

Resolute



Mine Gold. Create Value.

Equity Raising Presentation

21 January 2020

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For details of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcement dated 13 February 2019 titled "Annual Ore Reserve and Mineral Resource Statement as at 31 December 2018", ASX Announcement dated 29 April 2019 titled "Tabakoroni Resource Update", ASX Announcement dated 22 July 2019 titled "Major Resource and Reserve Upgrade at Ravenswood", ASX Announcement dated 31 July 2019 titled "Offer Document Acquisition of Toro Gold" and ASX Announcement dated 12 December 2019 titled "Excellent Drilling Results at Syama Satellites in Mali". 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 this plan 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.

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Important Notices & Disclaimers (continued)

Summary of Underwriting Agreement for the Placement

The Tranche 1 Institutional Placement is underwritten pursuant to an underwriting agreement (Underwriting Agreement) dated on or around the date of this announcement with Canaccord Genuity (Australia) Limited ACN 075 071 466 (Underwriter). The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations and warranties and termination rights.

Termination Rights

The Underwriter may terminate the Underwriting Agreement at any time before 12:00pm on 29 January 2020 (Placement Settlement Date), if the Underwriter has reasonable grounds to believe that certain termination events have occurred, including (without limitation):

- the price of gold by reference to the Nymex Comex Gold Price reaches a level which is 10% or more below the level of that price at the close of trading on the business day before the date of the Underwriting Agreement;
- any event in the timetable is delayed for 2 business days or more (other than events solely within the control of the Underwriter);
- the Company withdraws the Tranche 1 Institutional Placement;
- the certificate which is required to be furnished by the Company is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);
- certain actions brought by ASIC against the Company or its officers or Takeovers Panel proceedings occur;
- delisting or suspension of the Company's shares from trading on the ASX;
- the Company is unable to issue or prevented from issuing shares the subject of the Tranche 1 Institutional Placement such as the shares not being quoted;
- the Cleansing Notice is or becomes defective or requires any amendment, update or correcting notice;
- it becomes illegal for the Underwriter to satisfy any obligation under the Underwriting Agreement, promote or settle the Tranche 1 Institutional Placement;
- any director or officer of the Company is investigated for, or charged with, a criminal offence or any director of the Company is disqualified from managing a corporation under the Corporations Act;
- the Company or one of its material subsidiaries becomes insolvent.

The Underwriter may terminate the Underwriting Agreement at any time before the Placement Settlement Date following the occurrence of certain termination events where it has reasonable grounds to believe that the event has or is likely to have a material adverse effect on the success of the Tranche 1 Institutional Placement or will or is likely to give rise to a liability of the Underwriters, including (without limitation):

- the Company defaults under the Underwriting Agreement;
- the Company is subject to a pending, actual or threatened charge, proceeding or investigation for failure to comply with applicable laws;
- any statement relating to future matters in any document accompanying the Tranche 1 Institutional Placement is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- any material authorisation is, or is likely to be, invalid, revoked or unenforceable or is breached or not complied with in a material respect;
- a director or the chief executive officer of the Company resigns;
- any new circumstance, adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of the Company;
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States of America, Canada, Hong Kong, the United Kingdom, China, Singapore or New Zealand from those existing at the date of the Underwriting Agreement;
- any document accompanying the Tranche 1 Institutional Placement includes a statement or fact that is misleading or deceptive or omits to state a fact necessary in order to make the statements therein;
- there is an outbreak of major hostilities or a major escalation of hostilities not existing at the date of this agreement, whether war has been declared or not, or an act or acts of terrorism is perpetrated, in each case involving one or more of any one or more of Australia, the United States, Canada, Hong Kong, the United Kingdom, China, Singapore, Mali, Senegal or New Zealand;
- (excluding any national emergencies already declared as at the date of the Underwriting Agreement and also excluding the existing protests in Hong Kong) a general moratorium on commercial banking activities in Australia, the United States, Canada, Hong Kong, China, the United Kingdom, Singapore or New Zealand is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; and
- trading of securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended, or there is a material limitation in trading, for more than 1 business day on which the exchange is open for trading.

Other Conditions

The Underwriter's underwriting obligations are subject to customary conditions precedent and is condition precedent that the subscription agreement between the Company and ICM in respect to the Tranche 2 Placement remains valid and binding between the parties to it, and is not terminated or breached or varied in any material respect. The Underwriting Agreement also contains a number of undertakings from the Company conditions, and representations and warranties from the Company and the Underwriter that are considered customary for an agreement of this type.

Equity Raising Overview

Up to A\$196 million Equity Raising to Repay Debt and Strengthen the Company's Balance Sheet

Securities Offered	<ul style="list-style-type: none"> Fully paid ordinary shares in Resolute which will rank pari passu with existing ordinary shares on issue (New Shares)
Structure	<ul style="list-style-type: none"> Equity Raising of up to A\$196 million (Equity Raising) comprising the following: <ul style="list-style-type: none"> Tranche 1 Institutional Placement: Fully underwritten institutional placement of approximately 132.7 million New Shares to professional and sophisticated investors to raise A\$146 million (Tranche 1 Institutional Placement) <ul style="list-style-type: none"> New Shares issued under the Tranche 1 Institutional Placement will utilise the Company's placement capacity pursuant to ASX Listing Rule 7.1 Tranche 2 Placement: Non-underwritten, placement of approximately 22.7 million New Shares to Resolute's largest shareholder, ICM Group Limited (ICM), and to Directors of the Company, to raise A\$25 million in aggregate (Tranche 2 Placement) <ul style="list-style-type: none"> The issue of shares to ICM will enable ICM to maintain its approximate pro-rata shareholding in the Company All of Resolute's Directors will subscribe for New Shares under the Tranche 2 Placement (or participate in the Share Purchase Plan) The Tranche 2 Placement is subject to shareholder approval, which is to be sought at the Company's Extraordinary General Meeting to be held on or around 27 February 2020 (EGM) Share Purchase Plan: Non-underwritten Share Purchase Plan for up to A\$30,000 per shareholder, subject to an overall maximum size of A\$25 million (SPP) <ul style="list-style-type: none"> Details of the SPP will be provided to eligible shareholders in the SPP booklet to be distributed following the completion of the Tranche 1 Institutional Placement
Issue Price	<ul style="list-style-type: none"> Fixed issue price of A\$1.10 per New Share for the Equity Raising, which as at the last trading day of 20 January 2020, represents a: <ul style="list-style-type: none"> 6.4% discount to the last closing price of A\$1.175; 7.0% discount to the 5-day volume weighted average price (VWAP) of A\$1.183; and 7.7% discount to the 10-day VWAP of A\$1.192
Use of Proceeds	<ul style="list-style-type: none"> Equity Raising proceeds will be used to fully repay the US\$130 million (A\$188 million)⁽¹⁾ acquisition bridge facility, which was provided by Taurus Funds Management Pty Limited (Taurus Facility) as part of Resolute's acquisition of Toro Gold Limited The Equity Raising and resultant repayment of the Taurus Facility in full, is a significant step in executing the Company's broader refinancing strategy, which includes the restructuring of its existing syndicated loan facility
Broker Syndicate	<ul style="list-style-type: none"> Canaccord Genuity (Australia) Limited is acting as Global Lead Manager, Joint Bookrunner and Underwriter to the Tranche 1 Institutional Placement Joh. Berenberg, Gossler & Co. KG, London Branch is acting as Co-Lead Manager and Joint Bookrunner to the Tranche 1 Institutional Placement

Equity Raising Timetable

Key Events

	Date
Trading Halt and Launch Equity Raising	<ul style="list-style-type: none"> • Tuesday, 21 January 2020
Tranche 1 Institutional Placement Bookbuild	<ul style="list-style-type: none"> • Tuesday, 21 January 2020 and Wednesday, 22 January 2020
Announce Completion of Tranche 1 Institutional Placement and Trading Halt Lifted	<ul style="list-style-type: none"> • Thursday, 23 January 2020
Settlement of Tranche 1 Institutional Placement and Despatch of Notice of Meeting for EGM	<ul style="list-style-type: none"> • Wednesday, 29 January 2020
Issue and Quotation on ASX of New Shares issued under the Tranche 1 Institutional Placement	<ul style="list-style-type: none"> • Thursday, 30 January 2020
SPP Offer Period Opens	<ul style="list-style-type: none"> • Monday, 3 February 2020
SPP Offer Period Closes	<ul style="list-style-type: none"> • Friday, 21 February 2020
EGM held by Company	<ul style="list-style-type: none"> • Thursday, 27 February 2020
Settlement of Tranche 2 Placement (subject to shareholder approval)	<ul style="list-style-type: none"> • Friday, 28 February 2020
Issue and Quotation on ASX of New Shares issued under the Tranche 2 Placement (subject to shareholder approval)	<ul style="list-style-type: none"> • Tuesday, 3 March 2020
Issue and Quotation on ASX of New Shares issued under the SPP	<ul style="list-style-type: none"> • Tuesday, 4 March 2020

Note: The above timetable is indicative only and subject to change without notice.

Sources and Uses

Equity Raising proceeds will be used to repay the Taurus Facility in full

Sources	A\$m ⁽¹⁾	US\$m ⁽¹⁾	Uses	A\$m ⁽¹⁾	US\$m ⁽¹⁾
Tranche 1 Institutional Placement Proceeds	146	101	Full repayment of the Taurus Facility	188	130
Tranche 2 Placement Proceeds ⁽²⁾	25	17	General working capital	8	5
SPP Proceeds ⁽³⁾	25	17	Total Uses	196	135
Total Sources	196	135			

- Equity Raising proceeds will be used to fully repay the US\$130 million (A\$188 million)⁽¹⁾ Taurus Facility as part of Resolute's acquisition of Toro Gold Limited, announced on 31 July 2019
- The Equity Raising and full repayment of the Taurus Facility will provide Resolute with greater balance sheet flexibility and support positive ongoing discussions with Resolute's banking syndicate and prospective new financiers, in respect of the refinancing of the Company's syndicated loan facility, which is on schedule to be completed prior to the end of the March 2020 Quarter
- In the event that the Tranche 2 Placement is not approved by shareholders and/or the maximum number of shares are not taken up under the SPP, the Company intends to utilise its existing cash and bullion of A\$154 million⁽¹⁾ (US\$86 million) as at 31 December 2019, in addition to the Tranche 1 Institutional Placement proceeds to repay the Taurus Facility in full

Note: (1) Converted at AUDUSD:0.69.

Note: (2) The Tranche 2 Placement is subject to shareholder approval which is to be sought at the Company's EGM to be held on or around 27 February 2020.

Note: (3) Assumes maximum number of shares are taken up under the SPP.

Pro-Forma Position

Pro-Forma Net Debt Position

Pro-Forma Net Debt	As at 31 December 2019		Equity Raising Adjustments ^(2,3)		Debt Repayment Adjustments		Pro-Forma	
	A\$m ⁽¹⁾	US\$m ⁽¹⁾	A\$m ⁽¹⁾	US\$m ⁽¹⁾	A\$m ⁽¹⁾	US\$m ⁽¹⁾	A\$m ⁽¹⁾	US\$m ⁽¹⁾
Cash and Bullion	154	106	196	135	(188)	(130)	162	111
Add: Listed Investments	26	18	-	-	-	-	26	18
Less: Syndicated Loan Facility (Bank Syndicate)	275	190	-	-	-	-	275	190
Less: Taurus Facility	188	130	-	-	(188)	(130)	-	-
Less: Mako Project Facility (Taurus)	91	63	-	-	-	-	91	63
Less: Other Facilities (net of in-country receivables)	13	9	-	-	-	-	13	9
Net Debt	387	268	(196)	(135)	-	-	191	133

~A\$200m Net Debt Reduction

Pro-Forma Equity Capital Structure

Equity Capital Structure	As at 31 December 2019	New Shares issued under the Tranche 1 Institutional Placement	New Shares issued under the Tranche 2 Placement	Maximum New Shares issued under the SPP	Pro-Forma
Shares outstanding (m)	903	133	23	23	1,081

Note: (1) Converted at AUDUSD:0.69.

Note: (2) Assumes the Tranche 2 Placement is approved by shareholders and the maximum number of shares are taken up under the SPP.

Note: (3) Before Equity Raising costs and associated expenses.



Resolute



Mine Gold. Create Value.

Market Capitalisation

A\$1.1Bn

£562m | US\$732m

Dividend Policy

Minimum Payout
of 2% of Annual
Gold Sales

Resources

19.1Moz⁽¹⁾

Reserves

7.7Moz

FY20 Guidance⁽²⁾

**500koz at
US\$980/oz
AISC**

Note: (1) Mineral Resources are as at 31 December 2018 with adjustments for new Mineral Resources announced since this date but prior to depletion; (2) Guidance to be revised following the sale of the Ravenswood Gold Mine.



Resolute

Unique and Highly Attractive Investment Proposition

Resolute is a dividend paying gold producer with multiple long life, high margin assets and a strong platform for growth and consolidation within Africa

Long Life, Low Cost, Large Scale Assets

FY20 Guidance of 500,000oz at an AISC of US\$980/oz⁽¹⁾

Proven Operator with Unique Skill Set and Reputation in Africa

8Moz of gold produced from 10 mines over 30 years

Strong Exploration Commitment with Track Record of Low Cost Discovery

19Moz of Mineral Resources; A\$19/oz Discovery Cost⁽²⁾

Leader in Mining Innovation with the World's Most Advanced Automation System

Productivity and safety benefits from automated mining

Value Upside and Commitment to Shareholder Returns

Multiple value catalysts from strong growth platform

FY19 Highlights

Delivering on our Strategy

Syama

- Syama Underground Mine commissioning completed
- Automation system installed including new Automation Control Room; automated fleet in operation
- New solar-hybrid power solution secured
- Maiden high-grade underground Mineral Resource delineated at Tabakoroni; underground mine scoping study underway
- New satellite oxide discoveries to extend oxide processing life
- New Mining Convention and Extended Permit secured

Mako

- Highly value accretive acquisition announced in July
- Strong operating results and cash flow generation under Resolute ownership
- Exciting exploration results enhance confidence around mine life extension potential

Ravenswood

- Phase 1 of Ravenswood Expansion Project completed
- Strategic review completed
- Strongly value creative outcome for shareholders delivered with total proceeds of up to A\$300 million to Resolute

Bibiani

- Strategic review commenced
- Third party expressions of interest to acquire the project received

Group

- London Stock Exchange listing completed
- Exploration success across broader portfolio (Cote d'Ivoire and Guinea)
- Production of 384,731oz at an AISC of US\$1,090/oz
- Gold sales of 394,920oz at an average price received of US\$1,344/oz



Resolute

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 Resource **8.5** Moz | **3.4** Moz Ore Reserve

LOM AISC **US\$ 746**/oz | **300** kozpa Target 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 Resource **1.2** Moz | **0.9** Moz Ore Reserve

LOM AISC **US\$ 780**/oz | **140** kozpa LOM Ave 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 prior to the end of March 2020

Mine Life **+10** years

Mineral Resource **5.9** Moz | **2.7** Moz Ore Reserve

LOM AISC **US\$ 823**/oz | **200** kozpa Target Production

Nameplate 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 Resource **2.5** Moz

LOM AISC **US\$ 764**/oz | **100** kozpa Target Production

Available Capacity **3** Mtpa



Note: Mineral Resource is inclusive of Ore Reserve and is as at 31 December 2018 (Syama Mineral Resource is inclusive of the Tabakoroni Mineral Resource update which is as at 31 March 2019 and the addition of Cashew and Paysans as at the end of October 2019). Syama: all statistics are for the Syama Complex except for LOM AISC which is for the Syama Underground Mine. Mako Production and AISC is a LOM Target. Ravenswood is Target Site Production as is mine life based on ongoing optimisation work. Ravenswood LOM AISC is based on Ravenswood Expansion Plan study update published in July 2018. Bibiani Mine Life, LOM AISC and Target Production based on study update published in July 2018. Numbers subject to rounding.

Syama Gold Mine Mali



Resolute

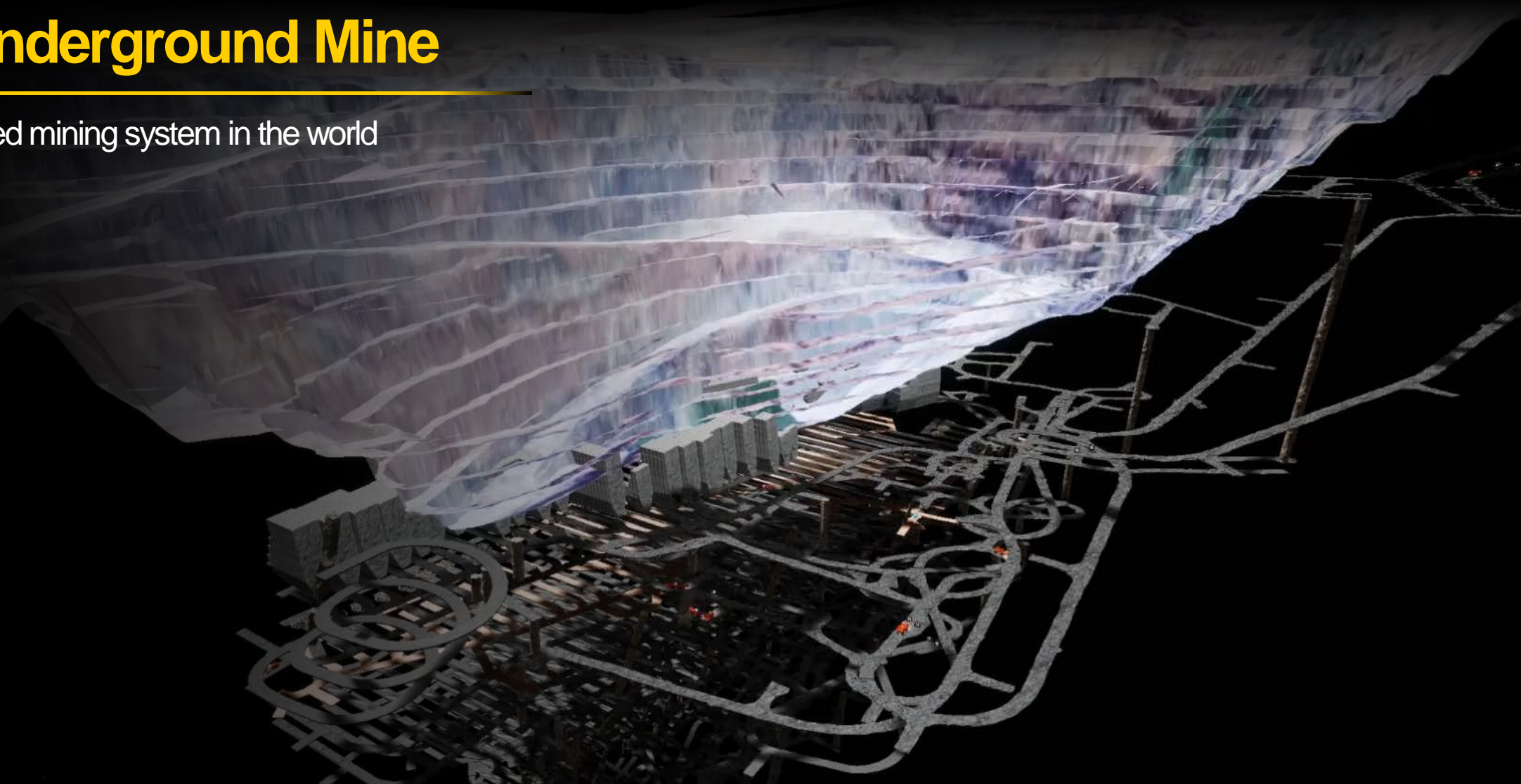
The most advanced mining system in the world

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



Syama Underground Mine

The most advanced mining system in the world



Commenced sublevel caving in December 2018
Commercial production rates achieved in June 2019

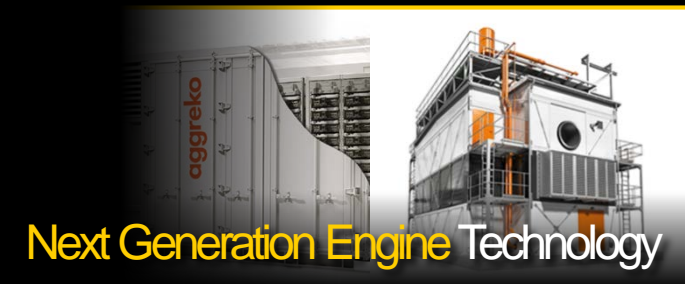
Mine Based Off-Grid Hybrid Power Solution



One **integrated power station** – ensuring optimal operations

Single operation, **designed for maximum efficiency**

Standard plant design used for each technology; **integration of technology provides unique value**



Replacing LFO with HFO – achieving **±30% fuel efficiency benefit**

Solar penetration ±30%

Significantly greener and reduced emissions



Fast-track implementation

The station will be **modular and expandable** to meet likely future growth requirements of the mine

Experienced business partner in Aggreko in provide off grid remote mine power solutions





Resolute

Syama Underground



Autonomous Drilling



Autonomous Loading & Dumping



Autonomous Haulage



Autonomous Truck Navigation



Mine Digitalisation



Central Monitoring & Visualisation

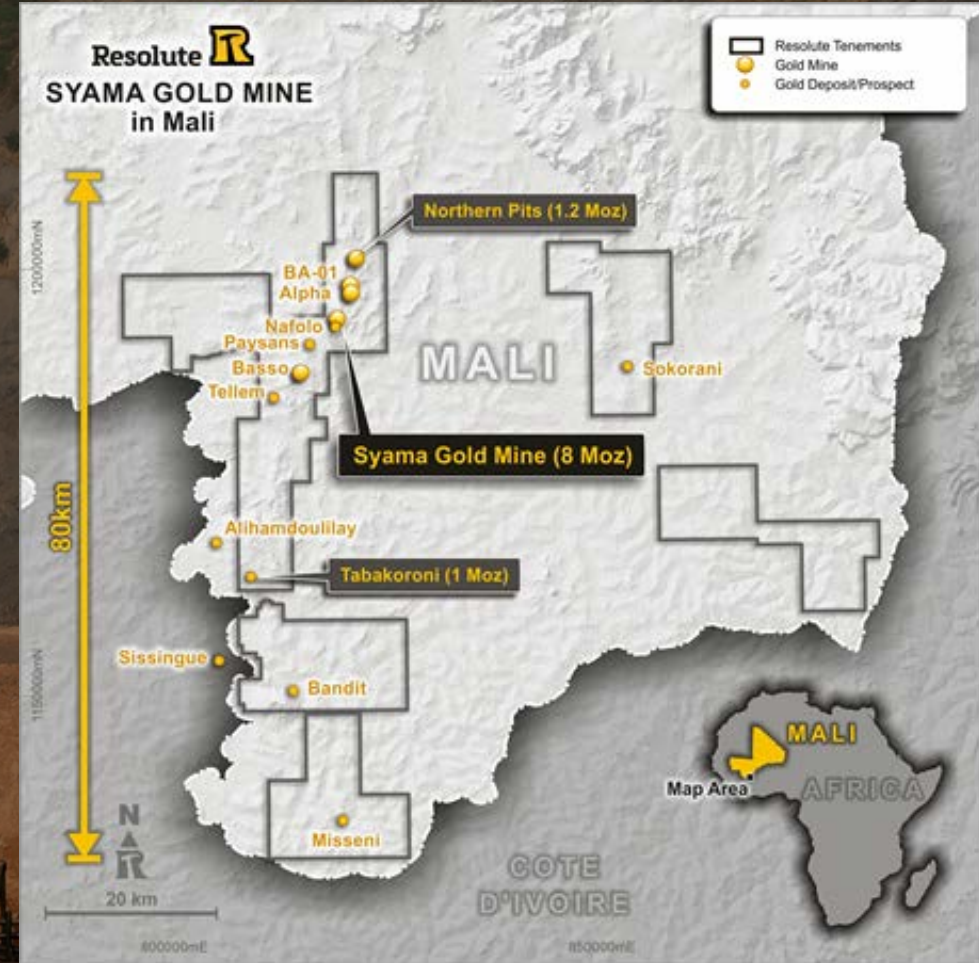
The most advanced
mining automation
system
in the world



Resolute

Active, Multi-Rig Exploration Program

Resolute controls 80km strike length of Syama greenstone belt



Mako Gold Mine Senegal

High quality, low cost producing asset with attractive scale

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



Resolute



Mako Gold Mine

Low cost, high margin production from a stable, mining friendly jurisdiction

Overview

Location	<ul style="list-style-type: none"> Senegal
Ownership	<ul style="list-style-type: none"> 90%; Senegal Government 10% (free carried)
Mine Type	<ul style="list-style-type: none"> Open Pit
Mineral Resources	<ul style="list-style-type: none"> 20.4Mt at 1.89g/t Au for 1.244Moz
Ore Reserves	<ul style="list-style-type: none"> 14.1Mt at 2.05g/t Au for 928koz
Mine Life	<ul style="list-style-type: none"> 7 years
Processing	<ul style="list-style-type: none"> 2.3Mtpa carbon in leach plant
LOM Ave Recovery	<ul style="list-style-type: none"> 93.8%
First Production	<ul style="list-style-type: none"> 26 January 2018
FY20 Guidance	<ul style="list-style-type: none"> 160,000oz at an AISC of US\$800/oz
Workforce	<ul style="list-style-type: none"> 90% Senegalese including 60% from the local Kedougou region
Safety	<ul style="list-style-type: none"> Strong safety record; LTIFR of 1.47 (Dec 2018)
Tax	<ul style="list-style-type: none"> 7 year tax holiday (30% corporate tax rate) VAT exemption
Government Royalty	<ul style="list-style-type: none"> 3% + 2% where gold price exceeds US\$1,150/oz

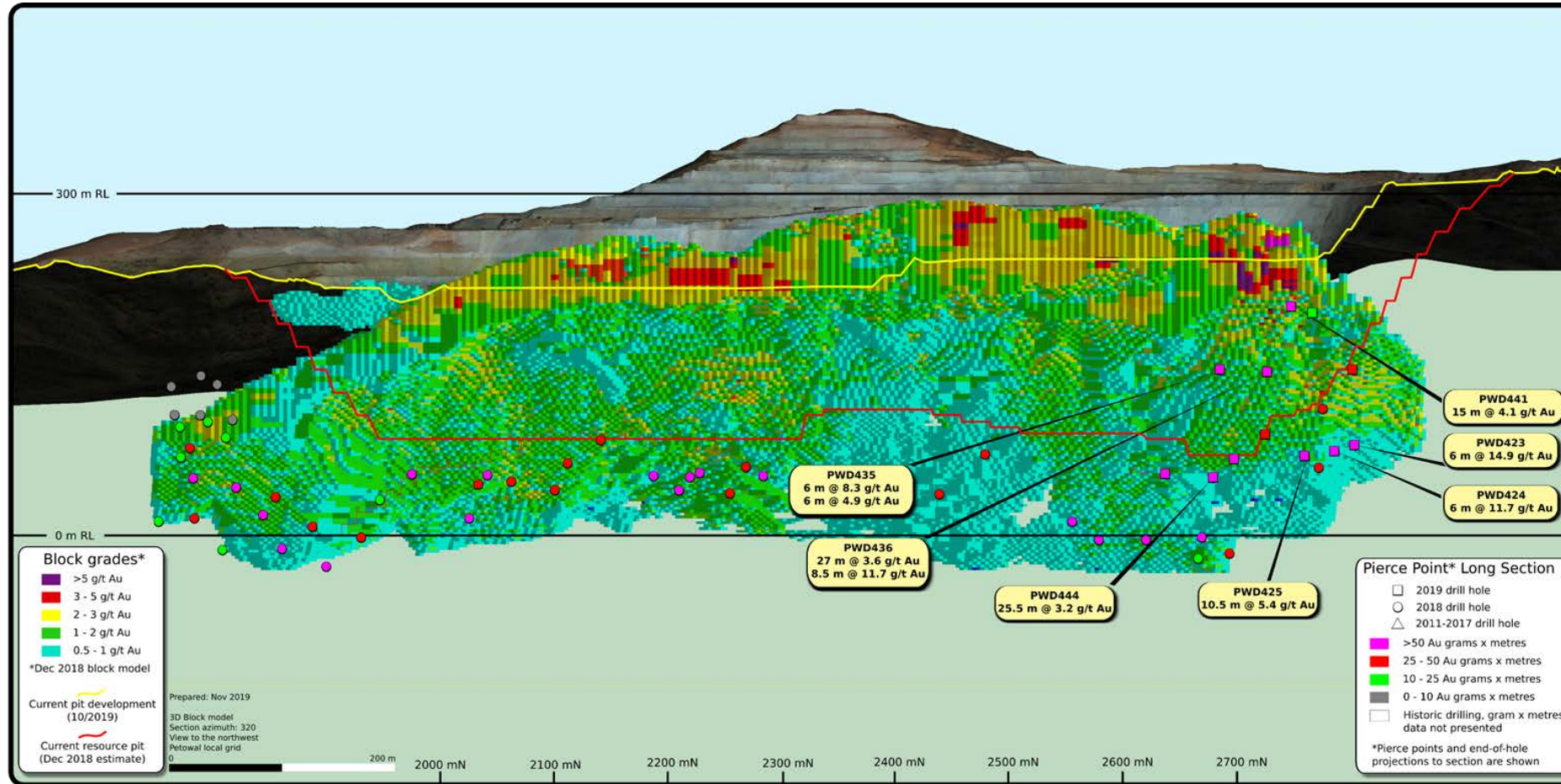
Location



Mako Gold Mine

High Grade Intersections Below Existing Pit

Drill results support mine life extension potential



- High grade intersections from diamond drilling below the current pit confirm the potential of a coherent lode at the north-eastern end of the existing open pit
- Opportunity to expand open pit Mineral Resources and extend mine life
- New joint ventures provide additional satellite resource potential
- 2020 focus: follow-up on high-grade intersections under the existing pit and test shallow oxide mineralisation identified on adjacent permits

Ravenswood Gold Mine Australia



Resolute

Total sale proceeds to be received by Resolute up to A\$300 million

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



Ravenswood sale for up to A\$300 million

Definitive transaction documentation signed; completion on schedule for March 2020

Strongly value creative outcome for Resolute shareholders

Acquirer	<ul style="list-style-type: none"> Consortium comprising specialist resources private equity group, EMR Capital, and Singapore-listed energy and resources company, Golden Energy and Resources
Proceeds	<ul style="list-style-type: none"> Resolute will receive cash proceeds of up to A\$300 million comprising: <ul style="list-style-type: none"> A\$100 million of upfront proceeds consisting of A\$50 million of cash and A\$50 million in promissory notes; Up to A\$50 million linked to the average gold price over a four-year period (gold price contingent payment); and Up to A\$150 million linked to the investment outcomes of Ravenswood for the EMR Fund (upside sharing payment)
Structure Rationale	<ul style="list-style-type: none"> Transaction has been structured to maximise Resolute’s exposure to the future success of the Ravenswood Expansion Project while transferring the capital expenditure funding requirements and development obligation to a highly credentialed and experienced consortium with a strong relevant track record in successful project development
Conditions Precedent	<ul style="list-style-type: none"> Completion of the transaction is subject to standard conditions precedent for a transaction of this nature including approvals from Australia’s Foreign Investment Review Board, indicative Ministerial approval for the transfer of mining tenements, Ministerial consent for the transfer of a project specific environmental approval, approval from Resolute’s existing lending bank syndicate and execution of deeds of assumption in relation to third party contracts
Use of Proceeds	<ul style="list-style-type: none"> Reduce debt and further strengthen Resolute’s balance sheet

Bibiani Gold Mine Ghana

Long life, high margin growth optionality

Strategic review advanced



Resolute



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



16% stake



9% stake



15% stake



26% stake



27% stake

Multiple potential opportunities for the development of future Resolute gold mines

Corporate Summary (ASX / LSE : RSG)

Capitalisation

	A\$	£	US\$
Share Price	\$1.175	£0.623	\$0.811
Shares on Issue	903m		
Market Capitalisation	\$1,061m	£562m	\$732m

ASX Price Performance



Top 10 Shareholders

1	ICM Limited	14.45%
2	Van Eck Associates Corporation	11.39%
3	L1 Capital	6.29%
4	QG Investments Africa	4.56%
5	The Vanguard Group	4.45%
6	Dimensional Fund Advisors	3.59%
7	Baker Steel Capital Managers	2.79%
8	Fidelity	2.66%
9	BlackRock	2.58%
10	Schroders	1.79%

FY20 Guidance ⁽¹⁾

**500koz at
US\$980/oz AISC**

Trading Statistics

LTM Average
Daily Trading
Volume: 9.9m
Value: A\$13.2m

Key Risks

This section discusses some of the risks associated with an investment in Resolute. Resolute's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance. Before subscribing for New Shares, prospective investors should carefully consider and evaluate Resolute and its business and whether the New Shares are suitable to acquire having regard to their investment objectives and financial circumstances and taking into consideration material risk factors. The below list of risk factors ought not to be taken as exhaustive of the risks faced by Resolute or by investors in Resolute. The below factors, and others not specifically referred to above, may in the future materially affect the financial performance of Resolute and the value of the New Shares offered. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

Gold price

As a producer of gold, earnings of the Company are correlated to the price of gold. The gold price fluctuates and is affected by numerous factors beyond the control of the Company. These factors include, but are not limited to, world demand for gold and other metals, forward selling by producers, production cost levels in major metal-producing regions, expectations with respect to the rate of inflation and deflation, interest rates, currency exchange rates, the global and regional supply of, and demand for, jewellery and industrial products containing metals, production levels, inventories, costs of substitutes, changes in global or regional investment or consumption patterns, sales by central banks and other holders, speculators and producers of gold in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of gold may have a material adverse impact on Resolute's projects and anticipated future operations. Such a decline could also have a material adverse impact on the ability of Resolute to finance the exploration, mining and development of its existing and future mineral projects and may also impact operations by requiring a reassessment on the feasibility of a particular project. Even if a project is determined to be economically viable, the need to conduct a reassessment following an adverse gold price movement may cause substantial delays or may interrupt operations until the reassessment can be completed. Resolute will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its Ore Reserves and Mineral Resources. The revenue Resolute derives through the sale of gold is exposed to gold price risks, which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Completion Risk

The agreement to dispose of Resolute's interest in the Ravenswood project (refer to ASX announcement dated 15 January 2020) is conditional upon (among others) approval from Australia's Foreign Investment Review Board, indicative Ministerial approval for the transfer for tenements, Ministerial consent to the transfer of a project specific environmental approval and consent from Resolute's lenders. If these conditions are not satisfied or waived by the relevant due dates for satisfaction, there is a Resolute or counterparty breach, and the agreement is terminated, the disposal of the Ravenswood project will not proceed. Failure to complete the disposal could have a material adverse effect on Resolute and its share price.

Production and cost estimates

Resolute may not achieve its expected gold production levels at its projects and, in particular, at its Syama Gold Mine with its principal mining operation. The failure of Resolute to achieve its production targets could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial conditions

Key Risks (continued)

The realisation of production estimates is dependent on, among other things, the accuracy of Reserve and Resource estimates, the accuracy of assumptions regarding ore tonnages and grades and processing utilisation, throughput and recovery rates, the ability to secure and deliver sufficient ore to the processing plant, the physical characteristics of ores, the presence or absence of particular metallurgical characteristics, and ground conditions (including hydrology).

Actual production may vary from estimates for a variety of reasons, including: the availability of certain types of ores; the actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short term operating factors such as the need for sequential development of orebodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power requirements and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; breakdown or repair; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; security-related incidents and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.

Such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of Resolute or others, monetary losses and legal liabilities in addition to adversely affecting production and financial performance which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Operational risk

Drilling, mining and processing activities carry risk and as such, activities may be curtailed, delayed or cancelled as a result of a number of factors outside Resolute's control. These include geological conditions, technical difficulties, securing and maintaining tenements, shortages of skilled professional staff, weather and construction of efficient processing facilities. The operation may be affected by force majeure, changes in geology, fires, labour disruptions, landslides, the inability to obtain adequate machinery, engineering difficulties and other unforeseen events.

As with most mines, reserves, resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs, etc. which evolve as the mine moves through different parts of the ore body.

Resolute endeavours to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on Resolute's performance and the value of its assets.

Key Risks (continued)

Mineral Resource and Ore Reserve Estimates

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, including many factors beyond Resolute's control. Such estimation is a subjective process, and the accuracy of any Ore Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Ore Reserves, such as the need for the orderly development of orebodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in gold prices, foreign exchange rates, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require the revision of such estimate. The volume and grade of Ore Reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of Resources and Reserves, or of Resolute's ability to extract these Ore Reserves, could have a material adverse effect on Resolute's results of operations and financial condition.

The ability to maintain or increase gold production over the longer term will be almost entirely dependent on Resolute's ability to expand/replace its depleted Ore Reserves. Any inability to replace these reserves could materially impact long term operations. Furthermore it must be noted that it can take many years from the initial phase of drilling until ore is able to be commercially extracted from certain locations. During this time fluctuations in the gold price may change the economic feasibility of mining the area which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Increases in operating and capital costs

Operating and capital costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described in this presentation, could affect the ultimate accuracy of such estimate and result in an increase in actual operating and/or capital costs incurred: (i) unanticipated changes in grade and tonnage of gold ore to be mined and processed; (ii) incorrect data on which engineering assumptions are made; (iii) equipment delays; (iv) labour disputes and negotiations; (v) changes in government regulation including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals; and (vi) title claims which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Replacement of Ore Reserves

Resolute must continually replace reserves depleted by production to maintain production levels over the long term. Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The reserve base of Resolute may decline if reserves are mined without adequate replacement and Resolute may not be able to sustain production beyond the current mine lives, based on current production rates. Exploration is highly speculative in nature and costly. Resolute's exploration projects involve many risks and therefore may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

Key Risks (continued)

Underground Mining

Resolute's current mine plans at its projects involve mining of the certain orebodies through underground mining methods. Underground mining can be more complex than open pit mining and any expansion into underground mining will also bring with it a new set of mining risks including orebody continuity and faulting, ventilation, cave-ins and flooding. These risks can affect or prevent ongoing underground operations, which can adversely affect Resolute's ability to extract ore from its projects, and consequentially its profitability. The additional complexity involved in underground mining also increases the risk of capital cost increases or delays occurring in the underground development timetable. Any delays in the delivery of ore to the processing plant could lead to production shortfalls or a requirement to amend the overall project mine plan which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Introduction and Operation of Automated Equipment

Resolute is currently introducing a suite of automated equipment at the Syama Underground Mine. There is a risk that the introduction of this equipment takes longer than expected which may impact output from the mine. There is also a risk that once introduced, this equipment does not perform to expectations which may also impact output from the mine which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Effectiveness of Hedging

Resolute currently has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements. Although gold price hedging activities may protect Resolute in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges, in the event that the market price for gold exceeds the hedged contract price.

Foreign exchange rate risk

Resolute is an Australian business that reports in United States dollars. Resolute's revenue is derived from the sale of gold in Australian and United States dollars. Costs are mainly incurred by its business in Australian dollars, United States dollars and West African CFA Francs. As Revenue and Costs are incurred in multiple currencies, Resolute is exposed to foreign exchange risk. Therefore, movements in the US\$/A\$ and XOF/A\$ exchange rate may adversely or beneficially affect Resolute's results of operations and cash flows. The risks associated with such fluctuations and volatility may be reduced by any currency hedging Resolute may undertake, though there is no assurance as to the efficacy of such currency hedging. Resolute hedges its gold ounces in United States and Australian dollars, which provides for some coverage of foreign exchange risk.

General risks associated with mining

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.

Key Risks (continued)

Joint venture parties, contractors and agents

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which Resolute is, or may become a party; or insolvency or other managerial failure by any of the contractors used by Resolute in any of its activities; or insolvency or other managerial failure by any of the other service providers used by Resolute for any activity which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Labour and employment matters

Relations between Resolute and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions Resolute carries on business. Changes in such legislation or in the relationship between Resolute and its employees may have a material adverse effect on Resolute's business, results of operations and financial condition.

Resolute has in excess of 4,000 employees and contractors and incurs substantial labour costs in order to conduct its operations. In addition, the required labour force may expand and total labour costs may increase substantially. Changes to the prevailing labour costs in Australia, Ghana, Mali or Senegal may also lead to an increase in total labour costs.

If for any reason Resolute seeks to reduce its workforce, for example if it does not meet operational targets and is required to scale back operations to conserve capital, there may be significant termination costs associated with reducing the size of the workforce. There may also be political and community concerns about any significant reduction in the workforce at any of its projects. As Resolute's business grows, it may require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. In addition, given the remote location of the properties, the lack of infrastructure in the nearby surrounding areas, and the shortage of a readily available labour force in the mining industry, Resolute may experience difficulties retaining the requisite skilled employees in Senegal, Mali and Ghana. While Resolute believes that it will be successful in attracting and retaining qualified personnel and employees, there can be no assurance of such success.

Access to infrastructure

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, Resolute, may need to construct and support the construction of infrastructure, which includes permanent water supplies, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable rail facilities, roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect Resolute's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on Resolute's sites could materially adversely affect Resolute's results of operations or financial condition. Furthermore, any failure or unavailability of Resolute's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect the production output from its mines or impact its exploration activities or development of a mine or project.

Reclamation/rehabilitation costs

Resolute's operations are subject to costs to reclaim properties after the minerals have been mined from the site. The obligation represents a future cost for Resolute. As mine plans are estimates only and subject to change, the current estimate may not represent the actual amount required to complete all reclamation activity. If actual costs are significantly higher than Resolute's estimates, its financial performance may be materially affected.

Key Risks (continued)

Litigation

Resolute like many companies in the mining industry, is subject to legal claims in the ordinary course of its corporate and operational activities, with and without merit. Due to the inherent uncertainty of the litigation and dispute process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on Resolute's future cash flow, results of operations or financial condition.

Tenement rights

Resolute's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or granting of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these tenement rights depends on Resolute being successful in obtaining required statutory approvals and complying with regulatory processes (including the stamping and registration of documentation relating to these tenement rights). A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect Resolute's title to such tenement rights and which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with Resolute's prospecting licences and mining lease. The renewal or grant of the terms of each licence and mining lease is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, Resolute may be curtailed or prohibited from continuing with its exploration, development and mining activities or proceeding with any future development which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Title matters

While Resolute has attempted to diligently investigate its title to, and rights and interests in, the licences held by it, and, to the best of its knowledge, such title and interest are in good standing, this should not be construed as a guarantee of the same. The licences may be subject to undetected defects. Although Resolute has not to date discovered any such defects, if a defect does exist it is possible that Resolute may lose all or part of its interest in those of the licences to which the defect relates, which could have a material adverse effect on Resolute's business, prospects, financial condition and results of operations.

Resolute has not to date suffered any material losses as a result of any defects described above.

Environment

All phases of Resolute's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Resolute's operations.

Environmental hazards may exist on the properties on which Resolute holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Key Risks (continued)

Government approvals and permits are current and may in the future be required in connection with the operations of Resolute. To the extent such approvals are required and not obtained, Resolute may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties or sale of gold.

Operations at the Syama Gold Mine include a number of potential risks in relation to various emissions being above legal requirements and/or resulting in harm as a result of the operation of a roaster, tailings dam (sulphate and cyanide) and dust. Operations at Mako include management of a tailings dams, waste dumps and sediment discharge, located in a sensitive area between a major water course, the Gambia River, and a National Park. Consequences of these risks are loss of license to operate, reputational damage and material fines. A large number of existing controls are in place to manage this risk including ongoing monitoring of air quality, roaster stack emissions and water while predictive modelling is run for the roaster.

If any such environmental risks outlined above materialised, the consequences could have a material adverse effect on Resolute's business, prospects, financial condition and results of operations.

Tailings Storage Facilities

Tailings Storage Facilities (TSFs) store large amounts of mining waste which are generated as a by-product when extracting minerals. As such, they can pose serious threats to humans and the environment, especially in case of their improper design, handling or management. Thus, a failure may result in uncontrolled spills of tailings, dangerous flow-slides or the release of hazardous substances, leading to major environmental catastrophes and potential casualties and loss of life. The effective and safe disposal of mining wastes presents technical and environmental issues. Any failure of a TSF may have material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

The impact of weather conditions causing flooding may have a material adverse effect on Resolute

Resolute's assets are located in Australia, Senegal, Mali and Ghana which are areas that can be subject to severe climatic conditions. Severe weather conditions, such as hot temperatures in summer and torrential rain, potentially causing flooding, could have a material adverse effect on operations, including on the delivery of supplies, equipment and fuel, and exploration and production levels.

Interruptions to supply of services and equipment may have a material adverse effect on operations

Resolute relies on the supply and availability of various services and equipment in order to successfully run its operations. For example, timely delivery of mining equipment and availability of such equipment is essential to Resolute's ability to produce gold.

Competition

The mineral resource industry is competitive in all of its phases. Resolute competes with other companies, including major mining companies. Some of these companies have greater financial and other resources than Resolute and, as a result, may be in a better position to compete for future business opportunities. Resolute competes with other mining companies for the acquisition of leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Specifically, Resolute also competes with many other companies in Australia, Senegal, Mali and Ghana. There can be no assurance that Resolute can compete effectively with these companies.

Key Risks (continued)

Resolute's activities are subject to various regulations

Resolute's activities are subject to various laws governing exploration/development, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail Resolute's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on Resolute and cause increases in expenses or require abandonment or delays in activities.

Failure to comply with any applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. If Resolute was required to compensate any persons or was subject to any fine or penalty, this may have a material or adverse effect on Resolute and its financial position.

Financial obligations

The Company has a US\$150 million revolving credit facility in place which is repayable in July 2021. This was expanded by a further US\$45 million in late 2019 which is repayable on a best endeavours basis by the end of February 2019. The repayment of this revolving credit facility is dependent on Resolute generating sufficient cash flow from the production of gold to make the repayment or alternatively, being able to refinance this revolving credit facility. Any failure to service the revolving credit facility or to refinance it could result in a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Resolute is dependent on production from its key mining assets in order to generate revenue and cash flow

Resolute is currently dependent on production from its key mining assets at the Syama and Mako Gold Mines in order to generate revenue and cash flow. Resolute expects that the Syama and Mako Gold Mines will continue to provide all of Resolute's operating revenues and cash flows from mining operations in at least the short to medium-term. The achievement of Resolute's operational targets and ability to produce the expected amounts of gold will be subject to the completion of planned operational goals on time and according to budget, and will be dependent on the effective support of Resolute's personnel, systems, procedures and controls. Any failure of these or any adverse mining conditions at the mines may result in delays in the achievement of operational targets with a consequent material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Resolute is dependent on its directors, senior management team and employees with relevant experience

Resolute is reliant on a number of key personnel. The loss of one or more of its key personnel could have an adverse impact on the business of Resolute. Furthermore, it may be particularly difficult for Resolute to attract and retain suitably qualified and experienced people, given the competition from other industry participants, the location of its operations and the relevant size of Resolute.

The loss of, or diminution in, the services of qualified mining specialists or of members of Resolute's senior management team or an inability to attract and retain additional senior management and/or mining personnel could have a material adverse effect on Resolute's business, financial condition and results of operations.

Key Risks (continued)

There is no assurance that Resolute will successfully continue to retain existing specialised personnel and senior management or attract additional experienced and qualified senior management and/or mining personnel required to successfully execute and implement Resolute's business plan, which will be particularly important as Resolute expands. Competition for such personnel is intense. The loss of such personnel and the failure to successfully recruit replacements in a timely manner, or at all, would have a material adverse effect on its business, prospects, financial condition and results of operations.

General economic and political risks

Changes in the general economic and political climate in Africa, Australia and the UK (including the risk stemming from the UK's prospective exit from the European Union and the ongoing negotiations surrounding the terms and conditions of such exit) and on a global basis that could impact on economic growth, gold prices, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any gold activity that may be conducted by Resolute.

Health and safety

Mining operations, and in particular underground mining operations, are inherently dangerous workplaces. Resolute's mining operations often place its employees and other in close proximity with large pieces of mechanised equipment, moving vehicles, mining processes, regulated materials and other hazardous conditions. As a result, Resolute is subject to a variety of health and safety laws and regulations dealing with occupational health and safety. Additionally, Resolute's safety record can impact Resolute's reputation. Any failure to maintain safe work sites could expose the group to significant financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on Resolute's business, financial condition, results of operations and prospects.

Also, HIV/AIDS, malaria and other diseases represent a serious threat to maintaining a skilled workforce in the mining industry in Senegal, Mali and Ghana. HIV/AIDS are major healthcare challenges faced by Resolute's operations in Senegal, Mali and Ghana. There can be no assurance that Resolute will not lose members of its workforce or workforce man-hours or incur increased medical costs which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Processing

Metal and/or mineral recoveries are dependent upon metallurgical processes, which by their nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Resolute has a number of processing plants that are designed to treat a variety of ore sources with varying metallurgical properties. It is possible that future ore sources may exhibit metallurgical characteristics that are different from those that have been treated to date and that this may result in lower recoveries and/or higher processing costs, which could have a material adverse effect on Resolute's business, prospects, financial condition and results of operations.

Key Risks (continued)

Logistics

The Syama Gold Mine, and to a lesser extent the Mako Gold Mine, are remote mine sites with extensive supply lines supporting operations and relatively poor transport infrastructure. The risk of any interruption to the supply chain may result in shortage or absences of key materials and consumables causing delays or suspension of production, which could have a material adverse effect on Resolute's business, prospects, financial condition and results of operations.

Industrial Disputes

Mali also has a relatively high level of industrial disputes, which could result in disruption to Resolute's mining projects at the Syama Gold Mine. Any extended industrial action which could have a material adverse effect on Resolute's business, prospects, financial condition and results of operations.

Political and Security instability in Senegal, Mali and Ghana

Resolute's properties in Senegal, Mali and Ghana may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of its properties. The effect of unrest and instability on political, social or economic conditions in Senegal, Mali and Ghana could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of Resolute and may adversely affect its business.

The political and security situation in Mali has been particularly volatile in recent years. In early 2012, there was a military coup and an occupation of the northern regions by armed groups. Peace negotiations between government and two rebel coalitions, known as the "Platform" and "Coordination" groups, concluded in the signing of an agreement on 15 May 2015 by both the government and the Platform group, and the government and the Coordination group on 20 June 2015. Its implementation, however, remains challenging. Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force and the Malian army by terrorist groups, mainly again in northern regions of Mali. Isolated terrorist attacks have also been recorded in the capital, Bamako although none of the gold mining and exploration areas have been the subject of attacks. Terrorist actions and conflict in Mali and the Sahel region could negatively impact Resolute's people, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region may negatively affect Resolute's business and impact the profitability and viability of its properties.

In addition, local governmental and traditional authorities in Senegal, Mali and Ghana may exercise significant influence with respect to local land use, land labour and local security. From time to time, various governments around the world, albeit not in any jurisdictions in which Resolute at the relevant time had operations, have intervened in the export of gold in response to concerns about the validity of export rights and payment of royalties. No assurances can be given that the co-operation of such authorities, if sought by Resolute, will be obtained, and if obtained, maintained, which could have a material adverse effect on Resolute's business, prospects, financial condition and results of operations.

In addition, in the event of a dispute arising from foreign operations, Resolute may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Australian or international courts. Resolute also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Any such dispute or restrictions on Resolute's rights could have a material adverse effect on Resolute's business, prospects, financial condition and results of operations.

Key Risks (continued)

Legal systems in Senegal, Mali and Ghana

The legal systems operating in Senegal, Mali and Ghana may be less developed than more established countries, which may result in risk such as:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (ii) a higher degree of discretion on the part of governmental agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in such matter.

The commitment by local businesspeople, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, license application or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of and enforcement of such arrangements cannot be assured which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Changes in legislation regarding repatriation of earnings

Resolute conducts a significant portion of its operations through subsidiaries incorporated in Mali and conducts some of its operations in Senegal and Ghana and holds significant assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between Resolute and its subsidiaries could restrict Resolute's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on Resolute's valuation and stock price. Moreover, there is no assurance that Senegal, Mali, Ghana, or any other foreign country in which Resolute may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities. Although Resolute has not experienced and is not currently experiencing any issues in relation to the transfer of cash or other assets between the Company and its subsidiaries, if such issues materialised they could have a material adverse effect on Resolute's business, prospects, financial condition and results of operations.

Risk of crime and corruption

Countries in Africa can experience higher levels of criminal activity and governmental and business corruption. Exploration and mining companies operating in certain areas of Africa may be particular targets of criminal actions. Criminal or corrupt action against Resolute could have a material adverse effect on Resolute's business, operations, financial performance, cash flow and future prospects. In addition, the fear of criminal or corrupt actions against Resolute could have an adverse effect on the ability of Resolute to adequately staff and/or manage its operations or could substantially increase the costs of doing so.

By doing business in Senegal, Mali and Ghana, Resolute could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, Resolute faces the risk that one or more of its employees, agents, intermediaries or consultants may make or receive unauthorised payments given that such persons may not always be subject to its control. Although Resolute has policies and procedures designed to ensure that Resolute's employees, agents, intermediaries and consultants comply with anti-corruption legislation, there is no assurance that such policies or procedures will work effectively all of the time or protect Resolute against liability under any such legislation for actions taken by its agents, employees, intermediaries and consultants with respect to its business.

Key Risks (continued)

Furthermore, any remediation measures taken in response to potential or alleged violations of anti-corruption or anti-bribery laws, including any necessary changes or enhancements to Resolute's procedures, policies and controls and potential personnel changes and/or disciplinary actions, may result in increased compliance costs.

Any such findings, or any alleged or actual involvement in corrupt practices or other illegal activities by Resolute or its commercial partners or anyone with whom it conducts business could damage its reputation and its ability to do business, including by affecting its rights and title to assets or by the loss of key personnel, and together with any increased compliance costs, could adversely affect its business, operations, financial performance, cash flow and future prospects.

Adverse sovereign action

Resolute is exposed to the risk of adverse sovereign action by the governments of Senegal, Mali and Ghana. The mining industry is important to the economies of these countries and thus can be expected to be the focus of continuing attention and debate. In similar circumstances in other developing countries, mining companies have faced the risks of expropriation and/or renationalisation, breach or abrogation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Deposits of strategic importance

There can be no assurance that industries deemed of national or strategic importance to countries in Africa such as mineral production will not be nationalised. Government policy may change to discourage foreign investment, re-nationalisation of mining industries may occur and other government limitations, restrictions or requirements not currently foreseen may be implemented. There can be no assurance that Resolute's assets in Africa will not be subject to nationalisation, requisition or confiscation, whether legitimate or not, by any authority or body. Similarly, Resolute's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, mine safety and annual payments to maintain mineral properties in good standing. There can be no assurance that the laws of Senegal, Mali or Ghana protecting foreign investments, will not be amended or abolished or that these existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks detailed above. There can be no assurance that any agreements with the governments of Senegal, Ghana or Mali will prove to be enforceable or provide adequate protection against any or all of the risks described above which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Risk of illegal miners

Issues of small scale illegal mining have arisen over the years within Mali. This illegal mining has largely involved small scale operations run by local inhabitants who do so to supplement their earnings. In recent times illegal mining in the region around Syama has grown in scale and sophistication. Illegal mining activities have the potential to affect Resolute's operational performance which may have a material adverse effect on the business, results of operations, financial condition and prospects of Resolute.

Key Risks (continued)

Uninsured or uninsurable risks

Resolute undertakes complex and large scale operating activities and faces operating hazards associated with these activities.

There is a risk that operating equipment, facilities and systems may not operate as intended or may not be available from time to time as a result of operator error or unanticipated failures or other events outside of Resolute's control, such as fires, catastrophic breakdowns, unforeseen geological impacts, deliberate acts of destruction, interference, terrorism, natural disasters or extreme weather events, which may reduce profitability and the ability of Resolute to operate in the future.

In accordance with customary industry practices, Resolute will maintain insurance coverage limiting financial loss resulting from certain operating hazards and performs cost/benefit analysis to determine insurance coverage. However, not all risks inherent to Resolute's operations can be insured economically or at all. Losses, liabilities and delays arising from uninsured or underinsured events could reduce Resolute's revenue or increase costs or cause a decline in the value of the securities of Resolute.

Dual listing of the Shares will result in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Shares will be listed. These and other factors may hinder the transferability of the Shares between the two exchanges

The Shares are listed on the ASX. An application will be made to list the Shares on the London Stock Exchange. Consequently, the trading in and liquidity of the Shares will be split between these two exchanges. Moreover, the price of the Shares may fluctuate, and may at any time be different on the ASX and the London Stock Exchange and vice versa. Differences that occur in settlement and clearing systems, trading currencies, transaction costs and other factors may hinder the transferability of the Shares between the exchanges. This could adversely affect the trading of the Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Shares on these exchanges.

The Shares are quoted and traded in Australian Dollars on the ASX. The Shares will be quoted and traded in Pounds Sterling on the London Stock Exchange. The market price of the Shares on those exchanges may also differ due to exchange rate fluctuations. The shares traded on the ASX are settled and cleared through the ASX Settlement. The shares traded on the London Stock Exchange will be settled and cleared through CREST.

Risks associated with an investment in shares

Resolute shares are subject to general market risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the Resolute share price that are not explained by the performance of Resolute. The price at which Resolute shares are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to Resolute's performance or prospects. There is no assurance that the price of the Resolute shares will increase in the future, even if Resolute's earnings increase. Some of the factors which may affect the price of the Resolute shares include:

1. fluctuations in the domestic and international markets for listed stocks;
2. general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;
3. fiscal, monetary or regulatory policies, legislation or regulation;
4. inclusion in or removal from market indices;
5. general operational and business risks;
6. variations in sector performance, which can lead to investors exiting one sector to prefer another; and
7. initiatives by other sector participants which may lead to investors switching from one stock to another.

Key Risks (continued)

Deterioration of general economic conditions may also affect Resolute's business operations, and the consequent returns from an investment in Resolute shares. In the future, the sale of large parcels of Resolute shares may cause a decline in the price at which Resolute shares trade on ASX. No assurance can be given that New Shares will trade at or above the offer price under the Entitlements Offer. No guarantee is provided as to the market performance of New Shares.

Liquidity and Realisation Risk

There can be no guarantee that an active market in the New Shares will develop or continue, or that the market price of the New Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their New Shares, as there may be relative few, if any, potential buyers or sellers of the New Shares on ASX at any time. Volatility in the market price for New Shares may result in Shareholders receiving a price for their New Shares that is less or more than the offer price.

Tax laws and application

Existing tax law and future changes in taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia and any other jurisdiction in which Resolute may operate in the future, may affect the taxation treatment of an investment in Resolute shares, or the holding or disposal of Resolute shares. Further changes in tax laws in Australia or in any jurisdictions in which Resolute may operate in the future, may impact the future tax liabilities of Resolute.

Changes in accounting or financial reporting standards

Changes in accounting or financial reporting standards may adversely impact the reported financial performance of Resolute.

Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

The Company is not making any invitation to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Foreign Selling Restrictions (continued)

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Foreign Selling Restrictions (continued)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Foreign Selling Restrictions (continued)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 *et seqq.* of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates. No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

Foreign Selling Restrictions (continued)

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published. Admission of the New Shares to the Official List of the FCA, standard segment, and to trading on the London Stock Exchange plc's Main Market for listed securities, together (LSE Admission) requires the publication of a FCA approved prospectus (Prospectus). The Prospectus is being prepared and the application for LSE Admission will be made in due course.

This document is issued only to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus as an "offer to the public" pursuant to section 86(1) of the FSMA. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated, together (relevant persons). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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



Resolute

Contacts

John Welborn | Managing Director & CEO

Jeremy Meynert | General Manager – BD & IR

EMAIL | contact@rml.com.au

PHONE | +61 8 9261 6100

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