



Resolute

Gold Forum Americas 2021

13 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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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 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 Chief Executive Officer, Mr Stuart Gale.

2021 Highlights

- 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 \$59.7m including \$50.0m voluntary debt repayment completed ahead of schedule
- Bibiani sale complete for \$90m



Operational and financial overview

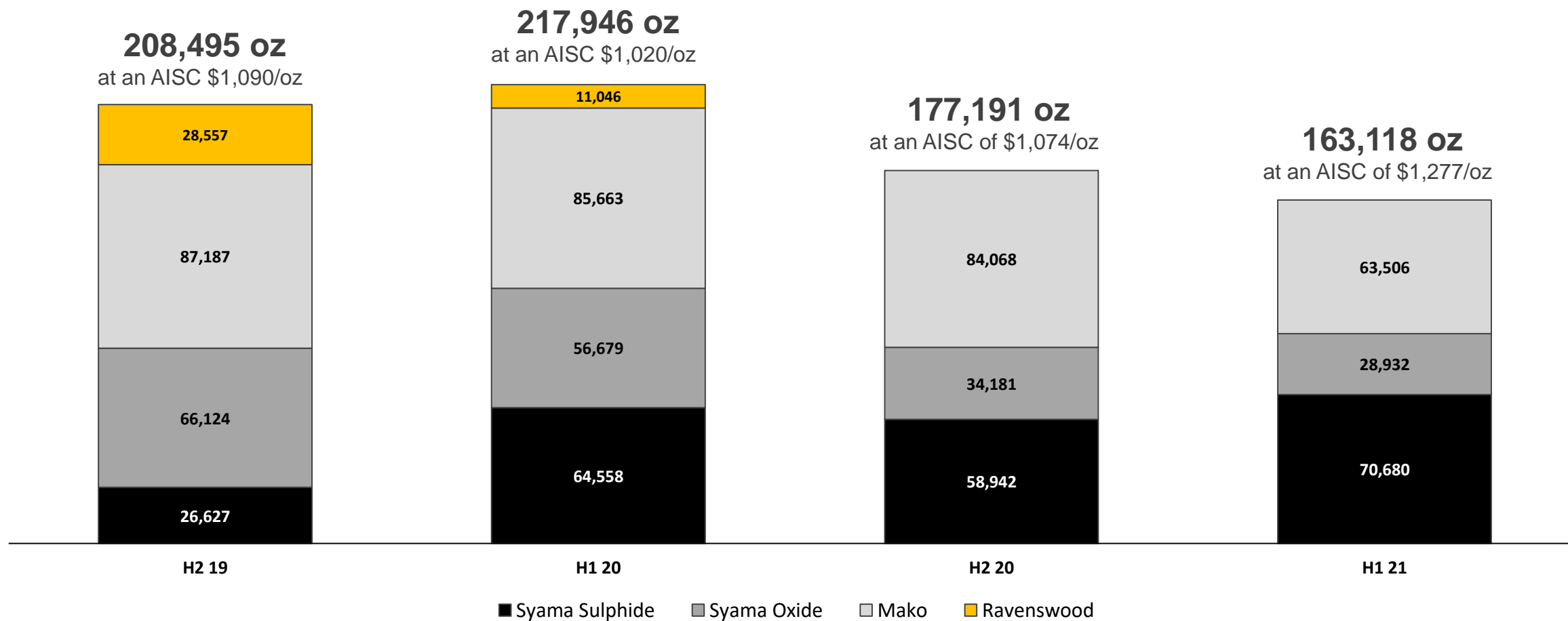
Revenue	\$261m
Gold sold	152koz
EBITDA	\$78m
Operating cash flow	\$69m
Net loss after tax	\$220m
Reserves ¹	4.0Moz
Resources ¹	8.5Moz



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

Multi asset production base

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



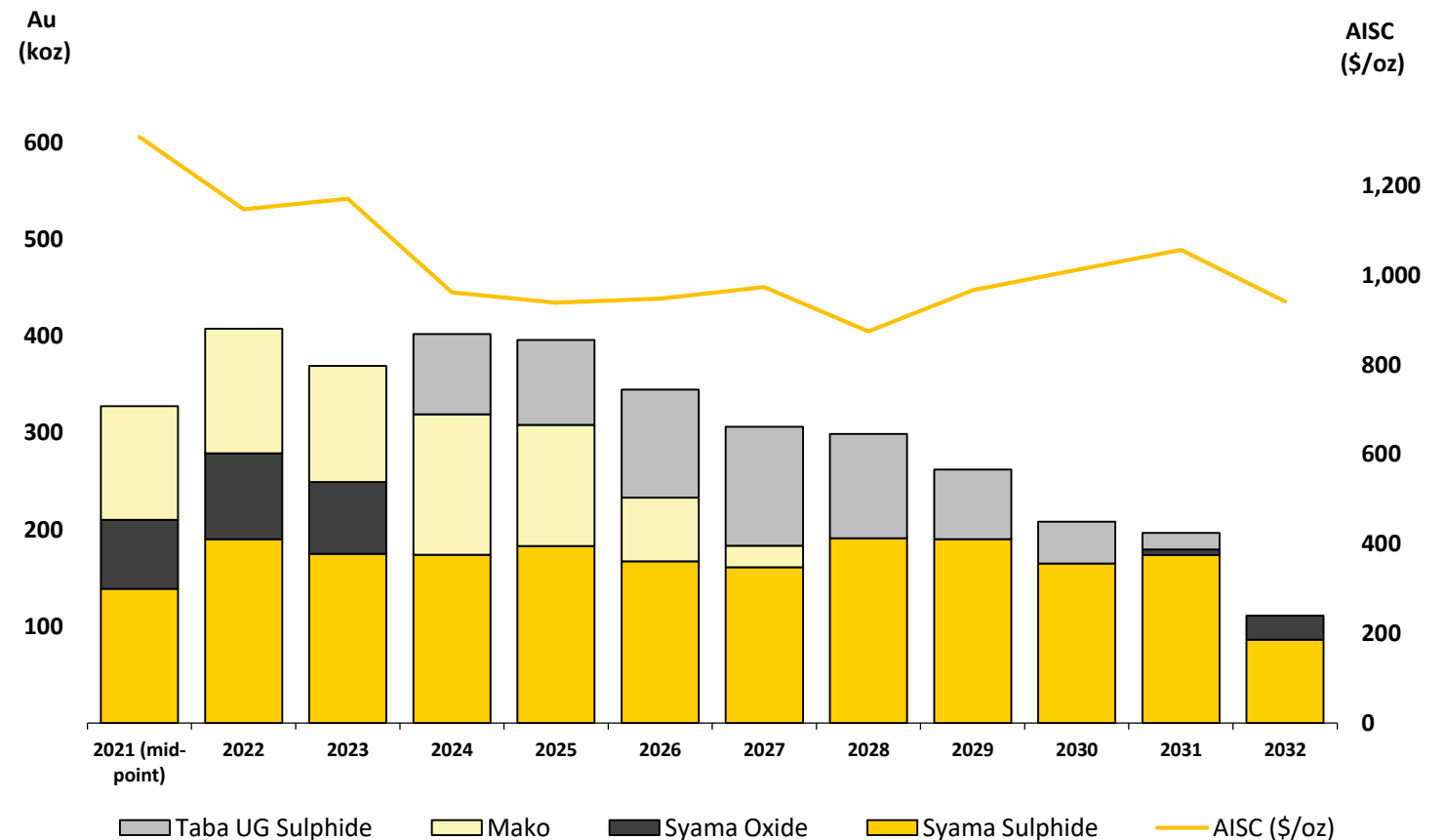
Long life gold producer

Significant potential for expansion of resource base and near mine upside



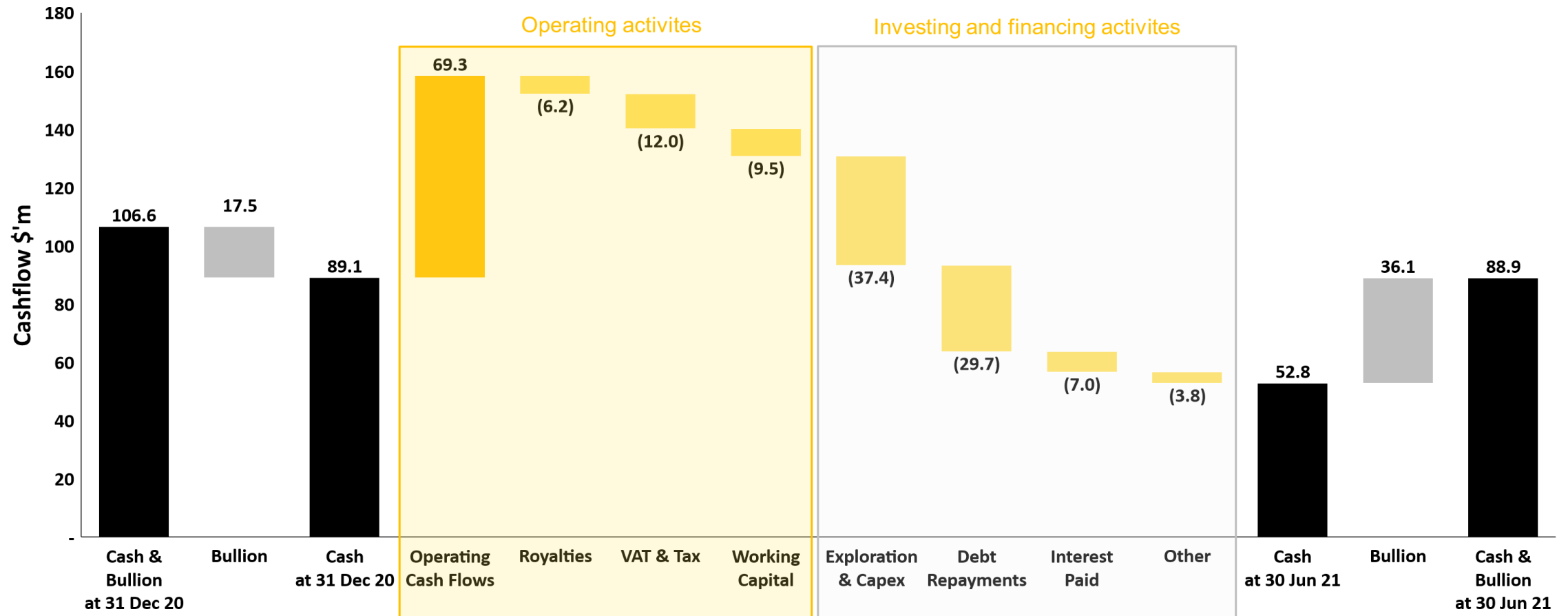
Resolute

- Syama mine life updated April 21:
 - 250koz - 300koz per annum
 - Average AISC ~\$1,000/oz to 2029
- Oxide production to 2023 ~80koz pa
- Total Syama production of 2.9Moz over current 11-year mine life
- Tabakoroni Underground to commence upon oxide production completion in 2024
- Significant exploration potential remains at Syama and Mako



Cash flow analysis

H1 21 operating activities of \$41.6m support Capex of \$37.4m and debt repayments of \$29.7m



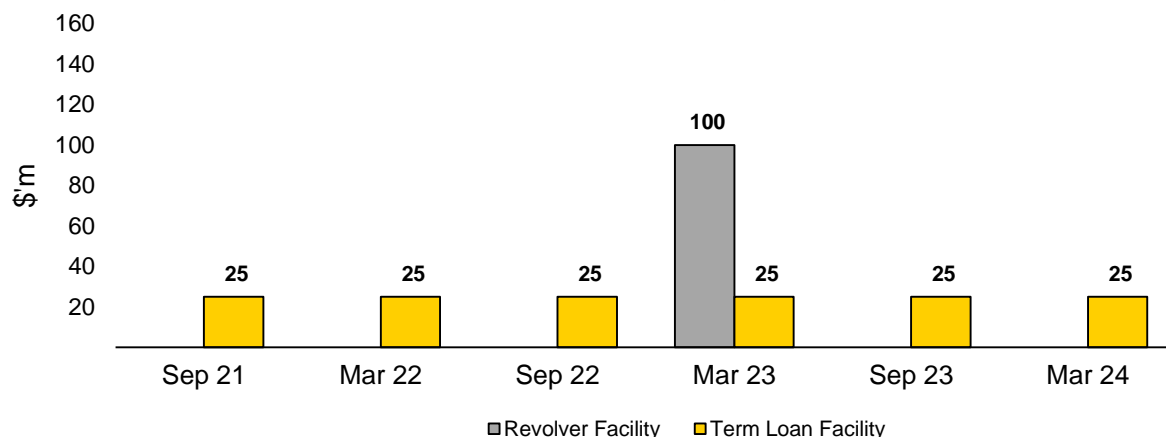
Strengthening balance sheet and hedge book



Balance sheet improvement

- \$59.7m in debt repayments including \$50m voluntary debt repayment on Revolving Credit Facility
- \$50m 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 31 August 2021):

	Forward Sales	
	Forward Price (\$/oz)	Delivery (oz)
Sept 2021 Quarter	1,730	23,000
Dec 2021 Quarter	1,740	48,000
March 2022 Quarter	1,807	55,000
June 2022 Quarter	1,730	20,000
Total	1,771	146,000

35,000oz of zero cost collars added in 2021 comprising:

- Put options averaging \$1,668/oz
- Call options averaging \$2,093/oz

Balance sheet upside

- \$30m initial cash proceeds from sale of Bibiani have been 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

Key initiatives

Production and processing focus



Resolute



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



Systems

Implement key systems to support improved 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



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

Syama gold mine

Long life asset with significant gold resource endowment and exploration potential



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Mineral Resources	7.6Moz
Current Mine Life	11 years
Ore Reserves	3.3Moz
Oxide Plant Capacity	1.5Mtpa
Sulphide Plant Capacity	2.4Mtpa
LOM AISC	\$1,000/oz
Target Site Production	250-300koz pa



Syama hybrid power station

A sustainable solution with long term benefits

- 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%



Mako gold mine

High margin open pit with near mine exploration optionality

Mineral Resources	965koz
Current Mine Life	6 years
Ore Reserves	780koz
Plant Capacity	2.1Mtpa
LOM AISC	\$900/oz
Target Site Production	120-140koz pa



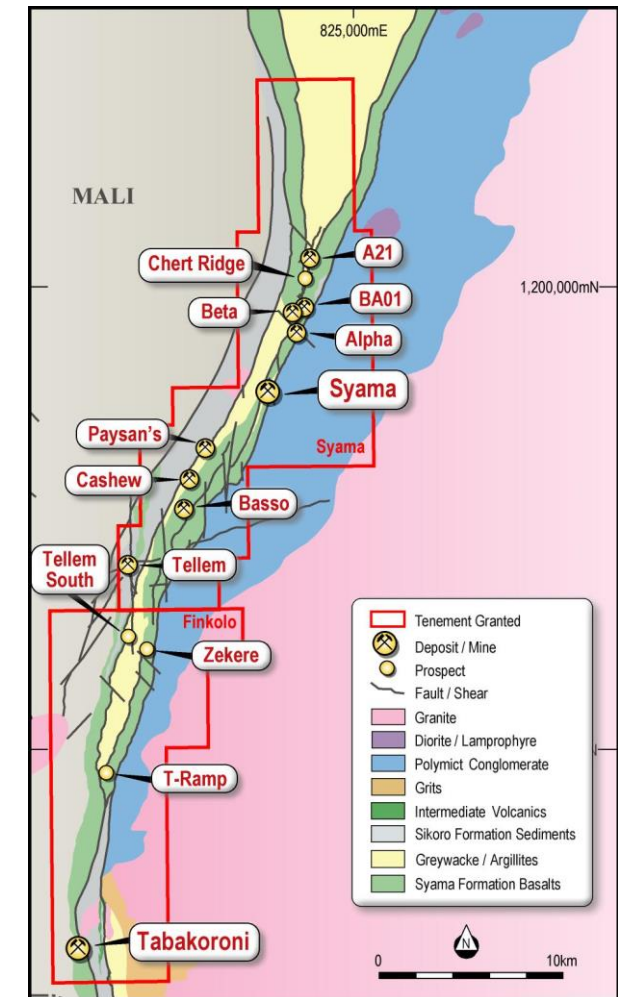
Syama greenstone belt

Control over 85km strike length of highly prospective region



Resolute

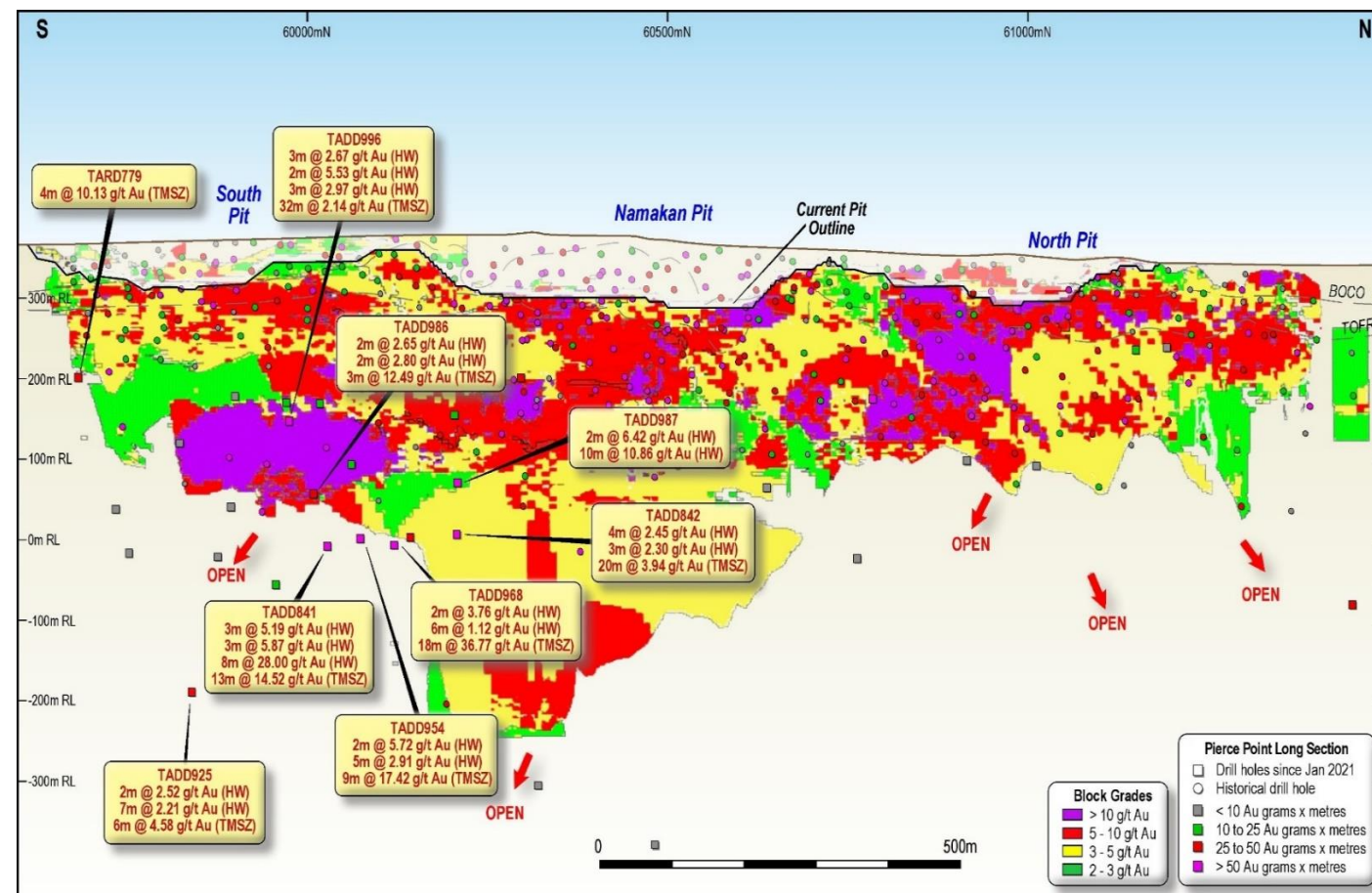
- Total resources of 7.5Moz
- Significant potential for further exploration success
- Large sulphide Mineral Resources and Ore Reserves
- Extension of oxide mine life
- Consider options for development of sulphide resources



Outstanding Tabakoroni drill results

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

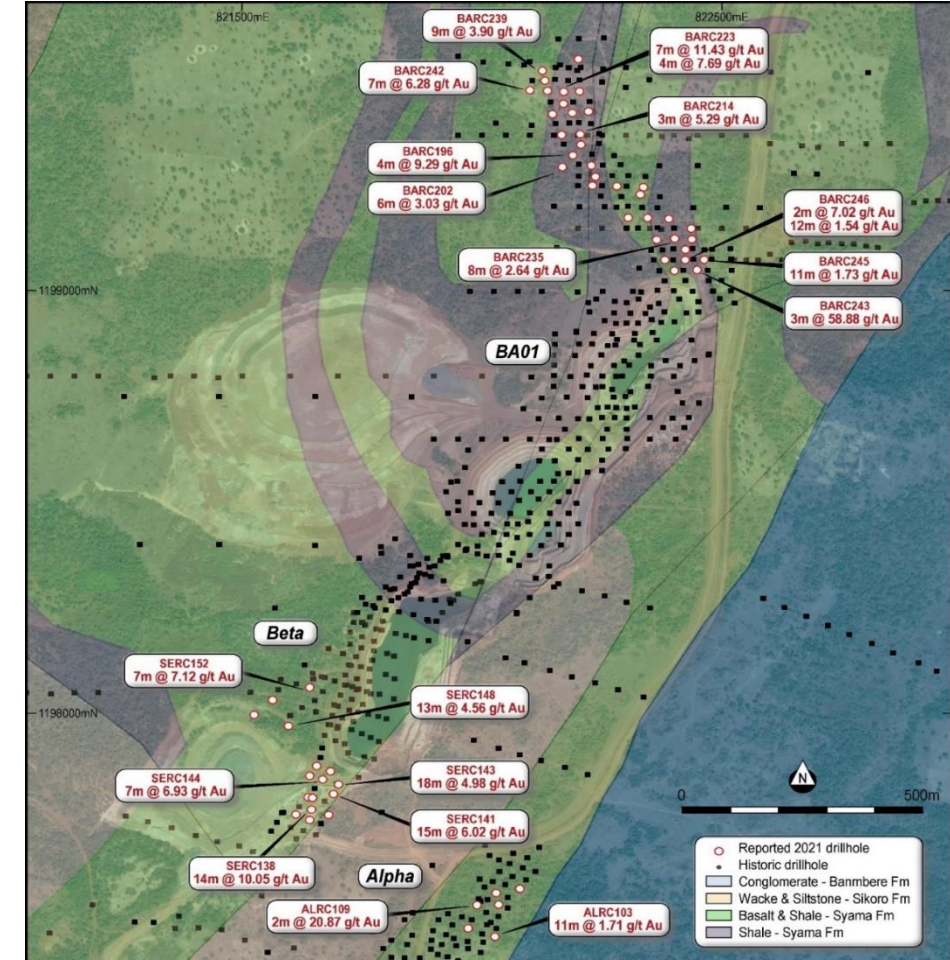
- High grade underground mineral resource
- 8.1Mt @4.89g/t Au for 1.26Moz (Dec 20)
 - UG Ore Reserves 430,000oz
 - UG Mining Inventory 700,000oz
- Drilling continues to expand the high-grade shoot underneath the South Pit
 - TADD841 – 13m @ 14.52g/t Au
 - TADD954 – 9m @ 17.42g/t Au
 - TADD968 – 18m @ 36.77g/t Au



Syama North - Oxide

Positive results provide potential for oxide mine life extension

- 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



Exploration: Senegal

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

Mako

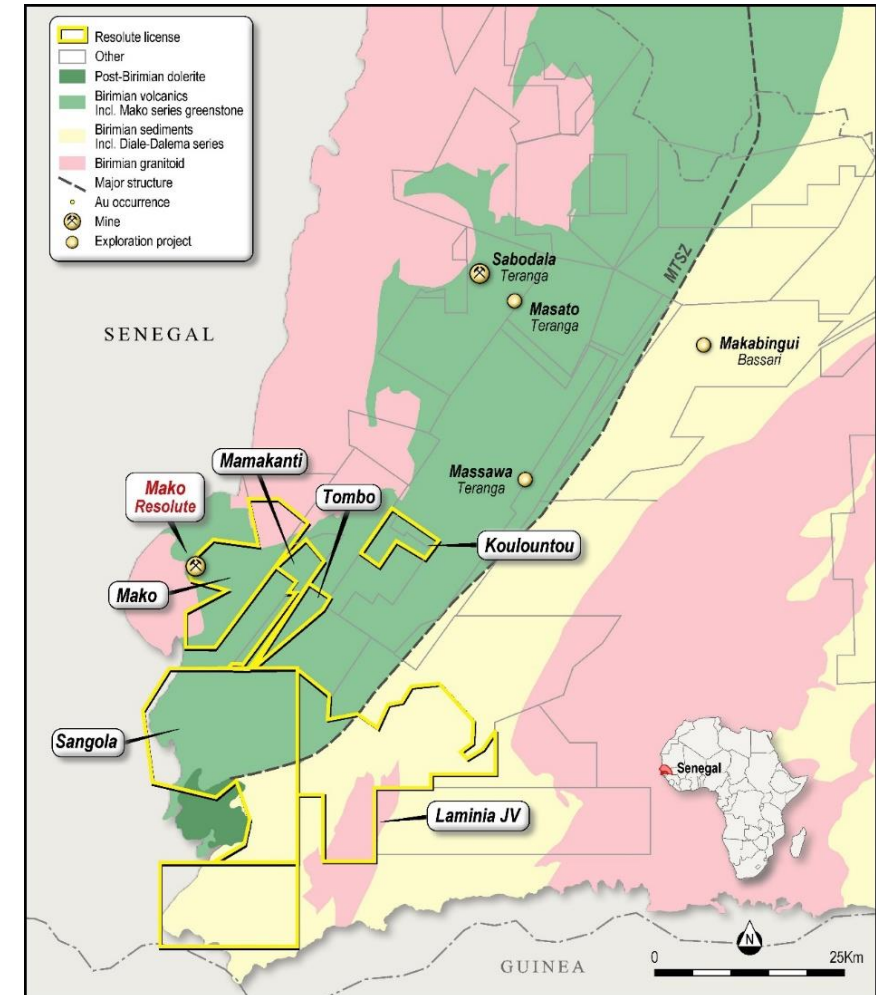
- Mako mine life extended to 2027
- Several near-mine targets on Mine Lease
- Mako NW target, soil anomaly parallel to Mako mine

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



Exploration: Regional

Early stage exploration projects in Guinea



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Kourouba JV

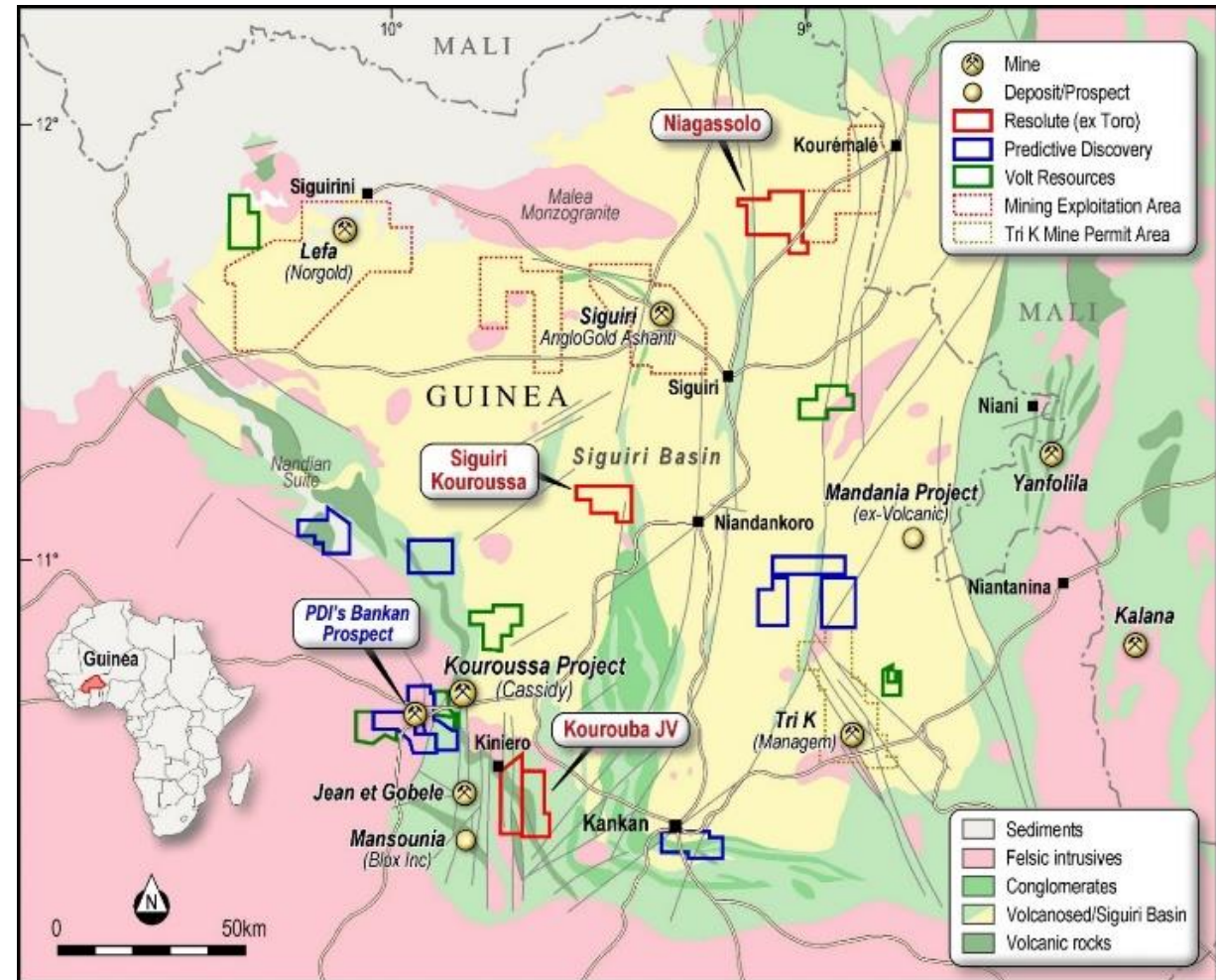
- 4km Au soil anomaly
- Extensive artisanal workings
- AC program just completed with encouraging results

Niagassola

- Large untested Au soil anomaly
- Auger drilling underway

Kouroussa

- Untested Au soil anomaly
- No drilling to date



Strategic investments

Well positioned to capitalise on exploration success



Resolute

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:
\$15.5 million**



**21%
stake**

**Value:
\$5.5 million**



**11%
stake**

**Value:
\$4.8 million**



**25%
stake**

**Value:
\$16.5 million**

Values based on closing share price at 31 August 2021

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



Bibiani Gold Mine



Ravenswood Gold Mine

Ravenswood Gold Mine¹

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

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

Sustainable mining

Working responsibly to create sustainable value in our host communities



Resolute

Environmental Stewardship



- Wildlife protection in the World Heritage Listed Niokola Koba National Park in Senegal
- Hybrid modular power station at Syama anticipated to reduce emissions by 20%

Sustainable Development



- Multiple livelihood generation programs (nurseries, fisheries, poultry, market gardens, agricultural cooperatives)
- Implementation of critical hazard management standards

Governance and Integrity



- Signatory to the Responsible Gold Mining Principles
- External assurance validating Year 1 alignment with RGMP's
- Human Rights risk & opportunity assessments and training established



Outlook

Capitalise on strong foundation and existing investments

- 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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