



Resolute

Preliminary Financial Results Presentation

for the year ended 31 December 2021

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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 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.

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.

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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 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 Chief Executive Officer, Mr Stuart Gale.

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

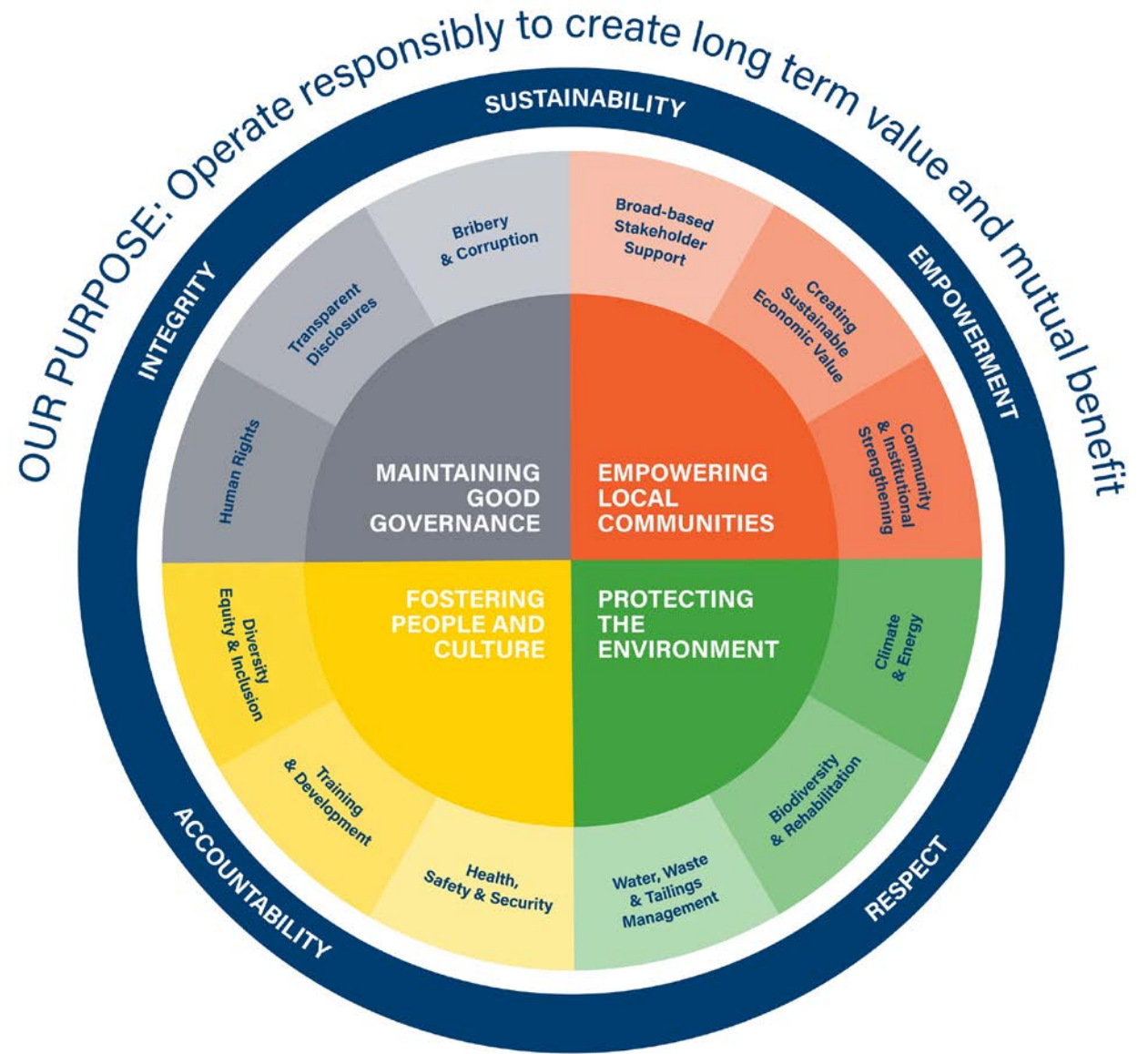
2021 Highlights

- **Total Recordable Injury Frequency Rate (TRIFR)** of 1.25 (2020: 0.87)
- **Syama sulphide** improved roaster throughput
- **Mako cut-back** extends mine life by two years
- **Productivity and efficiency** initiatives implemented
- **Strong finish to the year** with December production the highest of 2021
- **Exploration success** at Syama North extends oxide production
- **Tabakoroni drilling** program increases resource by 40%
- **Bibiani sale complete** for US\$90m (US\$60m received to date)
- **Sustainability initiatives** implemented together with Responsible Gold Mining Principle alignment



Sustainability

- ~2,000 employees double COVID vaccinated
- **Community investment** in health, education and infrastructure
- **National workforce** 93% direct and contract
- **Critical Hazard Management Standards** implemented
- **Training** in high risk systems of work escalated
- **Support of endangered species** in the Niokolo-Koba National Park, Senegal
- **+70% alignment** with Responsible Gold Mining Principals
- **Positive** industrial relations environment



Key initiatives

Safety, production and processing focus



People

Continue to build our teams:

- Board renewal, appointment of key executives and site based operational managers
- Support and training of managers and supervisors to deliver safety, production and cost improvements
- Targeted employee engagement initiatives to enable an inclusive and accountable organisational culture



Systems

Implement key systems to support improved safety, consistency, production, cost reduction:

- Management operating system development and adoption
- On-Stream Analyser implementation to improve process control and roaster feed grades
- Installation of mill optimisation software, including a Mill Slicer, at Mako to increase throughput
- Strengthening of Group health & safety management system in preparation for ISO:45001 certification in 2022



Projects

Improve efficiency and cost reduction including:

- Syama power station has been fully commissioned during June quarter
- Roaster refurbishment – providing improved throughput and recoveries
- Insourcing of underground development and mobile maintenance functions

Operational overview

Total Gold Production

319,271oz

All-In Sustaining Cost

1,370/oz

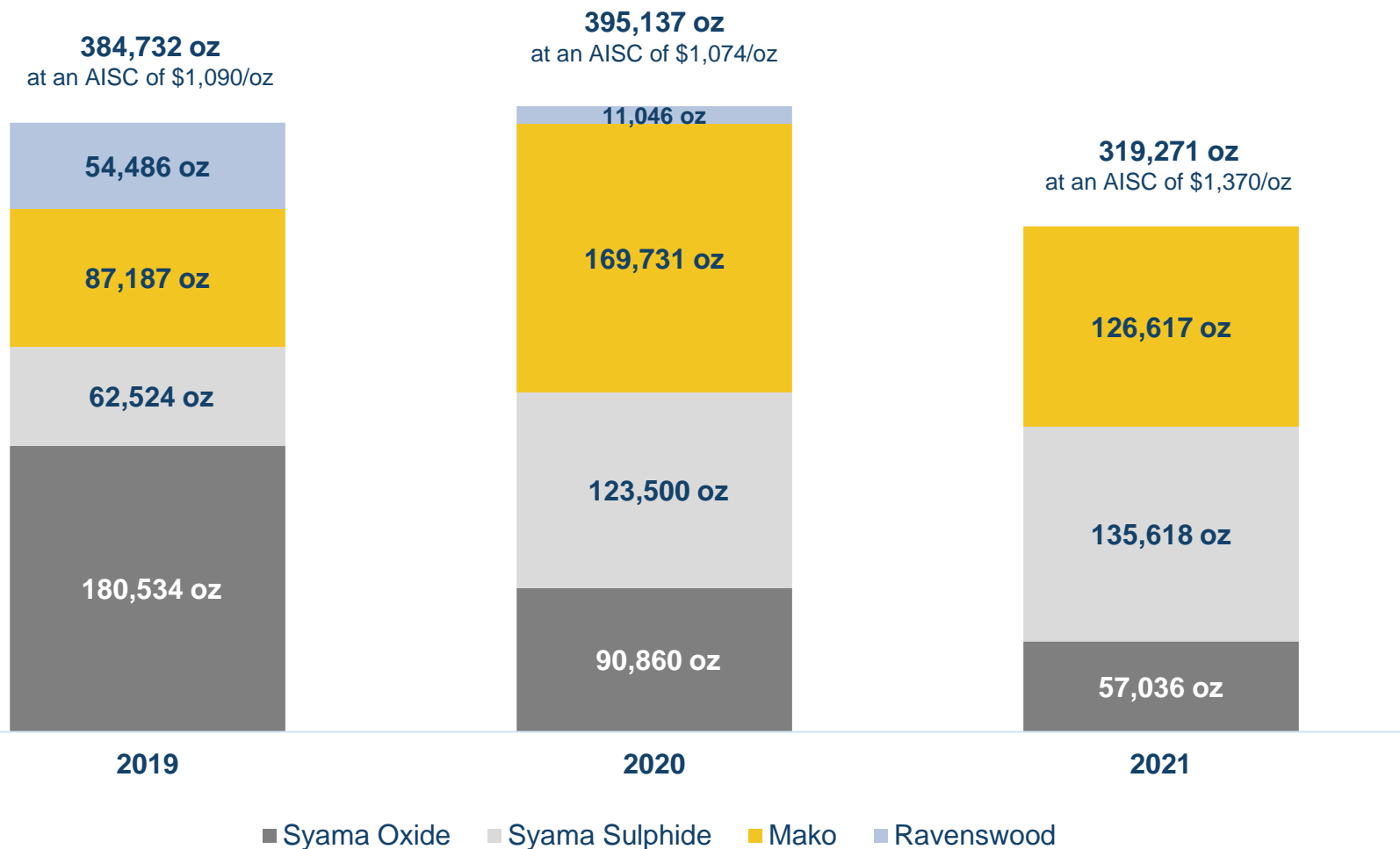
Total Gold Sold

316,464oz

Average Price Received

\$1,733/oz

Multi asset production base



CY21 reflects:

- 10% improvement in Syama Sulphide production
- Mako cutback extending mine life by 2 years
- Syama Oxide transition to satellite pit mining
- Lower grades for both Syama Sulphide and Oxide

Financial Performance

\$549m

Revenue

\$130m

EBITDA

\$148m

Operating cash flow

\$367m

Net loss after tax

\$89m

Cash and bullion

\$229m

Net debt

Earnings analysis

Profit and Loss Analysis (\$'000s)	2021 Group	2020 Group
Revenue	549,242	602,985
Cost of sales excluding depreciation and amortisation	(324,984)	(301,635)
Royalties and other operating expenses	(59,066)	(71,339)
Administration and other corporate expenses	(16,809)	(18,634)
Exploration and business development expenditure	(18,484)	(10,910)
EBITDA	129,899	200,467
Depreciation and amortisation	(120,993)	(175,331)
Net interest and finance costs	(11,741)	(22,522)
Fair value movements and unrealised treasury transactions	(71,955)	16,143
Other	(3,481)	(884)
Impairment expense	(227,464)	-
Gain on disposal	2,707	41,475
Net (loss)/profit before tax	(303,028)	59,348
Indirect tax expense	(24,760)	(24,308)
Current Income tax (expense)/benefit	(37,613)	(12,833)
Deferred Income tax (expense)/benefit	(2,069)	(17,212)
Reported net (loss)/profit after tax	(367,471)	4,995

Revenue

- Gold sales 316.5koz at average realised price of \$1,733/oz (2020: 395.2koz at \$1,562/oz).
- Ounces sold reflect:
 - Mako cut-back to extend mine life with expected lower grades
 - Transition to satellite oxide pit mining at Syama
 - Divestment of Ravenswood in 2020 (9koz)

Non-cash impacts

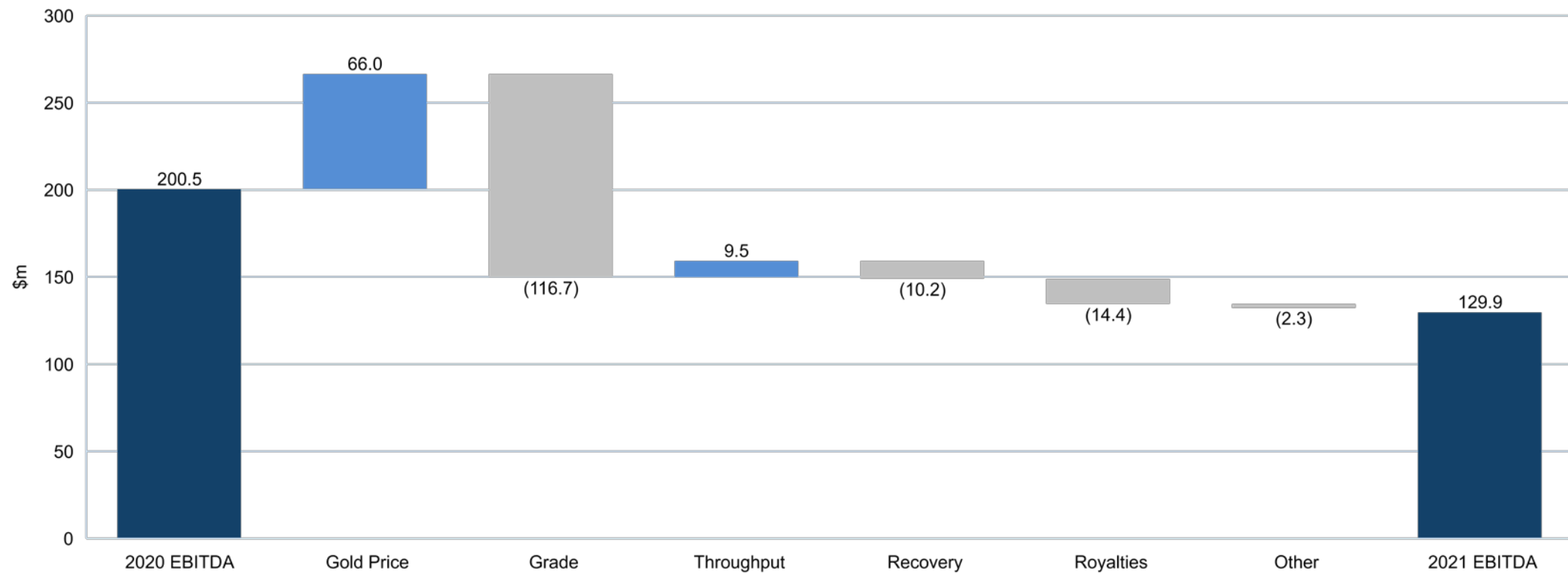
- Total impairment charges of \$227.5m (Syama: \$167m; Mako \$55m)
- Reduced depreciation and amortisation reflects extension of the Mako LOM, Syama impairment charge and lower production
- Foreign exchange revaluation of loan accounts (-\$26.7m) and inventory NRV adjustments (-\$44.3m)

Taxes

- Indirect tax expense (\$24.8m):
 - \$13.1m of disputed tax claims
 - \$11.7m taxes paid in 2021
- Current income tax (\$37.6m):
 - \$21.0m in dispute and offset against Mali VAT receivable
 - \$7.3m of income tax amounts in dispute
 - \$3.5m Mali income tax offset against VAT receivable
 - \$5.8m of Withholding tax on Mako dividend payments
- Adjustments for deferred income tax balances of \$2.1m

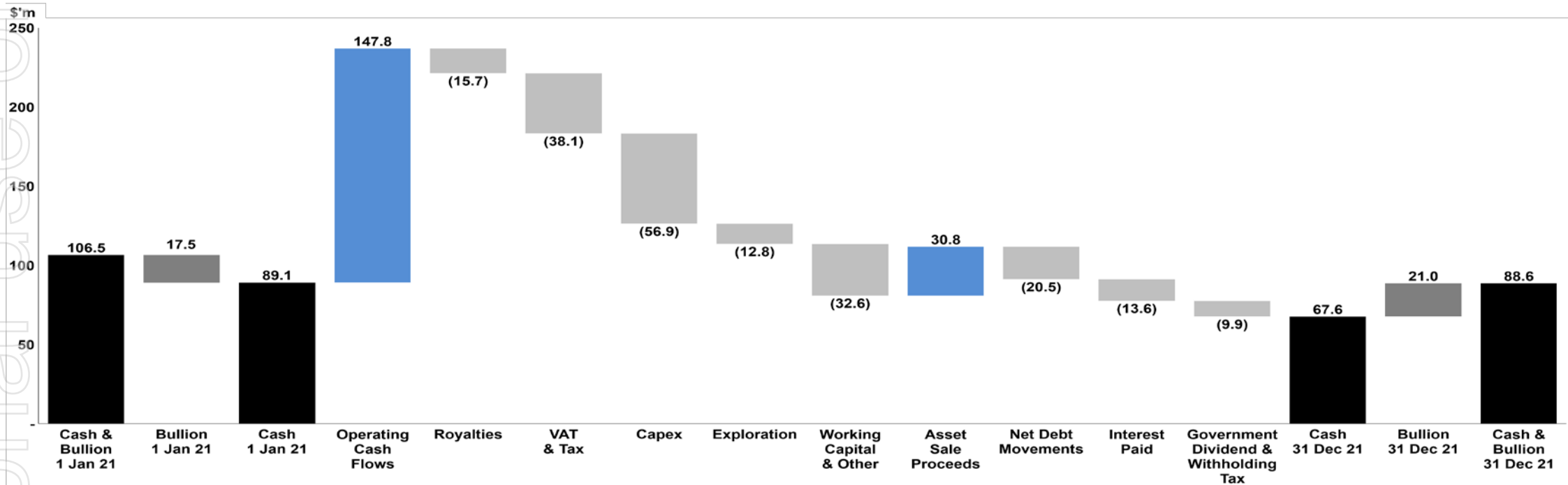
EBITDA 2021 v 2020

Consistent operational performance



Cash flow analysis

Operating cash flows including royalties and capital expenditure totalled \$75.2 million



Net debt and hedge book

Net Debt

US\$m	31 December 2021	31 December 2020
Cash	67.6	89.0
Bullion	20.9	17.4
Total Cash and Bullion	88.6	106.4
Gross Debt	(317.4)	(336.8)
Net Debt	(228.8)	(230.4)

Gold hedging at 31 December 2021

	US Dollar Forward Sales		Euro Forward Sales	
	Forward price (\$/oz)	Delivery (oz)	Forward (€/oz)	Delivery (oz)
March 2022	1,807	45,000	1,530	10,000
June 2022	1,788	63,000	-	-
September 2022	1,803	60,000	-	-
Total	1,799	168,000	1,530	10,000



2022 Outlook

Capitalise on strong foundations and existing investments



2022 Guidance

Production and cost guidance for
12 months to 31 December 2022

2022 Production and AISC Guidance

	Gold Production (oz)	AISC (\$/oz)
Syama Sulphide	145,000	1,345
Syama Oxide	75,000	1,430
Mako	125,000	1,325
Group (inclusive of Group overheads)	345,000	1,425

2022 Capex Guidance

- Sustaining capex included in AISC: \$63m
 - \$33m capitalised stripping costs (Mako: \$22m; Syama: \$12m)
 - \$16m in tailings storage
 - 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 on near mine targets

Syama Gold Mine: Mali

Long-life asset with extensive landholdings
in a highly prospective gold region

CY21 Sulphide

- 135,618oz at AISC: \$1,406/oz
- Gold Recovery 78.0%

Plant Capacity

2.4Mtpa

CY22 Production

145,000oz at AISC of \$1,345/oz

CY21 Oxide

- 57,036oz at AISC \$1,501/oz
- Gold Recovery 87.3%

Plant Capacity

1.5Mtpa

CY22 Production

75,000oz at AISC of \$1,430/oz



Mako Gold Mine: Senegal

Conventional mining and processing open pit gold mine

CY21 Production

- 126,617oz produced at an AISC of \$1,139/oz
- Gold Recovery at 92.2%

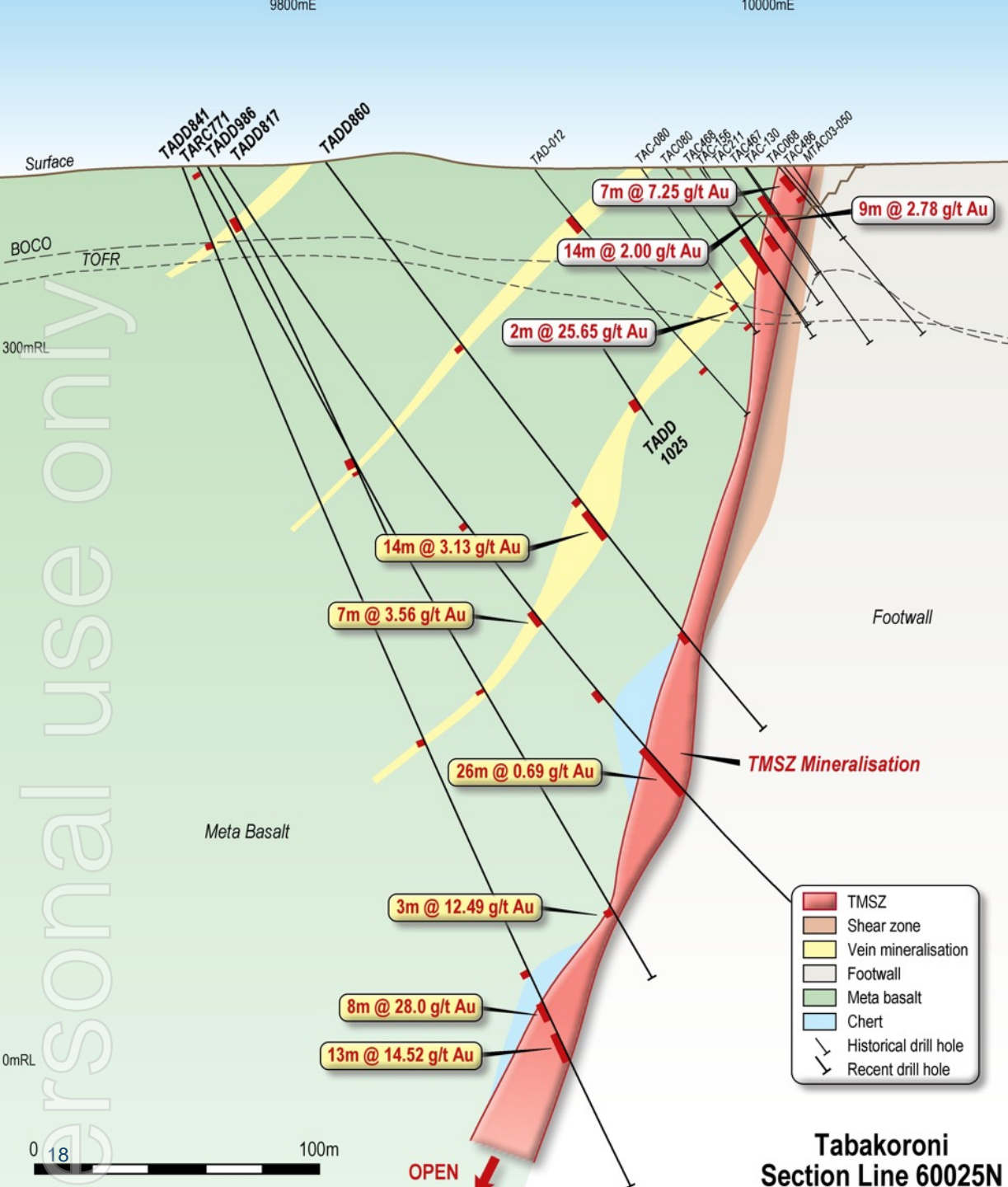
Plant Capacity

2.1Mtpa

CY22 Planned Production

125,000oz at AISC of \$1,325/oz

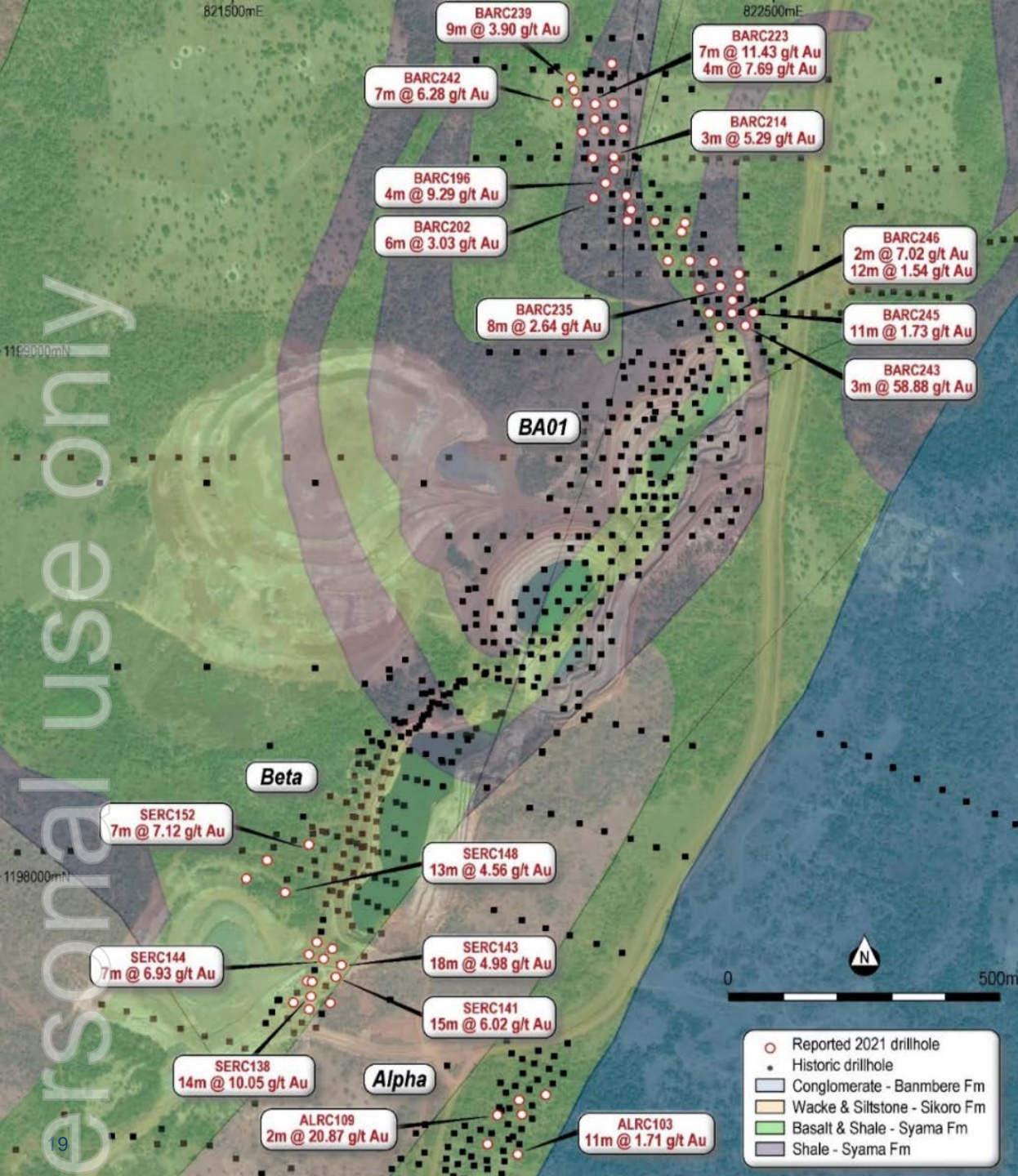




Tabakoroni Resource update

40% increase in Global Measured and Indicated Mineral Resource Estimate

- Global **Measured** and **Indicated** Mineral Resource Estimate updated to 9.2 million tonnes at 4.4 g/t for 1.3 million ounces of gold a 40% increase over the previous estimate
- The gold deposit remains open along strike and down dip
- Studies to continue optimising the development of the resource
- Tabakoroni reserves to be updated in the annual Reserves and Resources statement



Syama North

Positive results - potential for oxide life extension

- Extensive drilling throughout 2021 targeting oxide mineralisation adjacent to historic open pits
- Drilling programs successful leading to the recommencement of open pit mining at Beta South, Beta West and A21 West
- Substantial sulphide resource outlined for possible open pit operations
- Oxide and sulphide resources expected to result in additional years in the updated LOM

Strategic investments

Well-positioned to capitalise on exploration success

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:
US\$13.7 million¹**



**16%
stake**

**Value:
US\$6.1 million**



**11%
stake**

**Value:
US\$5.1 million**



**23%
stake**

**Value:
US\$16.3 million**



¹ Orca shares based on sale price (refer to ASX announcement dated 31 January 2022).

Bibiani Gold Mine

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

- \$60 million cash received (August 2021 and February 2022)
- \$30 million to be received in August 2022



Ravenswood Gold Mine¹

- A\$50 million 6% promissory note payable by 2027
- A\$50 million promissory note contingent on gold price and production by March 2024
- A\$150 million upside liquidity payment, linked to the Investment outcomes



2022 Focus

- Reliable delivery on **safety, production and costs**
- **Successful completion** of key projects:
 - Syama roaster shutdown
 - Transition to a planned maintenance regime
- **Strengthen** balance sheet
- **Near mine exploration** to extend mine lives:
 - Syama oxide satellites
 - Syama sulphide: Tabakoroni and Northern Pits
 - Mako, near mine options
- **Improving alignment** with Responsible Gold Mining Principles



Resolute

Appendix – Full-year 2021 Production and Costs (unaudited)

	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	5,574	-	5,574	-	5,574
UG Vertical Development	m	118	-	118	-	118
Total UG Development	m	5,692	-	5,692	-	5,692
UG Ore Mined	t	2,222,814	-	2,222,814	-	2,222,814
UG Grade Mined	g/t	2.42	-	2.42	-	2.42
OP Operating Waste	BCM	5,029	4,747,153	4,752,182	7,167,676	11,919,858
OP Ore Mined	BCM	9,846	648,452	658,298	923,074	1,581,372
OP Grade Mined	g/t	1.81	1.82	1.82	1.83	1.83
Total Ore Mined	t	2,243,687	1,350,291	3,593,978	2,594,523	6,188,501
Total Tonnes Processed	t	2,117,769	1,440,016	3,557,785	2,068,889	5,626,674
Grade Processed	g/t	2.5	1.39	2.05	2.07	2.06
Recovery	%	78	87.3	80.6	92.2	84.8
Gold Recovered	oz	132,756	56,455	189,211	126,976	316,187
Gold in Circuit Drawdown/(Addition)	oz	2,862	581	3,443	-359	3,084
Gold Poured	oz	135,618	57,036	192,654	126,617	319,271
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(3,845)	(738)	(4,583)	1,776	(2,807)
Gold Sold	oz	131,773	56,298	188,071	128,393	316,464
Achieved Gold Price	\$/oz	-	-	-	-	1,733
Mining	\$/oz	627	528	597	484	553
Processing	\$/oz	497	508	500	352	441
Site Administration	\$/oz	149	266	184	126	161
Site Operating Costs	\$/oz	1,273	1,302	1,281	962	1,155
Royalties	\$/oz	101	103	102	87	98
By-Product Credits + Corp Admin	\$/oz	(1)	(1)	(1)	-	50
Total Cash Operating Costs	\$/oz	1,373	1,404	1,382	1,049	1,303
Sustaining Capital + Others	\$/oz	117	92	109	88	101
Total Cash Expenditure	\$/oz	1,490	1,496	1,491	1,137	1,404
Stockpile Adjustments	\$/oz	(12)	(27)	(16)	(16)	(16)
Gold in Circuit Movement	\$/oz	(84)	21	(53)	(5)	(34)
Asset Reclamation & Remediation	\$/oz	12	11	12	23	16
Total Non-Cash Adjustments	\$/oz	(84)	5	(57)	2	(34)
All-In Sustaining Cost (AISC)	\$/oz	1,406	1,501	1,434	1,139	1,370