



**Resolute**

**Mine Gold. Create Value.**

**2021 Annual General Meeting**

**27 May 2021**



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Resolute's production guidance for 2021 is 350,000oz to 375,000oz at \$1,200/oz to \$1,275/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, 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 by Managing Director & CEO, Mr Stuart Gale.



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# 2020 *in review*

**58% improvement in TRIFR to 0.87**

**Syama underground production of 2.1Mt achieving nameplate 2.4Mtpa in Q4**

**Mako Life of Mine updated with a 2 year extension and 39% increase in production**

**Tabakoroni Mineral Resource upgraded with PFS completed**

**COVID-19 response plan in place enabling business continuity**

**Maintained production during COVID, political disruption and labour disputes**

**Ravenswood divested with deferred cash receipts up to A\$250m**

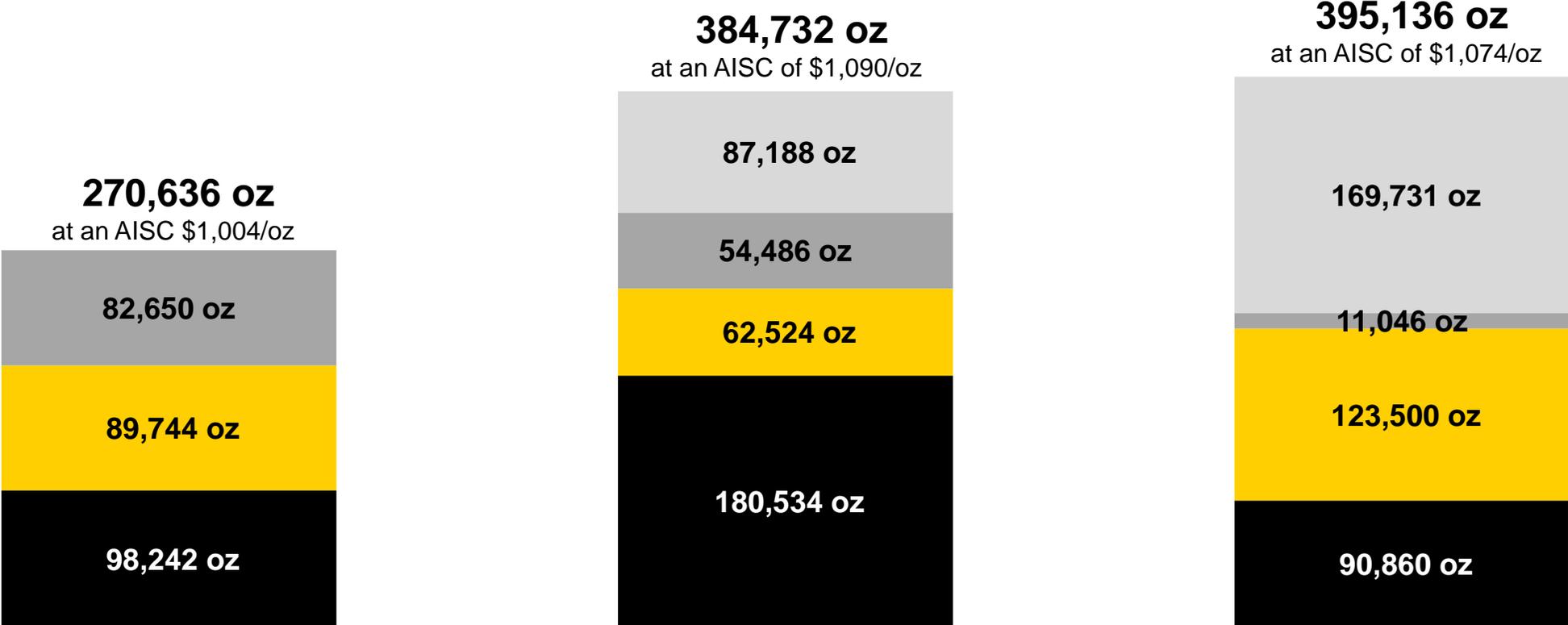
**Ore Reserves of 4.7Moz and Mineral Resources maintained at 11Moz**



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# Multi asset production base

Full year contributions from Syama Sulphide and Mako



■ Syama Oxide ■ Syama Sulphide ■ Ravenswood ■ Mako



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# Financial performance

**\$618m**

Revenue +15%

**\$199m**

Operating cash flow

**\$230m**

Net debt

**\$247m**

EBITDA +169%

**\$37m**

Underlying net profit after tax

**\$5m**

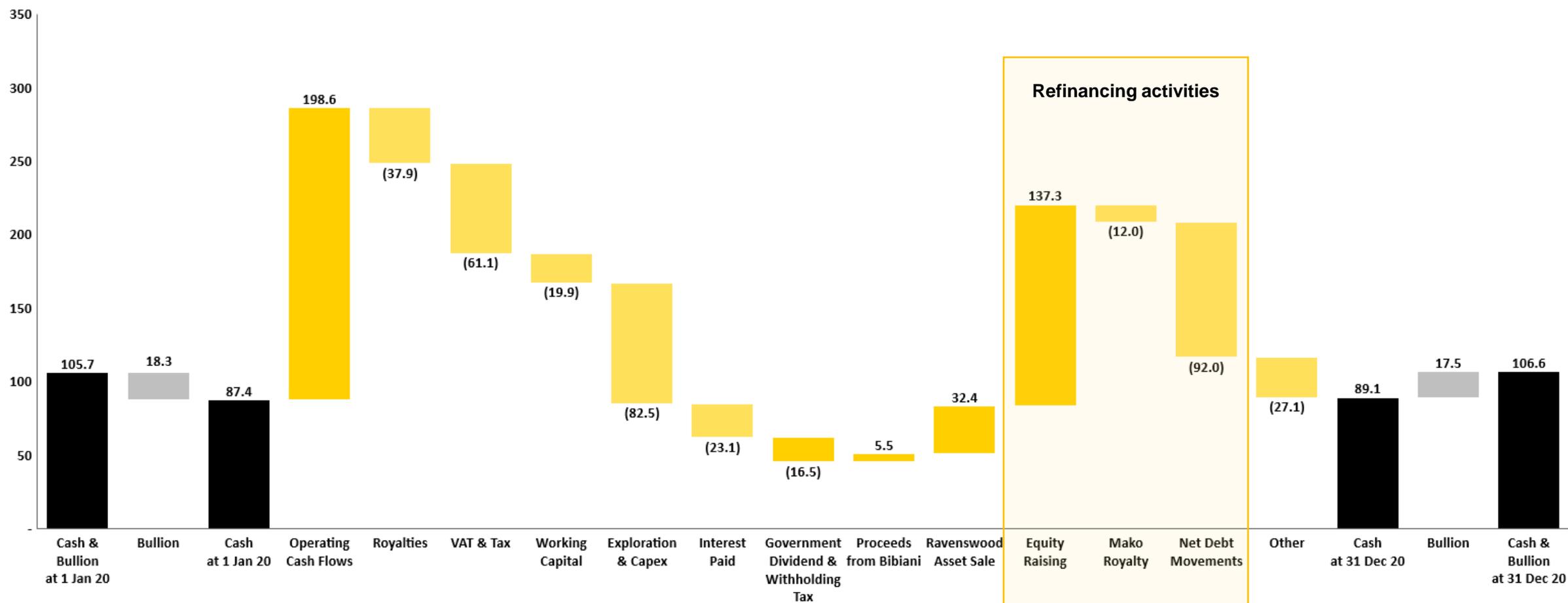
Net profit after tax



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# Cash Flow Analysis (US\$ millions)

Improved operating cash flows and simplified balance sheet





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# Portfolio consolidation

Ravenswood divestment complete with Bibiani strategic review continuing



**Ravenswood Gold Mine, Australia**

**Sale completed 31 March 2020 with up to A\$300m proceeds**

**A\$50m in cash received + A\$50m promissory notes which earn a 6% coupon**

**Up to A\$50m linked to average gold price over 4-year period**

**Exposure to Ravenswood future liquidity event with value up to A\$150m**



**Bibiani Gold Mine, Ghana**

**Licence restored with all conditions satisfied**

**Contract with Chifeng terminated**

**All options for the development or sale being considered**

**Significant in-bound interest in Bibiani**



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# Value through sustainability

Inaugural sustainability report published in 2020

## Environment:

**ZERO**  
significant  
non-compliance  
events



Growth trends  
observed for all  
endangered species  
within the PNNK



Elephant sighted  
within the PNNK  
for the first time  
in a decade

## Governance:

**>50%** alignment with the  
Responsible Gold  
Mining Principles

Significant  
strengthening of  
Corporate Governance  
Framework

## Social:



External assurance  
of the Company's  
COVID-19 mitigations  
indicates a competent  
response pursued

Over  
**\$1.1 million**  
in financial and in-kind COVID-19  
assistance to Senegal and Mali

Below industry  
average TRIFR of

**0.87**

a 58% improvement  
on 2019 performance

**\$760 million**  
economic value distributed in Senegal and Mali

Local procurement expenditure of  
**\$416 million**

**91%**

national  
employment  
(direct and contract  
employees)

Significant improvement in health and safety management system effectiveness





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# 2021 outlook

Consistent operational delivery and enhancing balance sheet strength



# Key Business Updates

## Operations

- Focus on people, systems and processes driving improved operational performance
- Syama sulphide production highest since 2016
- Mako continues to deliver production in line with targets

## Q1 Production and Sales

- Gold poured of 85,668oz at an AISC of \$1,239/oz for quarter ending March 21
- Gold sales of 83,400oz at an average realised gold price of \$1,729/oz

## Development

- Syama Hybrid Power Station nearing completion – majority of site power now generated from the new facility
- Pre-stripping commenced at Tabakoroni oxide will improve throughput and grades

## Hedging position

- Continue to improve average gold hedging position, currently:
- 108koz forwards at an average price of \$1,698/oz
  - 75koz collars average puts of \$1,658/oz and calls of \$2,156/oz

## Political status

- Labour relations remain positive – minimal impacts from national strike which was cancelled 25 May
- Unaffected by Mali political disruption during May
- Operations maintained and prepared for extended political disruption

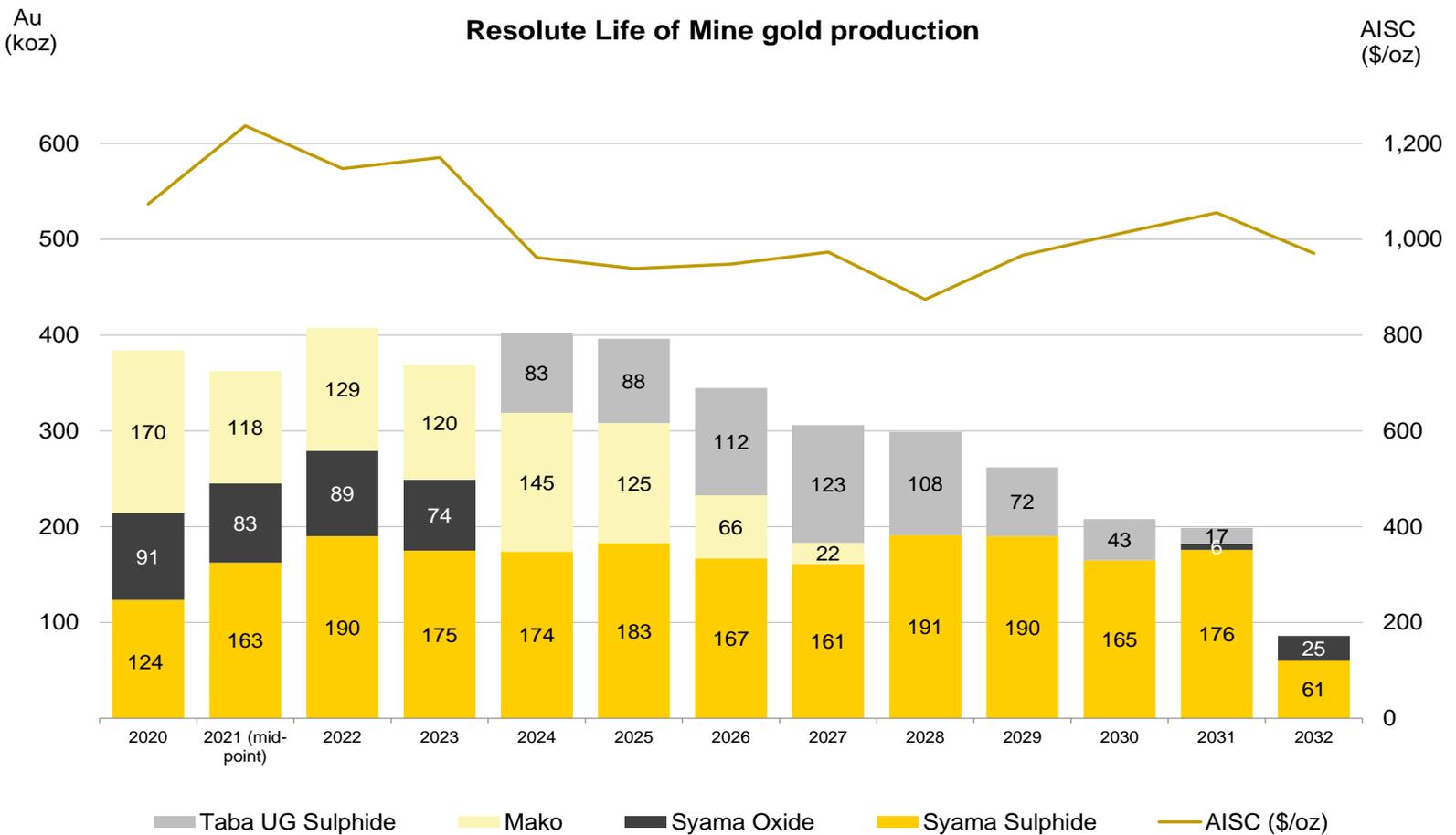
## Organisational Updates

- Appointed Managing Director & CEO and new COO
- Appointment of new national leadership team at Syama including the Country Manager and Site General Manager

# Production profile

Near mine exploration remains key focus to extend Syama and Mako LOMs

- **Syama projected production** between 250koz to 300koz at an AISC ~\$1,000/oz.
- **Syama Oxide** ~80kozpa to 2023
- **Mako** identify LOM extension opportunities
- **Tabakoroni UG** 7 yrs from 2024 with exploration upside
- **Significant exploration potential** remains at Syama





# 2021 guidance

Production and cost guidance for 12 months to 31 December 2021

- **Gold production forecast:** 350,000oz to 375,000oz at a forecast AISC between \$1,200/oz & \$1,275/oz, inclusive of corporate overheads from:
  - **Syama Sulphide:** 155,000oz to 170,000oz at an AISC of \$1,200/oz to \$1,275/oz
  - **Syama Oxide:** 80,000oz to 85,000oz at an AISC of \$1,050/oz to \$1,090/oz
  - **Mako:** 115,000oz to 120,000oz at an AISC of \$1,175/oz to \$1,225/oz reflects lower grade and cut-back
- **Capital expenditure** (non-sustaining) for operating assets \$29m
- **Exploration expenditure** \$17m on near mine
- **Debt repayment of \$50m** (excluding potential Bibiani sale proceeds)
- **Depreciation and amortisation** of \$173m in line with 2020





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# 2021 focus

Production and strengthening the balance sheet

**Operational improvement – people, systems and processes**

**Cashflow generation – capitalise on investments and focus on production, revenue, cost and capex**

**\$50m target debt repayment (excluding proceeds from asset sales). Minimum debt repayment \$25m.**

**Near mine exploration – oxide, Tabakoroni UG, regional Mako programs**

**Roaster upgrade scheduled in Q4 – extends life and improves future recoveries**



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### Reporting Calendar

29 July 2021

June Quarterly Activities Report

27 August 2021

Half Year Financial Results

29 October 2021

September Quarterly Activities Report

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