



**Resolute**

Gold Forum Americas, Denver, September 2024

ASX/LSE - RSG







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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 Ore Reserves used in this announcement, please refer to the ASX announcement dated 8 March 2024 titled "Ore Reserves and Mineral Resource Statement".

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

The information in this announcement that relates to production targets of Resolute has been extracted from the report entitled 'December 2023 Quarterly Activities Report and 2024 Guidance' announced on 31 January 2024 and are available to view on the Company's website ([www.rml.com.au](http://www.rml.com.au)) and [www.asx.com](http://www.asx.com) (Resolute Production Announcement).

For the purposes of ASX Listing Rule 5.19, Resolute confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the Resolute Production Announcement continue to apply and have not materially changed.

This announcement contains estimates of Resolute's mineral resources. The information in this Quarterly that relates to the mineral resources of Resolute has been extracted from reports entitled:

'Ore Reserves and Mineral Resource Statement' announced on 8 March 2024 and is available to view on Resolute's website ([www.rml.com.au](http://www.rml.com.au)) and [www.asx.com](http://www.asx.com) (Resolute Announcement).

'Maiden Mineral Resource at Tomboronkoto' announced on 24 January 2024 and is available to view on Resolute's website ([www.rml.com.au](http://www.rml.com.au)) and [www.asx.com](http://www.asx.com).

For the purposes of ASX Listing Rule 5.23, Resolute confirms that it is not aware of any new information or data that materially affects the information included in the Resolute Announcement and, in relation to the estimates of Resolute's ore reserves and mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Resolute Announcement continue to apply and have not materially changed. Resolute confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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.

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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 2024 is 345,000-365,000 oz at an All-in Sustaining Cost (AISC) of \$1,300-1,400/oz.

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

**This presentation has been authorised for release by Managing Director and Chief Executive Officer, Mr. Terry Holohan.**

# Disclaimer



# Resolute Overview

## Multi-asset gold producer with near-term organic growth potential

- ▶ Two producing gold mines, the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal
- ▶ Attractive exploration portfolio
- ▶ Listed on ASX and LSE, approx. US\$900 million market capitalisation<sup>1</sup>
- ▶ Currently trading at 0.66 A\$/share versus an average analyst target price of approximately 0.90 A\$/share<sup>2</sup>



**Resources**  
11.2Moz  
(Global)



**Production**  
345-365koz  
(2024 guidance)



**Reserves**  
4.4Moz  
(Global)



**Group AISC<sup>3</sup>**  
\$1,300 -1,400/oz  
(2024 guidance)

## Syama

Mali 

Long-life asset over 85km of strike in a highly prospective gold region

Mineral Resources	10.3Moz
Ore Reserves	4.0Moz
Oxide Plant Capacity	1.6Mtpa
Sulphide Plant Capacity	2.4Mtpa
FY24 Production Guidance	205-215koz
FY24 AISC Guidance (\$/oz)	\$1,400 – 1,500

## Mako

Senegal 

Conventional open pit mine and processing operation with near mine potential

Mineral Resources	0.9Moz
Ore Reserves	0.4Moz
Oxide Plant Capacity	2.1Mtpa
Sulphide Plant Capacity	-
FY24 Production Guidance	140-150koz
FY24 AISC Guidance (\$/oz)	\$1,100-1.200

## Exploration

Mali, Senegal, Guinea 

Multiple opportunities for resource expansion and LOM extension

85km of land at Syama greatly underexplored

Tomboronkoto JV Senegal 16km from Mako

Bantaco JV Senegal 20km from Mako

Laminia JV Senegal 25km from Mako

Five permits in Guinea located along the margin of the Siguiri Basin

# Select Investment Highlights

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› **Proven Operational Turnaround** | Management team have stabilised operations and strengthened the balance sheet through substantial cash flow generation. Available liquidity of over \$200 million

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› **Multi-Asset Producer** | 2 mines producing ~350koz annually generating healthy cash with improving cash margins. Exciting exploration opportunities in Mali, Senegal and Guinea

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› **World-Class Mine with Growth** | Syama's Operational Profile In-Line With Majors with growth to come from the Syama Sulphide Conversion Project expected to lift annual Syama gold production to over 250koz

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› **Near-Term Catalysts** | Execution of the Syama Sulphide Conversion Project, extension possibilities at Mako and continued cost-reductions. All current growth projects fully funded from existing cash flows

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› **Exploration Potential** | Resource Expansion, and LOM Extension at Mako and development in West Africa

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# Production and AISC Positioned for Substantial Improvements

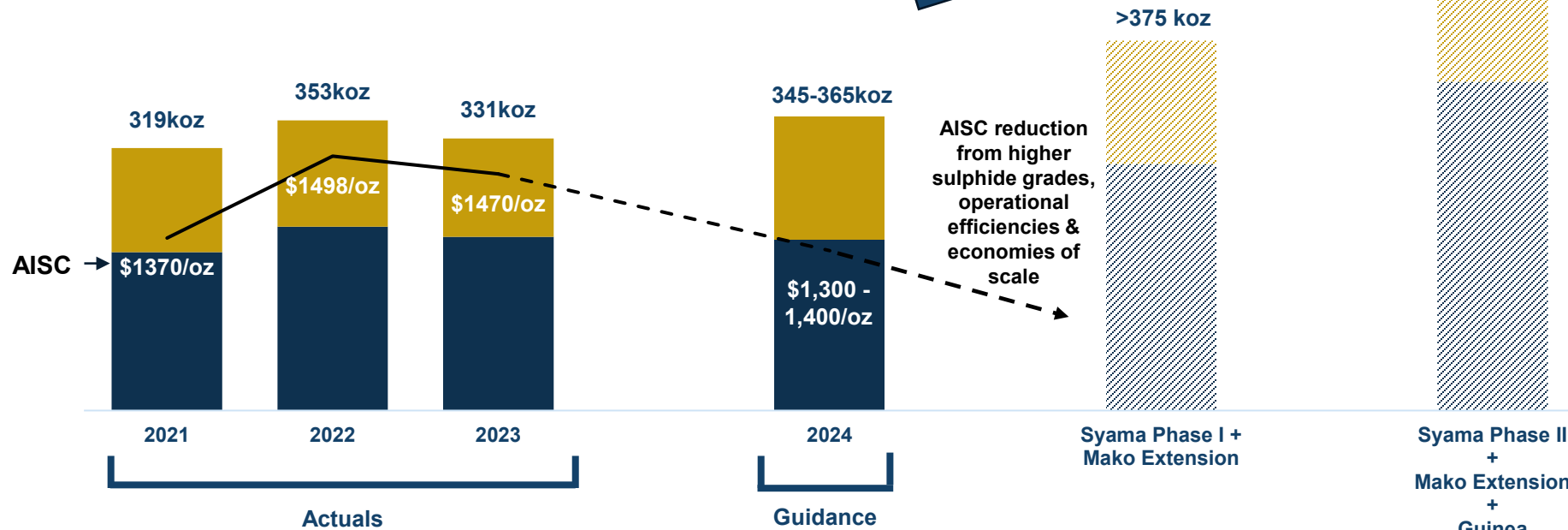


AISC expected to continue to decrease across all operations

## Production Growth Focus:

- **Near-term:** Syama Sulphide Conversion Project & Mako mine life extension
- **Medium to long-term:** Syama Phase II Expansion and growth into Guinea

■ Mako   
 ■ Syama   
 ■ Guinea



AISC reduction from higher sulphide grades, operational efficiencies & economies of scale

## Areas for Organic Production Growth

- **Syama Sulphide Conversion** to enable processing 4Mtpa of sulphide ore to sustain over 250kozpa production
- **Mako mine life extension becoming more probable** with updated MRE at Tomboronkoto and progression on satellite deposit JVs
- **Phase 2 Syama Expansion** would enable gold production levels over 400kozpa. Preliminary studies commencing in 2024
- **Guinea exploration** has outlined initial MRE at Mansala with the aim of adding geographic diversification to the Group

# Syama Overview

An established mine complex with major organic growth potential



## Ownership

**Syama:**  
80% RSG  
20% Mali  
**Tabakoroni:**  
90% RSG  
10% Mali

## Fiscal Conditions

Corp. Tax: 25%  
Royalty: 6%

## 2023

**Sulphide:**  
2.3Mt at 2.65 g/t and 78%  
recovery for 151Koz,  
AISC \$1,390/oz

**Oxide:**  
1.6Mt at 1.42 g/t and 84%  
recovery for 60Koz,  
AISC \$1,631/oz

## Type

**Sulphide:**  
Sub-level cave  
Owner-operated  
**Oxide:**  
Open-pit contract mining

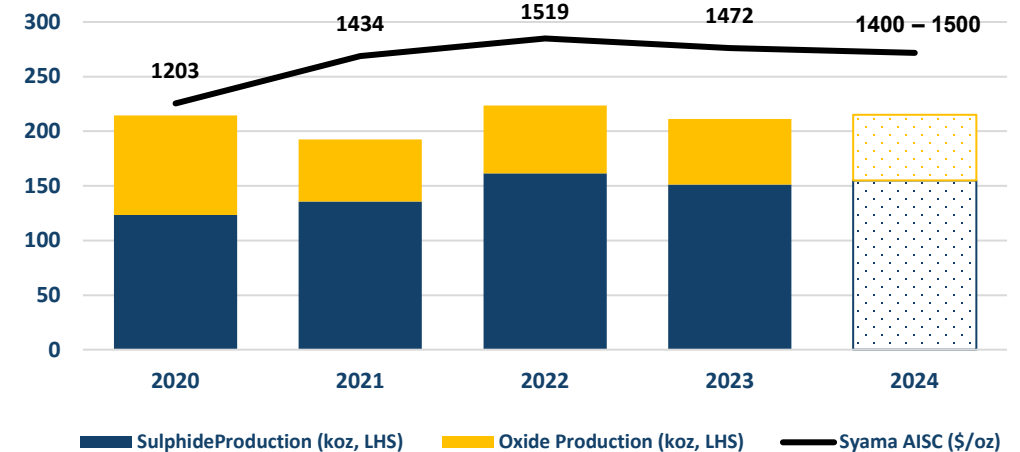
## Plant

**Sulphide:**  
Float, roast and CIL  
**Oxide:** CIL

## Overview

- ▶ The Syama-Tabakoroni complex consists of Syama Underground (Sub-Level Cave), the Tabakoroni pits, Syama North, and several satellite oxide pits
- ▶ The underground mine produces 2.4Mtpa of sulphide ore which is concentrated and fed through a roaster
- ▶ The open pits produce 1.6Mtpa processed through a conventional CIL plant
- ▶ Construction ongoing on the Syama Sulphide Conversion Project

## Gold Production & AISC







# Mako Mine Overview

Substantial cashflows expected in 2024 from increased production at a higher margin



### Ownership

RSG 90%  
Senegal: 10%

### 2023

2.1Mt at 1.91 g/t and  
92% recovery for  
120Koz poured,  
AISC \$1,373/oz

### Type

Conventional drill and  
blast truck and shovel

### Fiscal Conditions

Gov. Own.: 10%  
Corp. Tax: 25%  
Royalty: 5%

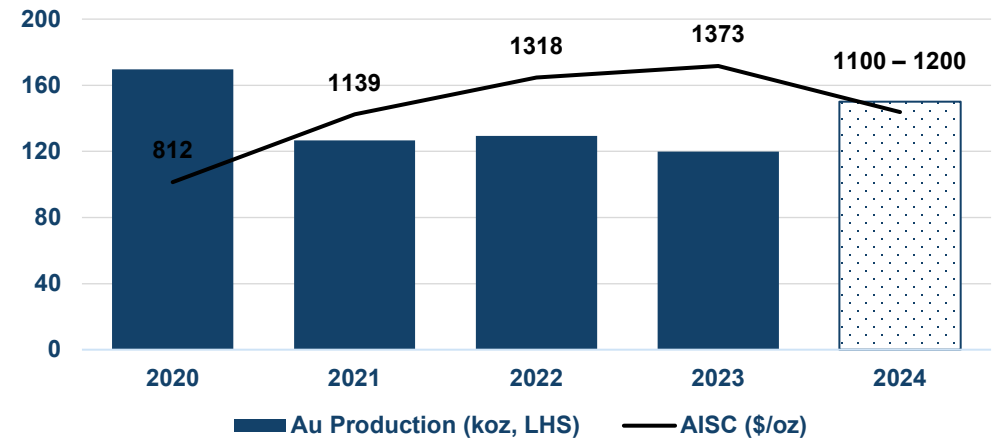
### Plant

2.1 Mtpa CIL  
processing plant  
8MW SAG Mill

## Overview

- ▶ Mako is a mature open pit mine acquired by Resolute in 2019. The mine is situated in southeastern Senegal on a splay off the larger Senegal-Mali Shear Zone near Endeavour’s Sabodala-Massawa Complex Mine
- ▶ The CIL plant has a throughput of 2.1Mtpa and produced 119koz in 2023 benefitting from the addition of an oxygen plant that is improving recoveries
- ▶ In 2023 the Mako pit was extended to access the final stage of the main pit for improved grades and a lower strip which will drive high production and lower costs.

## Gold Production & AISC





# Updated Tomboronkoto Mineral Resource

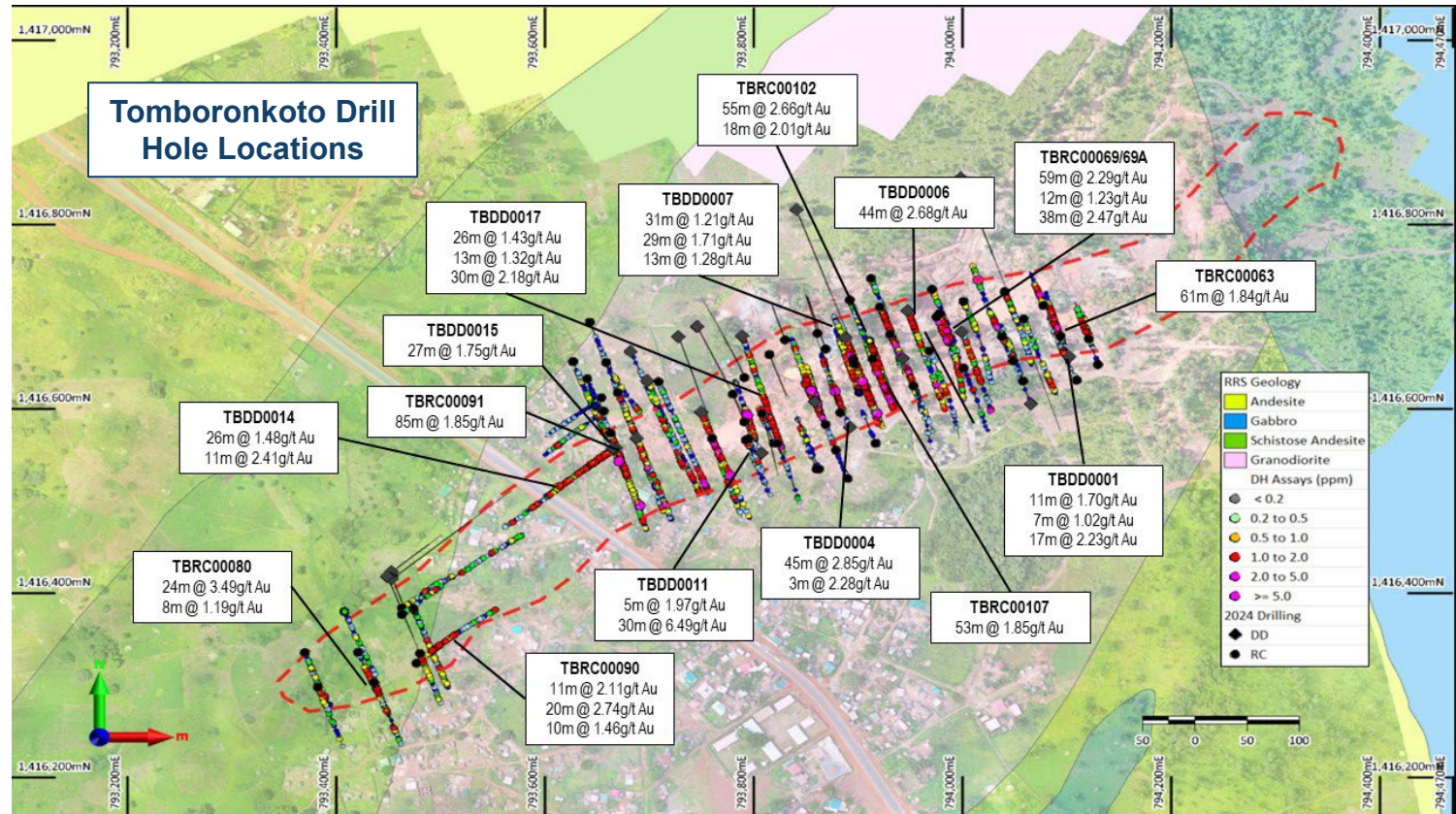
Contained Gold increased by over 30%

## Tomboronkoto (16km east of Mako)

- Successful infill drilling program down to 150m with 87% of the updated Mineral Resource classified as Indicated
- Mineralisation from surface in a wide coherent zone that remains open down dip and at strike to the southwest
- Drilling is ongoing and the focus over the remainder of 2024 will be an additional 7,000m of diamond drilling to continue to expand the Tomboronkoto Mineral Resource

### Tomboronkoto Mineral Resource (0.5g/t Au cut-off)

Classification	At December 2023			At August 2024		
	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Inferred	10,204	1.2	403	2,300	1.0	75
Indicated	-	-	-	13,190	1.2	496
<b>Total</b>	<b>10,204</b>	<b>1.2</b>	<b>403</b>	<b>15,500</b>	<b>1.1</b>	<b>571</b>



## Bantaco JV (20km east of Mako):

- RC drilling is ongoing at the Bantaco Joint Venture which was signed by Resolute in early 2024
- An update on the program of wide spaced drilling to traverse the outcropping gold mineralisation and coincident geochemical anomalies is expected in Q4 2024





# Guinea Exploration

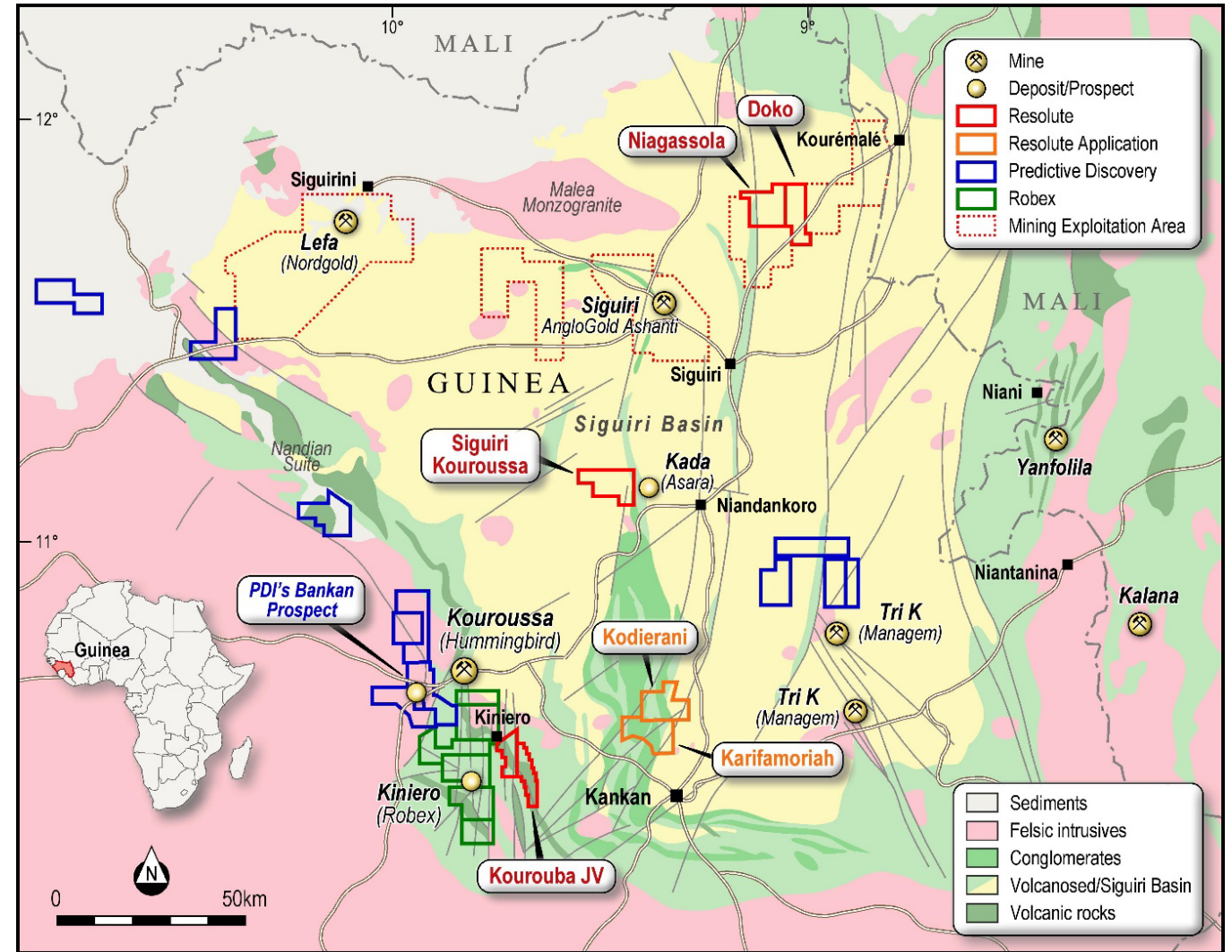
## Initial Mineral Resource Announced at Mansala Prospect

### Resolute has five permits in Guinea located along the margin of the Siguiri Basin

- Drilling to date has outlined a gold mineralised shear zone over 1.5km long and an Inferred MRE containing **343 Koz grading 1.6 g/t Au** (at a cut-off of 1 g/t)
- The Mansala Mineral Resource remains open along strike and down dip and future work will focus on expanding this resource
- Pending future drilling results Resolute will assess how the Mansala Prospect fits into the Company's organic growth strategy
- On the other permits (Siguiri-Kouroussa, Doko both 100% RML and Kourouba JV), target definition is underway

Mansala Mineral Resource (1g/t Au cut-off)

Classification	Tonnes (kt)	Grade (g/t Au)	Ounces (koz Au)
Inferred	6,625	1.6	343
<b>Total</b>	<b>6,625</b>	<b>1.6</b>	<b>343</b>



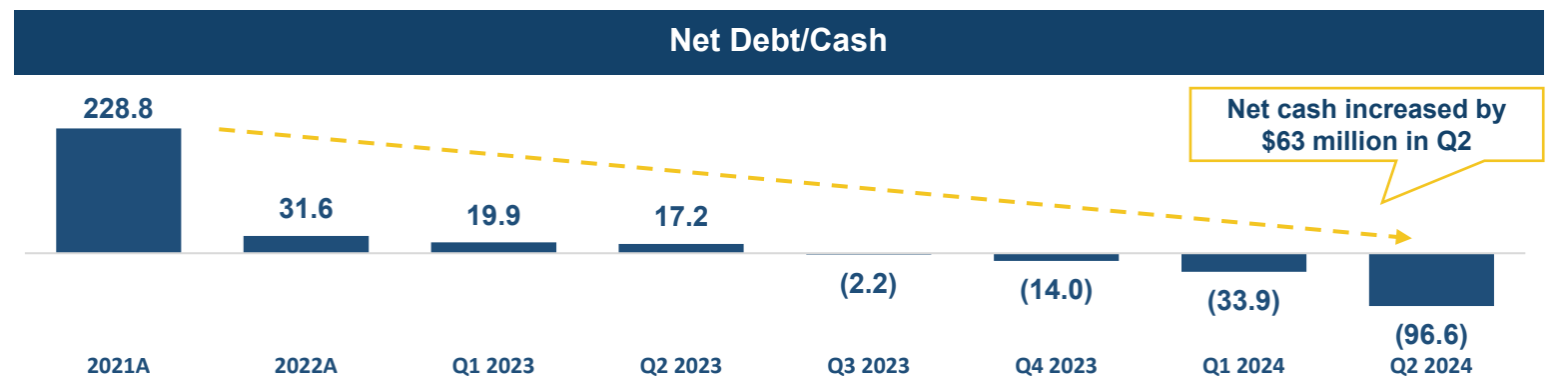
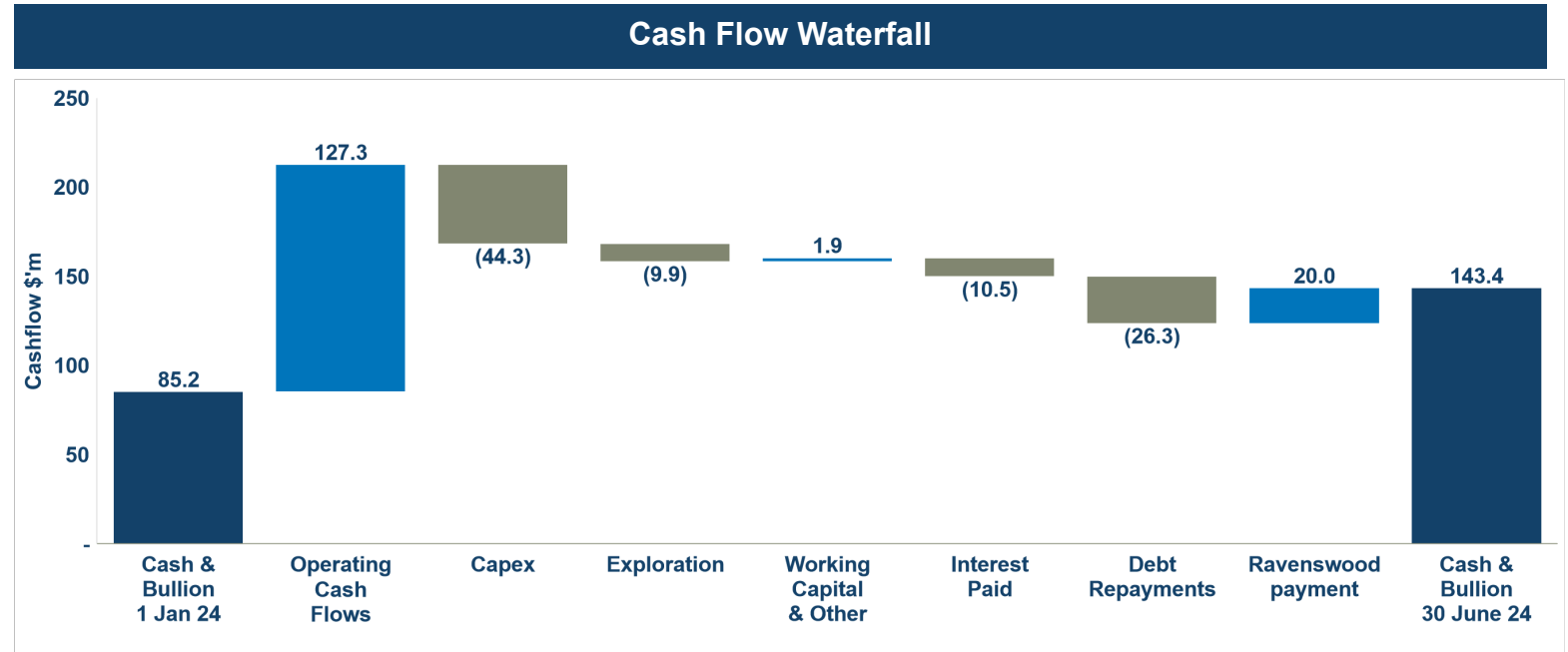
# Financial Highlights



Net cash position building rapidly due to operational cash flows

## H1 Financial Highlights

- ▶ EBITDA of \$116m vs \$101m in H1 2023 driven by higher gold price environment and lower unit costs across the Group
- ▶ A\$30m (approximately \$20m) payment received for Ravenswood Mine sale that was agreed in Q1 2020. Second tranche of A\$20m due in Q3 2024
- ▶ Total borrowings at 30 June 2024 was \$46.8m (31 March 2024: \$46.7m) comprising of the Company's overdraft facilities in Mali and Senegal
- ▶ During the June Quarter Net Cash increased by approximately \$63m to \$97m (Q1 2024: \$34m)
- ▶ As of 30 June 2024, cash of \$101m and bullion of \$42m
- ▶ **Secured \$140m loan facility comprising \$30m RCF, \$30m Term Loan and \$80m Accordion Facility**
- ▶ **Total available liquidity of over \$200m**

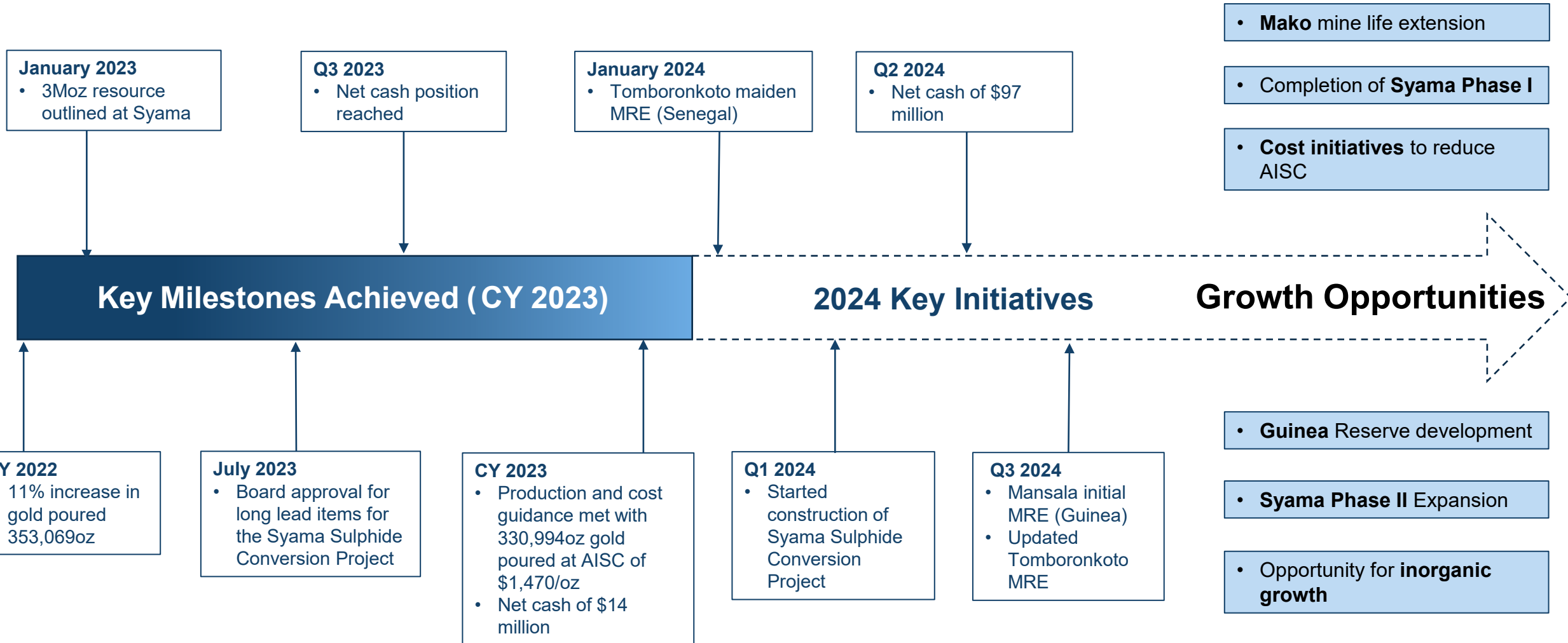






# Strategy for Shareholder Value Creation

Focused on organic growth at Syama, and mine life extension at Mako





**Resolute**

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