Resolute

Investing in African Mining Indaba

Company Presentation

John Welborn | Manager Director and CEO
Mohamed Cisse | Manager Technical Services and Automation
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Resolute

Mine Gold. Create Value.

Market Capitalisation	Dividend Policy	Resources	Reserves	FY20 Guidance*
A$1.2Bn £590m | US$775m	**Minimum Payout of 2% of Annual Gold Sales**	**19.1Moz***	**7.7Moz***	**500koz** at **US$980/oz** AISC

Note: Mineral Resources are as at 31 December 2018 with adjustments for new Mineral Resources announced since this date but prior to depletion and Mineral Resources, Ore Reserves and Guidance will be revised following the sale of the Ravenswood Gold Mine.

Resolute Portfolio

Resolute

Syama

Syama Complex comprises the Syama Underground Mine, a world class, fully automated sublevel cave, and the Tabakoroni Open Pit Mine

Mine Life	14years		
Mineral Resource	8.5Moz	3.4Moz	Ore Reserve
LOM AISC	US$ 746/oz	300 kozpa	Target Production
Plant Capacity	4Mtpa		

Mako

Mako is a high quality, low-cost producing asset with attractive scale, located in the stable, mining friendly jurisdiction of Senegal

Mine Life	7years		
Mineral Resource	1.2Moz	0.9Moz	Ore Reserve
LOM AISC	US$ 780/oz	140 kozpa	LOM Ave Production
Plant Capacity	2.3Mtpa		

Ravenswood

Resolute's sale of Ravenswood for proceeds of up to A$300 million is on schedule to complete prior to the end of March 2020

Mine Life	+10years		
Mineral Resource	5.9Moz	2.7Moz	Ore Reserve
LOM AISC	US$ 823/oz	200 kozpa	Target Production
Nameplate Capacity	5Mtpa		

Bibiani

Bibiani is a potential long life, high margin operation which offers significant optionality for Resolute; currently subject to a strategic review

Mine Life	10years		
Mineral Resource	2.5Moz		
LOM AISC	US$ 764/oz	100 kozpa	Target Production
Available Capacity	3Mtpa		

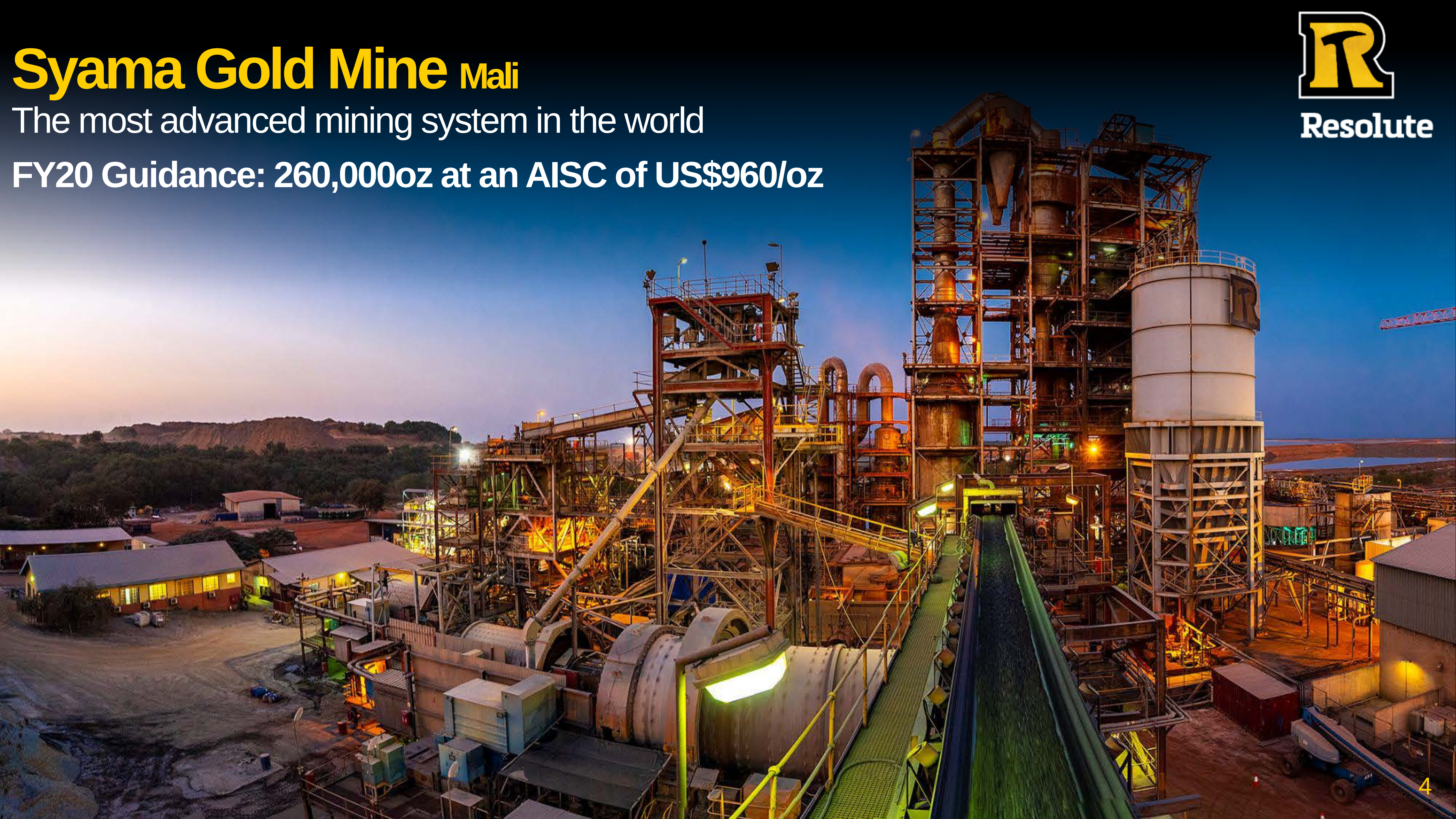
Note: Mineral Resource is inclusive of Ore Reserve and is as at 31 December 2018 (Syama Mineral Resource is inclusive of the Tabakoroni Mineral Resource update which is as at 31 March 2019 and the addition of Cashew and Paysans as at the end of October 2019). Syama: all statistics are for the Syama Complex except for LOM AISC which is for the Syama Underground Mine. Mako Production and AISC is a LOM Target. Ravenswood is Target Site Production as is mine life based on ongoing optimisation work. Ravenswood LOM AISC is based on Ravenswood Expansion Plan study update published in July 2018. Bibiani Mine Life, LOM AISC and Target Production based on study update published in July 2018. Numbers subject to rounding.

Syama Gold Mine Mali

The most advanced mining system in the world

FY20 Guidance: 260,000oz at an AISC of US$960/oz

Resolute



Syama Underground Mine

The most advanced mining system in the world

Commenced sublevel caving in December 2018
Commercial production rates achieved in June 2019

Mine Based Off-Grid
Hybrid Power Solution

Resolute

One **integrated power station** –
ensuring optimal operations

Single operation, **designed for maximum efficiency**

Standard plant design used for each technology;
integration of technology provides unique value

Replacing LFO with HFO –
achieving ±30% fuel efficiency benefit

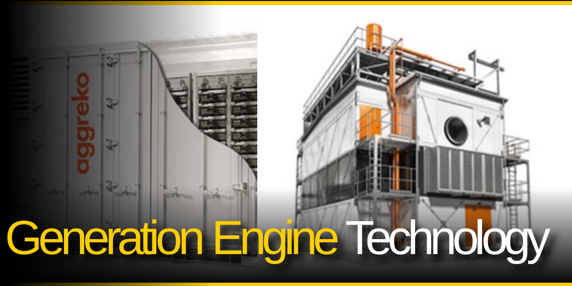
Solar penetration ±30%

Significantly greener and reduced emissions

Fast-track implementation

The station will be **modular and expandable** to meet likely future growth requirements of the mine

Experienced business partner in Aggreko in provide off grid remote mine power solutions



Automation Innovation at Syama

Autonomous Drilling

Autonomous Loading & Dumping

Autonomous Haulage

The most advanced mining automation system in the world

Autonomous Truck Navigation

Mine Digitalisation

Central Monitoring & Visualisation

The Impact

Productivity

24 h

Extra Productive Hours

Continuous Operation

Less Downtime

Consistent Output

High-speed Production

Less Operational Headings

Optimised Tracking & Reporting

Upgradeable To Multi-machine Control

The Impact

People

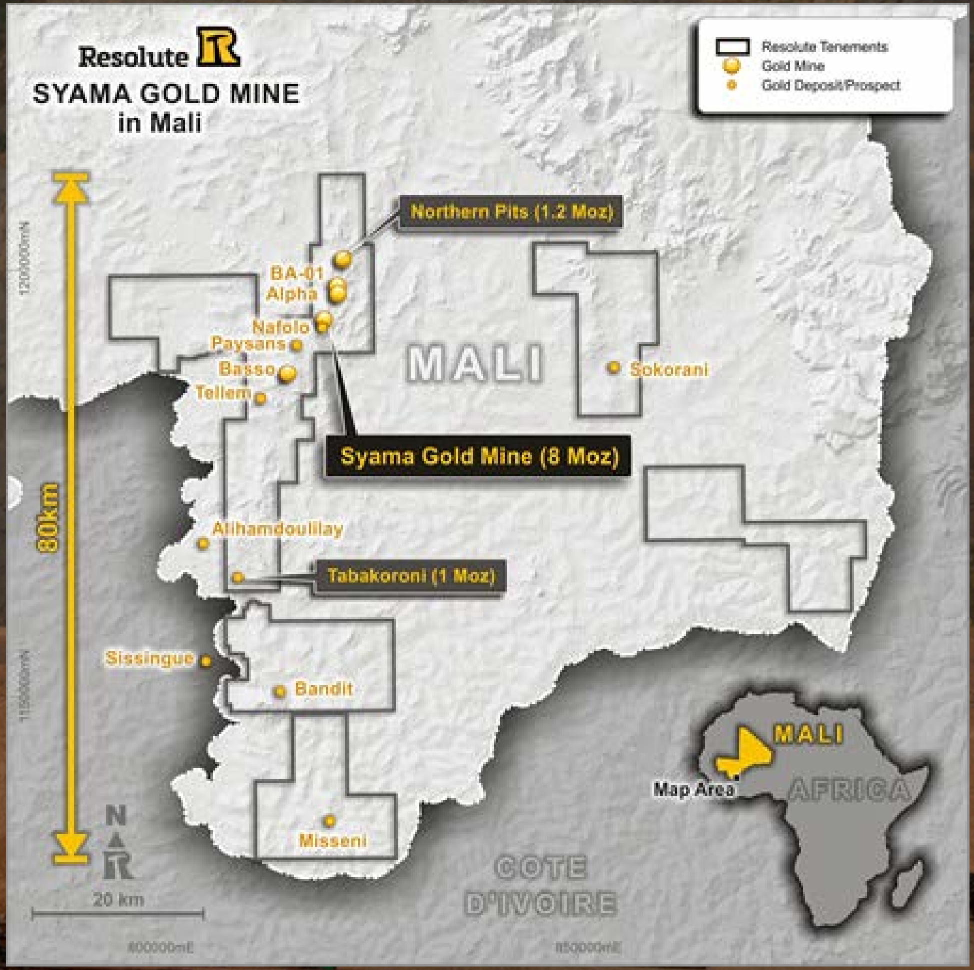
The Malian Talent Development Program

2019 Winner Best Workforce & Industry Development Initiative

Mining smarter using automation, advanced technologies and innovative techniques.

Active, Multi-Rig Exploration Program

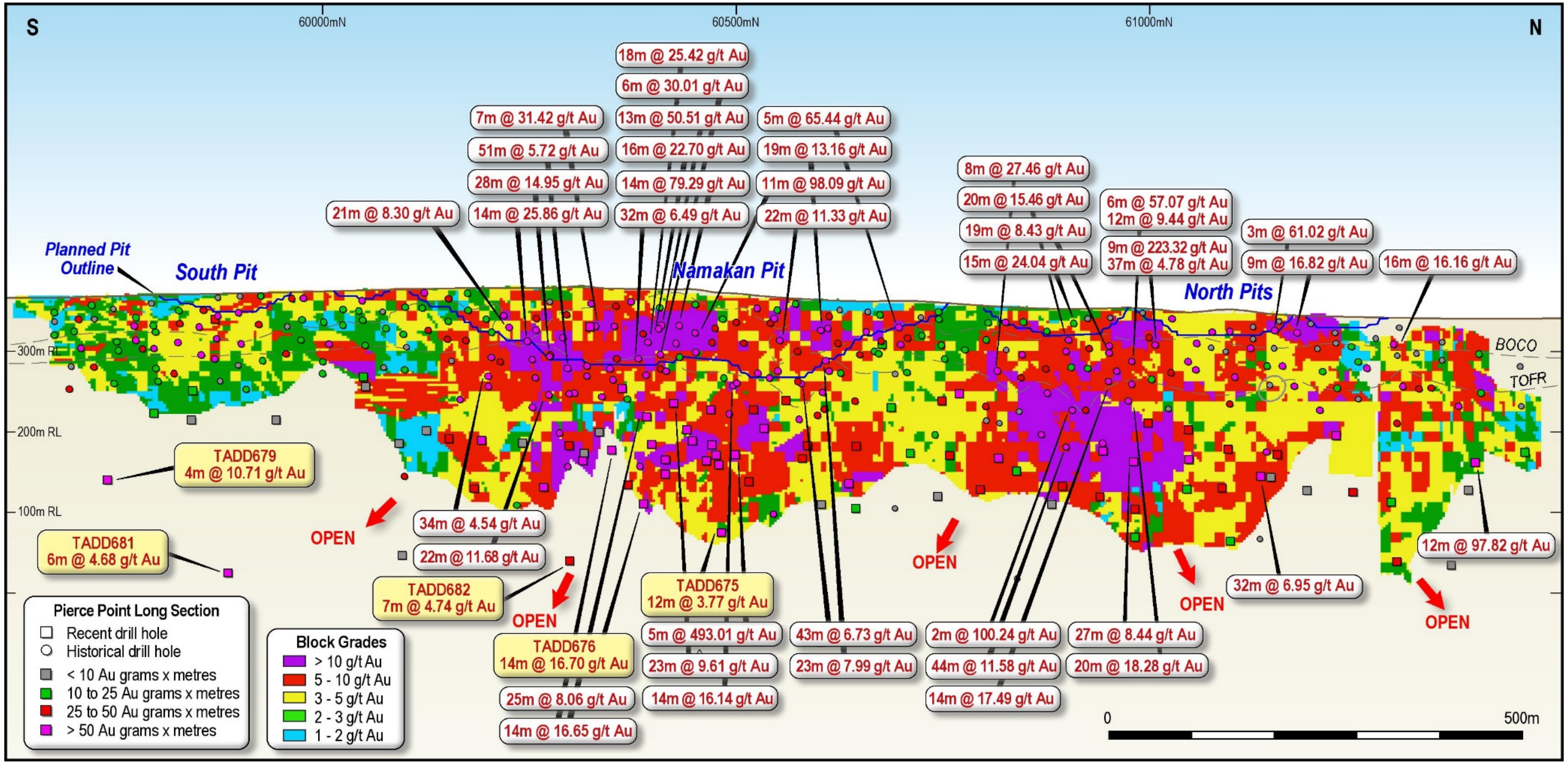
Resolute controls 80km strike length of Syama greenstone belt



Tabakoroni: High Grade Intersections

Scoping study for a new standalone underground operation underway

Mineral Resource of 1.03Moz at 5.1g/t Au



Visible gold in new Tabakoroni core samples

Mako Gold Mine Senegal

High quality, low cost producing asset with attractive scale

FY20 Guidance: 160,000oz at an AISC of US$800/oz

Mako Gold Mine

Resolute

Low cost, high margin production from a stable, mining friendly jurisdiction

Overview

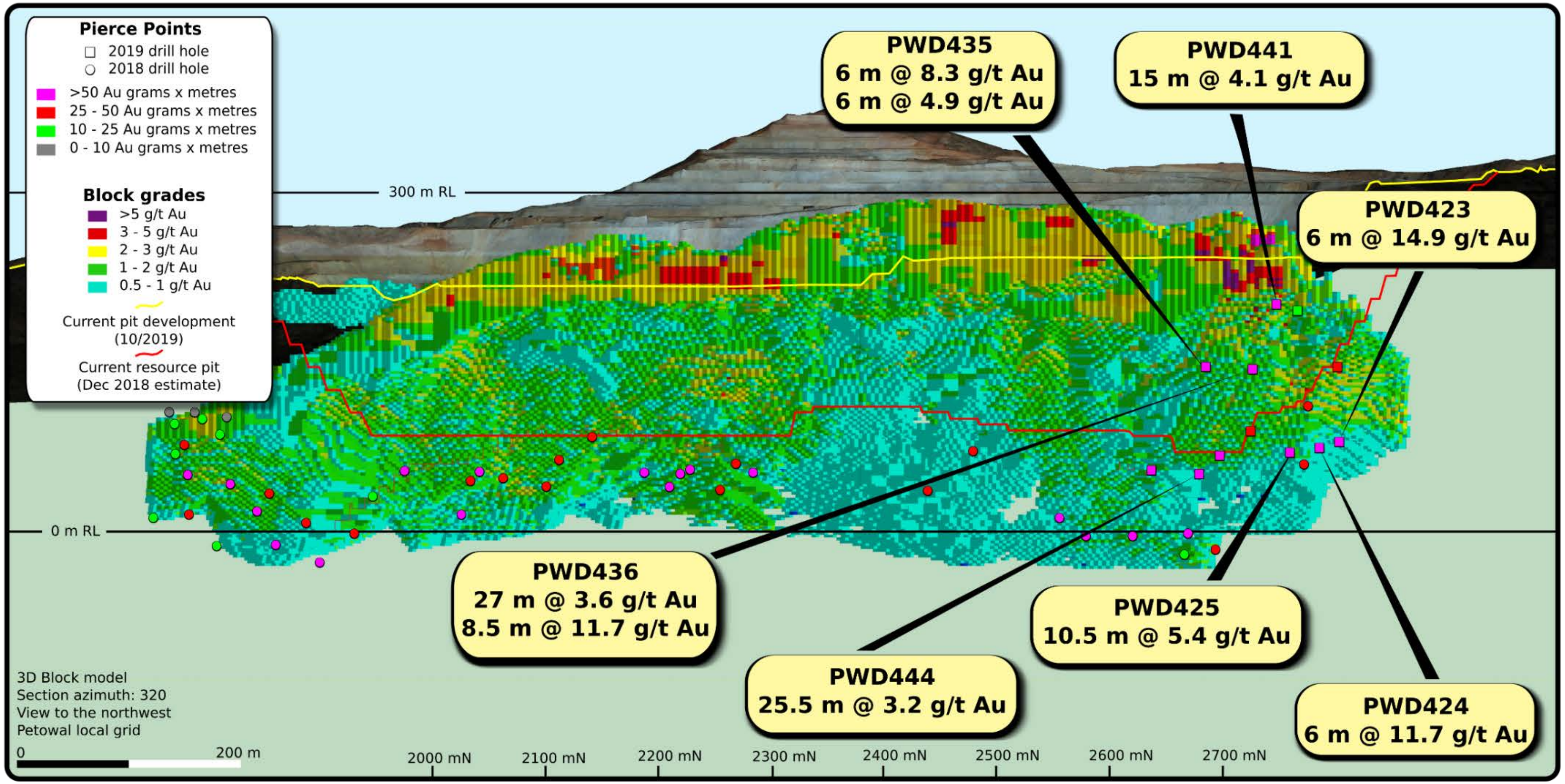
Location	• Senegal
Ownership	• 90%; Senegal Government 10% (free carried)
Mine Type	• Open Pit
Mineral Resources	• 20.4Mt at 1.89g/t Au for 1.244Moz
Ore Reserves	• 14.1Mt at 2.05g/t Au for 928koz
Mine Life	• 7 years
Processing	• 2.3Mtpa carbon in leach plant
LOM Ave Recovery	• 93.8%
First Production	• 26 January 2018
FY20 Guidance	• 160,000oz at an AISC of US$800/oz
Workforce	• 90% Senegalese including 60% from the local Kedougou region
Safety	• Strong safety record; LTIFR of 1.47 (Dec 2018)
Tax	• 7 year tax holiday (30% corporate tax rate) • VAT exemption
Government Royalty	• 3% + 2% where gold price exceeds US$1,150/oz

Location

Mako Gold Mine

High Grade Intersections Below Existing Pit

Drill results support mine life extension potential



- High grade intersections from diamond drilling below the current pit confirm the potential of a coherent lode at the north-eastern end of the existing open pit
- Opportunity to expand open pit Mineral Resources and extend mine life
- New joint ventures provide additional satellite resource potential
- 2020 focus: follow-up on high-grade intersections under the existing pit and test shallow oxide mineralisation identified on adjacent permits

Ravenswood Gold Mine Australia

Total sale proceeds to be received by Resolute up to A$300 million

FY20 Guidance: 80,000oz at an AISC of US$1,200/oz

Resolute

Sale expected to settle during March 2020 quarter

Ravenswood sale for up to A$300 million

Resolute

Definitive transaction documentation signed; completion on schedule for March Quarter 2020
Strongly value creative outcome for Resolute shareholders

Acquirer	• Consortium comprising specialist resources private equity group, **EMR Capital**, and Singapore-listed energy and resources company, **Golden Energy and Resources**
Proceeds	• Resolute will receive cash proceeds of up to **A$300 million** comprising: • A$100 million of upfront proceeds consisting of A$50 million of cash and A$50 million in promissory notes; • Up to A$50 million linked to the average gold price over a four-year period (gold price contingent payment); and • Up to A$150 million linked to the investment outcomes of Ravenswood for the EMR Fund (upside sharing payment)
Structure Rationale	• Transaction has been structured to **maximise Resolute's exposure to the future success** of the Ravenswood Expansion Project while transferring the capital expenditure funding requirements and development obligation to a highly credentialed and experienced consortium with a strong relevant track record in successful project development
Conditions Precedent	• Completion of the transaction is subject to **standard conditions precedent** for a transaction of this nature including approvals from Australia's Foreign Investment Review Board, indicative Ministerial approval for the transfer of mining tenements, Ministerial consent for the transfer of a project specific environmental approval, approval from Resolute's existing lending bank syndicate and execution of deeds of assumption in relation to third party contracts
Use of Proceeds	• Reduce debt and further strengthen Resolute's balance sheet

Bibiani Gold Mine Ghana

Long life, high margin growth optionality

Strategic review advanced

Resolute

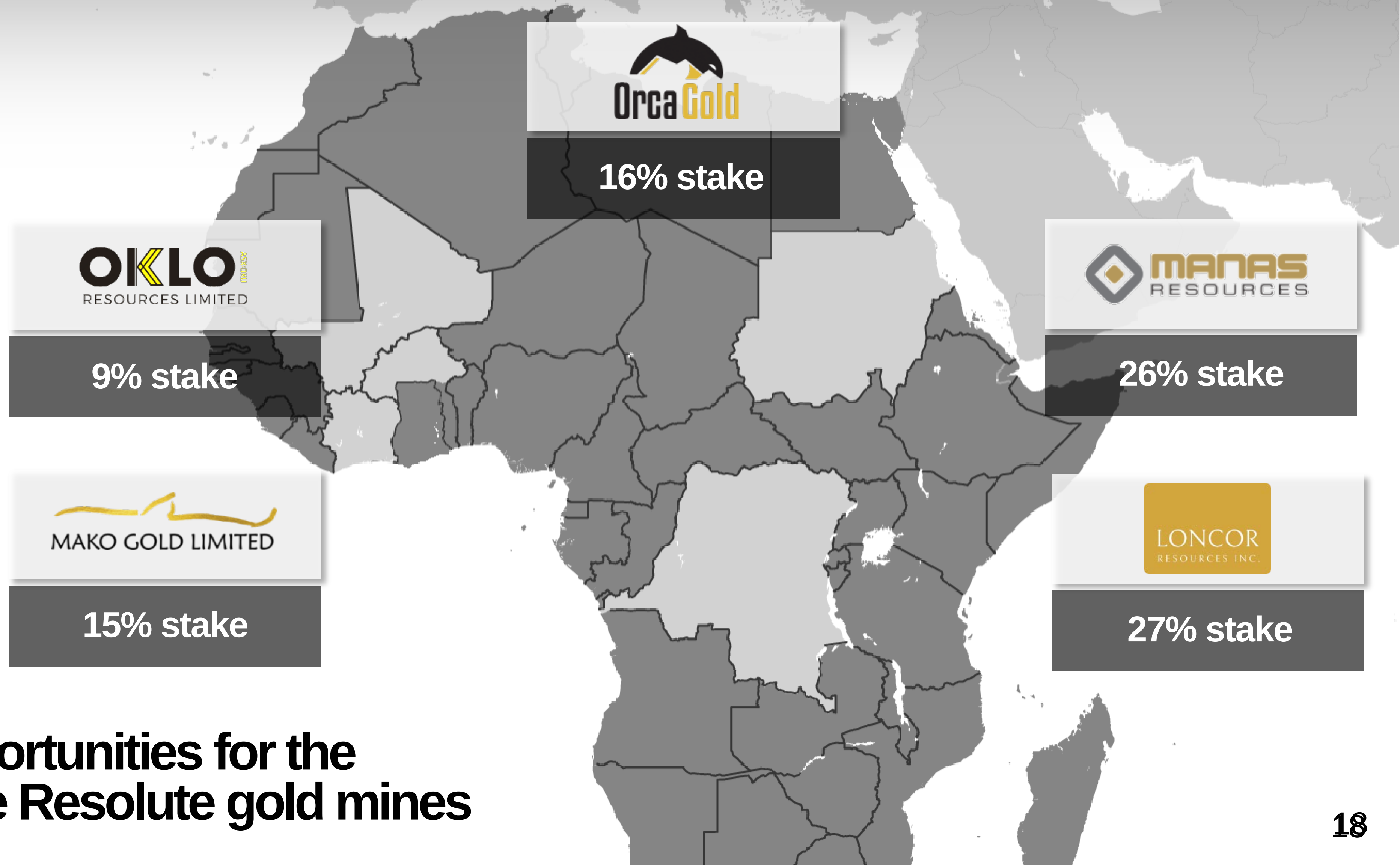
Strategic Investments in Africa

Objective

Establish a portfolio of investments in emerging gold explorers to expand our project pipeline and provide a source of medium term potential growth opportunities

Focus

Equity investments in African focused explorers in highly prospective gold regions



Multiple potential opportunities for the development of future Resolute gold mines

Resolute is committed to the World Gold Council's Responsible Gold Mining Principles

Unique and Highly Attractive Investment Proposition

Resolute

Resolute is a dividend paying gold producer with multiple long life, high margin assets and a strong platform for growth and consolidation within Africa

Long Life, Low Cost, Large Scale Assets	**FY20 Guidance of 500,000oz at an AISC of US$980/oz(1)**
Proven Operator with Unique Skill Set and Reputation in Africa	**8Moz of gold produced from 10 mines over 30 years**
Strong Exploration Commitment with Track Record of Low Cost Discovery	**19Moz of Mineral Resources; A$19/oz Discovery Cost(2)**
Leader in Mining Innovation with the World's Most Advanced Automation System	**Productivity and safety benefits from automated mining**
Value Upside and Commitment to Shareholder Returns	**Multiple value catalysts from strong growth platform**

Note: (1) Guidance to be revised following the sale of the Ravenswood Gold Mine (2) Discovery cost is based on Mineral Resource and Ore Reserve growth for Resolute from 2010 to 31 December 2018.

30 years of continuous production from 10 Mines in Africa & Australia totalling over 8Moz of Gold & counting

Resolute

Contacts

John Welborn | Managing Director & CEO
Jeremy Meynert | General Manager – BD & IR

EMAIL | contact@rml.com.au
PHONE | +61 8 9261 6100

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