

# Resolute



**Mine Gold. Create Value.**

**2020 Annual General Meeting**

**Corporate Presentation | 21 May 2020**



**Resolute**

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Resolute has maintained its production guidance of 430,000oz at US\$980/oz. Resolute does however continue to assess developments and update the Company's response to COVID-19 while placing the highest priority on the safety and wellbeing of its employees, contractors and stakeholders. Further escalation of COVID-19, and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to negatively impact gold production, earnings, cash flow and the Company's balance sheet.

This presentation has been authorised for released by Managing Director and CEO, Mr John Welborn.



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# Mine Gold. Create Value.

**Mako**  
Senegal

**Syama**  
Mali

**Bibiani**  
Ghana

*Strategic Review Ongoing*

2020 Guidance  
**430koz** at  
**US\$980/oz**  
AISC

Mineral Resources  
**13.3Moz**

Ore Reserves  
**4.7Moz**

Market Capitalisation  
**A\$1.3Bn**  
£678m | US\$830m



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# Resolute's COVID-19 Response

- The health and safety of our people is a Resolute priority
- Comprehensive companywide response to the Covid-19 pandemic has been implemented
- Keeping our mines running is important for employees, local communities, national economies
- Resolute actions to ensure impact of COVID-19 mitigated across all aspects of operations
- Gold production not affected - mining and processing continuing at Syama and Mako
- No changes to FY20 production or cost guidance at Syama or Mako
- 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
- US\$1 million committed to support Mali and Senegal in their response efforts



Social distancing at the Mess, Mako



Donations of medical equipment, Mako



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# Commitment to Sustainability

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

## Key Sustainability Pillars

Economic Development

Health, Safety and Security

Environmental Responsibility

People

Social Responsibility

# Responsible Gold Mining



WORLD  
GOLD  
COUNCIL



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

<p>1. Ethical conduct</p>	<p>2. Understanding our impacts</p>	<p>3. Supply chain</p>	<p>4. Safety &amp; health</p>	<p>5. Human rights &amp; conflict</p>
<p>6. Labour rights</p>	<p>7. Working with communities</p>	<p>8. Environmental stewardship</p>	<p>9. Biodiversity, land use &amp; mine closure</p>	<p>10. Water, energy and climate change</p>

Resolute's Sustainability Performance Framework includes a set of principles and commitments aligned with the Responsible Gold Mining Principles



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# 2019 Year in Review

Improved safety performance; TRIFR down to 2.09 at 31 December 2019 (from 2.77 at 30 June 2019)

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

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

Exploration success at Tabakoroni underpins future high grade underground mine

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

Bibiani Strategic Review initiated in response to inbound interest

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





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# 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)

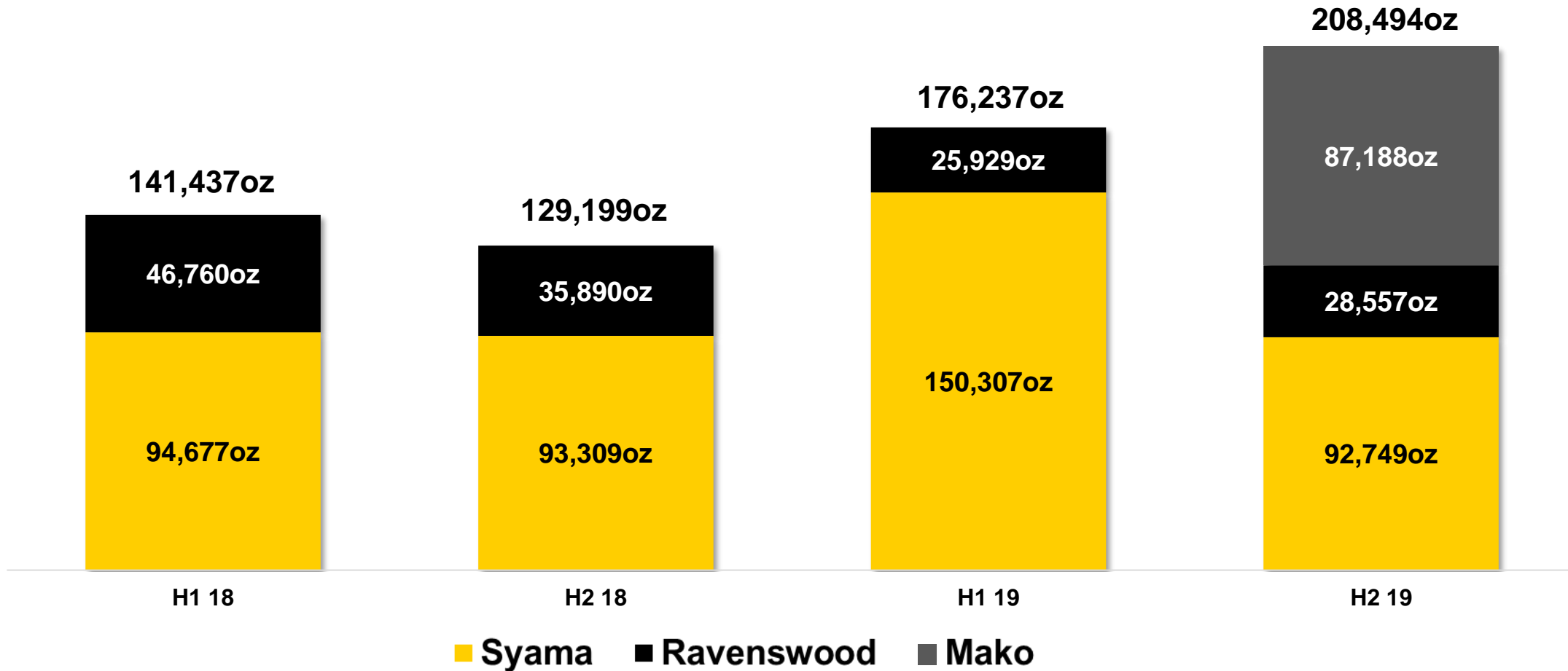




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# 2019 Production of 384,731oz

Multi-Asset Production Base



■ Syama ■ Ravenswood ■ Mako

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



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# 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

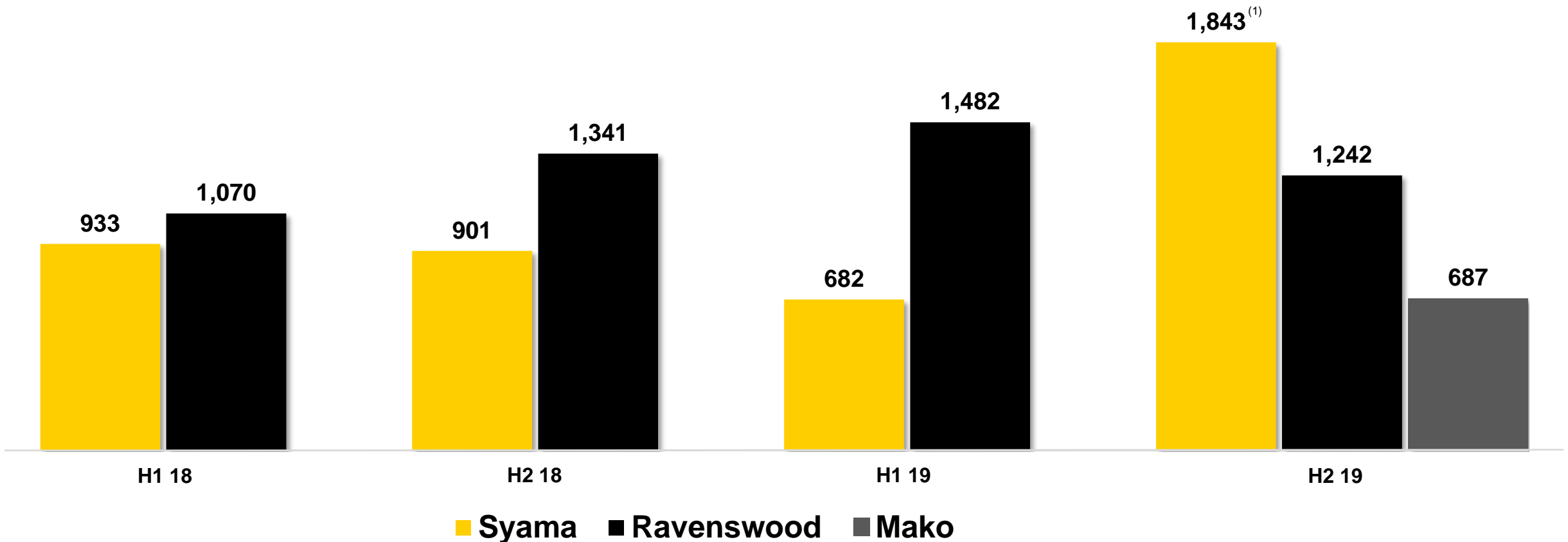
Note: Refer to page 10 and the notes contained in the 2019 Annual Report for further details. All numbers are for the Group and include both continuing and discontinued operations.



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# 2019 All-In Sustaining Cost of US\$1,090/oz

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



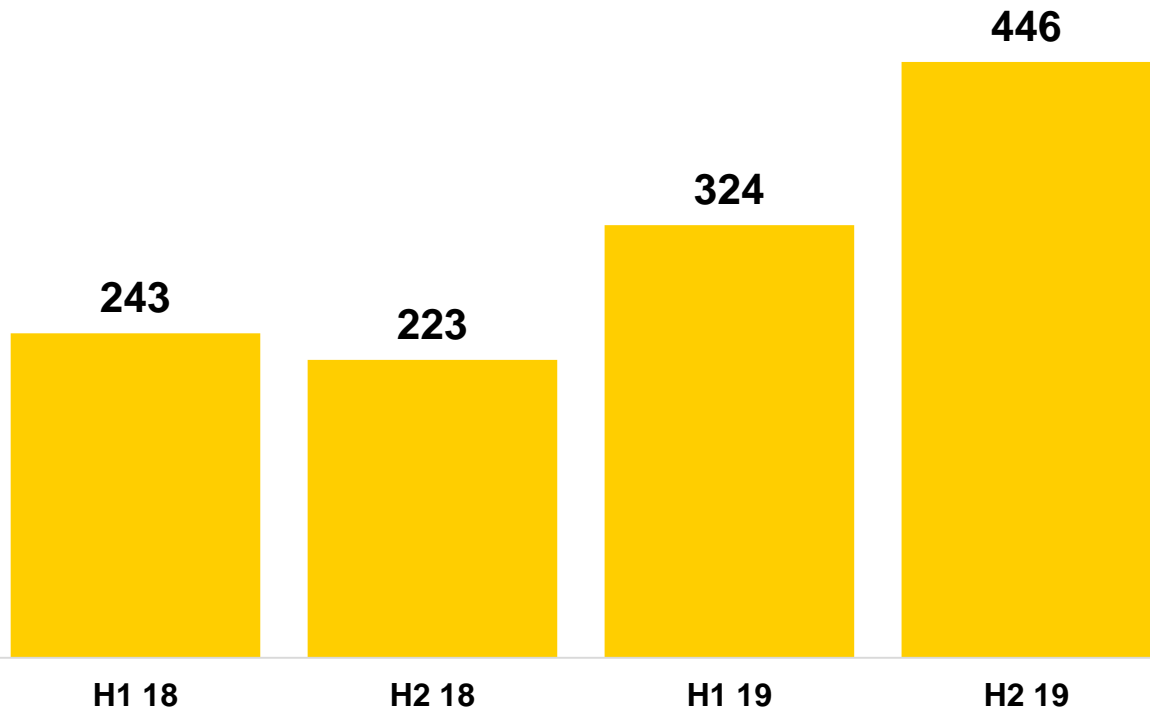
Note: H1 is the six month period to 30 June and H2 is the six month period to 31 December.

(1) A significant portion of the increase relative to H1 19 reflects the roaster shut down which occurred during the December 2019 Quarter.



# Group Earnings Profile

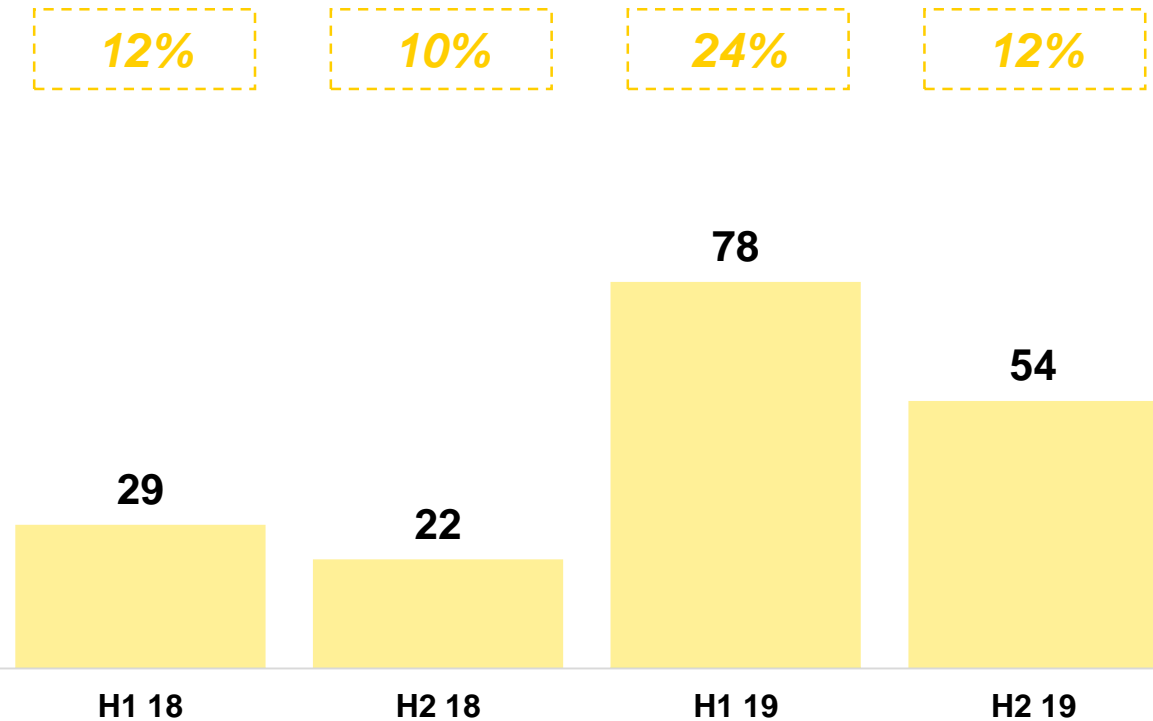
## Revenue (A\$m)



*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

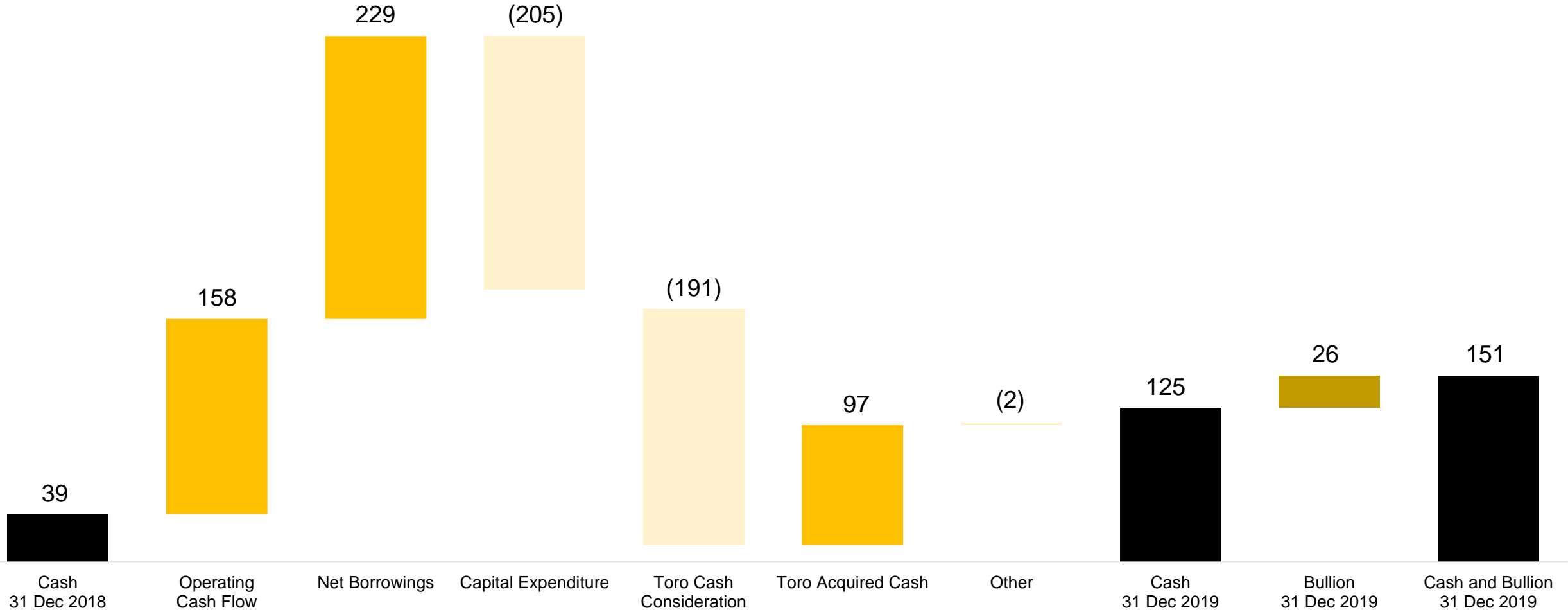


*The erosion in EBITDA H2 19 relative to H1 19 was driven by the Syama sulphide roaster being offline for the majority of the December Quarter*



# Cash Flow Analysis

Cash Flow (A\$m)



# 2020 Update and Outlook



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# 2020 Update

## Production

March 2020 Quarter: 110,763oz at an AISC of US\$1,007/oz

## Development

Tabakoroni Underground PFS underway

## Exploration

Positive drilling supports Syama oxide life extension potential

## Portfolio

Comprehensive companywide response implemented

## Balance Sheet

Debt refinancing and equity raising completed

## Guidance

430,000oz at an AISC of US\$980/oz affirmed despite COVID-19



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# Syama Gold Mine: Mali

2020 Guidance: 260,000oz at an AISC of US\$960/oz

## 2020 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

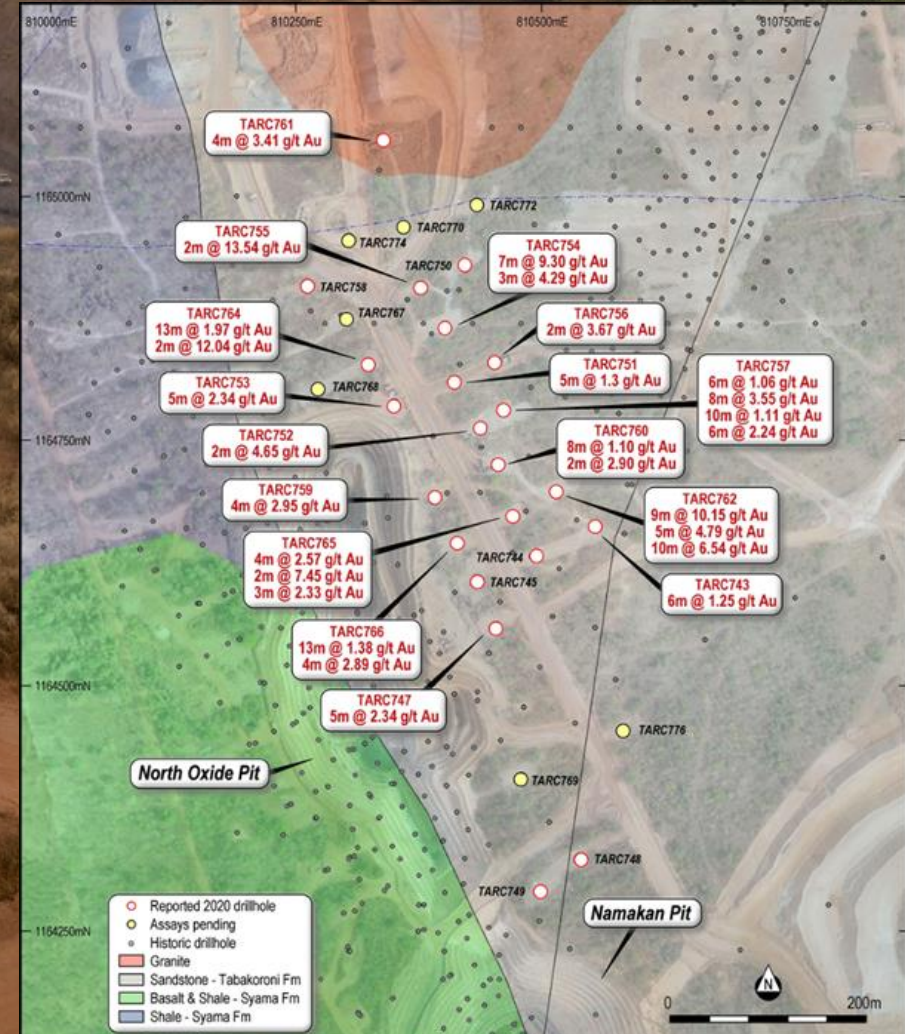




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# Syama Oxide Exploration

Near surface drilling programs at satellites are returning significant high-grade oxide gold intersections



Tabakoroni area drillhole locations on geology and satellite imagery



# Tabakoroni Underground Mine

## Pre-Feasibility Study Commenced

- **Pre-Feasibility Study (PFS) initiated in the March 2020 Quarter** following positive outcomes from internal Concept Study completed in 2019
- The **PFS is investigating various underground mining methods and rates and will review suitable processing options** maximising utilisation of the nearby Syama processing plant infrastructure
- The PFS aims to sufficiently advance study work to **progress to full Feasibility Studies during the September 2020 Quarter**
- **Early underground access works to commence during the March 2021 Quarter**, pending Board approval and environmental and social permitting
- Deposit remains largely **open both at depth and along strike**



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# Syama Power Upgrade Project

Construction of new solar hybrid modular power underway



- Early works comprising mobilisation of the earthworks contractor, bulk earthworks and relocation of existing hire power units undertaken; detailed earthworks commenced
- The new power station will deliver cost effective, environmentally friendly, capital efficient power and long-term electricity cost savings of up to 40% while reducing carbon emissions by approximately 20%



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# Mako Gold Mine: Senegal

2020 Guidance: 160,000oz at an AISC of US\$800/oz



## 2020 Focus Areas

Maintain high productivity, strongly cash flow generative operations

Optimise mine plan to support lower cost, longer life production



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# Resolute Portfolio

## Syama

Syama Complex comprises the Syama Underground Mine, a world class, fully automated sublevel cave, and the Tabakroni 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



## 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



SALE COMPLETED 31 MARCH 2020

## Ravenswood

A\$100 million of upfront proceeds received (A\$50 million cash and A\$50 million notes with a 6% coupon); additional notes valued at up to A\$200 million received

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



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.



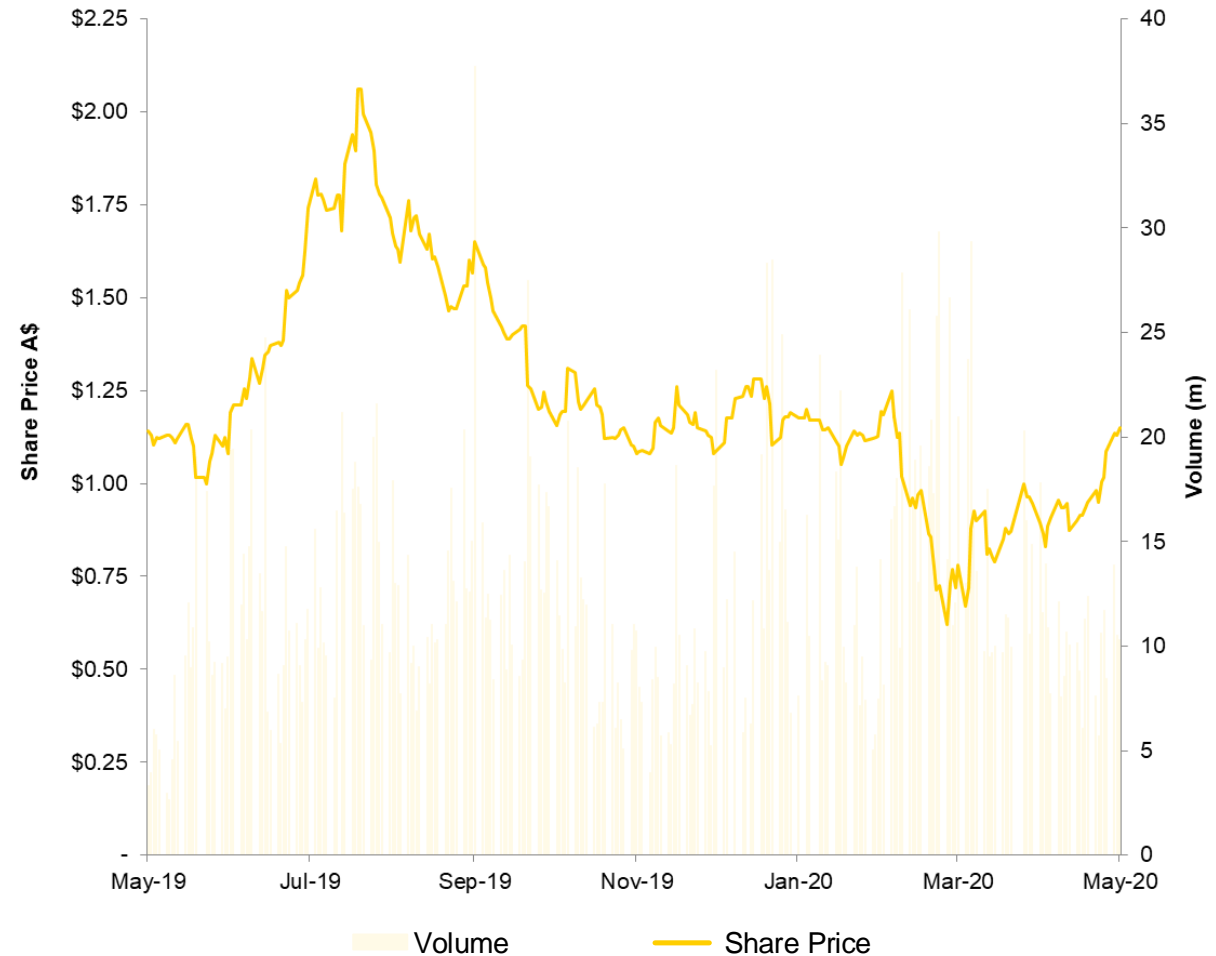
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# Corporate Summary (ASX / LSE : RSG)

## Capitalisation

	A\$	£	US\$
Share Price	\$1.15	£0.61	\$0.75
Shares on Issue	1,103m		
Market Capitalisation	\$1,268m	£678m	\$830m

## ASX Price Performance



## Top 10 Shareholders

1	ICM Limited	13.3%
2	Van Eck Associates Corporation	8.2%
3	L1 Capital	6.3%
4	Baker Steel Capital Managers	4.5%
5	The Vanguard Group	4.4%
6	QG Investments Africa	3.8%
7	Dimensional Fund Advisors	3.4%
8	BlackRock	3.1%
9	FMR	2.7%
10	Ninety One Group (Investec)	2.2%

## 2020 Guidance

**430,000oz at  
US\$980/oz AISC**

## Trading Statistics

LTM Average  
Daily Trading  
**Volume: 12.2m**  
**Value: A\$15.0m**



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