



Resolute

**Transforming world class gold assets
into an outstanding business**

Diggers & Dealers – Wednesday, 3 August 2016



Resolute

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

Investment Highlights



Two high margin operating gold mines and a longer term development project

- Currently operating the 250koz Syama Gold Mine in Mali and the 100koz+ Ravenswood Gold Mine in Queensland, Australia
- Bibiani Gold Project in Ghana provides longer term growth option
- Extensive exploration footprint along the highly prospective Syama Shear and greenstone belts in Mali and Cote d'Ivoire



Organic production growth to >450kozpa

- Syama Underground Mine – a long life low cost opportunity
- Ravenswood Extension Project – the future beyond Mt Wright
- Bibiani Gold Project – large scale gold deposit with infrastructure in place



Large reserve and resource inventory

- Gold reserves of 5.3Moz
- Gold resources of 14.3Moz
- Proven track record of replenishing reserves



Strong balance sheet and ongoing operational cashflow generation

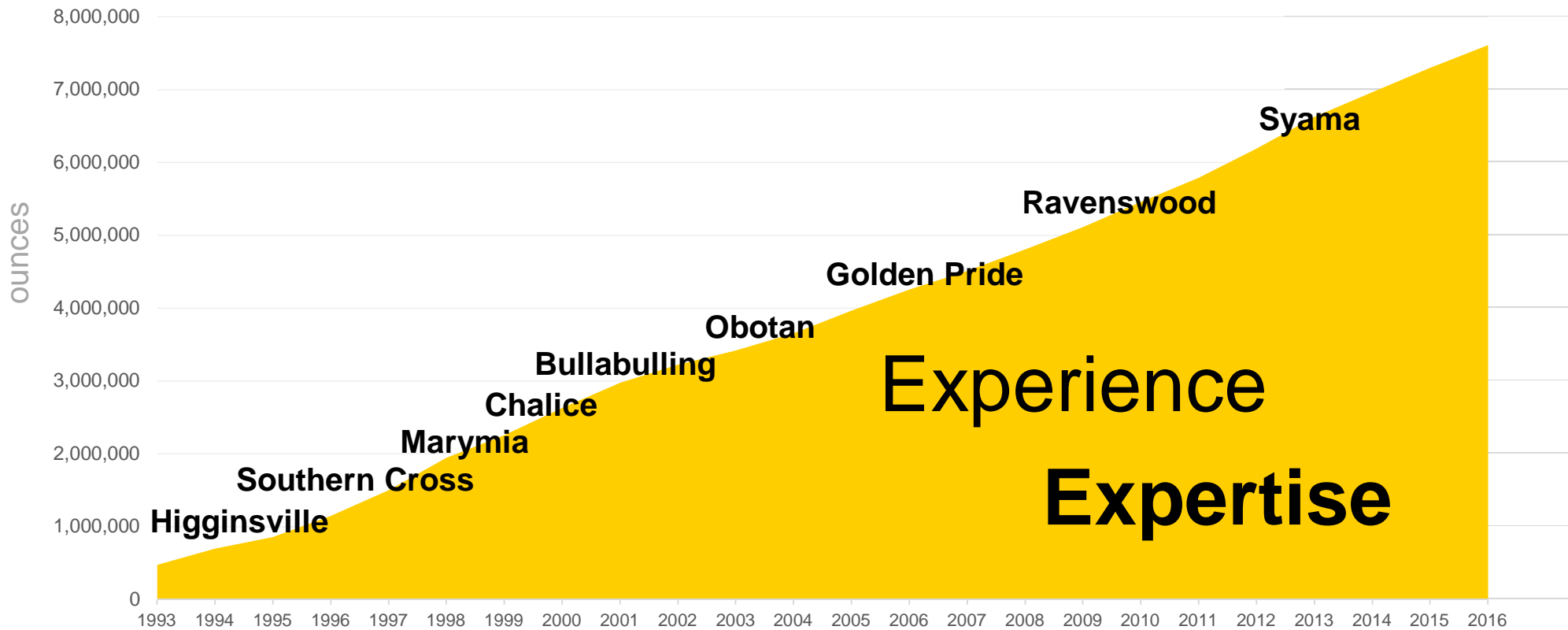
- Significant cash balance and bullion reserves of A\$102 million
- No senior secured or corporate debt
- Balance sheet flexibility and strength



New management team

- High calibre personnel with operational expertise
- Global experience across all phases of the mining cycle (operator developer explorer)
- Expertise to drive operational innovation and performance excellence

7Moz over 25 years' continuous gold production and counting...



New Executive Team leading a high performance culture



John Welborn
*Managing Director
& CEO*



Peter Beilby
Chief Operating Officer



Greg Fitzgerald
Chief Financial Officer



David Kelly
GM - Corporate Strategy



Bruce Mowat
GM - Exploration



Paul Henharen
GM - Project Delivery



Vanessa Hughes
GM - People, Culture & Info.



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Transformation

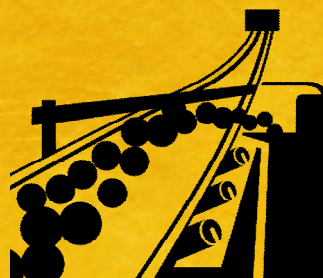


Balance sheet strengthened

all senior and secured debt repaid



Record Net Profit FY16



Developing long mine life operations

at our existing projects



Applying our **operational expertise globally**



Transformation:
Record Net Profit FY16



A\$213 million

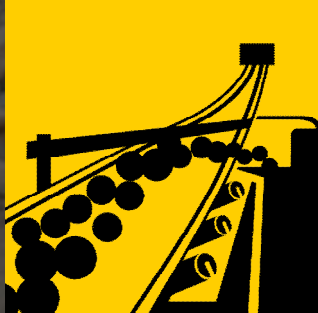


Transformation: Balance sheet strengthened



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	2015		2016
Secured Debt / Convertible Notes	A\$89m	▶	0
Cash & Bullion	A\$54m	▶	A\$102m
Net Cash/(debt)	A\$-64m	▶	A\$75m
Gross Operating Cash Flows	A\$162m	▶	A\$229m



Transformation:
**Developing long mine
life operations**

Syama DFS
12+
years

Bibiani FS
Confirms pathway
to production

Ravenswood FS
Targeting a 10 year
extension project



Transformation:

Applying our operational expertise globally

- **Mt Wright success ► Syama development**
- **Syama: “Mine of the future”**
- **Bibiani: a viable pathway to production**
- **Ravenswood: open pit mining recommencing**

Transformation

ASX: RSG



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Net Profit

2016

\$213m

2015

-\$569m

Share Price

2016

\$1.84

2015

\$0.24

Market Cap

2016

\$1.2Bn

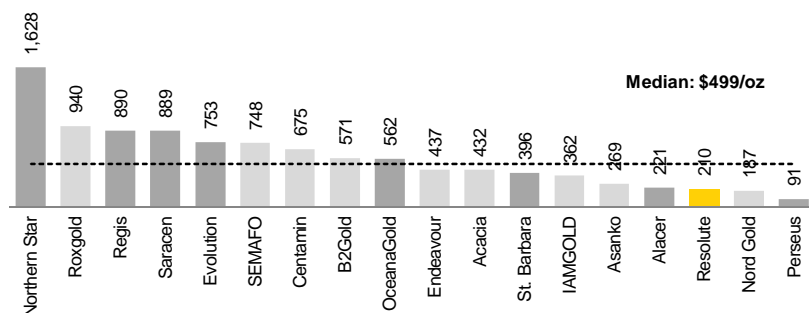
2015

\$154m

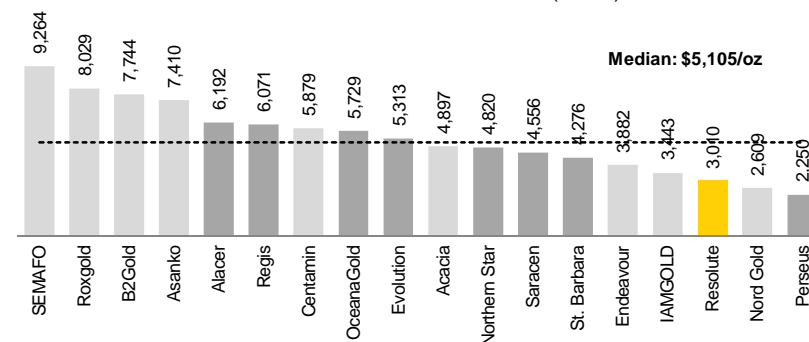


Peer Benchmarking

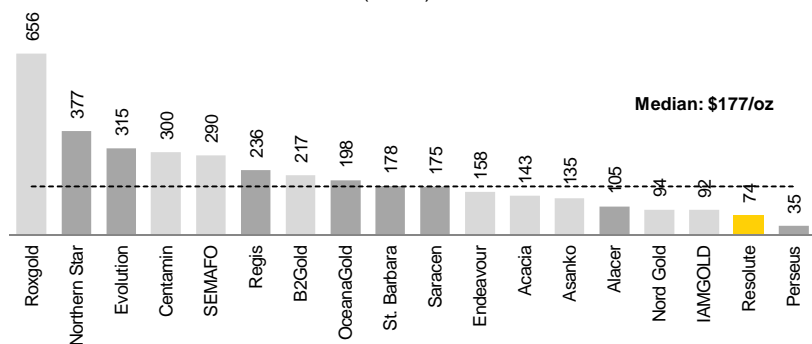
EV / Reserve (A\$/oz)



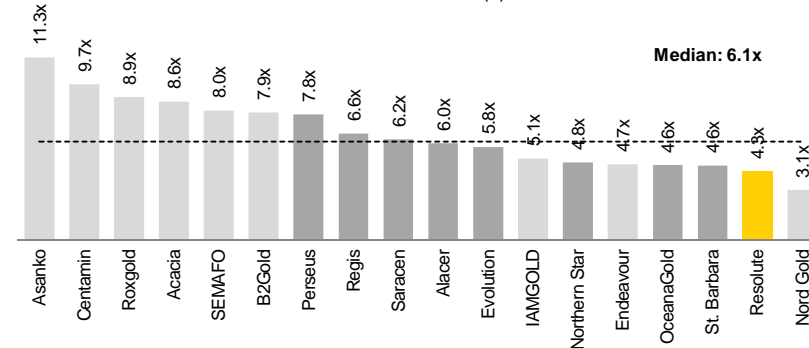
EV / FY17E Production⁽²⁾ (A\$/oz)



EV / Resource⁽¹⁾ (A\$/oz)



EV / FY17E EBITDA⁽²⁾ (x)



■ West-African ■ ASX-Listed

Source: Publicly available company documents, presentations and websites and broker research. Market data as at 29 July 2016.
 Notes: (1) Resource inclusive of reserve.
 (2) Based on broker consensus estimates calendarised to June year end.



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Transformation continues

Prioritising  shareholder returns

Diversifying our  production base



Reducing
All-in-Sustaining
Costs (AISC)
through **innovation**



Ambition to be **producing**
>450kozpa
from 3 operations by 2020

Syama Gold Mine

Syama
Gold Mine

Mali

Key Statistics

Commissioned	2009
Production Guidance FY17	204koz
AISC Guidance FY17	A\$1,221/oz US\$891/oz
Mine life	Beyond 2028
Total Reserves	3.5Moz
Total Resources	3.2Moz

Current operations at Syama

Oxide Circuit

- Completed in FY15 below budget and ahead of schedule
- Operating at ~1.3Mtpa throughput, ~80,000ozpa
- 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 +250,000ozpa



Going underground at Syama:

developing a robust, long life flagship gold mine.



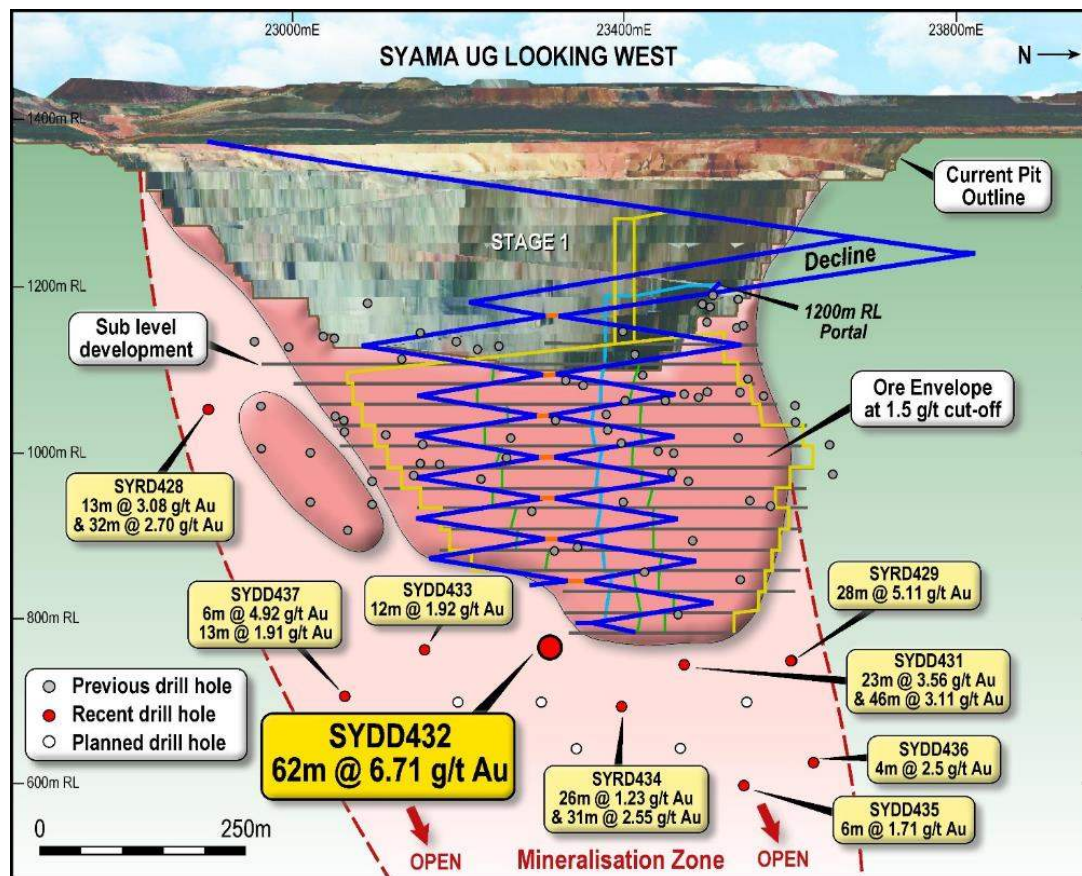
Life of U/G Mine
All-in-Sustaining-Cost

US\$881
per ounce

Initial **12 year**
Operating life

Pre-production capital of
US\$95 million
fully funded

Syama: a robust, long life flagship mine



12 Years and Growing

Mine of the Future

Syama: building on the success of Mt Wright



Characteristics	Mt Wright	Syama UG
Oz/vertical metre	2,400oz/v metre	6,300oz/v metre
Tonne of stope ore/metre of development	318t/m of total development	343t/m of total development
Vertical advance per year	51mpa LoM average	39mpa LoM average
Grade	2.73g/t	2.81g/t
Steady state production rate	1.5Mtpa	2.4Mtpa
Mine life	11 yrs from start	12+ yrs from start
Design depth	850m below surface	600m below surface

Syama: Community Support

Health

- Building & refurbishing Clinics
- Training community doctors
- Drought relief aid



Education

- Building schools
- Training & development of mine employees
- Supporting Mine Training Centre in Sikasso



Water

- Solar powered pumps and water supply tank-tower in Fourou
- Installing water bores and hand pumps



Sustainability

- Potential connection of Fourou to National Grid Power
- Building community centres
- Employment of local service providers



Ravenswood Gold Mine



Key Statistics	
Acquired	2004
Production Guidance FY17	96koz
AISC Guidance FY17	A\$ 1,344/oz US\$981/oz
Total Reserves	1.3Moz
Total Resources	3.0Moz

Mt Wright: a world leading operation



- Excellent operating history at Mt Wright
- World first mining approach – sub-level shrink stoping with fill
- Highly productive, low cost extraction of 2-3g/t deposit
- Learnings to be applied in Resolute's global operations

Ravenswood Extension Project:

a strong future beyond Mt Wright.



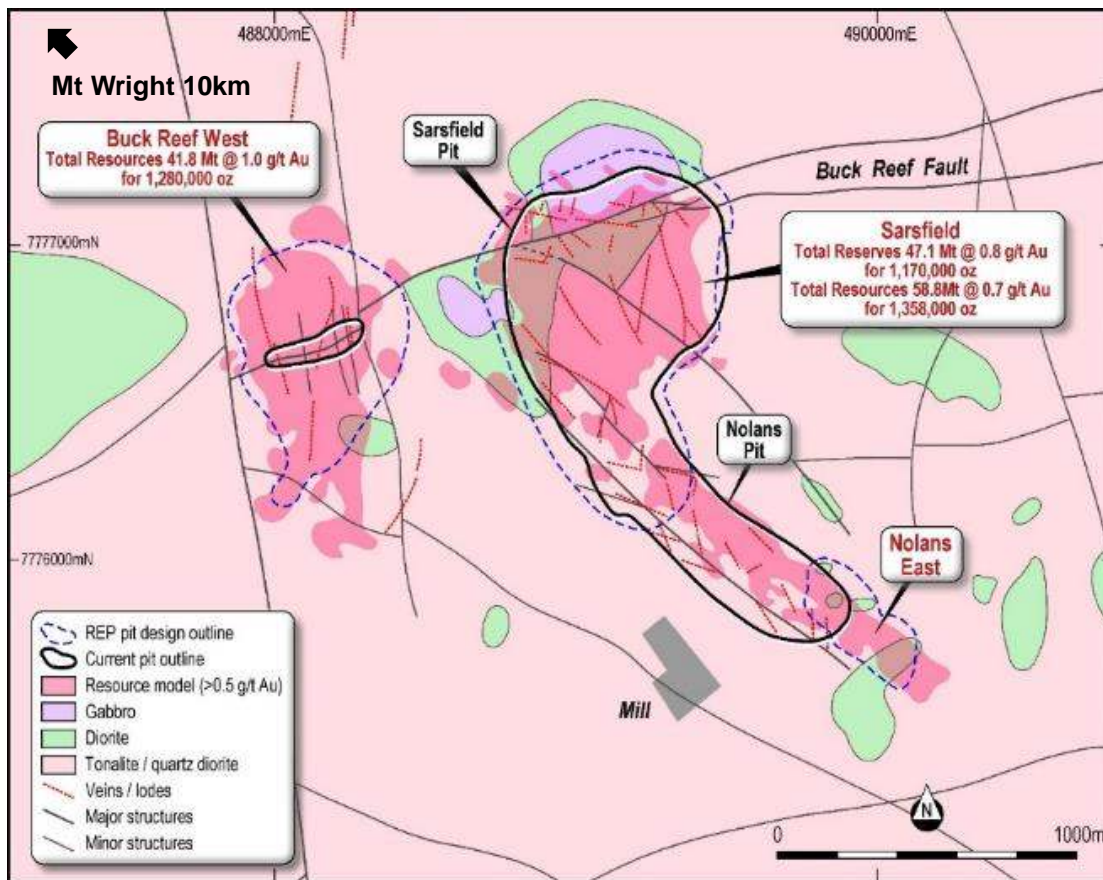
Sarsfield
1.2Moz Reserve &
1.3Moz Resource

Buck Reef West
1.2Moz Resource

Targeting a
10+ year
Extension Project

Nolans East
71koz Reserve

Ravenswood Extension Project: The key deposits

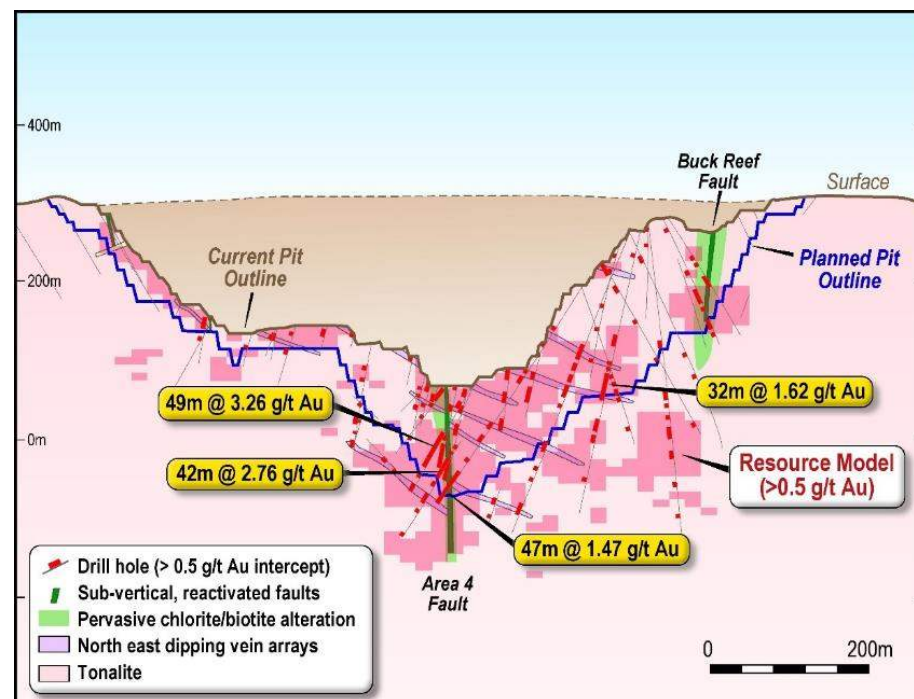


5Mtpa Mill Capacity

Feasibility Study Pending

Ravenswood: Sarsfield

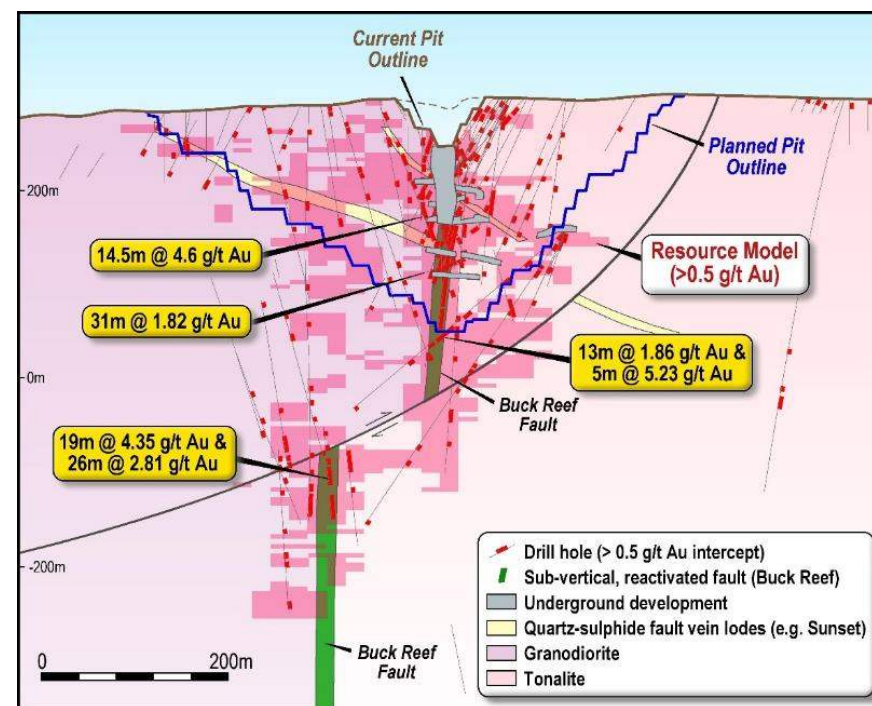
- Reserves: 47.1Mt @ 0.8g/t (1.17Moz)
- Resources: 58.8Mt @ 0.7g/t (1.36Moz)
- Majority of drilling < 400m.
- Further potential:
 - Ø At depth and to north-east of pit
 - Ø Along strike of Buck Reef Fault
 - Ø Possible post-mineralisation fault offsets (e.g. BRW)



Sarsfield – E-W section

Ravenswood: Buck Reef West

- **Resources: 41.8Mt @ 1.0g/t (1.28Moz)**
- High grade at intersection with quartz-sulphide lodes.
- East dip / north-east plunge to mineralisation.
- Depth extension offset by late faults.
- Further potential:
 - Ø Buck Reef Deeps (U/G resource)
 - Ø Along strike / down plunge of Buck Reef Fault



Buck Reef West – N-S section

Bibiani Gold Project



Key Statistics

Feasibility Study Completed	June 2016
Mining Rate	1.2Mtpa
Mining Grade	3.7g/t
Annual Production	>100koz
AISC	US\$858/oz
Total Reserves	0.7Moz
Total Resources	1.7Moz

Bibiani: *Feasibility Study confirms viable pathway to production.*



Life of Mine
All-in-Sustaining-Cost

US\$858/oz
per ounce

Initial Ore Reserve of
5.4Mt @ 3.7g/t
containing

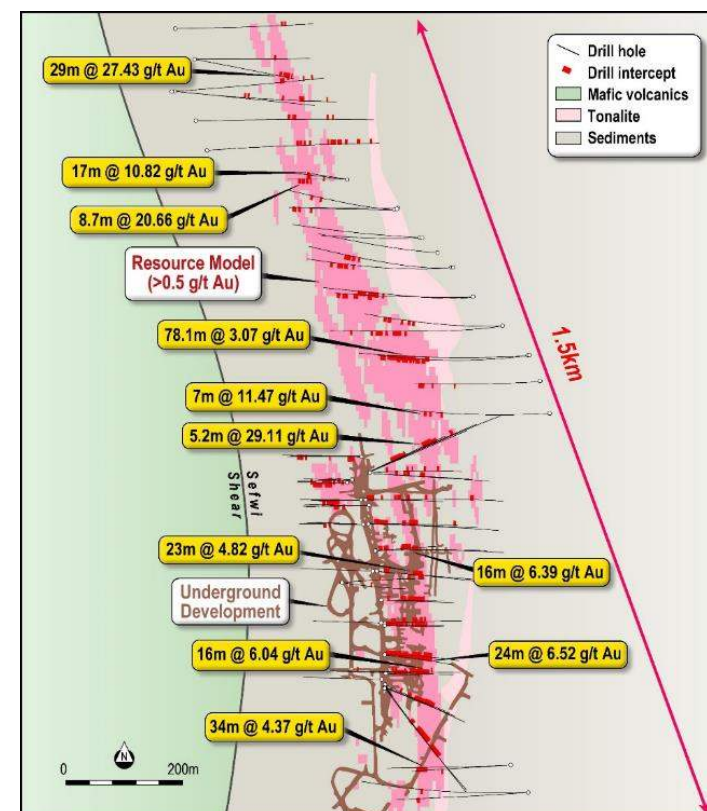
640,000oz of gold

Pre-production capital of
US\$72 million

9 month
timeline to production

Bibiani: upside

- A substantial gold deposit:
 - Ø Production to date of ~4Moz
 - Ø 1.7Moz Total Resource
- Inferred Resource of 4.5Mt @ 4.1g/t
- Potential to convert to Indicated with further drilling
- Inferred Resources can be accessed from planned decline – very little additional cost to reach these resources
- Original workings at Bibiani extend to around 800m depth
- Current 1.7Moz Resource lies between the pit base at 200m below surface, and the limit of drilling, at around 450m below surface.
- Open at depth



High value exploration portfolio

FY17 Exploration Budget A\$19M



- Highly prospective, underexplored tenure spread across Mali, Cote d'Ivoire, Tanzania and Australia
- Strong balance sheet enables renewed exploration focus to unlock value and add exploration premium
- Multiple high quality targets close to existing infrastructure at Syama in Mali and Ravenswood in Queensland
- Drilling currently ongoing in Mali, Cote d'Ivoire and Australia

“Resolute is exploring more than 13,500km² of prospective tenure across three countries in Africa”



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Resolute: 20 Years in Africa

**Exploring, Developing, Operating
& Rehabilitating Mines**

Golden Pride

1996 to 2014



Resolute

Purchased Exploration Portfolio

Defined a mineable resource

Completed Feasibility Study

Constructed the first modern gold mine in Tanzania

Produced 2.2 Moz gold over a 15 year mine life

Generated net cash flows of US\$211m

Completed award winning environmental rehabilitation program

Delivered land back to our partners, the Tanzanian Government

An abundance of natural resources



Each kilometre of African soil holds just \$25,000 of proven assets compared to \$125,000 in the developed world. The gap isn't evidence of Africa's lower reserves, though, **but a sign of how little of it has been surveyed.**

The Wall Street Journal



Invest in Resolute

- Large Reserve & Resource inventory
- Operational expertise earned through 25+ years experience
- Strong Balance Sheet and ongoing operational cash flow generation
- New Executive Team leading cultural and performance transformation
- Organic production growth to >450kozpa
 - **Syama Underground Mine** – a long life low cost opportunity
 - **Ravenswood Extension Project** – a confirmed future beyond Mt Wright
 - **Bibiani Gold Project** – Positive Feasibility Study for advanced large scale gold project
- Pursuing exploration and new project development opportunities in Africa
- Focus on shareholder returns

Global Gold Growth



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The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Andrew Goode, a member of The Australasian Institute of Mining and Metallurgy. Mr Richard Bray and Mr Andrew Goode 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 Richard Bray and Mr Andrew Goode 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 first disclosed under the JORC Code 2004. Except where noted, it has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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