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Resolute

# Macquarie Australia Conference

**29 November 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.

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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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

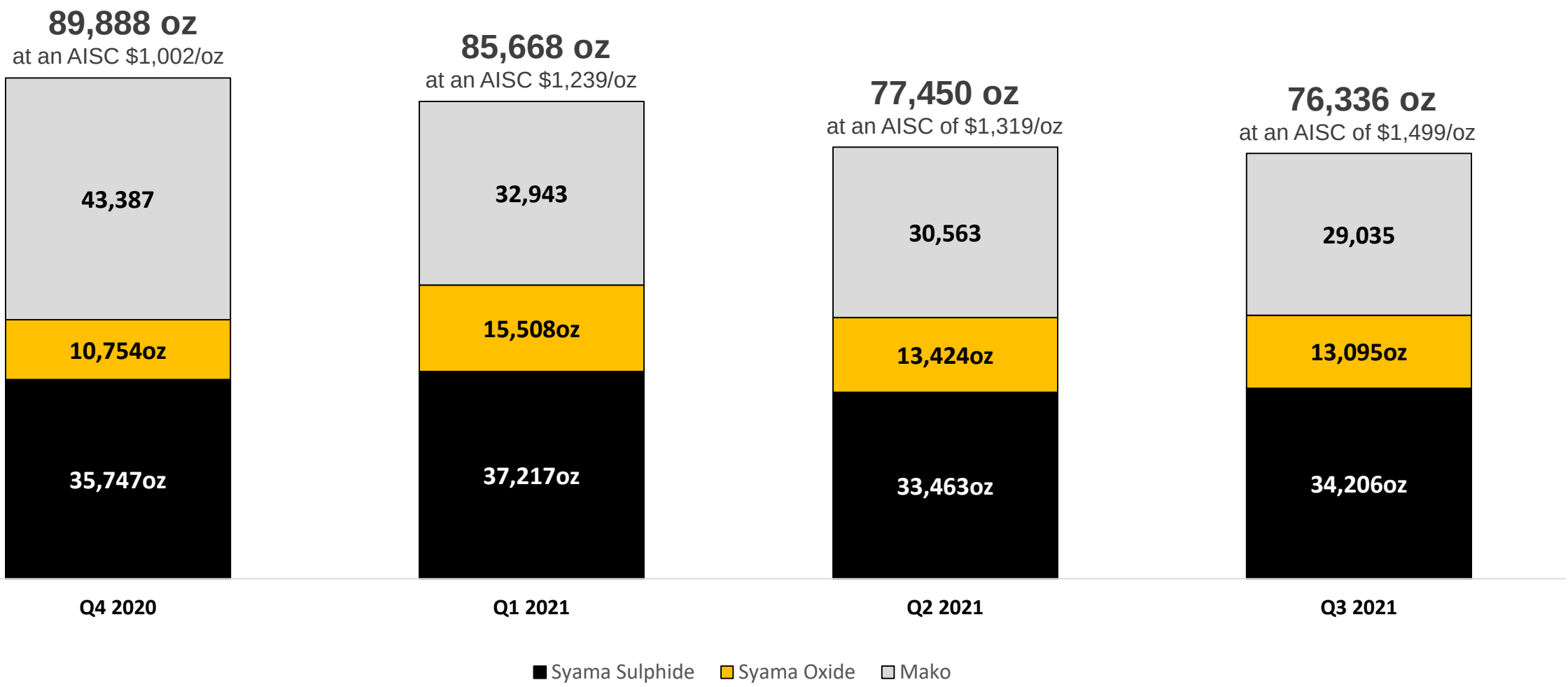
- Key Board, executive and management appointments
- Syama underground mining, processing and roaster throughput maintained at high levels throughout 2021
- Mako continuing to achieve targets
- Implementation of productivity and efficiency initiatives
- Positive results achieved at Syama North Oxide
- Tabakoroni underground resource update
- Bibiani sale complete for US$90m (US$30m received to date)



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# Multi asset production base

*YTD 21 average realised price $1,728/oz; Syama production is steady; Mako cutback on track*

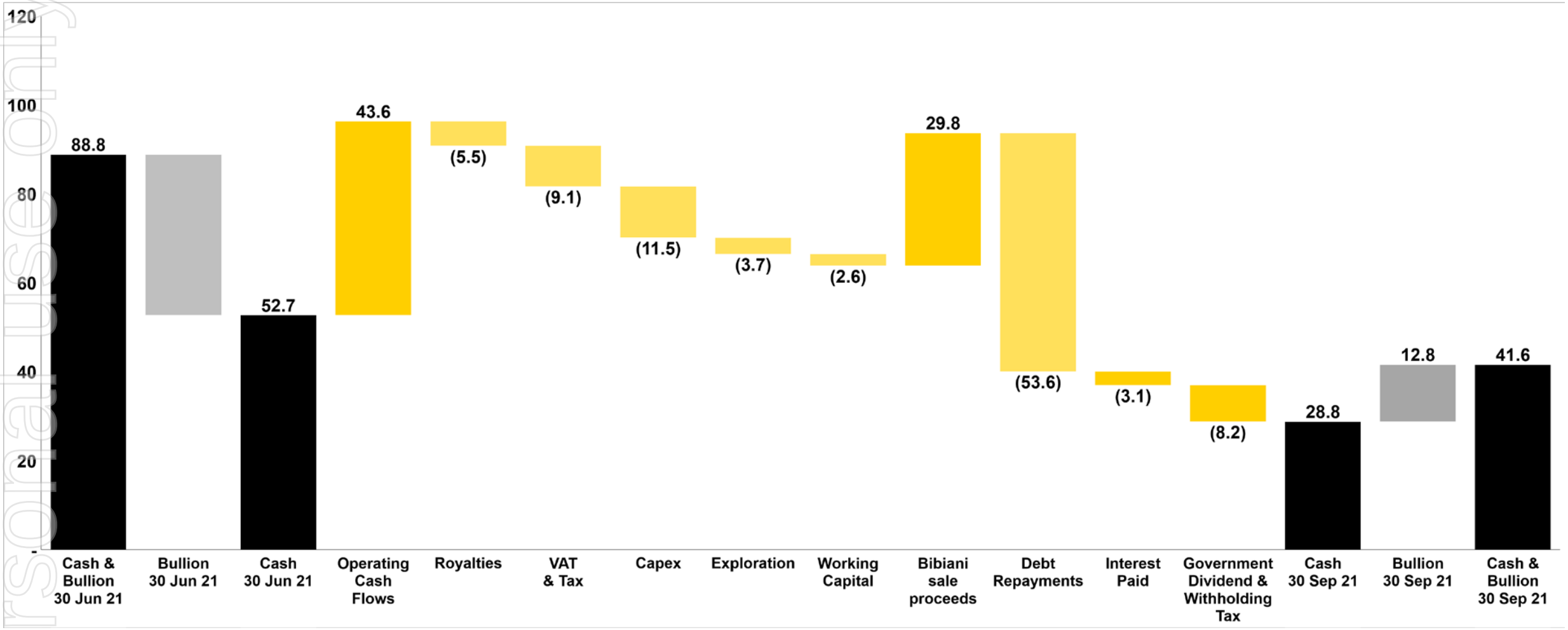



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# Cash flow analysis

*September quarterly cash flows includes receipt of Bibiani sale proceeds of $29.8m and debt repayments of $53.6m*

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# Key initiatives

*Production and processing focus*

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## 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 endowment, capacity for expansion 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** |
| Target Site Production | **250-300koz pa** |



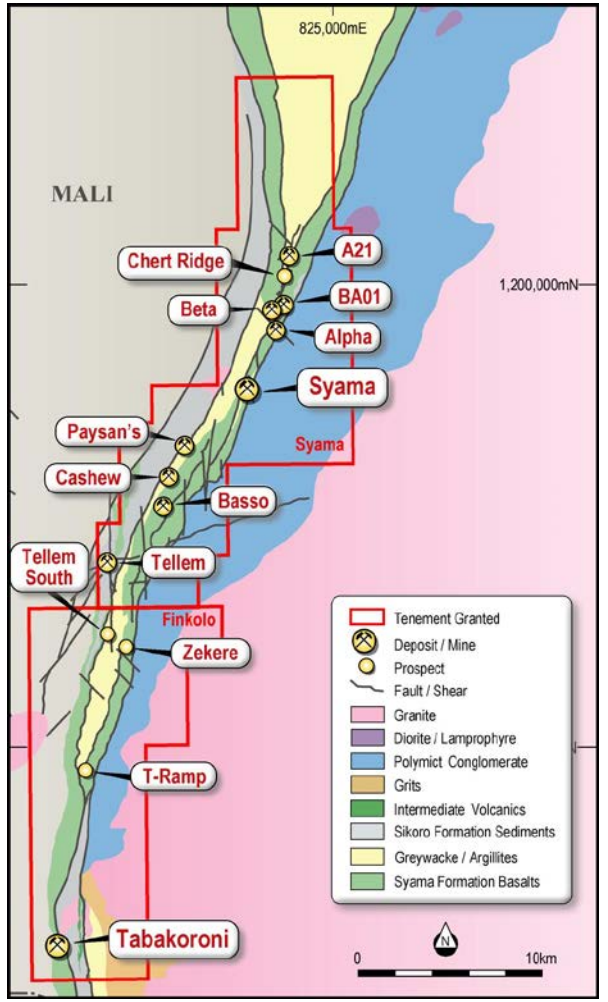
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# Syama greenstone belt

*Control over 85km strike length of highly prospective region*

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- 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



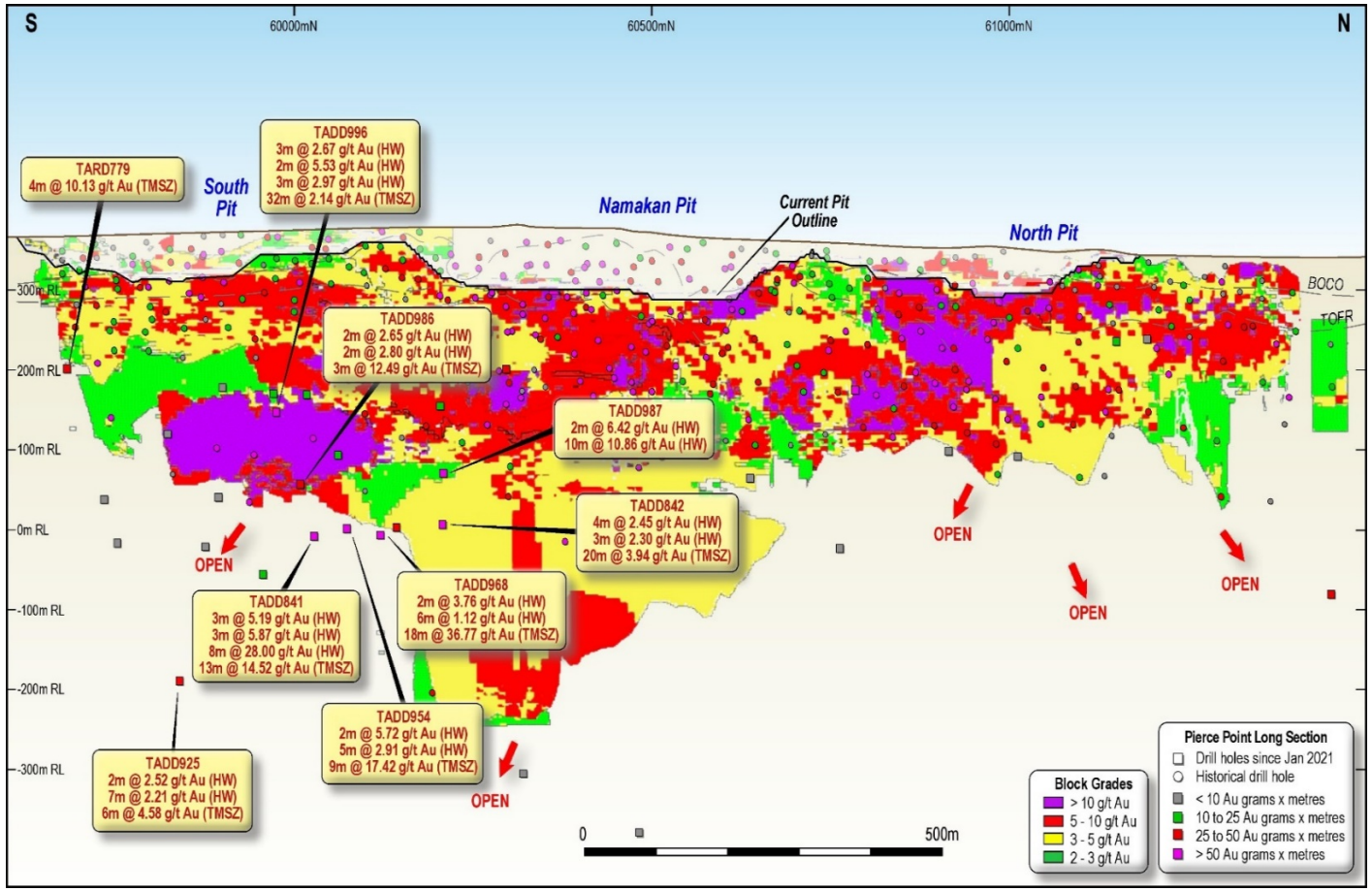

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# Outstanding Tabakoroni drill results

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

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- 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

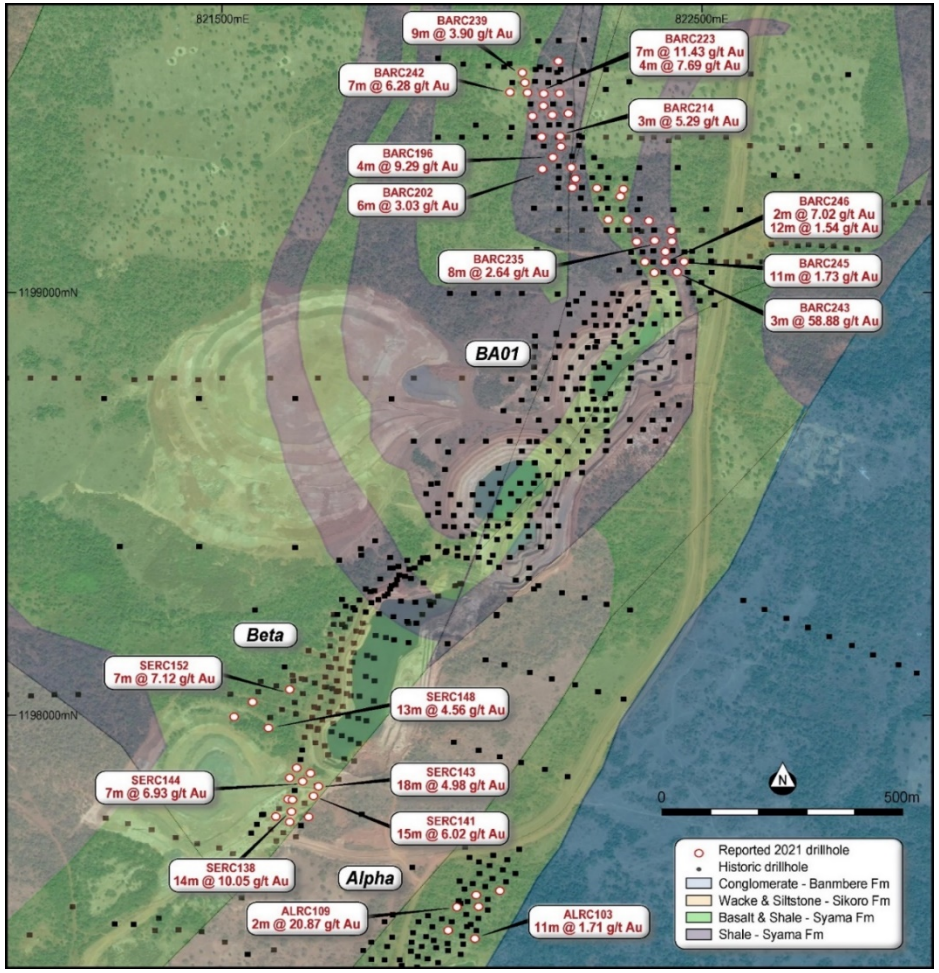



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# Syama North - Oxide

*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
- Mining at Beta commenced




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# Mako gold mine

*High margin open pit with near mine exploration optionality*

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| | |
|---|---|
| Mineral Resources | 965koz |
| Current Mine Life | 6 years |
| Ore Reserves | 780koz |
| Plant Capacity | 2.1Mtpa |
| Target Site Production | 120-140koz pa |



# Exploration: Senegal

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

## Mako

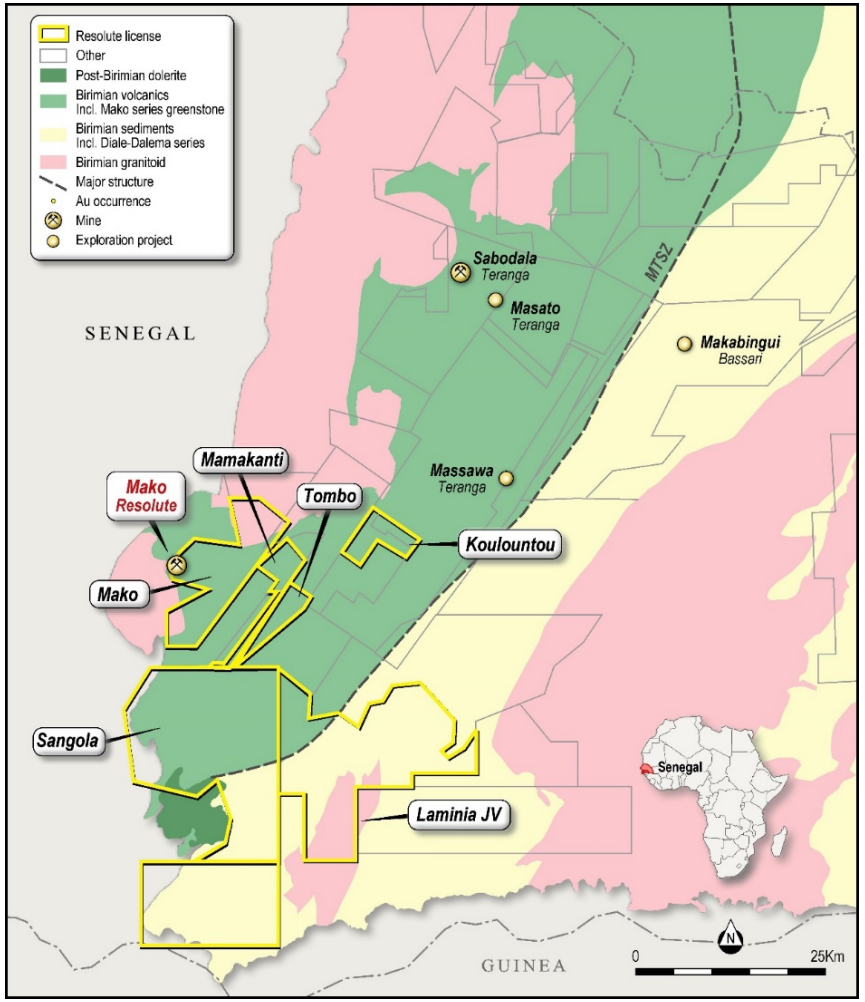
- Mako mine life extended to 2027
- Several near-mine targets on Mine Lease
- Mako NW target, soil anomaly parallel to Mako mine

## 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




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# Exploration: Regional

*Early stage exploration projects in Guinea*

## Kourouba JV

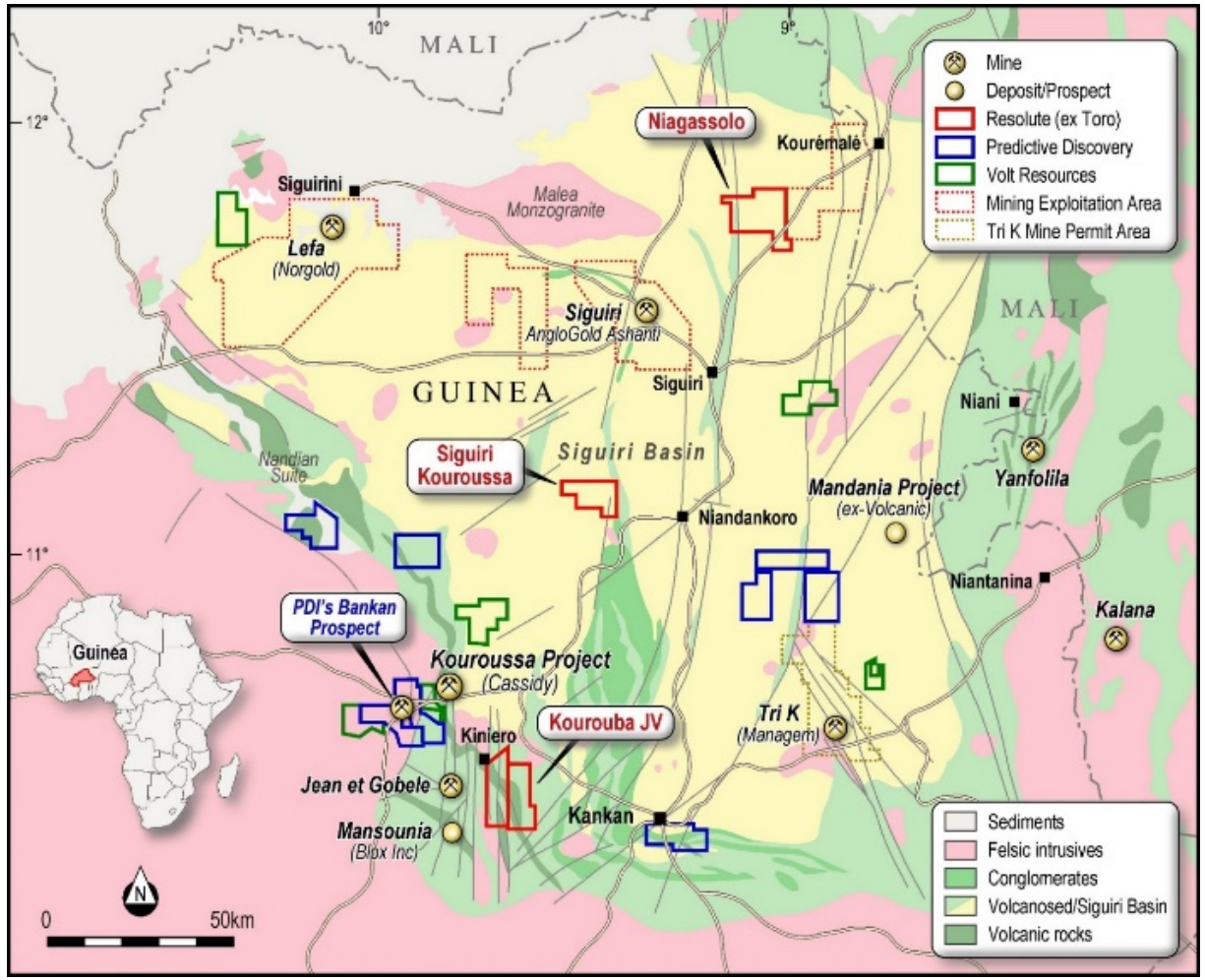
- 4km Au soil anomaly
- Extensive artisanal workings
- AC program just completed with encouraging results

## Niagassola

- Large untested Au soil anomaly
- Auger drilling underway

## Kouroussa

- Untested Au soil anomaly
- No drilling to date




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# Strategic investments

*Well positioned to capitalise on exploration success*

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## 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

| | | |
|---|---|---|
| Orca Gold | 15% stake | Value: US$13.9 million |
| Turaco Gold | 21% stake | Value: US$7.7 million |
| Oklo Resources Limited | 11% stake | Value: US$5.3 million |
| Loncor Resources Inc. | 25% stake | Value: US$17.0 million |

*Values based on closing share price at 31 October 2021*

# Portfolio updates

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## 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 – February 2022
- $30m in twelve months from Completion – August 2022







## Ravenswood Gold Mine[1]

- 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.

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# Outlook

*Capitalise on strong foundation and existing investments*

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- 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



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**Reporting Calendar**

**20 January 2022** - December Quarterly Activities Report

**24 February 2022** – Full Year Financial Results

**28 April 2022** - March Quarterly Activities Report

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