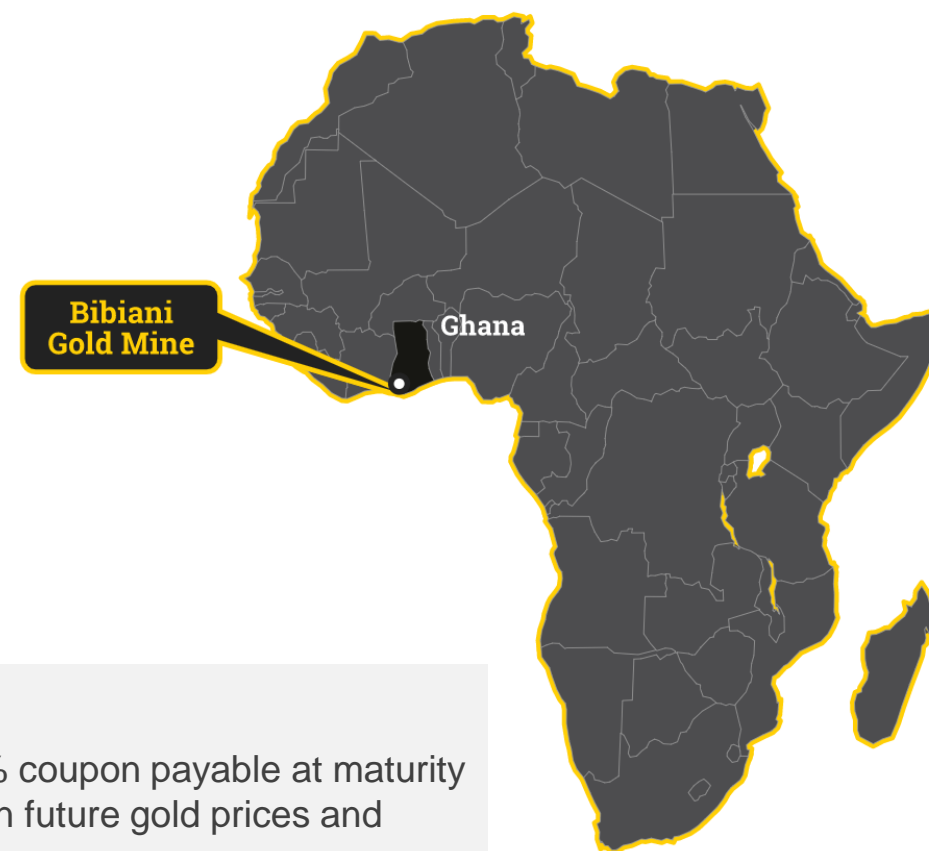
**Value:
\$18.4 million**

Portfolio Updates

Bibiani Gold Mine

Resolute completed the sale of the Bibiani Gold Mine to Asante Gold Corporation (Asante) for total cash consideration of \$90 million

- \$30m cash received
- \$30m in six months from Completion
- \$30m in twelve months from Completion



Ravenswood Gold Mine

Ravenswood Gold Mine¹

- A\$50m Promissory note receivable attracting 6% coupon payable at maturity
- A\$50m Promissory note receivable contingent on future gold prices and Ravenswood production
- A\$150m upside liquidity payment, linked to the investment outcomes of Ravenswood for the EMR Fund

1. Refer to announcement dated 15 January 2020 for detailed explanation of these amounts.



Sustainability

Sustainability

Operating responsibly across the communities in which we operate



Resolute

Health

- Over 1,100 employees and contractors vaccinated against COVID:19 in H1 21
- Zero COVID:19 operational disruptions

Safety & Security

- Total Recordable Injury Frequency Rate of 1.24 at June 21
- Improved management of critical hazards, safe systems of work and training ongoing.
- MoU's established at Syama with local authorities and community stakeholders for improved security delivery

Environment

- Security infrastructure in Niokolo Koba National Park in Senegal strengthened to benefit wildlife conservation outcomes
- Biodiversity and conservation efforts reflected in increased lion and chimpanzee activity at Mako

Community

- \$2m of community development programs and contributions delivered YTD 21 in Mali and Senegal
- Education and health infrastructure contributions in local communities

Compliance with Responsible Gold Mining Principles on target for mid 2023

People & Governance

- Stability of employee relations through Unions
- 78% participation rate in recent engagement survey with 70% engagement score
- Up to 23 weeks paid parental leave introduced in Mali and Senegal



Outlook

Capitalise on strong foundation and existing investments



Resolute

- People, systems and processes
- Reliable delivery on production and costs
- Disciplined capital management to simplify balance sheet
- Unlock near mine exploration potential and value
- Committed to Responsible Gold Mining Principles





Resolute

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