



**Resolute**

# **Resolute's Acquisition of Toro Gold**

Value Accretive, High Quality, Low-Cost Gold Production

31 July 2019





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All in Sustaining Costs (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



Resolute

# RESOLUTE TO ACQUIRE TORO GOLD

**Private Low-Cost Producing Gold Mine in Mining-Friendly Senegal**

**2018 Production of 157koz at AISC of US\$655/oz**

**Well Established, High-Margin 1Moz Open Pit Mine**

**7 Year Mine Life with Average Annual Production of 140koz**





**Extensive Exploration Potential in Senegal, Cote d'Ivoire and Guinea**

**Value Accretive Transaction Provides Immediate Strong Cashflow**

**Revised FY19 (31 December) Guidance of 400koz at AISC of US\$960/oz**

# Resolute's Acquisition of Toro Gold

Value Accretive, High Quality, Low-Cost Gold Production from the Mako Gold Mine

<p><b>Transaction</b></p> 	<ul style="list-style-type: none"> <li>Acquisition of 100% of the shares of Toro Gold Limited (Guernsey) for <b>US\$274 million</b> comprising:               <ul style="list-style-type: none"> <li><b>US\$130 million of cash</b>; and</li> <li><b>142.5 million Resolute shares valued at US\$144 million<sup>(1)</sup></b></li> </ul> </li> <li>Acquisition being undertaken by way of a takeover under the Companies (Guernsey) Law 2008</li> </ul>
<p><b>Shareholder Support</b></p> 	<ul style="list-style-type: none"> <li><b>Toro shareholders representing 94% of shares outstanding have committed to accepting</b> the offer</li> <li>Resolute's major shareholder, ICM Limited, has confirmed their support for Resolute's acquisition of Toro Gold</li> </ul>
<p><b>Approvals</b></p> 	<ul style="list-style-type: none"> <li><b>All required regulatory approvals to complete transaction secured</b></li> <li>Representatives of both Resolute and Toro have met with the Government of Senegal</li> </ul>
<p><b>Financing</b></p> 	<ul style="list-style-type: none"> <li>US\$130 million cash component funded through bridging facility provided by Taurus Funds Management</li> <li>Competitive and flexible non-recourse financing terms secured with approval from Resolute's existing lenders</li> </ul>
<p><b>Pro-Forma Ownership</b></p> 	<ul style="list-style-type: none"> <li><b>Existing Resolute shareholders: 84.2%</b></li> <li>Toro Gold shareholders: 15.8%</li> </ul>
<p><b>Timeline</b></p> 	<ul style="list-style-type: none"> <li><b>Immediate control of Toro secured by Resolute</b> effective 2 August 2019</li> <li>3-stage completion mechanic:               <ul style="list-style-type: none"> <li>2 August 2019: 94% of Toro Gold's ordinary shares acquired from shareholders signed to commitments</li> <li>12 August 2019: shares acquired from other Toro Gold shareholders who accept the offer</li> <li>13 September 2019: shares acquired from residual shareholders as part of compulsory acquisition process</li> </ul> </li> </ul>





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# Transaction Highlights

Toro Gold enhances Resolute's portfolio and delivers on our ambition to be a multi-mine, low-cost, African-focused gold producer

## Cash Flow and Value Accretive

- Mako is a high quality, low-cost producing asset with attractive scale
- The acquisition of Toro is cash flow and net asset value accretive for Resolute shareholders

## Production and Margin Growth

- Mako contributes immediate production of 160koz per annum<sup>(1)</sup>
- Low AISC of ~US\$800/oz<sup>(1)</sup> strengthens Resolute's operating margins

## Revenue and Dividend Growth

- High-margin ounces from Mako will immediately increase Resolute's revenue base
- Resolute's minimum dividend payout is 2% of gold sales; higher revenues = higher dividends<sup>(2)</sup>

## Diversification of African Production Base

- High-margin production at Mako, complements long-life, large-scale production at Syama
- Expands Resolute's African footprint into Senegal, a stable, mining friendly jurisdiction

## Expansive Growth Platform

- Strengthens Resolute's organic growth profile
- 3 producing assets, near term development opportunities, highly prospective exploration tenure

## Value Additive Integration Opportunities

- Complementary asset bases enable value additive integration opportunities to be pursued
- Potential for synergies and cost savings in Africa

## Enhances Resolute's Investment Case

- Unique and highly attractive investment proposition
- Dividend paying gold producer with long-life, high-margin assets; strong platform for growth



**SAG Mill and Cyclone Cluster**



**Mako Gold Mine – Open Pit**





Resolute

Mine **More** Gold.  
Create **More** Value.



# Introducing the Mako Gold Mine

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

## Overview

<b>Location</b>	<ul style="list-style-type: none"> <li>Senegal</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>90%; Senegal Government 10% (free carried)</li> </ul>
<b>Mine Type</b>	<ul style="list-style-type: none"> <li>Open Pit</li> </ul>
<b>Mineral Resources</b>	<ul style="list-style-type: none"> <li>20.4Mt at 1.89g/t Au for 1.244Moz</li> </ul>
<b>Ore Reserves</b>	<ul style="list-style-type: none"> <li>14.1Mt at 2.05g/t Au for 928koz</li> </ul>
<b>Mine Life</b>	<ul style="list-style-type: none"> <li>7 years</li> </ul>
<b>Processing</b>	<ul style="list-style-type: none"> <li>2.3Mtpa carbon in leach plant</li> </ul>
<b>LOM Ave Recovery</b>	<ul style="list-style-type: none"> <li>93.8%</li> </ul>
<b>First Production</b>	<ul style="list-style-type: none"> <li>26 January 2018</li> </ul>
<b>FY18 Production</b>	<ul style="list-style-type: none"> <li>156,926 at AISC of US\$655/oz</li> </ul>
<b>Updated FY19 Production Guidance</b>	<ul style="list-style-type: none"> <li>160,000oz at AISC of US\$800/oz</li> </ul>
<b>LOM Production (Average)</b>	<ul style="list-style-type: none"> <li>140,000oz at AISC of US\$780/oz</li> </ul>
<b>Workforce</b>	<ul style="list-style-type: none"> <li>90% Senegalese including 60% from the local Kedougou region</li> </ul>
<b>Safety</b>	<ul style="list-style-type: none"> <li>Strong safety record; LTIFR of 1.47 (Dec 2018)</li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>7 year tax holiday (30% corporate tax rate)</li> <li>VAT exemption</li> </ul>
<b>Government Royalty</b>	<ul style="list-style-type: none"> <li>3% + 2% where gold price exceeds US\$1,150/oz</li> </ul>

## Location



Mako Gold Mine

# Mako Gold Mine – Mining and Processing

Simple open pit mining with high gold recoveries through CIL plant

## Mining

- Conventional drill and blast, load and haul operation
- Mining services provided by proven contractor, African Mining Services SARL
  - African Mining Services is Resolute’s contractor at Syama

## Key Statistics

	H1 2018	H2 2018	H1 2019
<b>Ore Tonnes (kt)</b>	1,384	1,373	1,206
<b>Mine Grade (g/t Au)</b>	2.18	2.58	2.64
<b>Waste Tonnes (kt)</b>	6,514	7,128	7,313
<b>Strip (Ore: Waste) (x)</b>	4.7	5.2	6.1



## Processing

- 2.3Mtpa processing plant
- Process route includes crushing, grinding and CIL recovery
- Strong metallurgical recoveries; 95.5% achieved in 2018; 94% in H1 2019

## Key Statistics

	H1 2018	H2 2018	H1 2019
<b>Ore Milled (kt)</b>	859	934	1,064
<b>Head Grade (g/t Au)</b>	2.66	3.33	2.94
<b>Recovery (%)</b>	95	96	94
<b>Production (oz)</b>	62,902	94,024	93,926







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# Mako Gold Mine – Exploration

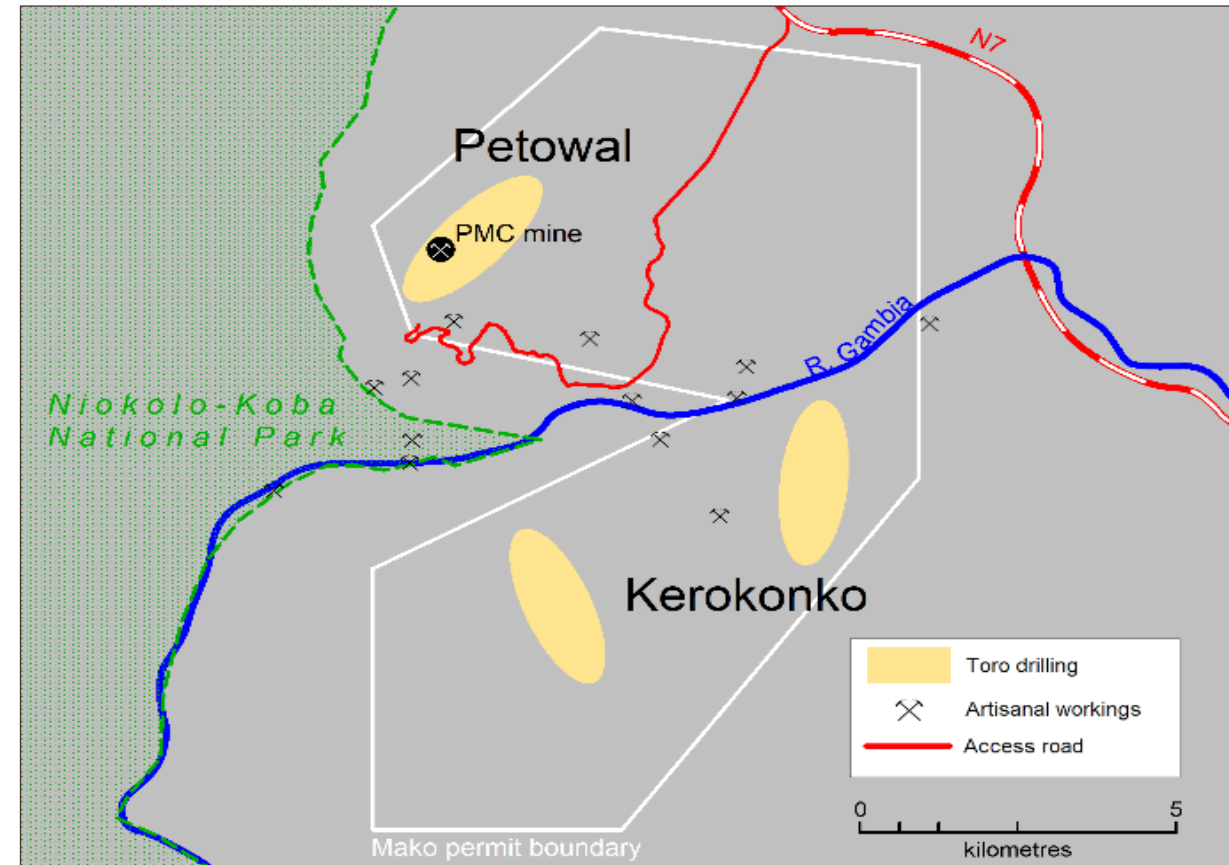
Located on the prolific Kenieba Window with exciting near-mine exploration opportunities

## Petowal (Mako Site) Tenements

- **36 core drill holes** planned for approximately **7,000m** for 2019
- **Infill and deeper drilling under the pit** to better understand potential ore shoots beneath the base of the 2019 Reserve pit
- **Deep core drilling to evaluate underground potential** beneath the pit
- Drilling on in the north east of the pit
- Deep 'stratigraphic' drilling in the north west of the Petowal pit
- Drill testing an area of old workings on the west facing flank of Petowal Hill

## Kerekonko Tenements

- **73 RC holes** planned for approximately **5,000 metres** for 2019
- RC drilling testing widespread soil anomalies



# Mako Gold Mine – Jurisdiction

Senegal: a stable, mining friendly jurisdiction with excellent infrastructure

## Overview

- Senegal enjoys a reputation for political stability and has a strong democratic tradition
- Senegal is an excellent investment jurisdiction and politically stable
- Government supportive of mining as key economic driver
- Mako is governed by a 15-year Mining Concession with associated Fiscal Convention
- Excellent infrastructure access regionally and nationally

## Control Risks Country Assessment of Senegal

Risk Factor	Rating
Political Stability	LOW
Crime	LOW
Terrorism	LOW
War	LOW
Civil Unrest	LOW
Kidnap	LOW
Travel	LOW

Note: Risk Ratings based on report prepared by Control Risks Group Holding Limited July 2019.



*Resolute led by Managing Director & CEO Mr John Welborn and Toro led by Chief Executive Officer Mr Martin Horgan meet with Senegal’s Minister for Mines Assaitou Sophie Gladima*

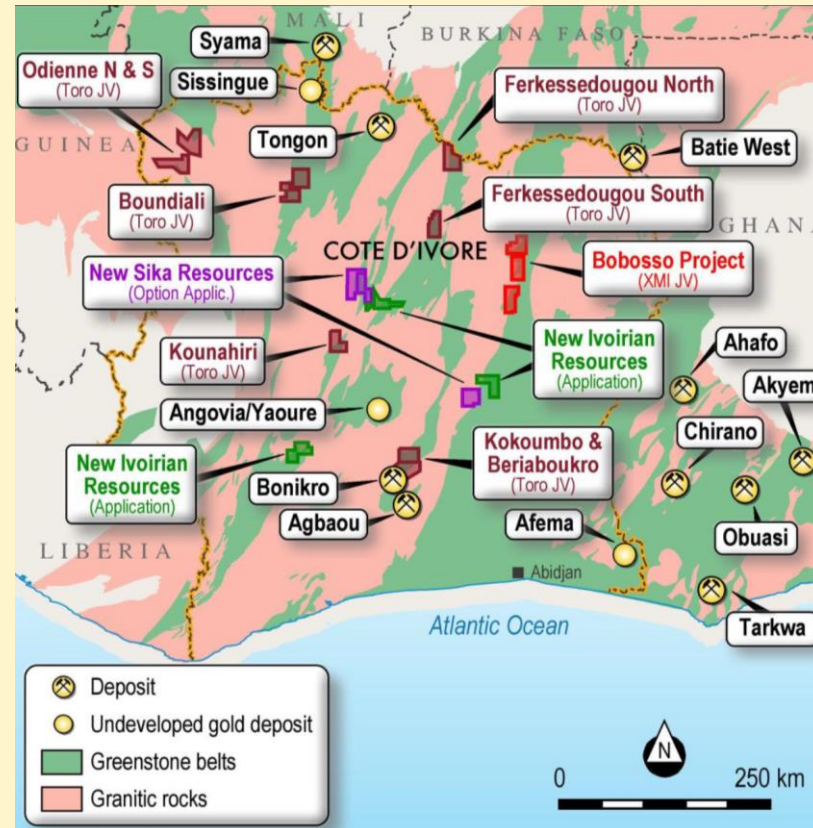


# Toro Gold's African Exploration Portfolio

Resolute's exploration to extend further in Cote d'Ivoire and into Guinea

## Cote d'Ivoire

- 6 exploration permits and a further 2 permits under application
- Joint venture with ASX-listed Predictive Discovery Limited
  - Predictive controls the Kokoumbo (90%), Boundiali (100%), Ferkessedougou (100%) and Kounahiri (100%) permits; Toro has a 70% interest in the joint venture and the right to go to 90% through completion of a DFS on any of the projects
  - The joint venture currently holds 51% of the Beriaboukro, and Ferkessedougou North permits as well as the Odienne North and South applications
- Multiple drill targets generated



## Guinea

- 3 Greenfields exploration permits in Siguiiri Prefecture
- Soil sampling completed across all 3 permits
- Multiple anomalies identified for follow-up



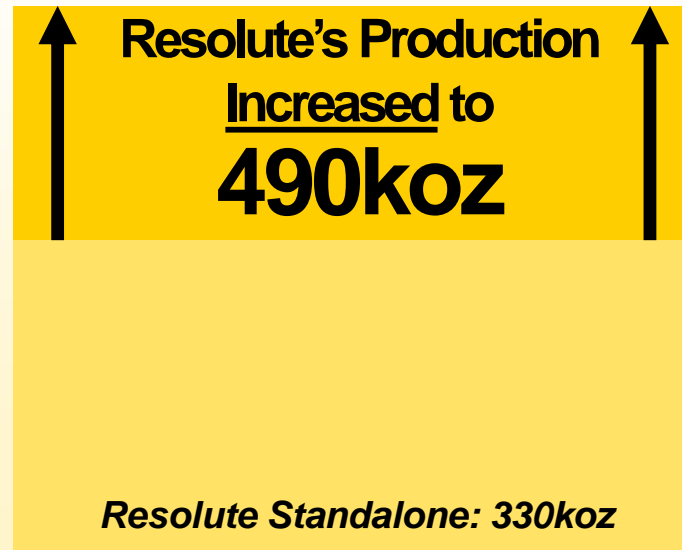
# Resolute's Production and Margin Growth

Increased Production to Drive Higher Revenues and Larger Dividends

## Attractive Scale

### Increased Production

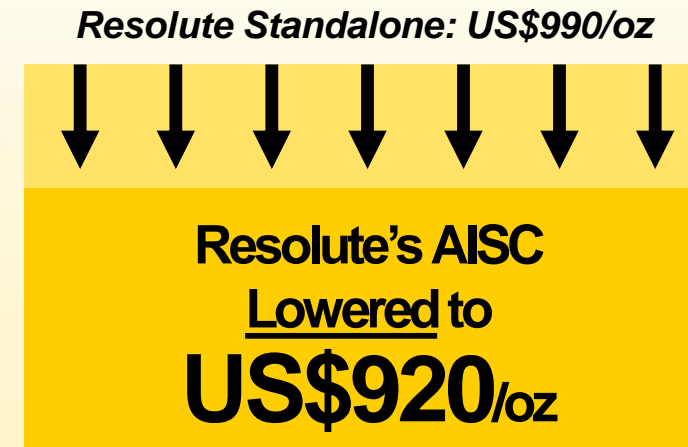
FY2019 (Annualised to 31 Dec)



## Enhanced Margins

### Lower AISC

FY2019 (Annualised to 31 Dec)



**Mako provides a meaningful uplift in scale for Resolute, enhances its operating margins and increases its revenue generating capacity. Potential exists for a larger shareholder dividend through Resolute's revenue-linked dividend policy**



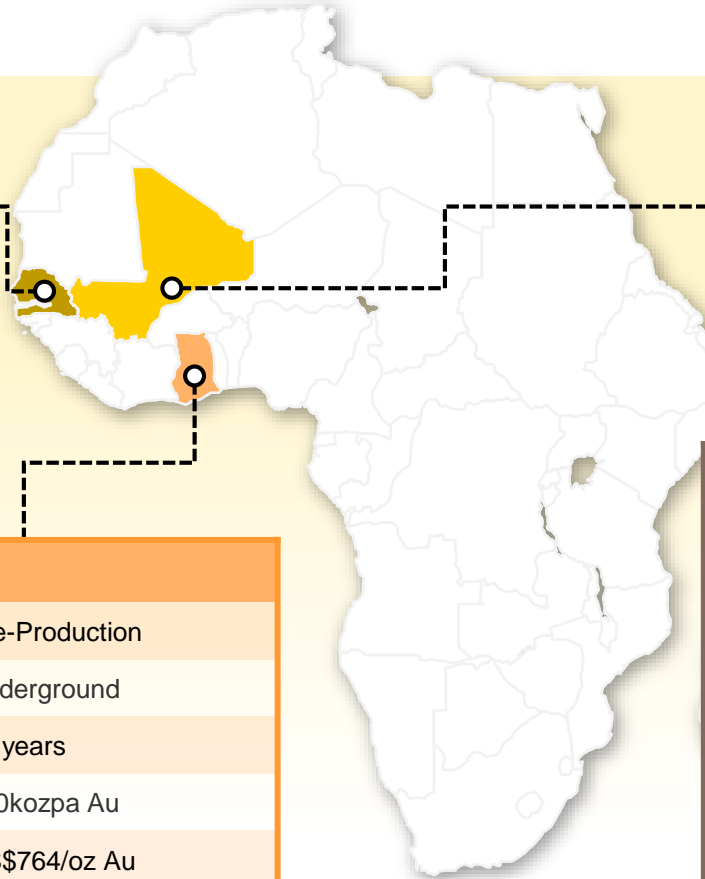


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# Diversification of African Production Base

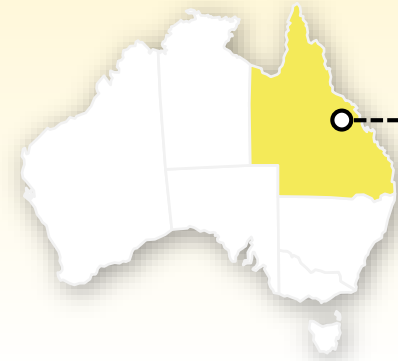
Expansion into Senegal, a stable, mining friendly jurisdiction

Mako Senegal	
Stage	Production
Type	Open Pit
Mine Life	7 years
Production	140kozpa Au
AISC	US\$780/oz Au



Syama Mali	
Stage	Production
Type	Underground / Open Pit
Mine Life	14+ years
Production	300kozpa Au
AISC	US\$746/oz Au

Ravenswood Australia	
Stage	Production
Type	Underground / Open Pit
Mine Life	15 years
Production	200kozpa Au
AISC	US\$823/oz Au



Bibiani Ghana	
Stage	Pre-Production
Type	Underground
Mine Life	10 years
Production	100kozpa Au
AISC	US\$764/oz Au

Exploration Portfolio	
Burkina Faso	Mako Gold (20%)
Cote d'Ivoire	Direct Holdings; Manas (26%); Mako Gold (20%)
DRC	Loncor Resources (27%); Kilo Goldmines (27%)
Guinea	Direct Holdings
Mali	Direct Holdings; Oklo Resources (11%)
Sudan	Orca Gold (16%)

**High-margin production from Mako complements Resolute's portfolio of large scale, long life producing assets**

Note: Production for Syama and Ravenswood is a site target while AISC is a life-of-mine estimate for the Syama Underground Mine and the Ravenswood Expansion Project respectively based on latest published studies. Production and AISC for Bibiani and Mako are life-of-mine averages.

# Expansive Growth Platform

## Active Development Opportunities

- **Ravenswood Expansion Project:** targeting 200kozpa for 15 years
- **Bibiani:** re-start delivers 100kozpa for 10 years
- **Tabakoroni Underground:** study underway

## Significant Exploration Potential

- **Stunning exploration results** from Tabakoroni and Nafolo
- **Extensive regional exploration potential** in Senegal with high prospectivity near mine

## Long Term Optionality

- Directly owned **highly prospective exploration tenure** supplemented by investments in:



## Regional Consolidation

- **Diversified African portfolio**
- Platform to pursue additional **growth and regional consolidation opportunities**
- **Strengthened balance sheet** to support future growth initiatives



**High quality producing assets provide a strong foundation for growth and consolidation in Africa**





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# Resolute Pro-Forma Summary

		 Resolute	Toro Gold	 Resolute Pro-Forma	
<b>Capitalisation</b>	Exchange		ASX / LSE	Private	ASX / LSE
	Share Price	(A\$/share)	1.78	--	1.78
	Shares Outstanding	(m)	758	110 <sup>(1)</sup>	902 <sup>(2)</sup>
	<b>Market Capitalisation</b>	<b>(A\$m)</b>	<b>1,346</b>	--	<b>1,601<sup>(3)</sup></b>
	Cash, Bullion and Investments	(A\$m)	56	133 <sup>(4)</sup>	189
	Debt	(A\$m)	193	112 <sup>(4)</sup>	488 <sup>(5)</sup>
	Enterprise Value	(A\$m)	1,483	--	1,901
	<b>Post Transaction Ownership</b>		<b>84.2%</b>	<b>15.8%</b>	--
<b>Portfolio</b>	Mineral Resources <sup>(6)</sup>	(Moz)	17.6	1.2	18.8
	Ore Reserves <sup>(6)</sup>	(Moz)	6.8	0.9	7.7
	<b>2019 Production<sup>(7)</sup></b>	<b>koz</b>	<b>330</b>	<b>160</b>	<b>490</b>
	<b>2019 AISC<sup>(7)</sup></b>	<b>US\$/oz</b>	<b>990</b>	<b>800</b>	<b>920</b>

Notes: (1) Fully diluted shares including options. (2) Resolute's existing shares outstanding has been adjusted for the issuance of 142.5 million shares to Toro shareholders and 1.8 million shares to Taurus. (3) The pro-forma market capitalisation is based on this revised share count and Resolute's closing price on 30 July 2019. (4) Converted to AUD at AUDUSD of 0.71. (5) Includes US\$130m of bridge financing converted at AUDUSD 0.71. (6) Mineral Resources and Ore Reserves for Resolute are as at 31 December 2018 with adjustments made for the revised Tabakoroni Mineral Resource as at 31 March 2019 and the upgraded Ravenswood Mineral Resource and Ore Reserve as at 30 June 2019. Toro Gold's Mineral Resources are as at 30 October 2018 and Ore Reserves as at 31 December 2018. (7) Production is annualised for the 12 months to 31 December 2019. Numbers subject to rounding.

# Unique and Highly Attractive Investment Proposition

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	Proven Operator with Unique Skill Set and Reputation in Africa	Strong Exploration Commitment with Track Record of Low Cost Discovery	Leader in Mining Innovation with the World's Most Advanced Automation System	Value Upside and Commitment to Shareholder Returns
<p><b>490koz</b> Annualised Guidance 12 months to 31 Dec</p>	<p><b>8Moz</b> Gold Produced</p>	<p><b>18.8Moz</b> Resources Discovery Cost of A\$19/oz</p>	<p><b>Continuous Operation</b></p>	<p><b>Strong Organic Growth</b></p>
<p><b>+750koz</b> Target from Existing Assets</p>	<p><b>10 Mines</b> Operated</p>	<p><b>7.7Moz</b> Reserves Discovery Cost of A\$33/oz</p>	<p><b>Cost Savings</b></p>	<p><b>Multiple Value Catalysts</b></p>
<p><b>\$750/oz</b> AISC Group Target</p>	<p><b>30 Years</b> Gold Experience</p>	<p><b>Safety and Operator Comfort</b></p>	<p><b>2% Dividend Payout as a Proportion of Revenue</b></p>	

Note: Discovery cost is based on Mineral Resource and Ore Reserve growth for Resolute from 2010 to 31 December 2018.





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# Resolute Portfolio

## Syama

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

Mine Life	<b>14</b> years		
Mineral Resource	<b>8.2</b> Moz	<b>3.4</b> Moz	Ore Reserve
LOM AISC	US\$ <b>746</b> /oz	<b>300</b> kozpa	Target Production
Plant Capacity	<b>4</b> Mtpa		



## Mako

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

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



## Ravenswood

At Ravenswood, Resolute is taking steps to transition from underground mining at the Mt Wright Underground Mine to large scale open pit mining at Buck Reef West / Sarsfield

Mine Life	<b>15</b> years		
Mineral Resource	<b>5.9</b> Moz	<b>2.7</b> Moz	Ore Reserve
LOM AISC	US\$ <b>823</b> /oz	<b>200</b> kozpa	Target Production
Nameplate Capacity	<b>5</b> Mtpa		



## Bibiani

Bibiani is a potential long life, high margin operation and represents a growth opportunity for Resolute

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



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). 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

Mali



## Resolute

PRODUCTION  
TARGET

**300** kozpa

LOM AISC  
US\$

**746** /oz

RESOURCES

**8.2** Moz

RESERVES

**3.4** Moz

MINE LIFE

**14** Years



# Syama Underground Mine

The world's first fully automated  
underground gold mine



*Commenced sublevel caving on time and on budget in December 2018  
Commercial production rates achieved in June 2019*



Resolute

# Syama Underground

The most advanced  
mining automation  
system  
in the world



Autonomous Drilling



Autonomous Truck Navigation



Autonomous Loading & Dumping



Mine Digitalisation



Autonomous Haulage



Central Monitoring & Visualisation



# Syama System Overview

## Major Components

### PHASE 1: MINE DIGITALISATION

Phase 1 capability delivers the completed control room with connection to the underground wireless network and the ability to schedule, control and monitor **MANUAL** underground activities in real-time.

Mine-wide  
Wireless  
Network

Mine Scheduling,  
Control, Visualisation  
and Optimisation  
Suite

Surface Control Room

### PHASE 2: AUTONOMOUS PRODUCTION AND HAULAGE

Phase 2 capability delivers **AUTOMATED LHD** and **DRILL** production on the levels and **AUTONOMOUS TRUCK** haulage from the 1055 level to the surface ROM

Production Level Automation  
(LHD / Drill Automation)

Automated Haulage  
(Truck Loop)

# Syama System Overview

## Phase 1: Mine Digitalisation

Control Room + Network + OptiMine = **Efficiency**

The 2 Declines and the 1105 and 1130 production levels will be connected to the visualisation system in the control room



*Syama Automation Control Room*

**Benefits of the visualisation system include:**

- Visualisation of mine and fleet (equipped with tracking units)
- Efficiency gains for production fleet
- Production gains for haulage fleet fitted with OptiMine units
- Remote Production Drilling
- Real time production data
- Real time dispatch
- Effective cave management



# Syama System Overview

## Phase 2: Autonomous Haulage and Production

### Automated Haulage Loop – The Main Game

- The Automated Haulage Loop is the “Main Game” in terms of the Syama Underground Mine’s delivered benefit from innovation
- The Automated Haulage loop enables Resolute to haul ore 24 hours a day / 7 days a week
- Traffic is managed by a centralised server which increases throughput relative to manual hauling
- **Higher production rates over more hours per day = more tonnes**



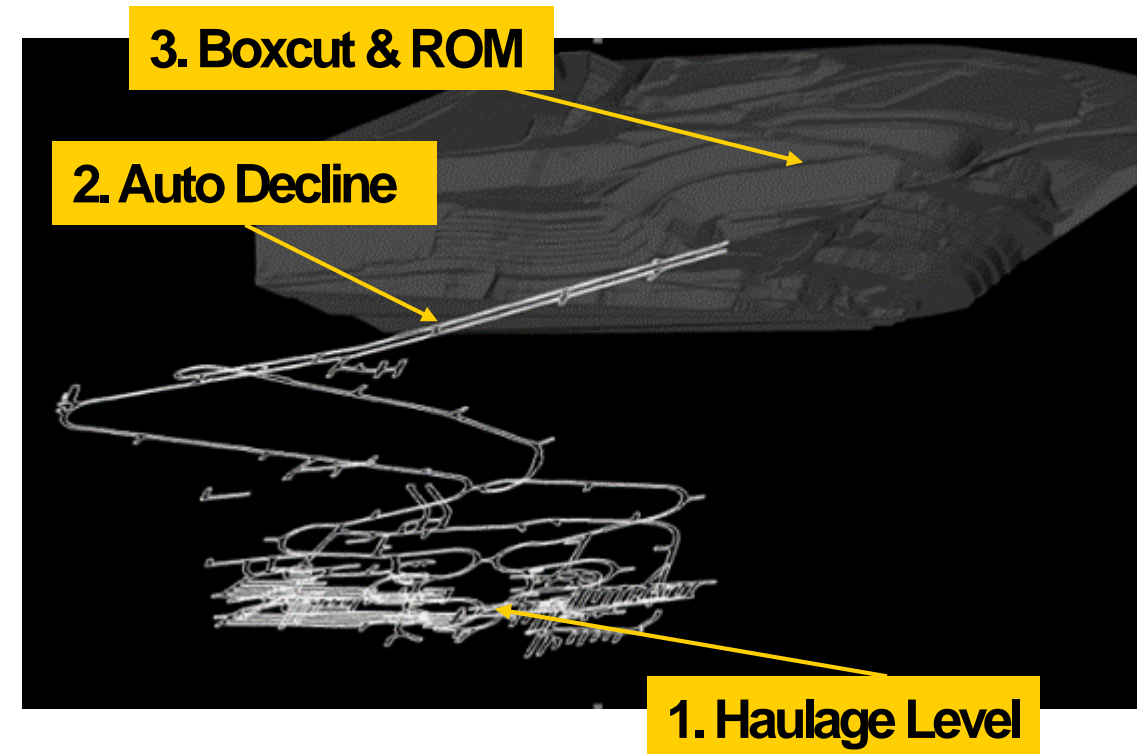
# Syama System Overview

## Phase 2: Autonomous Haulage and Production

### Automated Haulage Loop – The Main Game

The Automated Haulage Loop consists of three sections:

- 1. Haulage Level:** this is where the autonomous trucks are loaded underground by the remotely operated LHDs. The ore is taken from the ore passes which are fed by the production levels
- 2. Autonomous Decline:** the mine has a segregated autonomous decline with passing bays where the autonomous trucks make their way to the surface.
- 3. Boxcut & ROM:** after leaving the underground mine the trucks tram up the boxcut and to the ROM where they dump





# The Impact of Automation at Syama

## Productivity



**Extra Productive Hours**



**Continuous Operation**



**Less Downtime**



**Consistent Output**



**High-speed Production**



**Less Operational Headings**



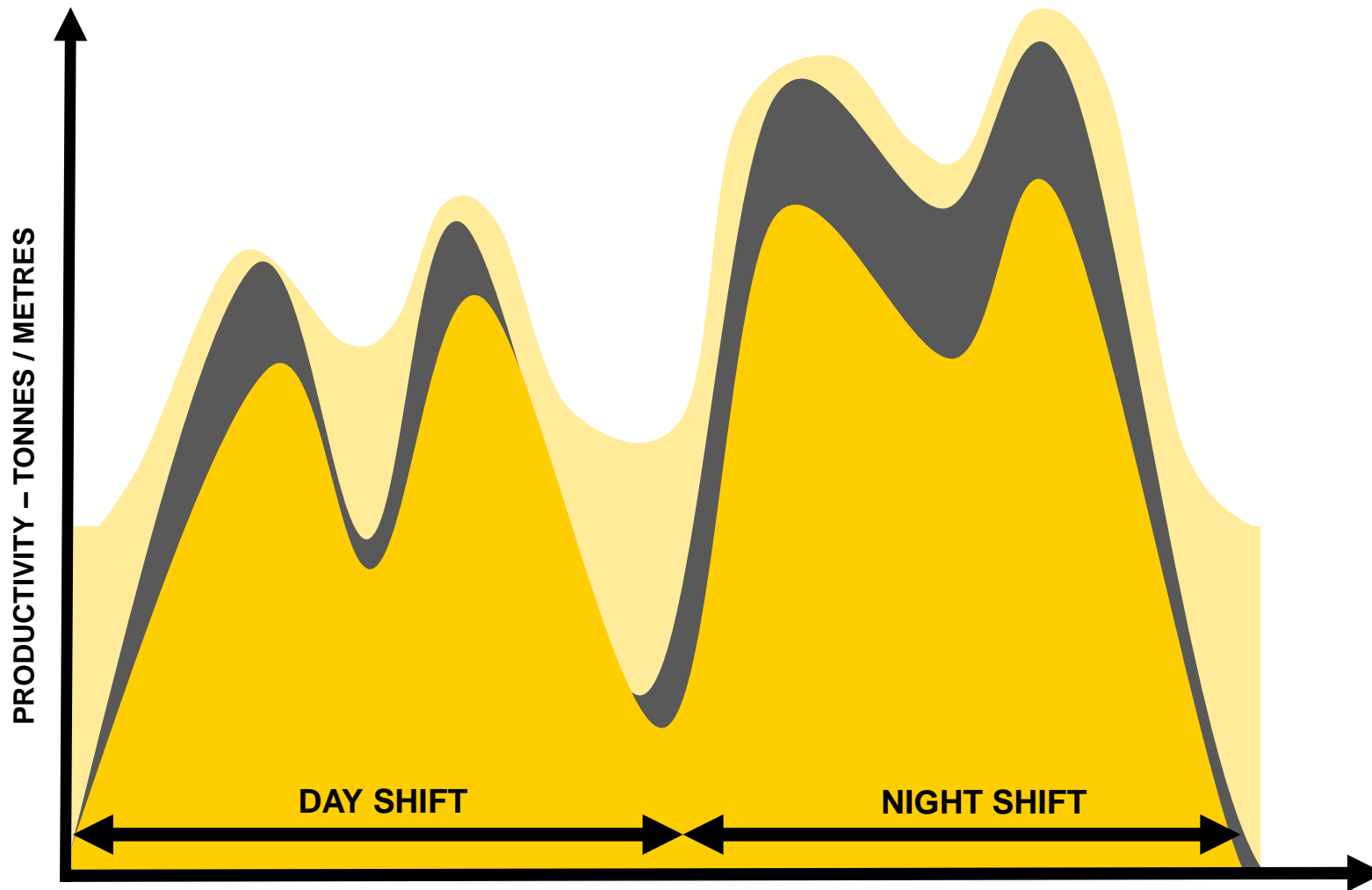
**Optimised Tracking & Reporting**



**Upgradeable To Multi-machine Control**

# The Impact of Automation at Syama

## Technology Driven Productivity Gains



### **AUTOMATED MINE** 15% - 20% Gain

- Remotely Operated Machinery
- Autonomous Drilling
- Autonomous Loading
- Autonomous Haulage

### **DIGITAL MINE** 10% - 15% Gain

- Tracking and Visualisation
- Task Scheduling and Optimisation

### **MANUAL MINE**



# The Impact of Automation at Syama

Economics, Safety and People

LOM AISC Reduced to  
**US\$ 746** /oz

Mine Life Extended to  
**2032**



Reduced  
Damage

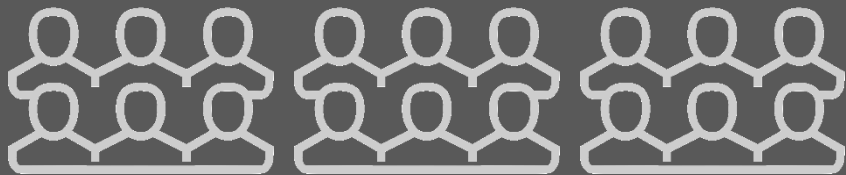


Smaller  
Fleet



Low  
Upfront  
Capex

Upskilling Local Workforce



Improved Operator  
Comfort



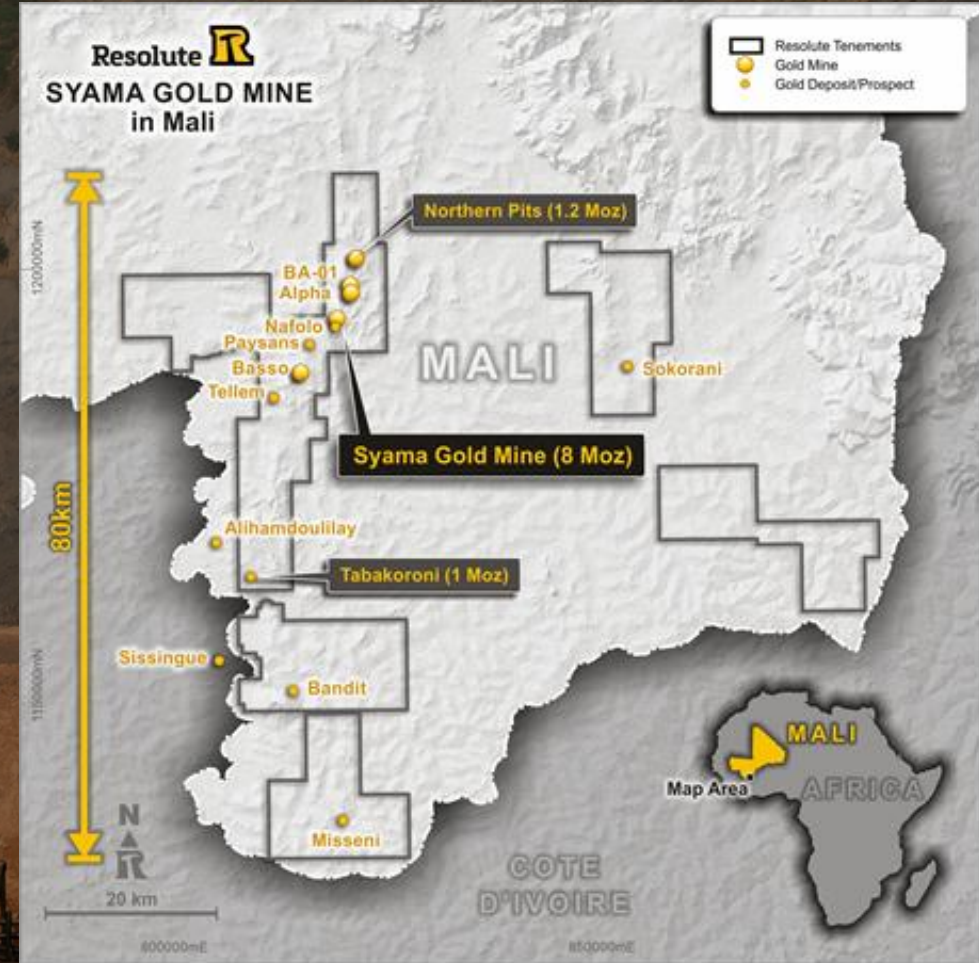




Resolute

# Active, Multi-Rig Exploration Program

Resolute controls 80km strike length of Syama greenstone belt





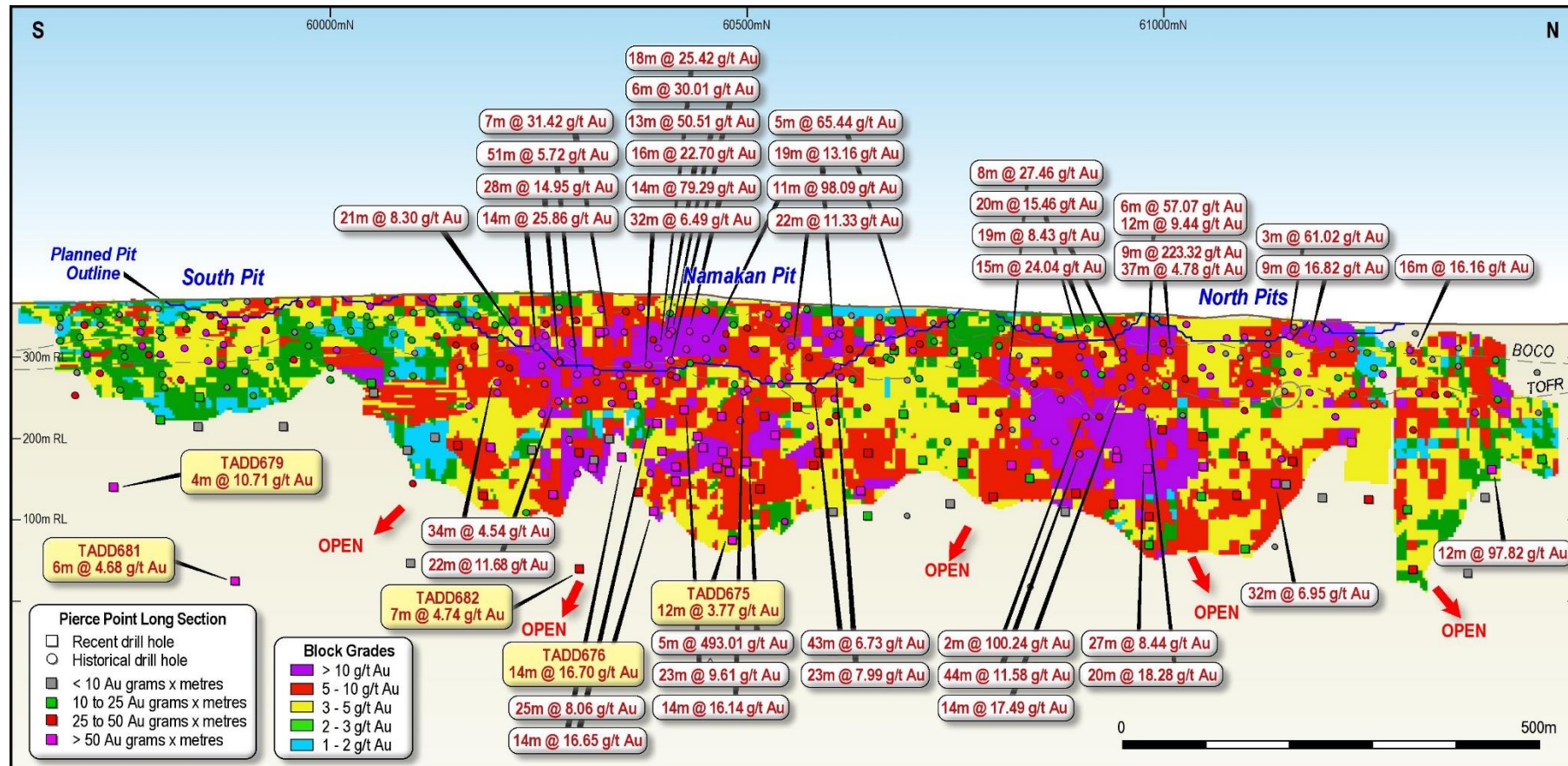




# Tabakoroni Exploration: High Grade Intersections

Potential standalone underground operation supports mine life extension

Mineral Resource of 1.03Moz at 5.1g/t Au



Visible gold in new Tabakoroni core samples



# Mako

Senegal



**Resolute**

**PRODUCTION**  
LOM AVERAGE

**140** kozpa

**LOM AISC**

US\$ **780** /oz

**RESOURCES**

**1.2** Moz

**RESERVES**

**0.9** Moz

**MINE LIFE**

**7** Years



# Ravenswood

Australia



## Resolute

PRODUCTION  
TARGET

**~200** koz  
pa

LOM AISC

US\$ **823** /oz

RESOURCES

**5.9** Moz

RESERVES

**2.7** Moz

MINE LIFE

**~15** Yrs 31



# Bibiani

Ghana



**Resolute**

TARGET  
PRODUCTION

**100**kozpa

LOM AISC

US\$ **764**/oz

RESOURCES

**2.5**Moz

TARGET  
MINE LIFE

**10**Years





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



16% stake



11% stake



20% stake



26% stake



27% stake



27% stake

*Multiple potential opportunities for the development of future Resolute gold mines*





Resolute

# Health & Safety

## R-CARE

### Committed

- To working safely, all of the time
- To taking pride, in everything we do
- To improving the way we work

### Accountable

- To the people we work with
- For the quality of our work
- To the expectation of our business

### Responsible

- To our families
- To the way we treat others
- For learning from our mistakes

### Empowered

- To speak up and share our ideas
- To stop anything we believe is unsafe
- To challenge the things we could do better







# The **Resolute** **FOUNDATION**



**Resolute**

The Resolute Foundation will be the vehicle through which Resolute will deliver future sustainable development initiatives at scale on a global basis.

The Resolute Foundation will leverage the strengths, skills and capacities of the Company, our partners, host governments and local people to create sustainable value.

The Resolute Foundation will create an enduring legacy in the countries and communities in which Resolute operates by transforming a non-renewable resource into meaningful and scalable economic growth, basic services, human development and environmental offsets.

**Mine Gold. Create More Value**  
**Leave a Legacy**



# Leadership

## Board of Directors



**Martin Botha**  
**Non-Executive Chairman**

BSc (Eng)  
Currently serves as Non-Executive Chairman of Sberbank CIB and is a Non-Executive Director of Zeta Resources



**John Welborn**  
**Managing Director & CEO**

BCom, FCA, FAIM, MAICD, MAusIMM, SAFin, JP  
A chartered accountant and former professional rugby player who has become a champion for responsible and sustainable mining in Africa. Currently serves as a Director of the World Gold Council



**Yasmin Broughton**  
**Non-Executive Director**

BComm, PG Law, GAICD  
Corporate lawyer; currently serves as a Non-Executive Director of Synergy, Insurance Commission of Western Australia and Edge Employment Solutions



**Mark Potts**  
**Non-Executive Director**

BSc (Hons)  
Formerly worldwide Chief Technology Officer at Hewlett Packard; founder of several successful venture backed technology start ups



**Sabina Shugg**  
**Non-Executive Director**

BSc (Mining Engineering), MBA  
Extensive experience in senior operational mining roles; currently serves as a Director of the Kalgoorlie-Boulder Innovation Hub; Member of the Order of Australia



**Peter Sullivan**  
**Non-Executive Director**

BEng, MBA  
Former Managing Director & CEO of Resolute (2001-2015); currently serves as a Non-Executive Director of GME Resources, Zeta Resources, Panoramic Resources and Bligh Resources

# Leadership Management



**John Welborn**  
**Managing Director & CEO**

BCom, FCA, FAIM, MAICD,  
MAusIMM, SAFin, JP

A chartered accountant and former professional rugby player who has become a champion for responsible and sustainable mining in Africa. Currently serves as a Director of the World Gold Council and Chairman of Orbital Corporation



**Lee-Anne de Bruin**  
**Chief Financial Officer**

BCom, BAcc (Hons), CA

A chartered accountant with over 18 years of experience in financial and operational roles including Regional CFO Newmont Asia Pacific, Head of Project Functions BHP Iron Ore and Managing Director Kimberley Diamond Company



**David Kelly**  
**Chief Operating Officer (Acting)**

BSc (Hons)

A geologist with over 30 years of experience in senior operating mining roles and as an investment banker.



**Amber Stanton**  
**General Counsel & Company Secretary**

LLB

Formerly a Partner at two international law firms specialising M&A, capital markets, energy and resources and general corporate / commercial matters



**Bruce Mowat**  
**General Manager – Exploration**

BSc (Geology)

Over 30 years exploration experience in precious and base metals across Australia, PNG, Indonesia and West Africa; formerly Chief Geologist at Straits Resources



**Jeremy Meynert**  
**General Manager – Business Development and IR**

LLB, BCom (Hons), MMinEng (Mine Management)

Specialist metals and mining investment banker and qualified lawyer; international M&A and capital markets experience



# Corporate Summary (ASX:RSG | LSE:RSG)

## Capitalisation

	A\$	£	US\$
<b>Share Price</b>	<b>\$1.78</b>	<b>£0.99</b>	<b>\$1.22</b>
<b>Shares on Issue</b>	<b>758m</b>		
<b>Market Capitalisation</b>	<b>\$1,346m</b>	<b>£752m</b>	<b>\$925m</b>
<b>Cash, Bullion, Investments</b>	<b>\$56m</b>	<b>£30m</b>	<b>\$40m</b>
<b>Borrowings</b>	<b>\$193m</b>	<b>£105m</b>	<b>\$137m</b>
<b>Enterprise Value</b>	<b>\$1,483m</b>	<b>£826m</b>	<b>\$1,022m</b>

## Top 10 Shareholders

1	ICM Limited	17.24%
2	Van Eck Associates Corporation	10.70%
3	Dimensional Fund Advisors	6.79%
4	L1 Capital	5.41%
5	The Vanguard Group	4.00%
6	Blackrock	2.96%
7	Ellerston Capital	2.15%
8	Lemanik SA	1.94%
9	CGS-CIMB Securities	1.86%
10	Wellington Management Company	1.85%

## Dividend Policy

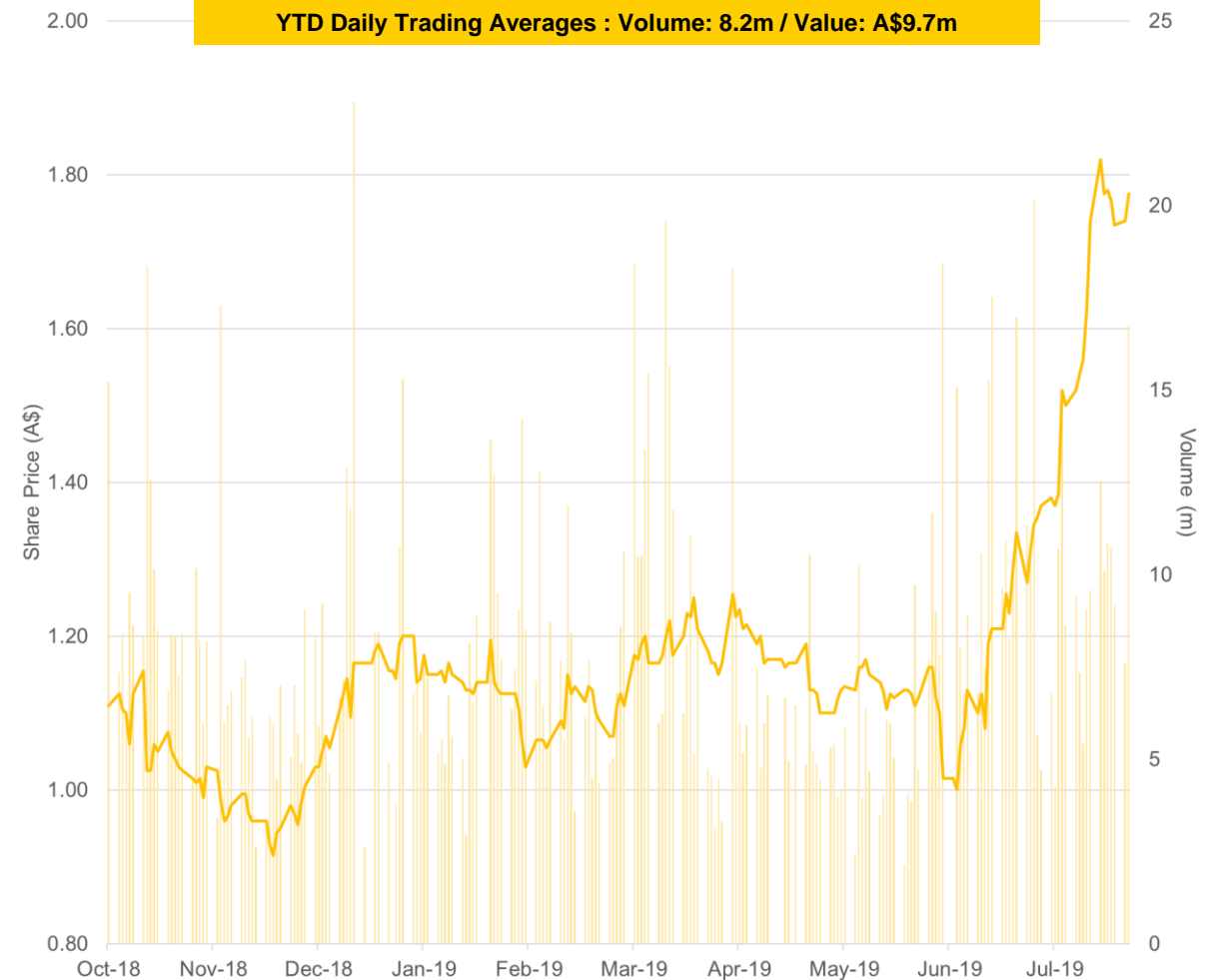
**2% of annual gold revenue offered in gold or cash**



## FY18 Dividend

**2.0 cents per share  
3.3% of revenue**

## Price Performance and Trading on ASX







Resolute

# Ambition: Multi-Mine, Low Cost, African-Focused Gold Producer



**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

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### Follow Us



WEB | [www.rml.com.au](http://www.rml.com.au)