



Resolute

Half Year Financial Results Presentation

for the half year ended 30 June 2021

Important notices and disclaimers



This presentation contains information about Resolute Mining Limited (Resolute or the Company) and its activities that is current as at the date of this presentation unless otherwise stated. The information in this presentation remains subject to change without notice. This presentation has been prepared by Resolute and no party other than Resolute has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation.

All dollar values are in United States dollars (\$) unless otherwise stated.

The information in this presentation is general in nature and does not purport to be complete. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under the laws of any other jurisdiction. This presentation is provided for information purposes and does not constitute an offer, invitation, inducement or recommendation to subscribe for or purchase securities in Resolute in any jurisdiction.

The information contained in this presentation has been prepared in good faith by Resolute, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including Resolute and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this presentation.

To the maximum extent permitted by law, Resolute and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss or damage suffered by any person relating in any way to the use of or reliance on information contained in this presentation including, without limitation:

- from representations or warranties or in relation to the accuracy or completeness of the information contained within this presentation;
- from statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from this presentation; or
- for omissions from this presentation including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom.

This presentation does not constitute financial product advice, investment, legal, taxation or other advice and is not intended to be used or relied upon as the basis for making an investment decision. This presentation is not a recommendation to acquire Resolute securities and has been prepared without taking into account the investment objectives, taxation situation, financial situation or needs of individuals. Before making any investment decision in connection with any acquisition of Resolute securities, prospective investors should consider the appropriateness of the information having regard to their own objectives, tax situation, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction.

Past performance information given in this presentation is for illustrative purposes only and should not be relied upon as an indication of future performance. This presentation includes certain forward-looking statements, including statements regarding our intent, belief or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk-management practices. Words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' and similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements are based upon a number of estimates and assumptions that, while considered reasonable by Resolute, are inherently subject to significant uncertainties and contingencies, many of which are outside the control of Resolute, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements on certain assumptions, which may prove to be incorrect. Actual results, performance, actions and developments of Resolute may differ materially from those expressed or implied by the forward-looking statements in this presentation.

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.

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 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.

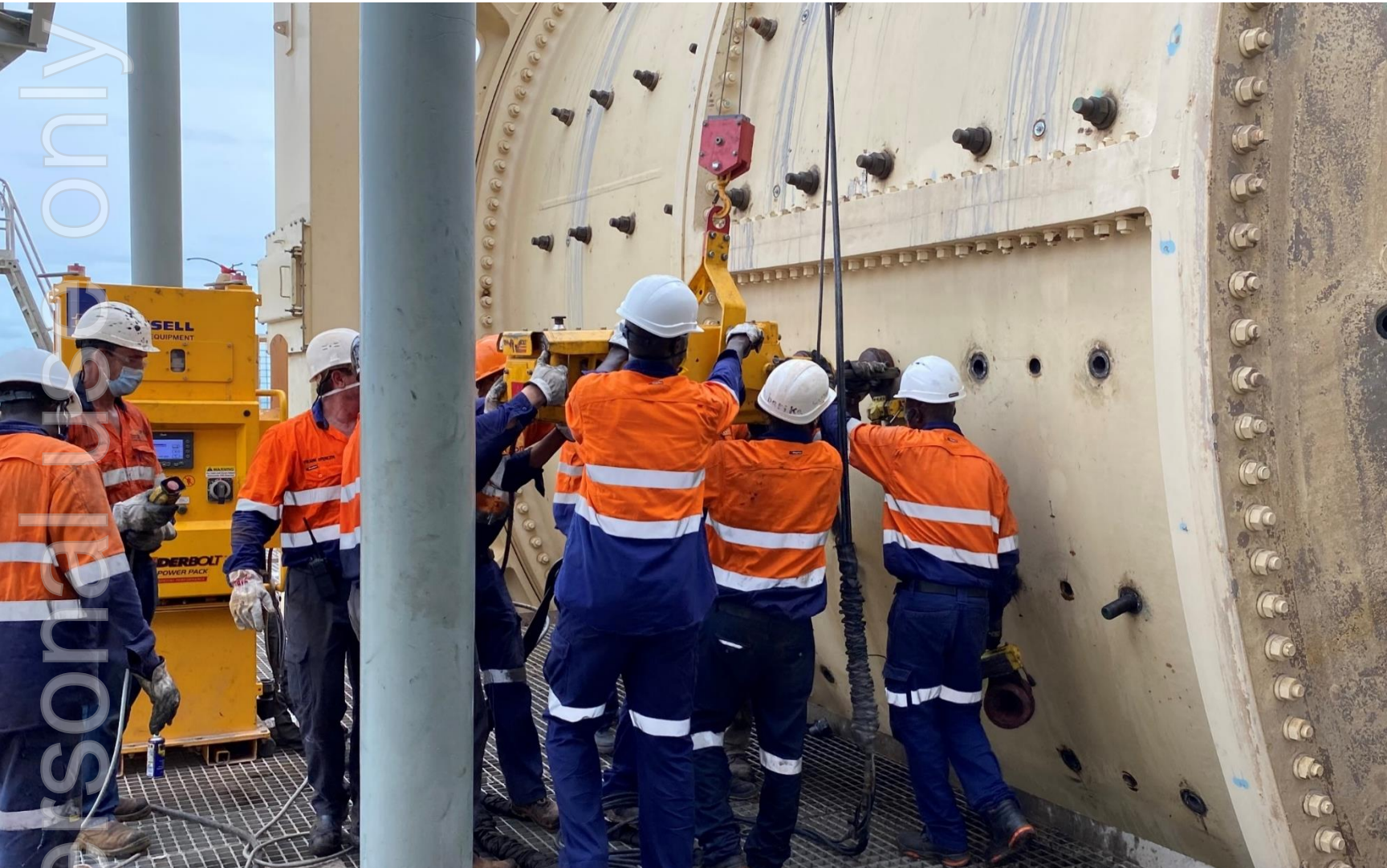
This presentation has been authorised for release Managing Director and CEO, Mr Stuart Gale.

Half Year in Review

- 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 \$29.7m including \$20.0m voluntary debt repayment completed ahead of schedule
- Bibiani sale complete for \$90m



Operational and Financial Overview



Revenue
\$261m

Net loss
after tax
\$220m

EBITDA
\$78m

Operating
cash flow
\$69m

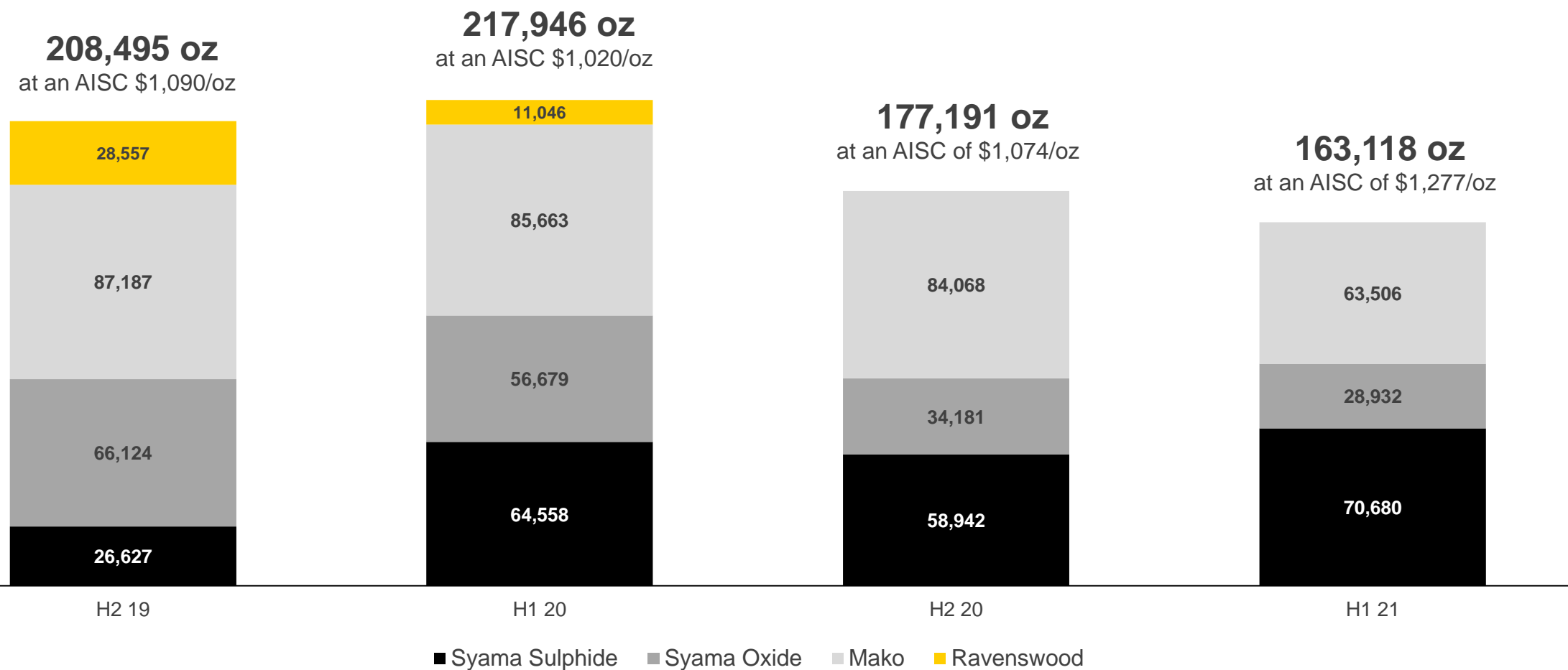
Gold
production
163,118oz

Average price
received
\$1,723/oz

All-in sustaining costs
\$1,277/oz

Multi asset production base

Syama Sulphide contribution improving with cutback affecting Mako production



Group Earnings Profile

Mako

- Reducing EBITDA margin in line with expectations given the cutback to access higher grade ore

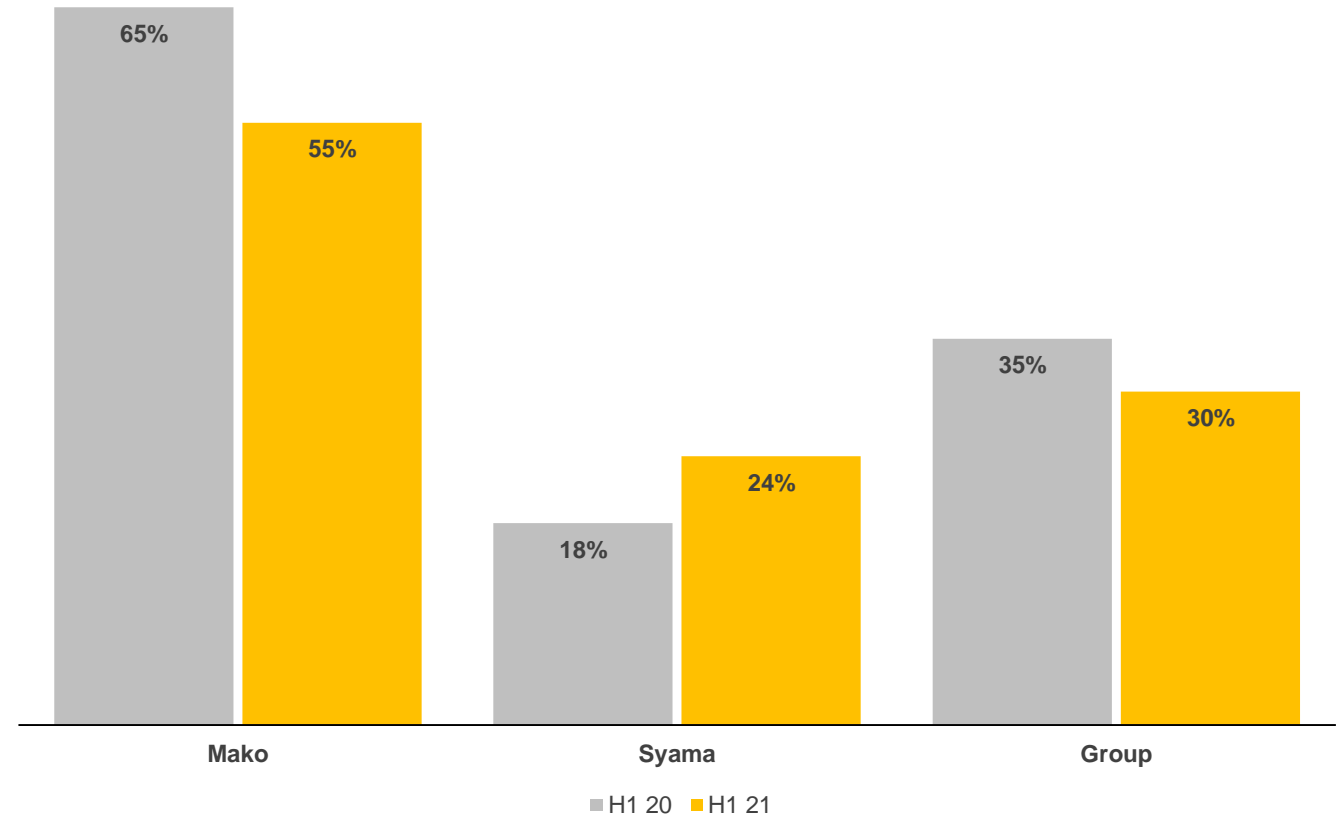
Syama

- Improving EBITDA margin reflecting improved efficiencies and cost performance

Group

- Overall EBITDA margin down 5% reflecting impact of Mako cutback offsetting improvements at Syama

Operational EBITDA Margin



Earnings Analysis

| Profit and Loss Analysis (\$'000s) | H1 21 Group | H1 20 Group ¹ |
|---|------------------|-----------------------------|
| Revenue | 261,311 | 305,291 |
| Cost of sales excluding depreciation and amortisation | (132,689) | (153,208) |
| Royalties and other operating expenses | (30,173) | (35,047) |
| Administration and other corporate expenses | (9,035) | (11,329) |
| Exploration and business development expenditure | (11,694) | (4,597) |
| EBITDA | 77,720 | 101,110 |
| Depreciation and amortisation | (60,626) | (92,712) |
| Net interest and finance costs | (7,222) | (13,558) |
| Fair value movements and unrealised treasury transactions | (26,282) | 15,661 |
| Other | (2,281) | 305 |
| Impairment expense | (172,460) | - |
| Gain on disposal ¹ | - | 41,475 |
| Net profit/(loss) before tax | (191,151) | 52,281 |
| Indirect tax expense | (13,101) | - |
| Income tax expense | (15,538) | (15,988) |
| Net (loss)/profit after tax | (219,790) | 36,293 |

1. Includes Ravenswood contribution to March 2020. Refer to sale announcement dated 31 March 2020

Revenue

- Gold sales 151.5koz at average realised price of \$1,723/oz (H1 20: 212,668oz at \$1,427/oz).
- Ounces sold reflect:
 - divestment of Ravenswood in H1 20 (9koz)
 - lower oxide and sulphide grades at Syama
 - Mako cut-back to improve access to the ore body

Non cash impacts

- Impairment charges of \$172.5m
- Reduced depreciation and amortisation reflects extension of the Mako LOM and lower production
- Foreign exchange revaluation of loan accounts and inventory NRV adjustments

Taxes

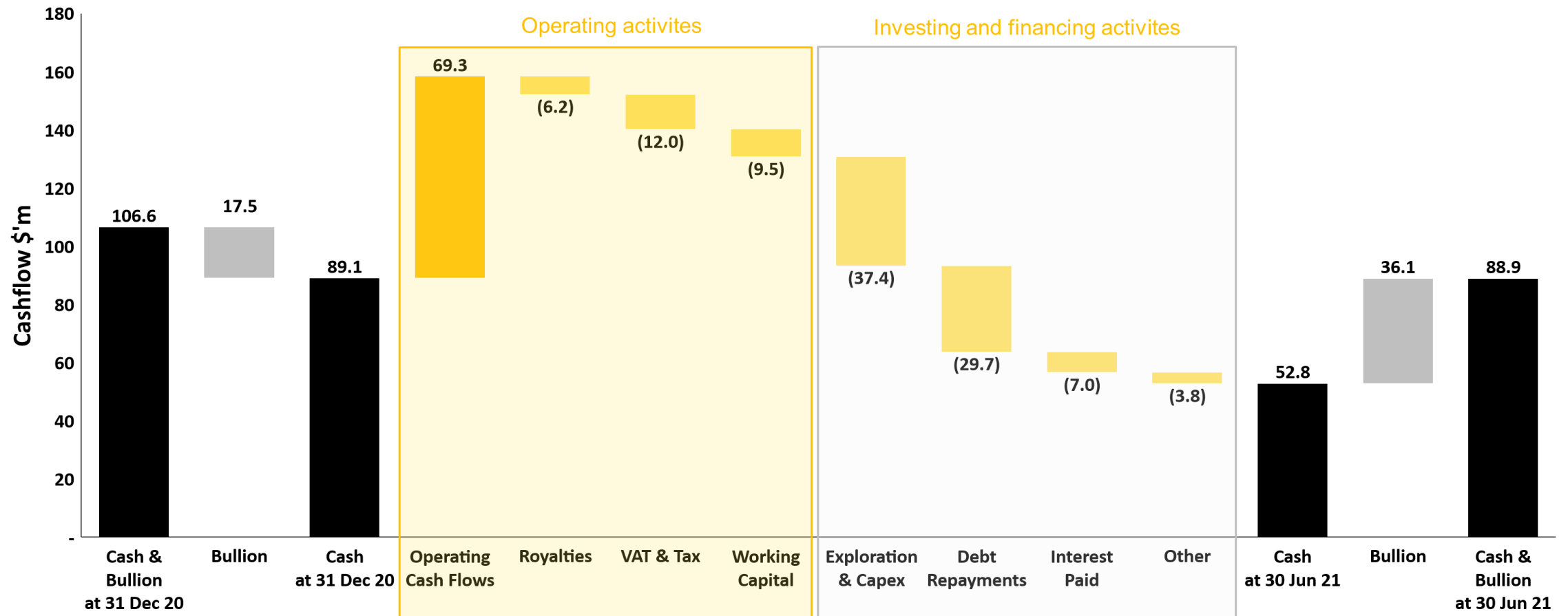
- Provisions and non-cash adjustments related to historical acquisitions, disposals and reversal of deferred tax balances

Cash Flow Analysis

Operating activities of \$41.6m support Capex of \$37.4m and debt repayments of \$29.7m



Resolute

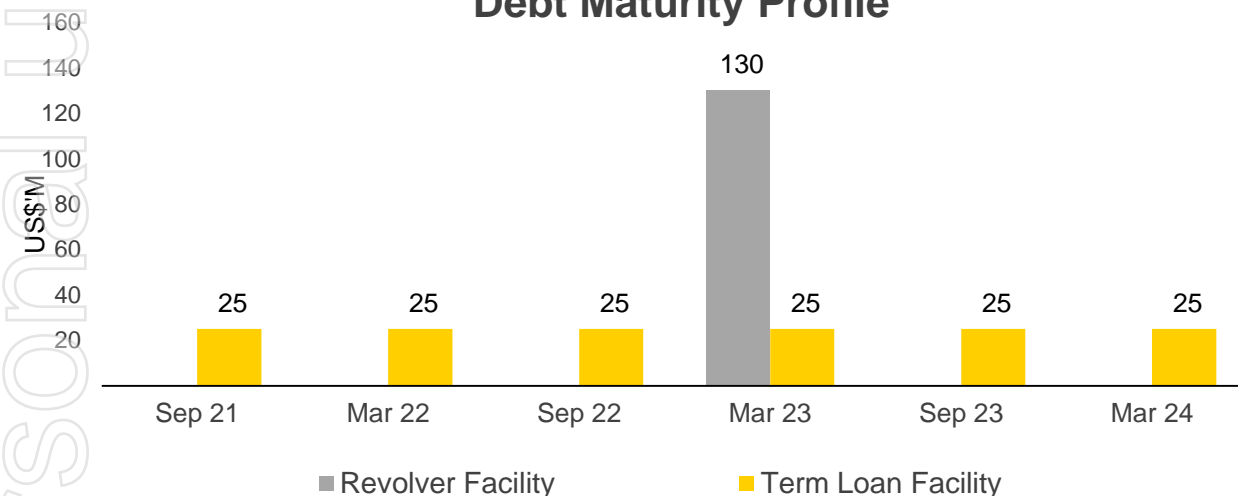


Strengthening balance sheet and hedge book

Balance sheet improvement

- \$29.7m in debt repayments including \$20m voluntary debt repayment on Revolving Credit Facility
- \$20m 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 30 June 21):

| | Forward Sales | |
|-------------------|-----------------------|---------------|
| | Forward Price (\$/oz) | Delivery (oz) |
| Sept 2021 Quarter | 1,716 | 58,000 |
| Dec 2021 Quarter | 1,730 | 30,000 |
| Total | 1,721 | 88,000 |

65,000oz of zero cost collars added in 2021 comprising:

- Put options averaging \$1,669/oz
- Call options averaging \$2,119/oz

Balance sheet upside

- \$30m initial cash proceeds from sale of Bibiani to be 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 available from March 2024

Key initiatives

Production and processing focus



Resolute

Systems

Implementation of key systems and process which support improved consistency, production and cost reduction

- Management operating system development and adoption across Syama
- On-Stream Analyser implementation to improve process control and roaster feed grades
- Installation of cleaner cells on the Sulphide processing system
- 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

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

Exploration

- Near mine focus on potential at Syama and targets surrounding Mako



Renewal of Team

Addition of broad new skill set, expertise and experience during 2021



Resolute

Board

Executive

CEO, COO, CFO, Co Sec

Senior Management

GM Syama, Country Manager Mali, GM Technical Services, GM Metallurgy, Syama Geology Manager, Underground Mining Manager, GM Sustainability

- Vast resources sector experience
- Multiple technical and operational competencies
- Regional proximity to operations
- Strengthened regional and community relationships
- Renewed energy and enthusiasm

Syama Gold Mine

Long life asset with significant gold resource endowment and exploration potential



Resolute



Mineral Resources

7.6Moz

Ore Reserves

3.3Moz

LOM AISC

US\$1,000/oz

Current Mine Life

11 years

Plant Capacity

4Mtpa

Target Site Production

250-300koz pa

Mako Gold Mine

High margin open pit with near mine exploration optionality



Mineral Resources

965koz

Ore Reserves

780koz

LOM AISC

US\$900/oz

Mine Life

6 years

Plant Capacity

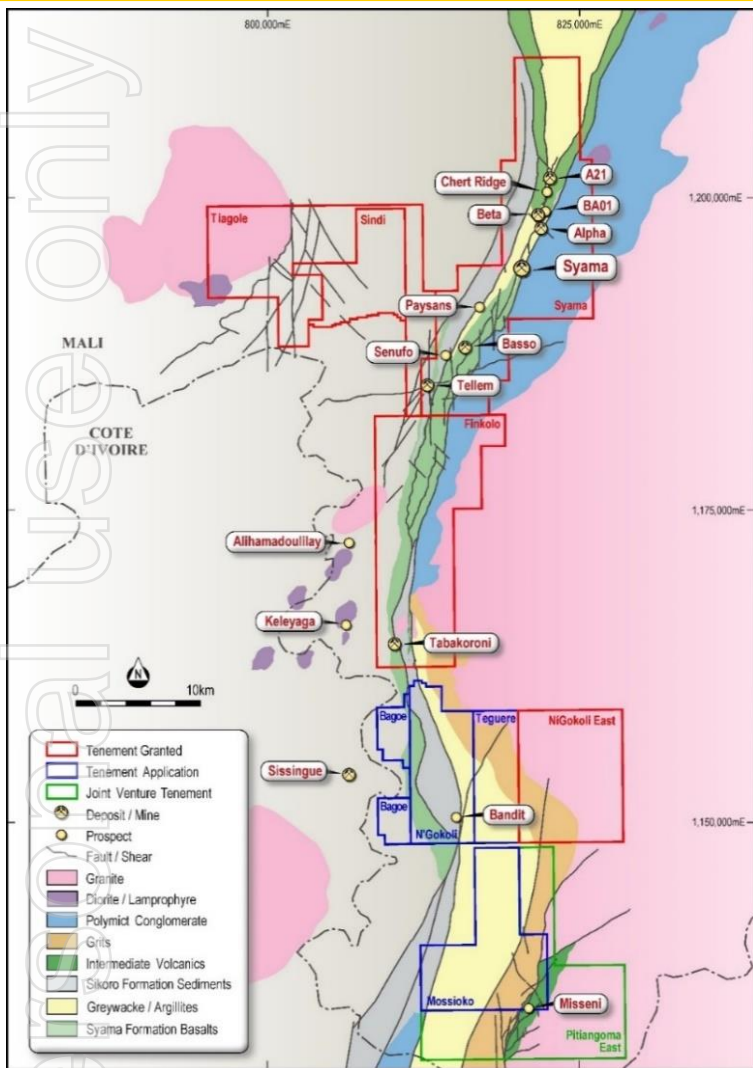
2.1Mtpa

Target Site Production

120-140koz pa

Exploration: Mali

Controls 85km strike length of highly endowed Syama Greenstone Belt



Syama Oxide Exploration

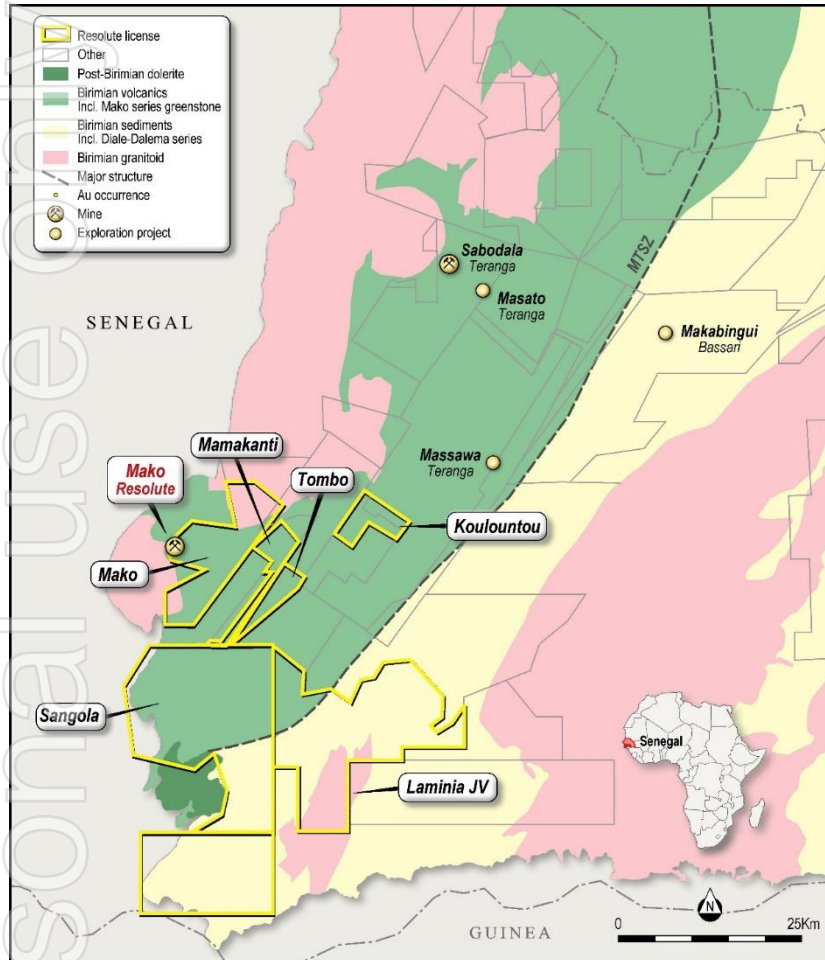
- Exploration success at A21, Alpha and Beta in the north together with Tabakoroni extends mining
- Excellent recently announced intersections at Syama North
 - 14m @ 10.05g/t Au - SERC138 7m @ 11.43g/t Au - BARC239
 - 15m @ 6.02g/t Au - SERC141 3m @ 58.88g/t Au - BARC243
 - 18m @ 4.98g/t Au - SERC143

Syama Sulphide Exploration

- Excellent high grade drilling results from Tabakoroni growing the mineral resources 8.1Mt @ 4.89g/t Au for 1.26Moz (Dec 2020)
- High grade “shoots” remain open at depth along 1.5km Tabakoroni shear zone
- Recent drilling results outside the current resource model
 - 13m @ 14.52g/t Au - TADD841
 - 9m @ 17.42g/t Au - TADD954
 - 18m @ 36.77g/t Au - TADD968
- Increase in resources expected in upcoming estimation in late 2021
- Enormous potential for additional sulphide resources at Syama North and Tabakoroni

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 2g/t 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

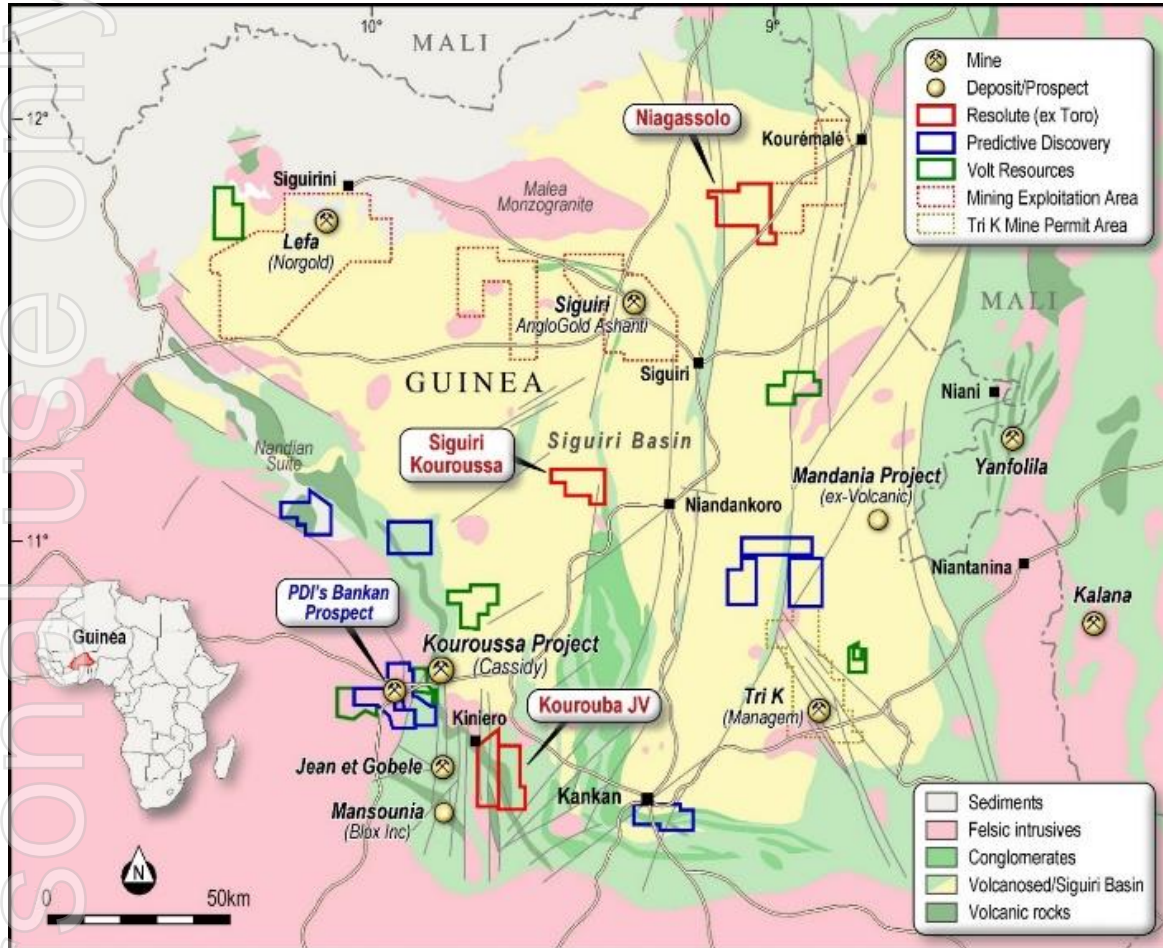
- Historic non-JORC resource of 300,000oz hosted in sheared granite
- Previous drilling by Randgold at the Tomboronkoto prospect
- Excellent potential for satellite mill feed – 15km SE of Mako
- Open along strike and down dip with artisanal mining over 2km strike

Exploration: Regional

Early stage exploration projects in Guinea



Resolute



Kourouba JV

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

Niagassola

- Large untested Au soil anomaly
- Auger drilling underway

Kouroussa

- Untested Au soil anomaly
- No drilling to date

Strategic Investments in Africa

Resolute's strategic investment portfolio comprises of the following investments in publicly listed companies



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:
\$16.9 million**



**21%
stake**

**Value:
\$5.5 million**



**11%
stake**

**Value:
\$4.8 million**



**25%
stake**

**Value:
\$18.4 million**

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



Ravenswood Gold Mine

Ravenswood Gold Mine¹

- A\$50m Promissory note receivable attracting 6% coupon payable at maturity
- A\$50m Promissory note receivable contingent on future gold prices and Ravenswood production
- A\$150m upside liquidity payment, linked to the investment outcomes of Ravenswood for the EMR Fund

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

Value through sustainability



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



- External assurance against the Responsible Gold Mining Principles
- Human Rights risk & opportunity assessments and training established



personal use only

2021 guidance

Guidance updated to reflect first half performance and expectations for the remainder of the year.

| | Guidance | |
|--------------------------|----------------------|-------------------|
| | Gold Production (oz) | AISC (/oz) |
| Gold Production Forecast | 315,000 - 340,000 | \$1,290 - \$1,365 |
| Syama Sulphide | 132,500 - 145,000 | \$1,295 - \$1,415 |
| Syama Oxide | 67,500 – 75,000 | \$1,325 - \$1,475 |
| Mako | 115,000 - 120,000 | \$1,175 - \$1,225 |

- **Capital expenditure** (non-sustaining) for operating assets \$29m (inclusive of Mako cut back of \$13m)
- **Sustaining capital** expenditure (included in AISC) \$49m
- **Proceeds from the sale of Bibiani** to reduce debt
- **Depreciation and amortisation** \$120m based on revised production guidance

Outlook

Capitalise on strong foundation and existing investments



Resolute



- 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

Personal use only



Resolute

Reporting Calendar

| | |
|------------------|---------------------------------------|
| 29 October 2021 | September Quarterly Activities Report |
| 20 January 2022 | December Quarterly Activities Report |
| 24 February 2022 | Full Year Financial Results |

Contact

Stuart Gale | Managing Director & CEO

EMAIL: contact@rml.com.au

PHONE: +61 8 9261 6100

Follow Us



WEB | www.rml.com.au