

Resolute



Investing in African Mining Indaba Company Presentation

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Cape Town, South Africa – Tuesday, 4 February 2020

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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", ASX Announcement dated 31 July 2019 titled "Offer Document Acquisition of Toro Gold" and ASX Announcement dated 12 December 2019 titled "Excellent Drilling Results at Syama Satellites in Mali". 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

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Resolute



Ravenswood
Australia

Sale on schedule to complete in March 2020; proceeds of up to A\$300m

Mine Gold. Create Value.

Market Capitalisation

A\$1.2Bn
£590m | US\$775m

Dividend Policy

Minimum Payout
of 2% of Annual
Gold Sales

Resources

19.1 Moz*

Reserves

7.7 Moz*

FY20 Guidance*

**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

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 **8.5** 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

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 **+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 which offers significant optionality for Resolute; currently subject to a strategic review

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 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 its 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

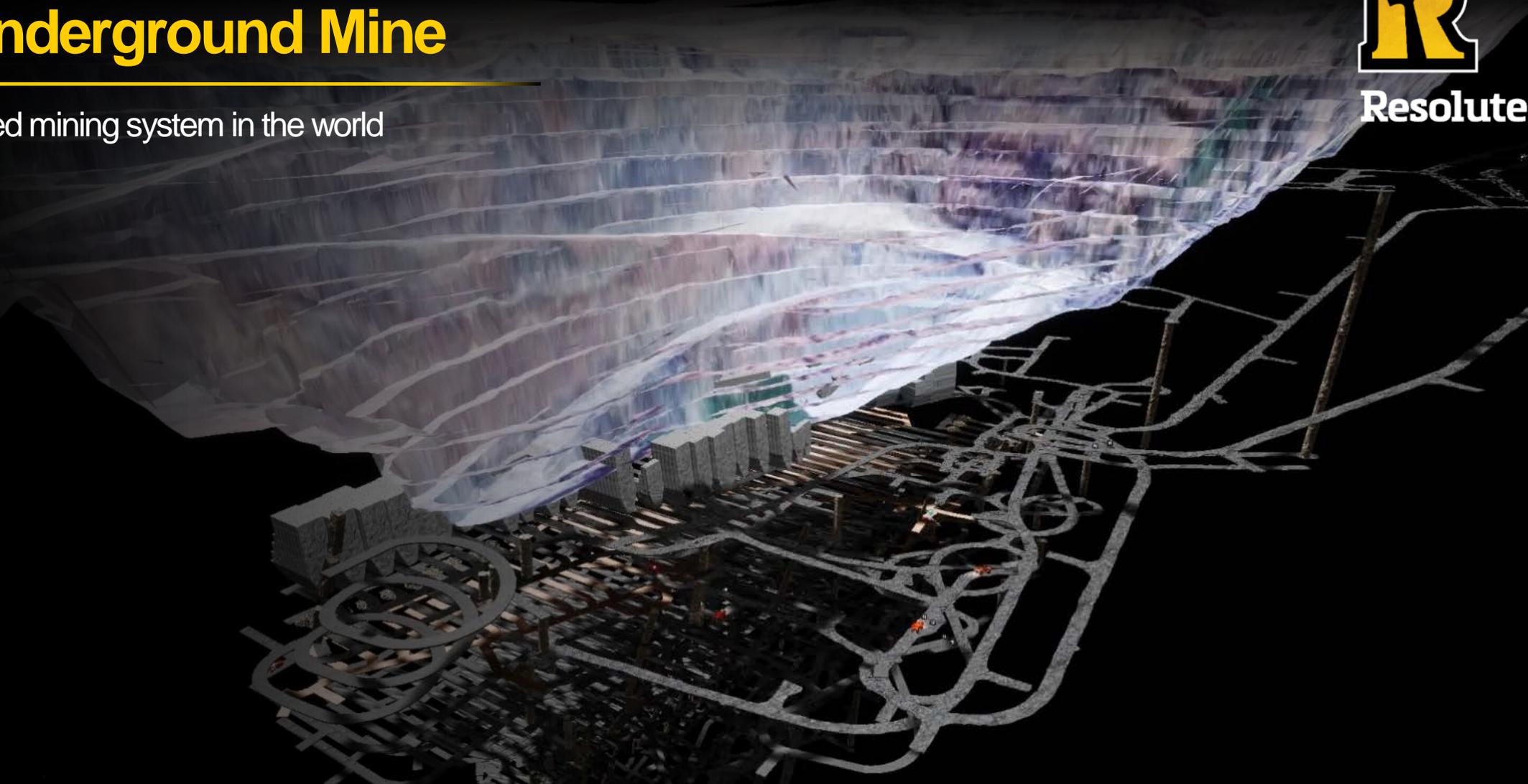




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Syama Underground Mine

The most advanced mining system in the world



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



Resolute

Mine Based Off-Grid Hybrid Power Solution



Hybrid Management System



Battery Energy Storage System



Solar System 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 ±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



Next Generation Engine Technology



Digitalisation Integration



Resolute

Automation Innovation at Syama



The most advanced
mining automation
system
in the world



Autonomous Drilling



Autonomous Truck Navigation



Autonomous Loading & Dumping



Mine Digitalisation



Autonomous Haulage



Central Monitoring & Visualisation



Resolute

The Impact

Productivity



Extra Productive Hours



Continuous Operation



Less Downtime



Consistent Output



High-speed Production



Less Operational Headings



Optimised Tracking & Reporting



Upgradeable To Multi-machine Control



Resolute

The Impact

People

The Malian Talent Development Program



AAMEG
AFRICA
AWARDS
2019 WINNER

2019 Winner Best Workforce & Industry Development Initiative

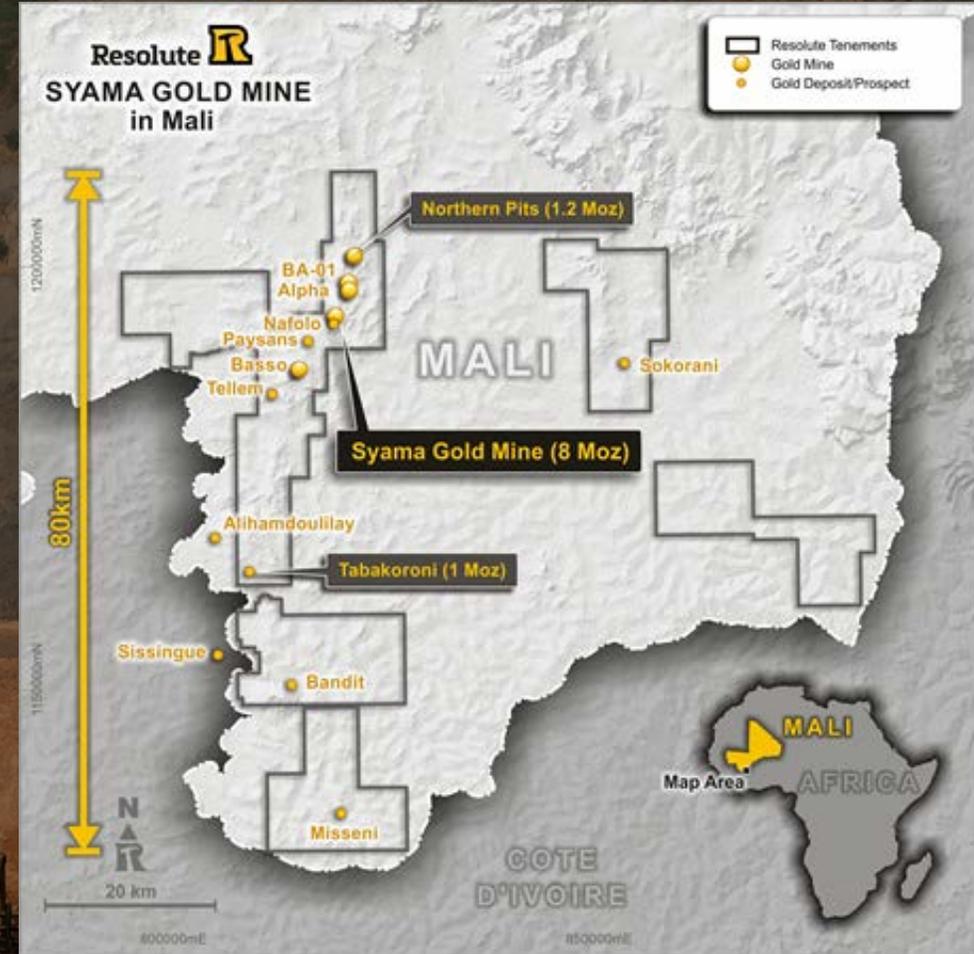
Mining smarter using automation, advanced technologies and innovative techniques.



Resolute

Active, Multi-Rig Exploration Program

Resolute controls 80km strike length of Syama greenstone belt



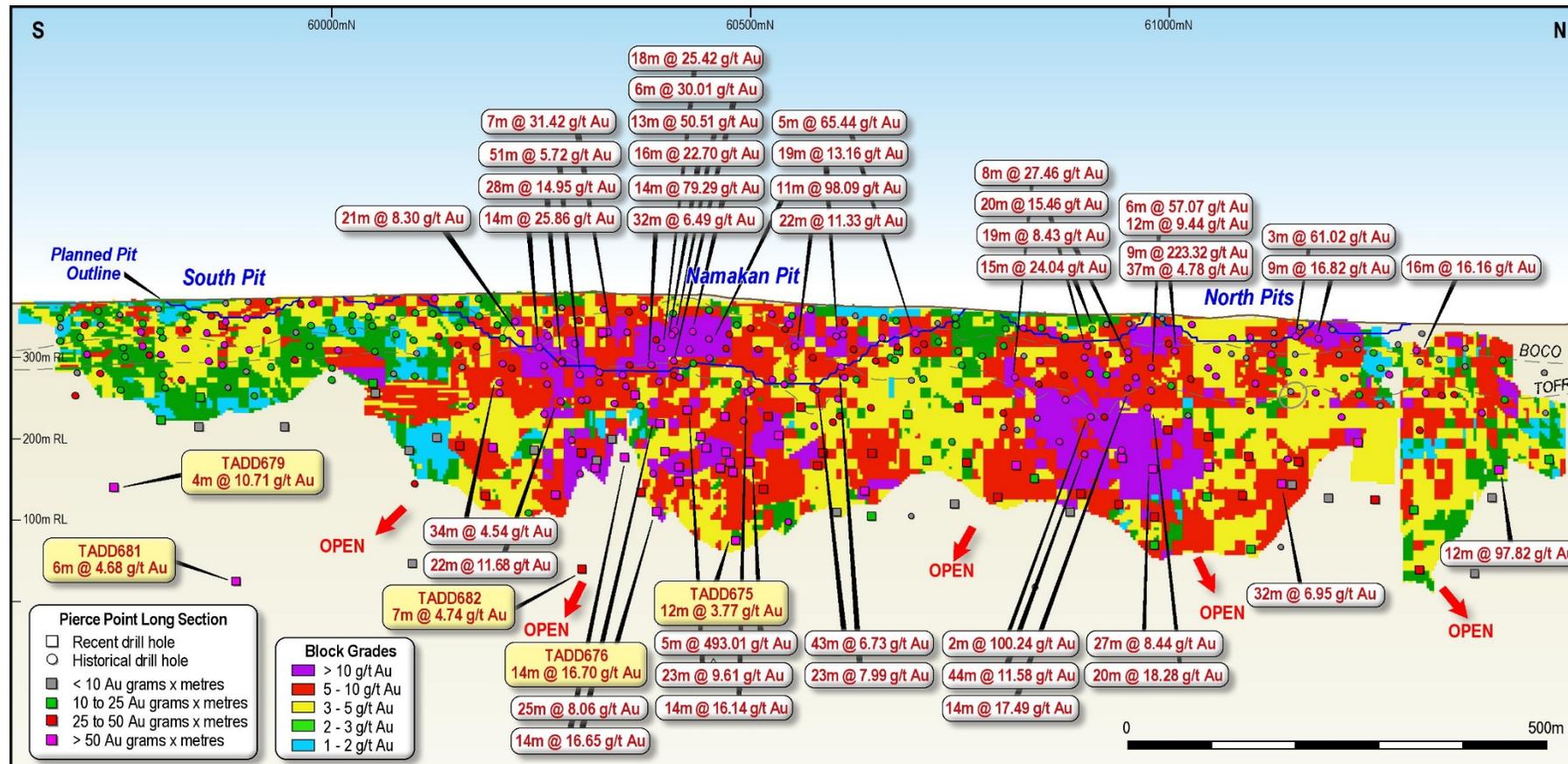


Resolute

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



Resolute

High quality, low cost producing asset with attractive scale

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





Mako Gold Mine

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
FY20 Guidance	<ul style="list-style-type: none"> 160,000oz at an AISC of US\$800/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



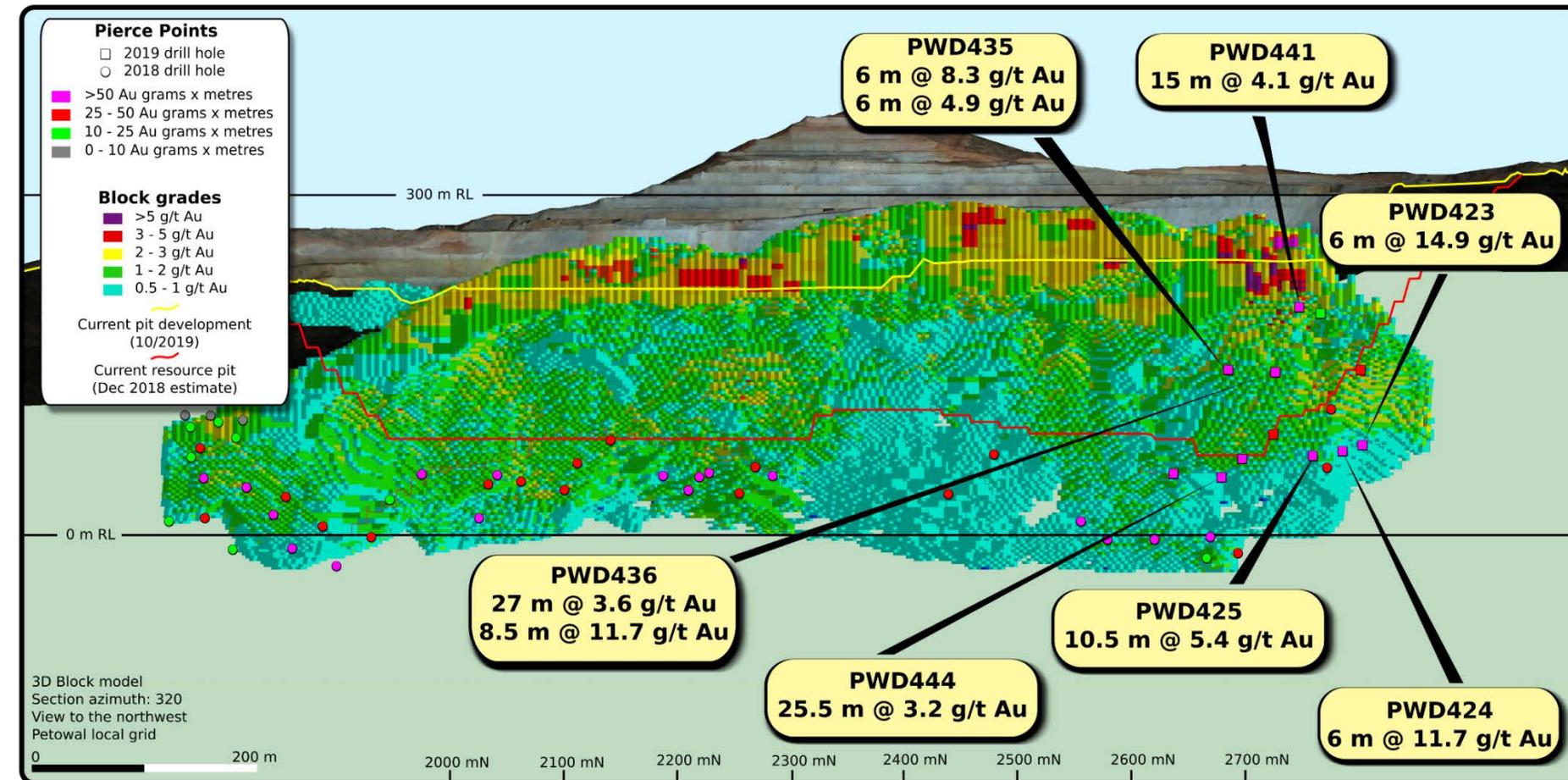
Mako Gold Mine



Resolute

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



Resolute

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



**Sale expected to settle during
March 2020 quarter**



Ravenswood sale for up to A\$300 million

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

Acquirer	<ul style="list-style-type: none">• Consortium comprising specialist resources private equity group, EMR Capital, and Singapore-listed energy and resources company, Golden Energy and Resources
Proceeds	<ul style="list-style-type: none">• Resolute will receive cash proceeds of up to A\$300 million comprising:<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Reduce debt and further strengthen Resolute's balance sheet

Bibiani Gold Mine Ghana

Long life, high margin growth optionality

Strategic review advanced



Resolute





Resolute

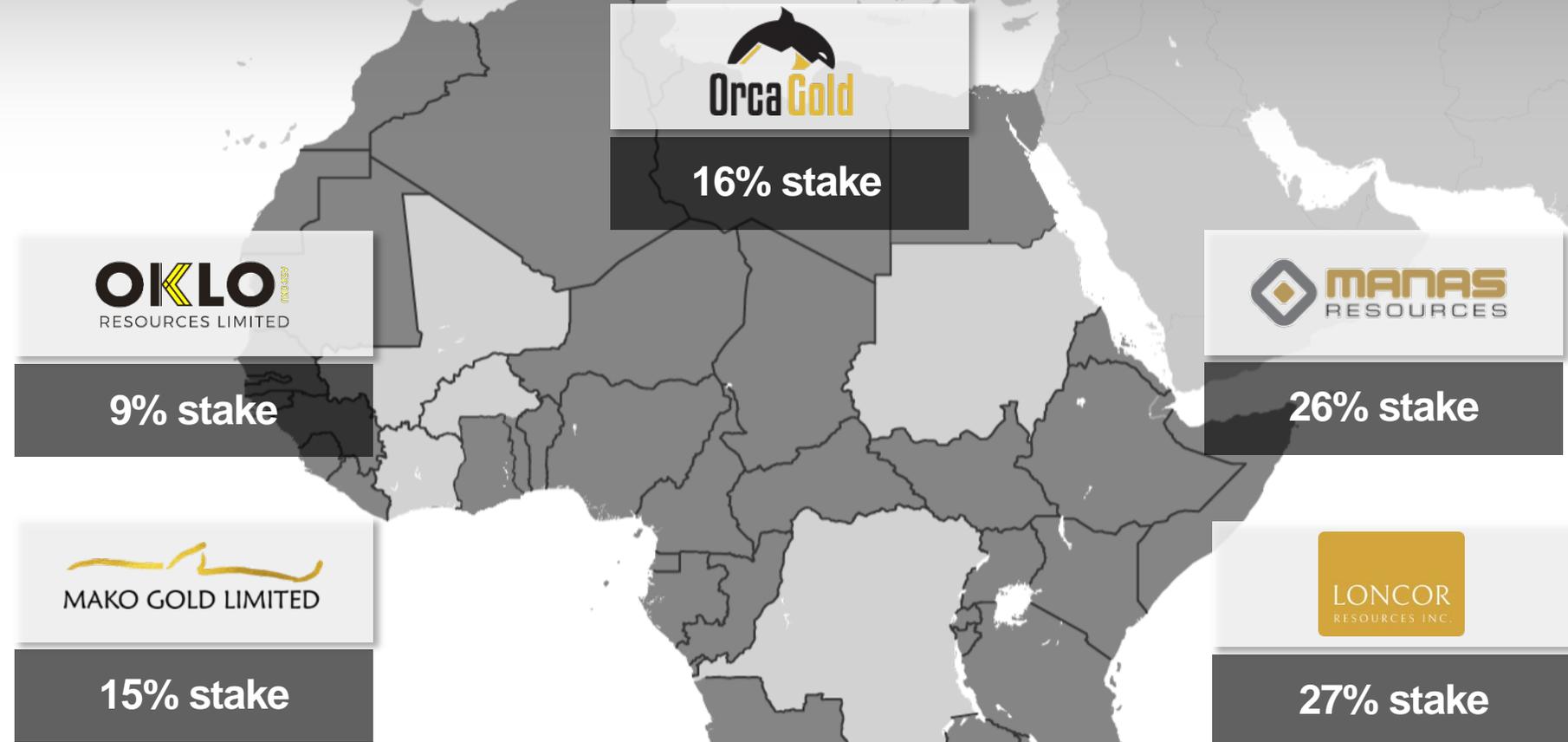
Strategic Investments in Africa

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



<p>1. Ethical conduct</p> A white icon of a gavel on a dark background, representing ethical conduct.	<p>2. Understanding our impacts</p> A white icon of a person standing in a circle of ripples on a dark background, representing understanding impacts.	<p>3. Supply chain</p> A white icon of a truck with a box on top on a dark background, representing supply chain.	<p>4. Safety & health</p> A white icon of a hard hat with a cross on it on a dark background, representing safety and health.	<p>5. Human rights & conflict</p> A white icon of a raised fist on a dark background, representing human rights and conflict.
<p>6. Labour rights</p> A white icon of a megaphone on a dark background, representing labour rights.	<p>7. Working with communities</p> A white icon of a building with a clock tower and two people in front on a dark background, representing working with communities.	<p>8. Environmental stewardship</p> A white icon of a shield with a plant growing inside on a dark background, representing environmental stewardship.	<p>9. Biodiversity, land use & mine closure</p> A white icon of a landscape with a tree, hills, and birds on a dark background, representing biodiversity, land use, and mine closure.	<p>10. Water, energy and climate change</p> A white icon of a solar panel on a dark background, representing water, energy, and climate change.



Resolute

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

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

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



Resolute

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