



# Resolute

Transforming world class gold assets  
into an outstanding business

European Gold Forum, Zurich, Switzerland, April, 2016



**Resolute**

**Resolute is a global gold  
producer, explorer,  
developer and innovator.**



**Resolute**

ASX Code	RSG
Shares on issue	641M
Share Price as at 18 <sup>th</sup> April 2016	A\$0.81
Market Capitalisation	A\$519M (US\$400)
Cash and Bullion as at 31 <sup>st</sup> December 2015	A\$75M
Debt as at 31 <sup>st</sup> December 2015	A\$97M
FY16 Production Guidance	315koz at AISC of US\$940/0z



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## **Transformation has *started***

- Strengthening the balance sheet
- Developing long mine life opportunities at our existing projects
- Reducing All-In-Sustaining Costs (AISC) through innovation
- Creating a performance based culture
- Diversifying our production base
- Prioritising shareholder returns
- Applying our operational expertise globally

# Re-rating has started



## Resolute 2016 Share Price

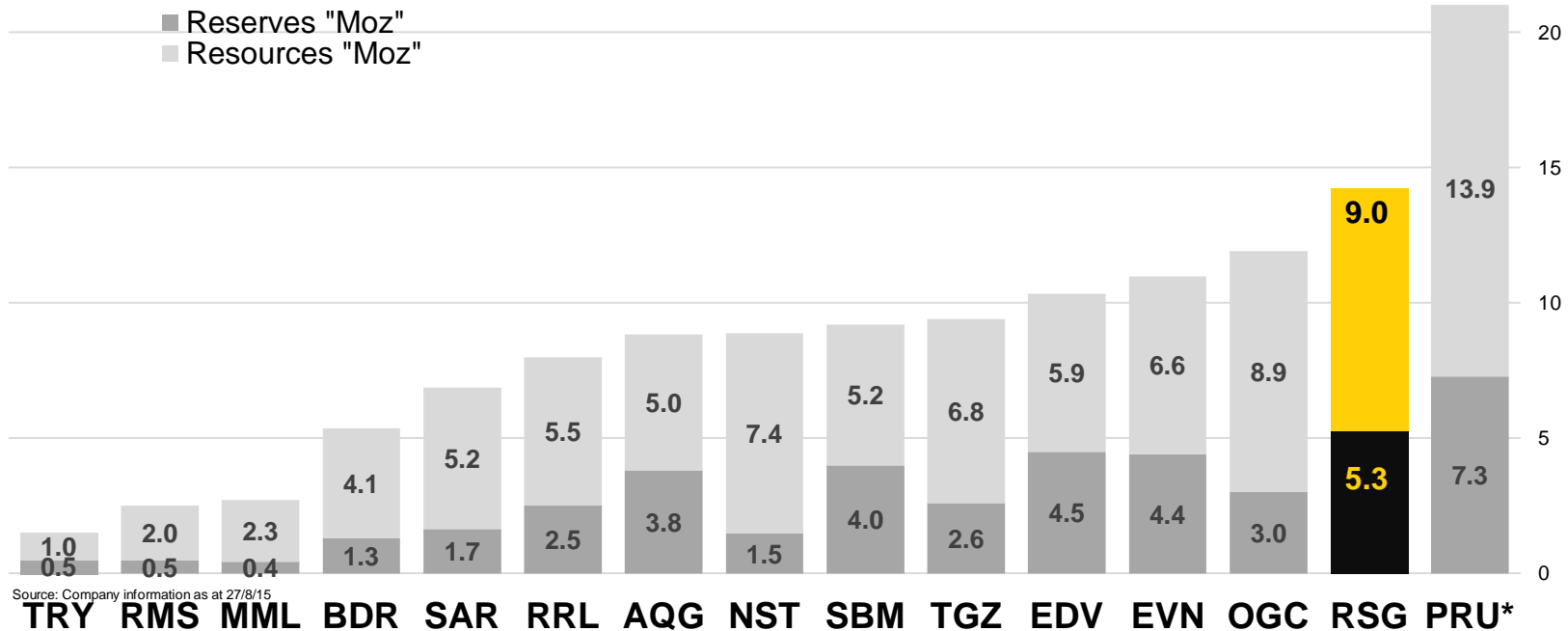


# Reserve and Resource inventory in peer group



14.3Moz: 5.3Moz in Reserves and 9.0Moz in Resources

## ASX Peer Reserve and Resource Inventory Comparison (Moz)



Source: Company information as at 27/8/15

\*PRU assumes completion of merger with Amara Mining PLC

# First Half FY16 highlights



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## Strong operating performance in 1H2016

- Gold production ▲ 11% to 153,191oz
- Gold sales of 158,540oz
- AISC of US\$902/oz
- Targeting operating profit for FY16 of +A\$100 million



## Gold price leverage

- Spot gold prices decreased
  - ▼ 12% to A\$1,452/oz
  - ▼ 2% to US\$1,060/oz
- Average gold price received of A\$1,561/oz



## Improving financial performance

- Gross profit of A\$67m
- Revenue from gold sales ▲ 19% to A\$249m
- Net operating cash inflows of A\$70m



## Stronger balance sheet

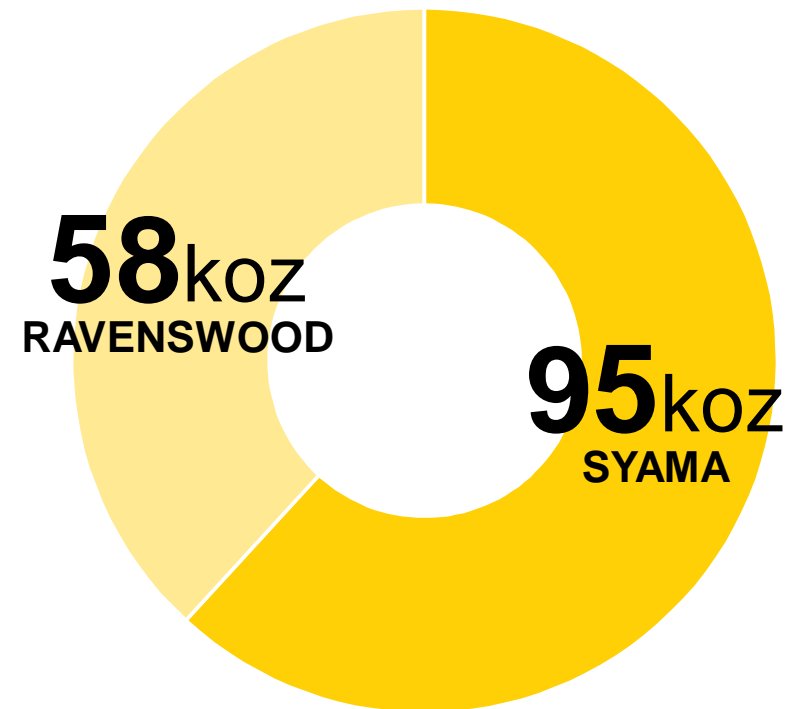
- Cash & Bullion on hand of A\$75m
- Debt net of cash & bullion improved from (A\$64m) at 30 June 2015 to (A\$22m) at 31 December 2015

# Strong production performance



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- **153koz produced 1H2016**  
*vs FY2016 guidance 315koz*
- **159koz sold 1H2016**  
*vs FY2016 guidance 340koz*
- **All-in Sustaining Costs**  
**US\$902/oz 1H2016**  
*vs FY2016 guidance US\$940/oz*
- Guidance for FY16 of **315koz**  
at AISC of **US\$940/oz**



**GOLD PRODUCTION  
BY PROJECT**





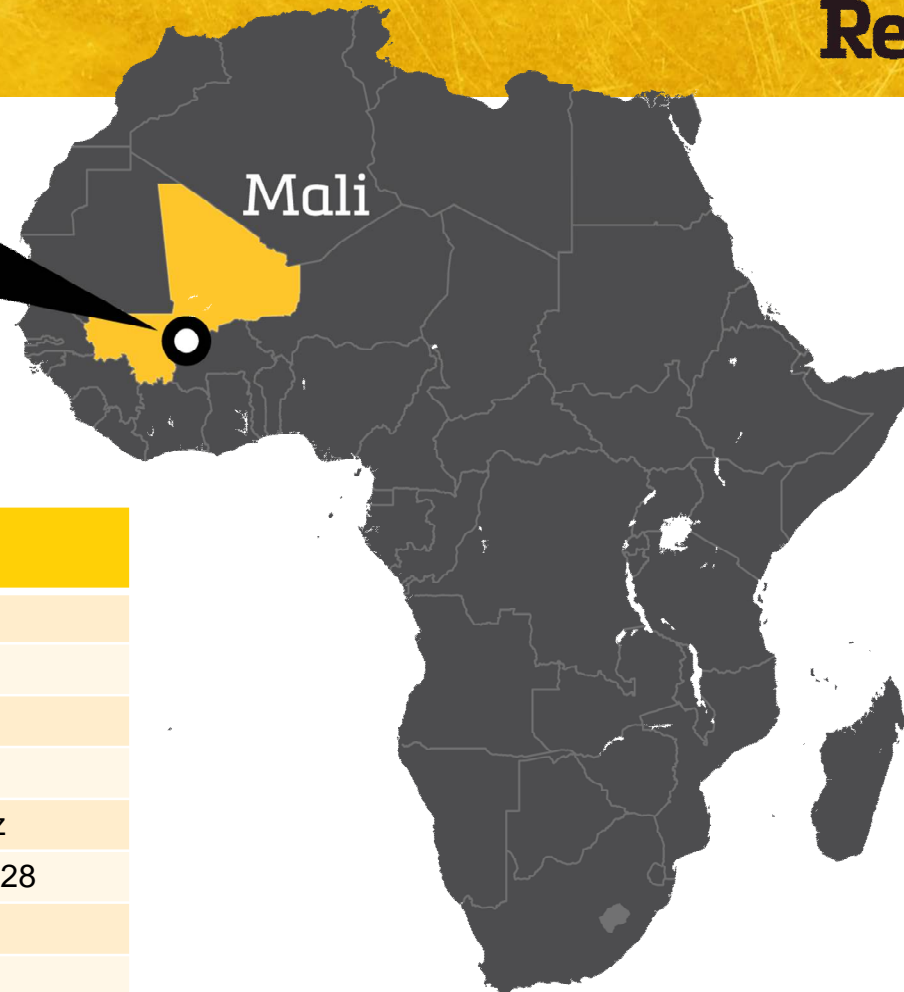
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**1. Going underground at  
Syama: *developing a robust,  
long life flagship gold mine.***



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**Syama  
Gold Mine**



<b>Key statistics</b>	
RSG ownership	80%
Commissioned	2009
Production ( FY15)	224,911oz
Production grade	3.53g/t
AISC (FY15)	US\$848/oz
Mine life	Beyond 2028
Total Reserves	3.5Moz
Reserve grade	2.6g/t
Total Resources	3.2Moz
Resource grade	2.4g/t



**Syama Gold Mine**

# Current operations at Syama



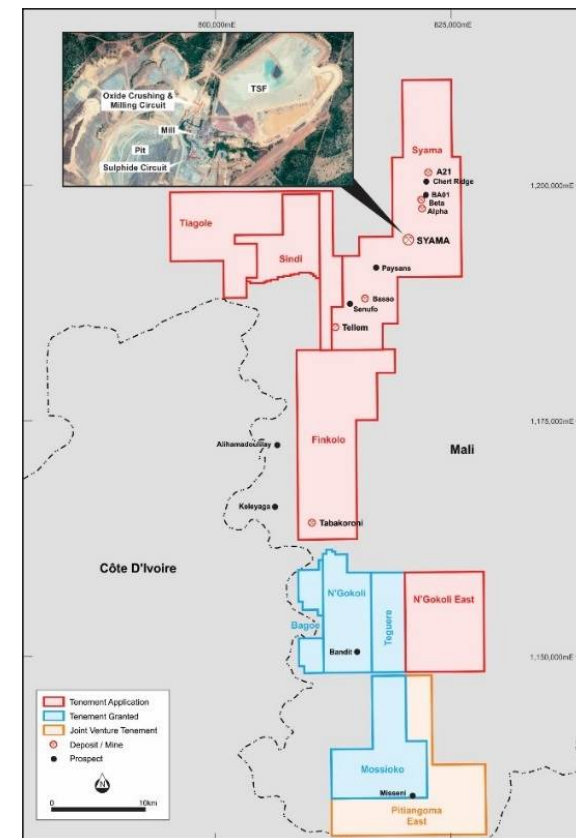
## Oxide Circuit

- Completed in FY15 below budget and ahead of schedule
- Operating at ~1.3Mtpa throughput, ~80,000oz/pa
- Oxide ore bodies optimization program
- Significant further Satellite ore body potential

## Sulphide Circuit

- Ore Stockpile of +5 million tonnes @ ~2g/t
- +2Mtpa throughput capacity
- Stable operating performance and aiming for +80% recoveries

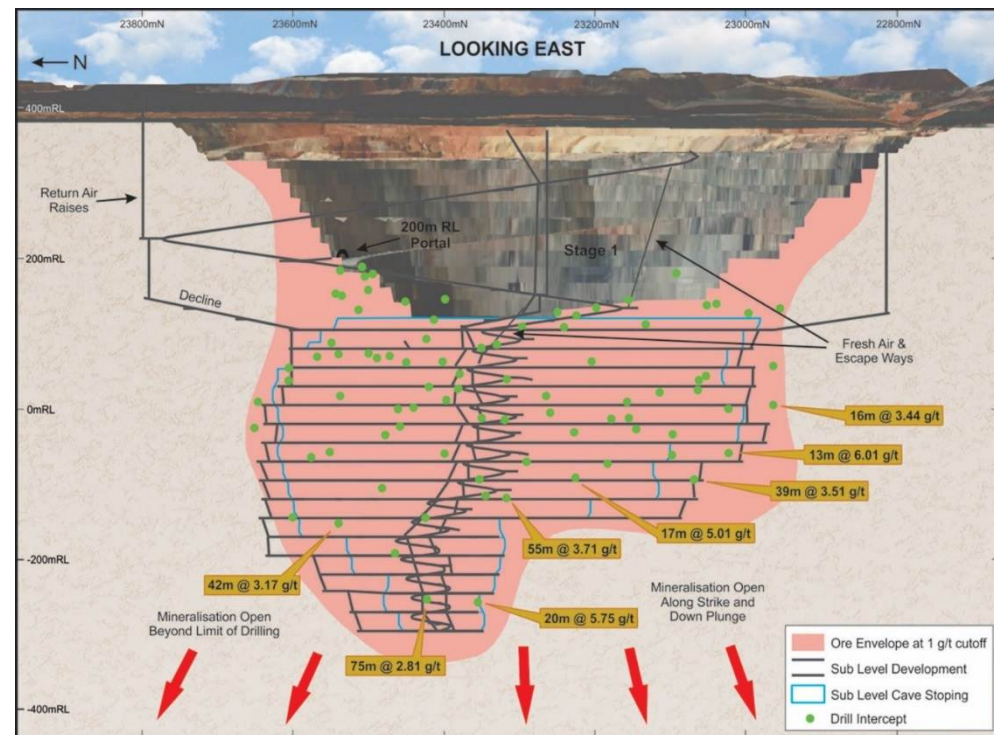
**Site Production capable of +250,000oz/pa**



# Syama: a world class ore body



- Supports a robust long term underground mine life
- Current underground Ore Reserve of 25.5Mt at 2.8g/t for 2.3Moz
- Ore Reserves will extend mining until at least 2028
- Recent infill and deep drilling results confirm potential to enhance Reserve estimate
- Ore body remains open to the south and at depth



# Going underground at Syama

*A robust, long life flagship gold mine.*



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- Underground Definitive Feasibility Study (DFS) due to be completed during June 2016 quarter:
  - Continuous Improvement Program underway to be incorporated into DFS
  - Syama Grid Connection Program included in capital cost and outcomes
  - Infill drilling program underway within the Syama open pit targeting upper levels of proposed underground Resource to support enhanced mining inventory
  - Deep drilling to test extensions of Resource model
  - Revised geological assessment and metallurgical work program
  - DFS to include Innovation and Technology advances in mining industry
- Focus on achieving ongoing sustainable cost reductions and delivering a DFS which demonstrates Syama is a flagship Tier 1 global gold project



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**2. Ravenswood mine life extension: *a strong future beyond Mt Wright.***



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Australia

## Ravenswood Gold Mine

### Key statistics

RSG ownership	100%
Commissioned	2004
Production (FY15)	103,773oz
Production grade	2.37g/t
AISC (FY15)	US\$973/oz
Total Reserves	1.3Moz
Total Resources	3.0Moz



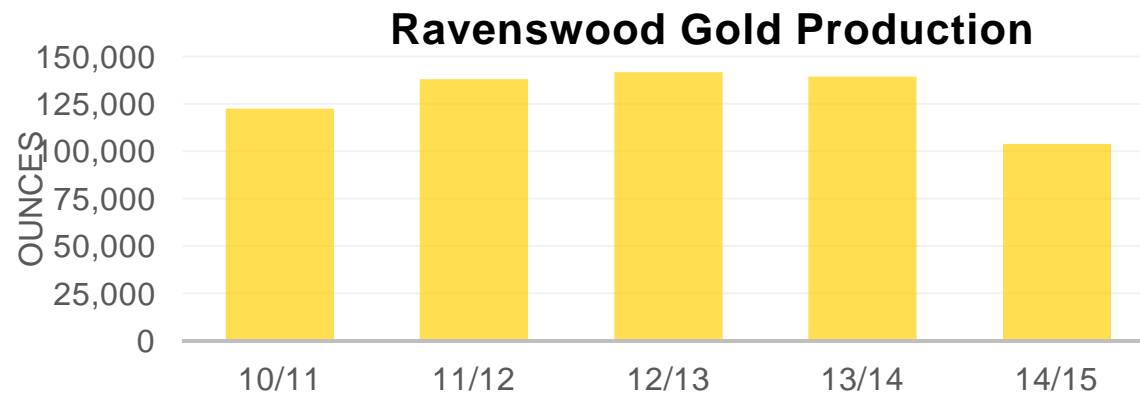
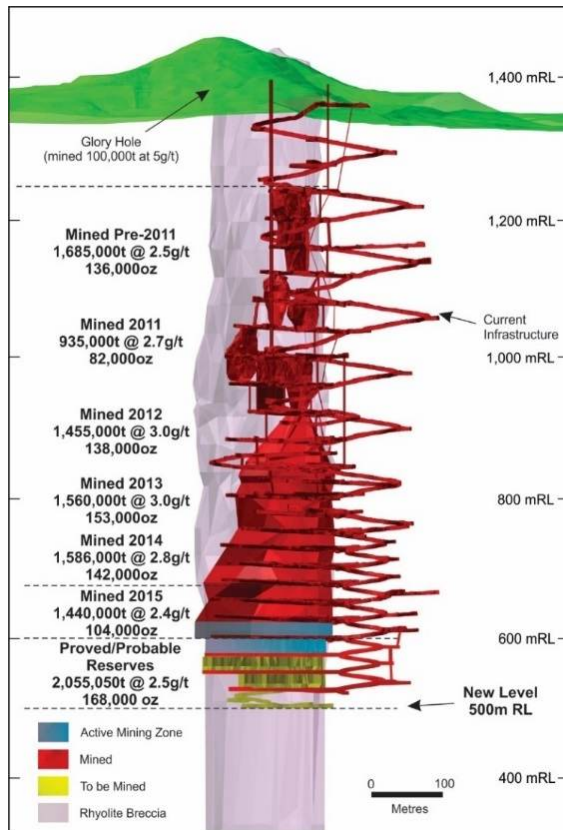


**Ravenswood Gold Mine**

# Mt Wright: a profitable, operation



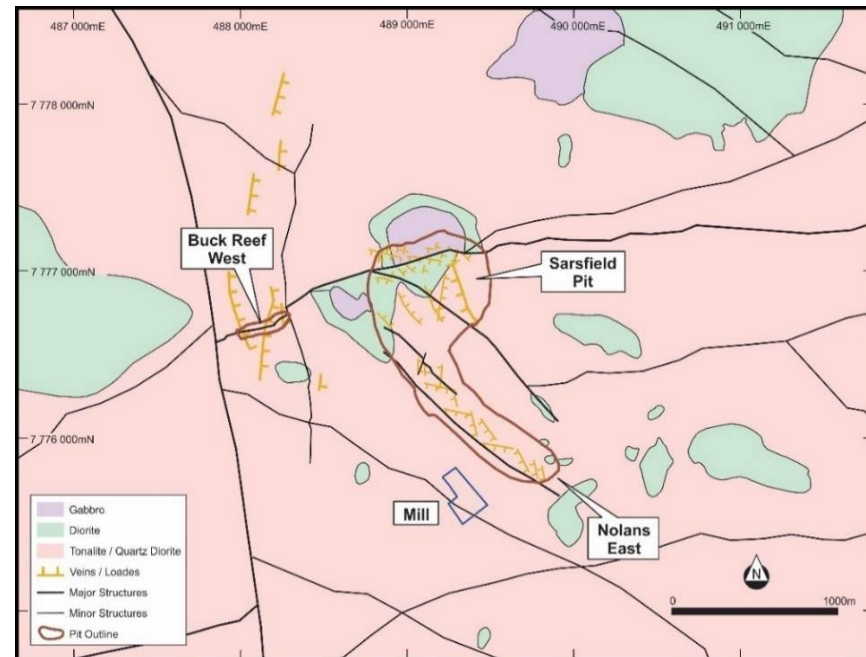
- Excellent operating history at Mt Wright
- Gold production in 6 months to 31 December 2015 of 58,462oz at AISC of US\$822/oz
- Mine life extended to February 2017



# Ravenswood Extension Project



- Ravenswood Extension Project to combine and optimize all recent studies for key deposits at Ravenswood including:
  - Sarsfield (1.2Moz Reserve & 1.3Moz Resource)
  - Bucks Reef West (1.2Moz Resource)
  - Nolans East (50Koz Reserve)
- Targeting a +10 year extension project with compelling financial metrics
- Dedicated team working full time on project to produce business case for Resolute Board to consider in calendar 2016



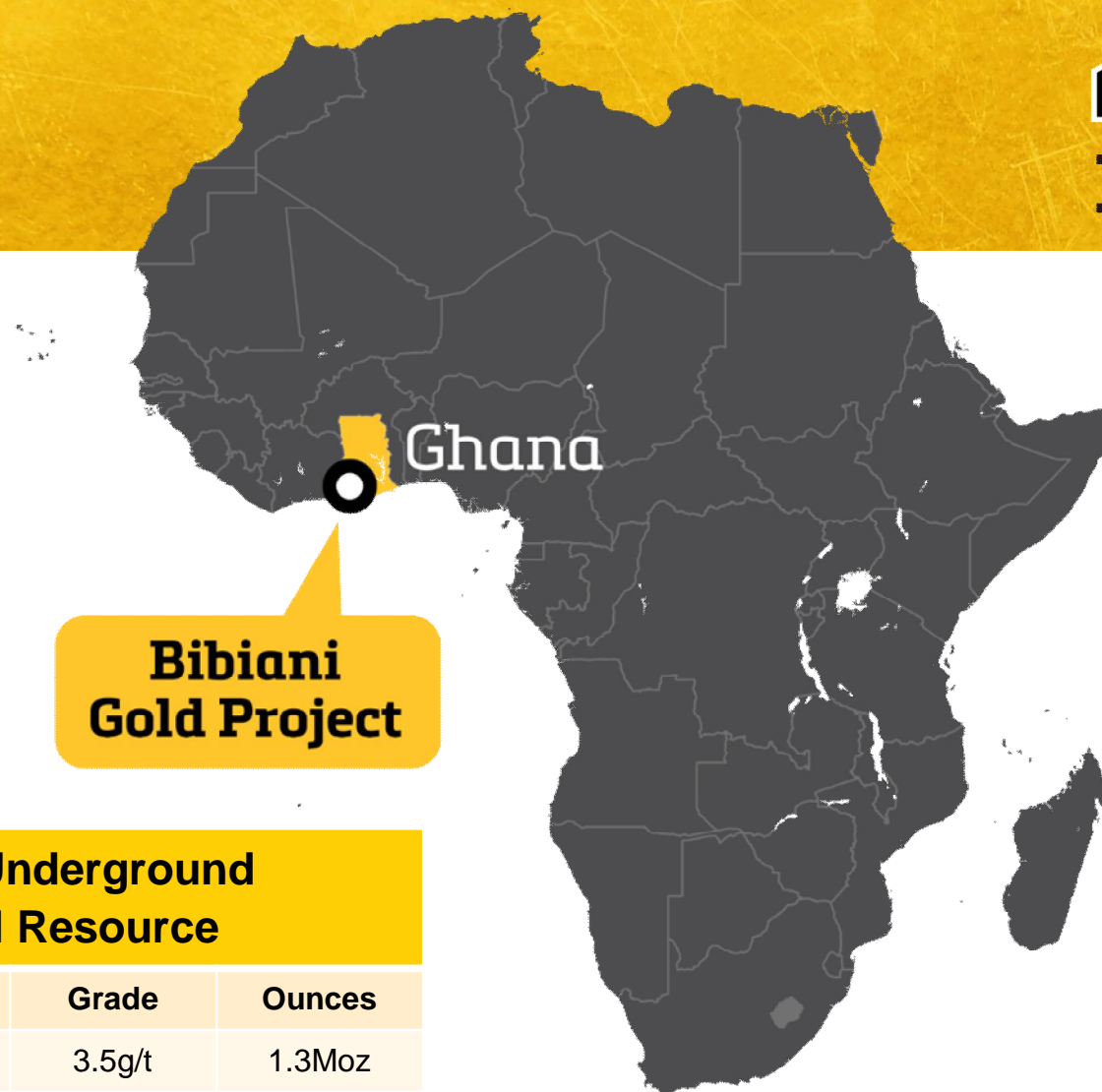


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### **3. Bibiani: *the pathway to production.***



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**Bibiani  
Gold Project**

### **Bibiani Underground Mineral Resource**

<b>Category</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
Indicated	11.2Mt	3.5g/t	1.3Moz
Inferred	4.5Mt	4.1g/t	0.6Moz
<b>TOTAL</b>	<b>15.7Mt</b>	<b>3.7g/t</b>	<b>1.9Moz</b>

# Bibiani: pathway to production



- Scoping study established a mining inventory of 4.3Mt @ 4.2g/t Au for 574,000 ounces for a 5.5 year mine life
- Scoping study indicated positive gold project with low (~US\$30M) start-up capital and short payback
- Fully developed site with 3Mtpa CIL processing plant and +4Moz historic production
- Operation remains on care and maintenance
- Feasibility study for an underground operation:
  - DFS due for completion mid-2016
  - Development pathway to be determined



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## **Why *invest* in Resolute?**

- Massive Reserve & Resource inventory
- Operational expertise earned through 25+ years experience
- Improving profitability
- Cultural and performance transformation underway
- Undervalued based on key metrics
- Organic growth opportunities:
  - **Syama Underground Mine** - a long life low cost opportunity
  - **Ravenswood Extension Project** - a future beyond Mt Wright
  - **Bibiani Gold Project** - advanced large scale gold project
- Commitment to generate positive returns for shareholders

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**ASX:RSG | [www.rml.com.au](http://www.rml.com.au)**

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