

Resolute



Mine Gold. Create Value.

Half Year Results

Corporate Presentation | August 2020

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For details of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcement dated 18 February 2020 titled "Annual Ore Reserve and Mineral Resource Statement as at 31 December 2019" and ASX Announcement dated 20 July 2020 titled "Updated Life of Mine Plan for Mako Gold Mine". The Company is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves as reported in these ASX Announcements and confirms that all material assumptions and technical parameters underpinning the estimates in these ASX Announcements continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from these ASX Announcements.

All in Sustaining Cost (AISC) per ounce of gold produced are calculated in accordance with World Gold Council guidelines. These measures are included to assist investors to better understand the performance of the business. Cash cost per ounce of gold produced and AISC are non-International Financial Reporting Standards financial information.

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

Resolute has maintained its production guidance of 430,000oz at US\$980/oz. Resolute does however continue to assess developments and update the Company's response to COVID-19 while placing the highest priority on the safety and wellbeing of its employees, contractors and stakeholders. Further escalation of COVID-19, and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to negatively impact gold production, earnings, cash flow and the Company's balance sheet.

This presentation has been authorised for released by Managing Director and CEO, Mr John Welborn.

Mine Gold. Create Value.

Mako
Senegal

Syama
Mali

Bibiani
Ghana

Strategic Review Ongoing

2020 Guidance
430koz at
US\$980/oz
AISC

Mineral Resources
13.3Moz

Ore Reserves
4.7Moz

Market Capitalisation
A\$1.22Bn
£670m | US\$882m



Operational Highlights

Half Year to 30 June 2020

217,946oz
Total Gold Poured

US\$1,020/oz
All-In Sustaining Cost

212,668oz
Total Gold Sold

US\$1,427/oz
Ave Price Received

Financial Highlights

Half Year to 30 June 2020

US\$305m

Revenue

US\$107m

Underlying EBITDA

US\$101m

EBITDA

US\$91m

Gross Operating Cash Flows*

US\$61m

Underlying Net Profit After Tax inclusive of Ravenswood gain

US\$36m

Net Profit After Tax

* Gross Operating cash Flows represent cash flows from operations excluding working capital movements, royalties and taxes and exploration expenditure refer to page 10.
Note: All numbers are for the Resolute Group and include both continuing and discontinued operations.

Operational Performance

COVID-19 Response

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

Production and Sales

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

Development

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

Exploration

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

Portfolio

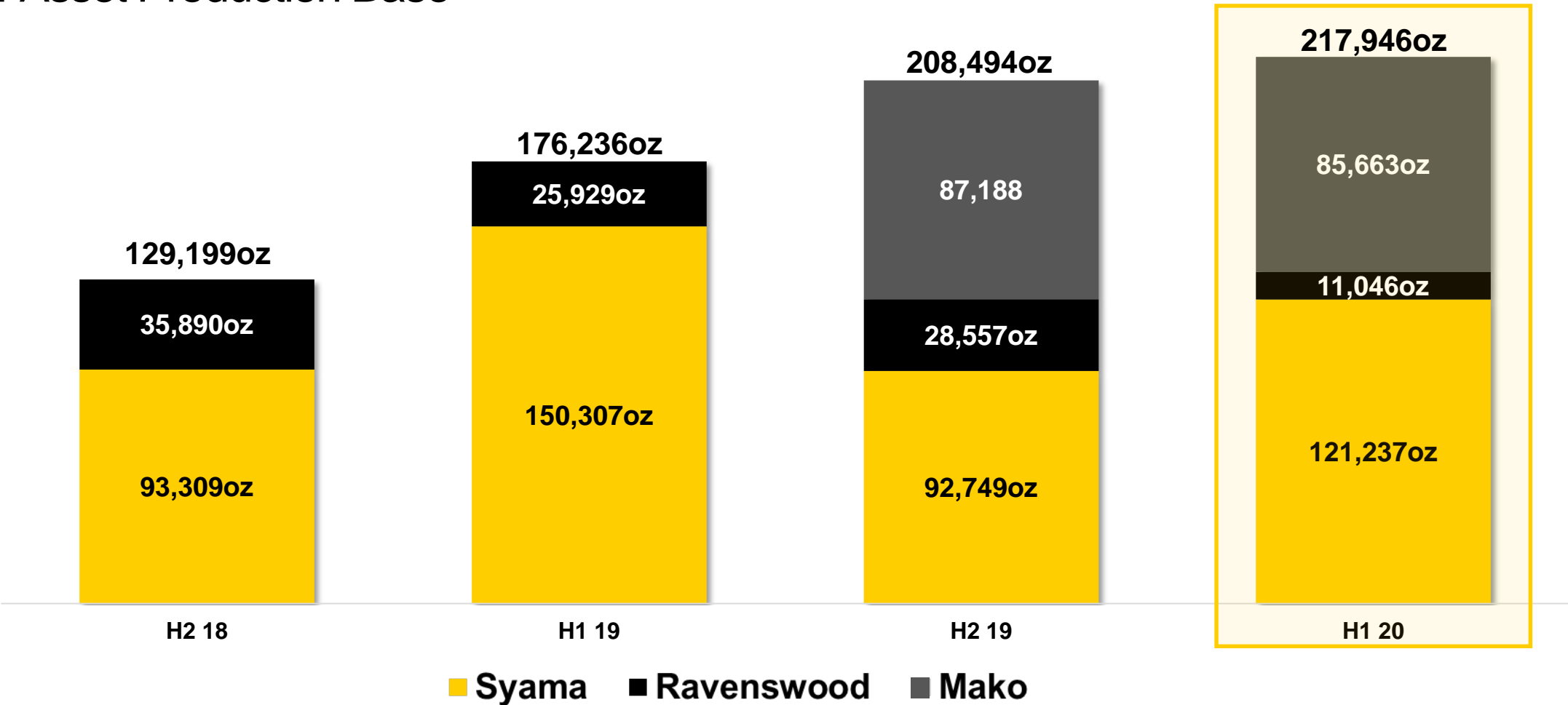
- Bibiani strategic review ongoing; targeting completion in H2 20
- Mako Royalty acquisition completed and significantly improved updated Life of Mine plan completed

Balance Sheet

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

H1 20 Production of 217,946oz

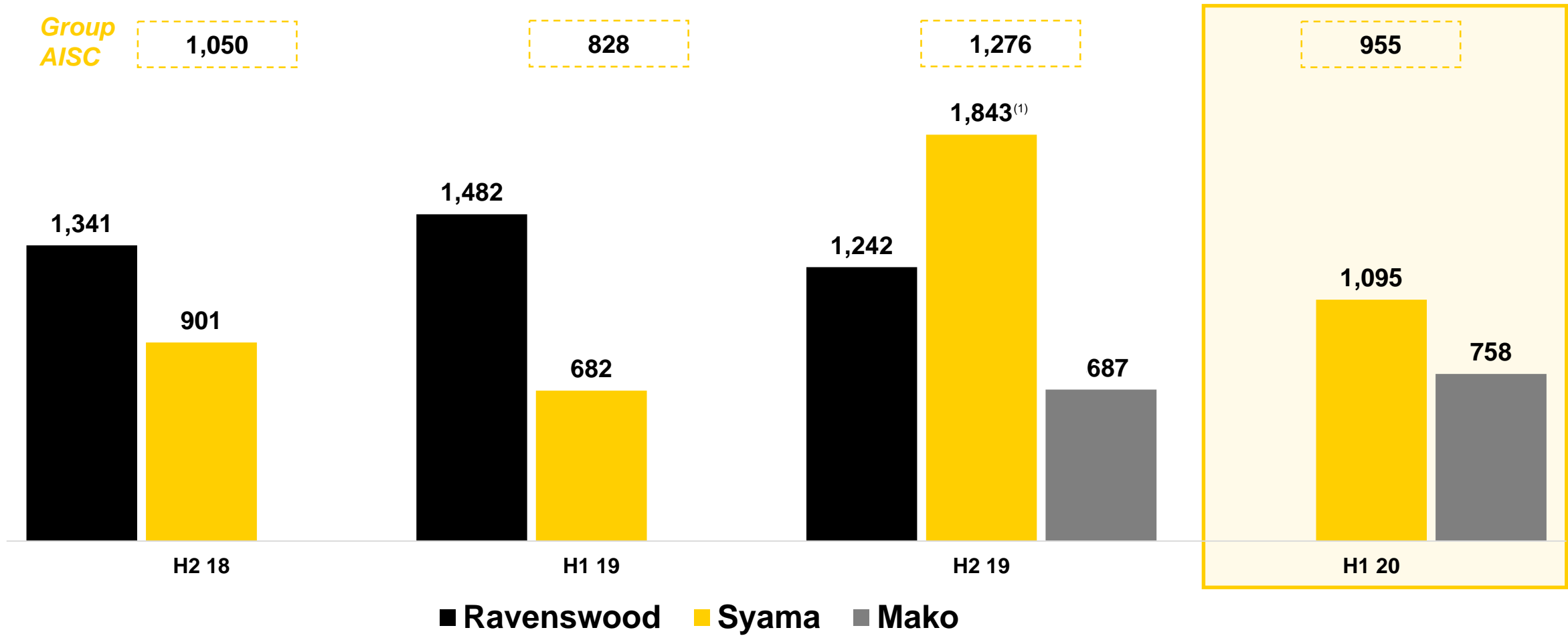
Multi-Asset Production Base



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

All-In Sustaining Cost

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



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

Profit and Loss Analysis

Profit and Loss Analysis (US\$'000s)	Continuing Operations (Syama / Mako)	Discontinuing Operations (Ravenswood)	HY20 Group	HY19 (Restated)
Revenue	290,023	15,268	305,291	228,803
Cost of sales excluding depreciation and amortisation	(140,139)	(13,069)	(153,208)	(142,737)
Other operating costs relating to gold sales	(32,916)	(2,131)	(35,047)	(17,352)
Administration and other corporate expenses	(11,157)	(172)	(11,329)	(9,649)
Exploration and business development expenditure	(4,418)	(179)	(4,597)	(4,323)
EBITDA	101,393	(283)	101,110	54,742
Non-recurring items:				
+ COVID 19 costs	1,227	-	1,227	-
+ Legal costs	4,852	-	4,852	-
Underlying EBITDA	107,472	(283)	107,189	54,742
Depreciation and amortisation	(92,665)	(47)	(92,712)	(20,316)
Net finance costs	(13,479)	(80)	(13,559)	(7,964)
Other	15,557	41,885	57,442	769
Non-recurring items:				
+ Non-recurring high cost interest	8,840	-	8,840	-
Underlying net profit/(loss) before tax	25,725	41,475	67,200	27,231
Current Income tax (expense)/benefit	(5,895)	-	(5,895)	(9,706)
Underlying net profit/(loss) after tax	19,830	41,475	61,305	17,525
Deferred Income tax (expense)/benefit	(10,093)	-	(10,093)	9,923
- Adjustments made to EBITDA	(14,919)	-	(14,919)	-
Net (loss)/profit after tax	(5,182)	41,475	36,293	27,448

Continued strong performance from Syama oxide and Mako operations, recovery from the Syama sulphide operations and the sale of Ravenswood resulted in a Net Profit after Tax

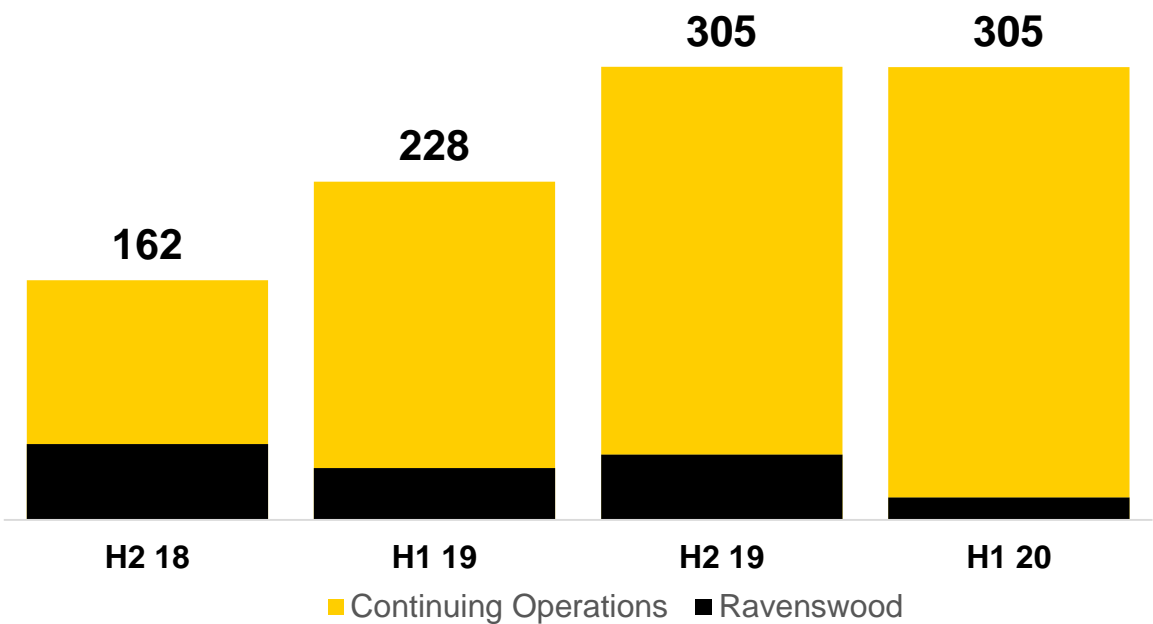
On 31 March 2020, the Group completed the sale of the Ravenswood mine to EMR Capital Management Limited and Golden Energy and Resources Limited. As a result, it has been classified as a discontinuing operation and reported separately in the Company's HY20 financial report.

The table combines Resolute's financial performance from its continuing operations at Syama and Mako together with discontinuing operations at Ravenswood.

Excluding non-recurring expenses for the half year period, the Group generated an underlying profit after tax from continuing operations of US\$19.8m.

Group Earnings Profile

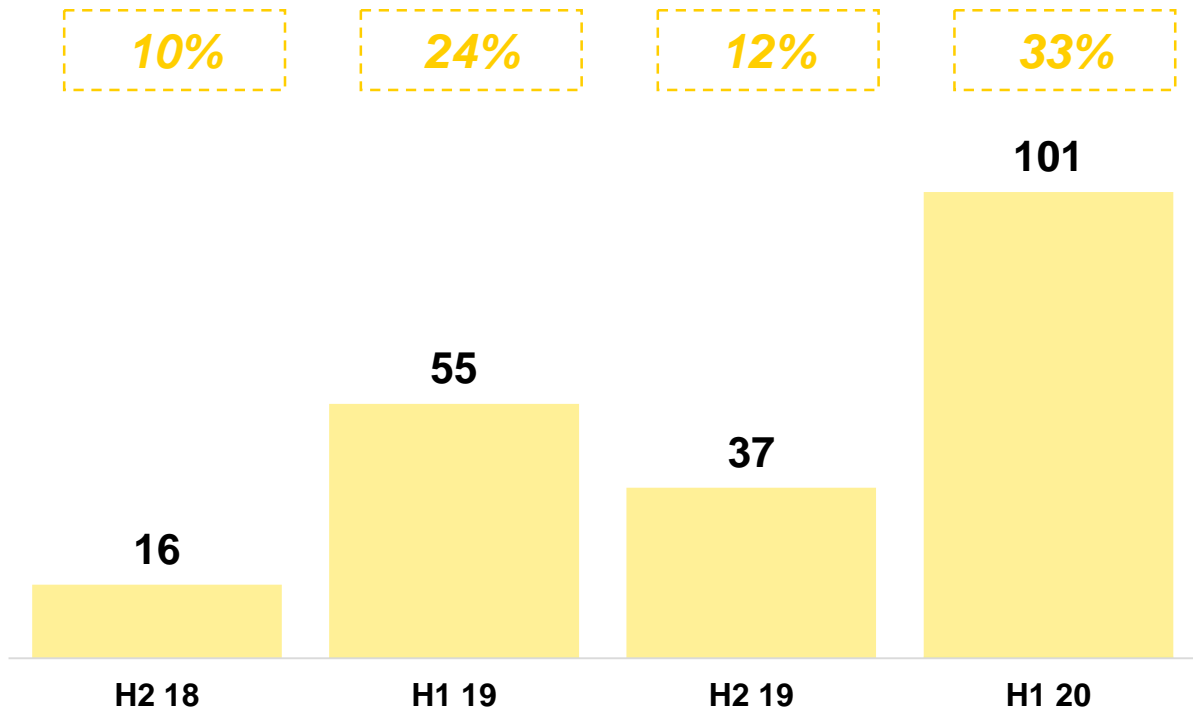
Revenue (US\$m)



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

EBITDA (US\$m)

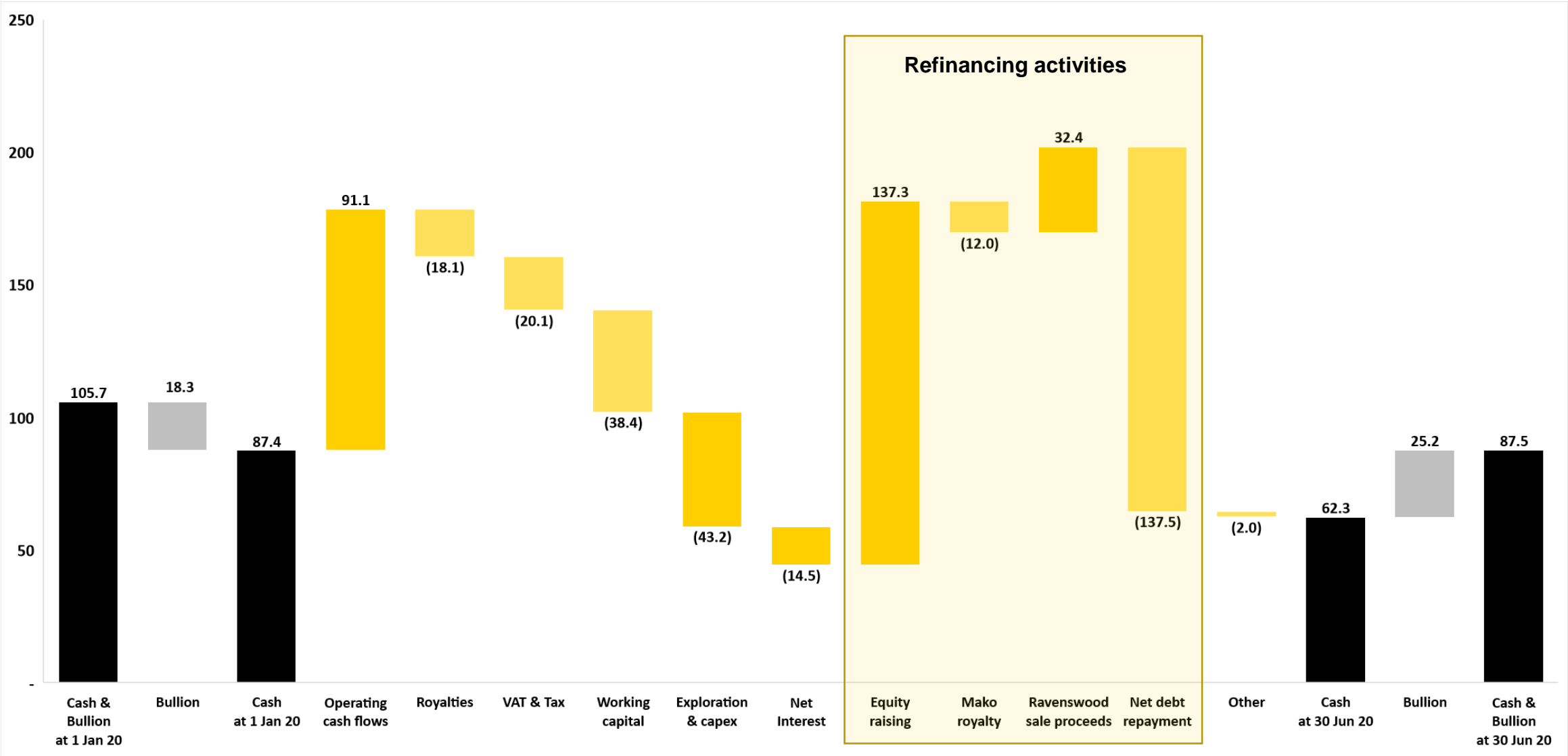
EBITDA Margin



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

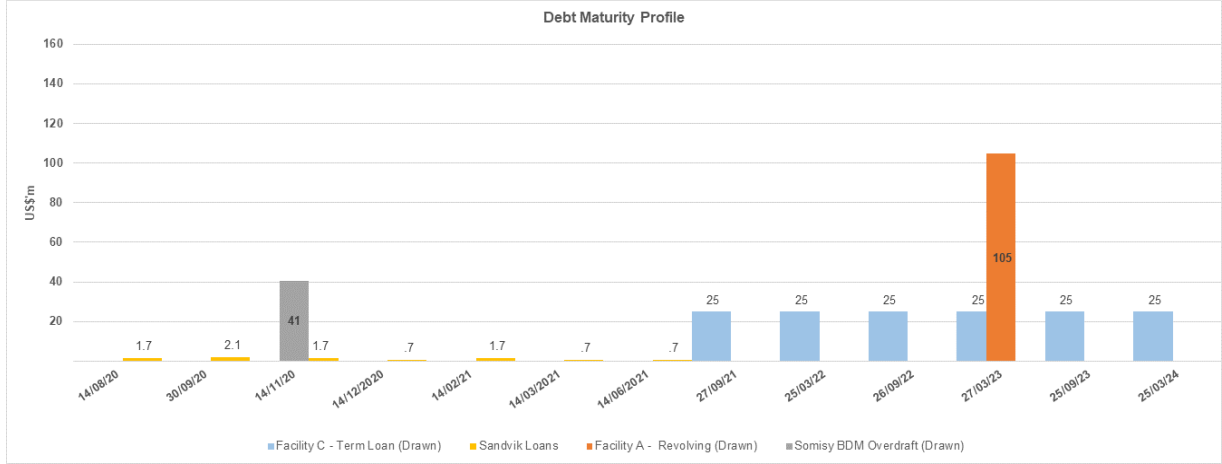
Note 1: H1 is the six month period to 30 June and H2 is the six month period to 31 December.

Cash Flow Analysis (US\$ million)



Balance Sheet and Hedging

Debt Maturity Profile – US\$45m undrawn RCF



Gold Hedging (at 30 June 2020)

	US\$ Forward Sales	
	Forward Price (US\$/oz)	Delivery (oz)
September 2020	1,625	60,000
December 2020	1,593	45,000
March 2021	1,576	30,000
June 2021	1,577	30,000
September 2021	1,667	18,000
December 2021	1,670	15,000
Total	1,610	198,000

Capital Structure Simplification

Overview

- Higher cost US\$130m Toro Gold acquisition bridge facility and US\$63m Mako project loan repaid through a combination of low-cost debt and equity.
- Additional liquidity provided through new senior debt facility.

Equity Raising

- ~A\$195m equity raising comprising two-tranche placement and share purchase plan launched in January 2020; strongly supported by new and existing investors.

Debt Refinancing

- Existing US\$195m syndicated loan facility replaced with new flexible low-cost US\$300m senior debt facility in March 2020 comprising:
 - US\$150m revolving credit facility (three-year term); and
 - US\$150m term loan facility (four-year term)
- Strong support from banking syndicate including existing financiers.

Mako Royalty

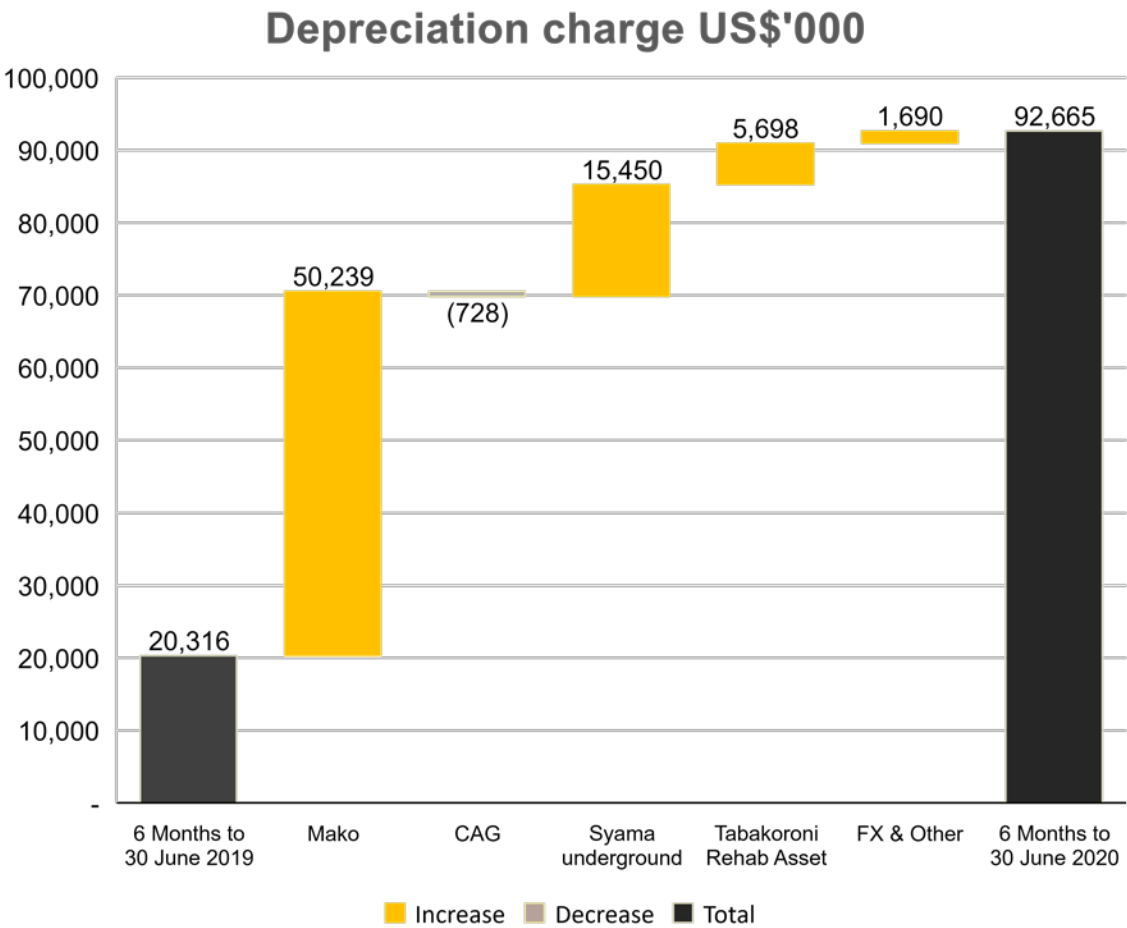
- Agreement with Taurus in January 2020 to buyout existing 1.1% royalty over Mako removes encumbrance and secures full benefit of Mako’s positive cashflows for Resolute.

Depreciation & Amortisation

Depreciation and amortisation

Depreciation and amortisation expense increased significantly to US\$92.7m during the half which reflects the following impacts:

- **Mako** – depreciation of the asset over the remaining life, on a units of production basis, prior to the extension of mine life to 2025 (see 20 July 2020 ASX announcement)
- **Syama Underground** – depreciation over the remaining life of the assets on a units of production basis
- **Syama Underground** – expected future underground development capital expenditure not yet incurred but required for the operations to continue. This is an accounting standards requirement designed to smooth the depreciation profile of the operation
- **Tabakoroni Oxide** – An assessment of the rehabilitation obligation at 31 December 2019 resulted in an increase to the associated asset which was fully amortised during H1 20 given the completion of mining at Tabakoroni.

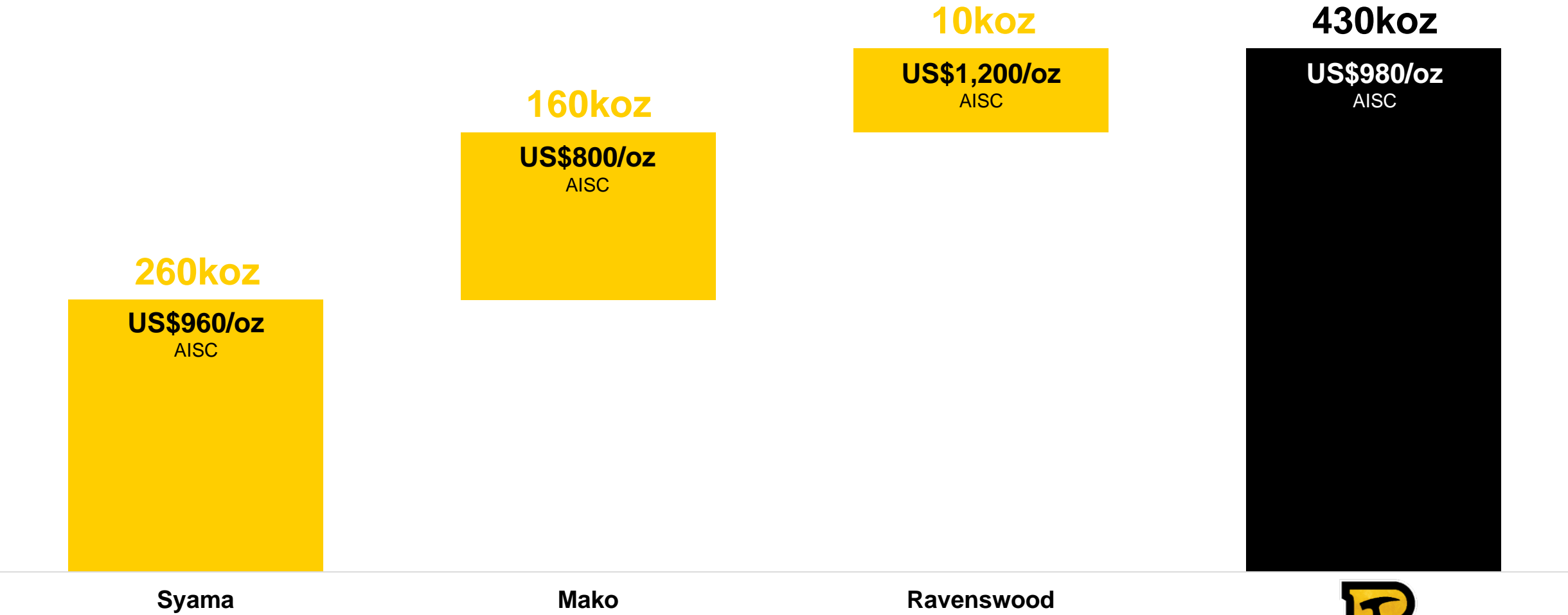


FY20 Outlook



FY20 Guidance

Delivery on guidance remains the key focus



Syama Gold Mine: Mali

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

Increase sulphide recoveries to +80%

Syama Underground operating at full capacity

Continuing high margin oxide operations

Define mine plan for Tabakoroni Underground

Update and publish new Syama Life of Mine plan

Sulphide Operations

80% gold recoveries through processing

Sulphide Production

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

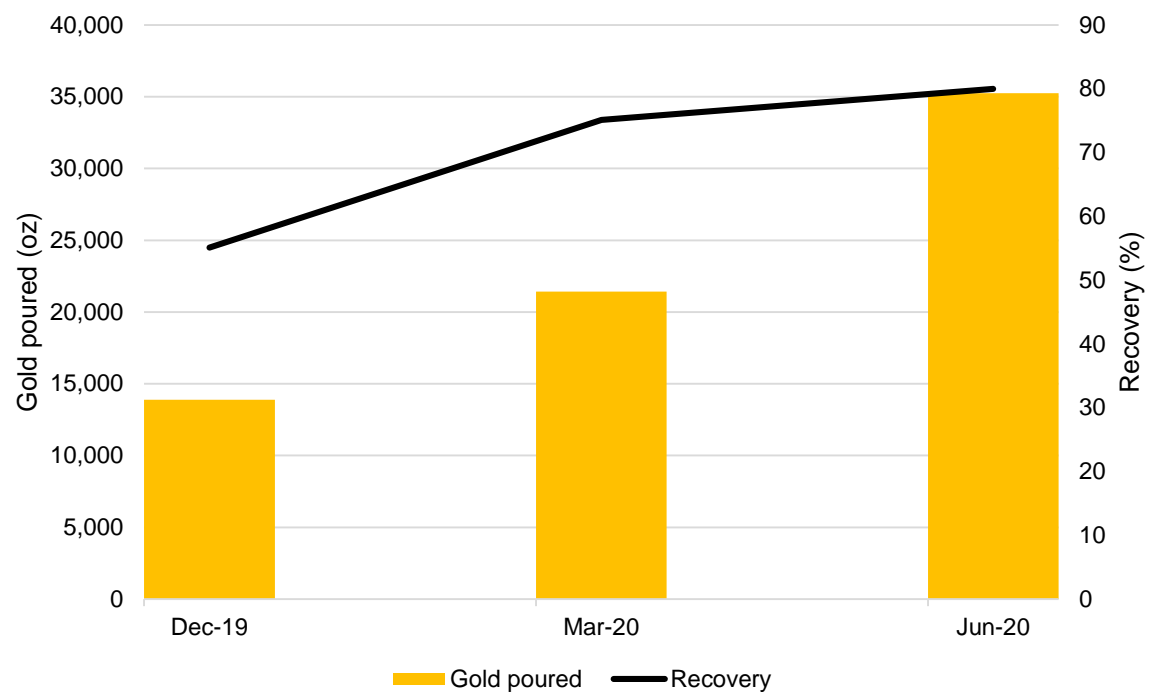
Syama Underground Mine Performance

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

Stockpiles

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

Syama Underground Mine Processing recovery and gold poured



Oxide Operations

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

- Oxide Production**

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

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

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



Syama Outlook

New Syama Power Plant

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

Tabakoroni Underground Mine

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

Syama Oxide Exploration

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

Updated Syama Life of Mine Plan

- Expected during H2 20



Photo: Progress at new Syama Power Plant

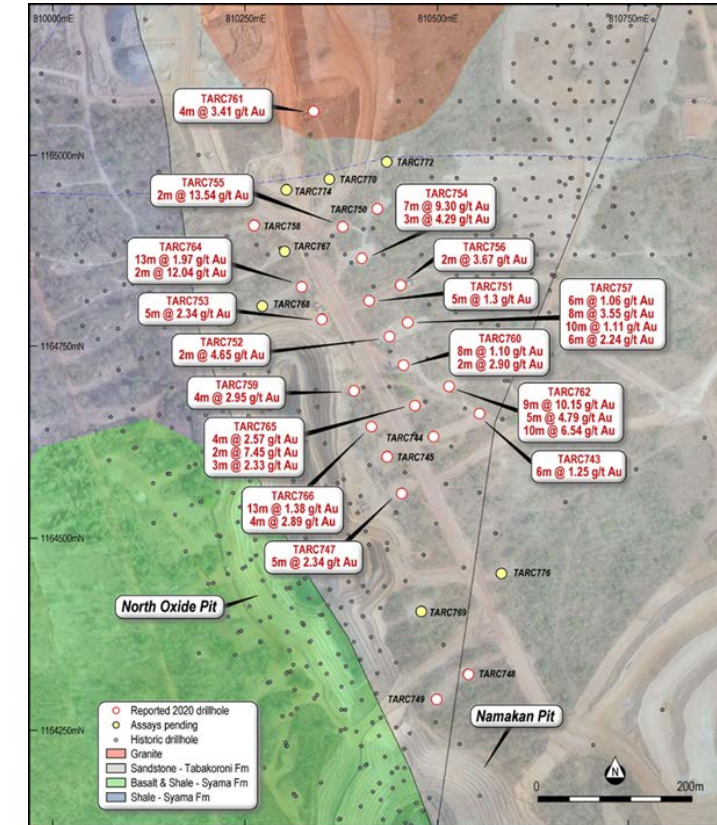


Photo: Exploration drilling at Tabakoroni

Mako Gold Mine: Senegal

2020 Guidance: 160,000oz at an AISC of US\$800/oz



Maintain high productivity, low cost operations

Strong cash flow generative operations

Regional exploration to further extend mine life

Mako Operations

Consistent performance with strong cashflow generation

Production

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

Processing

- 92-93% recoveries

Stockpile

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

Consistent, strong positive cash flows



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

Mako Outlook: Updated Life of Mine Plan

Material improvement to gold production and mine life

New LOM

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

Mako LOM update Annual Production and AISC

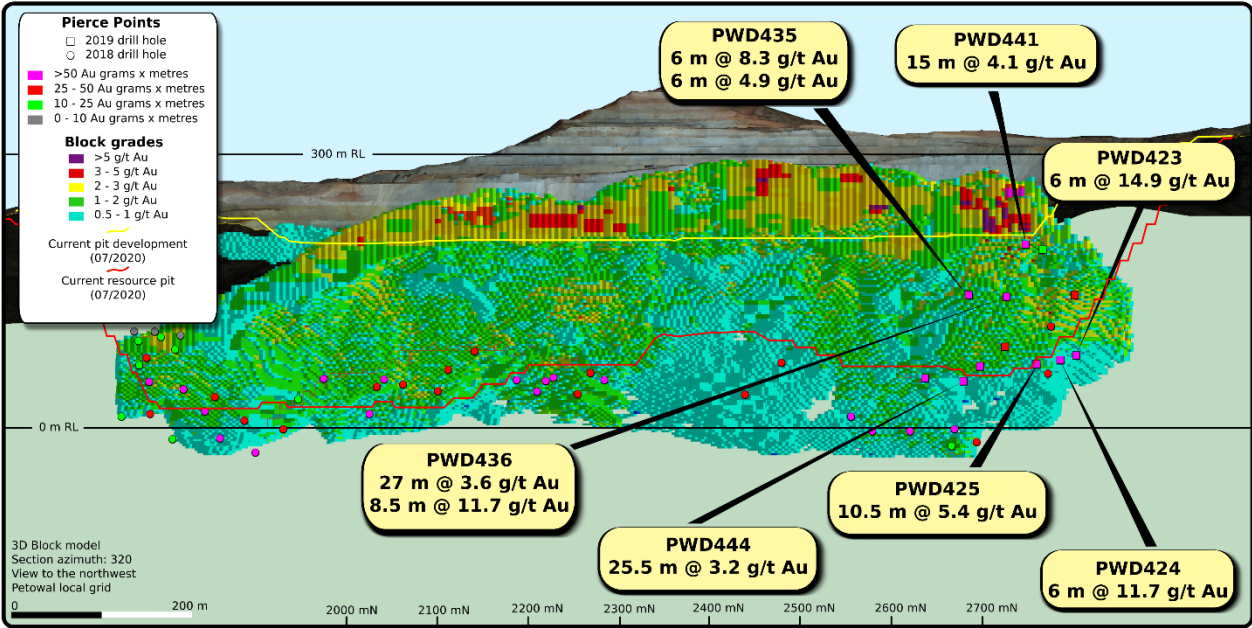
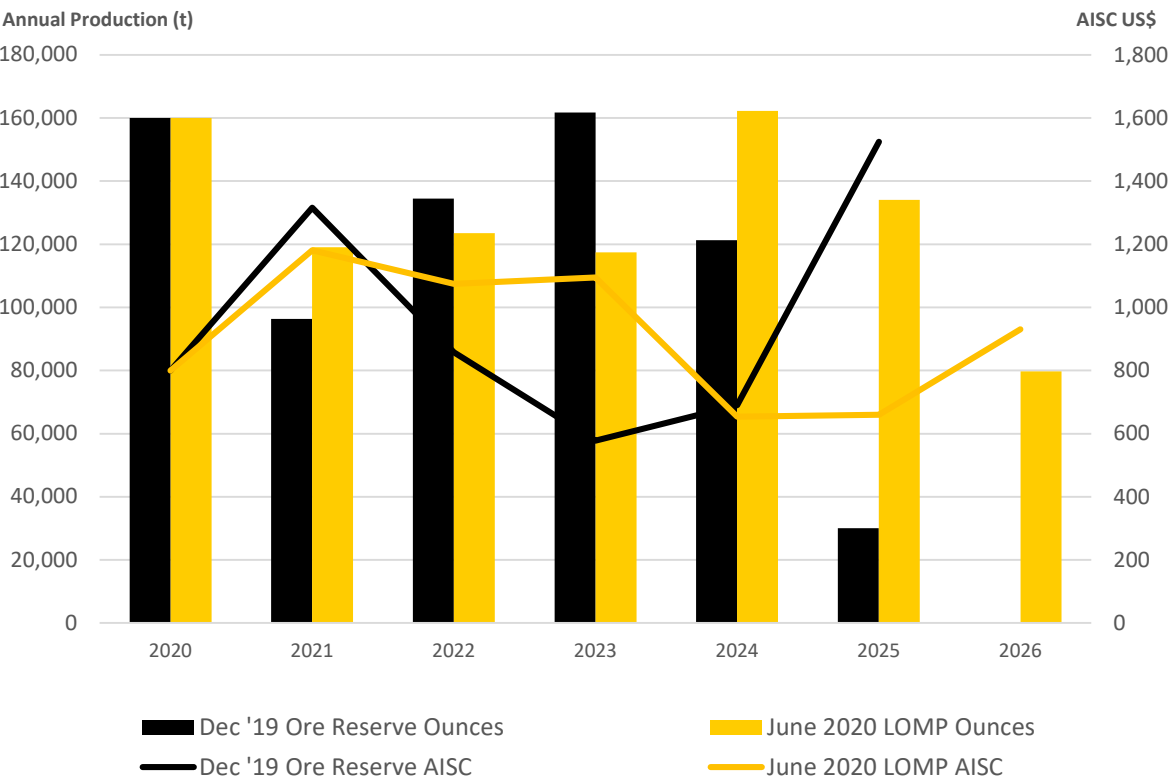


Photo: Mako Long Section with resource block model, 2019 drill results and updated pit design

2020 Guidance and Outlook

Production

430,000oz production guidance maintained for 2020

Development

Tabakoroni Underground PFS due for completion

Exploration

Ongoing exploration for mine life extensions

Costs

US\$980/oz AISC affirmed despite impact of COVID-19

Balance Sheet

Net debt reduction focus for H2 20

Growth

Evaluate accretive growth opportunities

COVID-19 Response

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

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



Social distancing at the Mess, Mako



Donations of medical supplies, Mako



Photo: Hand Washing Facilities at Syama. 23

Commitment to Sustainability

1.07
Total Recordable Injury
Frequency Rate
(TRIFR)

50%
Reduction in TRIFR
in past 12 months

ZERO
Major Environmental
Incidents or
Regulatory Non-
Compliance

Proactive
Approach to Tailings
Dam Management

\$814m
Total Economic
Value Distributed

90%
National
Employment

**Award
Winning**
Malian Talent and
Development Program

**Conservation
Partners**
Mobilised to Support
Biodiversity No Net
Loss Commitments

Key Sustainability Pillars

Economic
Development

Health, Safety
and Security

Environmental
Responsibility

People

Social
Responsibility



WORLD
GOLD
COUNCIL



Resolute

Responsible **Gold** Mining

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

<p>1. Ethical conduct</p>	<p>2. Understanding our impacts</p>	<p>3. Supply chain</p>	<p>4. Safety & health</p>	<p>5. Human rights & conflict</p>
<p>6. Labour rights</p>	<p>7. Working with communities</p>	<p>8. Environmental stewardship</p>	<p>9. Biodiversity, land use & mine closure</p>	<p>10. Water, energy and climate change</p>



Corporate Summary (ASX / LSE : RSG)

Capitalisation

	A\$	£	US\$
Share Price	\$1.11	£0.55	\$0.72
Shares on Issue	1,102,826,939		
Market Capitalisation	\$1.22B	£670m	\$882m

Top 10 Shareholders

1	ICM Limited	13.4%
2	Van Eck Associates Corporation	8.9%
3	L1 Capital Pty Ltd.	5.8%
4	The Vanguard Group, Inc.	5.3%
5	Baker Steel Capital Managers LLP	4.6%
6	QG Investments Africa Management Ltd	3.7%
7	BlackRock, Inc.	3.5%
8	Dimensional Fund Advisors LP	3.2%
9	Ninety One Group	2.8%
10	Schroders PLC	1.8%

2020 Guidance

**430,000oz at
US\$980/oz AISC**

Trading Statistics

**LTM Average
Daily Trading
Volume: 12.4m
Value: A\$15.2m**

ASX Price Performance



Note: Market data as at 27 August 2020. Top 10 Shareholders as at 30 June 2020.

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



Resolute

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