



Mine Gold. Create Value.

Mines and Money London
Corporate Presentation
November 2019

minesandmoney
LONDON

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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.

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

Mako
Senegal

Syama
Mali

Bibiani
Ghana

Ravenswood
Australia

Market Capitalisation
A\$986m | US\$670m | £519m

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

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	+10 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 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 world's first fully automated underground gold mine

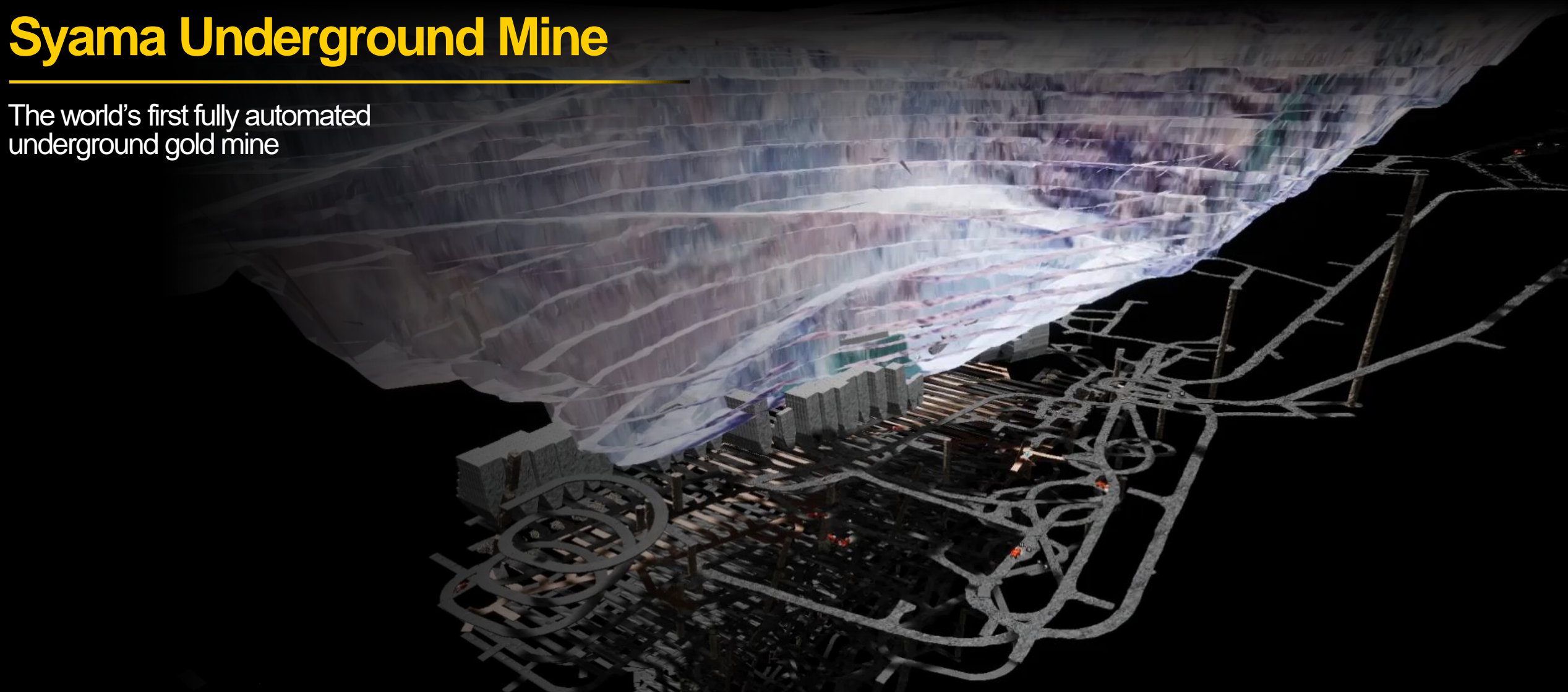


Resolute



Syama Underground Mine

The world's first fully automated underground gold mine



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

Mine Based Off-Grid Hybrid Power Solution



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 $\pm 30\%$ fuel efficiency benefit

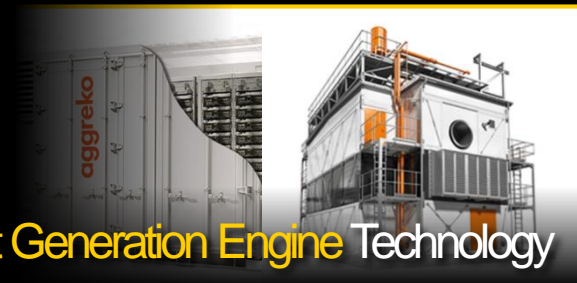
Solar penetration $\pm 30\%$

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





Resolute

Syama Underground



Autonomous Drilling



Autonomous Loading & Dumping



Autonomous Haulage

The most advanced
mining automation
system
in the world



Autonomous Truck Navigation



Mine Digitalisation



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
- Segregated autonomous decline with passing bays where the autonomous trucks make their way to the surface
- **Higher production rates over more hours per day = more tonnes**



The Impact of Automation at Syama

Productivity



Extra Productive Hours



Continuous Operation



Less Downtime



Consistent Output



High-speed Production



Less Operational Headings



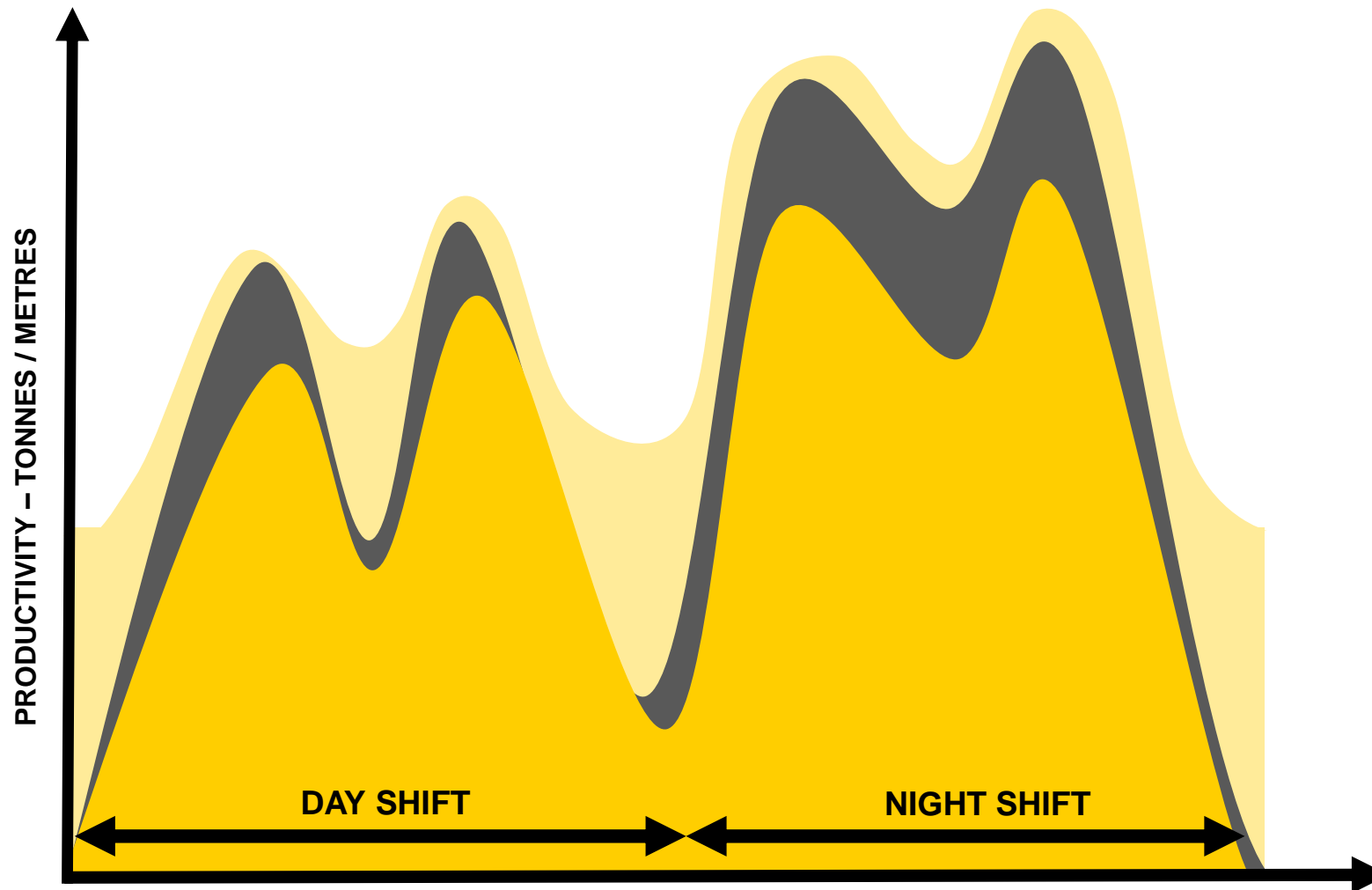
Optimised Tracking & Reporting



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**

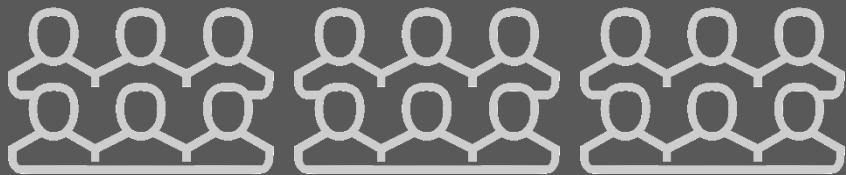


**Smaller
Fleet**



**Low
Upfront
Capex**

Upskilling Local Workforce



**Improved Operator
Comfort**

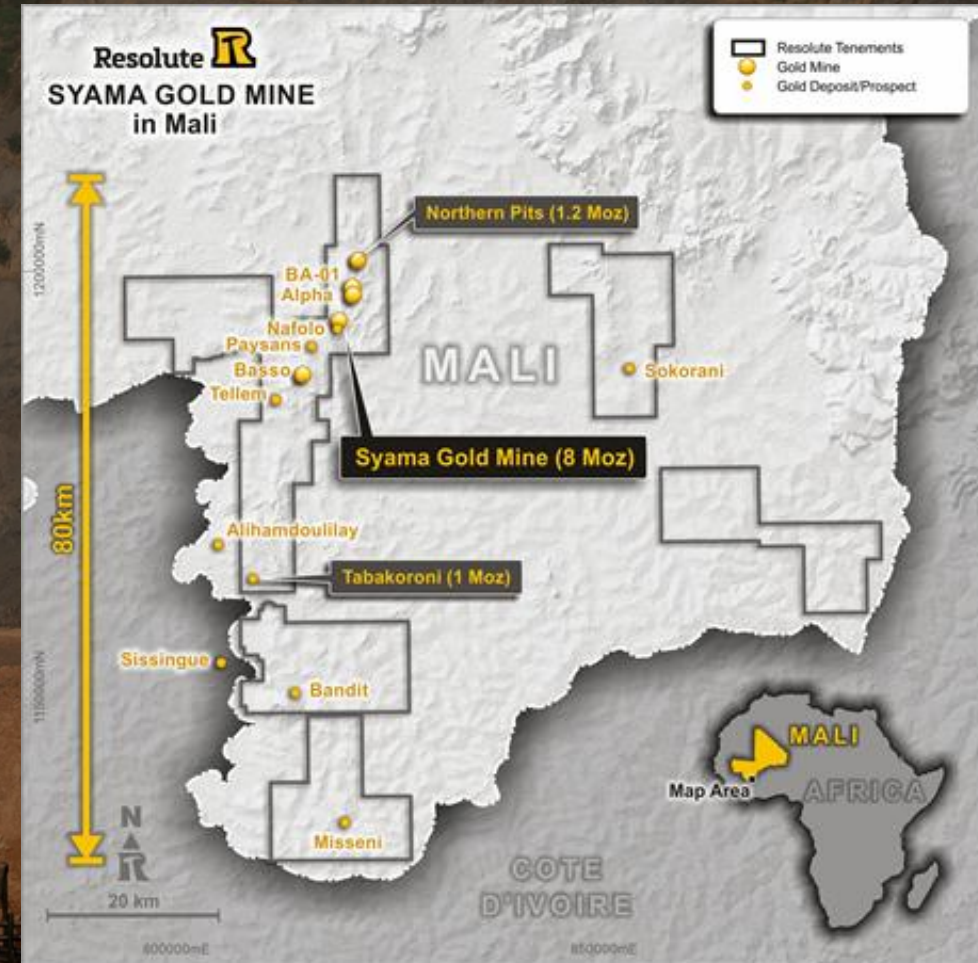




Resolute

Active, Multi-Rig Exploration Program

Resolute controls 80km strike length of Syama greenstone belt



Geological Map of Nafolo and Syama Areas

Coordinates: 22000mN, 22500mN, 23000mN, 23500mN (Longitude); 400mRL, 600mRL, 800mRL, 1000mRL, 1200mRL (Elevation).

Key Features:

- NAFOLO** and **SYAMA** regions.
- CURRENT OPEN PIT** and **Decline**.
- 1200m RL Portal**.
- OPEN** directions indicated by arrows.

Drill Holes and Resource Estimates (g/t Au):

- 2m @ 3.47 g/t Au
- 10m @ 1.00 g/t Au
- 10m @ 2.33 g/t Au & 14m @ 2.37 g/t Au
- 9m @ 2.37 g/t Au
- 13m @ 1.71 g/t Au & 21m @ 1.96 g/t Au
- 19m @ 10.02 g/t Au & 11m @ 4.77 g/t Au
- 10m @ 1.61 g/t Au & 17m @ 2.00 g/t Au
- 2m @ 2.91 g/t Au & 2m @ 1.67 g/t Au
- 15m @ 4.32 g/t Au & 27m @ 2.72 g/t Au
- 31m @ 2.31 g/t Au
- 50m @ 2.33 g/t Au
- 4m @ 1.31 g/t Au
- 5m @ 1.09 g/t Au & 11m @ 1.80 g/t Au
- 15m @ 1.55 g/t Au
- 8m @ 4.16 g/t Au & 38m @ 3.63 g/t Au
- 9m @ 6.82 g/t Au, 23m @ 2.39 g/t Au & 13m @ 2.06 g/t Au
- 20m @ 2.91 g/t Au
- 11m @ 2.91 g/t Au
- 8m @ 2.31 g/t Au & 10m @ 1.77 g/t Au
- 20m @ 2.00 g/t Au
- 11m @ 1.74 g/t Au
- 8m @ 2.19 g/t Au
- 8m @ 5.69 g/t Au

Assays Pending: SYDD466, SYDD495, SYDD493, SYDD471, SYDD467, SYDD470, SYDD469, SYDD497, SYDD498, SYDD496, SYDD488, SYDD490, SYDD487, SYDD489, SYDD492, SYDD491, SYDD485, SYDD483, SYDD472, SYDD475, SYDD474, SYDD473, SYDD486, SYDD494, SYDD499.

Legend:

- Planned drill hole (dashed line)
- COMPLETED HOLES:
 - After Resource Estimation (solid circle)
 - Prior to Resource Estimation (open circle)
- RESULT (g/t Au):
 - > 5.0 (dark orange)
 - 3.0 to 5.0 (medium orange)
 - 1.5 to 3.0 (light orange)

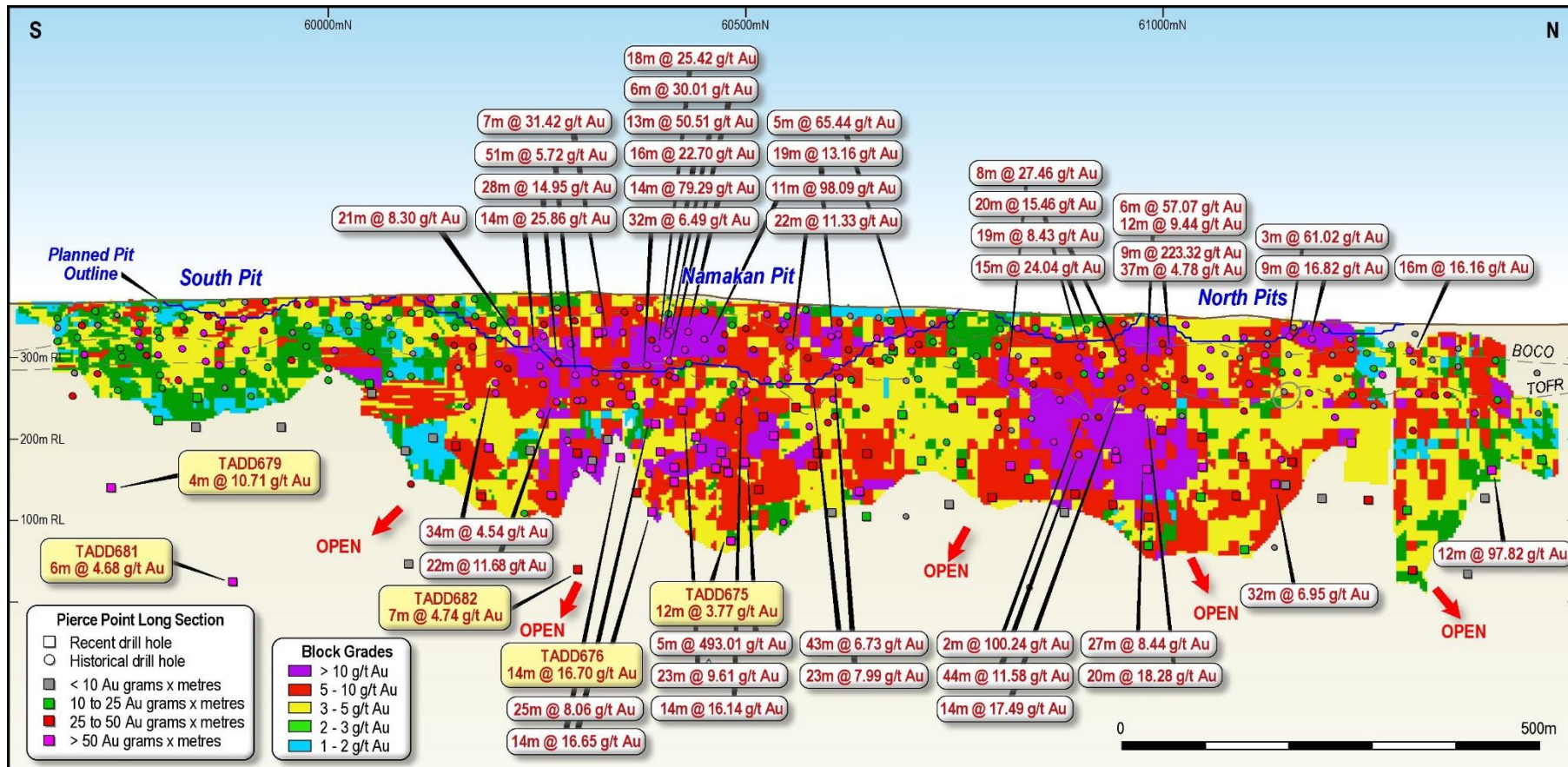
Scale: 250m

- Untested to the south and at depth
- All drillholes to date have intersected gold mineralisation
- Nafolo mineralisation can potentially be accessed from existing Syama Underground infrastructure and may form part of a future expanded mining operation
- Infill resource drilling continuing to upgrade to Indicated status

Tabakoroni: High Grade Intersections

Potential standalone underground operation supports mine life extension

Mineral Resource of 1.03Moz at 5.1 g/t Au



Visible gold in new Tabakoroni core samples

Mako Gold Mine Senegal

High quality, low cost producing asset with attractive scale



Resolute



Mako Gold Mine – Overview

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

Overview

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

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
Ore Tonnes (kt)	1,384	1,373	1,206
Mine Grade (g/t Au)	2.18	2.58	2.64
Waste Tonnes (kt)	6,514	7,128	7,313
Strip (Ore: Waste) (x)	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
Ore Milled (kt)	859	934	1,064
Head Grade (g/t Au)	2.66	3.33	2.94
Recovery (%)	95	96	94
Production (oz)	62,902	94,024	93,926



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.



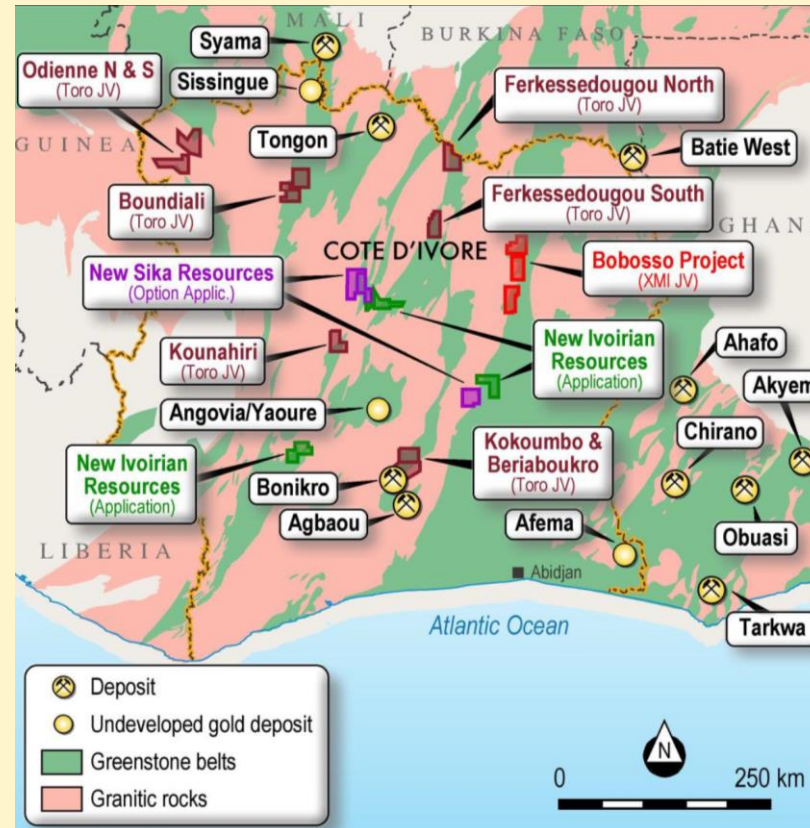
Resolute led by Managing Director & CEO Mr John Welborn and Toro led by Chief Executive Officer Mr Martin Horgan meet with Senegal's Minister for Mines Assaitou Sophie Gladima

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 Siguiri Prefecture
- Soil sampling completed across all 3 permits
- Multiple anomalies identified for follow-up



Ravenswood Gold Mine Australia



Resolute

Targeting 200kozpa from low cost open pit mining for 10+ years

Mineral Resource of 5.9Moz and Ore Reserve of 2.7Moz



Bibiani Gold Mine Ghana

Long life, high margin growth opportunity

Targeting production of 100kozpa from Mineral Resource of 2.5Moz



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



9% stake



16% stake



26% stake



27% stake

Multiple potential opportunities for the development of future Resolute gold mines

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



1. Ethical
conduct



2. Understanding
our impacts



3. Supply
chain



4. Safety &
health



5. Human rights
& conflict



6. Labour
rights



7. Working with
communities



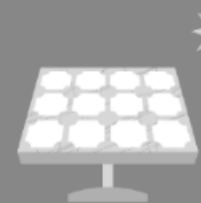
8. Environmental
stewardship



9. Biodiversity, land use
& mine closure



10. Water, energy
and climate change



Workforce Development



AAMEG
AFRICA
AWARDS
2019 WINNER

Best Workforce And Industry
Development Initiative **Winner:**

The Malian Talent Development Program



Corporate Summary (ASX:RSG | LSE:RSG)

Capitalisation

	A\$	£	US\$
Share Price	\$1.09	£0.57	\$0.74
Shares on Issue	903m		
Market Capitalisation	\$986m	£519m	\$670m

Top 10 Shareholders

1	ICM Limited	14.44%
2	Van Eck Associates Corporation	10.72%
3	L1 Capital	5.86%
4	QG Investments Africa	4.56%
5	The Vanguard Group	4.33%
6	Resource Capital Funds	4.06%
7	Dimension Fund Advisors	3.32%
8	BlackRock	3.17%
9	Fidelity	2.05%
10	Baker Steel	1.73%

FY19 Guidance

**400koz at
US\$1,020/oz
AISC**

Trading Statistics

**YTD Average Daily
Trading
Volume: 9.6m
Value: A\$13.0m**

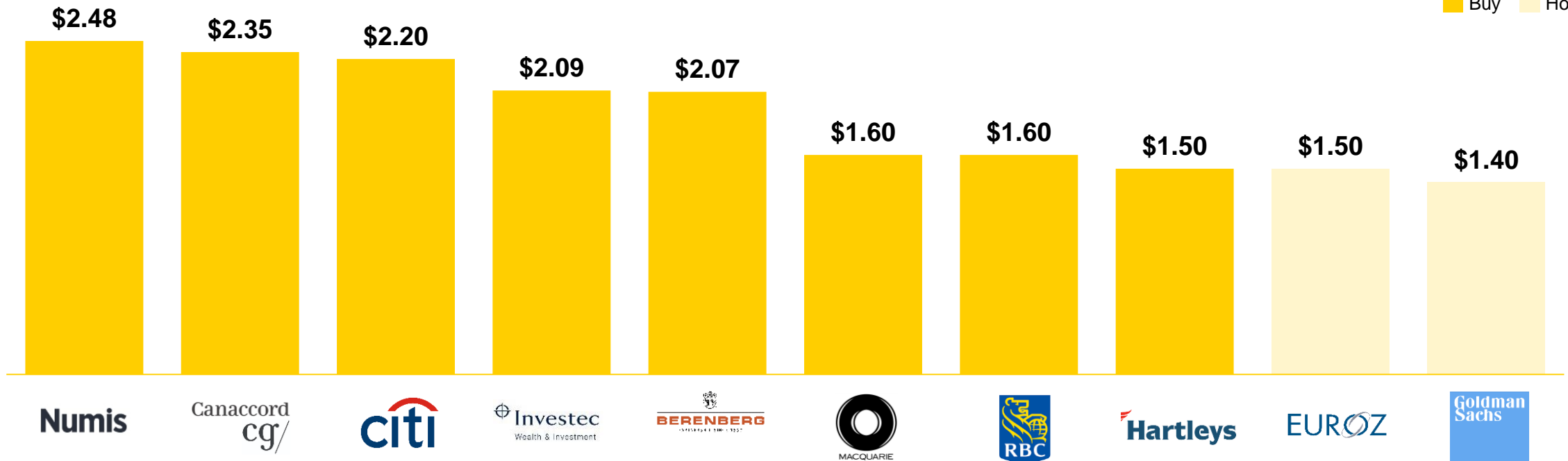
ASX Price Performance



Analyst Coverage Summary

Target Prices and Recommendations

■ Buy
 ■ Hold



Lead Analyst	J Guy	R Spencer	K McCutcheon	H Hillcoat	M Stoner	B Crowley	P Hissey	P Howard	J Bishop	M Frydman
Date	31 Oct 2019	31 Oct 2019	31 Oct 2019	31 Oct 2019	31 Oct 2019	31 Oct 2019	4 Nov 2019	11 Oct 2019	7 Nov 2019	31 Oct 2019

Note: Numis and Investec target prices reported in GBP and converted to AUD and GBPAUD of 1.90.

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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