



Resolute

Preliminary Financial Results Presentation
for the year ended 31 December 2022





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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 4 March 2022 titled "Ore Reserves and Mineral Resource Statement" and the ASX announcement dated 19 January 2023 titled "Over Three Million Ounce Mineral Resource at Syama North".

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.

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 production guidance for 2023 is 350,000 at \$1,480/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 authorized for release by Managing Director and Chief Executive Officer, Mr. Terry Holohan.

Disclaimer

2022 Highlights

- Total Recordable Injury Frequency Rate (TRIFR) of 0.41 (2021: 1.25)
- 5 consecutive quarters of incremental production growth to Q4 2022
- Gold production of 353,069 ounces (oz) at an All-In Sustaining Cost (AISC) of \$1,498/oz (CY22 Group guidance: 345,000oz at \$1,425/oz)
- Revenue of \$651.1m from gold sales of 357,447oz; average realised price: \$1,819/oz
- Earnings before interest, tax, depreciation, and amortisation (EBITDA) of \$148.2m
- Underlying net profit after tax of \$20.3 million (2021: -\$93.5 million), with reported net loss after tax of -\$34.7 million (2021: -\$367.5 million)
- 58% increase in Syama North resource to 34Mt @ 2.9g/t for 3.18Moz
- Successful equity capital raising of A\$164m
- Net Debt at 31 December 2022 of \$31.6m (31 December 2021: \$228.8m)





Financial Performance

\$651m

Revenue

\$148m

EBITDA¹

\$161m

Operating Cash Flow¹

\$20m

Underlying Net Profit After
Tax¹

\$94m

Cash and Bullion

\$32m

Net Debt¹

¹These balances are non-IFRS information and have not been audited

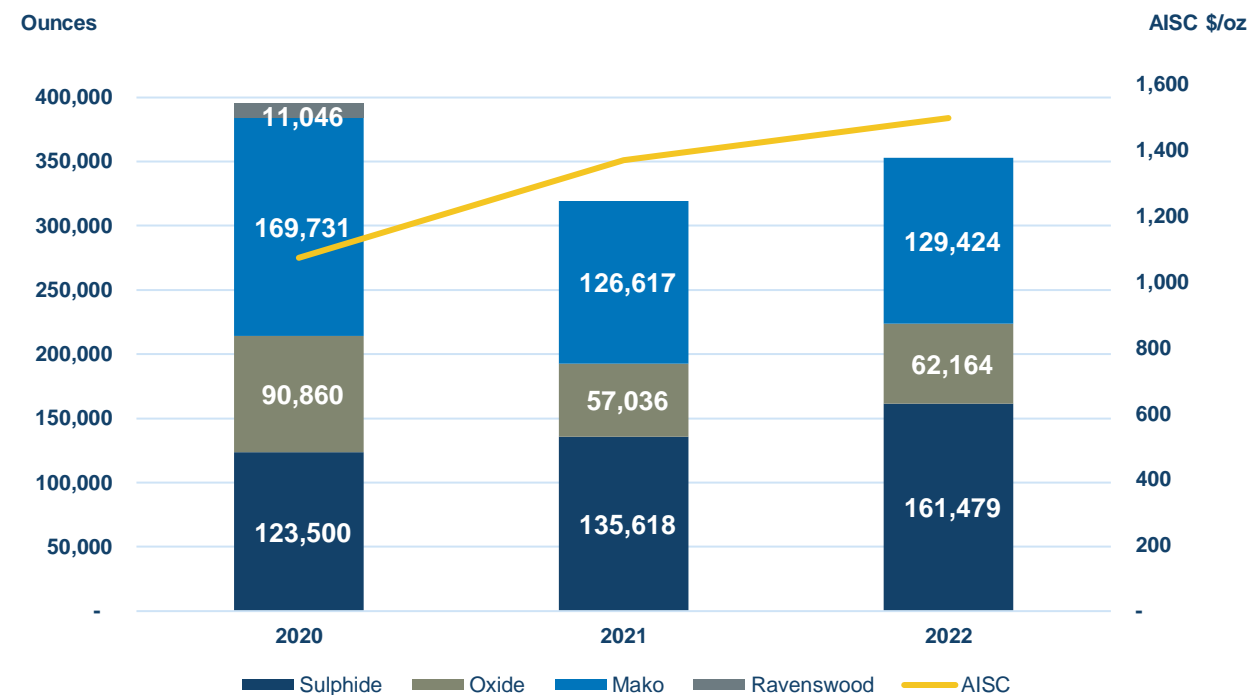


Consistent Production Improvement

CY2022 reflects:

- 5 consecutive quarters of incremental production growth to Q4 2022
- 9% increase in Syama Oxide production - increased throughput as plant improvements continue
- UG grade increased by 7%, mining grades are now at or above the reserve grade of 2.6g/t.
- Mako production increased by 2% reflecting optimisation of the mill configuration
- AISC impacted by inflationary pressures across all sites – particularly fuel and consumables

Gold Production & AISC 2020 - 2022





Earnings analysis

Profit and Loss Analysis ¹ (\$'000s)	2022 Group	2021 Group
Revenue	651,129	549,242
Cost of sales excluding depreciation and amortisation	(411,482)	(324,984)
Royalties and other operating expenses	(62,016)	(59,066)
Administration and other corporate expenses	(14,850)	(16,809)
Exploration and business development expenditure	(14,615)	(18,484)
EBITDA	148,166	129,899
Depreciation and amortisation	(85,894)	(120,993)
Net interest and finance costs	(15,273)	(11,741)
Inventories NRV movements and obsolete consumables	(36,077)	(44,258)
Fair value movements and unrealised treasury transactions	(13,345)	(27,697)
Other	1,767	(3,481)
Impairment expense	-	(227,464)
Gain on disposal	-	2,707
Indirect tax expense	(13,449)	(24,760)
Net loss before tax	(14,105)	(327,789)
Income tax expense	(20,560)	(39,682)
Reported net loss after tax	(34,665)	(367,471)
Abnormal items²:		
+ <i>Disputed Senegalese tax expense</i>	23,926	7,132
+ <i>Historical tax adjustments</i>	14,809	39,334
+ <i>Provision for obsolete consumables</i>	16,249	-
+ <i>Impairment expense</i>	-	227,464
Underlying net profit/(loss) after tax²	20,319	(93,541)

1. Amounts presented above are aggregate balances of certain line items presented in the CY22 Financial Statements.

2. This financial performance indicator is a non-IFRS measure. It is used internally by management to assess the performance of the business and is therefore considered relevant to readers of this document.

Revenue

- Gold sales 357.4koz at an average realised price of \$1,819/oz (2021: 316.5koz at \$1,733/oz)
- Increased ounces sold reflect improved grade at Syama Sulphide and higher throughput at Syama Oxide, with Mako broadly in line with 2021

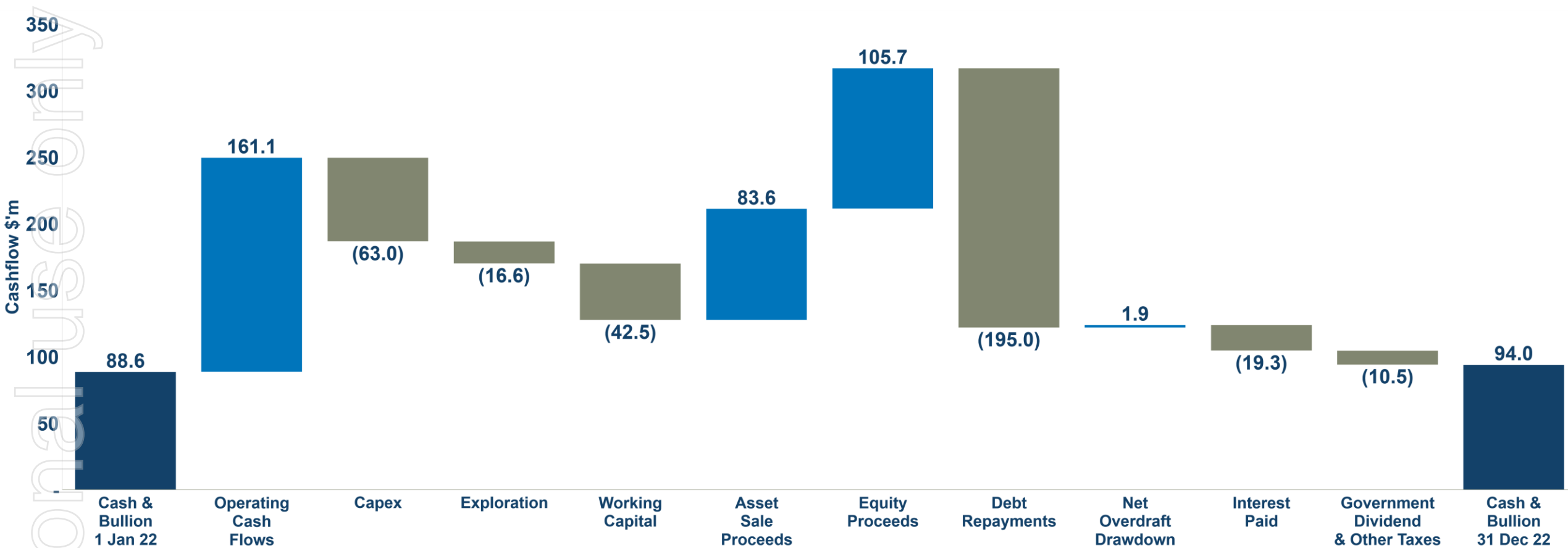
Non-cash impacts

- Reduced depreciation and amortisation reflect the Syama impairment charge recorded in December 2021
- Net foreign exchange revaluation of loan accounts (-\$13.3m), inventory NRV adjustments (-\$19.8m) and provision for obsolete consumables (-\$16.2m)

Abnormal items

- Disputed Senegalese tax expense, relates to an ongoing dispute with the Senegalese tax authorities regarding PMC's tax exoneration status
- Historical tax adjustments, included within this amount is \$3.0m expected to be cash settled, with the remainder expected to be settled with VAT and other tax credits
- Provision for obsolete consumables of \$16.2m recognised during the year

Cash Flow Analysis





Strengthening Balance Sheet

Balance sheet improvement

- Successful equity capital raising of A\$164.0 million, with participation from Tier 1 institutional investors
- Net debt reduced by \$197.2m to \$31.6m at 31 December 2022 (31 December 2021: \$228.8m), including cash and bullion of \$94.0m
- \$95.0m capacity on \$150.0m RCF providing flexibility going forward

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

Hedging

At 31 December 2022, Resolute's forward sales commitments were:

Quarter	US Dollar Forward Sales	
	Forward Price (\$/oz)	Delivery (oz)
March 2023	1,821	25,000
June 2023	1,900	55,000
September 2023	1,910	45,000
December 2023	1,898	30,000
March 2024	1,849	17,500
Total	1,886	172,500

- The Company also has in place 12,000oz of zero cost collars in the March 2024 quarter comprising put options at an average of \$1,600/oz and call options at an average of \$1,873/oz.
- The Syndicated Facility Agreement requires a minimum of 30% of the next 15 months of forecast production to be hedged.

2023 Guidance

2023 Production and AISC Guidance for 12 months to 31 December

	Gold Production (oz)	AISC (\$/oz)
Syama Sulphide	160,000	1,400
Syama Oxide	73,000	1,365
Mako	117,000	1,470
Group (inclusive of Group overheads)	350,000	1,480

2023 Capex Guidance

- Sustaining capex included in AISC: \$34 million
 - \$9 million capitalised stripping costs
 - \$20 million Syama project capital including UG fleet replacement and several minor sustaining capex projects
- Non-sustaining capex: \$54 million
 - \$25 million Mako stripping costs
 - \$8 million acquisition of the Mako Power Plant, \$4 million Syama Expansion Study projects and \$4 million to increase throughput capacity at the Syama sulphide circuit

Exploration Expenditure: \$16 million focused primarily on Syama North and Mako





Resolute

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