



Mine Gold. Create Value.

Africa Down Under

Corporate Presentation | 4 November 2020

Important Notices and Disclaimers

This presentation contains information about Resolute Mining Limited (Resolute or the Company) and its activities that is current as at the date of this presentation unless otherwise stated. The information in this presentation remains subject to change without notice. This presentation has been prepared by Resolute and no party other than Resolute has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation.

The information in this presentation is general in nature and does not purport to be complete. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under the laws of any other jurisdiction. This presentation is provided for information purposes and does not constitute an offer, invitation, inducement or recommendation to subscribe for or purchase securities in Resolute in any jurisdiction.

The information contained in this presentation has been prepared in good faith by Resolute, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including Resolute and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this presentation.

To the maximum extent permitted by law, Resolute and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss or damage suffered by any person relating in any way to the use of or reliance on information contained in this presentation including, without limitation:

- from representations or warranties or in relation to the accuracy or completeness of the information contained within this presentation;
- from statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from this presentation; or
- for omissions from this presentation including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom.

This presentation does not constitute financial product advice, investment, legal, taxation or other advice and is not intended to be used or relied upon as the basis for making an investment decision. This presentation is not a recommendation to acquire Resolute securities and has been prepared without taking into account the investment objectives, taxation situation, financial situation or needs of individuals. Before making any investment decision in connection with any acquisition of Resolute securities, prospective investors should consider the appropriateness of the information having regard to their own objectives, tax situation, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction.

Past performance information given in this presentation is for illustrative purposes only and should not be relied upon as an indication of future performance. This presentation includes certain forward-looking statements, including statements regarding our intent, belief or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk-management practices. Words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' and similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements are based upon a number of estimates and assumptions that, while considered reasonable by Resolute, are inherently subject to significant uncertainties and contingencies, many of which are outside the control of Resolute, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements on certain assumptions, which may prove to be incorrect. Actual results, performance, actions and developments of Resolute may differ materially from those expressed or implied by the forward-looking statements in this presentation.

As an Australian company listed on the Australian Securities Exchange (ASX), Resolute is required to report Ore Reserves and Mineral Resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Recipients should note that while Resolute's Mineral Resource and Ore Reserve estimates comply with the JORC Code, they may not comply with relevant guidelines in other countries.

For details of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcement dated 18 February 2020 titled "Annual Ore Reserve and Mineral Resource Statement as at 31 December 2019", ASX Announcement dated 20 July 2020 titled "Updated Life of Mine Plan for Mako Gold Mine" and ASX Announcement dated 14 October 2020 titled "Tabakoroni Underground Update". 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 the estimates in these ASX Announcements 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 these ASX Announcements.

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.

An investment in Resolute is subject to known and unknown risks, some of which are beyond the control of Resolute, including possible loss of income and principal invested. Resolute does not guarantee any particular rate of return or the performance of Resolute, nor does it guarantee any particular tax treatment. Investors should have regard (amongst other things) to the risk factors outlined in this Presentation when making their investment decision. See the "Key Risks" section of this presentation for certain risks relating to an investment in Resolute.

All dollar values are in United States dollars (\$) or USD) unless otherwise stated. This presentation includes pro-forma financial information which is provided for illustrative purposes only and is not represented as being indicative of Resolute (or anyone else's) views on Resolute's future financial position or performance.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Resolute's production guidance for 2020 is 400,000oz to 430,000oz at US\$980/oz to US\$1,080/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 release by Interim CEO, Mr Stuart Gale.

African focussed gold miner

Mako
Senegal

Syama
Mali

Bibiani
Ghana

Strategic Review Ongoing

Production
~400koz
per annum

Mineral Resources
13.3Moz

Ore Reserves
4.7Moz

Market Capitalisation
A\$889
£487m | US\$636m

Operational history in Africa

Successful history of development and contribution to economy



Obotan, Ghana

- 1996 – 2003
- Exploration, development operation and closure
- 731koz of gold produced

Golden Pride, Tanzania

- 1996 – 2014
- Exploration, production and closure
- 2.2moz of gold produced
- Total economic contribution of US\$606m

COVID-19 Response

The health, safety and well-being of our people is our highest priority

- Comprehensive companywide response plan implemented
- Keeping our mines running is important for all stakeholders
- FY20 production and cost guidance maintained
- Regional experience, secure supply lines and robust relationships
- US\$1 million committed to support Mali and Senegal
- Adapting to the changing COVID-19 environment



Photo: Hand Washing Facilities at Syama.



Social distancing at the Mess, Mako



Donations of medical supplies, Mako



Resolute

Resolute in **Mali**

- **Country Office, Bamako**
 - 24 employees - 96% Malian national
- **Syama Gold Mine**
 - 724 direct employees - 89% nationals
 - 11% expatriate workforce
 - 1,910 contractors
 - Total national workforce 92% (including contractors)
- Key nationals appointments:
 - Country Manager and Technical Services Manager
- Succession plans established to nationalise workforce
- Total net capital investment ~US\$660m
- Royalties and taxes ~US\$191m

Mali

• Bamako

**Syama
Gold Mine**



Resolute

Malian development programs

Established and effective development systems:

- Malian **Talent Development** Programme focus on building frontline leadership capacity
- **22 Supervisors** started the 1-year programme
- Plans being **developed** for all **critical national** employees
- Exemption obtained from Mali Government in **June 2020 to allow female employees** to work in underground roles, especially operator roles

Local development and capacity building

- Adult literacy
- Education and training
- Female empowerment initiatives (women's gardens, livestock projects)
- Community health (malaria, HIV/AIDS, malnutrition, maternal health, sanitation)





Resolute

Syama Gold Mine: Mali

Syama is a long life asset with both sulphide and oxide mines and dual processing circuits. The new, purpose built, sub-level cave mine brings together the best of advanced technologies and a local workforce to deliver efficiencies and community benefits.



Mineral Resources

8.3Moz

Ore Reserves

3.3Moz



Resolute

Syama Gold Mine – delivering on potential

Focus Areas

- Achieve mining rate of 2.4Mtpa
- Mill through-out of 2.4Mtpa
- Consistently deliver sulphide recoveries +80%
- Continuing high margin oxide operations
- Define mine plan for Tabakoroni Underground



Syama Power Upgrade Project

Construction of new solar hybrid modular power progresses

- 30MW thermal power plant and 10MW battery
- Reduce fuel usage and costs up to 40%
- Environmentally friendly, reducing emissions by ~ 20%
- Operational end of 2020





Resolute

Tabakoroni Underground Potential: Mali

- Resource estimate to 7.4Mt @ 4.4g/t for 1.04Moz
- Exploration continues
- Key PFS outputs:
 - Production of ~80,000ozpa;
 - AISC of US\$974/oz over current 4 year mine life
 - start-up capital requirement of US\$86m
- Tabakoroni Underground to use existing Syama oxide processing



Resolute

Resolute in **Senegal**

- **Country Office, Dakar**
 - 4 national employees
- **Mako Gold Mine**
 - 307 direct employees at Mako – 86% national
 - 890 contractors
 - Total national workforce 90% (including contractors)
- Extensive ecological monitoring undertaken with positive impacts identified
- Capital investment US\$320m
- Royalties and tax US\$13m





Resolute

Mako Conservation Program

A key element of Resolute's Biodiversity Strategy in Senegal

The Niokolo Koba National Park (PNNK) is a **UNESCO World Heritage** listed site

Program aims to **intensify protection** within a wildlife hotspot of 1,700 km² (approx. 20% of the PNNK) in partnership with the Department for National Parks and conservation NGO, Panthera.

Wildlife monitoring indicates **improved biodiversity** within PNNK with increased numbers of threatened species observed, & the **elephant sighted for the first time in a decade** in January 2020



Mako Gold Mine: Senegal

Mako is a high margin open pit gold mine with outstanding throughput and recoveries generating strong free cashflow.



Mineral Resources

1.1 Moz

Ore Reserves

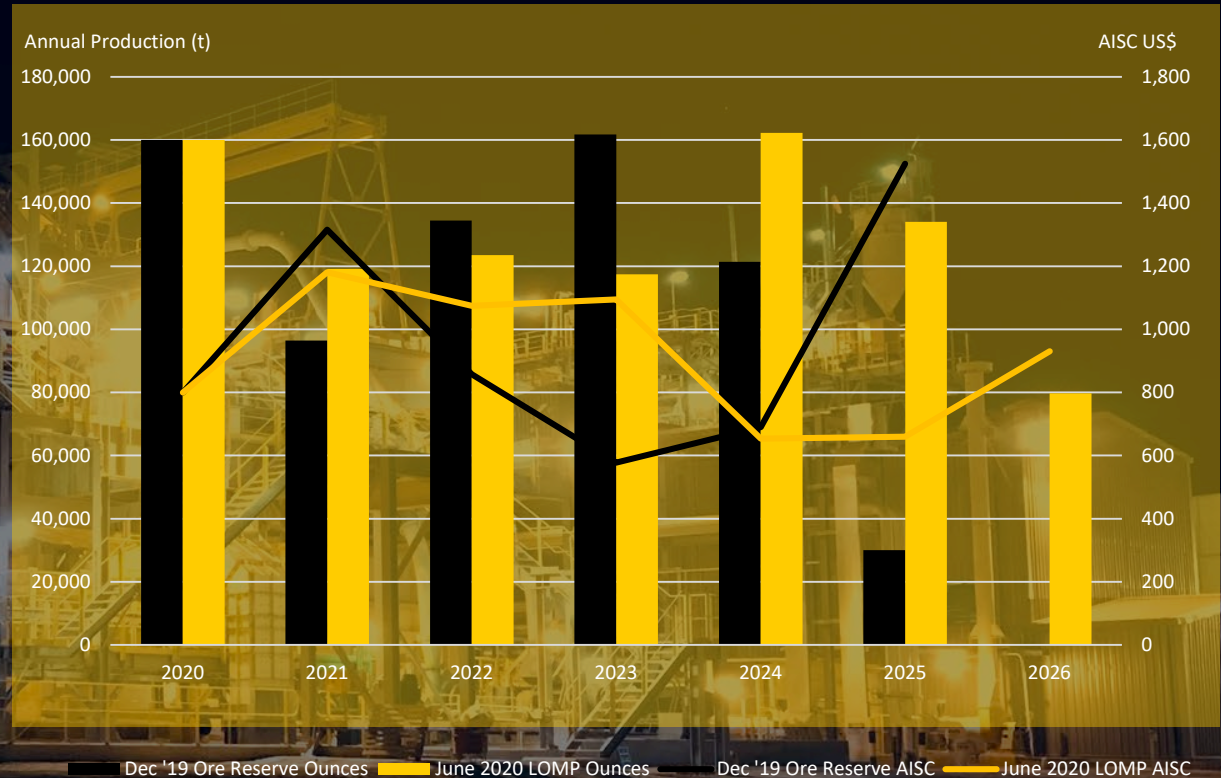
740koz

Mako Outlook

Material improvement to gold production and mine life

- Annual production ~140,000oz at an AISC of US\$900/oz
- Maintain high productivity, low cost, strong cash flow generative operations
- Optimised mine plan to support lower cost, longer life production
- LOM production from inception of 1.24Moz, up 39%

Mako LOM update Annual Production and AISC





Resolute

Resolute in Ghana

- Township of Bibiani
- 45 direct employees
- 371 contractors
- 98% National employees
- Support of the local community:
 - hospital
 - football team
 - training and education – local schools
 - health
 - livelihood development

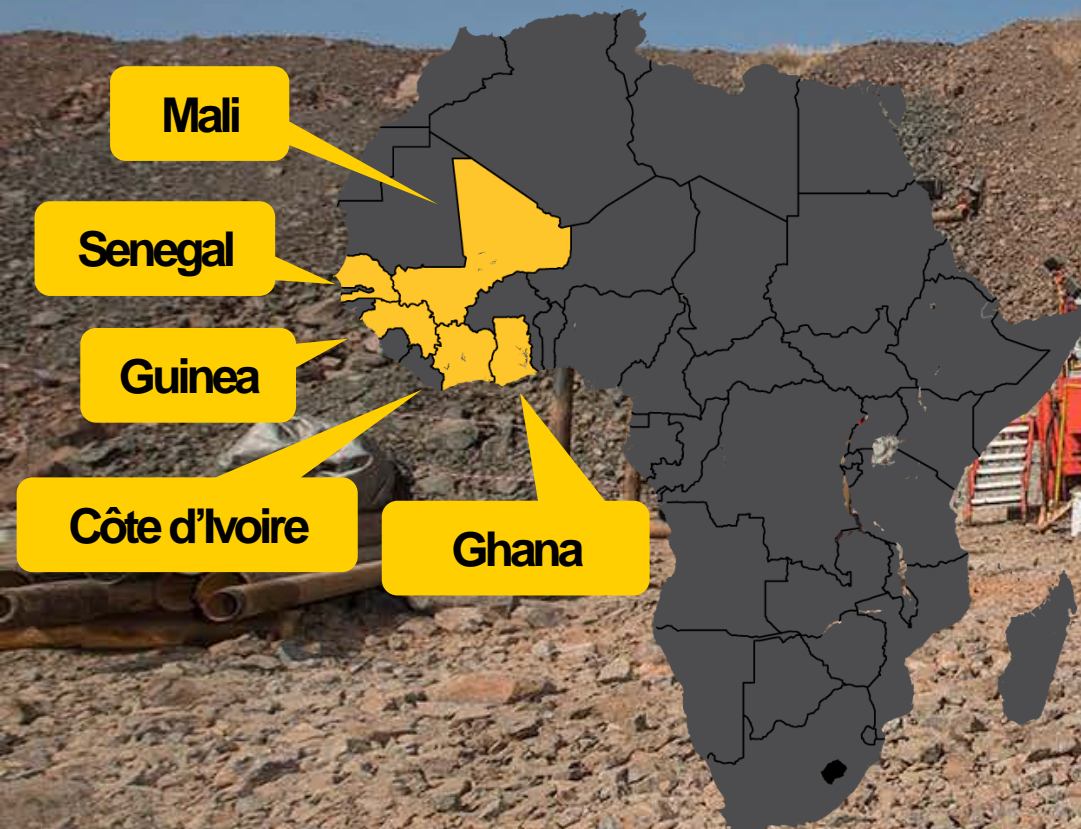


Exploration activity

Identification of future growth potential



Resolute



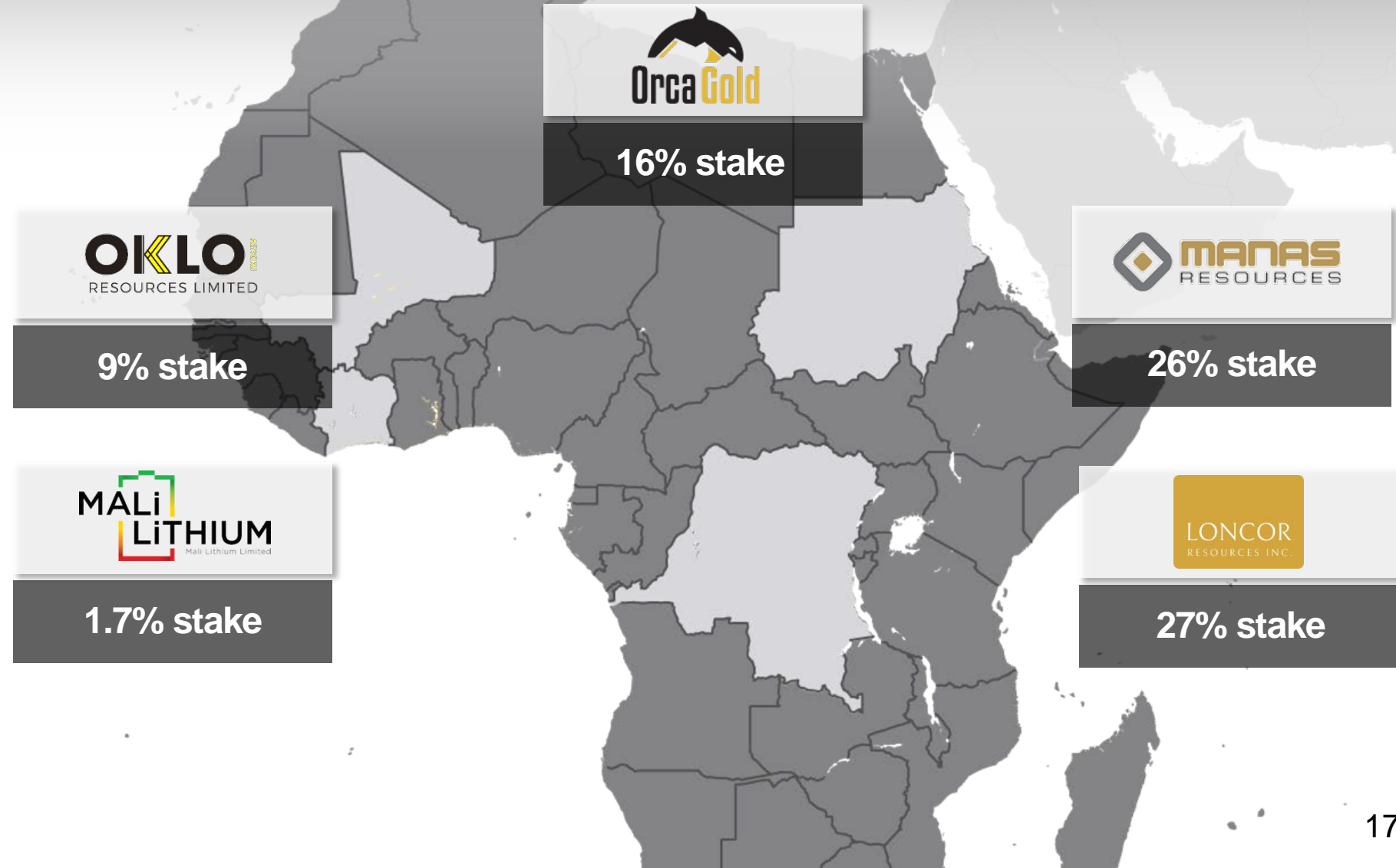
Strategic Investments in Africa

Objective

Establish a portfolio of investments in emerging gold explorers to provide potential for medium term growth opportunities

Focus

Equity investments in African focused explorers in highly prospective gold regions



Value through Sustainability

Committed to the World Gold Council Responsible Gold Mining Principles



Our Approach: Operate responsibly and with respect for mutual benefit and competitive advantage

Governance	Biodiversity & Rehabilitation	Climate & Energy	Water, Waste & Tailings Management	Our People & Stakeholders	Economic Contributions
<ul style="list-style-type: none"> • Acting lawfully • Assigning clear accountabilities • Transparent disclosures • Confidential redress • Human rights 	<ul style="list-style-type: none"> • No net loss of critical habitat • Net gain for priority species • Progressive rehabilitation • Rehabilitation planning 	<ul style="list-style-type: none"> • Carbon neutral operations • Optimise energy use / efficiency • Understand and mitigate emerging climate risk 	<ul style="list-style-type: none"> • Recycle / reuse to reduce footprint • Robust TSF governance • Downstream surface / groundwater quality 	<ul style="list-style-type: none"> • Credible relationships with stakeholders • Protect health, safety & wellbeing • Diversity and inclusion • Local development 	<ul style="list-style-type: none"> • Maintain profitability • Deliver financial returns to shareholders • Create sustainable economic value • Local supply



Resolute

African focussed **gold miner**

- Mining industry is generator of national wealth
- Work respectfully with the governments and local communities and stakeholders to achieve win-win potential
- Developing national talent for a sustainable future
- Recognise that we need to pay our fair share – local suppliers, taxes, dividends
- Need a stable fiscal basis to support our investment decisions and long-term viability



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



Resolute

Follow Us



WEB | www.rml.com.au