



Mine Gold. Create Value.

Macquarie Australia Conference

Corporate Presentation | 6 May 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.

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\$1.0Bn
£521m | US\$641m

2020 Update

Production

- 2020 guidance of 430,000oz at an AISC of US\$980/oz
- March Quarter gold poured of 110,763oz at an AISC of US\$1,007/oz with 99,717oz at an AISC of US\$918/oz from Syama and Mako

COVID-19 Response

- Comprehensive companywide response implemented; US\$1 million to support Mali Govt / Senegal Govt response
- Mining and processing continuing as normal; no reported COVID-19 cases across sites or offices

Development

- Construction of new solar hybrid power station at Syama commenced
- Tabakoroni Underground Mine Pre-Feasibility Study initiated following positive Concept Study outcomes

Exploration

- Significant high-grade oxide gold intersections from drilling at Syama
- Results support potential to extend the life of Syama's oxide operation

Portfolio

- Ravenswood sale completed on 31 March 2020; up to A\$300 million in total proceeds realisable
- Bibiani strategic review ongoing; targeting completion in H2 2020

Balance Sheet

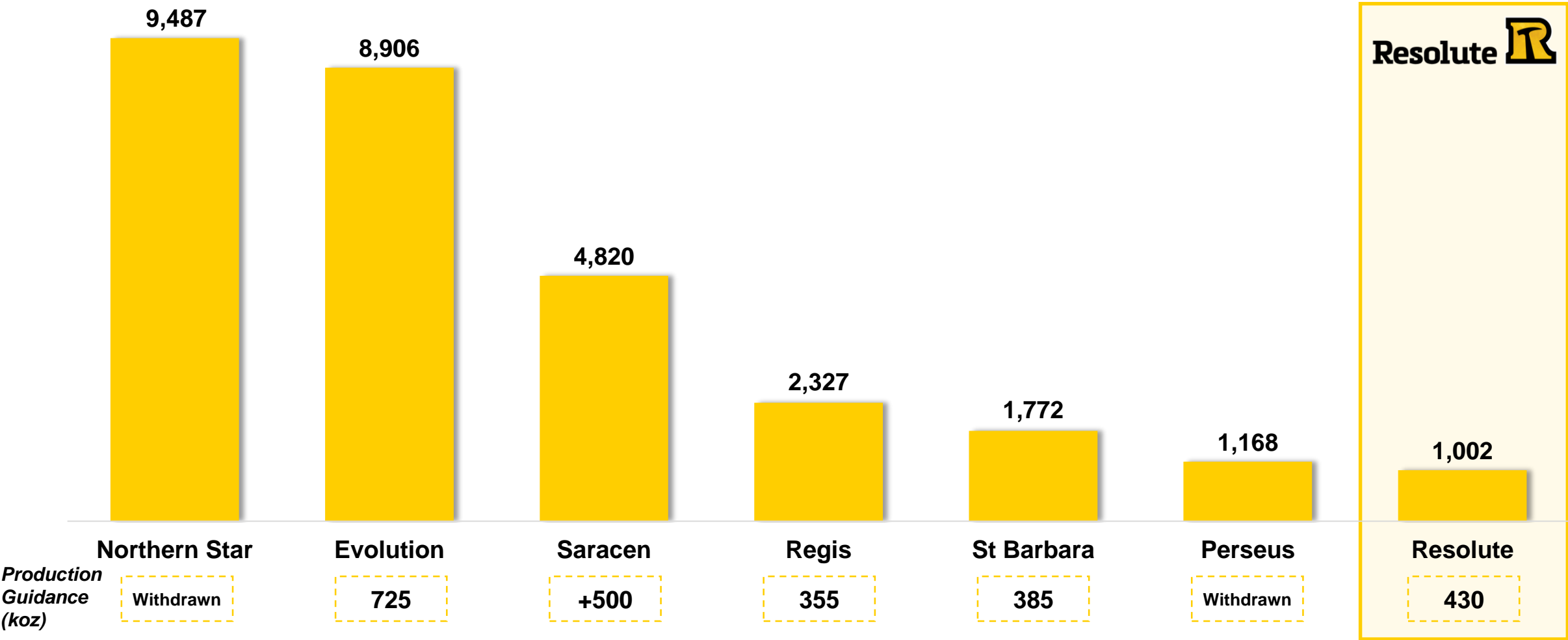
- US\$300 million senior debt refinancing and ~A\$194 million equity raising completed; higher cost debt repaid
- Cash and bullion of US\$96 million; total borrowings of US\$308 million; net debt of US\$212 million



Resolute

ASX Gold Miners

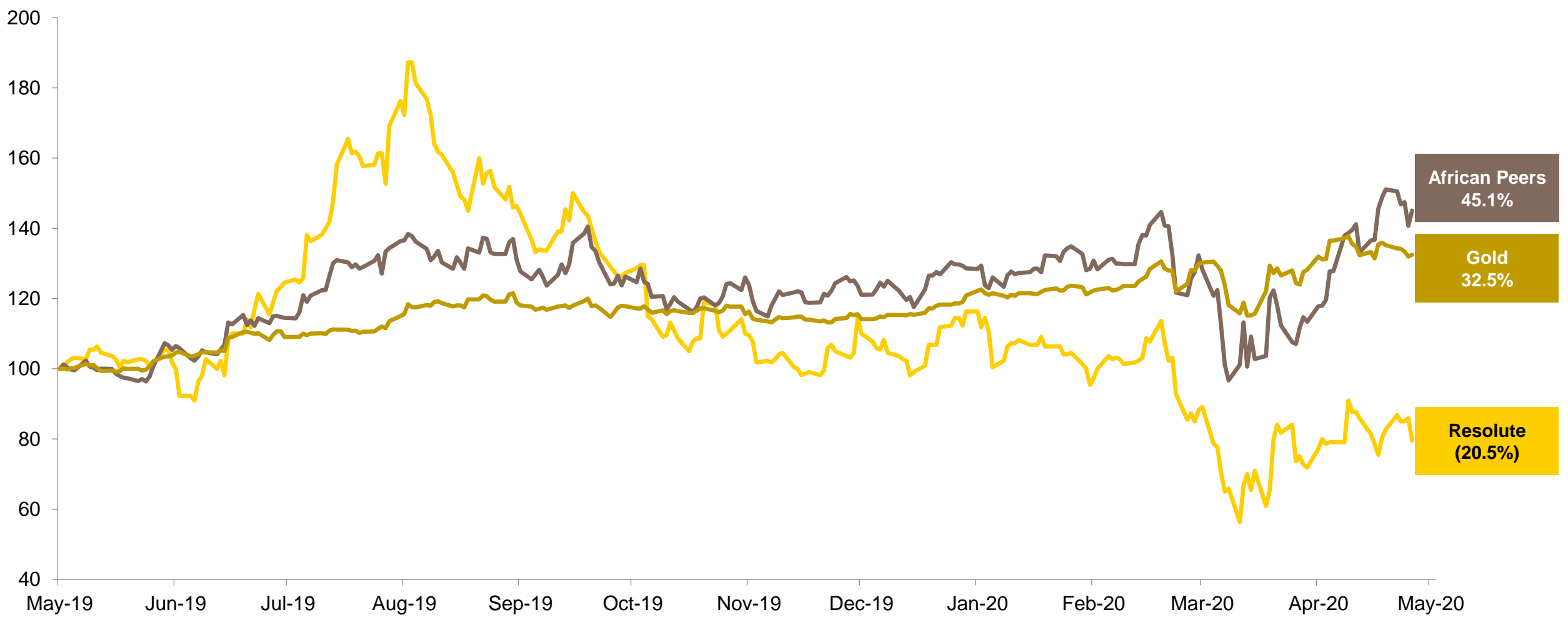
Market Capitalisation (A\$m)



Note: Production guidance is for FY20 which for Evolution, Saracen, Regis and St Barbara is based on a 30 June year-end and for Resolute is based on a 31 December year-end. Evolution guidance excludes Red Chris and Regis and St Barbara guidance is based on the mid-point of the range provided.

Price Performance

Last 12 Months (Rebased to 100)



Note: African peers comprises Centamin, Endeavour Mining, Perseus Mining, SEMAFO, Teranga, Roxgold, Asanko (Galiano), Golden Star Resources, West African Resources, B2 Gold, IAMGOLD, Hummingbird Resources and Shanta Gold (simple average).

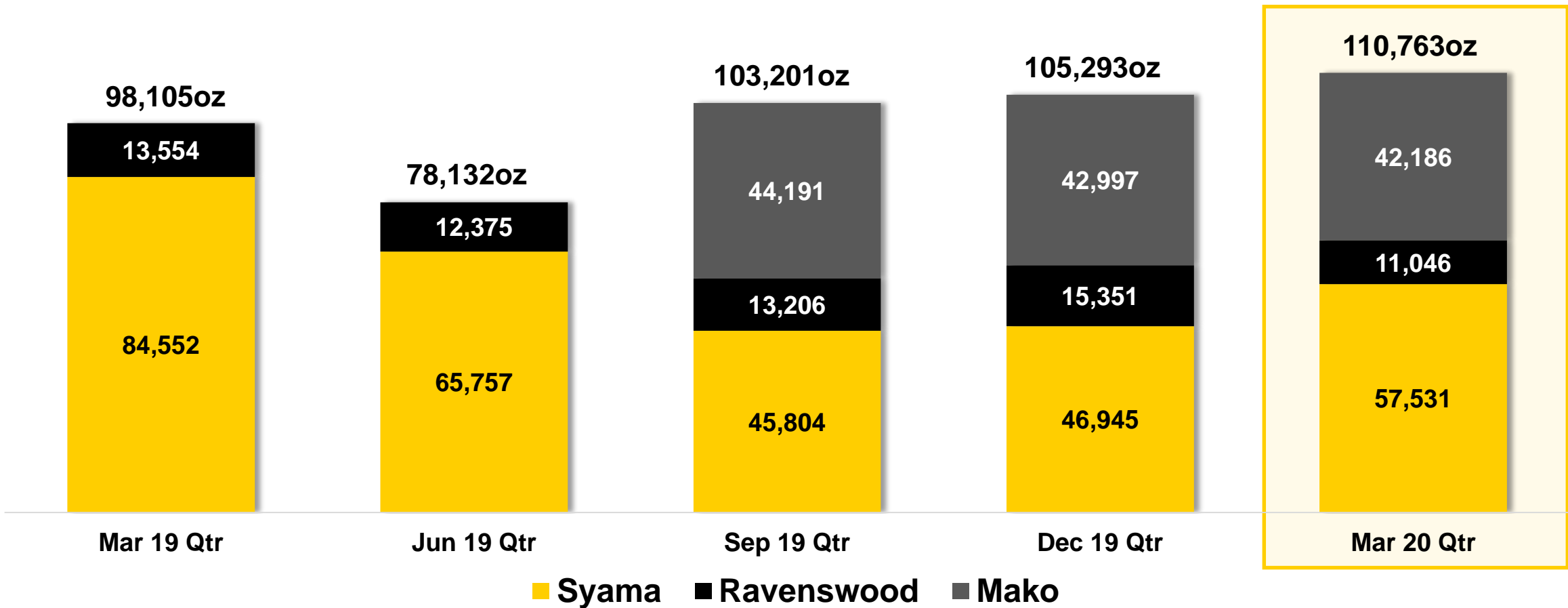


Resolute

March 2020 Quarter Production of 110,763oz

2020 Production Guidance of 430,000oz

Multi-Asset Production Base





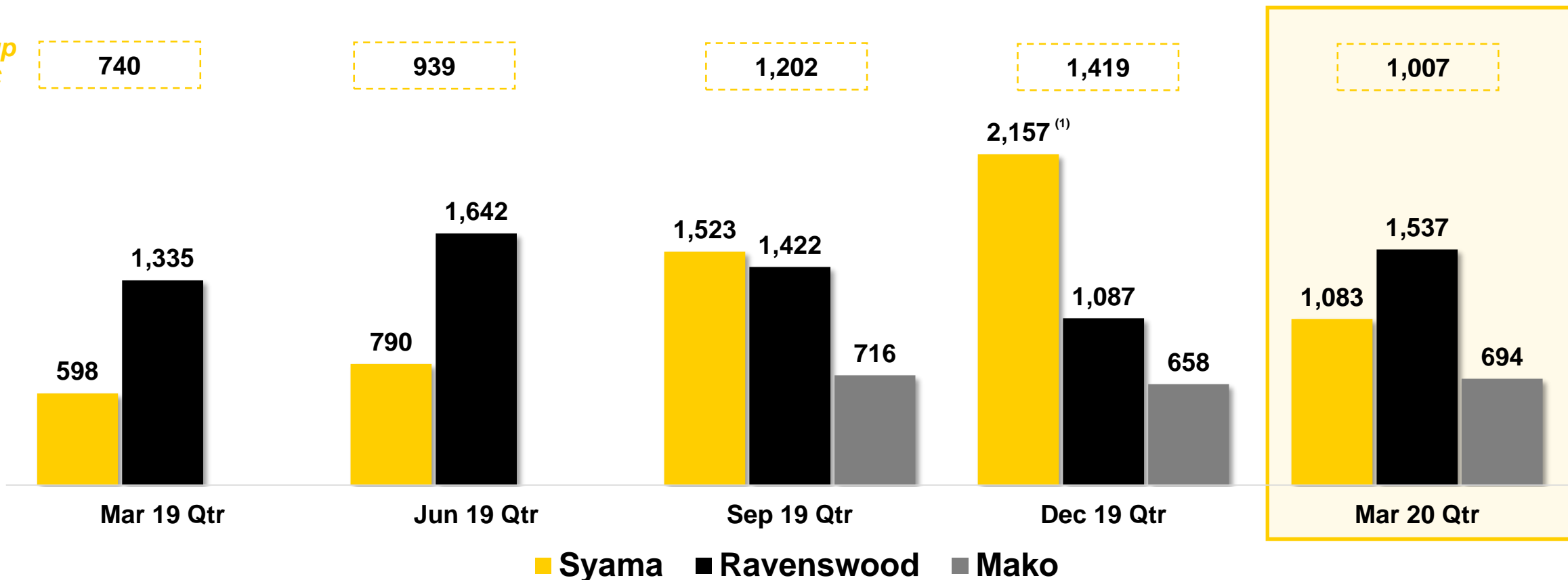
Resolute

March 2020 Quarter AISC of US\$1,007/oz

2020 Cost Guidance of US\$980/oz

AISC by Asset (US\$/oz)

Group
AISC



Note: (1) The abnormally high ASIC was the result of the Syama roaster shut down being offline for the majority of the December 2019 Quarter.

Syama Gold Mine: Mali

March 2020 Quarter: 57,531oz at an AISC of US\$1,083/oz

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

March 2020 Quarter Update

Sulphide production up 54% on December 2019 Quarter;
achieved recoveries of 75%; targeting 85% in H2 2020

Oxide circuit continues to deliver high recoveries;
production up 10% on December 2019 Quarter

Substantial increase in mined and hauled tonnages from
the Syama Underground Mine

Tabakoroni: promising oxide exploration results; PFS
commenced on future underground mine

Mako Gold Mine: Senegal

March 2020 Quarter: 42,186oz at an AISC of US\$694/oz

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



March 2020 Quarter Update

Consistent and reliable performance generating strong free cash flow

Accelerating drilling activities to increase resource base in pursuit of mine life extension opportunities



Resolute

Bibiani Gold Mine: Ghana

Strategic review ongoing; targeting completion in H2 2020

2020 Focus

Deliver value accretive outcome
from strategic review

Photo: Processing Plant, Bibiani Gold Mine

2020 Outlook and Focus Areas

2020 Guidance

430,000oz at an AISC of US\$980/oz

Syama

Strengthening sulphide recoveries, Tabakoroni Underground PFS, oxide resource growth

Mako

Sustained high margin production; accelerated drilling to grow resource base and mine life

Balance Sheet

Strengthen financial position with surplus cash to be used for deleveraging

Growth

Evaluate accretive growth opportunities



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		



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.



Resolute

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