



Resolute

Mine Gold. Create Value.

Presentation by Mr John Welborn, Managing Director & CEO

Sydney Mining Club, Sydney, Thursday 13 July, 2017

Cautionary Statement



This presentation includes certain statements, estimates and projections with respect to the future performances of Resolute. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Resolute, of the anticipated future performance of Resolute's business based on interpretations of existing circumstances, and factual information and certain assumptions of economic results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than as reflected herein. Accordingly, no representations are made as to the fairness, accuracy, correctness or completeness of the information contained in this presentation including estimates or projections and such statements, estimates and projections should not be relied upon as indicative of future value, or as a guarantee of value of future results. This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase securities in Resolute Mining Limited.

The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Andrew Goode who is a member of the Australasian Institute of Mining and Metallurgy and Mr Bruce Mowat, a member of The Australian Institute of Geoscientists. Mr Andrew Goode and Mr Bruce Mowat both have more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Andrew Goode and Mr Bruce Mowat are full time employees of Resolute Mining Limited Group and each hold equity securities in the Company. They have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears. This information was prepared and disclosed under the JORC code 2012 except where otherwise noted. Particular Reserves and Resources remain 2004 JORC compliant and not updated to JORC code 2012 on the basis that information has not materially changed since it was last reported.

In providing this presentation, Resolute has not considered the objectives, financial position or the needs of the recipient. The recipient should obtain and rely on its own financial advice from its tax legal accounting and other professional advisers in respect of the recipients objectives financial position and needs. To the maximum extent permitted by law neither Resolute nor its related corporations ,directors, employees or agents nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. You represent and confirm by attending and or retaining this presentation that you accept the above conditions.



Resolute

**MINE GOLD.
CREATE VALUE.**



Resolute

AFRICA.

China 1978



Resolute

China was one of the poorest countries in the world in 1978



Africa has an abundance of resources

- World's largest reserves of;
 - gold,
 - diamonds,
 - manganese,
 - phosphate,
 - platinum-group metals,
 - cobalt,
 - aluminum,
 - chromium,
 - and vanadium.

Larger workforce than China and India by 2034





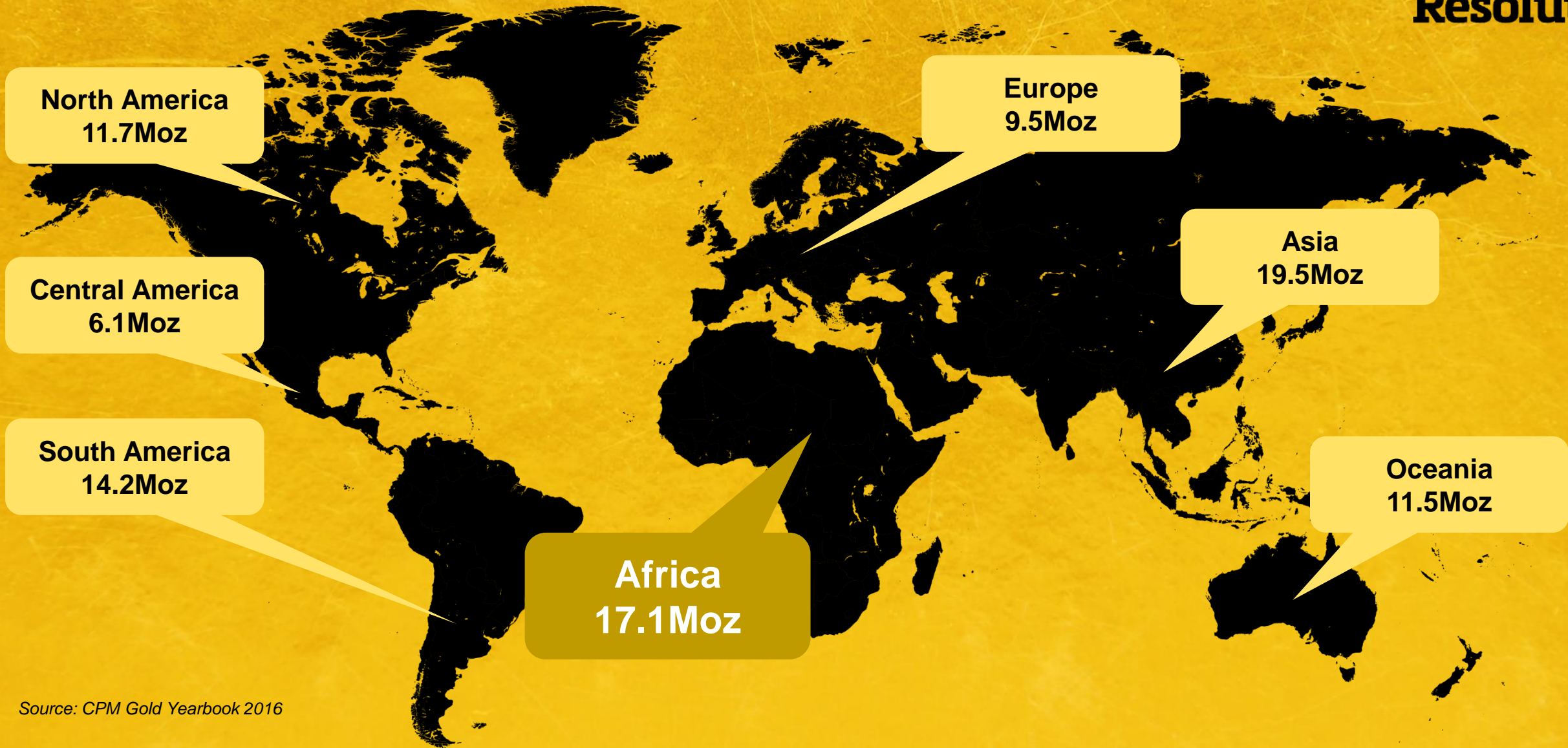
Nairobi circa 1970

Nairobi Today

TIA: This is Africa



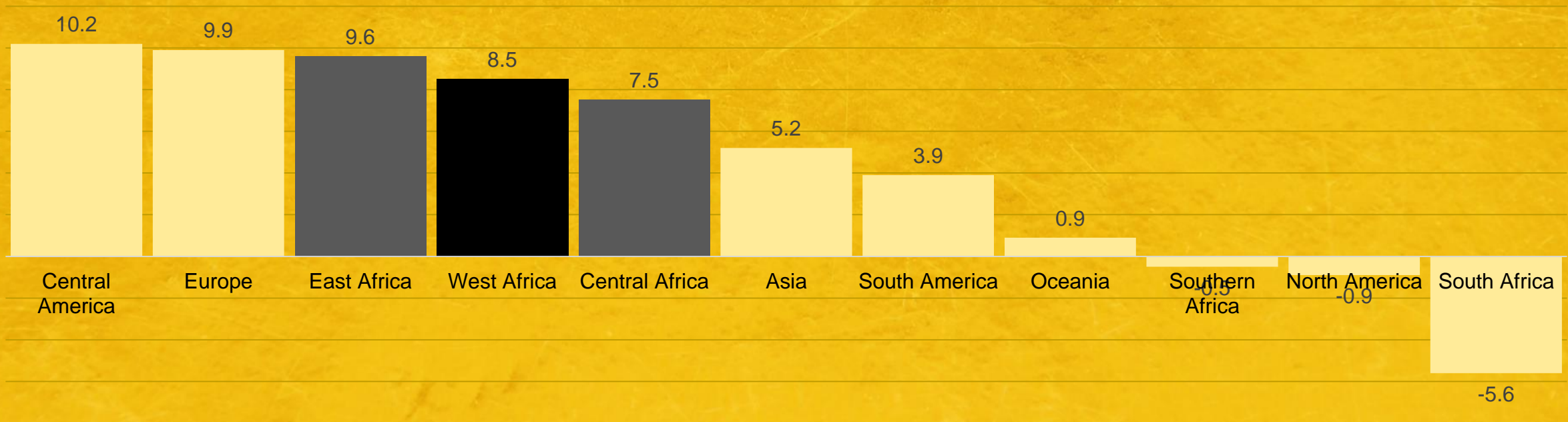
World Gold Production 2015



West Africa: One of the Fastest Growing Gold Mining Regions

- 3 out of top 5 fastest growing gold mining regions are in Africa

Global Gold Production CAGR (1990-2015)





Resolute

MINING GOLD.





Resolute





Resolute



© JC Burrows / SWNS



buddphotography.com.au
buddphotography.com.au





Resolute





Resolute



Resolute

INNOVATION.

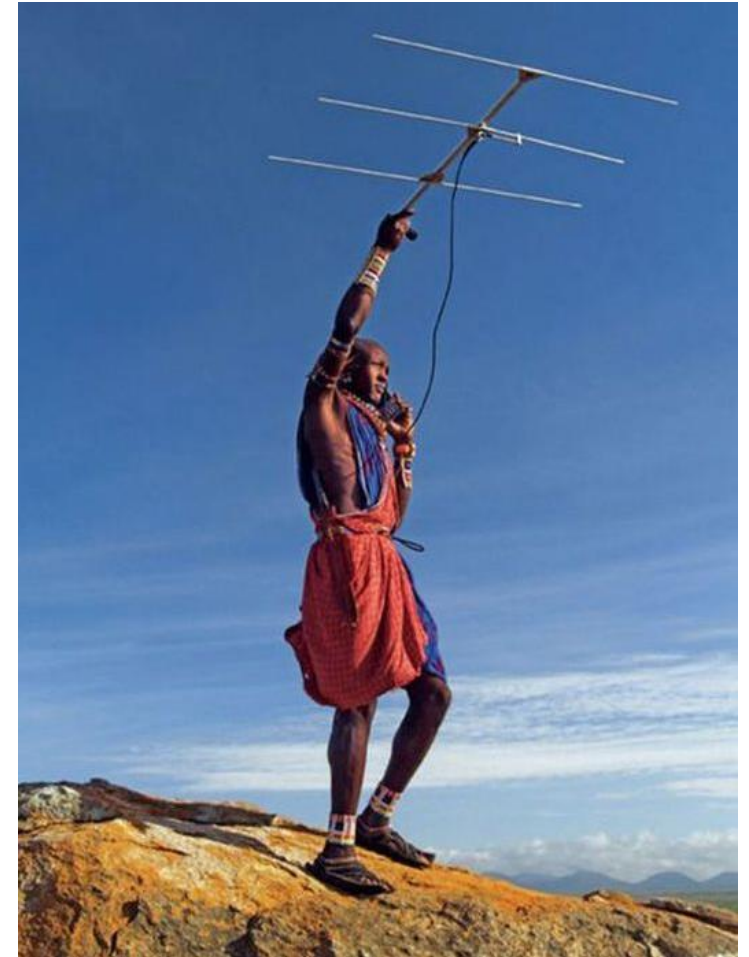
Innovation – A novelty?



Resolute

Definition:

1. A new idea, device or method;
2. the adoption, assimilation, and exploitation of a value-added **novelty**; development of new methods of production; establishment of new systems that increase production, provide better safety, and lower costs. It is both a process and an outcome.





Resolute

“Learning and innovation go hand in hand. The arrogance of success is to think that what you did yesterday will be sufficient for tomorrow.”

- William Pollard



Resolute

**“Innovation is taking two things that
already exist and putting them
together in a new way.”**

- Tom Freston



Resolute

**“Innovation is seeing what everybody
has seen and thinking what nobody
has thought.”**

- Dr. Albert Szent-Gyorgyi

Don't fail fast *learn fast*



Resolute

~~FAIL~~
LEARN
FAST

Where is the mining industry now?

- Most industries are streets ahead of mining in terms of adaptation to new technology, willingness to trial new methods, capability to think outside the box
- 10 years ago (perhaps 5, perhaps last week), the mining catchcry was 'we will be first to be second'
- In other words, whether admitted or not the mining industry is historically incredibly conservative.
- Now there is a stirring, a recognition in parts of the industry that we are actually destroying value by not accepting technological risk as part of our skills base
- Isolated areas of excellence
- For Resolute we have no option, we adapt, we adopt, we innovate or we wither away

What is a mine of the future?

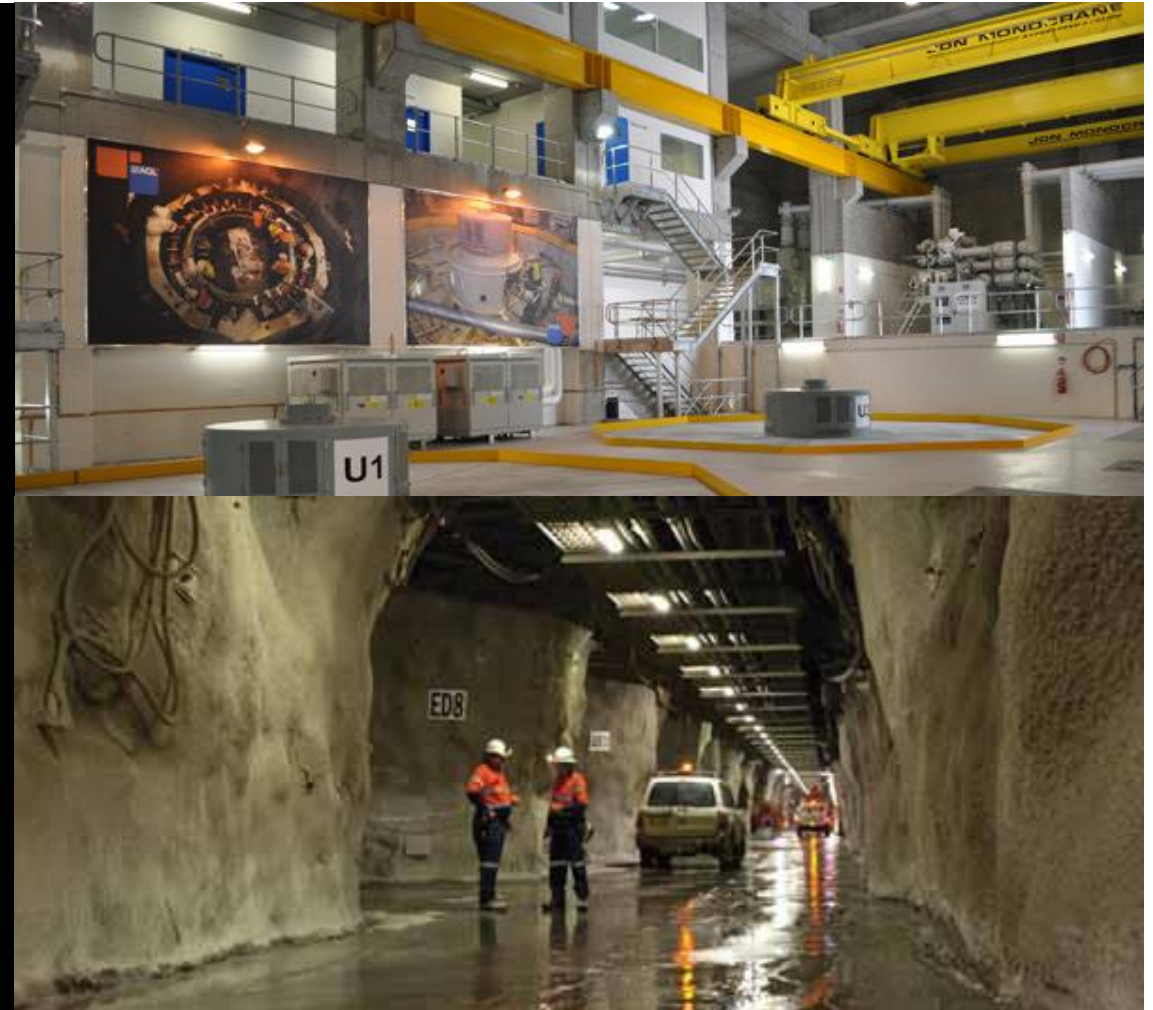
An underground mine of the future is a (rock) factory



Resolute

What is an underground mine of the future?

- Bright, clean & dry
- Fresh air (no diesel fumes, fully electric)
- Minimal operators (critical maintenance personnel only)
- Real-time communication and management
- A pleasant and safe working environment
- A (rock) factory is a low cost underground mine of the future with automated mining



Automation and innovation



Automated Underground Mining

Syama Mine of the Future

- Syama has potential for fully automated loading and hauling offering **increased productivity** and **lower operating costs**
- Allows **upskilling of local workforce** using latest technologies in underground mining
- **Improved safety** with fewer operators and personnel underground
- **Automated** fleet and production **management and scheduling**



Processing and innovation



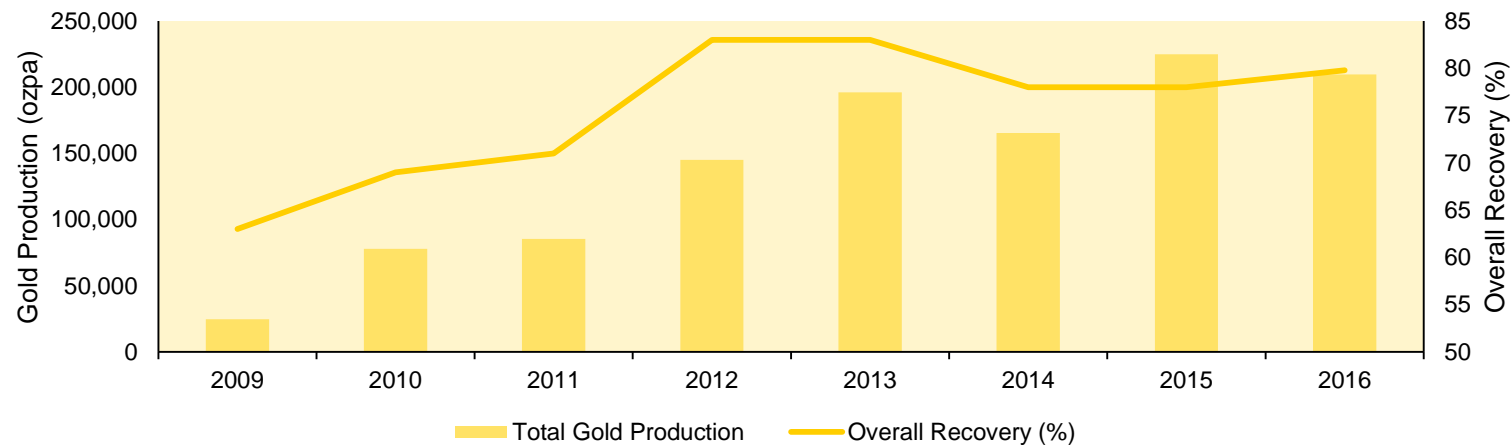
Syama gold processing innovation

Double refractory sulphide processing success

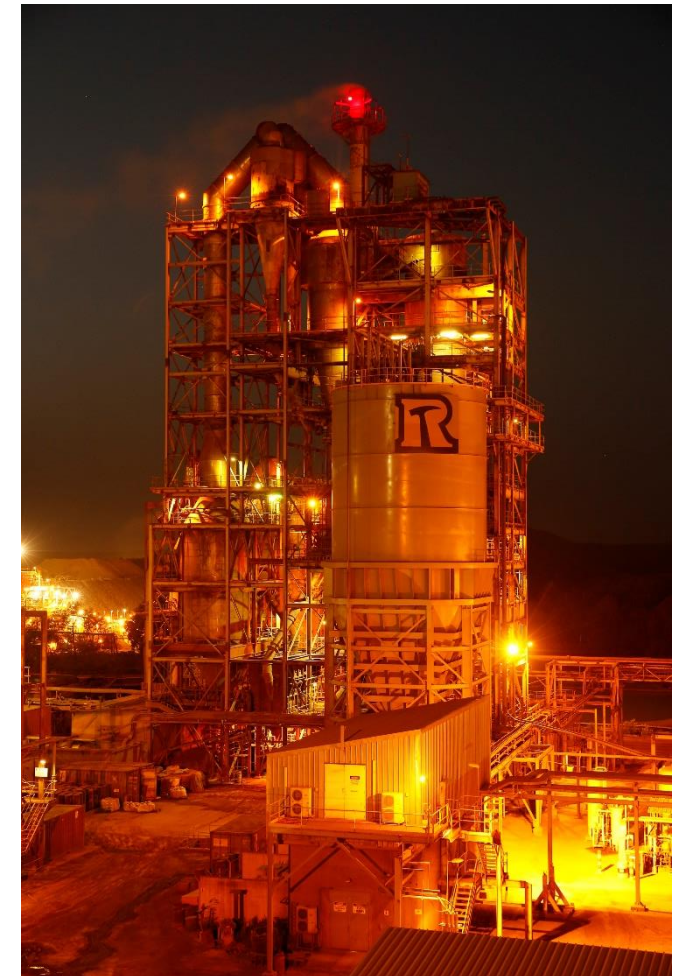


Resolute

Syama Production History



- A successful history of improving sulphide recoveries
- Developing a Low Carbon Roast (LCR) technology in partnership with Outotec®
- LCR will deliver a significant reduction in preg-robbing organic carbon and increased CIL recoveries



Skilled Local Workforce



Innovation is not optional...
it's essential.



Resolute

Mine gold. Create value.

ASX:RSG | www.rml.com.au



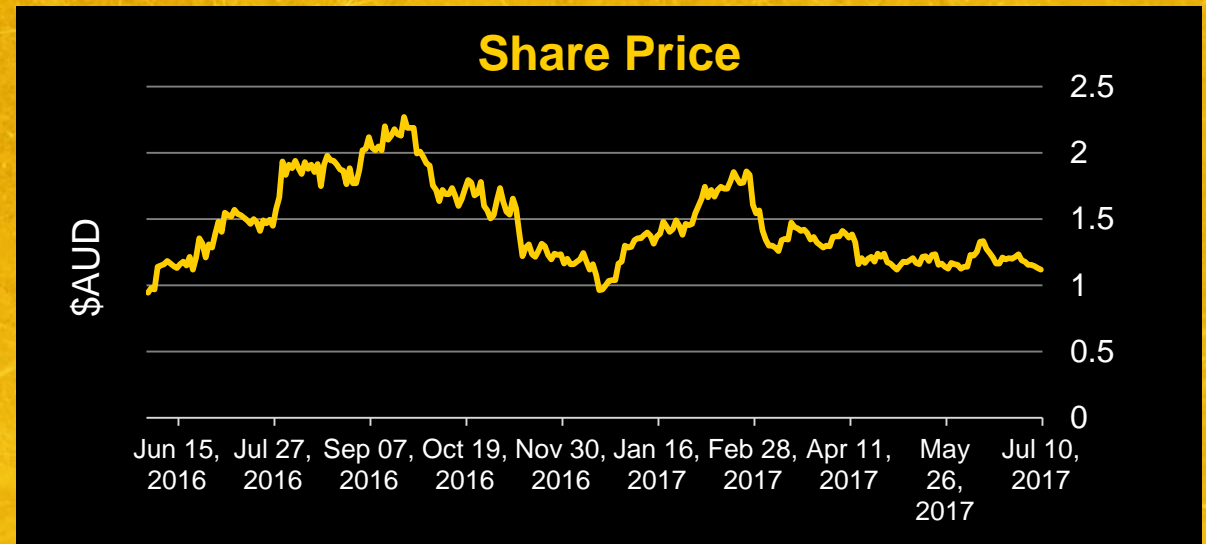
Resolute

Mine Gold. Create Value.

Corporate Summary (ASX:RSG)



| | |
|----------------------------|--|
| Shares on issue | 736,982,768 |
| Share Price | A\$1.10 |
| Market Capitalisation | A\$814M (US\$620M) |
| Average daily volume | 9.5M Shares |
| Cash, bullion, investments | A\$290M (US\$223M) at 30 Jun 2017 |
| Debt | A\$34M (US\$26M) at 30 Jun 2017 |
| FY18 Guidance | 300,000oz gold production @ AISC A\$1,280/oz (US\$960/oz) |
| Dividend Policy | 2% of annual gold production offered in gold or cash |
| Substantial Shareholders | ICM Global Funds 20.43% Van Eck 8.97% |
| Institutional Shareholders | Oppenheimer Funds IFM Investors Baker Steel Capital Managers |



Analyst Coverage

Argonaut
Baillieu Holst
Canaccord Genuity
Citigroup
Euroz
Global Mining Research
Hartleys
Macquarie
Morgan Stanley
RBC Capital Markets

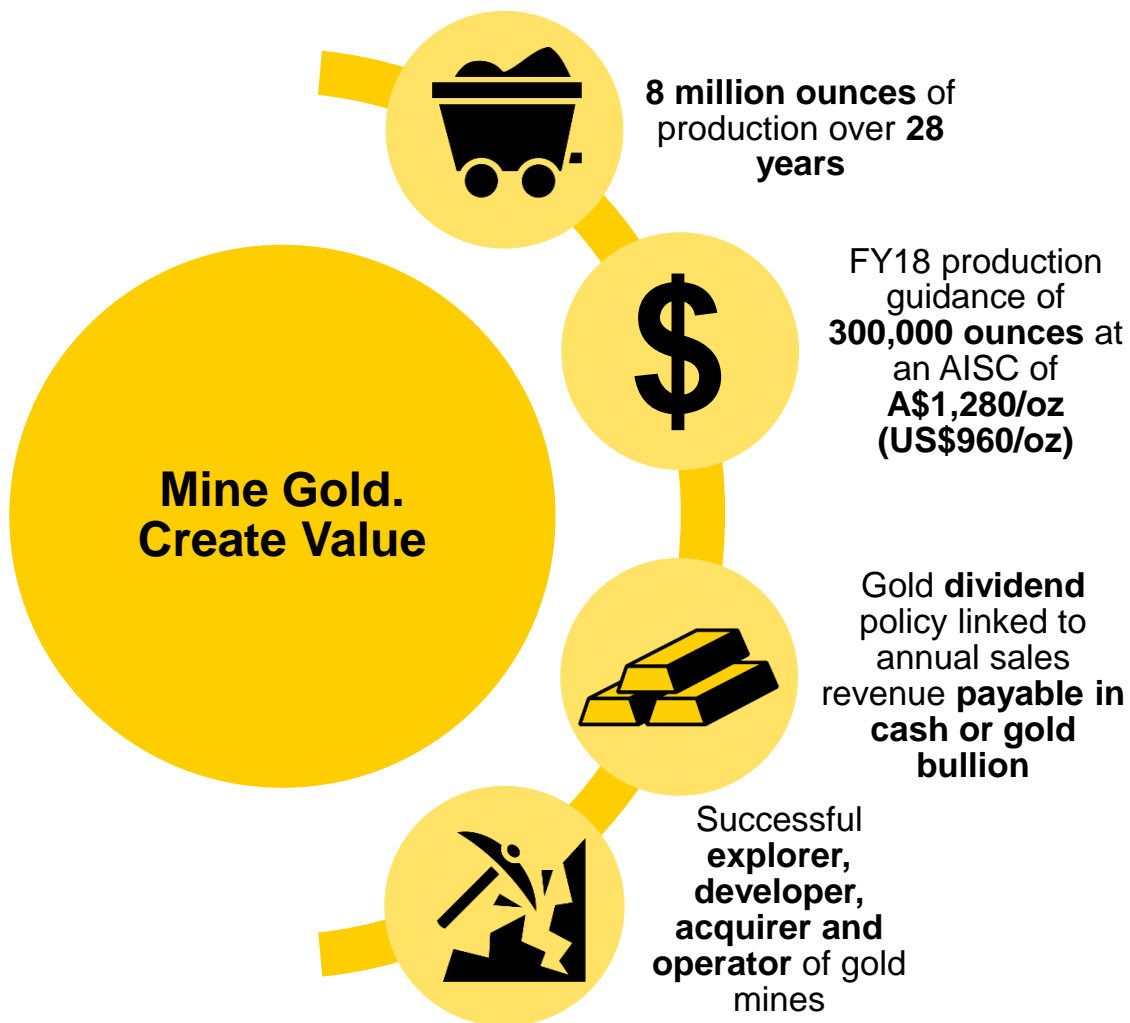
James Wilson
Warren Edney
Patrick Chang
Trent Allen
Jon Bishop
David Cotterell
Paul Howard
Ben Crowley
Brendan Fitzpatrick
Paul Hissey

Outperforming guidance

Mining gold to create enduring value



Resolute



FY17 production outperformance

- Original guidance: 300koz at A\$1,280/oz
- Upgraded guidance: 325koz at A\$1,150/oz
- Actual achieved: 330koz at A\$1,130/oz

FY18 production guidance

- Group gold production of 300koz
- All-In Sustaining Costs of A\$1,280/oz
- Capital expenditure of A\$162 million
- Exploration budget of A\$38 million

Three years running...

Track record of strong operating performance

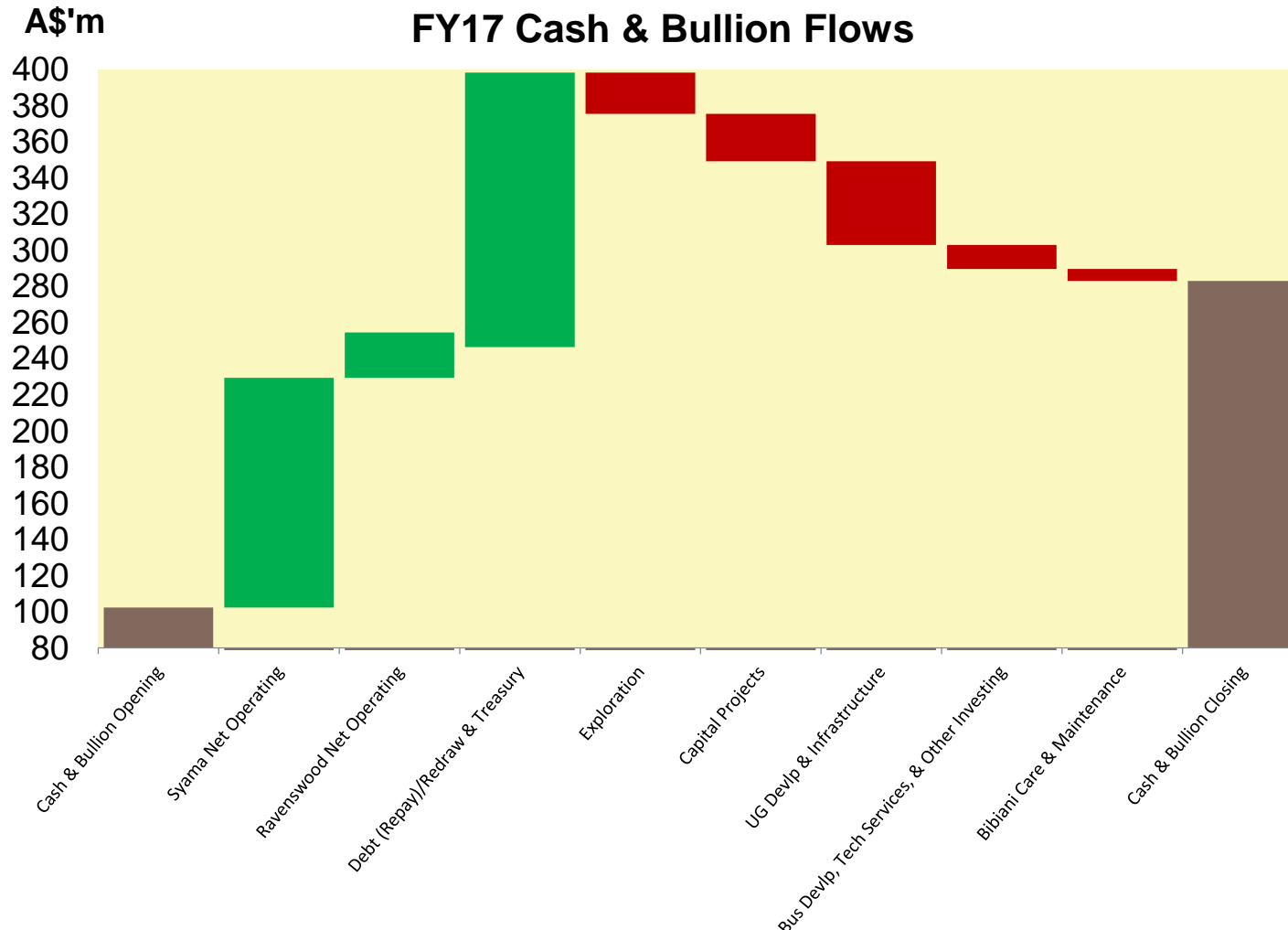


Resolute

| | | FY15 | FY16 | FY17 |
|-----------------|-------------------|--------------------|--------------------|--------------------|
| Production (oz) | Original Guidance | 315koz | 315koz | 300koz |
| | Actual | 329koz | 315koz | 330koz |
| | Achieved | ✓ | ✓ | ✓ |
| AISC (A\$/oz) | Original Guidance | A\$1,280/oz | A\$1,280/oz | A\$1,280/oz |
| | Actual | A\$1,094/oz | A\$1,200/oz | A\$1,130/oz |
| | Achieved | ✓ | ✓ | ✓ |
| Price (A\$/oz) | Average Spot | A\$1,457/oz | A\$1,602/oz | A\$1,661/oz |
| | Received | A\$1,467/oz | A\$1,624/oz | A\$1,717/oz |
| | Achieved | ✓ | ✓ | ✓ |

Investing for a long term future

Free cashflow after significant capital expenditure



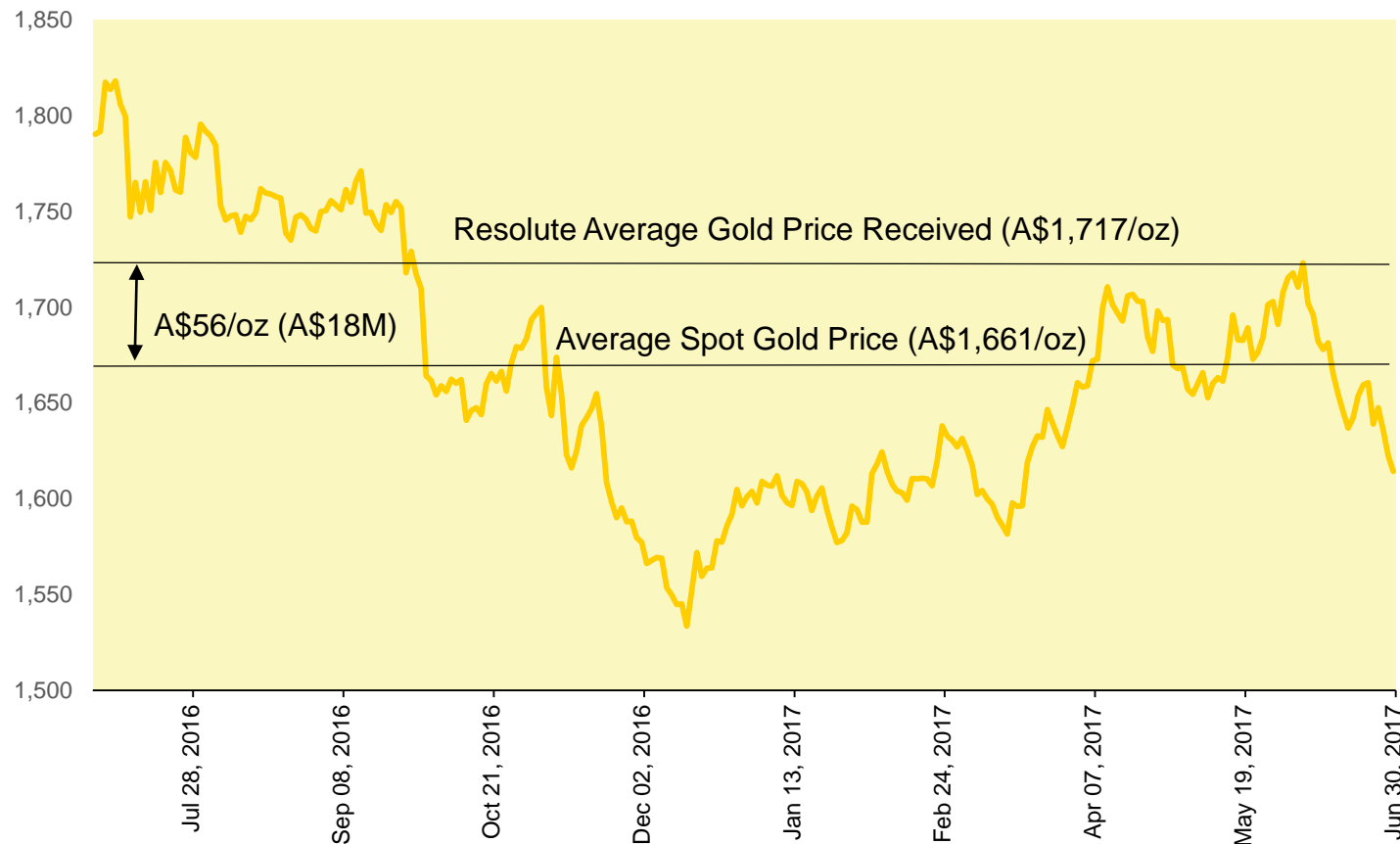
- A\$290M of cash, bullion and listed investments as at 30 June 2017
- Group Net Operating Cashflow of A\$152M from Ravenswood and Syama operations
- Resolute invested A\$95M in capital projects and exploration in FY17
- Investing a further A\$200M on capital projects and exploration in FY18

Outperforming on the top line

Active gold sales beat the market



Australian Dollar Gold Price (A\$/oz)

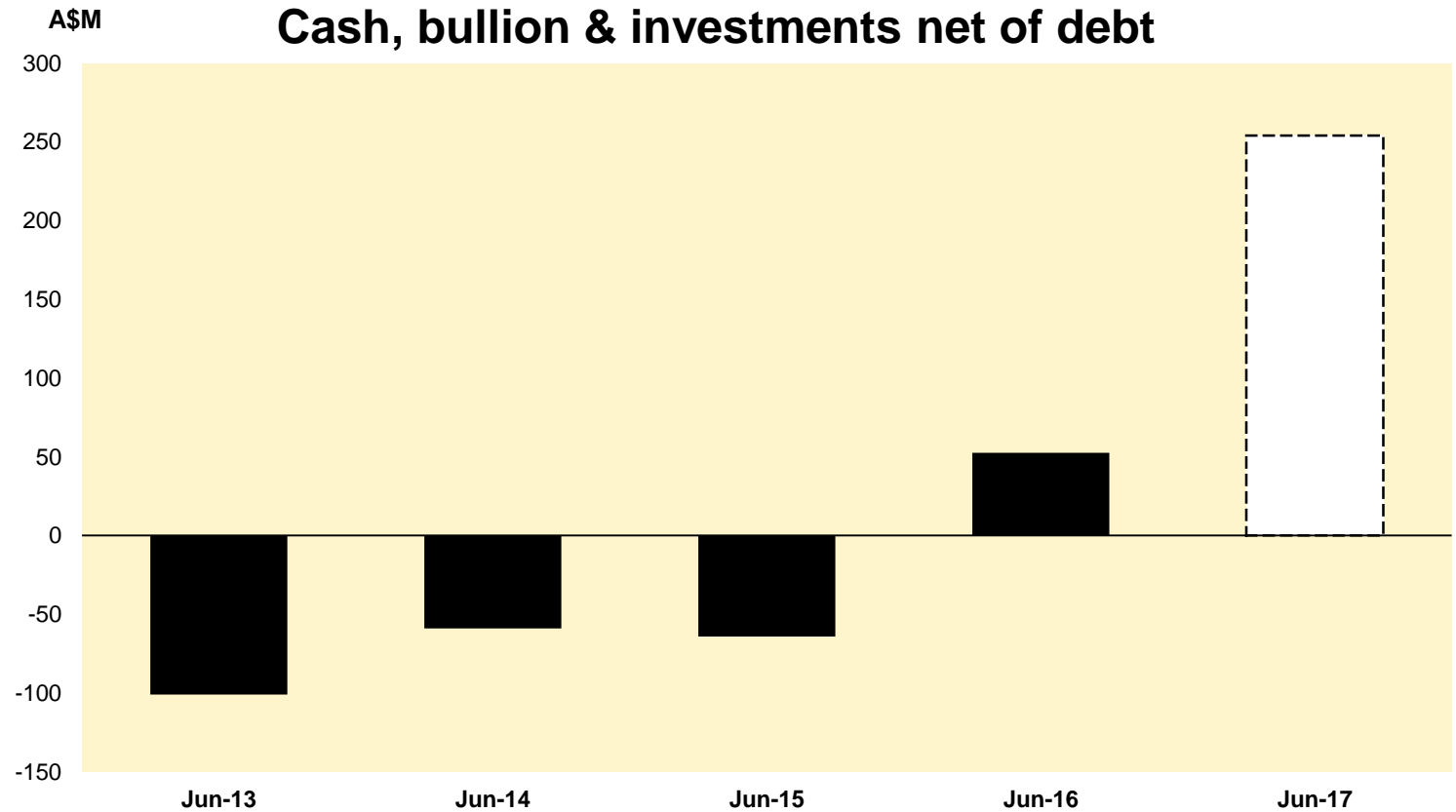


- Resolute outperformed the spot gold price by A\$56/oz in FY17
- Resolute's active gold sales program (including gold forwards) added A\$18M of revenue in FY17
- Resolute actively manages currency exposure
- Resolute treats gold bullion as an alternative currency for treasury purposes

Cashflows to the bottom line

A financial turnaround driven by free cashflow generation

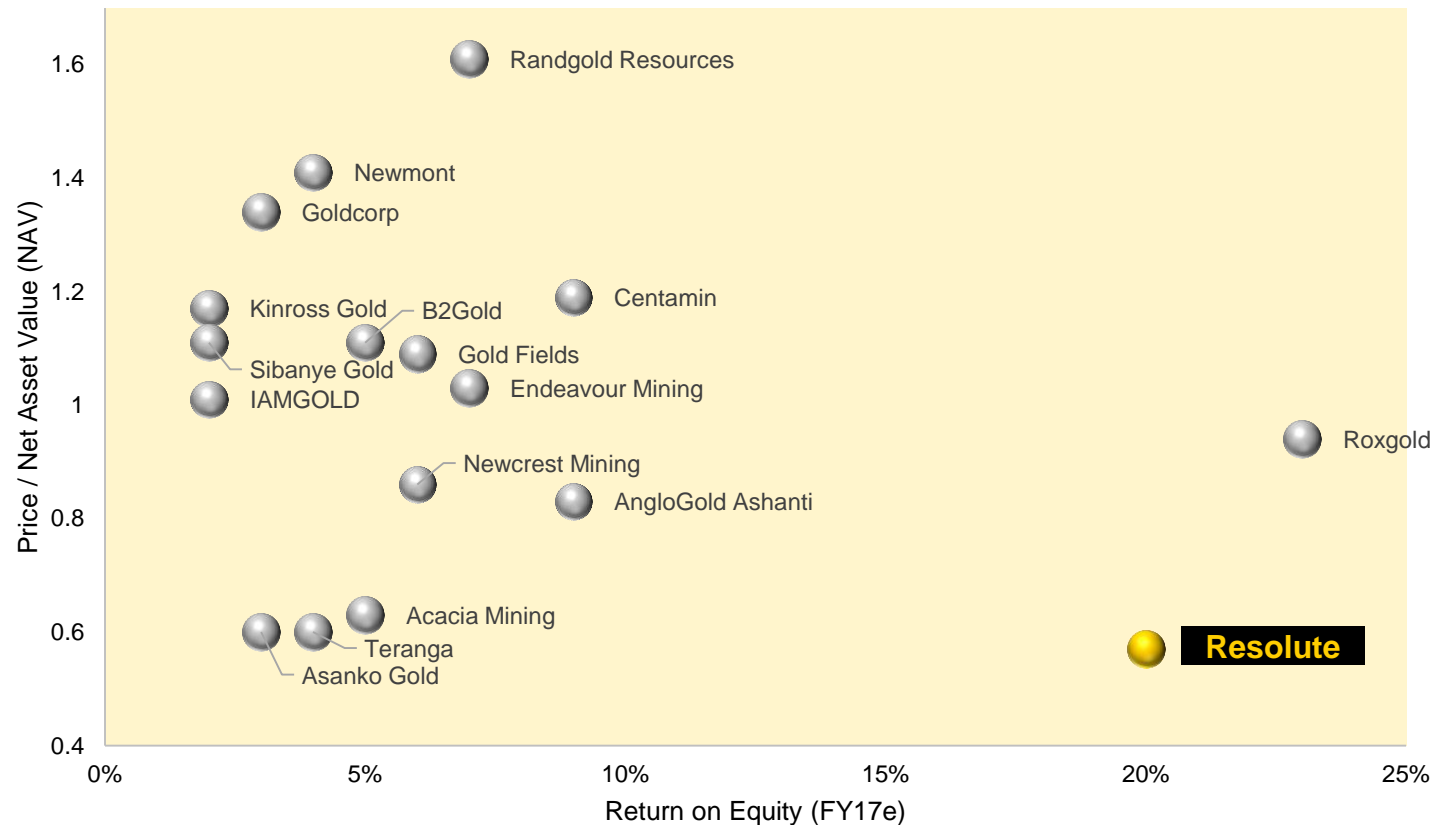
- A\$256M of cash, bullion & investments net of debt
- No corporate level debt (A\$34M overdraft facility in Mali)
- A\$320M turnaround in net debt over the past two years



Sector leading Return on Equity

20% Return on Equity at a discount to NAV

P/NAV and Return on Equity



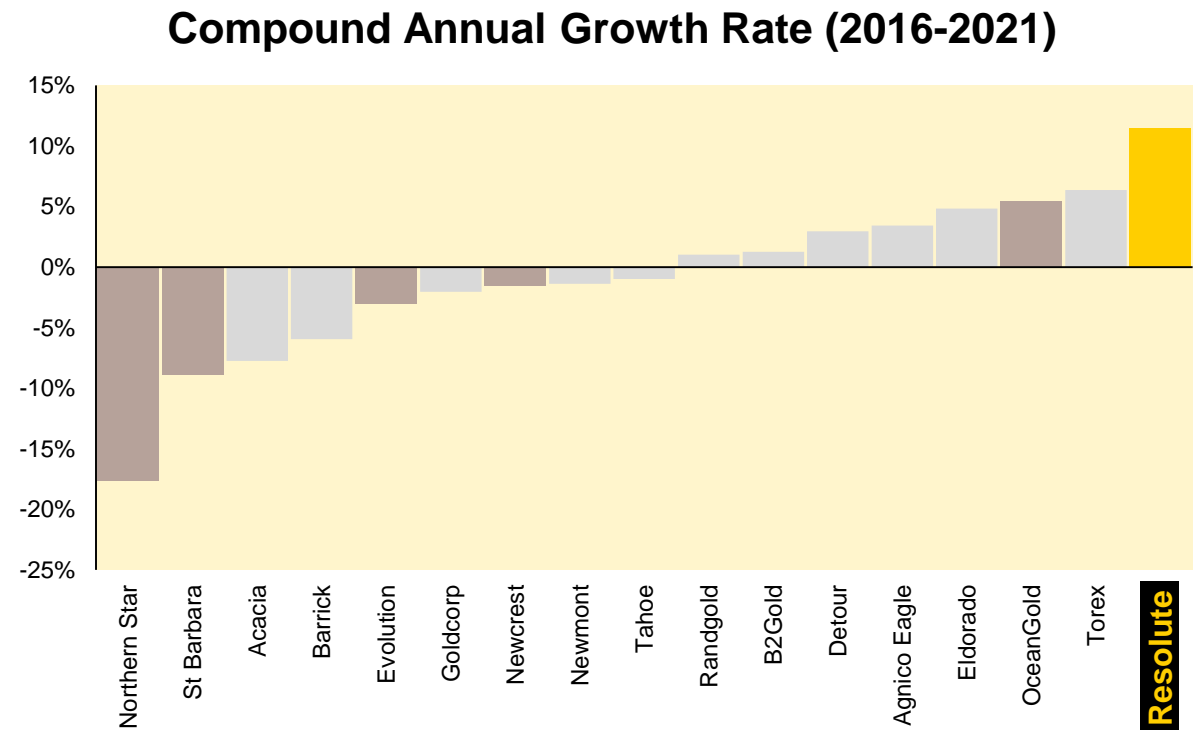
Source: RBC Capital Markets

- Resolute has one of the highest Return on Equity (ROE) ratios in the global gold sector
- Trading at a significant (<0.6x) discount to Net Asset Value (NAV)
- Return on Equity (ROE) is an important metric for creating value for our shareholders

Sector leading growth rate

Best in class gold production CAGR over the next 5 years

- Resolute has the highest gold production compound annual growth rate (CAGR) over the next 5 years
- Resolute is well-positioned with West Africa having the highest gold production growth rates in the world
- A lack of new discoveries makes gold production growth difficult for peers
- Most larger international peers have declining growth profiles



Source: Global Mining Research

Other ASX-Listed

Developing long life assets

Three large-scale assets across Australia and West Africa



Syama Gold Mine

Mali, West Africa

Resolute has a successful history of >10 years at Syama

Targeting up to 250kozpa at AISC of US\$881/oz

12 year mine life

Sublevel Cave (SLC) Underground

Mine of the Future

Ravenswood Gold Mine

Queensland, Australia

A successful operating history of ~13 years at Ravenswood

Targeting up to 140kozpa at AISC of US\$880/oz

13 year mine life

Ravenswood Extension Project (REP)

Bulk-tonnage open pit mining

Bibiani Gold Mine

Ghana, West Africa

Resolute acquired the Bibiani Gold Mine in mid-2014

Targeting >100kozpa at AISC of below US\$858/oz

Successful Phase 1 drilling program in 2014-2015

Initial 5 year mine life

Phase 2 drilling targeting >100kozpa for 10 years

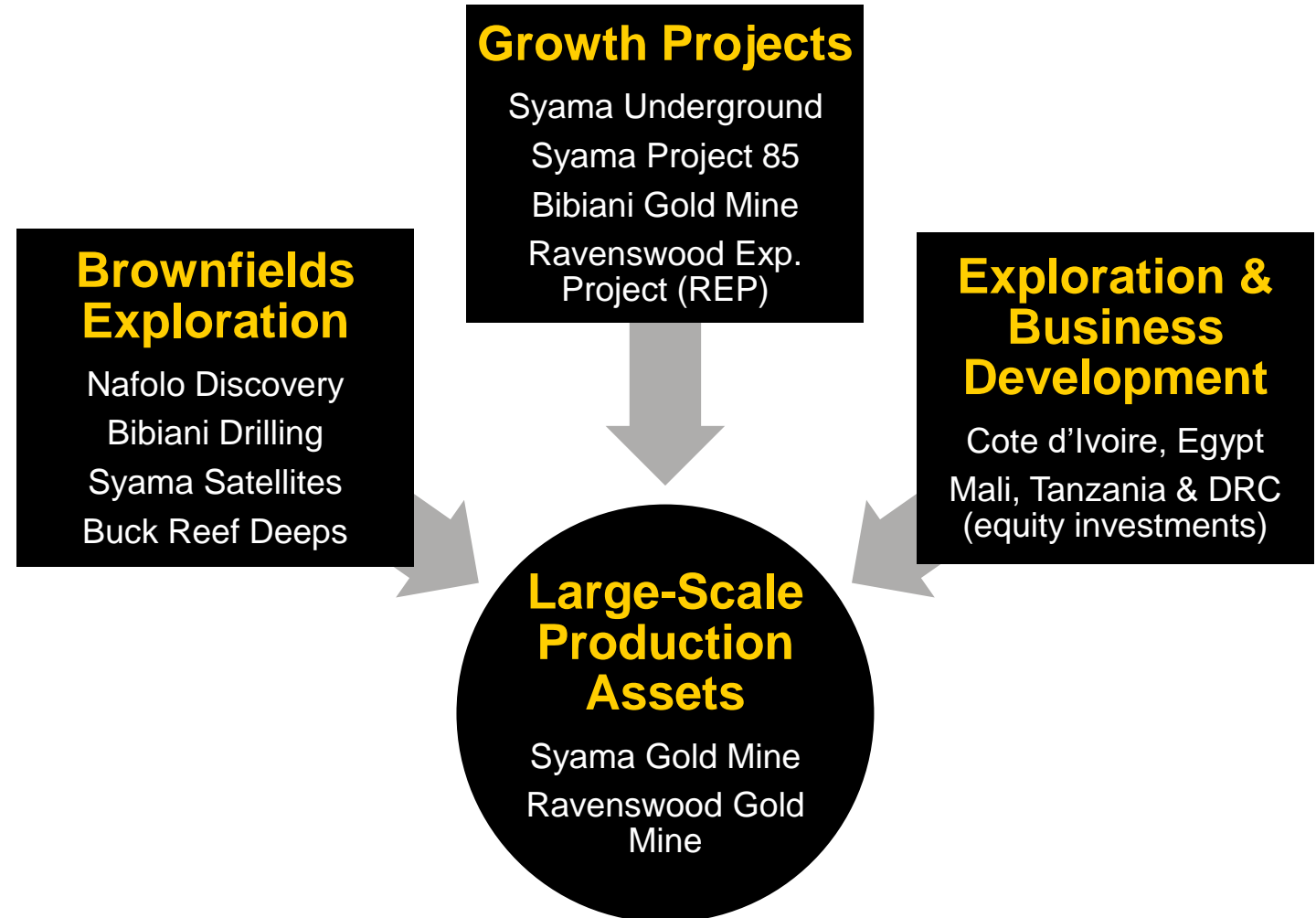
Targeting 500kozpa by 2020

Extensive development & exploration pipeline



Resolute

- **Ambition to be producing 500kozpa by 2020**
- Through an extensive pipeline of organic growth projects and continued exploration success
- An increased focus on all areas of the mining value chain particularly exploration and business development



Growth projects timeline

A pathway to growth across three assets



Resolute

| | FY18 Q1 | FY18 Q2 | FY18 Q3 | FY18 Q4 | FY19 Q1 | FY19 Q2 | FY19 Q3 | FY19 Q4 |
|--------------------------------|------------------------------|------------|------------|------------|-----------------------|------------|------------|------------|
| Syama Gold Mine | | | | | | | | |
| Syama Underground | Development Ore Mining | | | | Production Ore Mining | | | |
| Project 85 | Construction & Commissioning | | | | Operational | | | |
| Project Low Carbon Roast (LCR) | Construction & Commissioning | | | | Operational | | | |
| Ravenswood Gold Mine | | | | | | | | |
| Nolans East | Mining | | Processing | | | | | |
| Open pit stockpiles | Processing (as required) | | | | | | | |
| Mt Wright | Mining | | | | | | | |
| Buck Reef West | Exploration & Permitting | | | | Mining | | | |
| Full production rate | Construction & Commissioning | | | | Operational | | | |
| Bibiani Gold Mine | | | | | | | | |
| Bibiani Gold Mine | Exploration & Permitting | | | | Re-commissioning | | | |

Syama Gold Mine

Syama
Gold Mine

Mali

Key Statistics

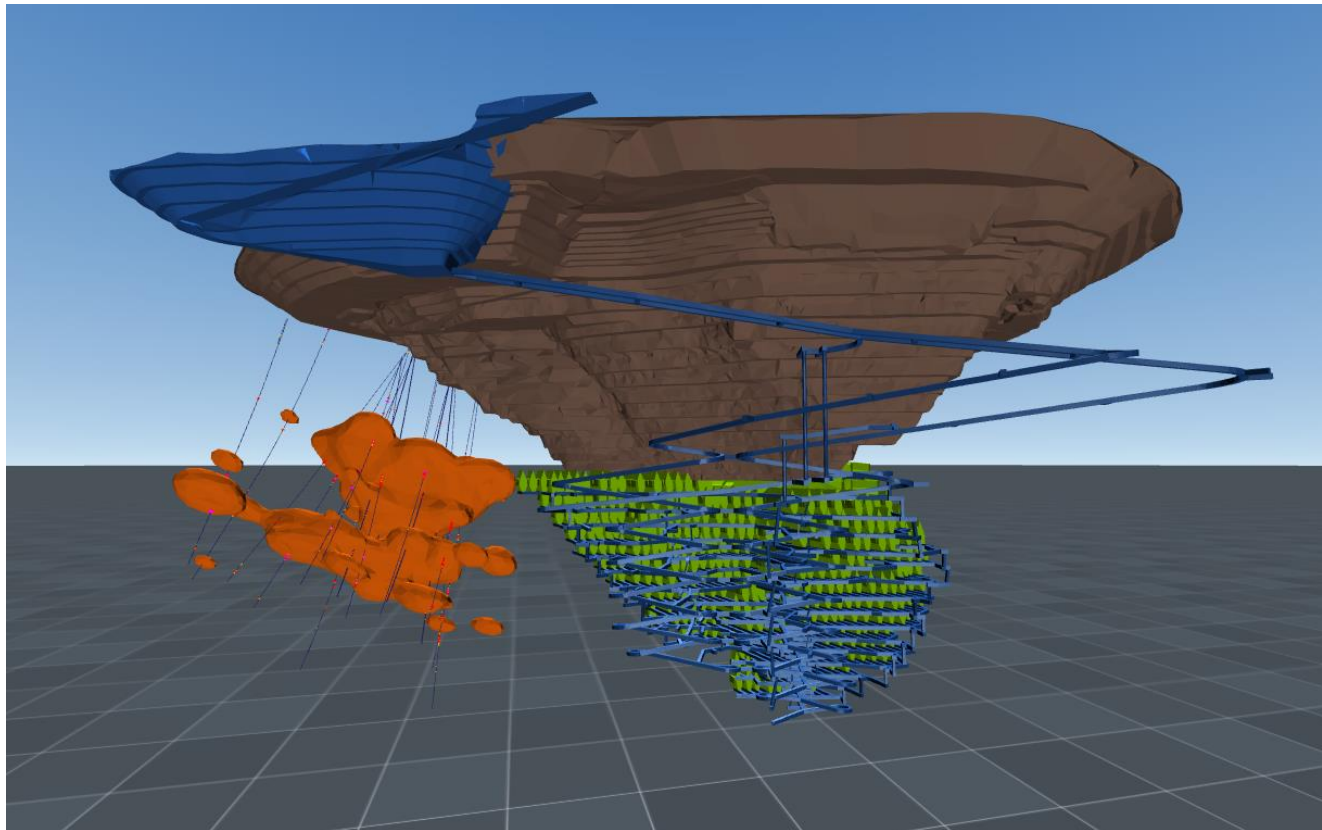
| | |
|----------------------------|--------------------|
| Commissioned | 2009 |
| Ownership | 80% |
| LOM AISC - Underground | US\$881/oz |
| Production Rate - Sulphide | 2.4Mtpa (170kozpa) |
| Production Rate - Oxide | 1.5Mtpa (70kozpa) |
| Underground Mine Life | 12 years |
| Total Reserves | 3.1Moz |
| Total Resources | 6.0Moz |

Syama Underground

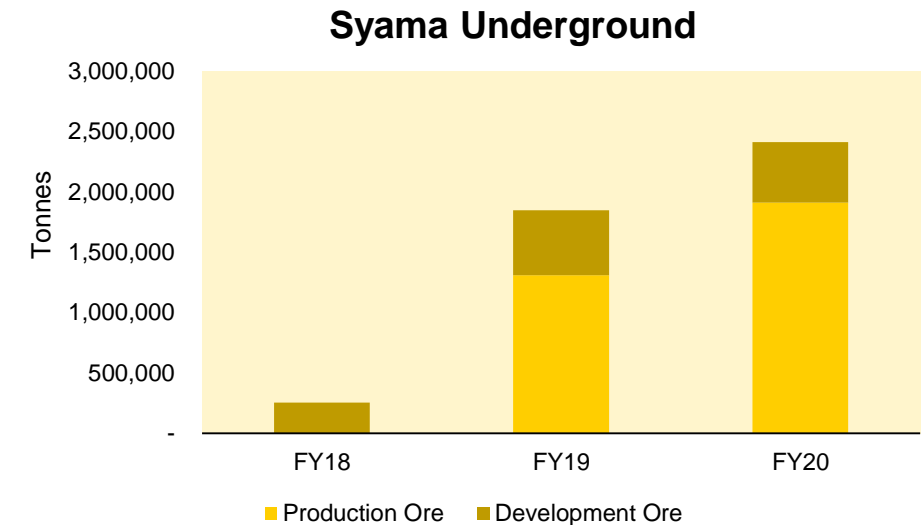
A world class sublevel cave in the making...



Resolute



Syama Underground SLC and Nafolo discovery



- Ore drive development has commenced ramp up to ~500ktpa
- Initial SLC production ore remains on track for 2nd half of CY18

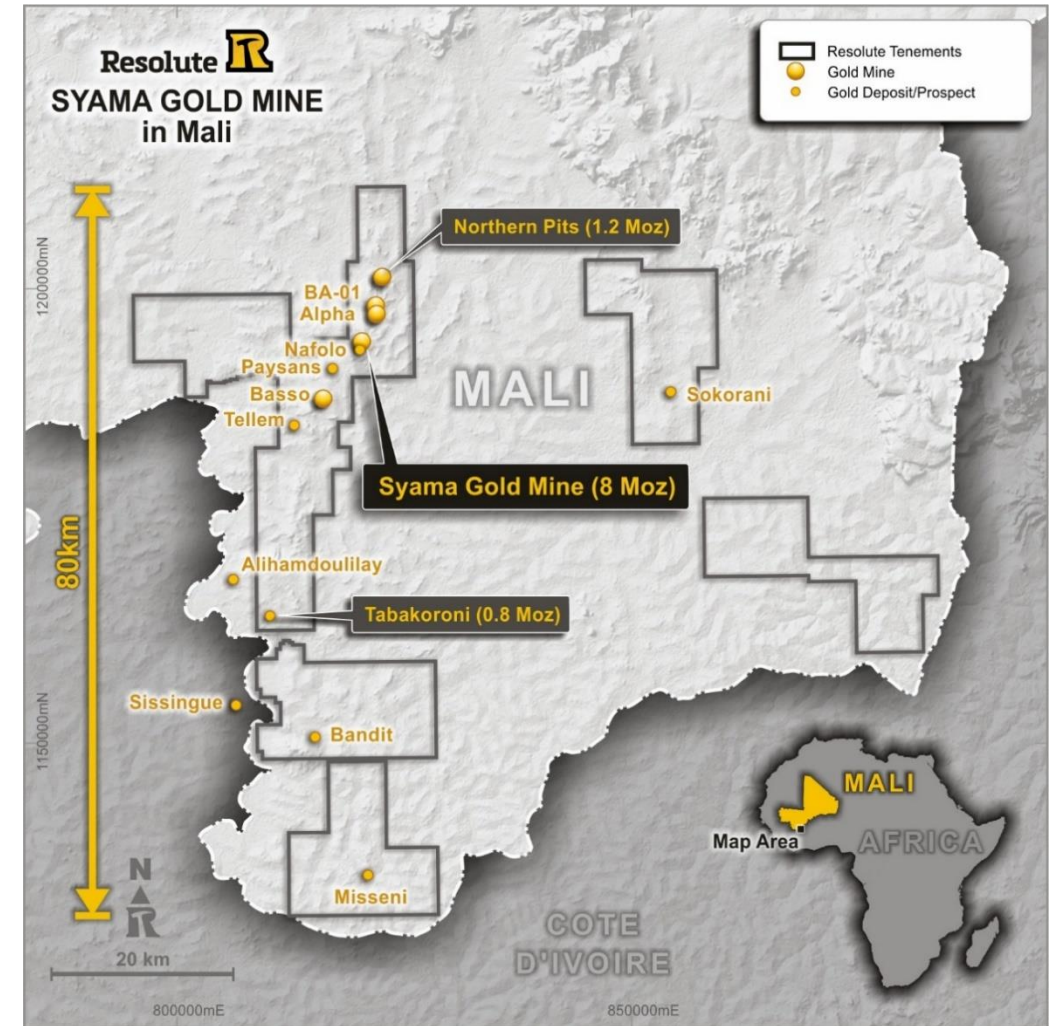
Syama Shear Zone

Ten million ounces and counting....



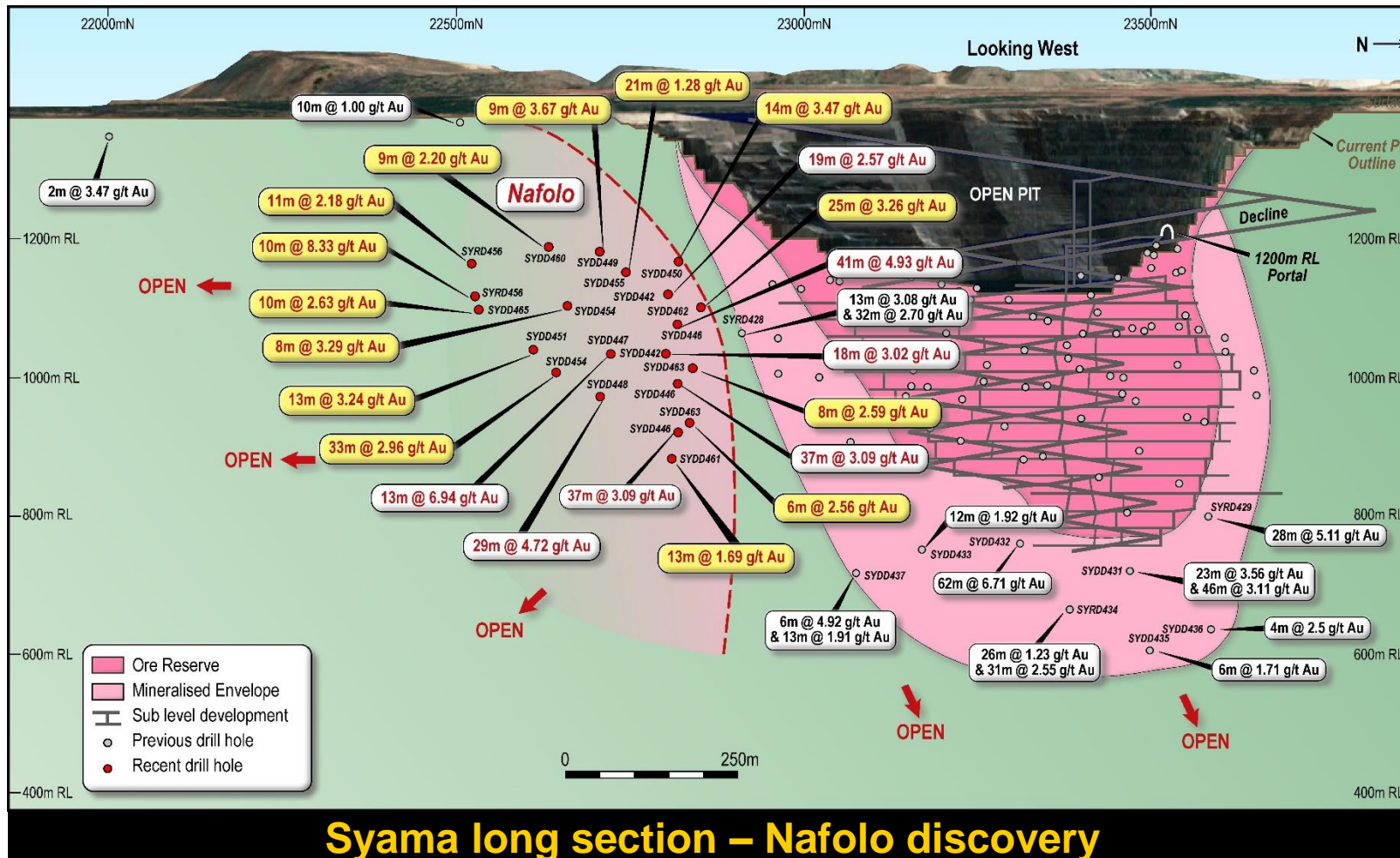
Resolute

- Resolute controls an 80km strike length of the 10Moz Syama shear zone
- Majority of exploration to date has been focused on shallow oxide open pit orebodies
- Significant exploration upside below current open pit designs extending high grade shoots at depth
- World class tenure covering an underexplored belt already yielding a number of multi-million ounce orebodies



Nafolo prospect

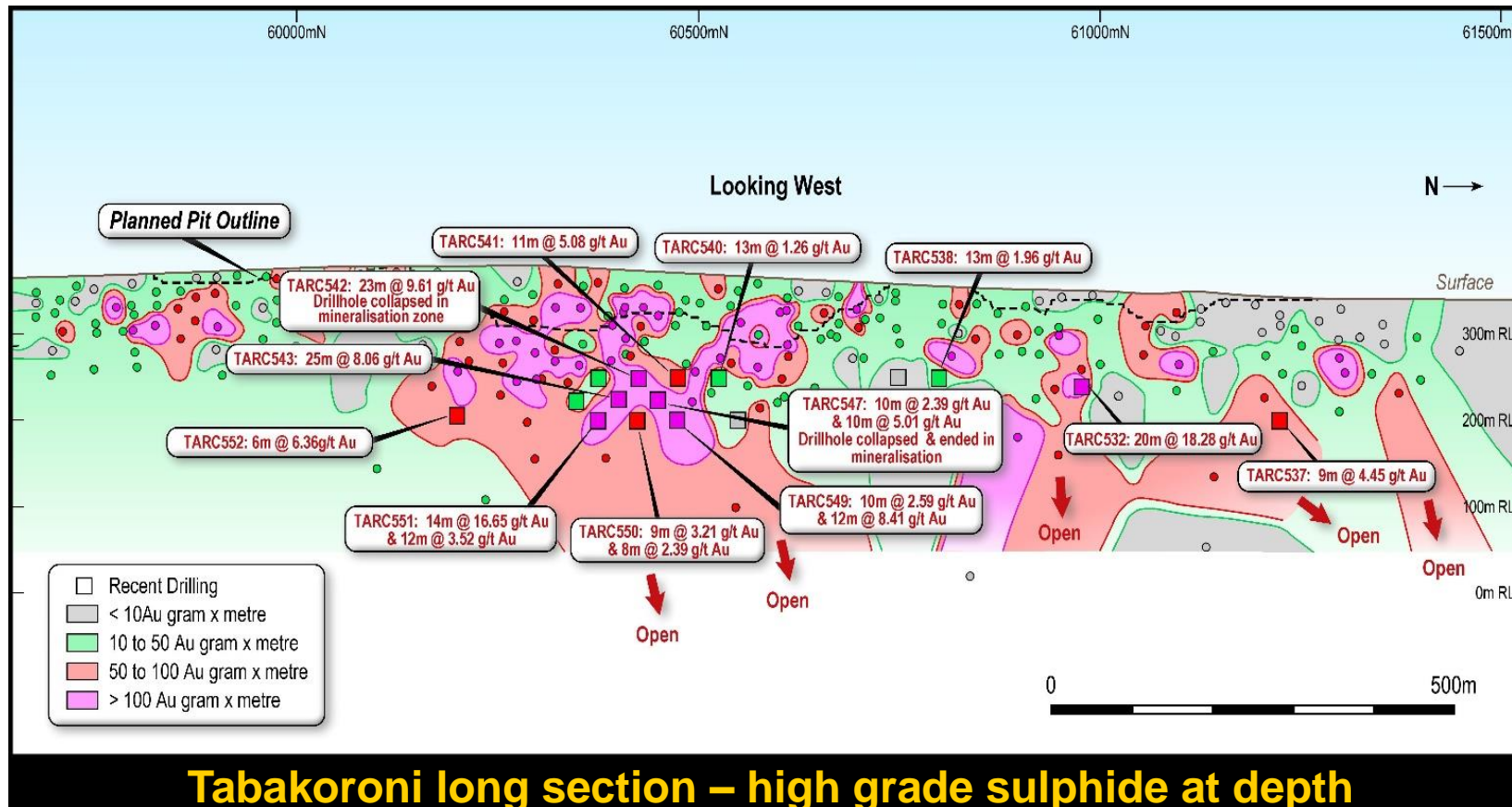
Game changing new discovery



- Adjacent to 8Moz Syama Deposit
- Potential to transform Syama operation
- Untested to the south and at depth
- All drillholes to date have intersected gold mineralisation
- Remains open in all directions

Syama satellite operations

High grade underground satellite opportunities



- High grade (>5g/t Au) sulphide extensions below satellite oxide pits
- Underground mining opportunities at Nafolo, Tabakaroni and BA-01
- High grade feed to supplement base load Syama Underground Sublevel Cave (2.8g/t Au)

Ravenswood Gold Mine



| Key Statistics | |
|----------------------------|-------------|
| Acquired | 2004 |
| Ownership | 100% |
| LOM AISC | A\$1,166/oz |
| Process Capacity - Current | 2.8Mtpa |
| Nameplate Capacity | 5.0Mtpa |
| Production Post 2020 | +130kozpa |
| Mine Life | 13 years |
| Total Reserves | 1.8Moz |
| Total Resources | 4.3Moz |

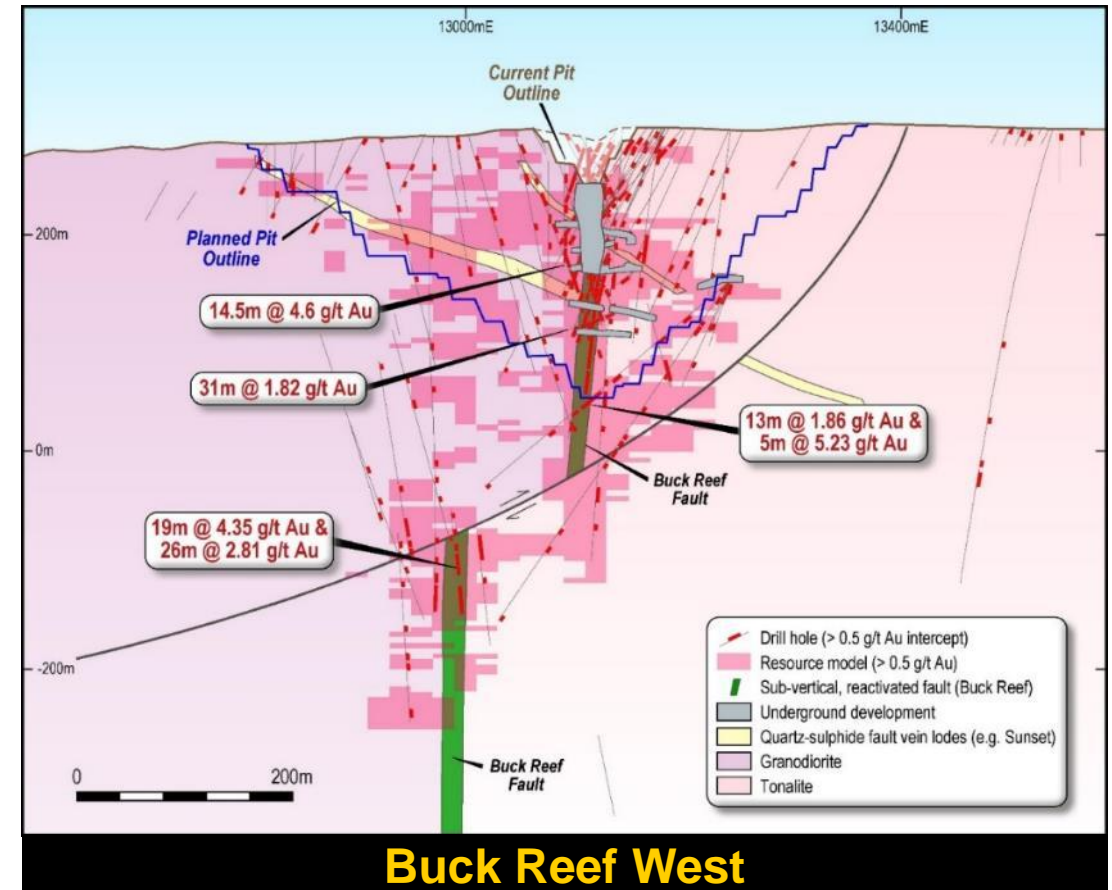
Ravenswood Expansion Project

Bulk-tonnage open pit mining



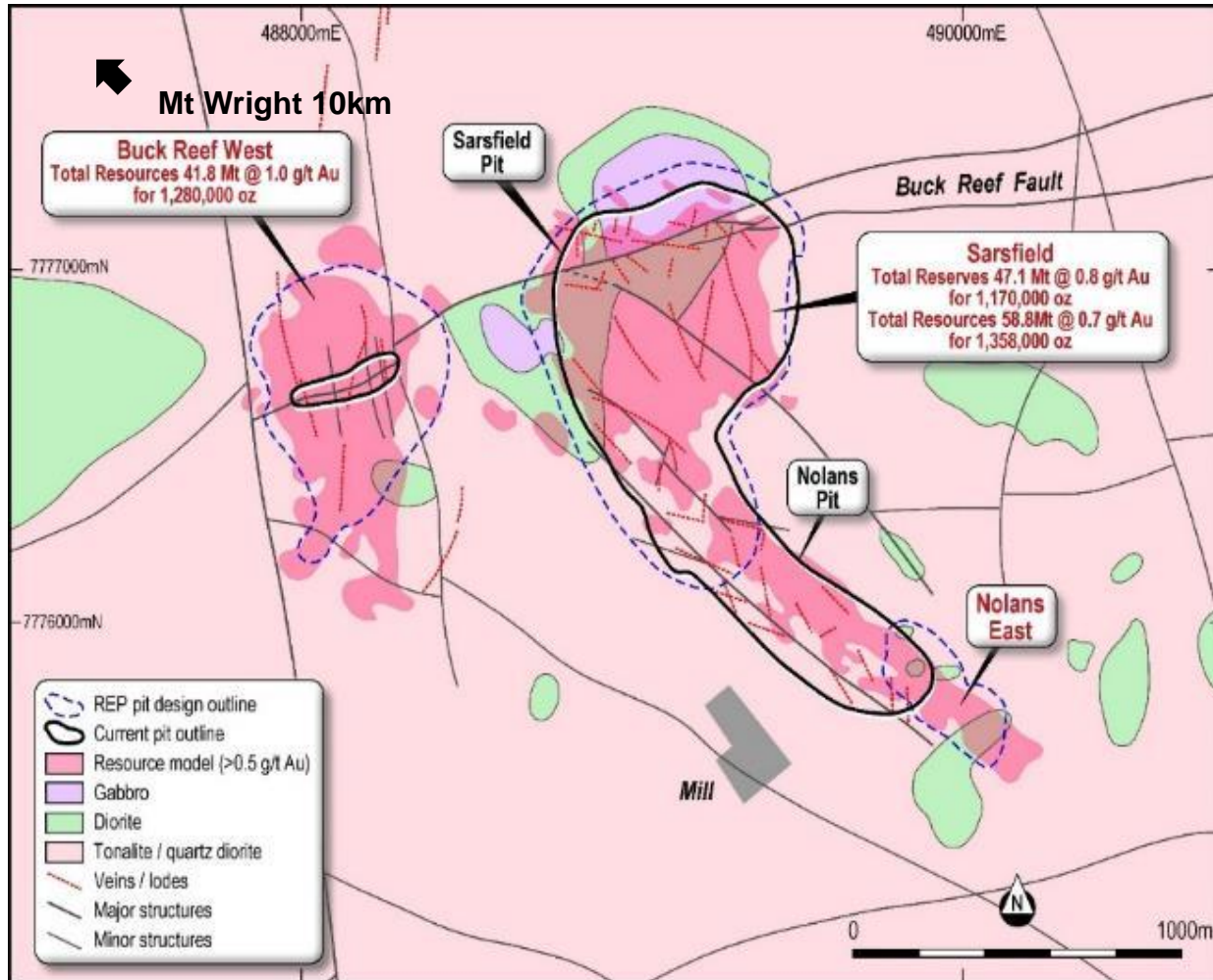
Resolute

- **Reserves: 69.7Mt @ 0.8g/t (1.8Moz)**
- **Resources: 153.7Mt @ 0.9g/t (4.3Moz)**
- Life of Mine strip ratio of 1.3:1
- Beneficiation of low grade ore (0.3 - 0.7g/t Au)
- Bulk open pit mining costs (~A\$3.50/t)
- Owner operator, larger equipment potential
- Underground potential at Buck Reef Deep
- **Staged development plan targeting up to 140kozpa at a Life of Mine AISC of A\$1,166/oz for 13 years**



Ravenswood Expansion Project

Approvals tracking on schedule



- ✓ Mt Wright underground operations continuing
- ✓ Open pit mining recommenced from Nolans East
- ✓ Processing capacity increased to 2.8Mtpa
- ✓ Regulatory approvals for mining at Sarsfield obtained
- Regulatory approvals for open pit mining of Buck Reef West expected in mid-2018
- Expansion of the mill to 5.0Mtpa

Bibiani Gold Mine

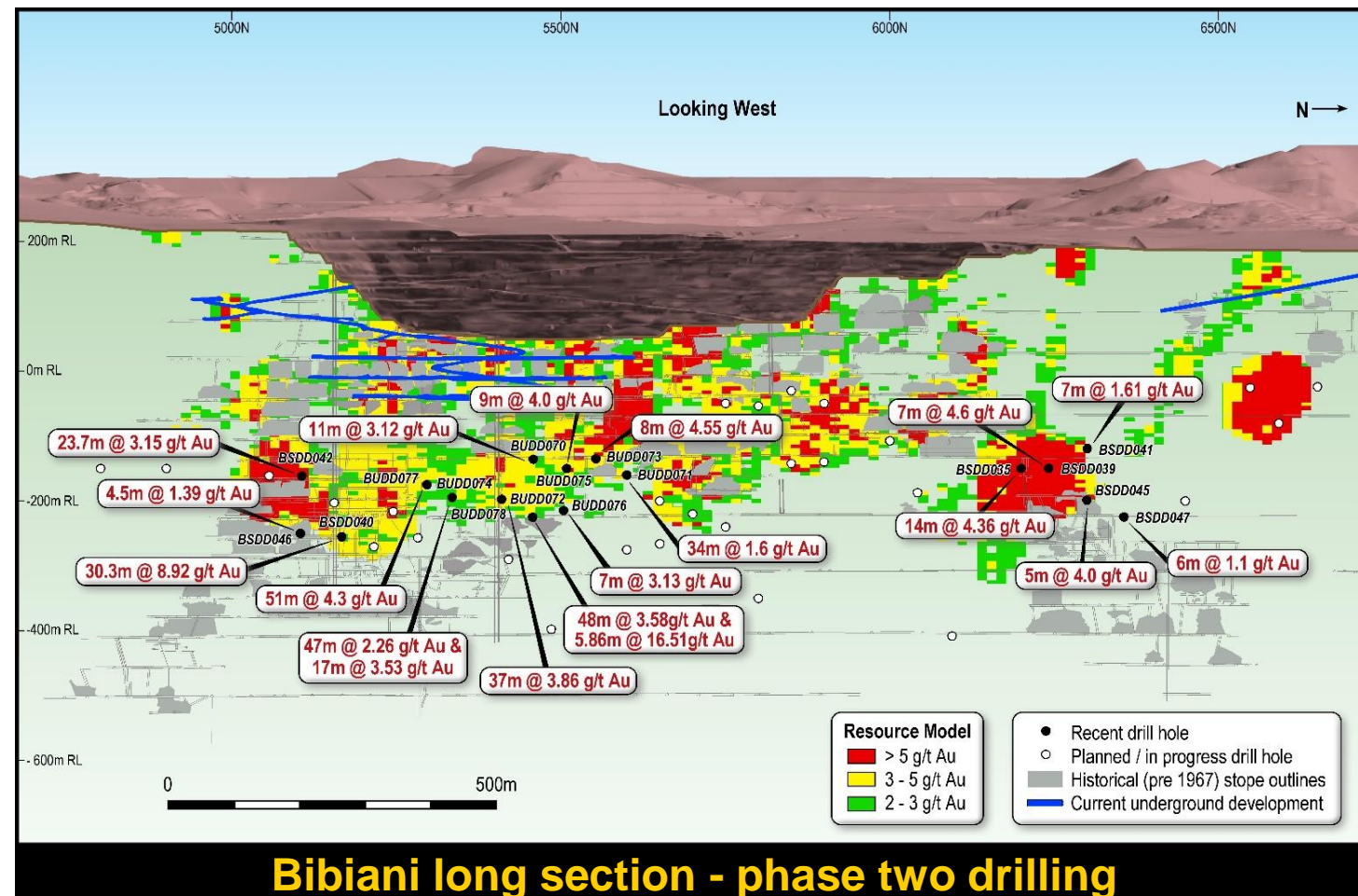


| Key Statistics | |
|----------------------------|------------|
| Acquired | 2014 |
| Ownership | 90% |
| LOM AISC | US\$858/oz |
| Mining Rate | 1.2Mtpa |
| Proposed Annual Production | >100koz |
| Initial Mine Life | 5 years |
| Pre-production capex | US\$72M |
| Timeline to production | 9 months |
| Total Reserves | 0.6Moz |
| Total Resources | 1.8Moz |
| Development Decision | Pending |

Bibiani Gold Mine

Phase two drilling success

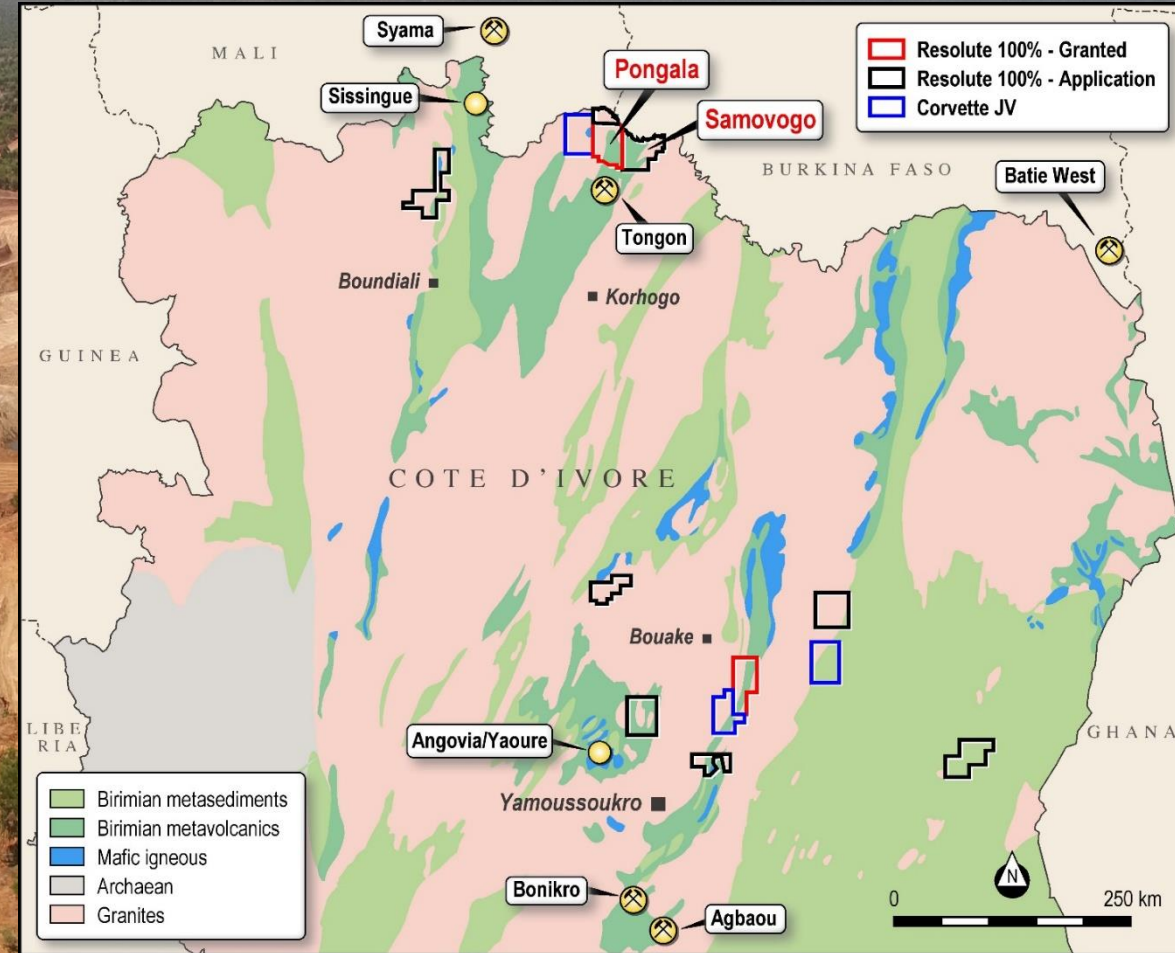
- A substantial gold deposit:
 - Production to date of >4Moz
 - 1.8Moz Total Resource
- Inferred Resource of 4.5Mt @ 4.1g/t
- Phase 2 drilling underway to upgrade inferred resources to an indicated category
- Phase 2 drilling has intersected mineralisation with potential to upgrade ore reserves
- Currently drilling to extend mine life beyond the initial five years
- Targeting 100kozpa, 10 year mine life, 25% IRR



Exploration: *exploring world class tenure in West Africa and Australia*

Exploring
6,600km²
of prospective tenure
across Australia & Africa

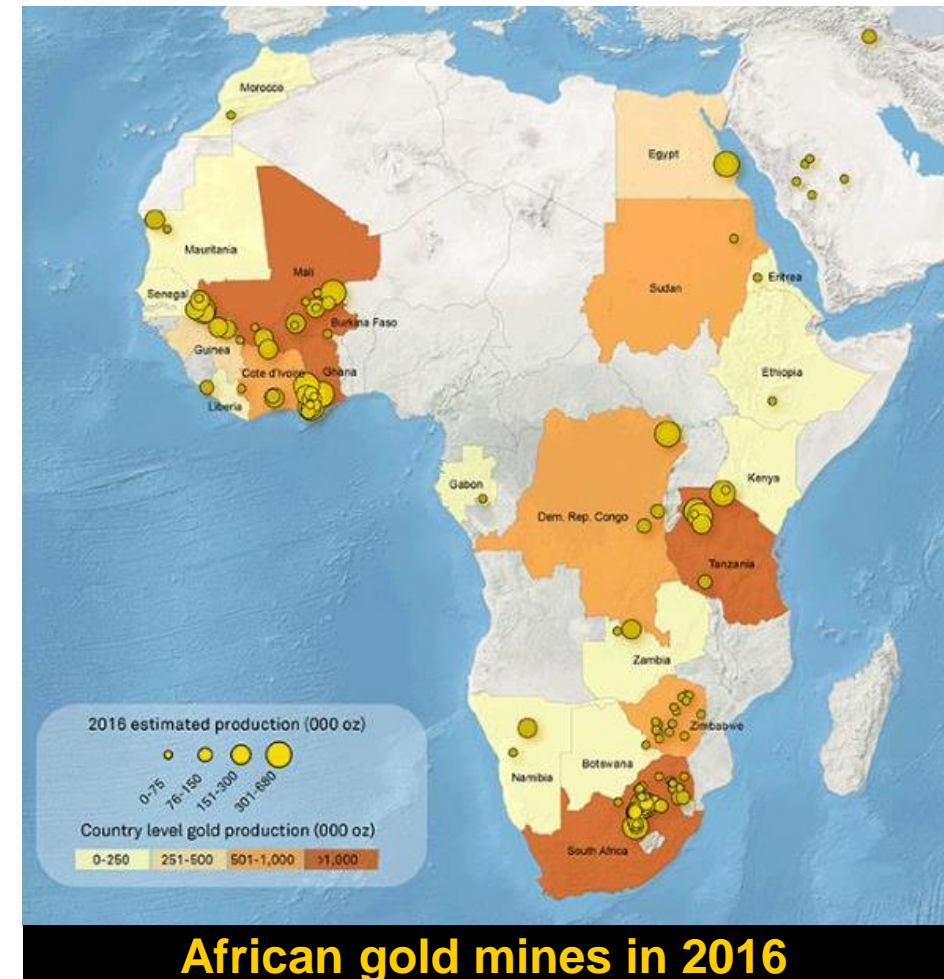
Active drilling programs in
**Mali, Ghana,
Cote d'Ivoire
& Queensland**



Resolute focus on growth

Exploration and Business Development

- Investments in Kilo Goldmines (KGL.tsx-v), Manas Resources (MSR.asx) and Oklo Resources (OKU.asx)
- Exposure to prospective tenure in Mali, Cote d'Ivoire, Tanzania, Egypt and Democratic Republic of Congo (DRC)
- Backing good teams in the right locations
- Continuing to look for strategic partnerships with explorers with prospective ground holdings across Africa





Resolute

Your **gold** awaits

Mine gold. **Create value.**

ASX:RSG | www.rml.com.au

