



# Resolute

Mining Indaba Presentation



Terry Holohan – Managing Director and CEO

6-9 February 2023

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

ASX/LSE - RSG



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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

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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 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



# About Resolute

- Resolute is an experienced explorer, developer and operator of gold mines. Resolute currently owns two producing gold mines, the Syama Gold Mine in Mali (Syama) and the Mako Gold Mine in Senegal (Mako).
- The Company is also active in exploration with drilling campaigns underway across its African tenements in Mali, Senegal and Guinea.



	Syama	Mako
<b>Description</b>	Long-life asset over 85km of strike in a highly prospective gold region	Conventional open pit mine and processing operation with near mine potential
<b>Mineral Resources</b>	8.7Moz <sup>1</sup>	0.8Moz
<b>Ore Reserves</b>	3.4Moz <sup>1</sup>	0.7koz
<b>Oxide Plant Capacity</b>	1.5Mtpa	2.1Mtpa
<b>Sulphide Plant Capacity</b>	2.4Mtpa	-
<b>FY23 Production Guidance</b>	233koz	117koz

1. As published when last fully reconciled on 31 December 2021 - thus excluding the 58% (~2.8 Moz) increase in MR at Syama North and the 2022 depletion of the Syama Reserves of ~0.27 Moz.



# Capital structure

## Capital Structure

Share price <sup>1</sup>	US\$	0.19
Shares outstanding <sup>2</sup>	m	2,129
Market Capitalization	US\$m	410
Net debt <sup>3</sup>	US\$m	32

### Notes:

1. ASX: RSG share price based the closing price at 31/01/2023 of A\$0.275 converted at \$0.70 to USD
2. Shares outstanding as of 31/01/2023
3. Net debt at 31 December 2022 including Cash and Bullion of \$94 million

Broker ratings and target prices	Price target (A\$)
Berenberg	0.45
Canaccord Genuity	0.60
Sprott Capital Partners Research	0.51
Macquarie Research	0.30
Euroz Hartley	0.45

## Current Share Register as at 30 December 2022

1	Condire Management, LP	11.3%
2	Baker Steel Capital Managers LLP	7.2%
3	Van Eck Associates Corporation	5.5%
4	ICM Limited	5.3%
5	Dimensional Fund Advisors LP	4.7%
6	Regal Funds Management Pty. Ltd.	3.4%
7	Vanguard Group Holdings	2.8%
8	AS Africa Mining LP	1.9%
9	Franklin Resources, Inc.	1.9%
10	Mitsubishi UFJ Financial Group, Inc.	1.6%

**Top 10 Shareholders 45.6%**

**Institutional Investors 59.5%**



# Board of Directors



**Martinis (Martin) Botha**  
Non-Executive Chairman

Investment banker with extensive experience as a non-executive director in the metals and mining industry and regulated financial markets



**Terry Holohan**  
Managing Director &  
Chief Executive Officer

Working as an executive and in technical mining positions with 30 years working in Africa and 10 years working in Asia focussing on re-engineering precious and base metal mining projects



**Sabina Shugg**  
Non-Executive Director

Mining engineer with over 30 years experience involving senior operational roles including Normandy, Newcrest, and KPMG



**Simon Jackson**  
Non-Executive Director

Chartered Accountant with over 25 years experience in management of resource companies, particularly in Africa



**Adrian Reynolds**  
Non-Executive Director

Geologist with more than 40 years of experience in senior management and advisory roles in the natural resources sector



**Mark Potts**  
Non-Executive Director

Leading global technology and business executive, founding multiple venture back technology companies



# Management Team



**Richard Steenhof**  
General Counsel &  
Company Secretary

Corporate lawyer, with experience at international law firms in the general energy and natural resources space



**Doug Warden**  
Chief Financial Officer

Chartered Accountant, with almost 30 years experience leading the financial, strategic and commercial functions with the mining and agricultural industries



**Geoff Montgomery**  
Chief Operating Officer

35 years experience in operations management, engineering design, projects, and corporate management in the hard-rock mining and engineering support services



**Mick Oliver**  
Corporate Advisor

Over 45 years in natural resources working as a mining engineer (8 years) and an investment banker (33 years) covering precious and base metals, and gemstones



**Bruce Mowat**  
Executive General Manager  
Exploration

35 years experience as a senior mining executive and company director across gold and base metal exploration and mining



**Mohamed Cisse**  
Managing Director  
SOMISY / SOMIFI

20 years experience in mining operations across Underground Mining, Surface Mining, and the Gold industry.

# Company Overview



*Positioned for growth with five consecutive quarters of progress and a strengthened balance sheet*

## Demonstrated operational turnaround

- Group production guidance achieved for 2022 with 353,069 oz against the guidance of 345,000 oz
- Costs 5% above guidance of \$1,425/oz at \$1,498/oz reflecting the impact of cost inflation
- 5 consecutive quarters of incremental production growth to Q4 2022

## Syama North discovery and expansion optionality

- 58% increase in Syama North resource to 34Mt @ 2.9g/t for 3.18 Moz
- Resource is open at depth
- PFS underway to evaluate low capex expansion options for Syama sulphide – expected completion Q2 2023

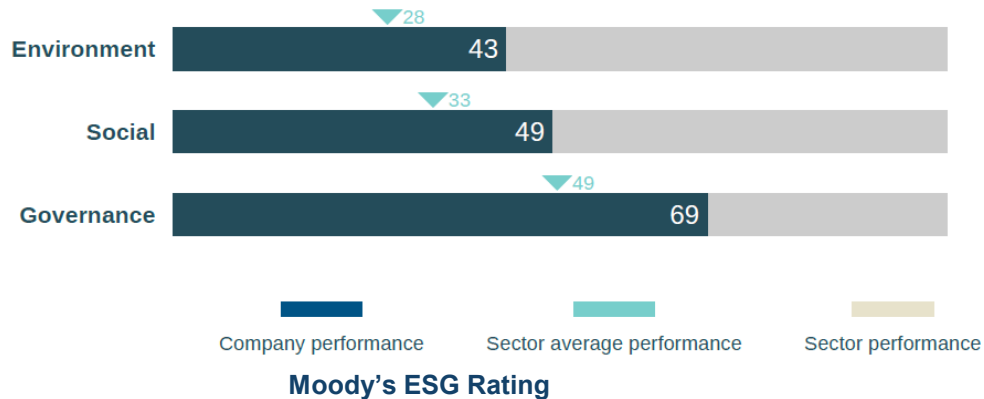
## Balance sheet now positioned for growth

- Successful equity capital raising of \$ 105 million, with participation from Tier 1 institutional investors
- Revolving Credit Facility at zero
- Net Debt at quarter end of \$ 31.6 million (down \$124.9 million) from Q3 2022

# Sustainability initiatives

- Total Recordable Injury Frequency Rate at the end of December 2022 reduced to 0.41
- 457 days LTI-free across the group and over 1,400 days LTI-free at Syama
- 3 ESIA approvals in 2022 to support future growth initiatives at Syama
- ISO:45001 and ISO:14001 certification status awarded
- 88% alignment with the Responsible Gold Mining Principles, with full compliance anticipated by June 2023
- Improved ESG ratings with 2022 sector rating in the 83rd percentile by the S&P Dow Jones CSA and 82nd percentile by Moody's

## ESG PERFORMANCE (/100)





# Conservation - Niokolo-Koba National Park Senegal



- Successful implementation of a Biodiversity Offset in Senegal to achieve “net gain” in alignment with IFC PS6
- Oversight by an independent advisory panel
- Intervention zone of 25% of the PNNK (1,700 km<sup>2</sup>)
- Results:
  - 80% decrease in poaching and other illegal activities
  - 65% increase in sighting frequency of large ungulates
  - Growth trends observed for critically endangered wildlife (lion, leopard, chimpanzee, elephants)



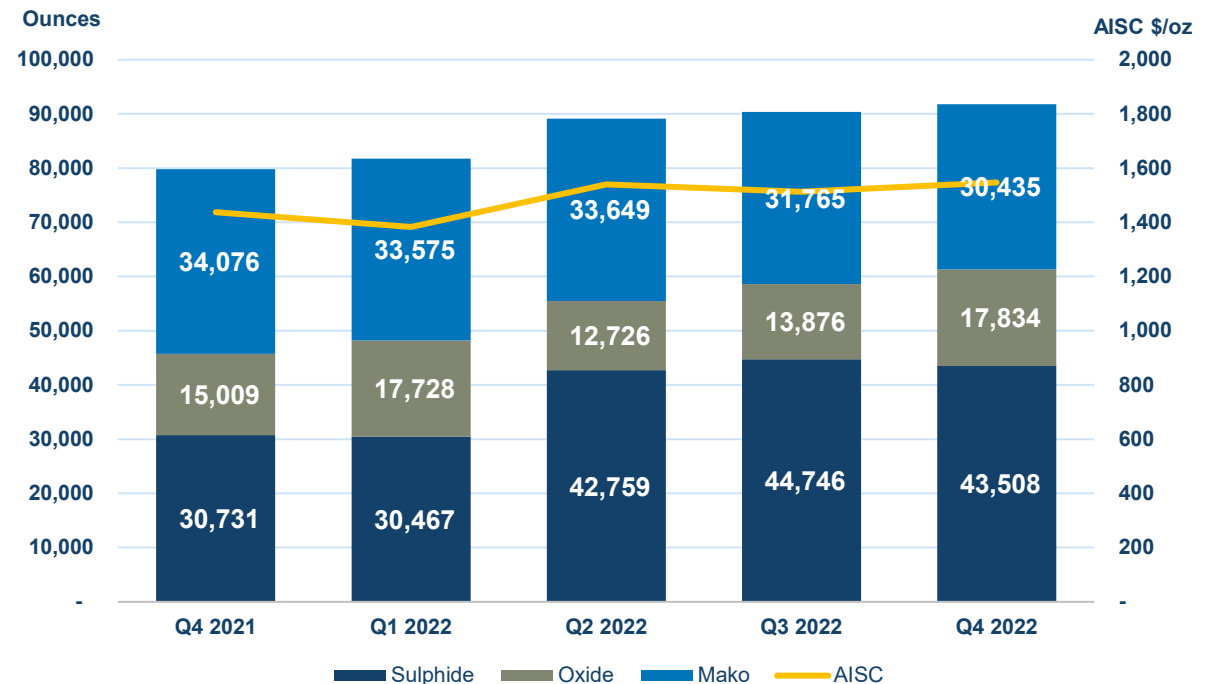


# Consistent Production Improvement

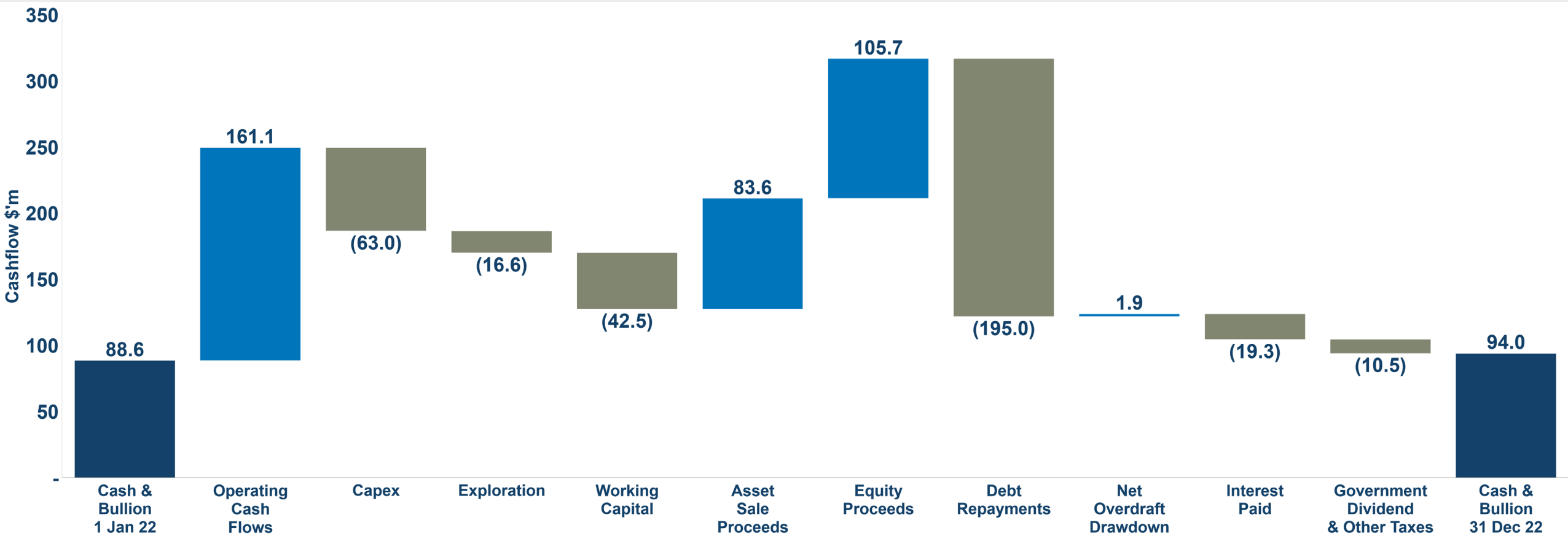
## Q4 2022 reflects:

- 5 consecutive quarters of incremental production growth to Q4 2022
- 29% increase in Syama Oxide production following increased throughput and higher grade from Tabakoroni North pit
- UG ore mined tonnage and grade the highest achieved during 2022 at Syama Sulphide
- Mako throughput increased by 7% reflecting operational optimisation of the mill configuration

Gold Production & AISC Q4 2021 – Q4 2022



# CY22 Cash Flow Analysis

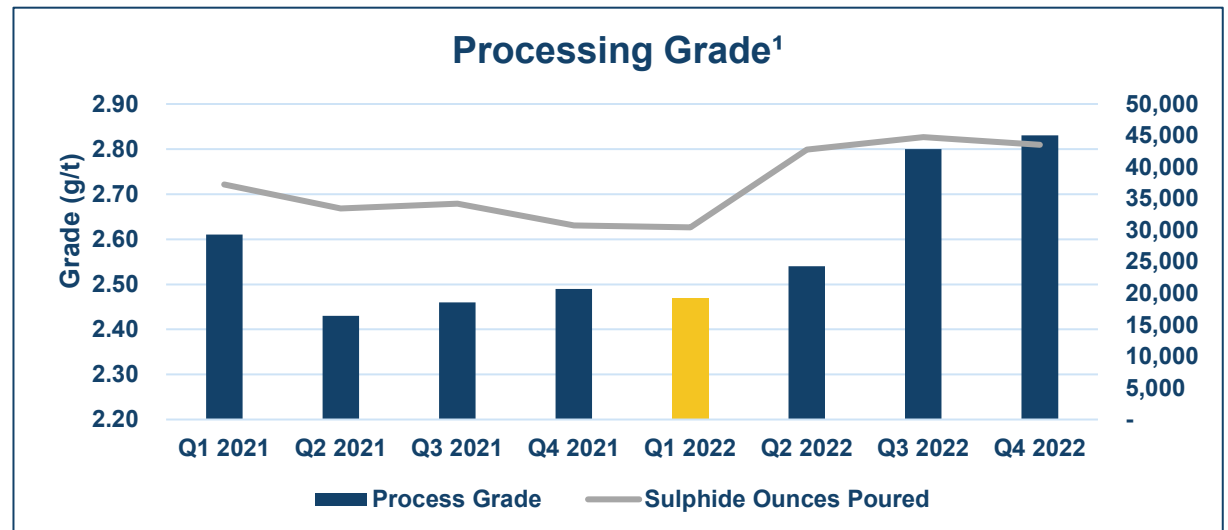
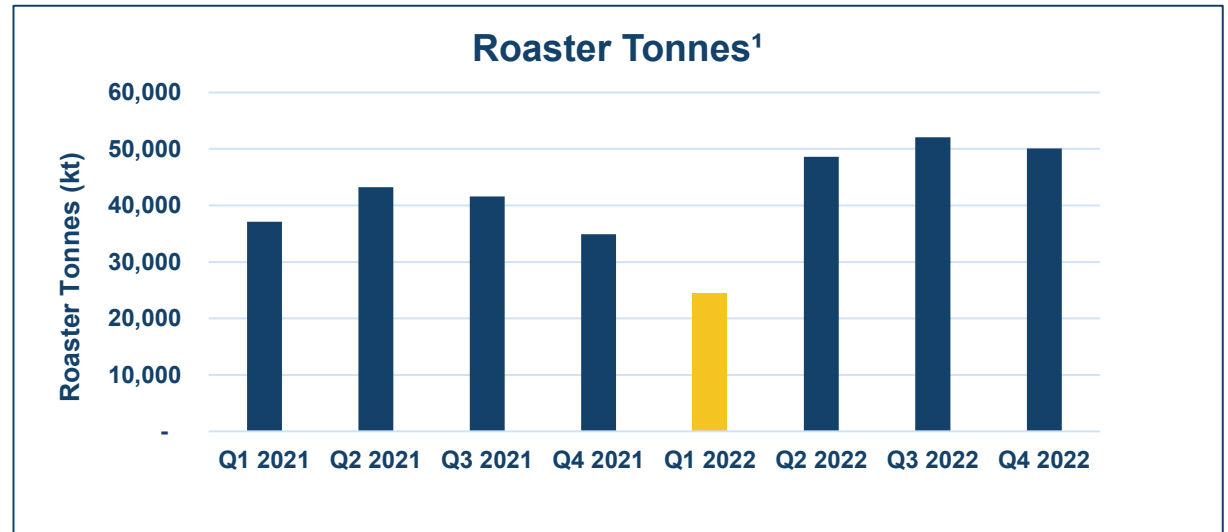




# Reset performance from Syama Sulphide

## Sulphide performance since Q1 2022 shutdown:

- Processing Grade >2.5g/t since shutdown in Q1
- Record tonnes roasted of 175kt achieved in 2022
- Sulphide processing circuit record 161,479 oz poured in 2022 from the sub-level cave mining operation



1. Note the Major shutdown of the Sulphide plant during Q1 2022

# 28% increase in Sulphide Gold production since Q1 22 Roaster shut<sup>1</sup>

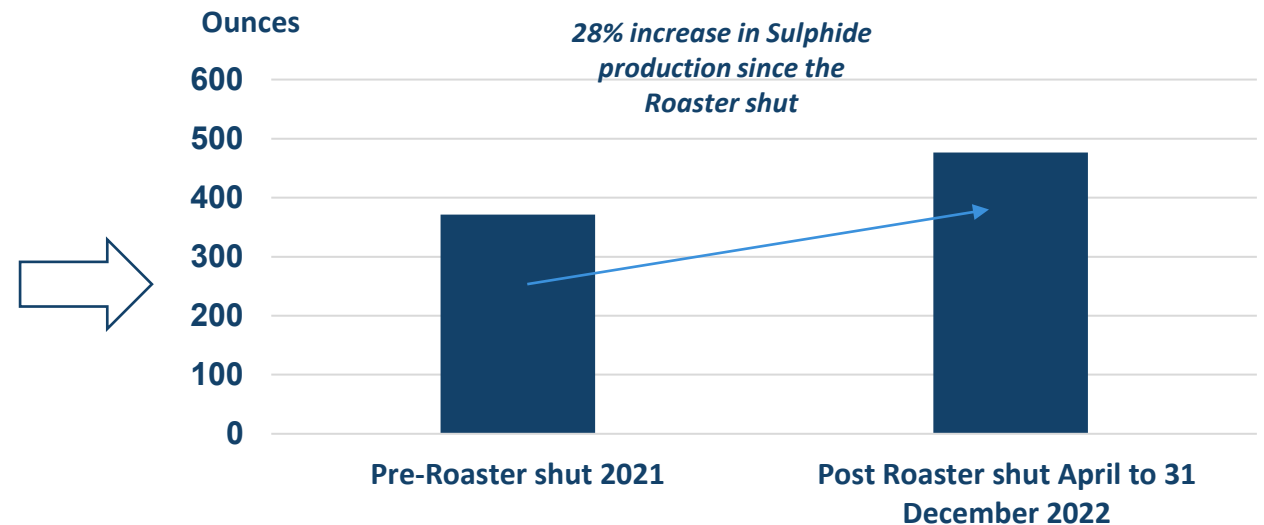


Significant improvement in availability and throughput since April 2022

## Sulphide Circuit Physicals

	Pre-Roaster shut 2021	Post Roaster shut April to 31 December 2022
Roaster availability	91.8%	94.9%
Roaster utilisation	84.5%	92.8%
Roaster throughput	19.1tph	24.6tph

## Daily Average Sulphide Gold Production



1. In the 9 months to 31 December 2022, Syama Sulphide's average daily gold production rate was 476oz versus 372oz for FY2021, representing a 28% increase.

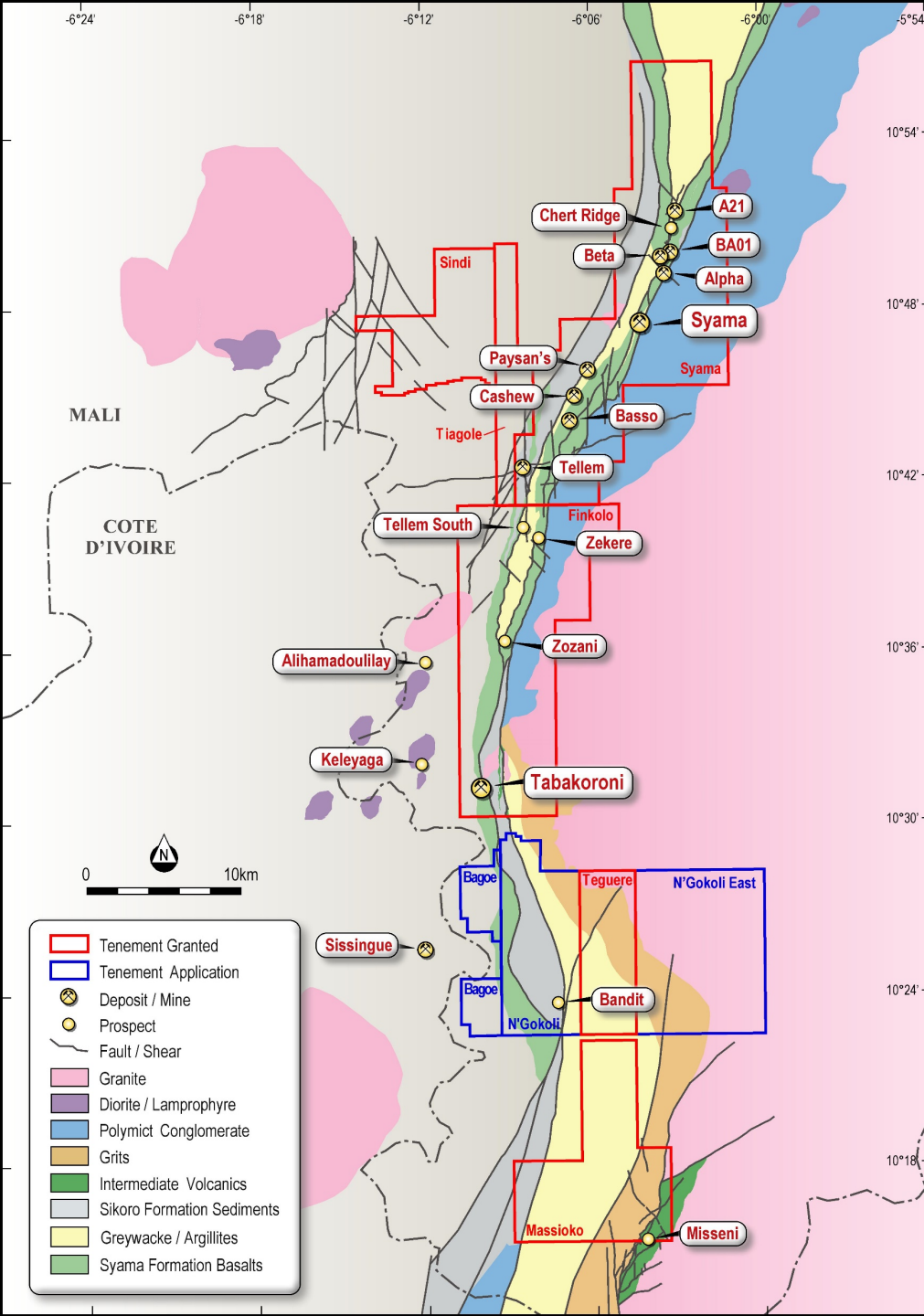


# Exploration - Syama

## Syama Greenstone Belt

- Resolute controls the entire 85km strike length of the Syama Greenstone Belt
  - Highly endowed gold belt with total Mineral Resources of 8.7 Moz
  - Ore Reserves of 3.4 Moz
  - Production of 2.5Moz since acquired by Resolute in 2004
  - Very well-known geology and mineralisation systems
  - High resolution Helimag completed in Q3 2022 across full 85 km of strike
- Syama Belt is under-explored and justifies the need for further systematic exploration work to be undertaken along the strike
- Recently agreed farm-in with African Gold Ltd to earn up to 80%<sup>1</sup>

<sup>1</sup> Refer to ASX announcement titled: "African Gold and Resolute Mining enter into Earn-In Agreement" dated 12 October 2022





# Syama North & Further Expansion Potential

## Syama North Updated Mineral Resource Estimate

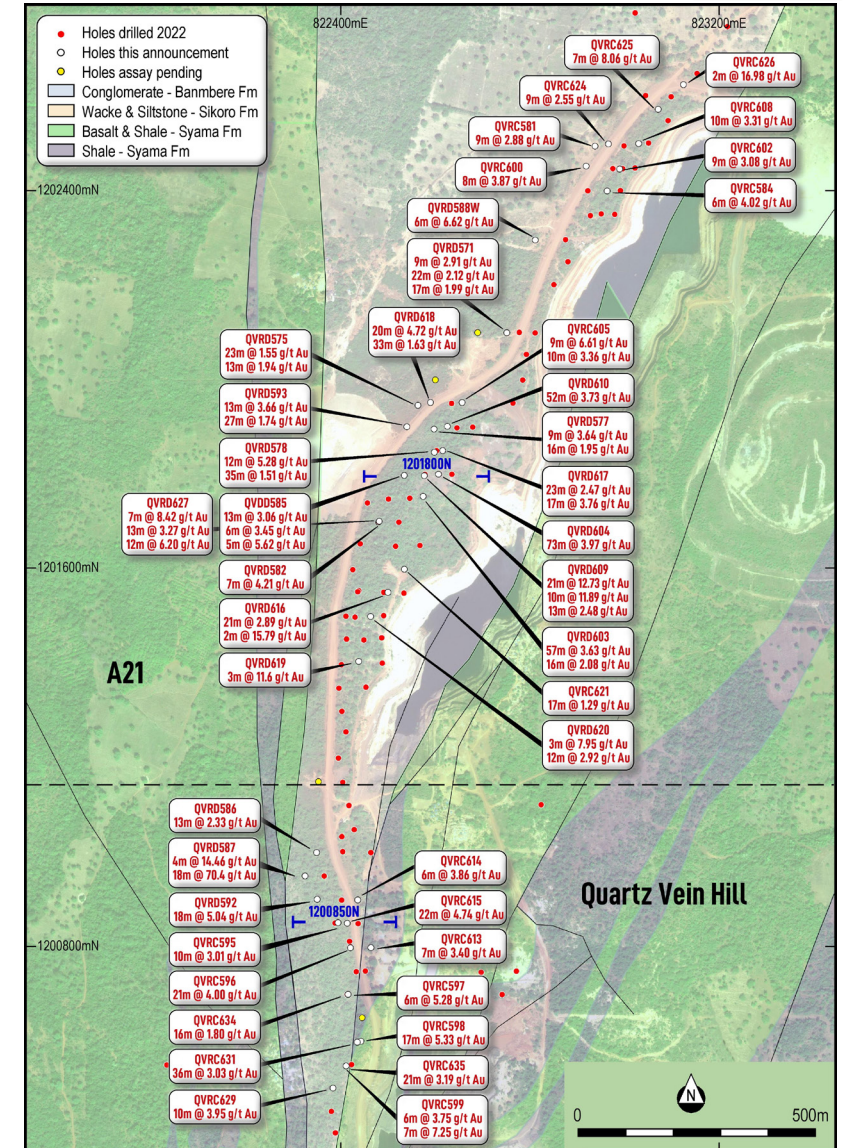
- 58% increase in Syama North Resource and grade confirmed potential for a new open pit mine adjacent to the Syama processing complex
- Updated Resource is currently being used to inform a PFS (due Q2 2023)

## Low capex expansion opportunity

- Low capex development opportunity at Syama North is expected to provide higher grade ore feed sourced from open pit mining for an expansion of the Sulphide circuit by 30-50% and reduce AISC/oz
- Quality of the Syama North ore has the potential to relieve pressure on the Syama underground mine and improve operational flexibility

## Drilling

- Diamond drilling is ongoing and expected to continue throughout 2023 to extend and increase Mineral Resource confidence in the deposit





# Exploration - Mako

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

### Mako

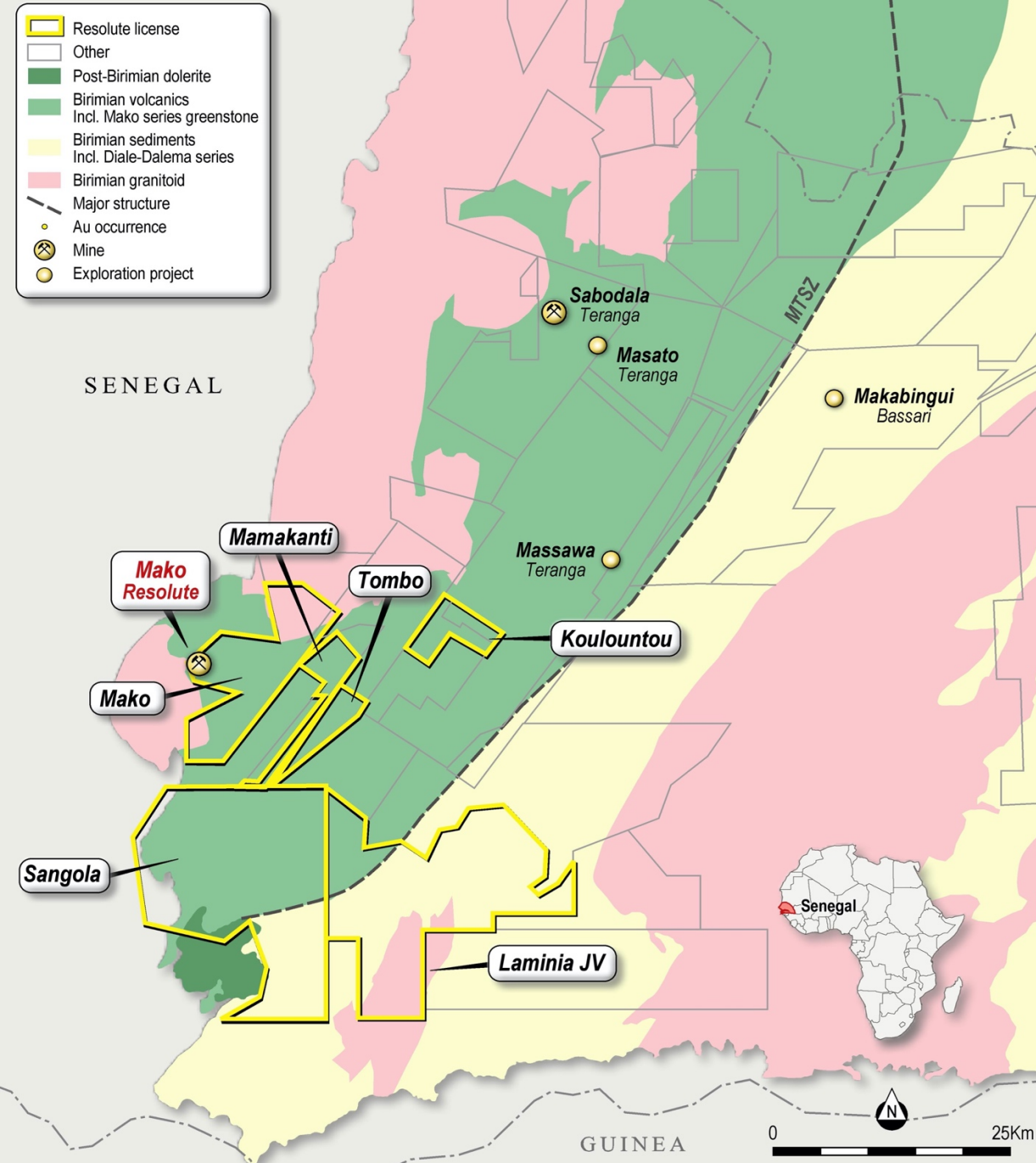
- Several near-mine targets on Mine Lease
- Mako NW target, soil anomaly parallel to Mako mine

### Laminia JV

- Recently signed JV on Laminia permit located 15km from Mako
- Outcropping gold mineralisation coincident with soil and rock chip gold anomalies
- Located on Massawa Shear Zone - major regional mineralising structure

### Tomboronkoto JV, Senegal

- 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





# 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
<b>Group (inclusive of Group overheads)</b>	<b>350,000</b>	<b>1,480</b>

### 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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