NewGenGold 2019 Au

Resolute

NewGenGold Exploration Conference

Tabakoroni : Discovery of a high-grade growth opportunity in the Syama Belt, Mali

Bruce Mowat | General Manager – Exploration | 12 November 2019

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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 from the original market announcements.

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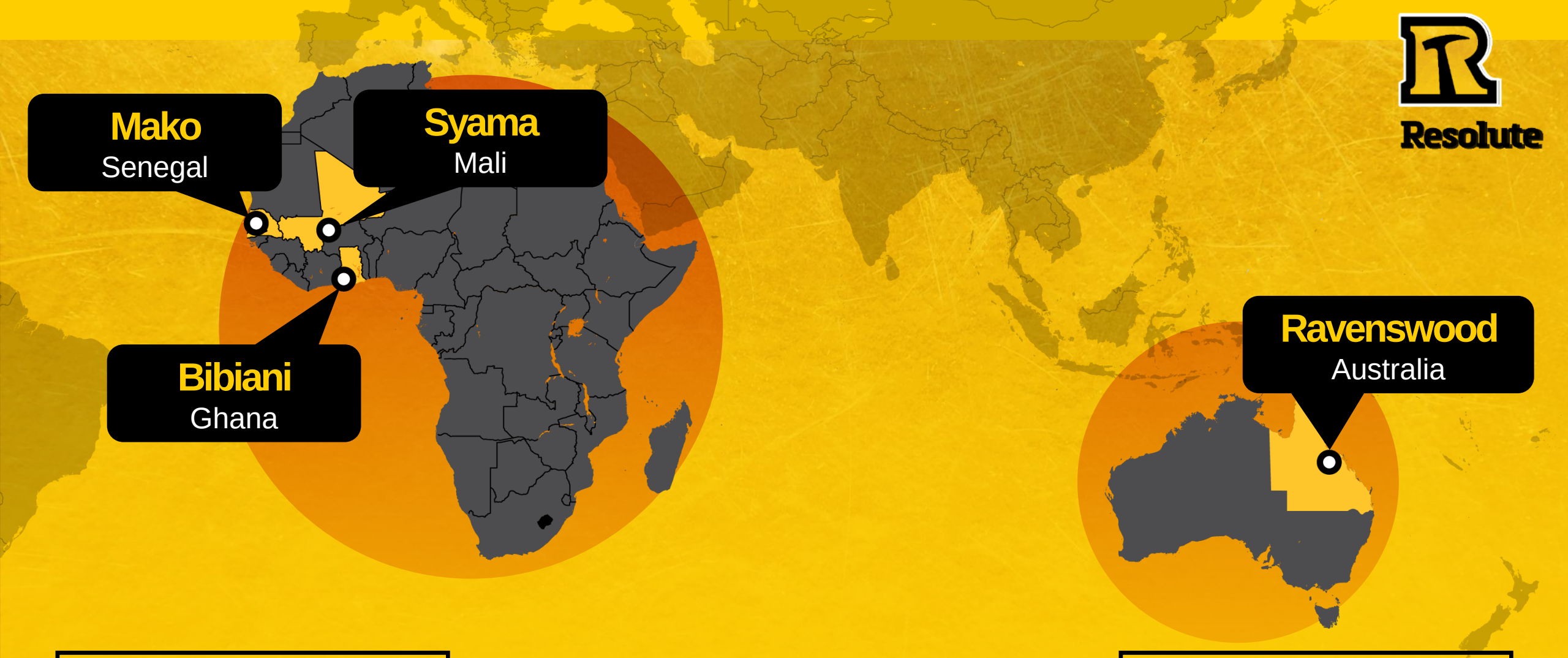


Resolute

Market Capitalisation
A$1.02B | US$698m | £545m

Dividend Policy
Minimum Payout of 2% of Annual Gold Sales

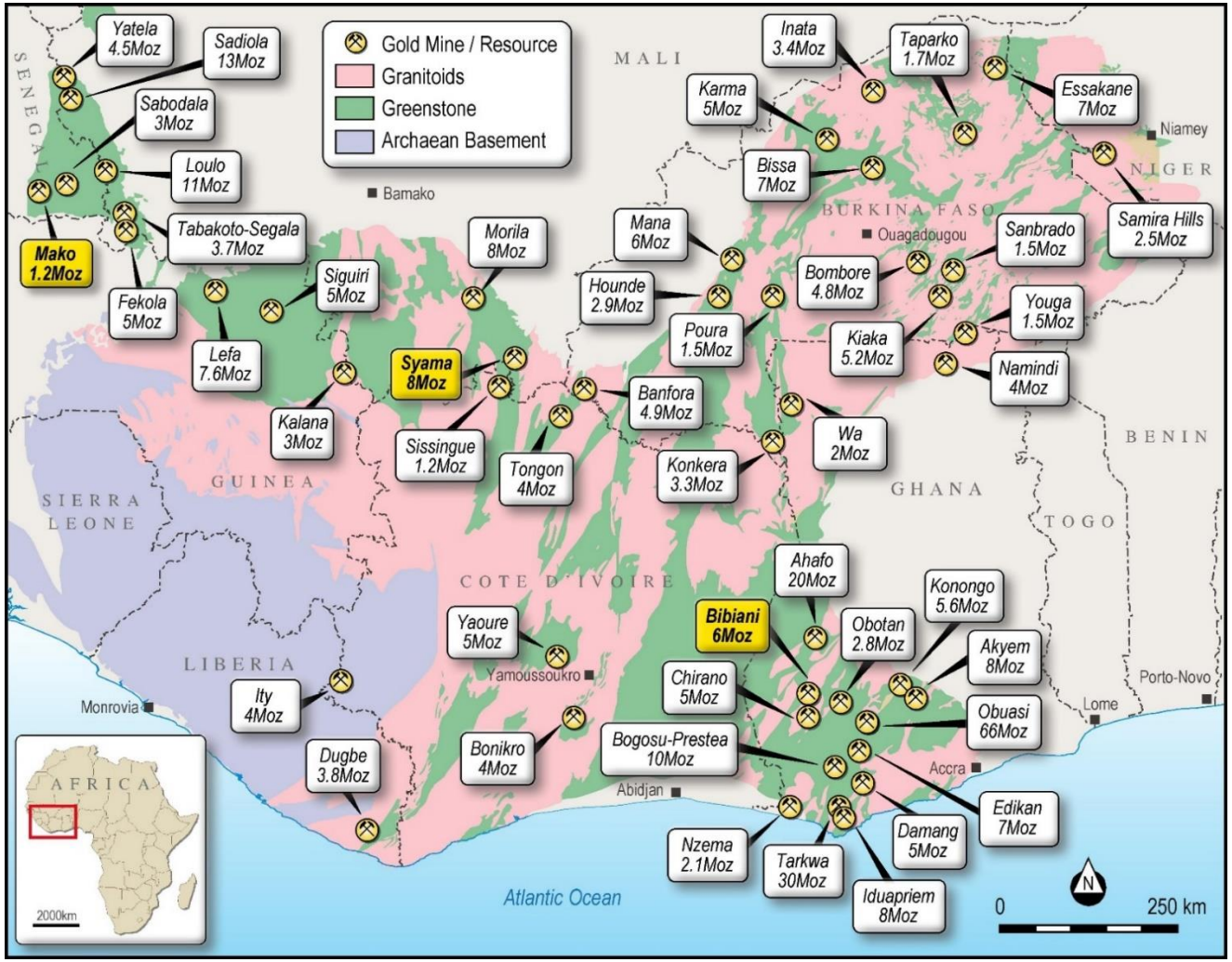
Mine Gold. Create Value.

Resources / Reserves
18.8Moz / 7.7Moz

FY19 Guidance (to 31 Dec)
400koz at US$1,020/oz AISC

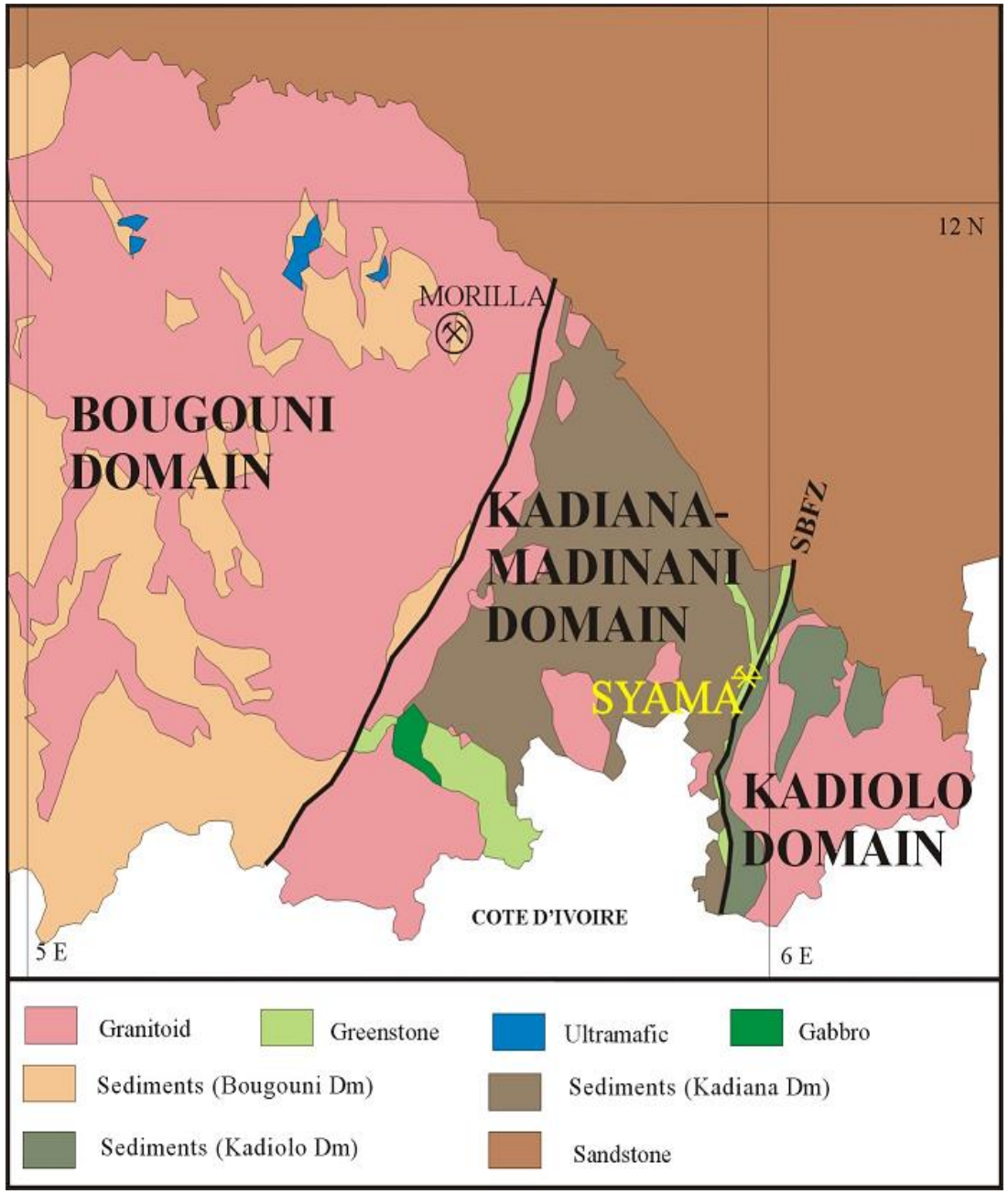
Significant West African Gold Deposits

- Resolute is the owner of 3 gold mines in West Africa:
  - Syama Gold Mine in Mali (Syama)
  - Mako Gold Mine in Senegal (Mako)
  - Bibiani Gold Mine in Ghana (Bibiani)
- Paleoproterozoic Birimian hosts all the significant gold deposits of West Africa
- Tabakoroni is part of Resolute's Syama tenement package in Mali and is located south of Syama



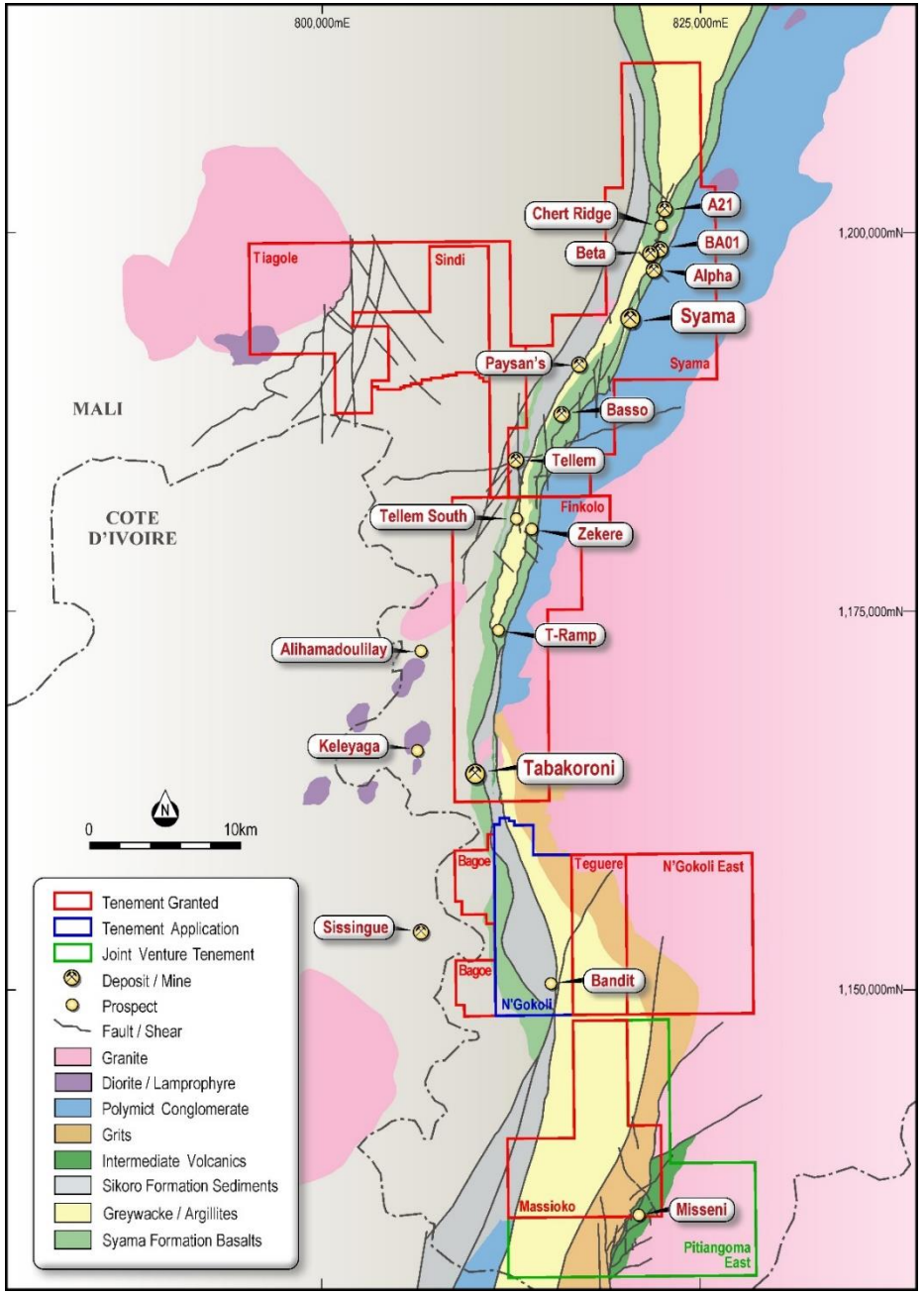
Regional Geology

- North Cote d'Ivoire and South Mali is structurally composed of 3 domains named from W to E, **Bougouni**, **Kadiana-Madinani**, and **Kadiolo**.
- The Syama Belt is a NNE-striking, steeply west-dipping greenstone belt marking the regional boundary between the Kadiana-Madinani and Kadiolo domains
- The Syama gold deposit is located on the **Syama-Bananso Fault Zone** (SBFZ) which marks the domain boundary and is exposed and sub parallel to the E wall of the pit
- Tabakoroni is located 35km south of Syama on a parallel shear



Syama Geology

- Resolute holds 80km strike length of prospective Syama greenstone belt
- Geology comprises Sikoro Formation (sediment units) to the west overlain by Syama Formation and mineralised lithologies (lamprophyre, mafic volcanics and sediments) and N'Golopene Formation conglomerates and sandstones (Tarkwa style basin) to the east
- Resolute is currently mining at the Syama Underground Mine and the Tabakoroni Open Pit Mine
- Completed mining of oxide open pits at A21, BA01, Alpha and Beta
- 1.5Mtpa oxide plant commissioned in early 2015 provides an opportunity to easily exploit nearby satellite oxide pits
- Tabakoroni is located on the Finkolo exploitation permit

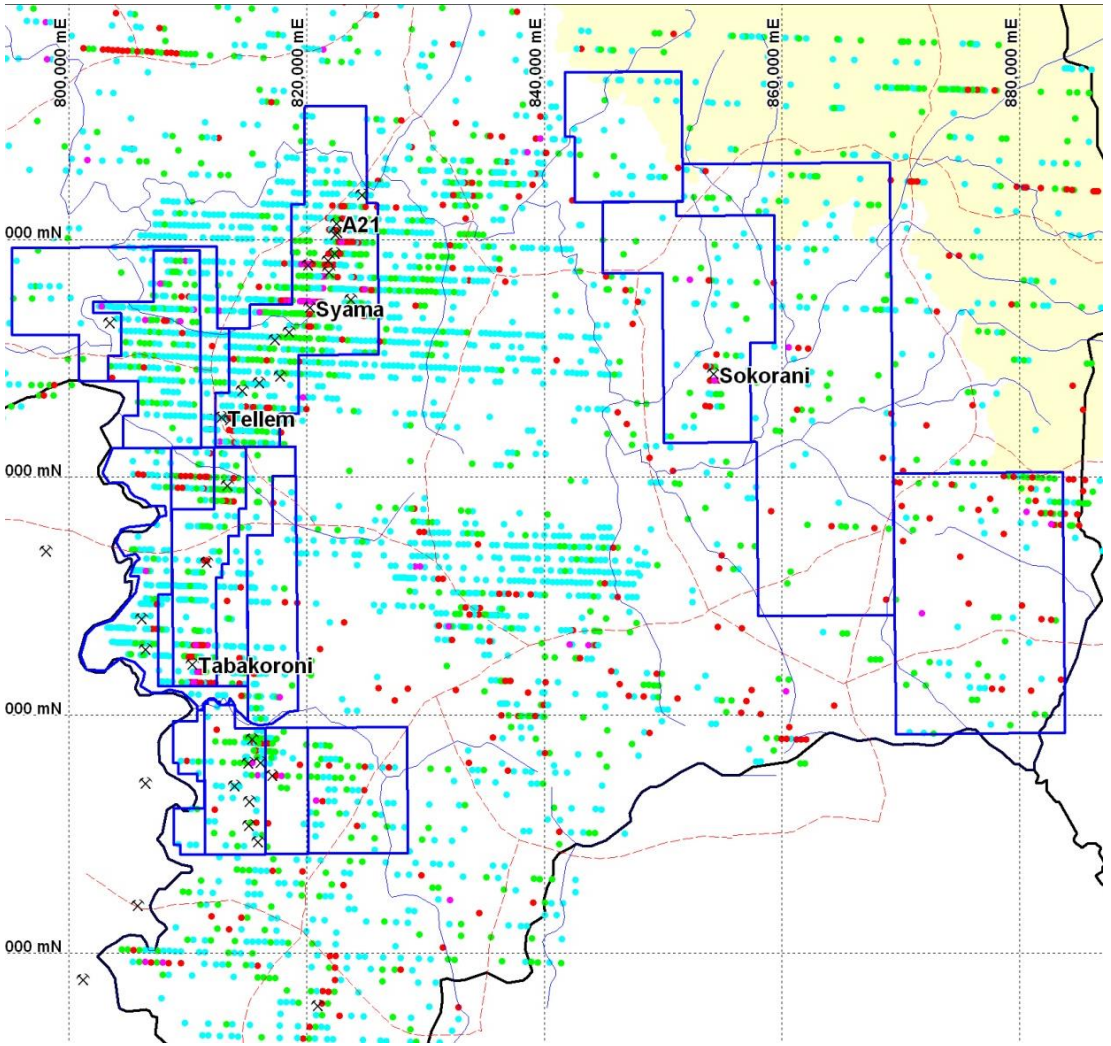


Tabakoroni Discovery History

- **1972:** BRGM Soil geochemistry program throughout West Africa. Identifies many of the large mines in the Birimian
- **1987:** UNDP mapping and soil geochemistry in south and west Mali, strong Au soil anomalies
- **1987** First permit granted to BHP International covering Syama and Tabakoroni Au soil anomalies. Syama Gold deposit discovered
- **1989:** BHP drilled 21 holes for 3,630m over the Tabakoroni Zone. All holes intersected significant mineralisation. Up to 33m wide with grades between 1 and 6g/t Au. Permit relinquished
- **1998:** Barrick granted Finkolo permit covering Tabakoroni (surface geochem and limited RAB only). Dropped the ground
- **2001:** Finkolo permit granted to private Malian mining company Bagoe international Corporation SARL.
- **2002:** Etruscan Resources farmed into project
- **2003:** Resolute entered into an option and joint venture agreement with Etruscan and became operator of the Finkolo permit
- **2003 to 2017:** Resolute grows resources at Tabakoroni and consolidates ownership and secures permitting
- **2018:** Tabakoroni Open Pit Mine commences

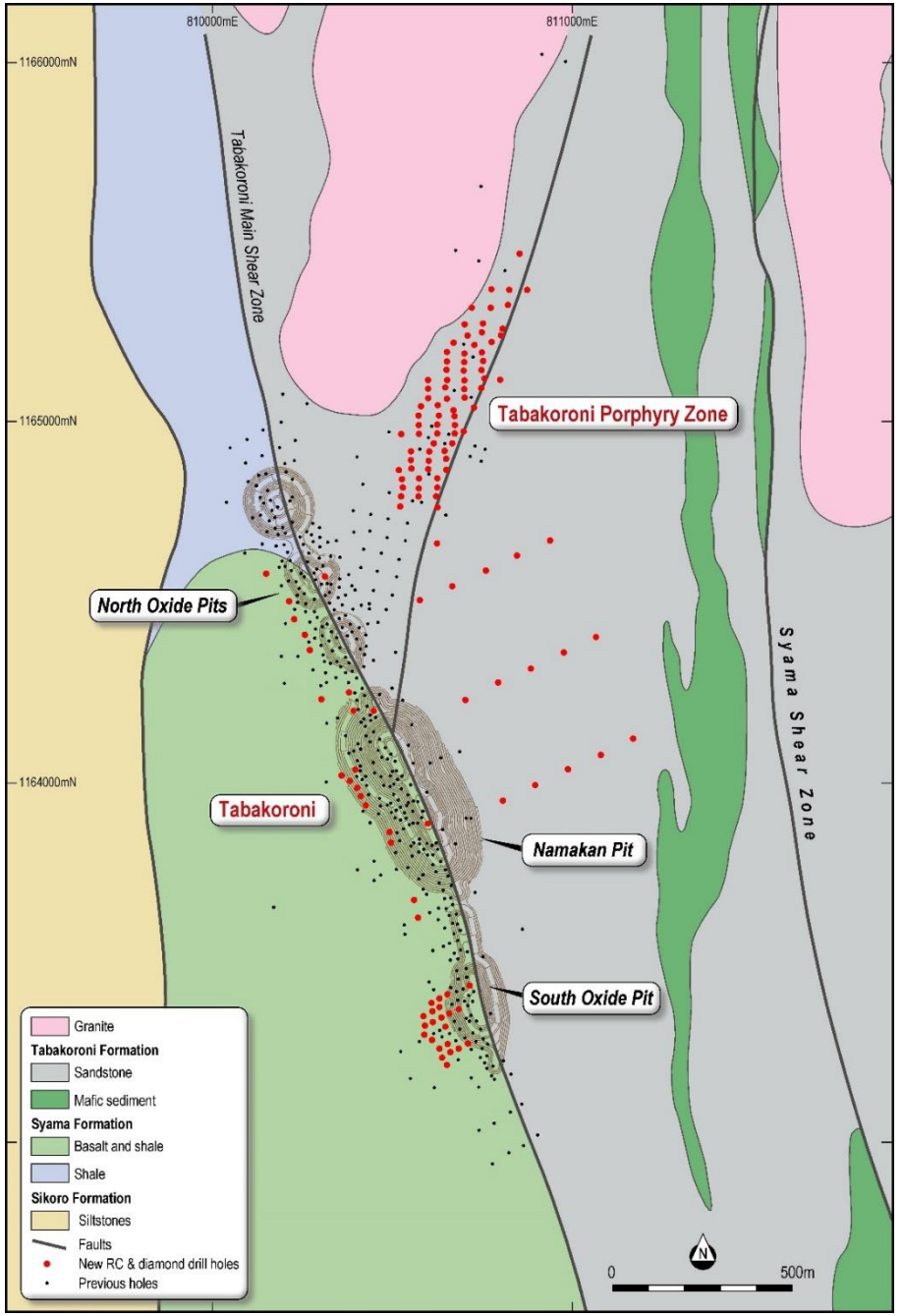
BRGM and UNDP Soil Geochemistry

- West African BRGM geochemical survey over Birimian sequences 1972 to 1974
- Identifies Loulo, Morila and Syama
- UNDP mapping and regional soil geochemistry program 1987
- Strong Au-As soil anomalies at Syama, Tabakoroni along or close to the Syama Belt Shear Zone



Tabakoroni Geology

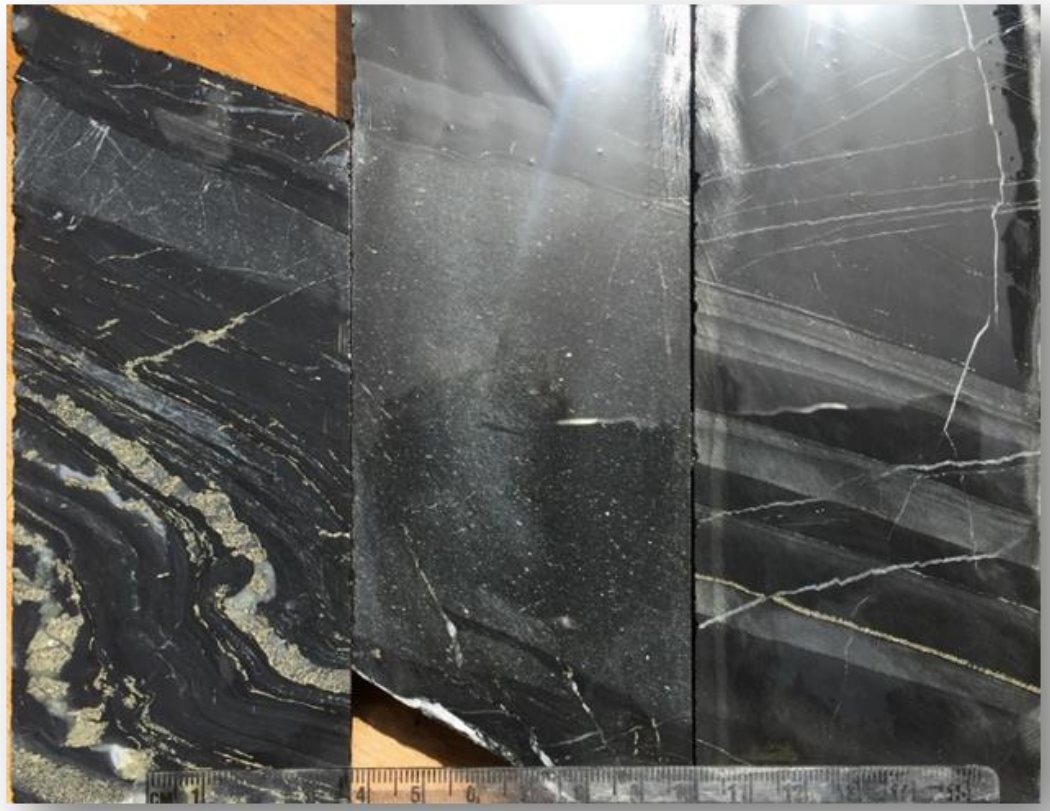
- Tabakoroni gold deposit located on the Tabakoroni Main Shear Zone
- Parallel shear zone west of the Syama Shear Zone
- Deposit lies on the contact between basalt flows and turbidites to the east
- Tabakoroni geology with the outline of the current and planned oxide open pits is displayed opposite



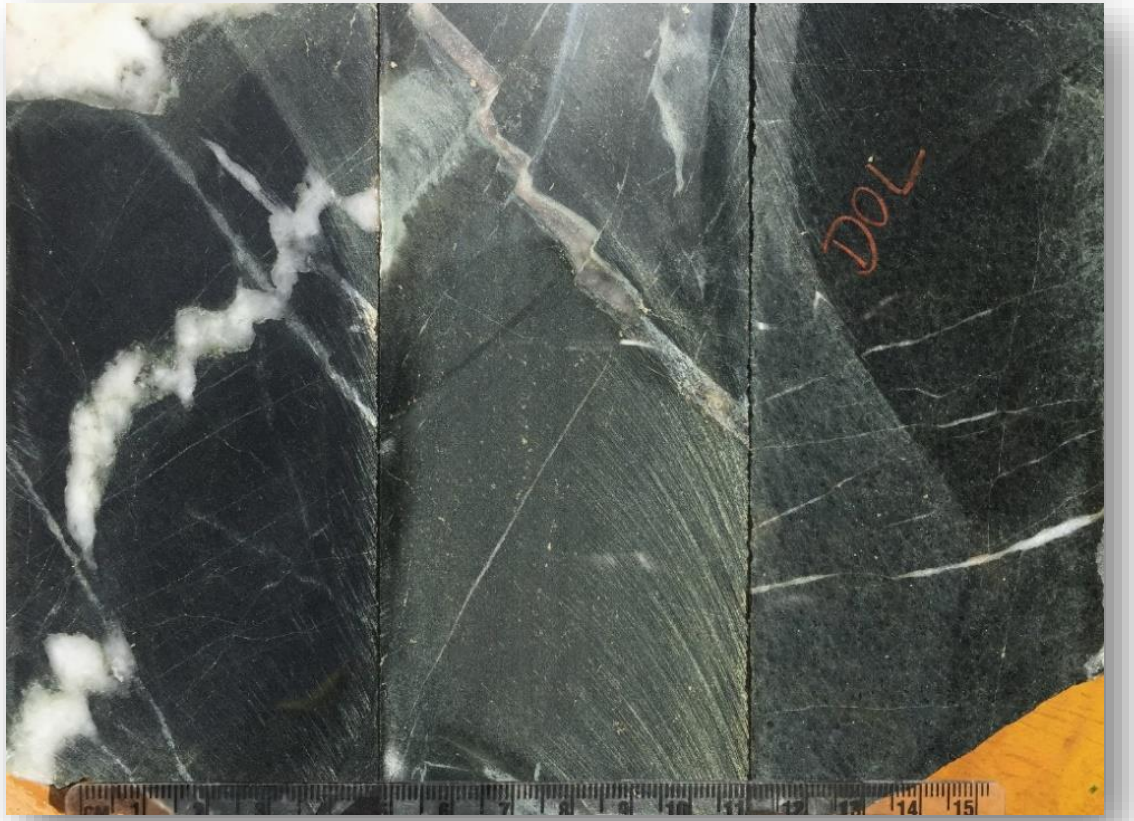
Tabakoroni Stratigraphy

- **A new stratigraphy is defined with 4 main rock types**
  - Volcanic Sequence of pillow basalts & related basaltic facies (Syama Formation)
  - Background pelagic sediment mudstone sequence (shales)
  - Two volcaniclastic turbidite sequences; feldspar-rich and quartz-rich
- **Two intrusive suites**
  - Feldspar, biotite (± quartz) porphyritic diorite (early deformational)
  - Feldspar, amphibole phyric diorite
- **Tabakoroni Main Shear Zone is localised to mudstone sequences**
- **Primary gold mineralisation control = feldspar-biotite porphyries**

Host Rocks



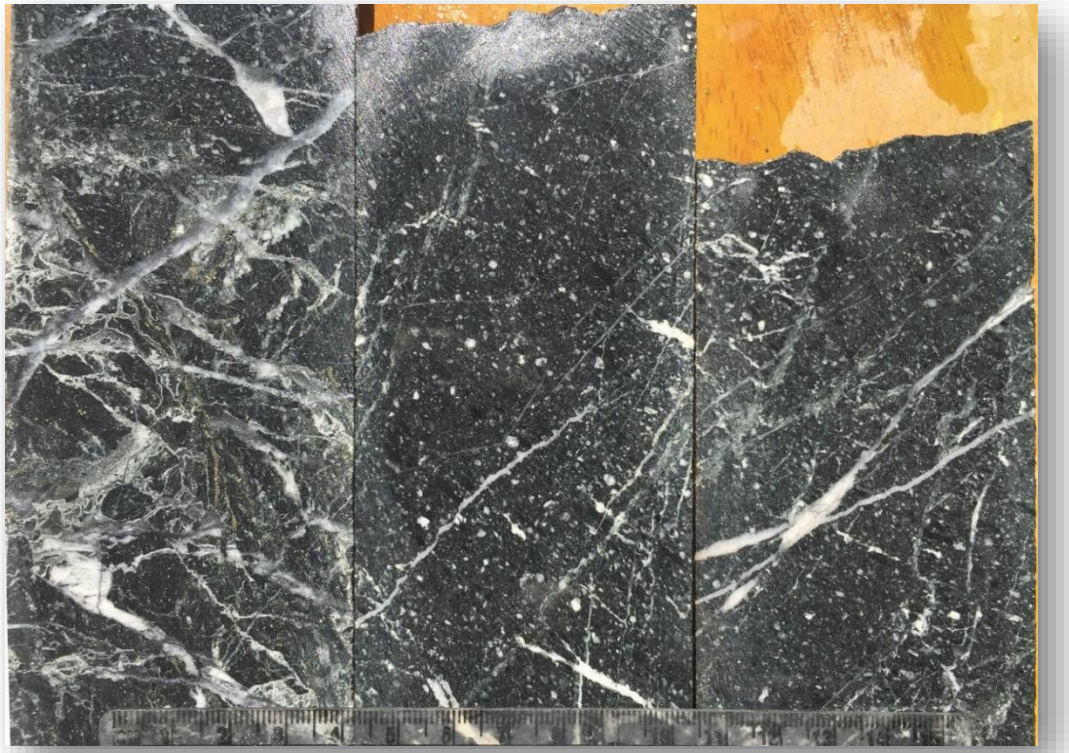
TADD675, 352.5-365.1m. Thin bedded non carbonaceous shale with sandy interbeds



TADD676, 273-287m.
Doleritic basalt

Intrusives

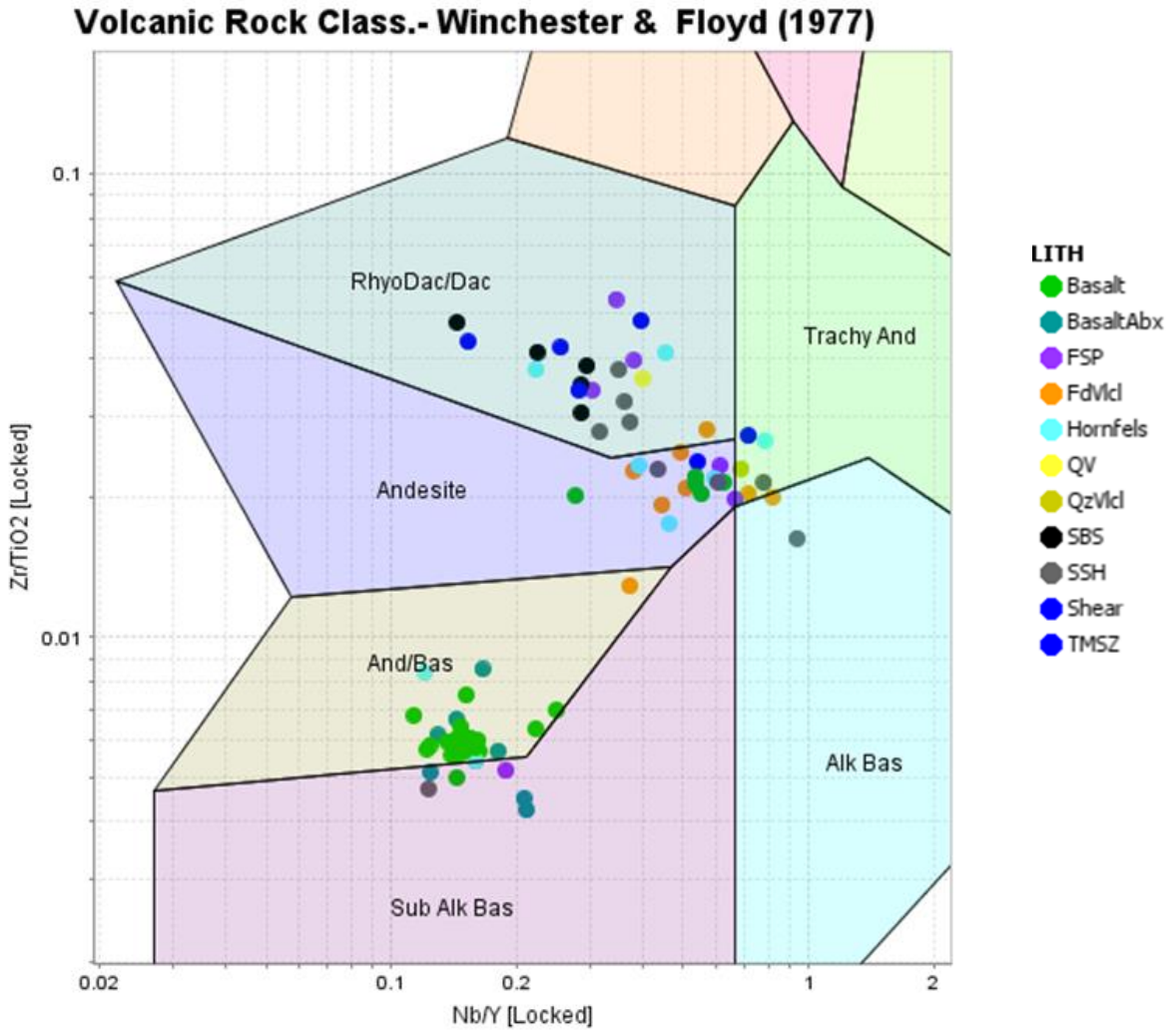
TADD683, 245.5m
Foliated feldspar rich, biotite porphyry with dissem. Pyrite



TADD680, 306-307m
Suite of samples across Feldspar, amphibole phyric diorite with breccia margin (Left) and weakly foliated & veined massive intrusion (Centre & Right).

Host Rock Geochemistry

- Host lithofacies range in composition from basalt (volcanics) to andesite (volcaniclastics) to dacite (porphyries and shales)
- Basalt (and autobreccia) typically basalt with minor variation to sub-alkaline
- Volcaniclastic facies and mixed basalt-sediment hornfels tend to andesitic composition
- Carbonaceous and non-carb. shales tend to dacite and rhyodacite compositions
- Feldspar porphyry has broad dacite composition



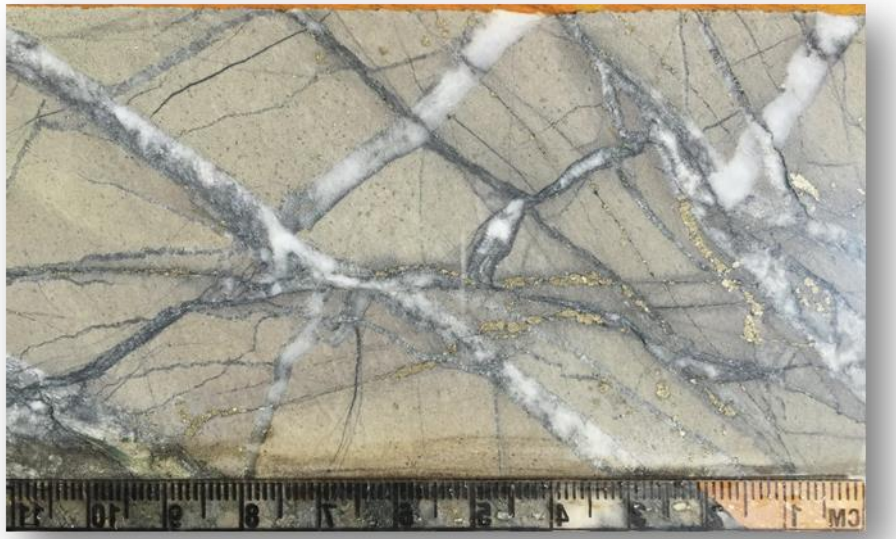
Tabakoroni Mineralisation

- Tabakoroni is an early Orogenic Gold System (2098 ± 5 Ma) related to diorite porphyry that has been reworked during 2 later events
  - Diorite intrusions utilised NNW, NNE and EW structures intruding basalt and volcaniclastic host sequences
  - Gold deposition during intrusion was largely localised into the wall rock within Aspy and Py, forming alteration selvedge's around porphyry intrusions and within/selvedge to vein fracture conduits
  - Vein and alteration mineralogy reflect geochemical signature of the porphyry with veins of carbonate-quartz that have Na-K alteration halos dominated by silica-albite-sericite
  - Au-vein textures vary from shear and cataclastic to extensional defining multi-stage opening and internal reworking within the gold veins that developed in a transtensional setting
  - Ore zones at Namakan are developed as wide stockwork zones, however veins and mineralised porphyry occur widely in scattered developments through hanging wall and footwall basalt & volcaniclastic sequences
- The distribution of primary gold does not directly relate to the Tabakoroni Main Shear Zone (TMSZ)
  - The TMSZ is a brittle-ductile deformation corridor that effectively reworked and remobilised earlier Au mineralisation
- Two gold re-working events
  - Reworking of primary orogenic Au from porphyry, vein and altered wall rock into shear zone cataclasites of the TMSZ
  - Remobilisation of primary and cataclasite-hosted gold into styolitic (redox) graphite traps in quartz veins

Tabakoroni Mineralisation (continued)

- Deformation history
  - D1 broad WNW to NW shortening, west tilting
  - D2: Continued WNW shortening, development of porphyry structures (NNW, NE & EW) resulting in intrusion of Diorite and formation of Early Orogenic Au
  - D3: NW shortening, development of TMSZ (sinistral wrench)
  - D4-5: E-W to NS shortening events, continued development of TMSZ, thrust to dextral wrench associated with reworking (and offset) of divergent early Orogenic Au zones
- The geometry of ore zones at Tabakoroni relate to geological and structural discontinuities including:
  - Discontinuity and thinning of basalt lava flows that host the well developed Namakan system
  - WNW low angle (possible thrust) structures that segment the current ore zones
  - Potential offset of Namakan and NNW-trending porphyry units across the late-stage TMSZ

Tabakoroni Mineralisation (continued)



Left: TADD683, 76m
Hydraulic basalt breccia with intense Si-Ab-Se alteration & Carbonate-Qz-Py veins.

TARD619 at 169m
Massive quartz vein in TMSZ with stylolitic graphite that hosts free Au grains.
The interval has Bonanza grade over 1m containing 1,730 g/t Au

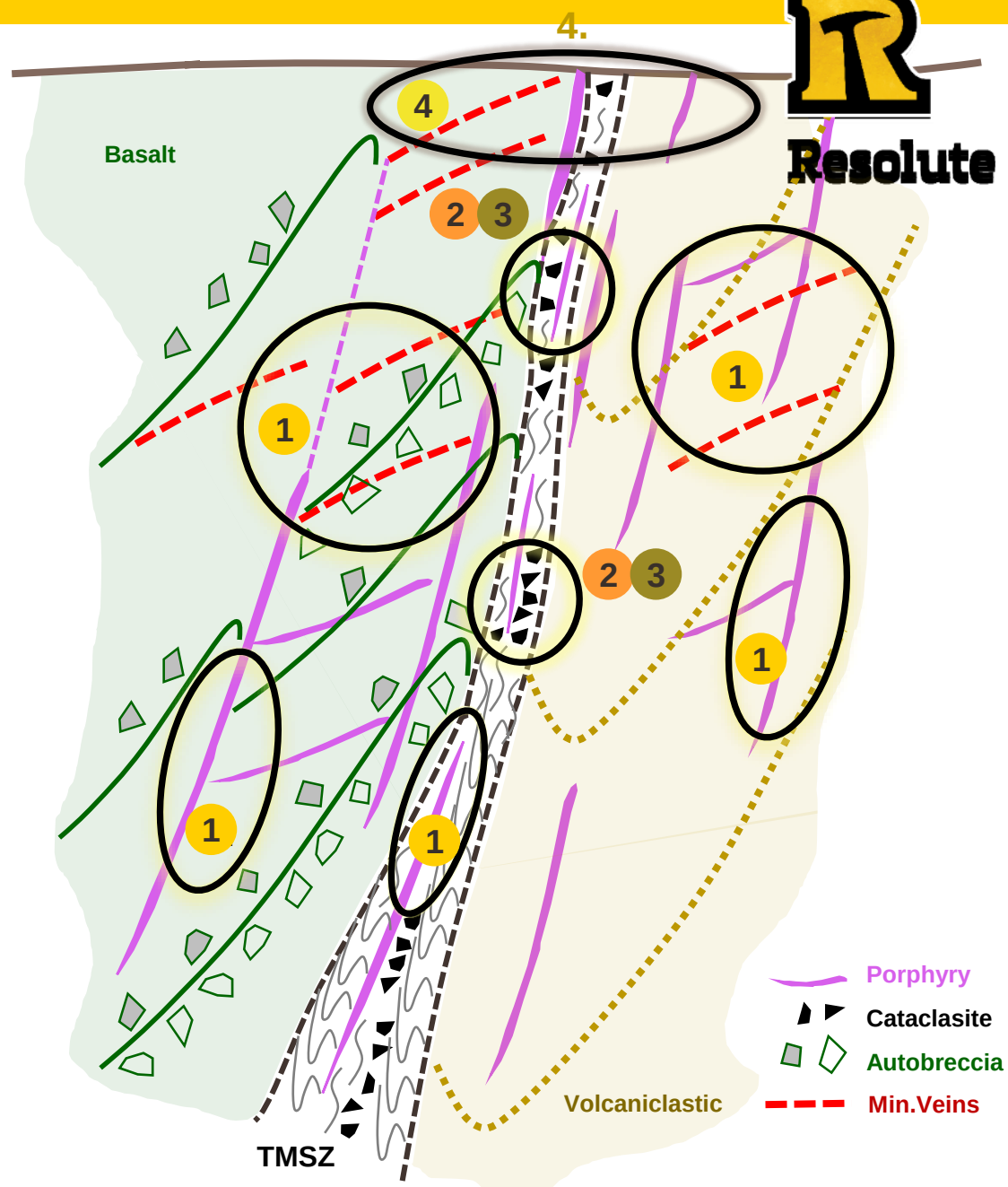
Tabakoroni Gold Occurrences

Gold mineralisation at Tabakoroni occurs in:

1. Au early Orogenic Phases as:
   - Zones of stockwork and scattered HW and FW veins in porphyry, basalt and volcaniclastics unrelated to TMSZ but may be spatially overlap
   - Au within and selvedge to porphyry intrusions
2. Au: TMSZ cataclasites containing clasts of Au-1 vein, porphyry & wallrock with reworked sulphide during brittle deformation, erratic grade from low to bonanza
3. Au: TMSZ-hosted styolitic graphite in deformed Quartz veins with Au remobilised from earlier events, narrow zones often with bonanza grade
4. Au: Near surface oxidation & supergene enrichment

The distribution of primary Au does not related to the TMSZ (or ductile carbonaceous shales)

- The TMSZ is a brittle-ductile deformational corridor that reworked and re-mobilised earlier Au mineralisation



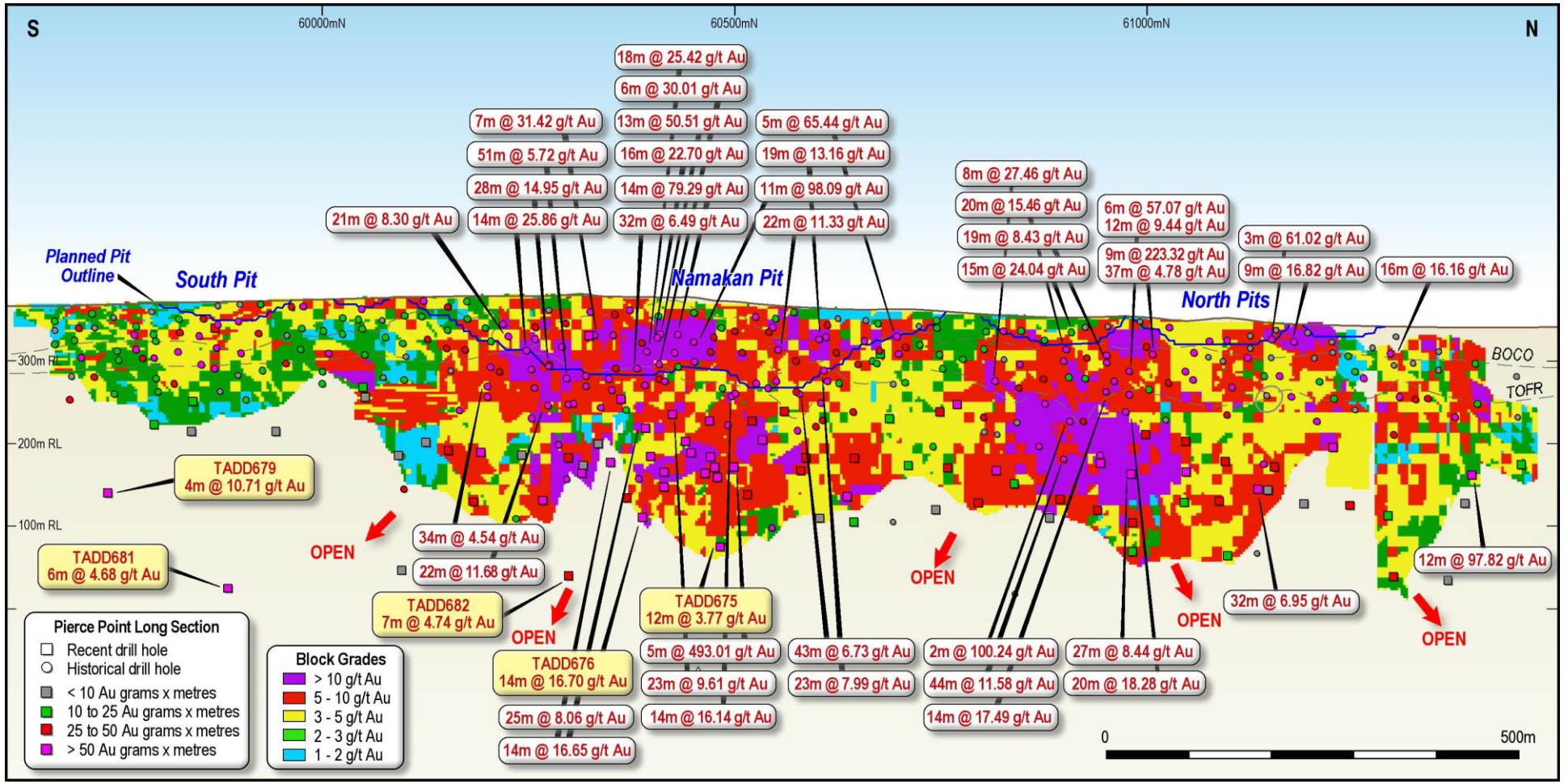
Stylised diagram illustrating the complex distribution of different gold mineralisation styles at Tabakoroni

Syama / Tabakoroni Comparison

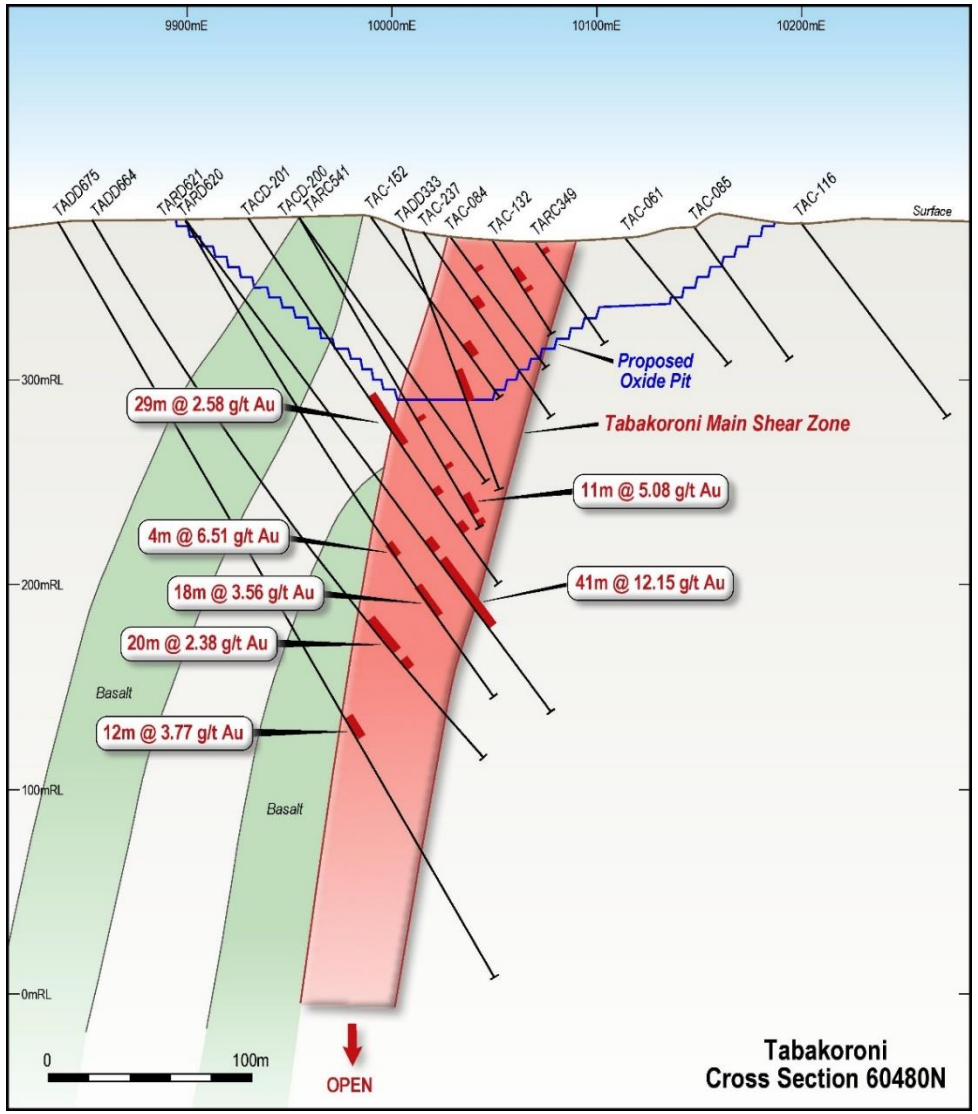
	Syama	Tabakoroni
Host Rocks	Basalt, lamprophyre	Volcaniclastics, basalt
Intrusives	lamprophyre	Dacite porphyry
Alteration	Ankerite albite sericite	Sericite
Structural Setting	Syama Shear (“Tarkwa type” contact)	Tabakoroni Shear
Resource	59.2Mt at 3.18g/t Au for 6.1Moz	6.1Mt at 5.11 g/t Au for 1.01Moz
Gold Mineralisation	Pyrite association	Arsenopyrite/pyrite
Veining	Vein stockwork	Massive stylolitic veins, and stockworks

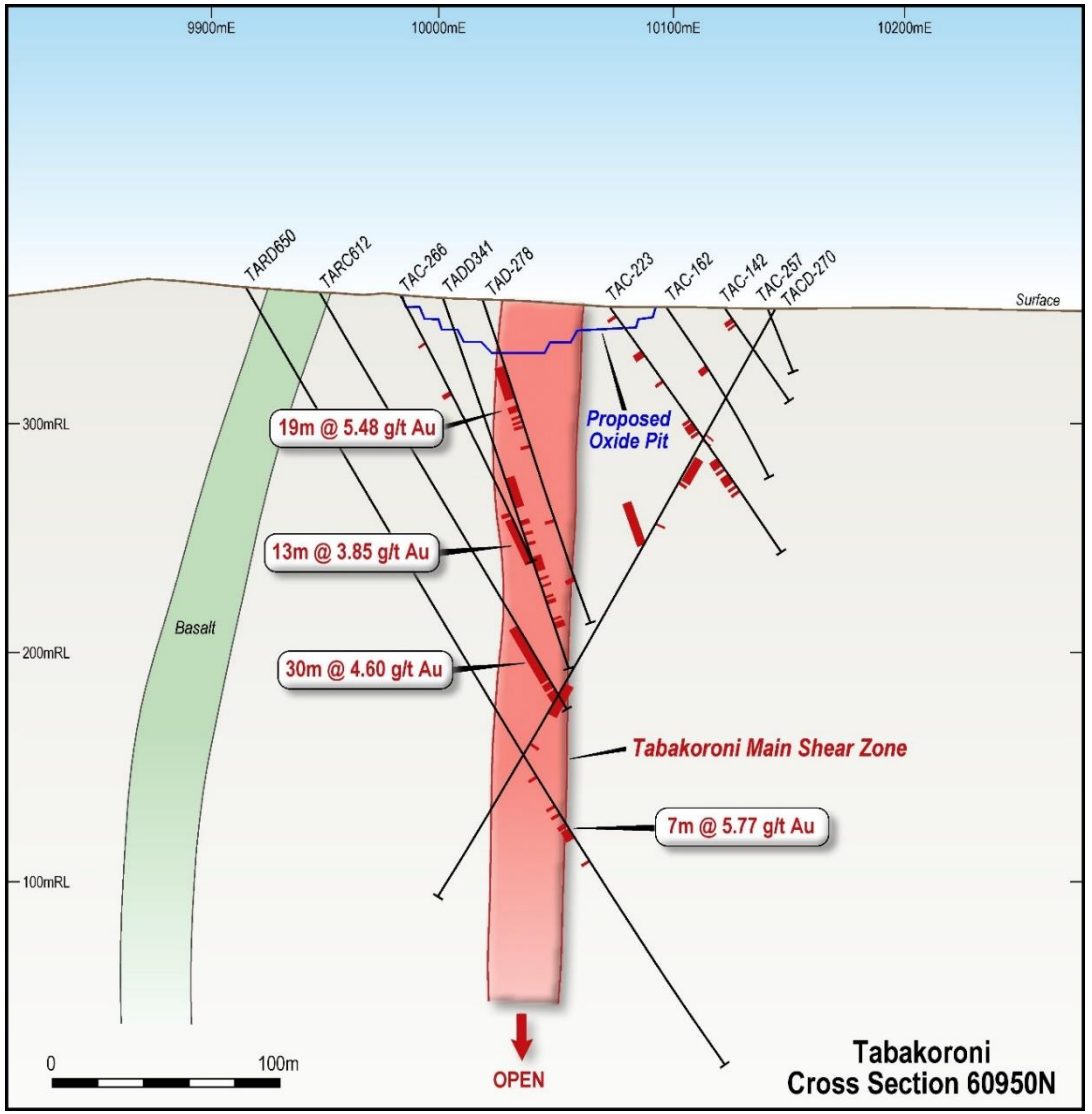
Tabakoroni Long Section

- March 2019 resource block model
- Oxide pit design traces
- Block model shows the +10 g/t Au high-grade shoots
- Mineralisation 1.5km strike length
- Open down dip

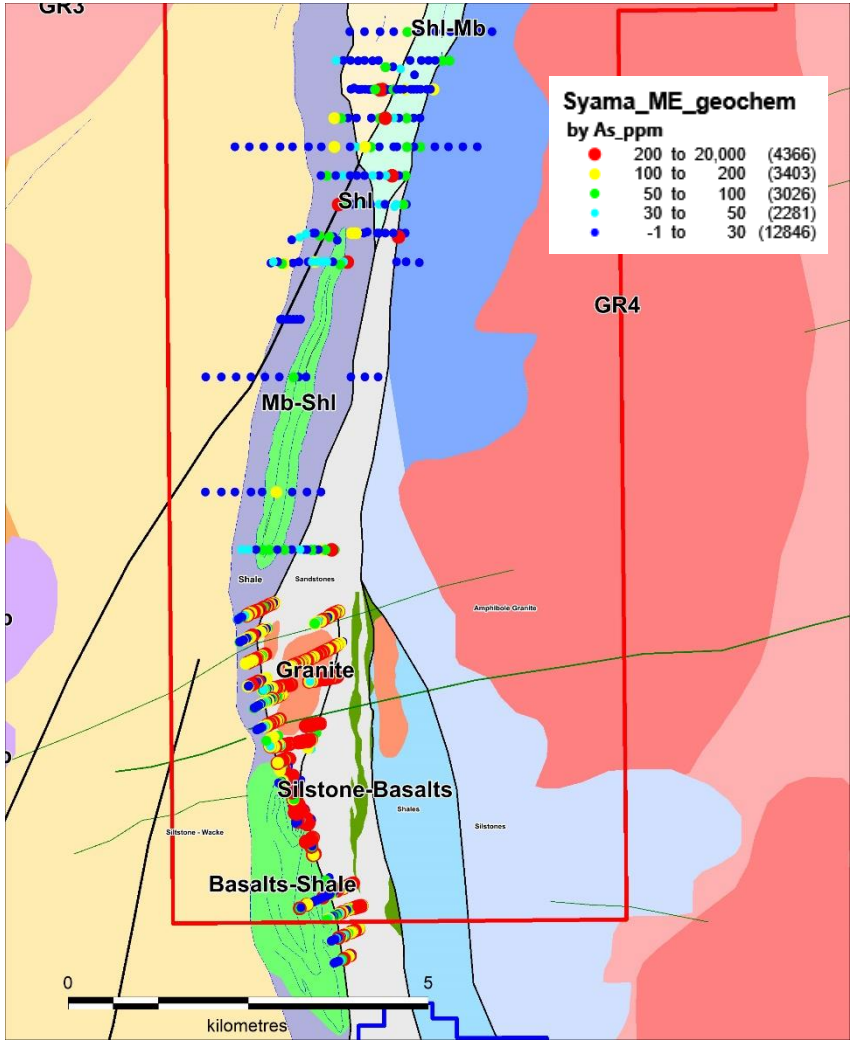


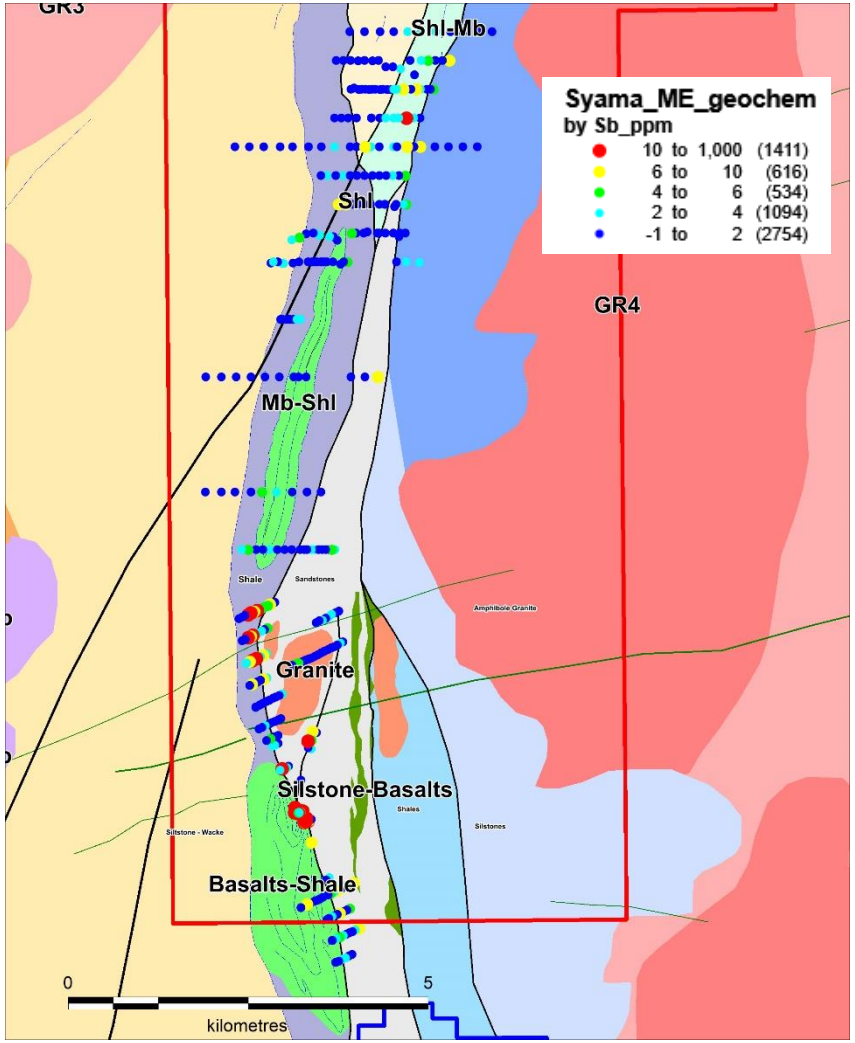
Tabakoroni Cross Sections





Pathfinder Geochemistry



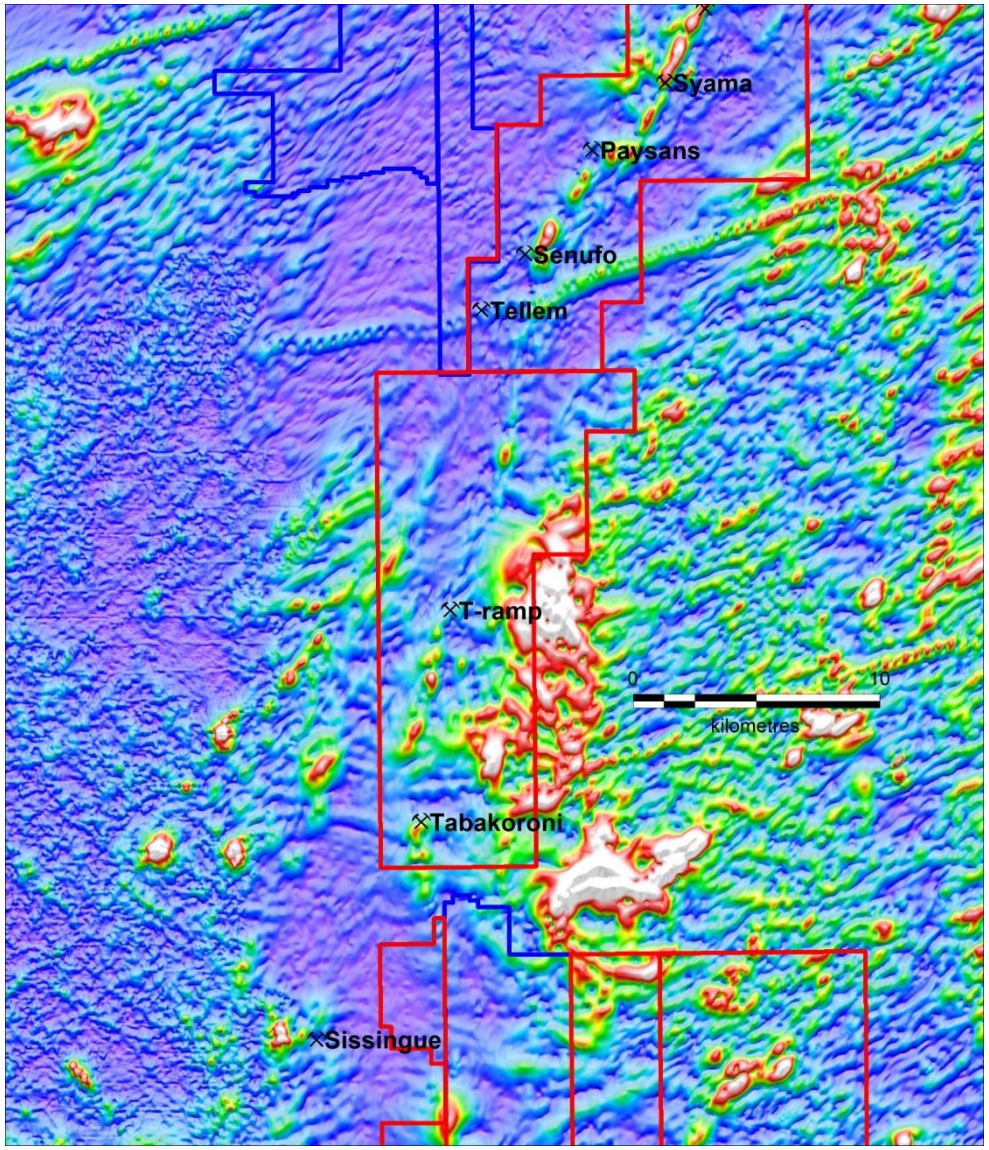


- Traditional Orogenic Au pathfinders Sb and As the most useful in the Syama Belt for picking mineralised structures
- Bottom of aircore hole ICP-MS results

Geophysics

Aeromagnetics

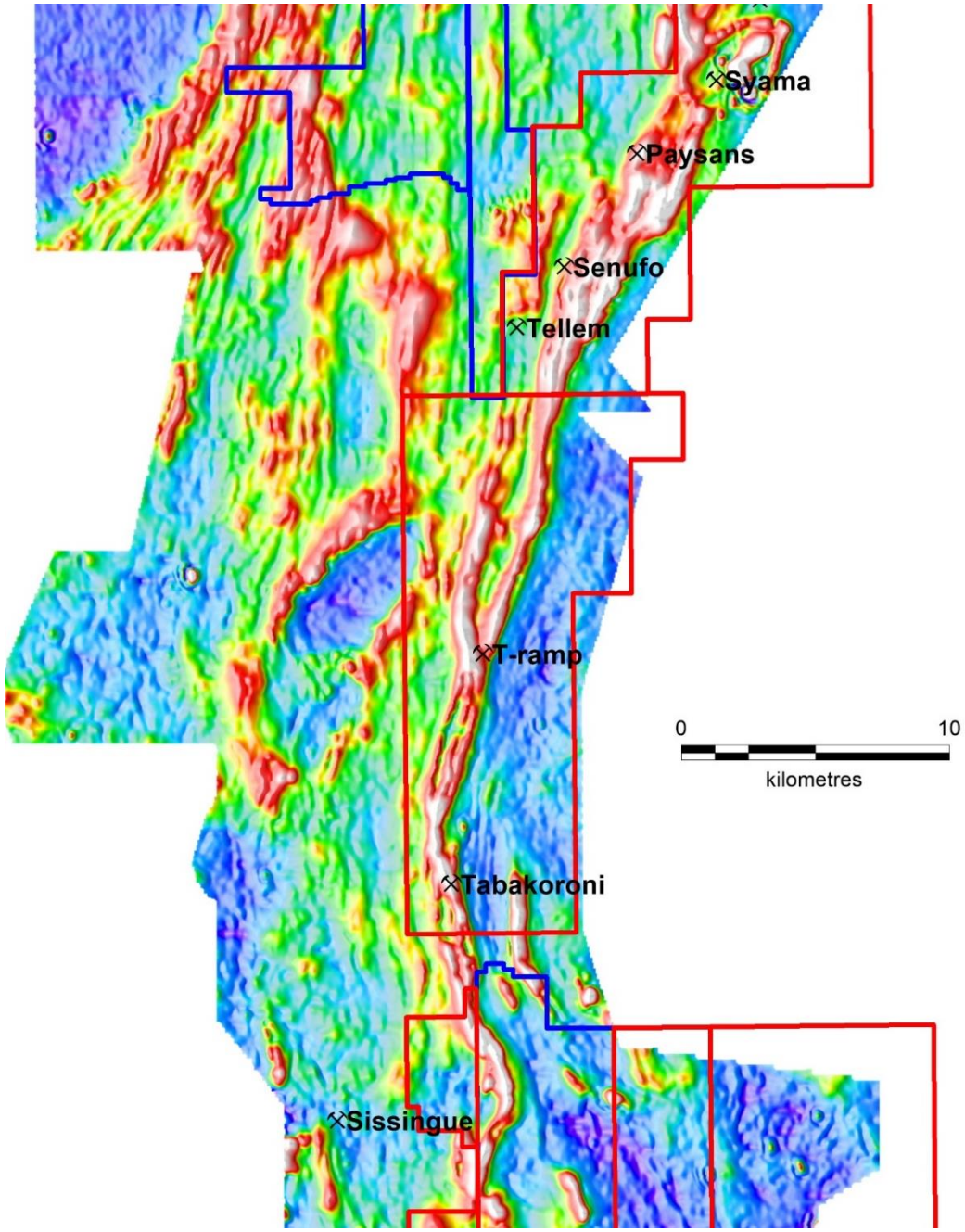
- 3 aeromagnetic surveys, 1993, 2002 and 2005
- Aeromagnetics ineffective in identification of structure and stratigraphy



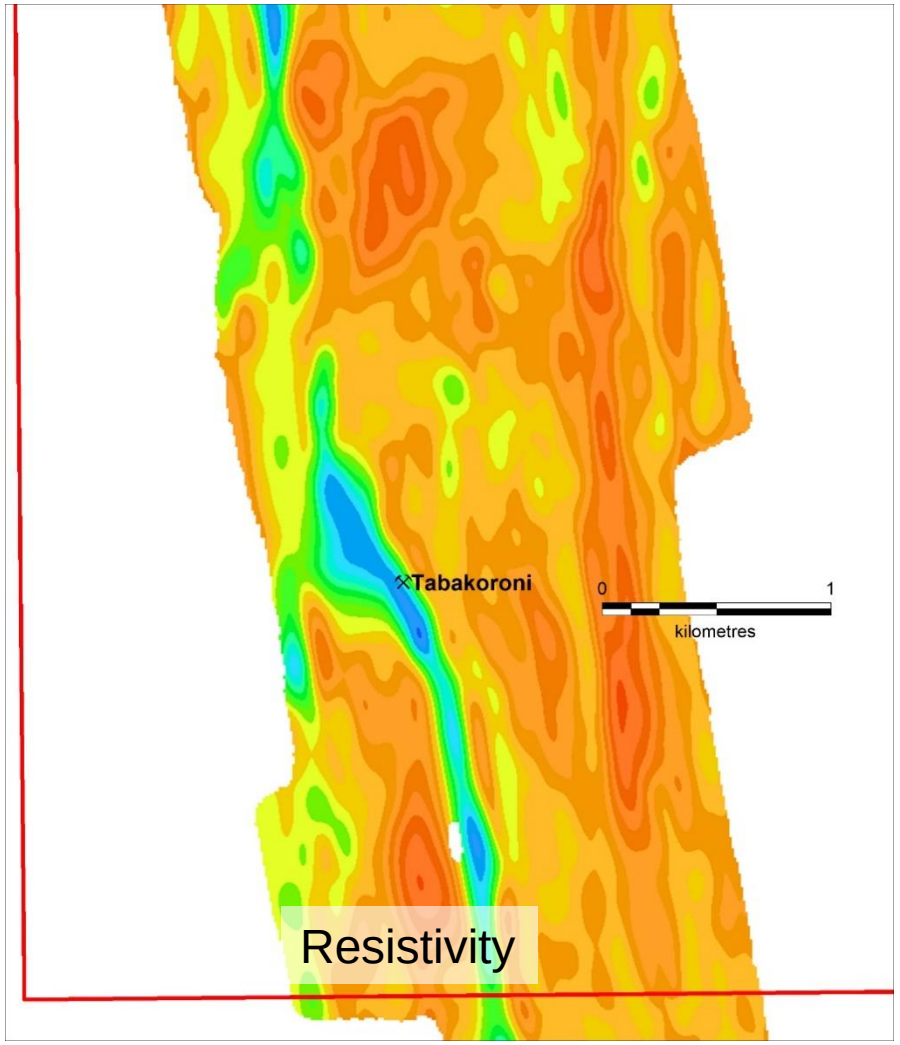
Geophysics (continued)

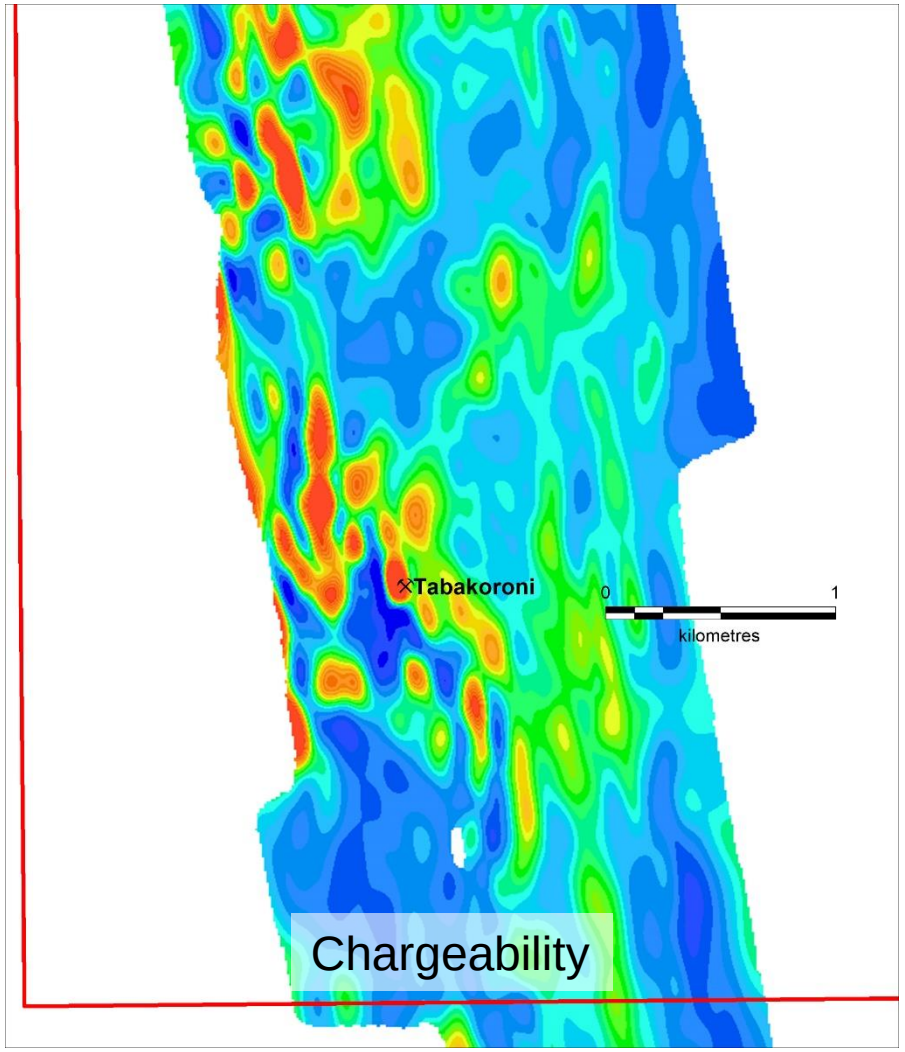
VTEM

- Multi-client VTEM survey 2008
- Successfully used to define volcanic stratigraphy
- Works well in the Syama Belt
- Widely accepted and commonly used tool in Orogenic Gold terrains



Induced Polarisation (Gradient Array)





- Gradient array and dipole-dipole IP widely used in the Syama Belt
- Resistivity low related to the Tabakoroni Main Shear Zone
- Chargeability results more variable but has identified disseminated pyrite zones

Tabakoroni Resource

- Resource as at 31 March 2019 – **1Moz @ 5g/t**
- Wireframe constrained Ordinary Kriged estimate by Susan Havlin, Optiro
- Previous MIK estimate
- Open Cut Resource is within current oxide pit design at 1g/t cut off
- Underground Resource reported at a cut off of 1.5g/t Au
- Oxide Production at Tabakoroni to 31 March 2019 totalled ~125K ounces

Tabakoroni 31 March 2019 Mineral Resource				
Area	**Category**	**Tonnes (000s)**	**Gold (g/t)**	**Ounces (000s)**
Tabakoroni Open Cut	Measured	540	5.21	90
	Indicated	410	5.09	70
	Inferred	0	3.38	0
	Sub total	**950**	**5.15**	**160**
Tabakoroni Underground	Measured	130	4.68	20
	Indicated	1,680	5.18	280
	Inferred	3,360	5.09	550
	Sub total	**5,170**	**5.11**	**850**
Measured Total		**670**	**5.11**	**110**
Indicated Total		**2,090**	**5.17**	**350**
Inferred Total		**3,360**	**5.08**	**550**
Grand Total		**6,120**	**5.11**	**1,010**

Note: Grand Total is exclusive of 20koz of stockpiles reported as at 31 March 2019.

Tabakoroni Mine Development

Long journey to successful production

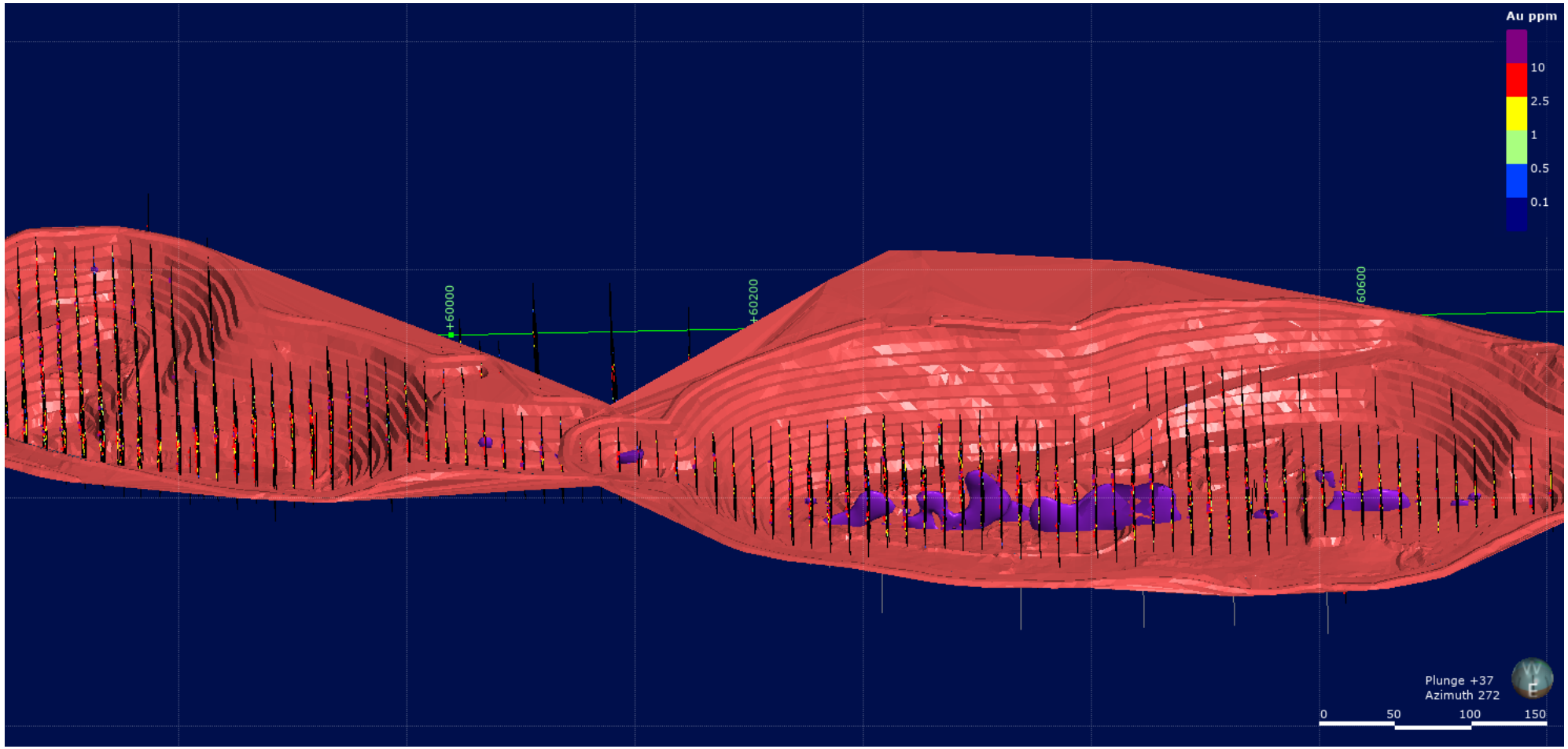
- Discovered in 1987
- Fluctuating Gold Price and a series of joint-ventures delayed further exploration
- Resolute identified a sub 1 million ounce deposit, too small for stand alone processing facility
- Regional development potential was investigated (~10km from Perseus's Sissingue deposit)
- In 2014 Resolute constructed oxide processing circuit at Syama
- Exploitation Permit granted to allow processing at Syama oxide circuit
- Joint-venture, minority equity, and royalty issues successfully resolved:
  - Buyout of 20% equity held by Etruscan/Endeavour in 2012
  - Buyout of 5% equity and royalty held by Bagoe Mining 2017
- Successful exploration defined immediately mineable oxide resources
- Resolute constructed haul road and commenced mining in October 2018

Tabakoroni Oxide Mining

- Oxide Reserve (30 June 2018)
  - **2.7Mt @ 2.9 g/t Au for 254,000oz**
- Mining commenced in October 2018
- 181,000oz produced in first 12 months of production to 30 September 2019
- Very high grade zone identified in main Namakan Pit
- ROM head grade consistently higher than reserve model
- ROM grade of 4.2 g/t for the year which is 45% higher than reserve grade

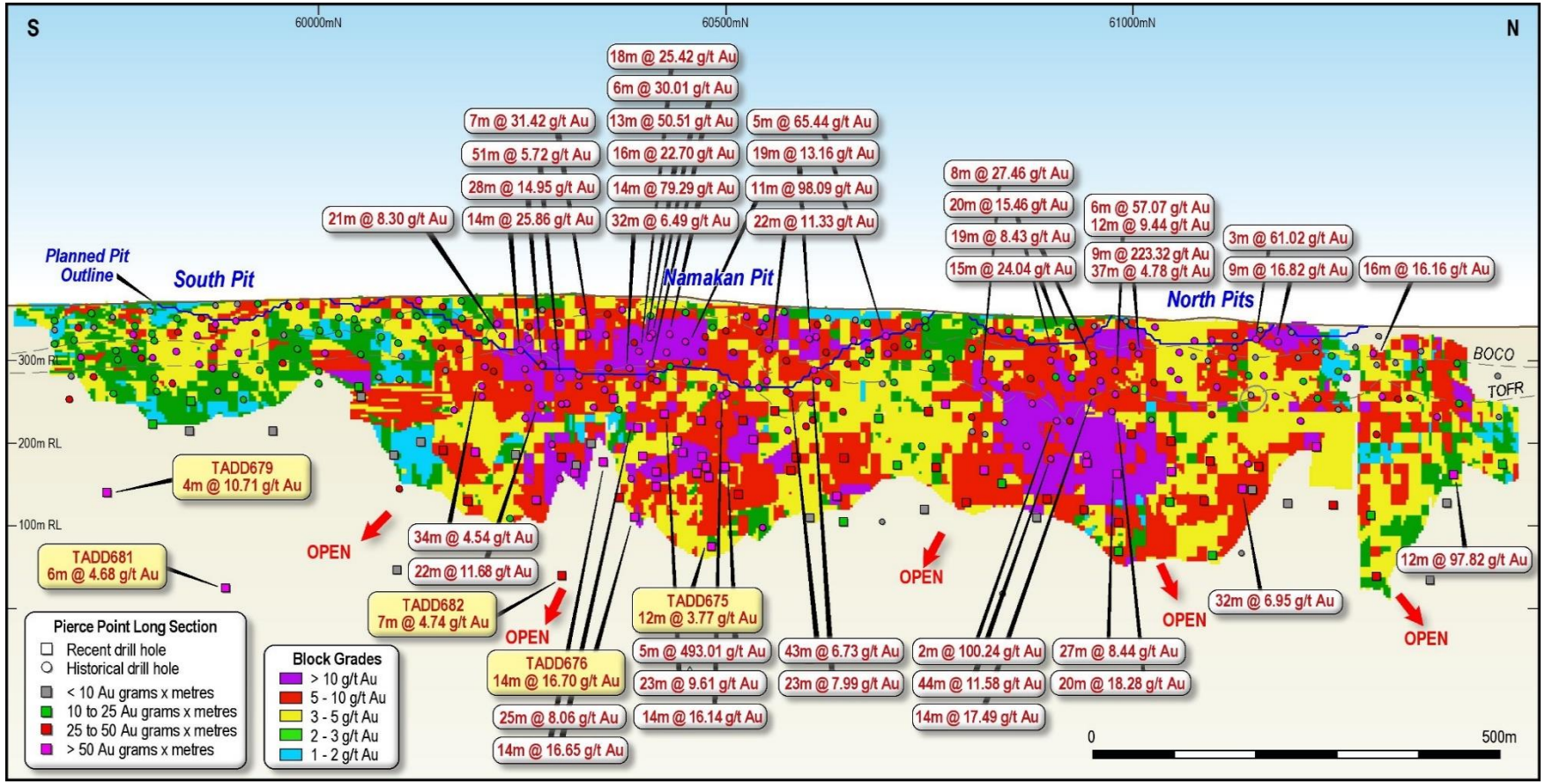
Tabakoroni High Grade Shoots

- 250m strike coherent very high grade core located at a bend in the shear, plus 10g/t
- Strong encouragement for further high grade mineralisation at depth
- Underground feasibility studies underway



Tabakoroni Exploration Upside

- Exploration focus on the sulphide extensions to high-grade plunge zones
- Drilling continues to return wide, high-grade sulphide intercepts
- Drilling is still shallow – extensive depth potential
- Scoping study has commenced to evaluate an Underground mining option to commence after the oxide pits are completed
- Mineralised Zone, high-grade above 5g/t, vertical zones



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

Responsible Gold Mining Principles

(RGMPs)

Governance

Principle 1 – Ethical conduct: we will conduct our businesses with integrity including absolute opposition to corruption

Principle 2 – Understanding our impacts: we will engage with our stakeholders and implement management systems so as to ensure that we assess, understand and manage our impacts, realise opportunities and provide remedy where needed

Principle 3 – Supply chain: we will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us

Social

Principle 4 – Safety and health: we will protect and promote the safety and occupational health of our workforce (employees and contractors) above all other priorities and will empower them to speak up if they encounter unsafe working conditions

Principle 5 – Human rights and conflict: we will respect the human rights of our workforce, affected communities and all those people with whom we interact

Principle 6 – Labour rights: we will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices

Principle 7 – Working with communities: we will contribute to the socio-economic advancement of communities associated with our operations and treat them with dignity and respect

Environment

Principle 8 – Environmental stewardship: we will ensure that environmental responsibility is at the core of how we work

Principle 9 – Biodiversity, land use and mine closure: we will work to ensure that fragile ecosystems, habitats and endangered species are protected from damage, and will plan for responsible mine closure

Principle 10 – Water, energy and climate change: we will improve the efficiency of our use of water and energy, recognising that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our licence to operate

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

Resolute

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