

# Resolute



**Mine Gold. Create Value.**

**John Welborn** | Manager Director and CEO  
BMO Global Metals & Mining Conference | 26 February 2020



**Resolute**



# Mine Gold. Create Value.

**FY20 Guidance\***  
**500koz** at  
**US\$980/oz**  
AISC

**Market Capitalisation**  
**A\$1.2Bn**  
£623m | US\$807m

**Resources**  
**19.1Moz\***

**Reserves**  
**7.4Moz\***

Note: Market capitalisation as at 25 February 2020. Mineral Resources and Ore Reserves are as at 31 December 2019. Mineral Resources, Ore Reserves and Guidance will be revised following the sale of the Ravenswood Gold Mine.



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# 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	<b>14</b> years
Mineral Resource	<b>8.3</b> Moz   <b>3.3</b> Moz Ore Reserve
2020 AISC	US\$ <b>960</b> /oz   <b>260</b> koz 2020 Production
Plant Capacity	<b>4</b> 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	<b>7</b> years
Mineral Resource	<b>1.1</b> Moz   <b>0.7</b> Moz Ore Reserve
2020 AISC	US\$ <b>800</b> /oz   <b>160</b> koz 2020 Production
Plant Capacity	<b>2.3</b> 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	<b>+10</b> years
Mineral Resource	<b>5.9</b> Moz   <b>2.7</b> Moz Ore Reserve
2020 AISC	US\$ <b>1,200</b> /oz   <b>80</b> koz 2020 Production
Plant Capacity	<b>5</b> 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	<b>10</b> years
Mineral Resource	<b>2.5</b> Moz   <b>0.7</b> Moz Ore Reserve
Target AISC	US\$ <b>764</b> /oz   <b>100</b> koz Target Annual Production
Plant Capacity	<b>3</b> Mtpa



Note: Mineral Resource is inclusive of Ore Reserve and is as at 31 December 2019. Production and AISC numbers are based on 2020 guidance except for Bibiani which is based on the Company's latest study. Numbers subject to rounding.



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# Syama Gold Mine Mali

The most advanced mining system in the world

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





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# Syama Underground Mine

The most advanced mining system in the world



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



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# Mine Based Off-Grid Hybrid Power Solution



Hybrid Management System



Battery Energy Storage System



Solar System 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**

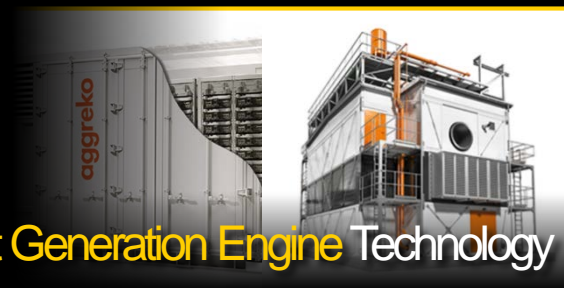
**Solar penetration ±30%**

**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 providing off grid remote mine power solutions



Next Generation Engine Technology



Digitalisation Integration



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# Automation Innovation at Syama



The most advanced  
mining automation  
system  
in the world



Autonomous Drilling



Autonomous Truck Navigation



Autonomous Loading & Dumping



Mine Digitalisation



Autonomous Haulage



Central Monitoring & Visualisation



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# The Impact of Digitalisation and Automation



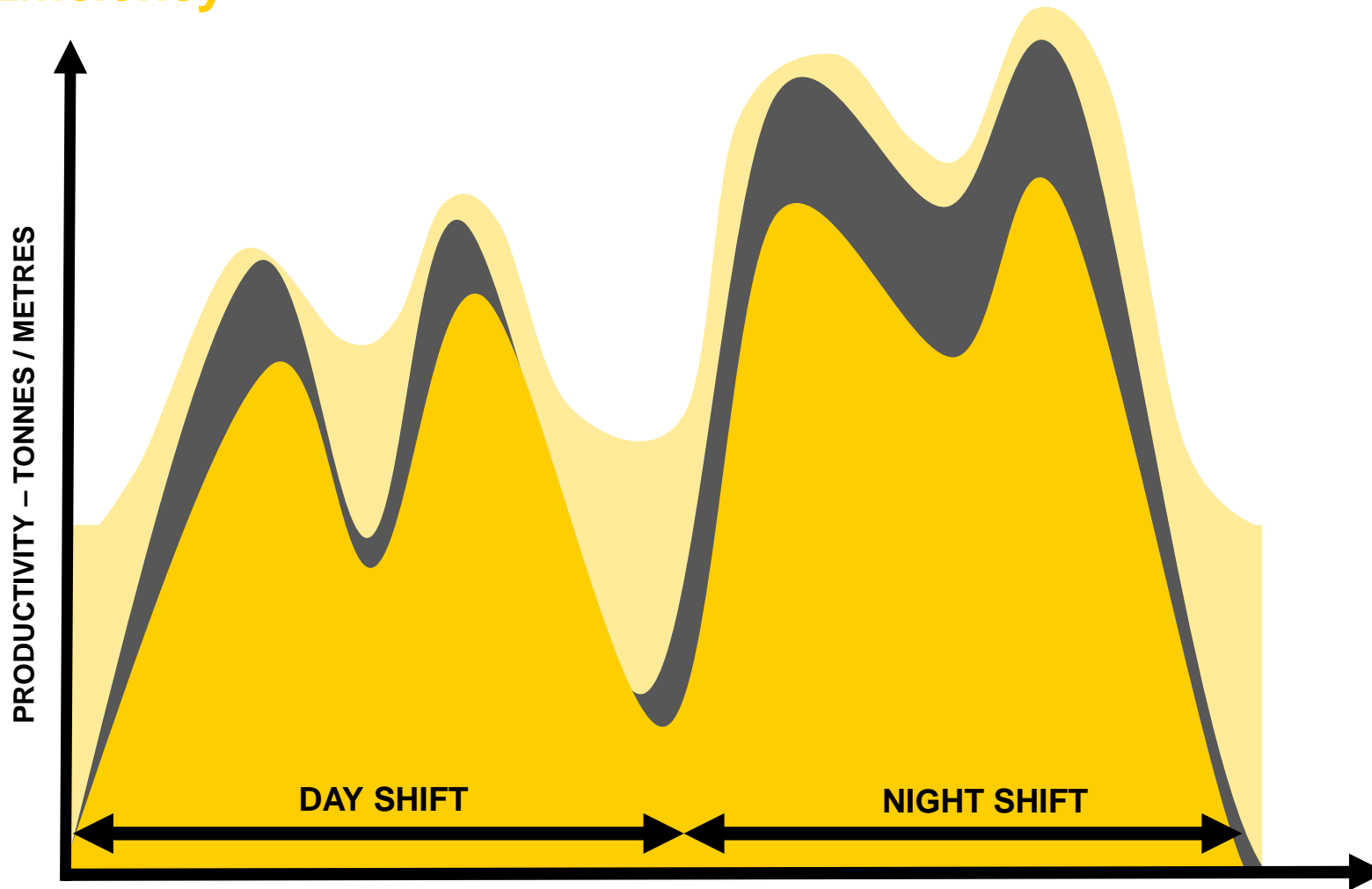




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# The Impact

## Efficiency



### AUTOMATED MINE 15% - 20% Gain

- Remotely Operated Machinery
- Autonomous Drilling
- Autonomous Loading
- Autonomous Haulage

### DIGITAL MINE 10% - 15% Gain

- Tracking and Visualisation
- Task Scheduling and Optimisation

### MANUAL MINE



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# The Impact

## Safety

### Operator removed from unsafe environment

Developing a local skilled workforce that creates sustainable value for communities and all stakeholders.





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# The Impact

## Productivity



**Extra Productive Hours**



**Continuous Operation**



**Less Downtime**



**Consistent Output**



**High-speed Production**



**Less Operational Headings**



**Optimised Tracking & Reporting**



**Upgradeable To Multi-machine Control**



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# The Impact

People

## The Malian Talent Development Program



AAMEG  
AFRICA  
AWARDS  
2019 WINNER

**2019 Winner Best Workforce & Industry Development Initiative**

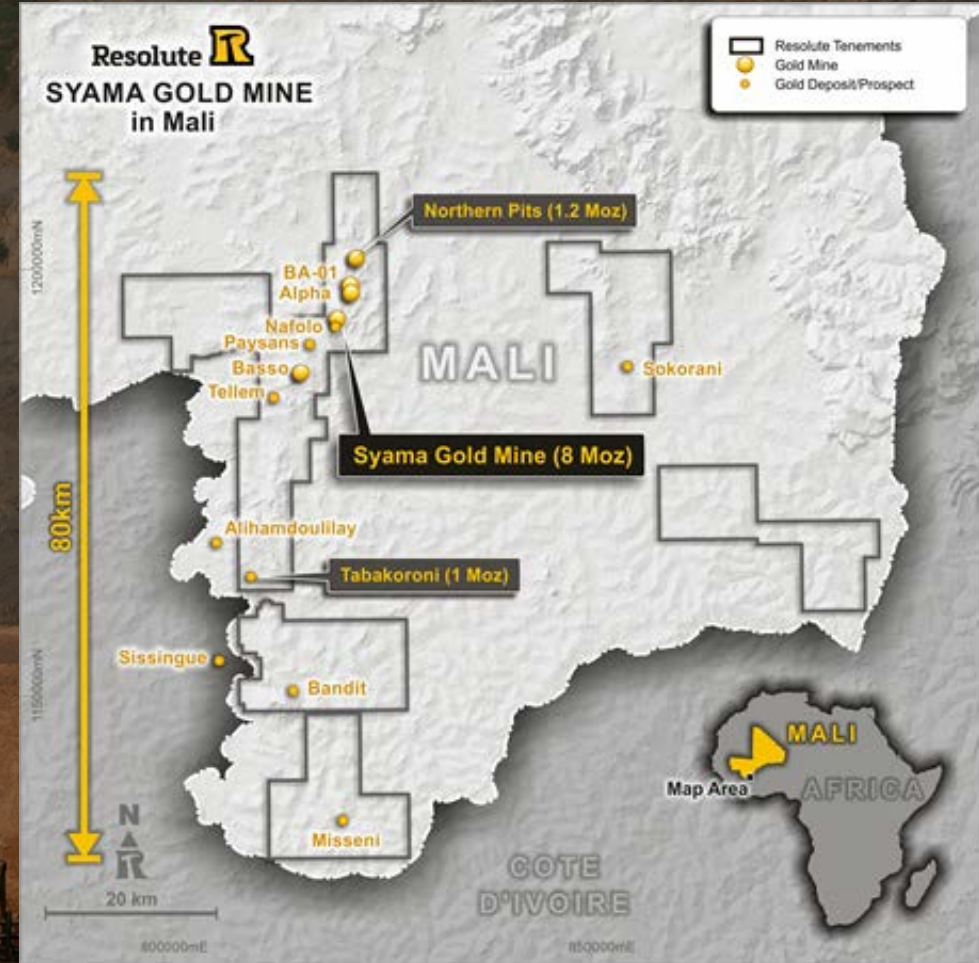
Mining smarter using automation, advanced technologies and innovative techniques.



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# Active, Multi-Rig Exploration Program

Resolute controls 80km strike length of Syama greenstone belt



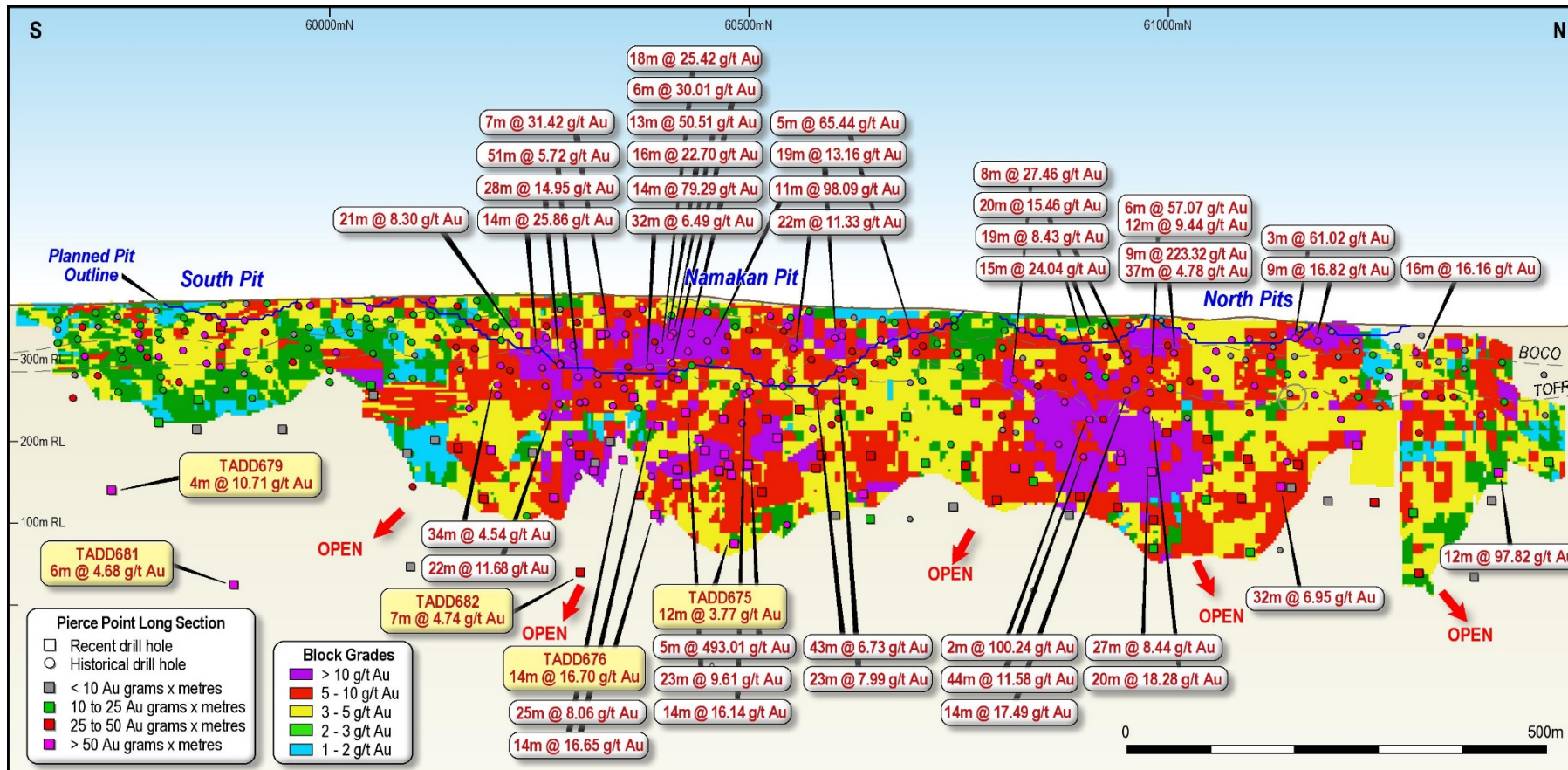


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# Tabakoroni: High Grade Intersections

## Scoping study for a new standalone underground operation underway

### Underground Mineral Resource of 780,000oz at 5.1g/t Au



Visible gold in new Tabakoroni core samples

# Mako Gold Mine Senegal

High quality, low cost producing asset with attractive scale

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



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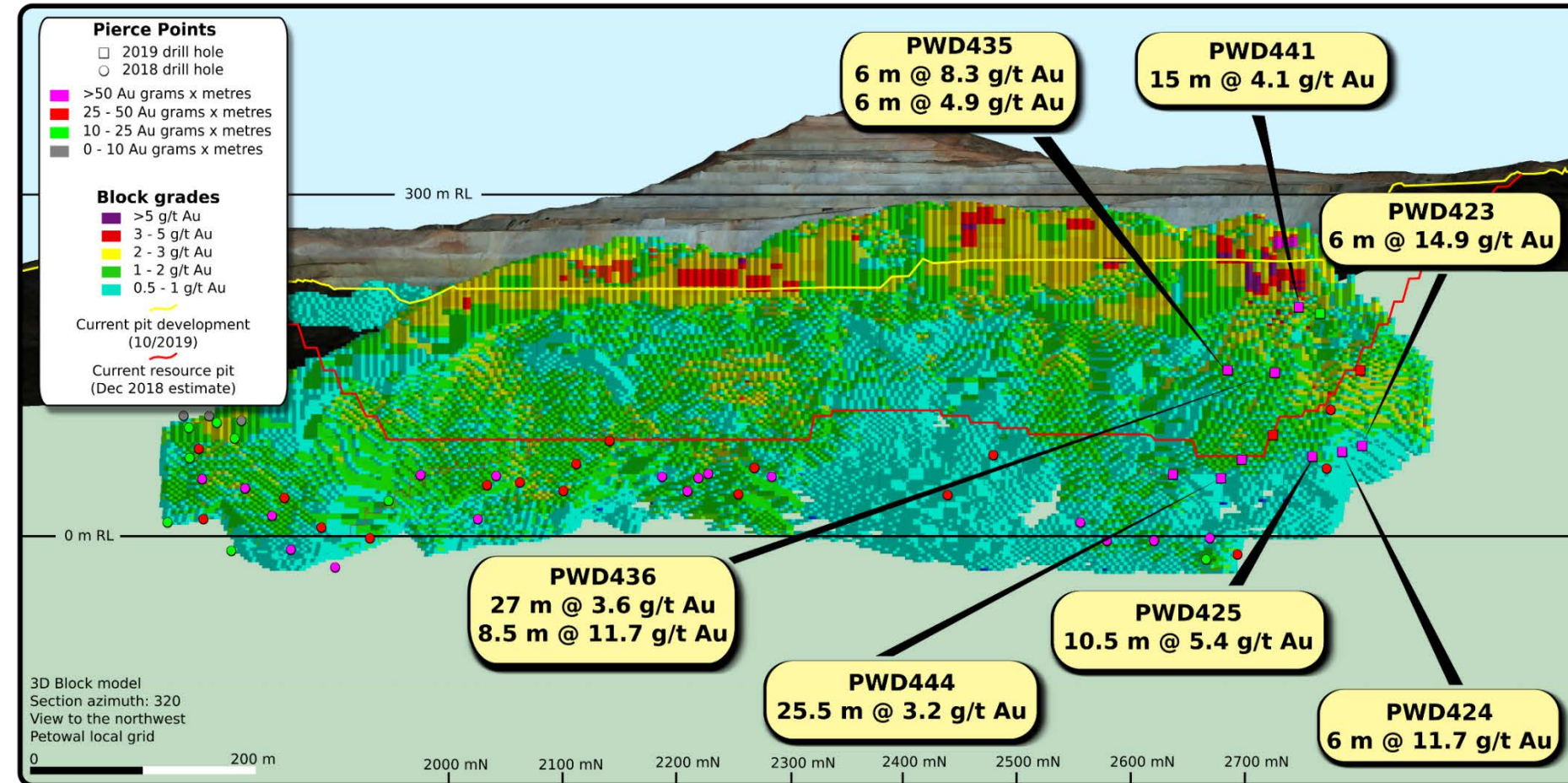




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# High Grade Intersections Below Existing Pit

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



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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**



**Targeting Sale completion  
during March 2020 Quarter**

# Bibiani Gold Mine Ghana

Long life, high margin growth optionality

Strategic review advanced



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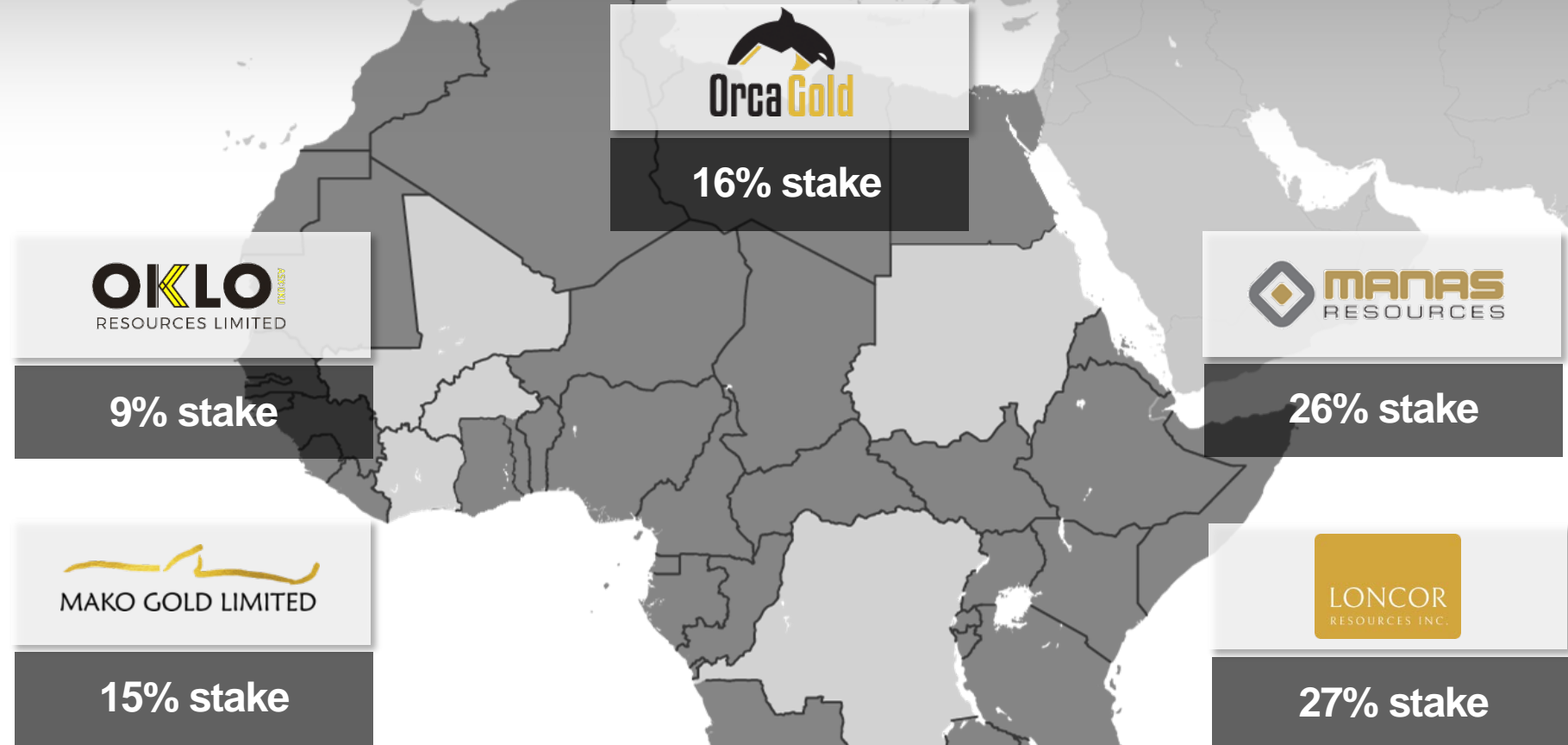
# Strategic Investments in Africa

## 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



**Multiple potential opportunities for the development of future Resolute gold mines**

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



<p>1. Ethical conduct</p> A white icon of a gavel on a dark background, representing ethical conduct.	<p>2. Understanding our impacts</p> A white icon of a person standing in a circle of ripples on a dark background, representing understanding impacts.	<p>3. Supply chain</p> A white icon of a truck with a box on top on a dark background, representing supply chain.	<p>4. Safety &amp; health</p> A white icon of a hard hat with a cross on it on a dark background, representing safety and health.	<p>5. Human rights &amp; conflict</p> A white icon of a raised fist on a dark background, representing human rights and conflict.
<p>6. Labour rights</p> A white icon of a megaphone on a dark background, representing labour rights.	<p>7. Working with communities</p> A white icon of a building with a clock tower and two people in front on a dark background, representing working with communities.	<p>8. Environmental stewardship</p> A white icon of a shield with a plant growing inside on a dark background, representing environmental stewardship.	<p>9. Biodiversity, land use &amp; mine closure</p> A white icon of a landscape with a tree, hills, and birds on a dark background, representing biodiversity, land use, and mine closure.	<p>10. Water, energy and climate change</p> A white icon of a solar panel on a dark background, representing water, energy, and climate change.



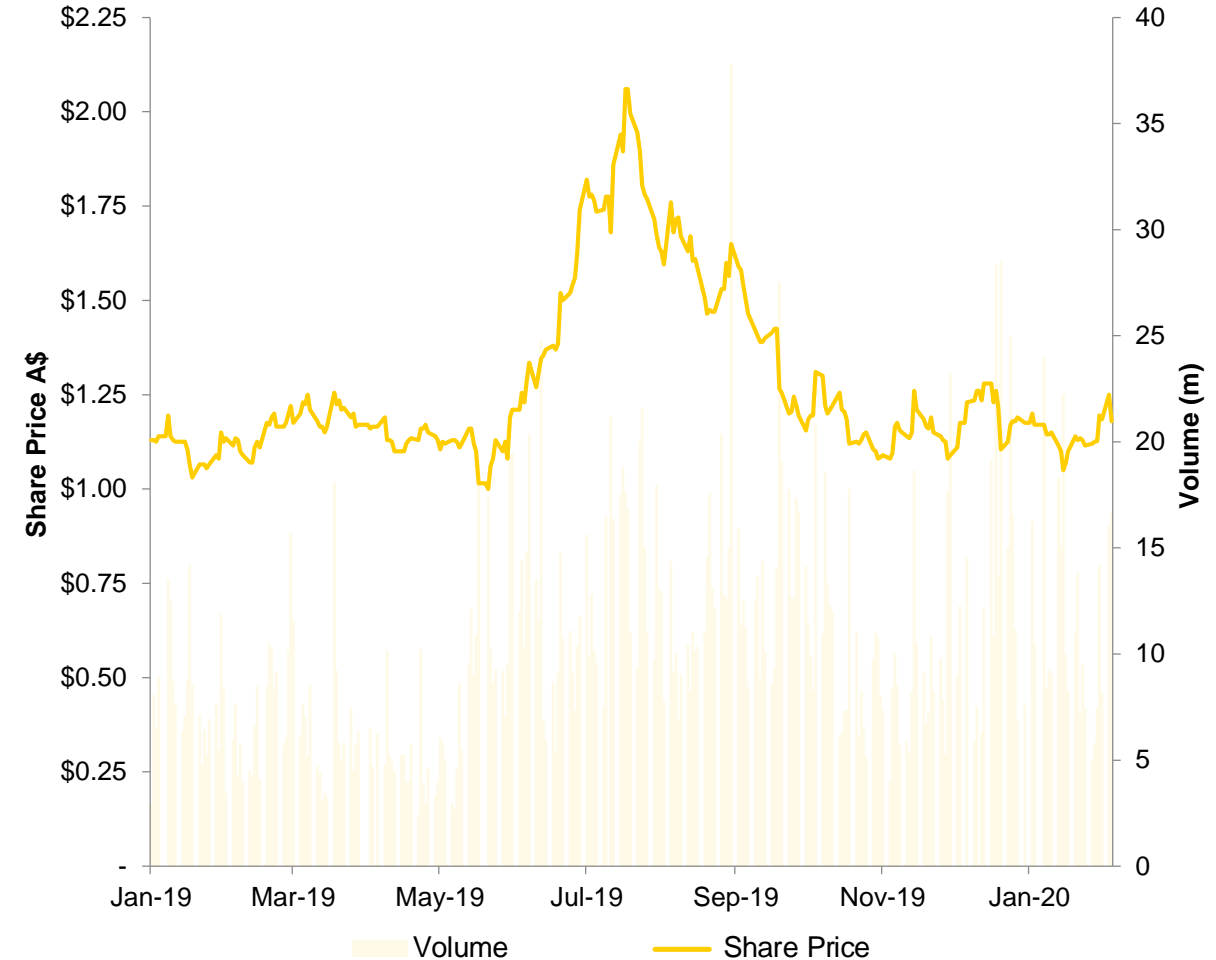
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# Corporate Summary (ASX / LSE : RSG)

## Capitalisation

	A\$	£	US\$
Share Price	\$1.18	£0.60	\$0.78
Shares on Issue	1,036m		
Market Capitalisation	\$1,222m	£623m	\$807m

## ASX Price Performance



## Top 10 Shareholders

1	ICM Limited	12.60%
2	Van Eck Associates Corporation	9.25%
3	L1 Capital	5.86%
4	QG Investments Africa	3.98%
5	The Vanguard Group	3.90%
6	Dimensional Fund Advisors	3.51%
7	Baker Steel Capital Managers	3.51%
8	FMR	2.90%
9	BlackRock	2.61%
10	Schroders	2.05%

## FY20 Guidance <sup>(1)</sup>

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

## Trading Statistics

LTM Average  
Daily Trading

**Volume: 10.3m  
Value: A\$13.7m**

Note: Market data as at 25 February 2020. Top 10 Shareholders as at 6 February 2020.  
Note (1) Guidance to be revised following the sale of the Ravenswood Gold Mine.

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



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### Contacts

John Welbom | Managing Director & CEO

Jeremy Meynert | General Manager – BD & IR

EMAIL | [contact@rml.com.au](mailto:contact@rml.com.au)

PHONE | +61 8 9261 6100

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WEB | [www.rml.com.au](http://www.rml.com.au)