



**Mine Gold. Create Value.**

**Gold Forum Americas 2020**

**Corporate Presentation | September 2020**

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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.



Resolute

# Mine Gold. Create Value.

**Mako**  
Senegal

**Syama**  
Mali

**Bibiani**  
Ghana

*Strategic Review Ongoing*

Production  
**~400koz**  
per annum

Mineral Resources  
**13.3Moz**

Ore Reserves  
**4.7Moz**

Market Capitalisation  
**A\$1.05Bn**  
£591m | US\$757m





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# Operational Highlights

Half Year to 30 June 2020

**217,946oz**

Total Gold Poured

**US\$1,020/oz**

All-In Sustaining Cost

**212,668oz**

Total Gold Sold

**US\$1,427/oz**

Ave Price Received





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# Financial Highlights

Half Year to 30 June 2020

**US\$305m**

Revenue

**US\$91m**

Gross Operating Cash Flows\*

**US\$107m**

Underlying EBITDA

**US\$61m**

Underlying Net Profit After Tax inclusive of Ravenswood gain

**US\$101m**

EBITDA

**US\$36m**

Net Profit After Tax

\* Gross Operating cash Flows represent cash flows from operations excluding working capital movements, royalties and taxes and exploration expenditure refer to page 10.

Note: All numbers are for the Resolute Group and include both continuing and discontinued operations.



# Operational Performance

## COVID-19 Response

- Comprehensive companywide response implemented; US\$1m to support Mali Govt / Senegal Govt response
- Mining and processing continuing with currently no negative impact on gold production

## Production and Sales

- Gold poured of 217,946oz at an AISC of US\$1,020/oz (including Ravenswood)
- Gold sales of 212,668oz at an average realised gold price of US\$1,427/oz

## Development

- Construction of new solar hybrid power station at Syama progressing to plan
- Tabakoroni Underground Mine Pre-Feasibility Study due for completion in H2 20

## Exploration

- Further high-grade oxide gold intersections from drilling at Syama
- Results support potential to extend the life of Syama oxide operations

## Portfolio

- Bibiani strategic review ongoing; targeting completion in H2 20
- Mako Royalty acquisition completed and significantly improved updated Life of Mine plan completed

## Balance Sheet

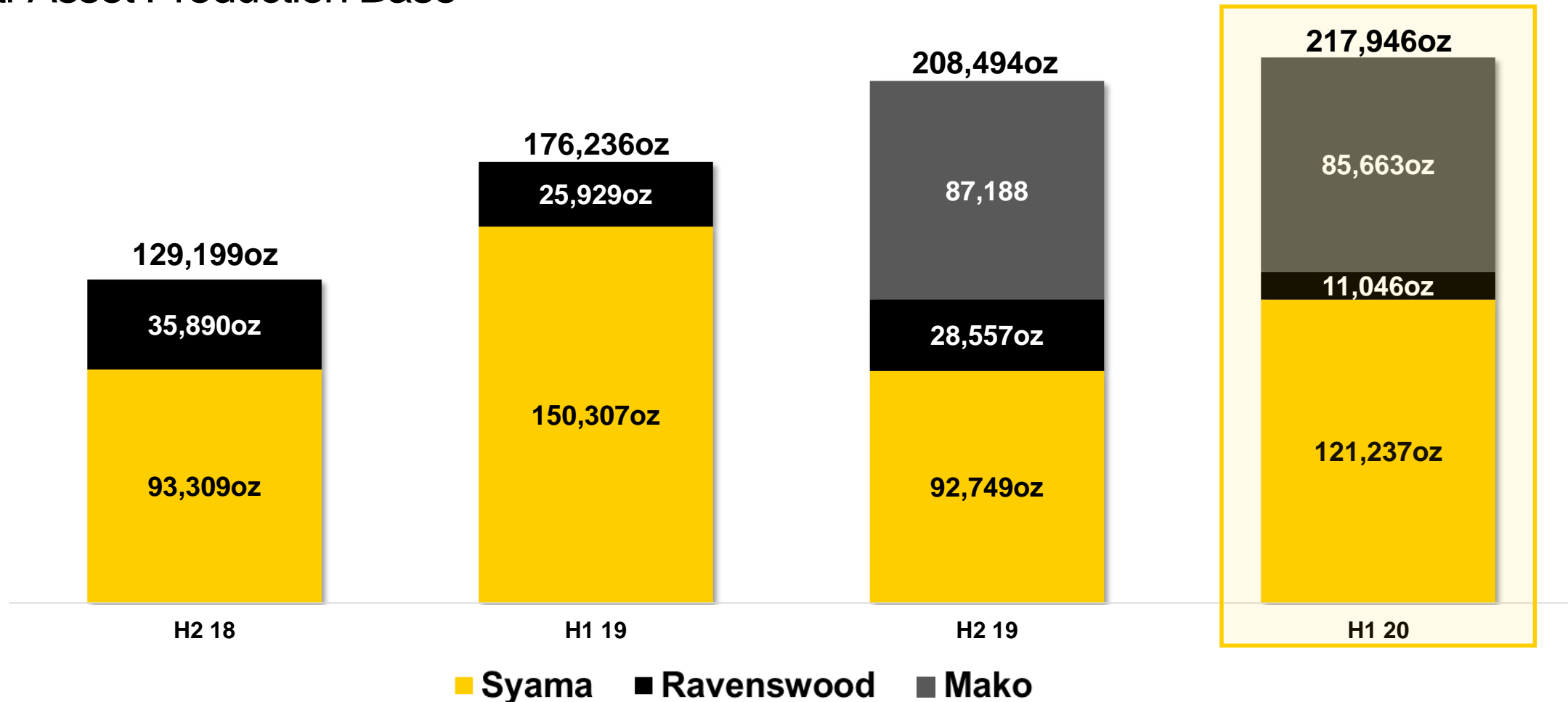
- Completed refinancing of syndicated loan facility with new flexible low-cost US\$300m facility in March 2020
- Cash and Bullion of US\$88m; total borrowings of US\$307m; Net Debt of US\$220m



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# H1 20 Production of 217,946oz

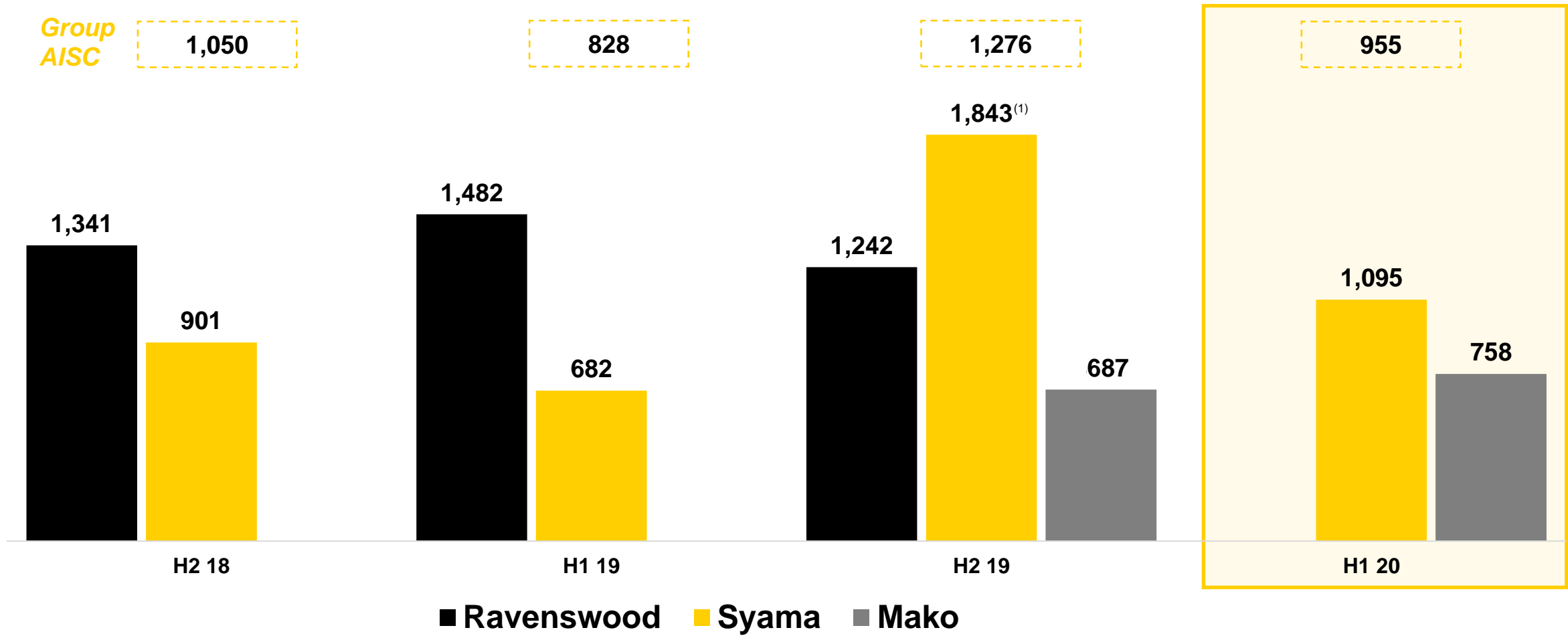
Multi-Asset Production Base



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

# All-In Sustaining Cost

AISC of US\$1,020/oz in H1 20 including Ravenswood

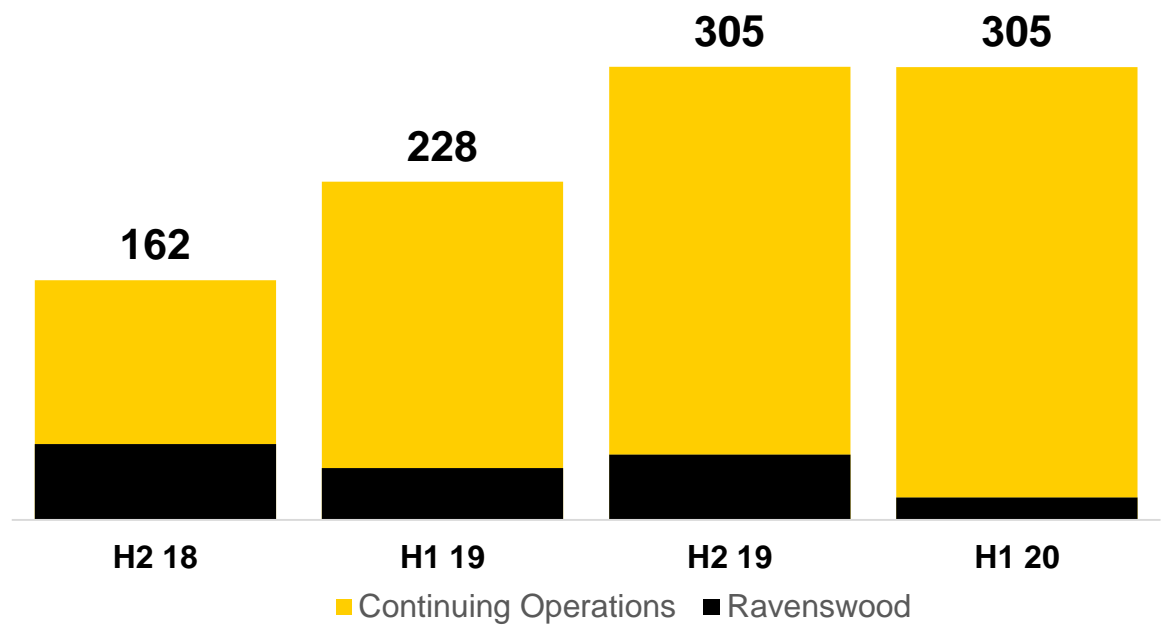


Note: H1 is the six month period to 30 June and H2 is the six month period to 31 December.  
 (1) A significant portion of the increase between H1 19 and H2 19 reflects the roaster shut down which occurred during the December 2019 Quarter.



# Group Earnings Profile

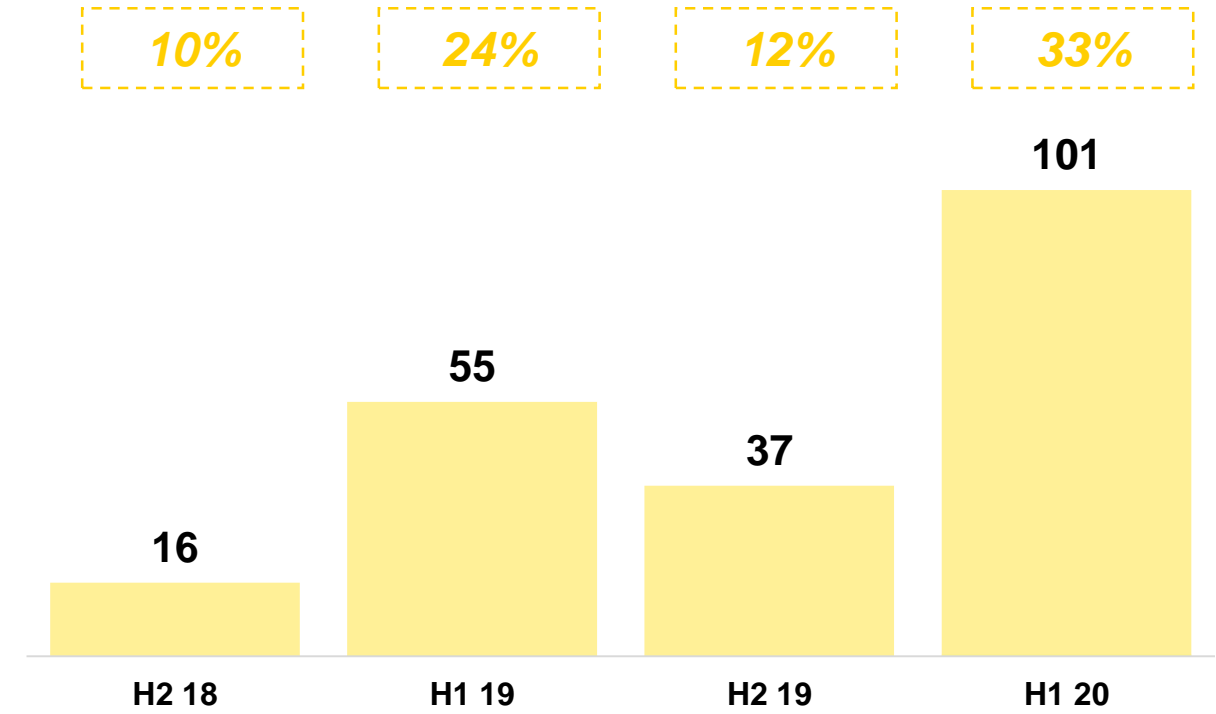
Revenue (US\$m)



*Comparable revenue, based on gold sold in H1 20 compared to H2 19 driven by increased production following the repair of the roaster and a stronger gold price environment, offset by loss of revenue from Ravenswood*

EBITDA (US\$m)

*EBITDA Margin*

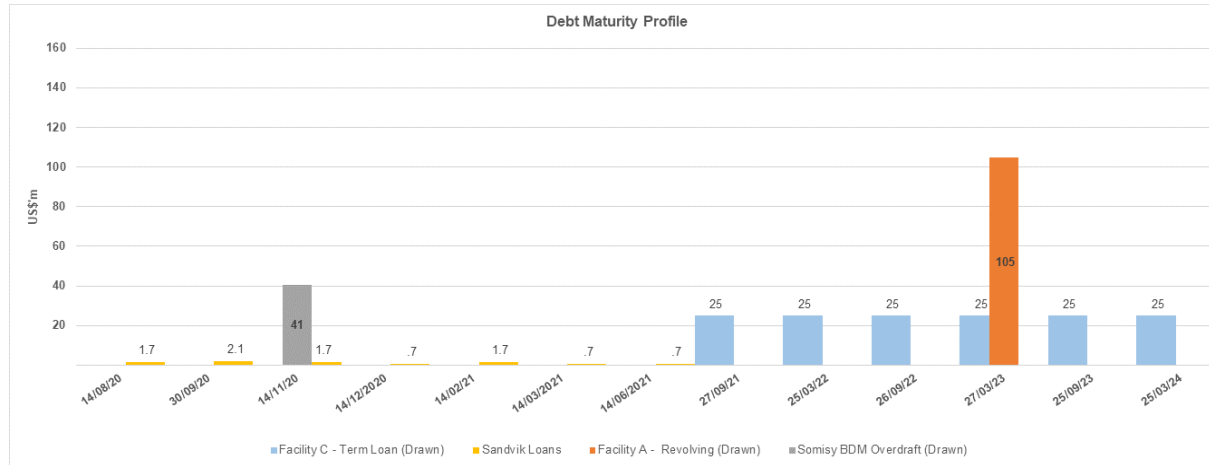


*The increase in EBITDA H1 20 relative to H2 19 was driven by the recovery of the Syama sulphide operations following the roaster repair and the stronger gold price environment*

Note 1: H1 is the six month period to 30 June and H2 is the six month period to 31 December.

# Balance Sheet and Hedging

## Debt Maturity Profile – US\$45m undrawn RCF



## Gold Hedging (at 30 June 2020)

	US\$ Forward Sales	
	Forward Price (US\$/oz)	Delivery (oz)
September 2020	1,625	60,000
December 2020	1,593	60,000
March 2021	1,576	30,000
June 2021	1,577	30,000
September 2021	1,667	18,000
December 2021	1,670	15,000
<b>Total</b>	<b>1,624</b>	<b>213,000</b>

## 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.

### 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.





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# Syama Gold Mine: Mali

Annual production ~260,000oz

Increase sulphide recoveries to +80%

Syama Underground operating at full capacity

Continuing high margin oxide operations

Define mine plan for Tabakoroni Underground

Update and publish new Syama Life of Mine plan

# Sulphide Operations – 1 H20

80% gold recoveries through processing

## Sulphide Production

- 56,679oz produced;
- AISC US\$1,445/oz – reflects draw down of high cost inventory
- Overall sulphide circuit recovery achieved of 80% during H1 20
  - 978,333t processed during the 6 months
  - Expect to maintain recoveries above 80% during H2 20
  - Long term target remains 85% recovery

## Syama Underground Mine Performance

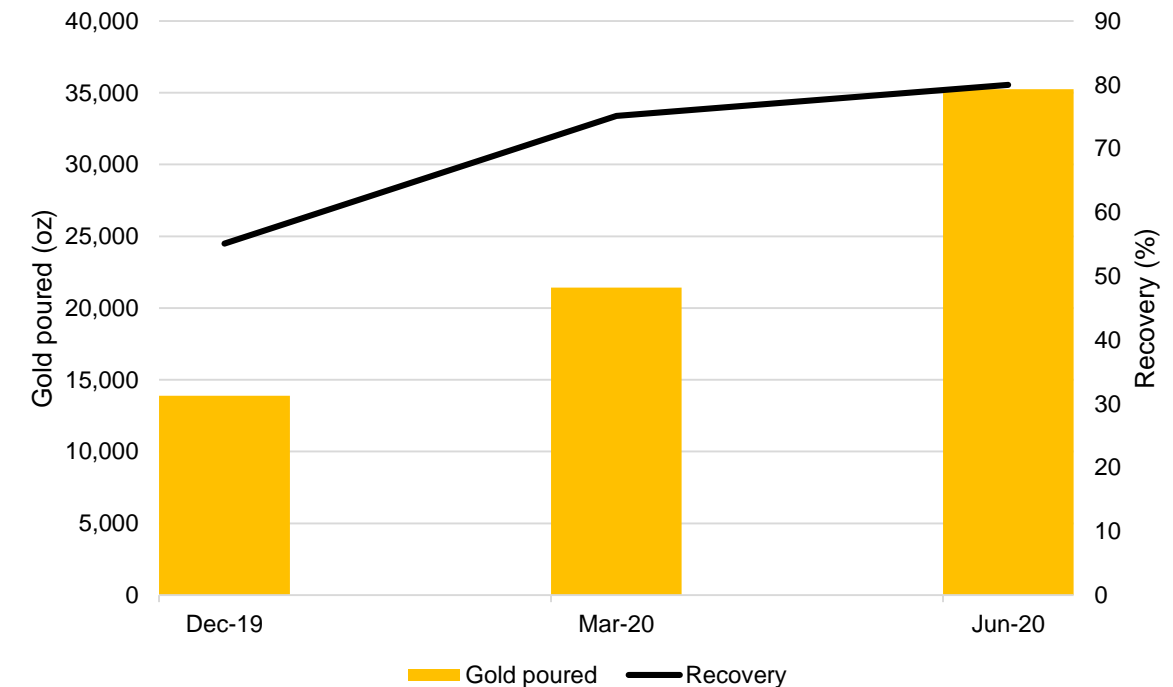
- Sub level cave operations perform in line with expectations
- 1,012,762t of ore mined
- Average grade of 2.72g/t

## Stockpiles

- 491kt at an average grade of 2.7g/t (517kt at 2.5g/t)

## Syama Underground Mine

Processing recovery and gold poured





# Oxide Operations – 1 H20

Low cost production from Tabakoroni; satellite deposits to provide feed in H2 20

## Oxide Production

- 64,558oz at an AISC of US\$789/oz
- 95% recovery achieved from Tabakoroni North and Splay Pits

## Future Oxide Production

- Mining completed at Tabakoroni
- Cashew, Paysans, and Tellem satellite deposits to provide additional oxide feed

## Stockpiles

- Over 3 million tonnes at an average grade of 1.3g/t Au
- Provides feed source through to 2022





# Syama Outlook

## New Syama Power Plant

- Bulk earthworks, mobilisation and construction commenced and progressing to plan
- 40% reduction to power costs
- Environmentally friendly, reducing emissions by ~ 20%

## Tabakoroni Underground Mine

- PFS due for completion in current quarter
- Deposit remains open at depth and along strike
- Modest capital requirements expected

## Syama Oxide Exploration

- Near surface drilling at satellites returning high-grade oxide gold intersections
- Further drill results expected current quarter

## Updated Syama Life of Mine Plan

- Expected during H2 20



Photo: Progress at new Syama Power Plant

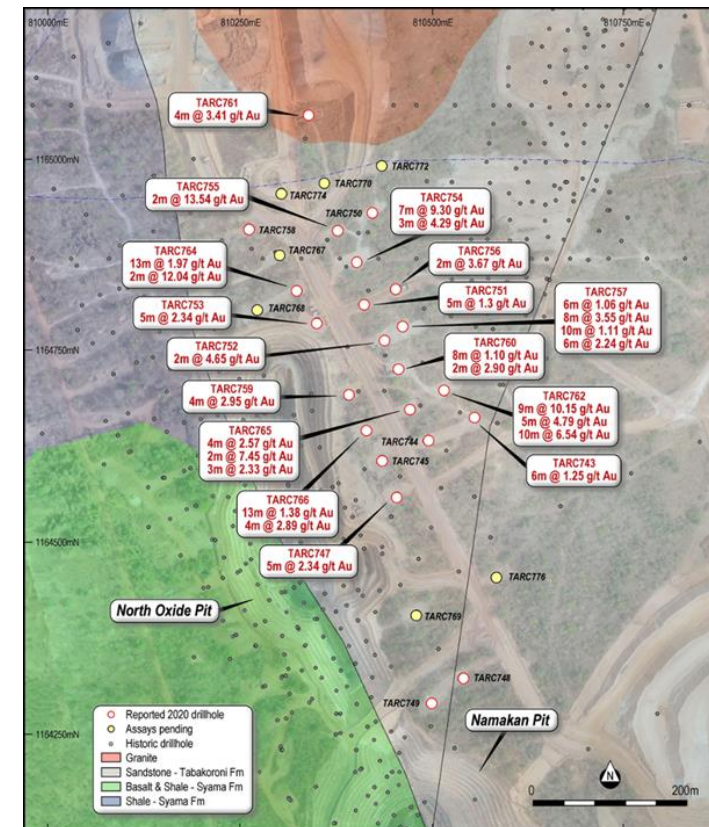


Photo: Exploration drilling at Tabakoroni





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# Mako Gold Mine: Senegal

Annual production ~140,000oz at an AISC of US\$900/oz



Maintain high productivity, low cost operations

Strong cash flow generative operations

Regional exploration to further extend mine life



# Mako Operations – 1 H20

Consistent performance with strong cashflow generation

## Production

- 85,663oz poured
- AISC of US\$758/oz

## Processing

- 92-93% recoveries

## Stockpile

- +2Mt at an average grade of 1.2g/t

**Consistent, strong positive cash flows**



*Photo: Recently commissioned Caterpillar 6020B excavator in operation at Mako*



# Mako Outlook: Updated Life of Mine Plan

Material improvement to gold production and mine life

### New LOM

- Average annual production of 140koz over next five years
- LOM production from inception of 1.24Moz, up 39%
- Remaining production of 900koz at AISC of US\$900/oz

## Mako LOM update Annual Production and AISC

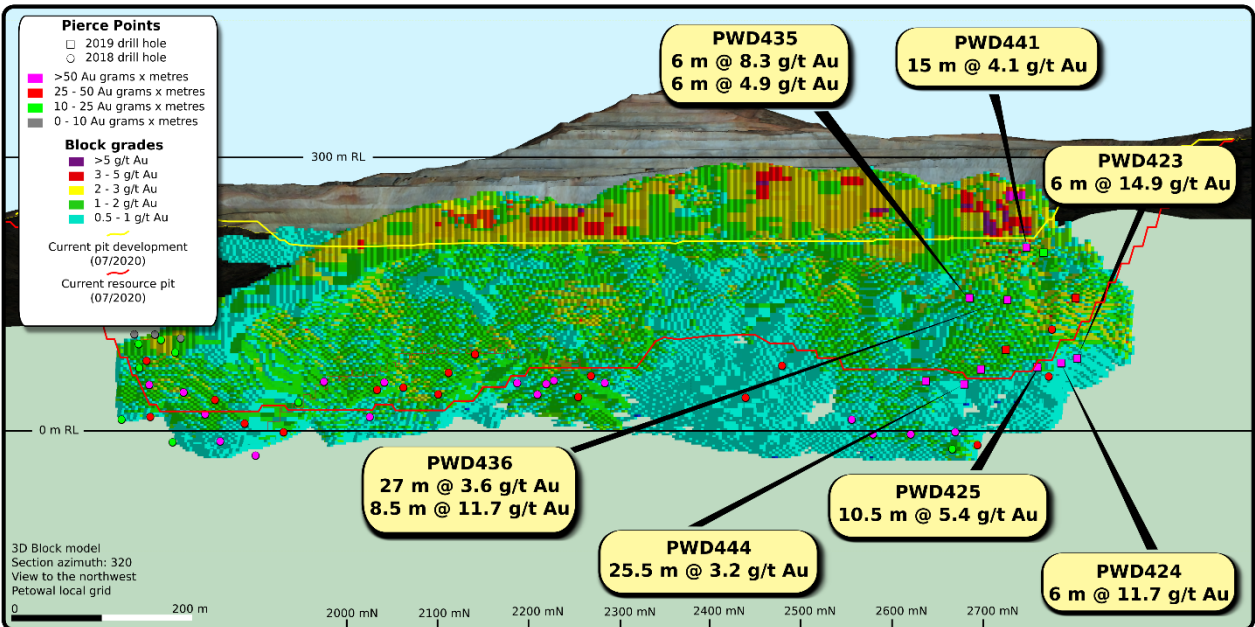
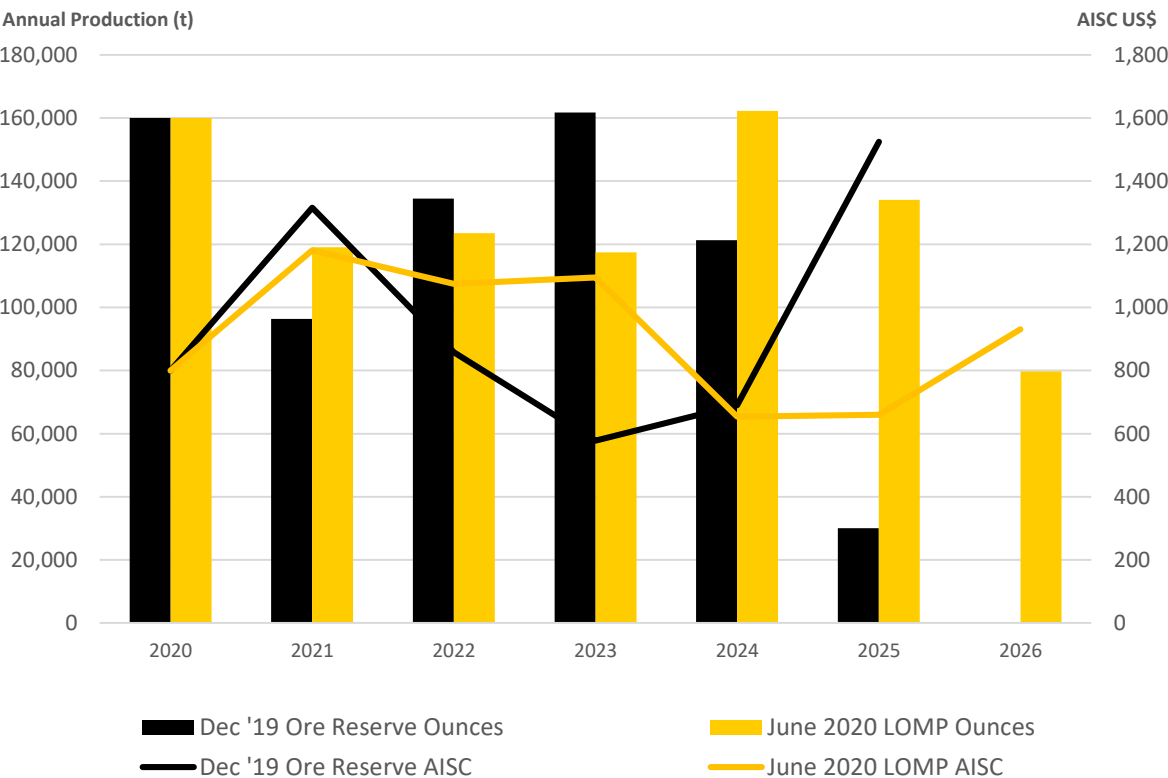


Photo: Mako Long Section with resource block model, 2019 drill results and updated pit design



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# 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. 17





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# Commitment to Sustainability

**1.07**

**Total Recordable Injury  
Frequency Rate  
(TRIFR)**

**50%**

**Reduction in TRIFR  
in past 12 months**

**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**





WORLD  
GOLD  
COUNCIL



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# Responsible **Gold** Mining

## Sustainable Performance Framework based on commitment to the World Gold Council's Responsible Gold Mining Principles





# Corporate Summary (ASX / LSE : RSG)

Capitalisation	A\$	£	US\$
Share Price	\$0.95	£0.52	\$0.66
Shares on Issue	1,103,892,706		
Market Capitalisation	\$1.05B	£591m	\$776m

## Top 10 Shareholders

1	ICM Limited	12.8%
2	Van Eck Associates Corporation	8.9%
3	The Vanguard Group, Inc.	5.3%
4	L1 Capital Pty Ltd	5.1%
5	Baker Steel Capital Managers LLP	4.6%
6	QG Investments Africa Management Ltd	3.7%
7	BlackRock, Inc.	3.6%
8	Dimensional Fund Advisors LP	3.2%
9	Ninety One Group	2.8%
10	Schroders PLC	1.7%

## Trading Statistics

LTM Average  
Daily Trading  
**Volume: 12.0m**  
**Value: A\$13.2m**

## ASX Price Performance



Note: Market data as at 22 September 2020. Top 10 Shareholders as at 31 August 2020.



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



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