

Resolute



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

2019 **Half Year Results** Presentation

For the six months to 30 June 2019

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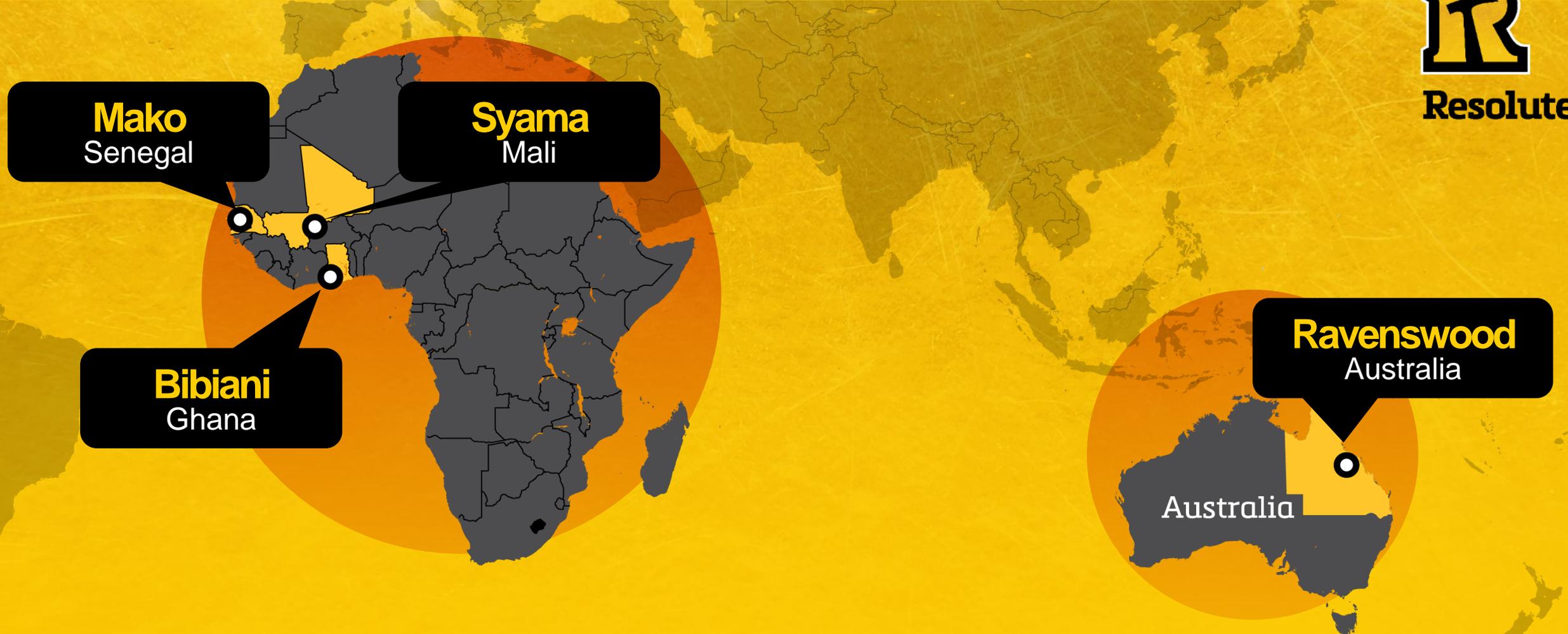
As an Australian company listed on the Australian Securities Exchange (ASX), Resolute is required to report Ore Reserves and Mineral Resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Recipients should 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 Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcement dated 13 February 2019 titled "Annual Ore Reserve and Mineral Resource Statement as at 31 December 2018", ASX Announcement dated 29 April 2019 titled "Tabakoroni Resource Update", ASX Announcement dated 22 July 2019 titled "Major Resource and Reserve Upgrade at Ravenswood" and ASX Announcement dated 31 July 2019 titled "Offer Document Acquisition of Toro Gold". The Company is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves as reported in these ASX Announcements and confirms that all material assumptions and technical parameters underpinning this plan 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.

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



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

Half Year in Review

Syama Underground Mine achieved commercial production rates

Ravenswood Expansion Project optimisation progressed; targeting 200,000ozpa for 15 years

Major gold inventory upgrades at Tabakoroni and Ravenswood

Value accretive acquisition of Toro Gold; adds high quality Mako Gold Mine to portfolio

Dual-listing on the London Stock Exchange completed with first trading in June 2019

Upgraded FY19 guidance to 400,000oz at an AISC of US\$960/oz



Mine Gold.

Half Year Operational Performance

176,237oz

Total Gold Production

US\$828/oz

All-In Sustaining Cost (A\$1,173/oz)

176,294oz

Total Gold Sold

US\$1,275oz

Ave Price Received (A\$1,800/oz)

Create Value.

Half Year Financial Performance

A\$324m

Revenue from Gold and Silver Sales

A\$69m

Gross Profit

A\$78m

EBITDA

A\$39m

Net Profit After Tax

A\$95m

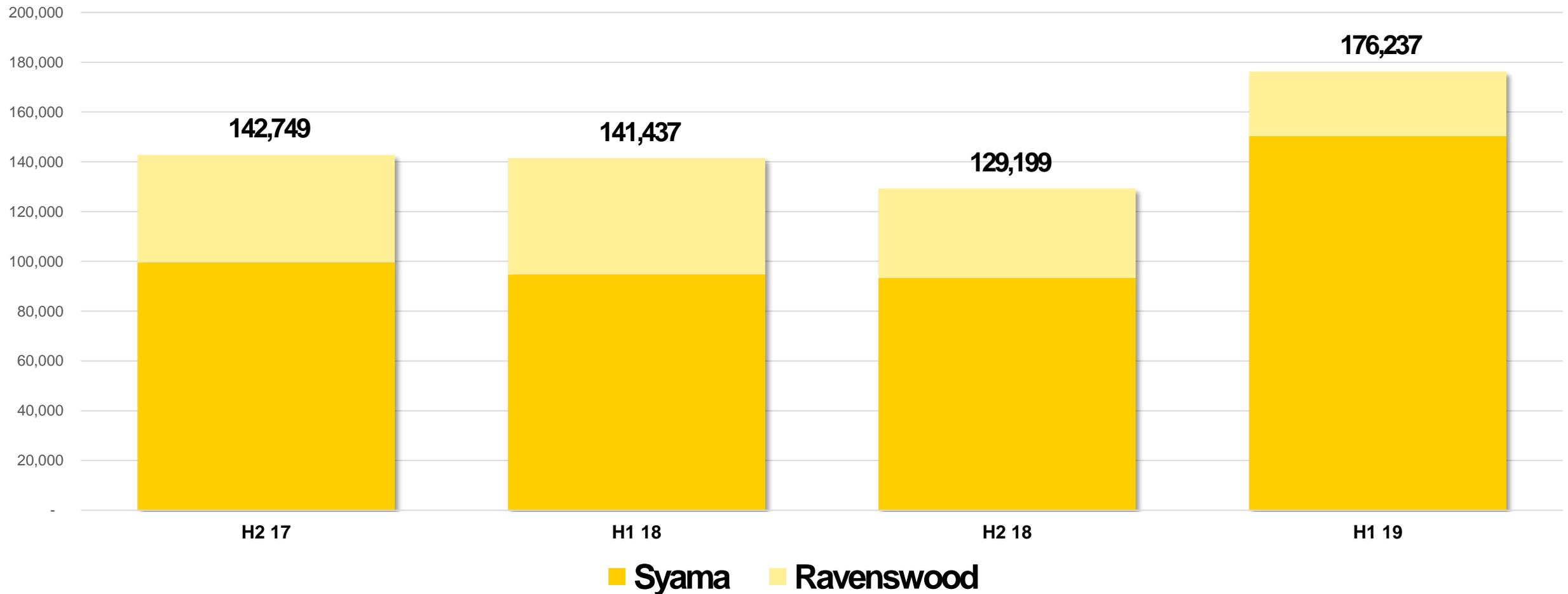
Operating Cash Flow

4.71 cents

Earnings Per Share

Production

Production by Asset (oz)



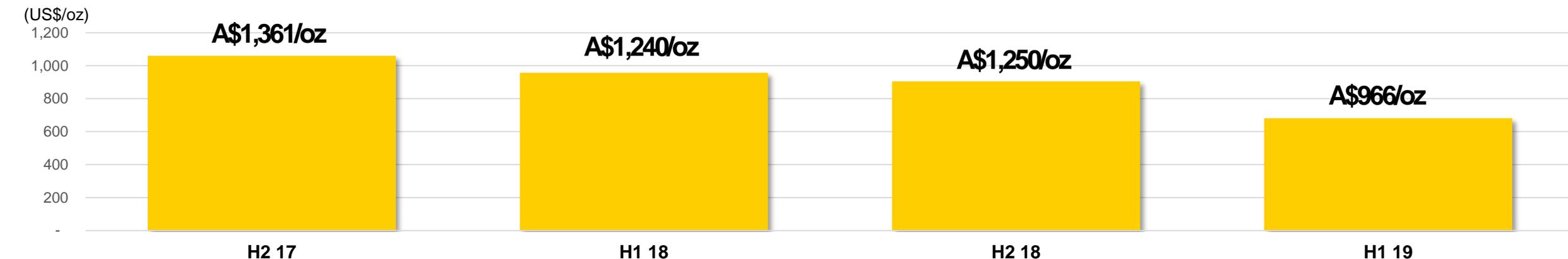
Note: H1 is the six month period to 30 June and H2 is the six month period to 31 December.



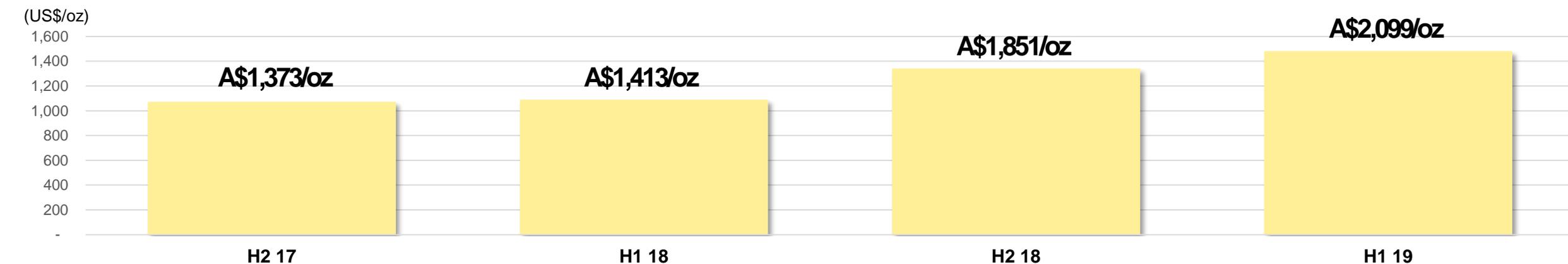
All-In Sustaining Cost

All-In Sustaining Cost by Asset

Syama



Ravenswood



Note: H1 is the six month period to 30 June and H2 is the six month period to 31 December.

Financial Results Summary

Financial Performance		Units	H1 FY19 Six months to 30 June 2019	H1 FY18 Six months to 30 June 2018	% Change
	Revenue	A\$m	A\$324m	A\$243m	33%
	EBITDA	A\$m	A\$78m	A\$29m	171%
	<i>Margin</i>	%	24%	12%	
	Gross Profit	A\$m	A\$69m	A\$39m	77%
	<i>Margin</i>	%	21%	16%	
	Net Profit After Tax	A\$m	A\$39m	A\$39m	(1%)
	<i>Earnings Per Share</i>	<i>Acps</i>	4.71c	4.40c	7%
	Operating Cash Flow	A\$m	A\$95m	A\$53m	79%

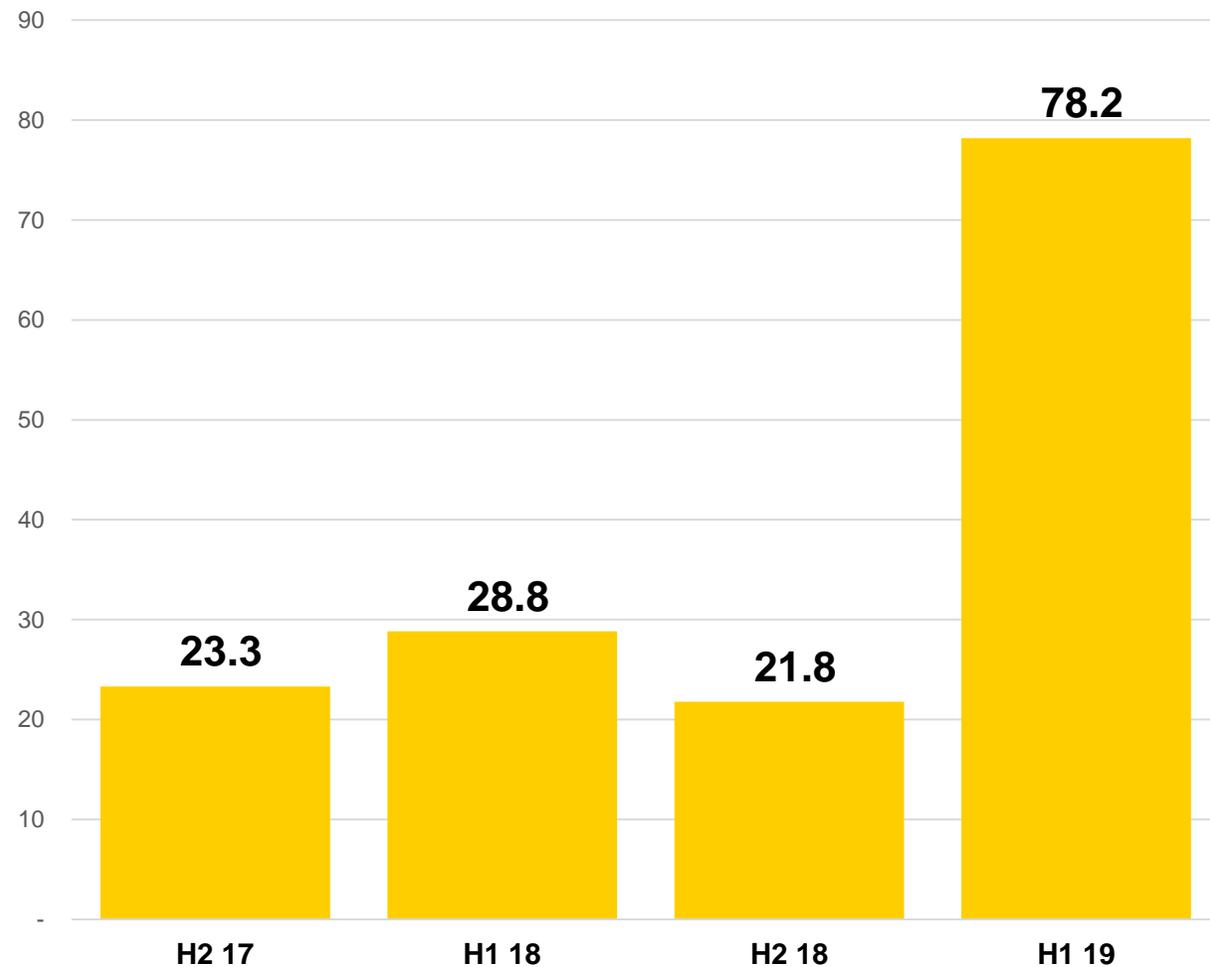
Financial Position		Units	As at 30 June 2019	As at 31 December 2018
	Cash, Bullion and Investments	A\$m	A\$56m	A\$117m
	Borrowings (net of in-country receivables)	A\$m	A\$198m	A\$173m



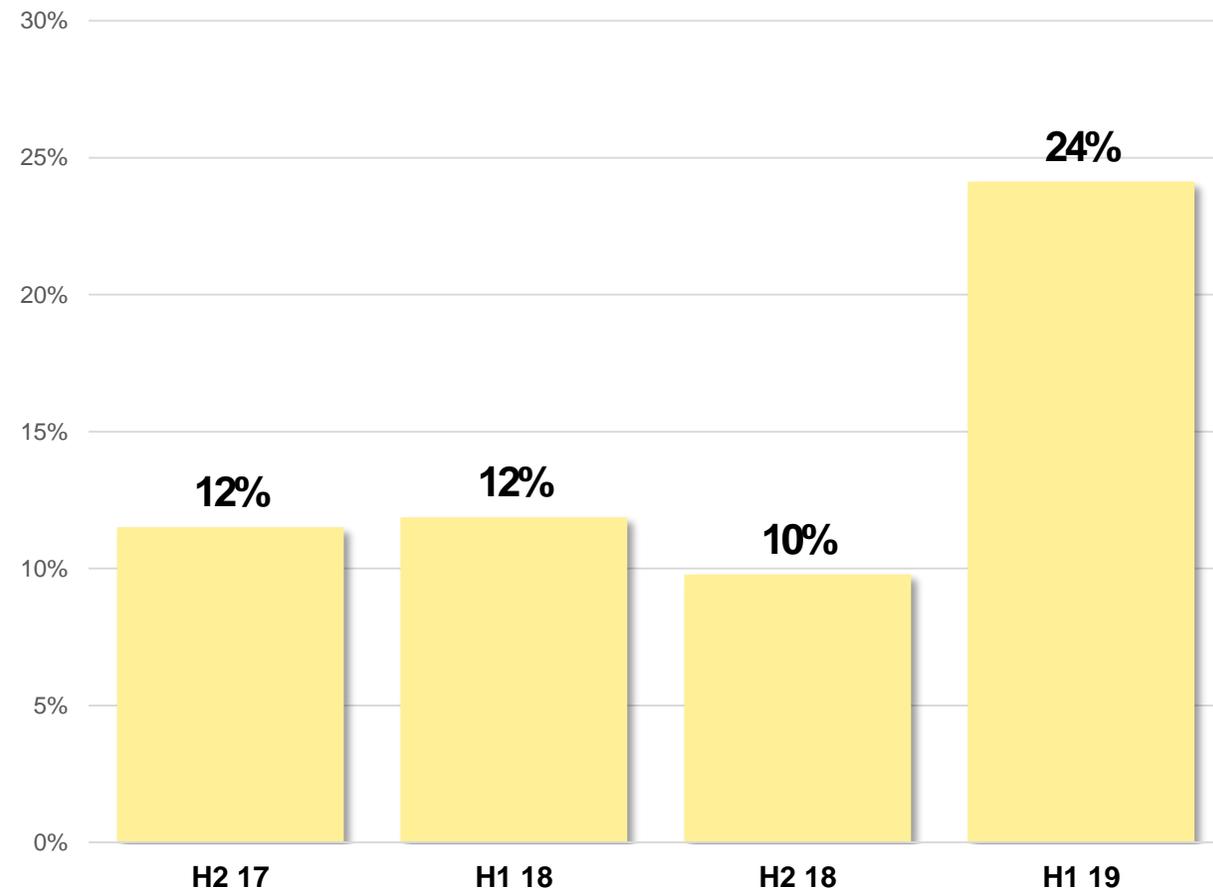
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EBITDA Profile

EBITDA (A\$m)



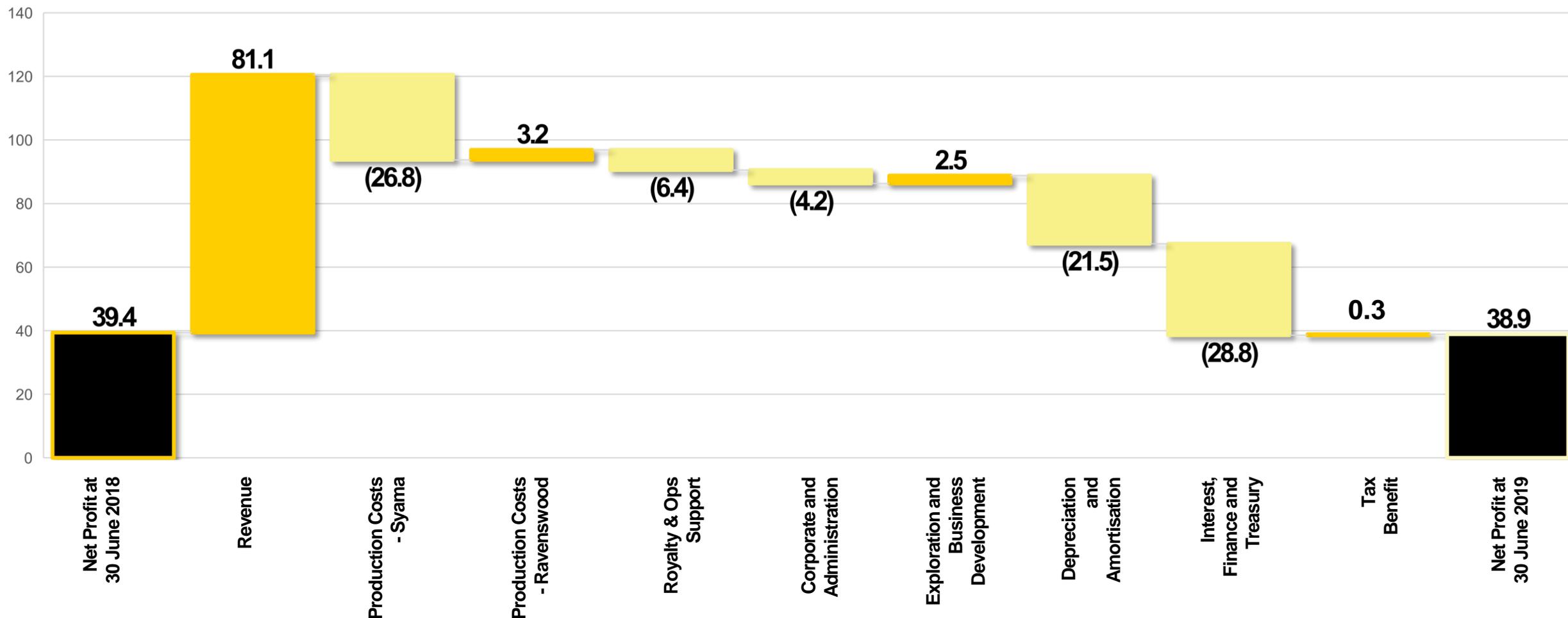
EBITDA Margin (%)



Note: H1 is the six month period to 30 June and H2 is the six month period to 31 December.

Net Profit Reconciliation

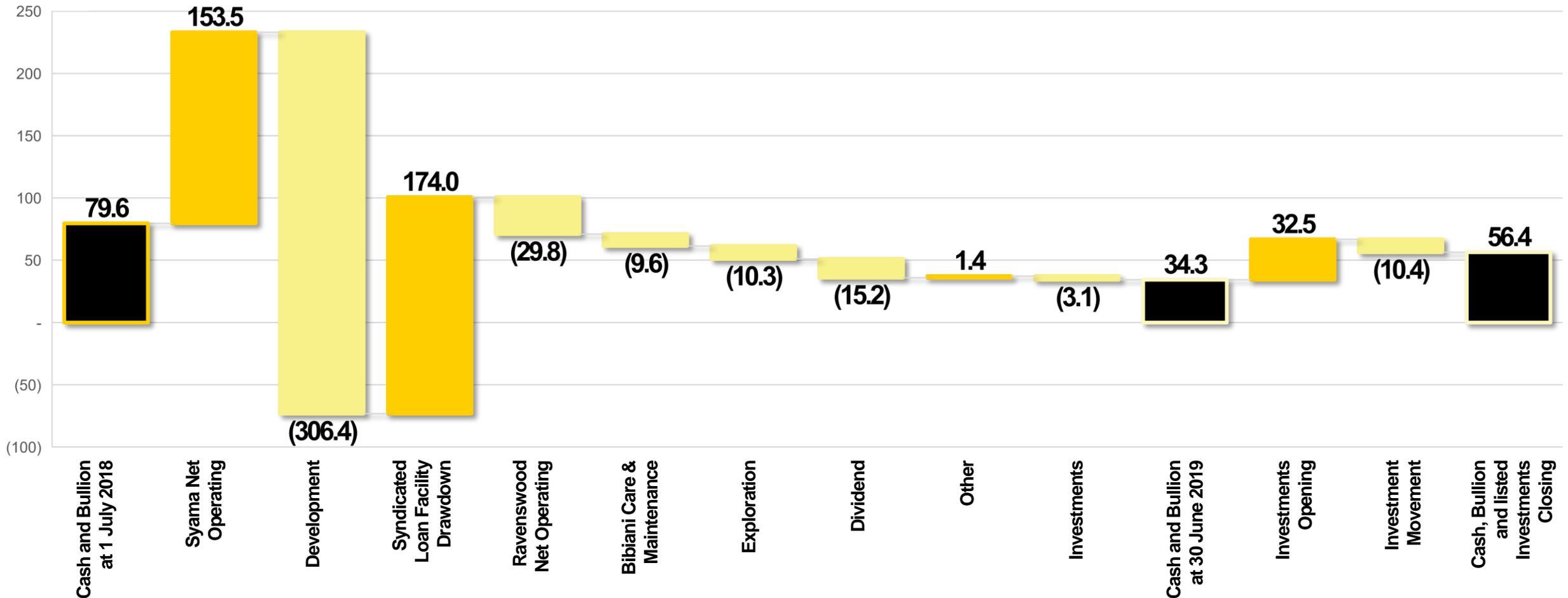
Underlying Net Profit After Tax (A\$m)



Note: H1 is the six month period to 30 June and H2 is the six month period to 31 December.

Cash Flow Reconciliation

Cash Flow (A\$m)



Note: [xx]

Health and Safety

Improved safety performance driven by effective management of sub-contractors and active management of key operational risks

R-CARE

**TRIFR
down to
2.77**

TRIFR of 3.23 at
30 June 2018





Syama Automation Control Room



Strong operating and financial performance
through successful growth period to larger
production base of long life, low cost mines.



Mining smarter using advanced technologies and innovative techniques to create sustainable value for all stakeholders.



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 **14** years

Mineral Resource **8.2**Moz | **3.4**Moz Ore Reserve

LOM AISC **US\$ 746**/oz | **300** kozpa Target Production

Plant Capacity **4**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 **7** years

Mineral Resource **1.2**Moz | **0.9**Moz Ore Reserve

LOM AISC **US\$ 780**/oz | **140** kozpa LOM Ave Production

Plant Capacity **2.3**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 **15** years

Mineral Resource **5.9**Moz | **2.7**Moz Ore Reserve

LOM AISC **US\$ 823**/oz | **200** kozpa Target Production

Nameplate Capacity **5**Mtpa



Bibiani

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

Mine Life **10** years

Mineral Resource **2.5**Moz

LOM AISC **US\$ 764**/oz | **100** kozpa Target Production

Available Capacity **3**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 study 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.



Resolute

Syama Gold Mine Mali

The world's first fully automated underground gold mine



Commercial Production Rates Achieved





Resolute

Mako Gold Mine Senegal

High quality, low cost producing asset with attractive scale



Value Accretive Acquisition of Toro Gold announced in July 2019



Resolute

Ravenswood Gold Mine Australia

Transitioning to large scale, low cost open pit mining for 15 years



Optimisation Study progressing; potential to deliver 200kozpa



Resolute

Bibiani Gold Mine Ghana

Long life, high margin growth opportunity



Scheme extended; operational readiness planning continues



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

Attractive Scale

Increased Production

FY2019 (Annualised to 31 Dec)



Enhanced Margins

Lower AISC

FY2019 (Annualised to 31 Dec)



400koz at an AISC of US\$960/oz
FULL YEAR GUIDANCE

Note: Annualised guidance is based on a full year contribution from Mako. Resolute's updated guidance for FY19 (31 December) is 400koz at an AISC of US\$960/oz and is based on production contributed from Mako from acquisition through to 31 December 2019.

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

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



Resolute

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