



Mine Gold. Create Value.

2019 Financial Results Presentation

For the 12 months to 31 December 2019

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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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Mine Gold. Create Value.

FY20 Guidance⁽¹⁾
500koz at
US\$980/oz
AISC

Market Capitalisation
A\$978m
£489m | US\$587m

Resources⁽¹⁾
19.1Moz

Reserves⁽¹⁾
7.4Moz

Note: Market capitalisation as at 26 March 2020. Mineral Resources and Ore Reserves are as at 31 December 2019.
(1) Mineral Resources, Ore Reserves and Guidance will be revised following the sale of the Ravenswood Gold Mine.

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 Resources	8.3 Moz	3.3 Moz	Ore Reserves
2020 AISC	US\$ 960 /oz	260 koz	2020 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 Resources	1.1 Moz	0.7 Moz	Ore Reserves
2020 AISC	US\$ 800 /oz	160 koz	2020 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 on or around 31 March 2020

Mine Life	+10 years		
Mineral Resources	5.9 Moz	2.7 Moz	Ore Reserves
2020 AISC	US\$ 1,200 /oz	80 koz	2020 Production
Plant 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 Resources	2.5 Moz	0.7 Moz	Ore Reserves
Target AISC	US\$ 764 /oz	100 koz	Target Annual Production
Plant Capacity	3 Mtpa		



Note: Mineral Resources are inclusive of Ore Reserves and is as at 31 December 2019. Production and AISC numbers are based on 2020 guidance except for Bibiani which is based on the Company's latest study. Numbers subject to rounding.

Commitment to Sustainability

Sustainability Performance Framework

- Governs Resolute’s sustainable mining practices
- Includes a series of business principles, commitments and performance standards
- Aligned with international standards including the World Gold Council’s Responsible Gold Mining Principles and the UN’s Sustainable Development Goals
- Sets out a management assurance system
- Commitment to transparent reporting practices and communicating goals and results to Stakeholders

Key Sustainability Pillars

Economic Development	Health, Safety and Security	Environmental Responsibility	People	Social Responsibility
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2.09
Total Recordable Injury Frequency Rate

ZERO
Lost Time Injuries at Mako

ZERO
Major Environmental Incidents or Regulatory Non-Compliance

Proactive
Approach to Tailings Dam Management

\$814m
Total Economic Value Distributed

90%
National Employment

Award Winning
Malian Talent and Development Program

Conservation Partners
Mobilised to Support Biodiversity No Net Loss Commitments

FY19 Year in Review

**Improved safety performance;
TRIFR down to 2.09 (from 2.77 at 30 June)**

**Ravenswood Strategic Review concludes
with project sale for up to A\$300 million**

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

**Bibiani Strategic Review initiated in
response to inbound interest**

**Syama Underground Mine fully commissioned
and Syama roaster returned to full capacity**

**Mineral Resources increased to 19.1Moz of
gold; Ore Reserves of 7.4Moz of gold**

**Exploration success at Tabakoroni underpins
future high grade underground mine**

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

Operational Performance

384,731 oz
Total Gold Production

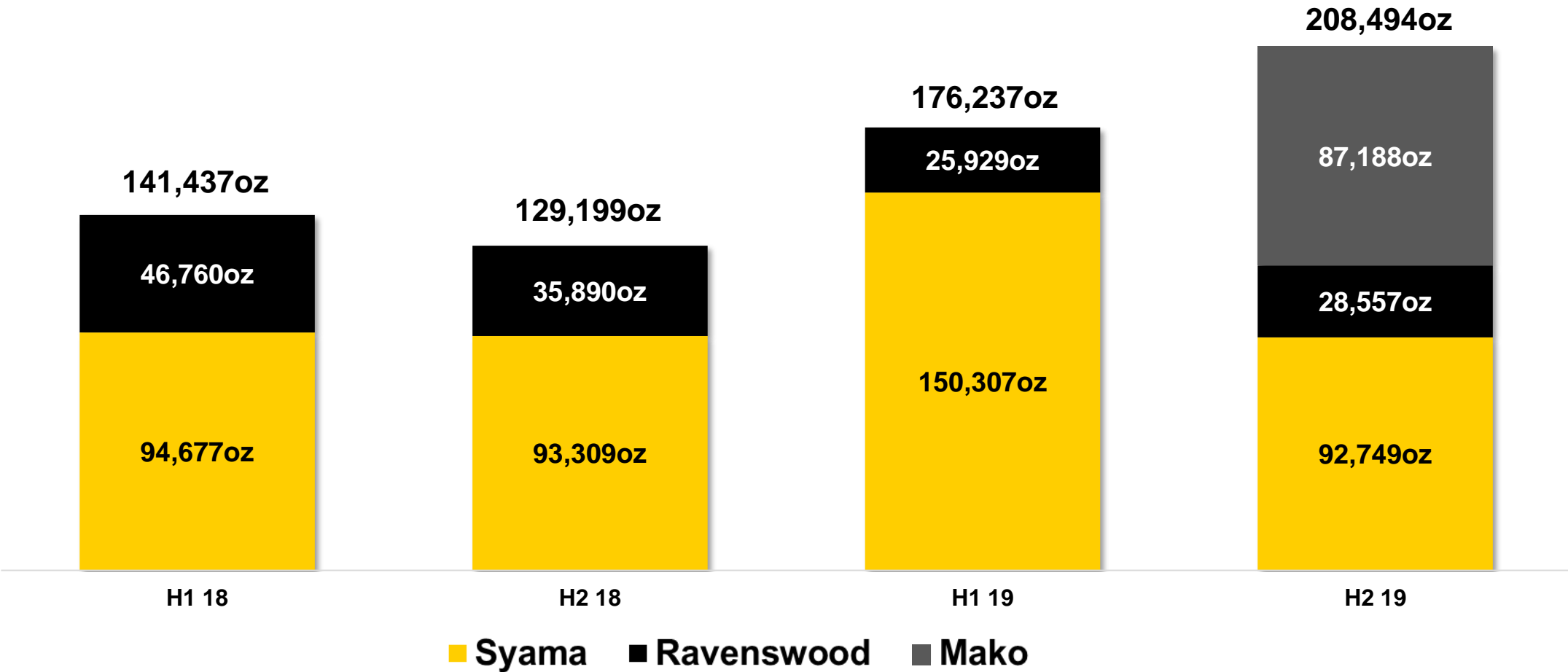
US\$1,090/oz
All-In Sustaining Cost (A\$1,577/oz)

394,920 oz
Total Gold Sold

US\$1,344/oz
Ave Price Received (A\$1,933/oz)

FY19 Production of 384,731oz

Multi-Asset Production Base



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

Financial Performance

A\$770m

Revenue

A\$208m

Underlying EBITDA

A\$132m

EBITDA

A\$149m

Operating Cash Flow

A\$21m

Underlying Net Profit After Tax

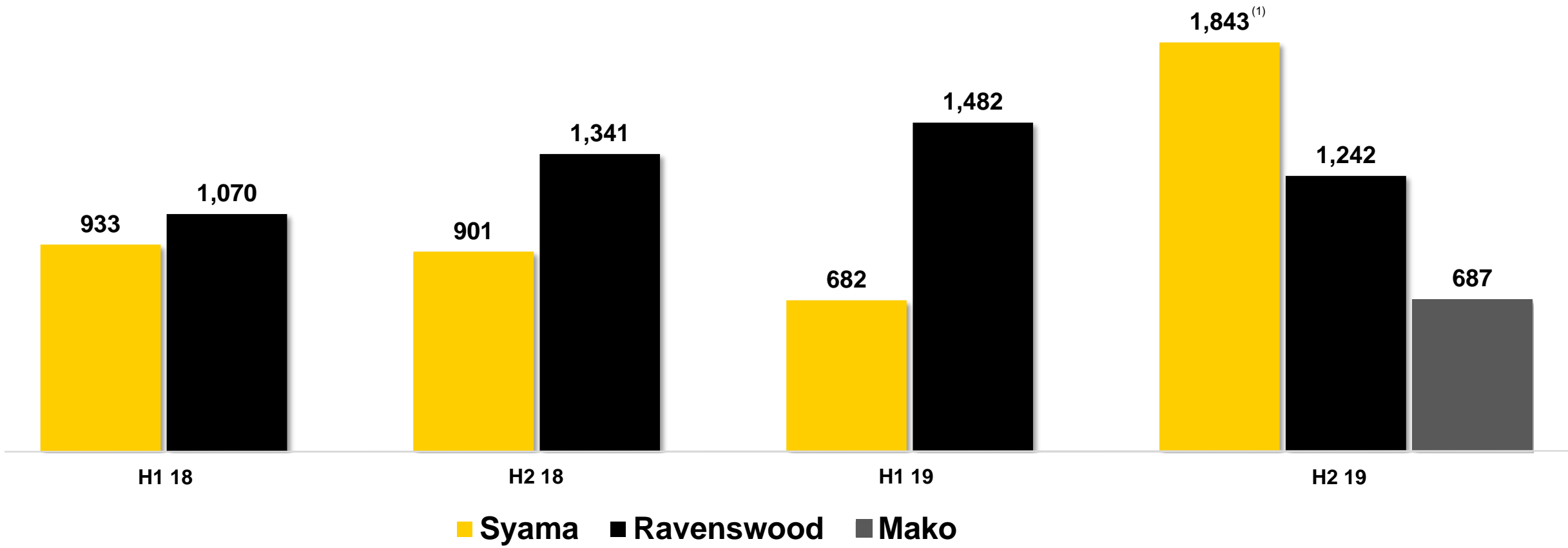
A\$113m

Net Loss After Tax



FY19 All-In Sustaining Cost of US\$1,090/oz

All-In Sustaining Cost by Asset (US\$/oz)



Note: H1 is the six month period to 30 June and H2 is the six month period to 31 December.
(1) A significant portion of the increase relative to H1 19 reflects the roaster shut down which occurred during the December 2019 Quarter.

Profit and Loss Analysis

(A\$'000s)	Continuing Operations (Syama / Mako)	Discontinuing Operations (Ravenswood)	FY19 Group	FY18 Group
Revenue	656,392	113,922	770,314	465,692
Cost of sales excluding depreciation and amortisation	(423,149)	(103,315)	(526,464)	(347,849)
Other operating costs relating to gold sales	(60,703)	(7,799)	(68,502)	(37,078)
Administration and other corporate expenses	(19,991)	(1,248)	(21,239)	(17,823)
Exploration and business development expenditure	(20,566)	(1,529)	(22,095)	(11,514)
EBITDA	131,983	31	132,014	51,428
Non-recurring items:				
+ Inventory adjustments for Q4 roaster shutdown	45,188	-	45,188	-
+ Mako acquisition inventory adjustments and transaction costs	20,004	-	20,004	-
+ Business development costs and other	10,382	-	10,382	-
Underlying EBITDA	207,557	31	207,588	51,428
Depreciation and amortisation relating to gold sales	(108,981)	(5,152)	(114,133)	(17,368)
Net finance costs	(44,863)	(453)	(45,316)	(6,936)
Other	(4,145)	1,598	(2,547)	5,140
Underlying net profit/(loss) before tax	49,568	(3,976)	45,592	32,264
Income tax (expense)/benefit	(24,947)	-	(24,947)	1,835
Underlying net profit/(loss) after tax	24,621	(3,976)	20,645	34,099
Disputed tax expense	(57,937)	-	(57,937)	-
- Adjustments made to EBITDA	(75,574)	-	(75,574)	-
Net (loss)/profit after tax	(108,890)	(3,976)	(112,866)	34,099

Strong Underlying EBITDA generation in FY19 was offset by one-off adjustments for non-recurring items which resulted in a Net Loss After Tax

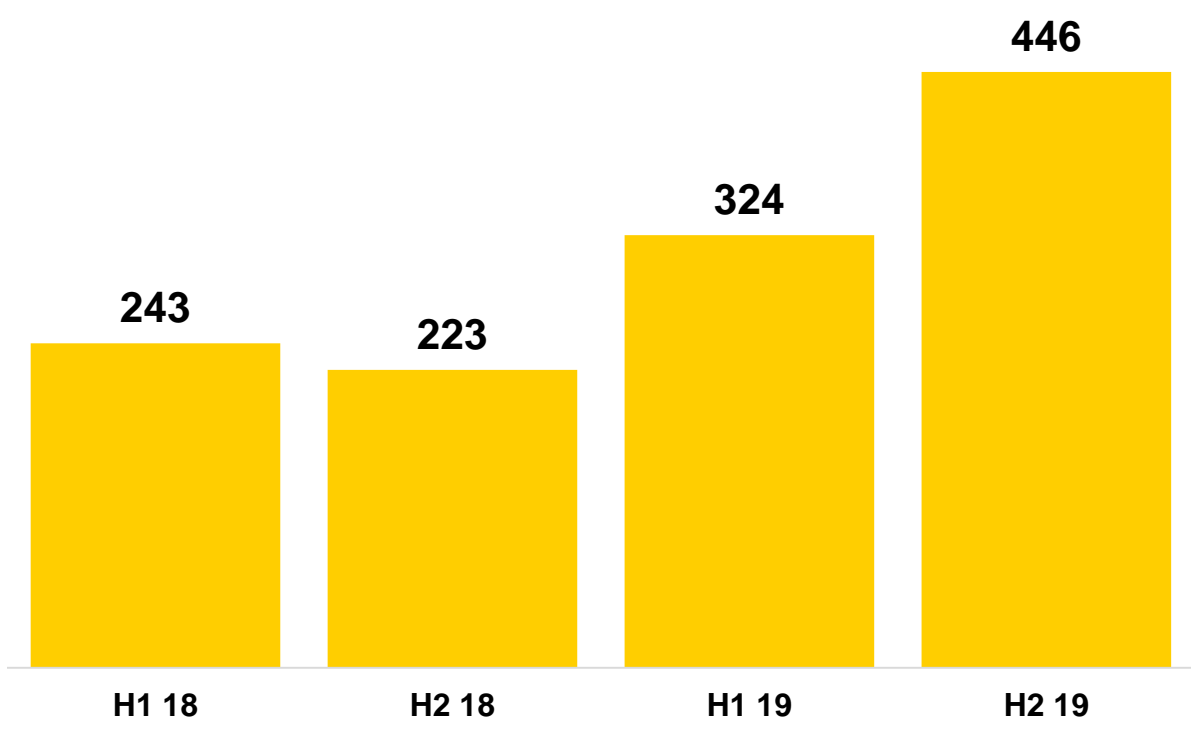
At 31 December 2019, Ravenswood was a held for sale asset and as a result has been classified as a discontinuing operation and reported separately in the Company's FY19 financial statements

The table combines Resolute's financial performance from its continuing operations at Syama and Mako together with discontinuing operations at Ravenswood

The disputed tax expense relates to a dispute with Mali Tax Authorities in relation to income tax and value added tax. The factual basis and validity of the demand is strongly disputed by Resolute due to fundamental misinterpretations of the application of certain tax laws with reference to the provisions of SOMISY's Establishment Convention. The Company does not intend to pay the demanded amounts and will resist any efforts to enforce payment. Notwithstanding the disputed nature of the payment demand, a balance sheet provision and corresponding expense of A\$58m has been recognised

Group Earnings Profile

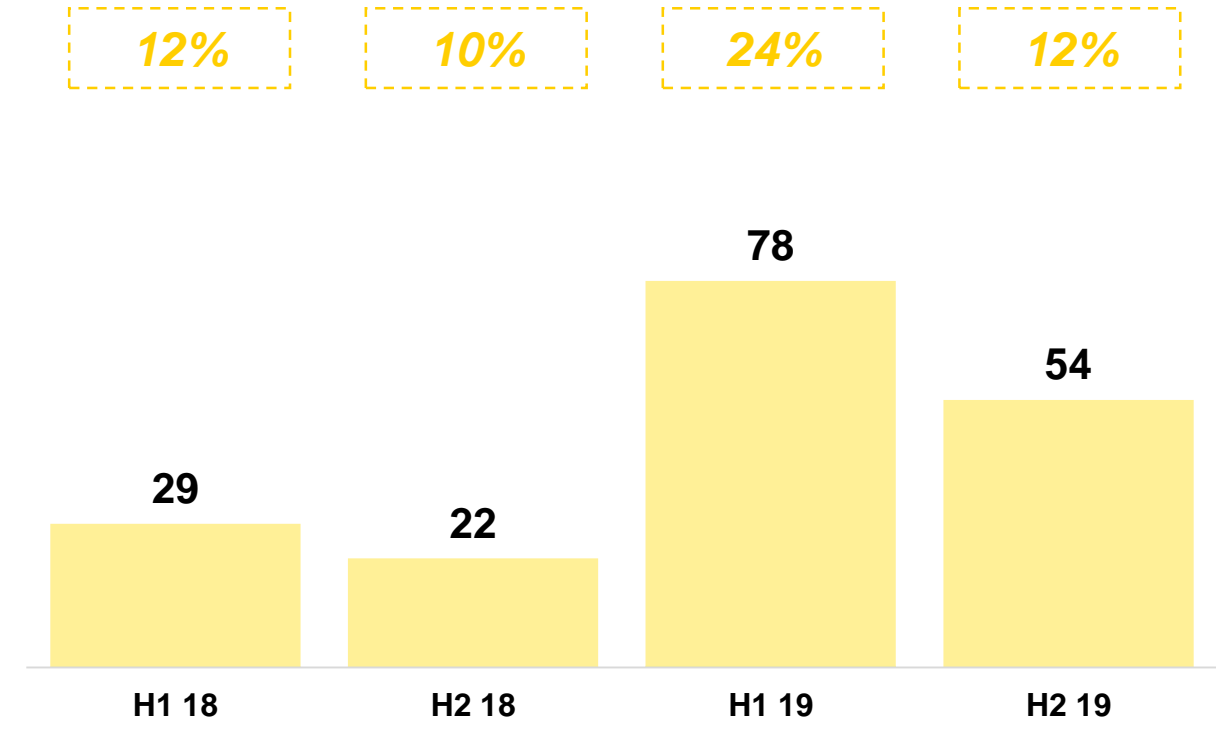
Revenue (A\$m)



Increased revenue in H2 19 driven by increased production following the acquisition of Mako and a stronger gold price environment

EBITDA (A\$m)

EBITDA Margin

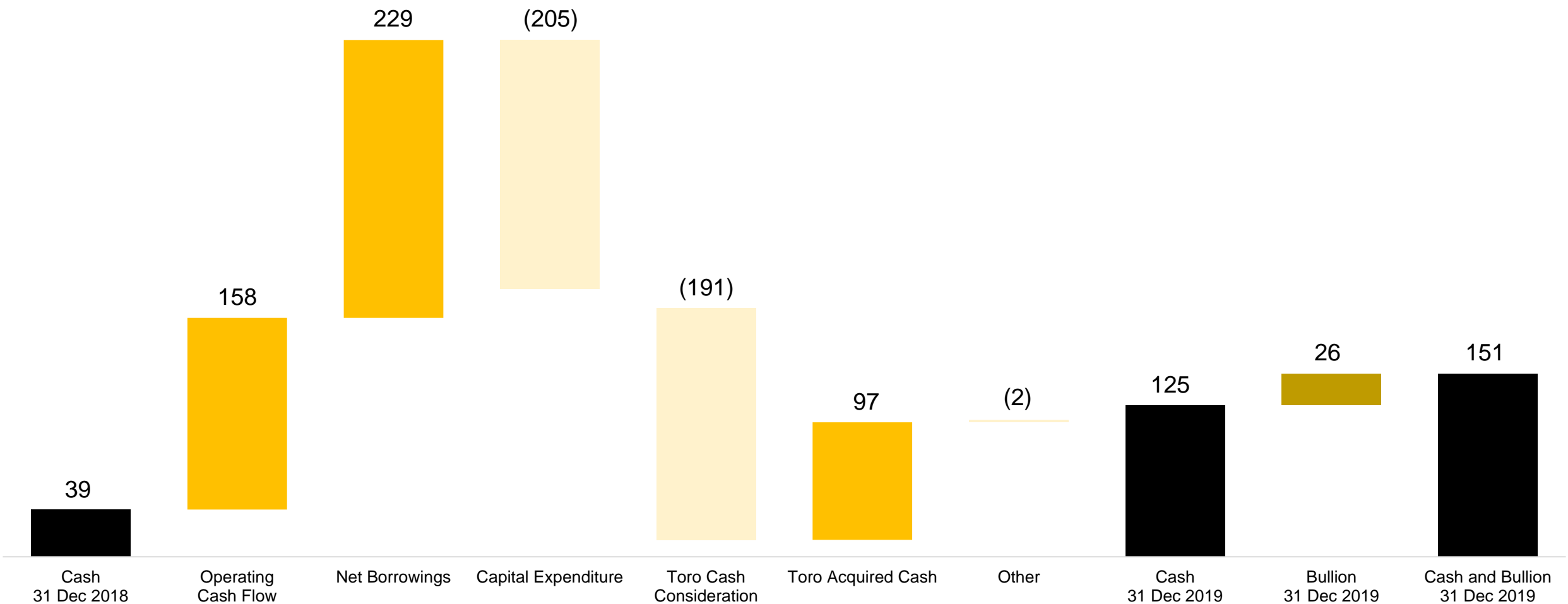


The erosion in EBITDA H2 19 relative to H1 19 was driven by the Syama sulphide roaster being offline for the majority of the December Quarter

Note 1: H1 is the six month period to 30 June and H2 is the six month period to 31 December. Refer to the 2019 Annual Report for further details.

Cash Flow Analysis

Cash Flow (A\$m)



Note: Refer to the 2019 Annual Report for further details.



Balance Sheet and Hedging

New US\$300m flexible low cost senior debt facility secured

Capital Structure Simplification

Overview

- Higher cost US\$130m Toro Gold acquisition bridge facility and US\$63m Mako project loan repaid through a combination of low cost debt and equity
- Additional liquidity provided through new senior debt facility

Equity Raising

- ~A\$195m equity raising comprising two-tranche placement and share purchase plan launched in January 2020; strongly supported by new and existing investors

Debt Refinancing

- Existing US\$195m syndicated loan facility replaced with new flexible low cost US\$300m senior debt facility in March 2020 comprising:
 - US\$150m revolving credit facility (three-year term); and
 - US\$150m term loan facility (four-year term)
- Strong support from banking syndicate including existing financiers, BNP Paribas, Citibank, Investec and Nedbank, and new syndicate participants, ING Group and Société Générale

Mako Royalty

- Agreement with Taurus in January 2020 to buyout existing 1.1% royalty over Mako removes encumbrance and secures full benefit of Mako’s positive cashflows for Resolute

Gold Hedging (as at 1 April 2020)

	A\$ Forward Sales		US\$ Forward Sales	
	Forward Price (A\$/oz)	Delivery (oz)	Forward Price (US\$/oz)	Delivery (oz)
June 2020	1,844	55,000	1,522	15,000
September 2020	-	-	1,526	30,000
December 2020	-	-	1,530	30,000
March 2021	-	-	1,576	30,000
June 2021	-	-	1,577	30,000
September 2021	-	-	1,667	18,000
December 2021	-	-	1,670	15,000
Total	1,844	55,000	1,572	168,000

FY20 Outlook

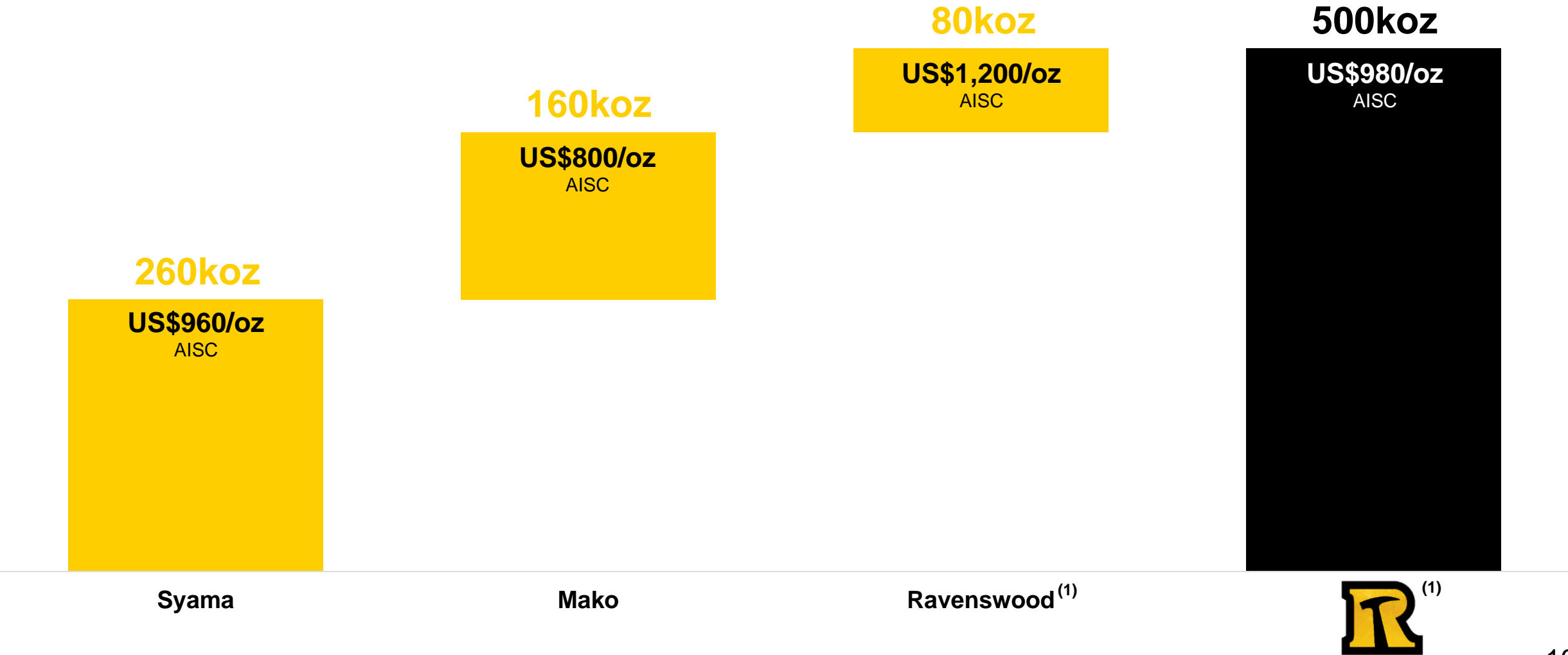


COVID-19: RESOLUTE BUSINESS UPDATE

- The health and safety of our people is a Resolute priority
- Comprehensive **companywide response** to the coronavirus pandemic has been implemented
- **Keeping our mines running** is important for employees, local communities and national economies
- Resolute actions to ensure **impact of COVID-19** mitigated across all aspects of operations
- **Gold production not impacted** - mining and processing continuing at Syama and Mako
- **No changes** to FY20 production or cost guidance
- Resolute has **regional experience**, secure supply lines, and robust **relationships**
- Challenges presented by COVID-19 continue to change on a daily basis
- Resolute will adapt to **keep our people safe and keep our mines producing gold**

FY20 Guidance

Operational excellence evidenced by delivery on guidance remains key focus



Note (1): updated guidance to be released on completion of the sale of Ravenswood.

Syama Gold Mine: Mali

FY20 Guidance: 260,000oz at an AISC of US\$960/oz

FY20 Focus Areas

Improved recoveries from sulphide processing circuit;
+80% delivered

Syama Underground Mine operating at full capacity

Continuing high margin oxide operations

Define mine plan for future Tabakoroni Underground Mine

Mako Gold Mine: Senegal

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



FY20 Focus Areas

Optimise mine plan to support lower cost, longer life production

**Accelerate drilling activities to increase resource base
In pursuit of mine life extension opportunities**



Resolute

Ravenswood Gold Mine: Australia

Sale on schedule for completion on or around 31 March 2020

FY20 Guidance: 80,000oz at an AISC of US\$1,200/oz



FY20 Focus Area

**Complete sale to realise
up to A\$300 million proceeds**

Bibiani Gold Mine: Ghana

Strategic review underway



FY20 Focus Area

**Deliver value accretive outcome
from strategic review**

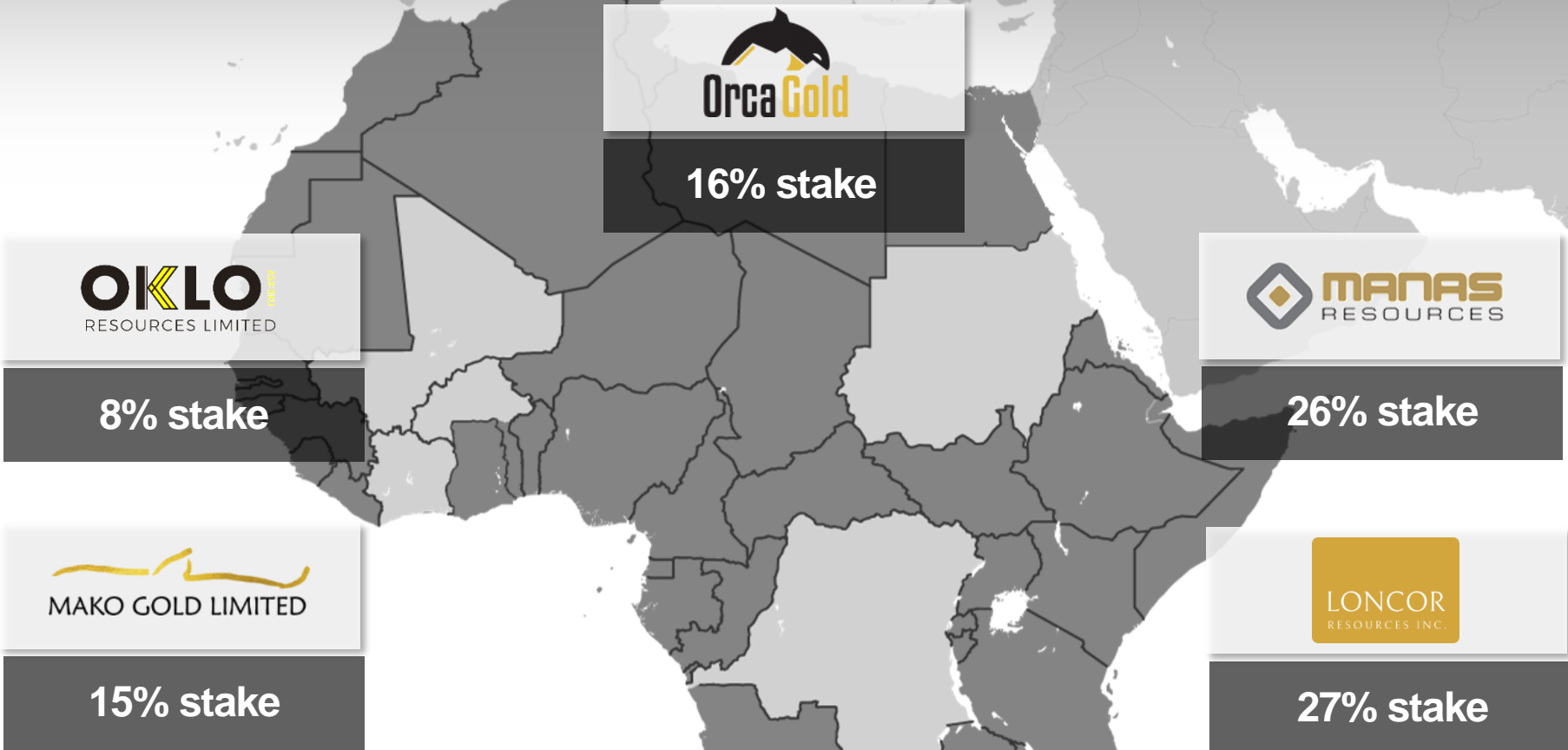
Strategic Investments in Africa

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



1. Ethical conduct

A grey icon of a gavel, representing law, ethics, and justice.

2. Understanding our impacts

A grey icon of a person standing in a circle of ripples, representing the impact of an individual or organization.

3. Supply chain

A grey icon of a truck with a box on its back, representing the supply chain.

4. Safety & health

A grey icon of a hard hat with a cross on the front, representing safety and health.

5. Human rights & conflict

A grey icon of a raised fist, representing human rights and conflict.

6. Labour rights

A grey icon of a megaphone, representing communication and labour rights.

7. Working with communities

A grey icon of a building with a clock tower and two people standing in front, representing working with communities.

8. Environmental stewardship

A grey icon of a shield with a plant growing inside, representing environmental stewardship.

9. Biodiversity, land use & mine closure

A grey icon of a landscape with a tree, birds, and a mine, representing biodiversity, land use, and mine closure.

10. Water, energy and climate change

A grey icon of a solar panel with a sun, representing water, energy, and climate change.

Corporate Summary (ASX / LSE : RSG)

Capitalisation	A\$	£	US\$
Share Price	\$1.93	£0.46	\$0.56
Shares on Issue	1,057m		
Market Capitalisation	\$978m	£489m	\$587m

Top 10 Shareholders

1	ICM Limited	12.60%
2	Van Eck Associates Corporation	8.92%
3	L1 Capital	6.54%
4	The Vanguard Group	4.16%
5	QG Investments Africa	3.98%
6	Baker Steel Capital Managers	3.51%
7	Dimensional Fund Advisors	3.46%
8	BlackRock	2.96%
9	FMR	2.90%
10	Schroders	2.04%

FY20 Guidance⁽¹⁾

500koz at
US\$980/oz AISC

Trading Statistics

LTM Average
Daily Trading
Volume: 11.3m
Value: A\$14.4m

ASX Price Performance



Note: Market data as at 26 March 2020. Top 10 Shareholders as at 28 February 2020.
Note (1) Guidance to be revised following the sale of the Ravenswood Gold Mine.

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



Resolute

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