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Resolute

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

27 September 2016



Resolute

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Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (the "JORC Code"), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC Industry Guide 7 in the United States). Investors should note that while the Company's Mineral Resource and Ore Reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries, and do not comply with SEC Industry Guide 7. In particular, SEC Industry Guide 7 does not recognise classifications other than proved and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources, including indicated and inferred resources, in SEC filings. Accordingly, if the Company was reporting in accordance with SEC Industry Guide 7, they would not be permitted to report any mineral resources, including indicated and inferred resources, and the amount of reserves reported by the Company may be lower than its estimates. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them. In addition, investors should note that under SEC Industry Guide 7, mine life may only be reported based on ore reserves. Mine life estimates in this presentation assume that a portion of non-reserve resources will be converted to ore reserves, which would not be permitted under SEC Industry Guide 7.

Competent persons

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.

Investment risk

An investment in shares in Resolute is subject to investment and other known and unknown risks, some of which are beyond the control of Resolute. Readers should have regard to the risks outlined in the 'Key Risks' section of this presentation.

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Equity Raising overview

- **Offer size and structure**

- Resolute is offering 76.5 million new shares (New Shares) to raise a minimum A\$150m via a fully underwritten institutional placement
- Represents 11.6% of Resolute's existing issued share capital
- New Shares will rank equally with existing shares

- **Offer price**

- A\$1.96 per New Share
- The offer price represents a discount of:
 - 10.5% to Resolute's closing price of A\$2.19 per share on 26 September 2016
 - 11.1% to the 5 day VWAP of Resolute's shares of A\$2.21 per share as at 26 September 2016

- **Underwriting**

- The offer of New Shares is fully underwritten

Proforma equity capital structure		shares
Shares outstanding pre-capital raising		658,921,396
New Shares issued		76,530,612
Shares outstanding post-capital raising		735,452,008

Proforma cash net of debt		A\$m
Current net cash		75
Net proceeds of capital raising		150
Proforma cash net of debt		225



Equity Raising timetable

Description	Date
Trading halt	Tuesday, 27 September
Book opens	10.00am, Tuesday, 27 September
Book closes	Asia Pacific Investors—5.00pm, Tuesday, 27 September Other Investors—6:00am, Wednesday, 28 September
Trading halt lifted	Wednesday, 28 September
Settlement of offer	Friday, 30 September
Issue and commencement of trading of new shares issued	Monday, 3 October

Note: Dates and times are indicative only and subject to change without notice. Resolute reserves the right to alter the dates in this presentation at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All dates refer to 2016 and Sydney, Australia time.


Resolute

Sources and Uses of funds

Maximising growth flexibility

Equity raising proceeds will be applied towards attractive and well-advanced development opportunities

Sources	A\$m
Proceeds of equity raising	150
Total Sources	150

Uses	A\$m
Ravenswood Extension Project	135
Drilling and evaluation of the Bibiani Project	15
Total Uses	150

Note: the costs of the capital raising will be paid from existing cash



**Syama
Gold Mine**

**Bibiani
Gold Project**

**Ravenswood
Gold Mine**



Resolute

**A gold company offering
international diversification...**

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 130koz+ Ravenswood Gold Mine in Queensland, Australia
- Bibiani provides a near-term growth option
- Extensive exploration footprint along the highly prospective Syama Shear and greenstone belts in Mali and Cote d'Ivoire



Organic production growth targeting >450kozpa by 2020

- Syama Underground Mine – a long life low cost opportunity with an initial 12 year life at average LOM AISC of US\$881/oz with production of approx 250kozpa
- Ravenswood Extension Project – the future beyond Mt Wright – 13 years at average LOM AISC of US\$880/oz with 130kozpa production from FY2020
- Bibiani Gold Project – large scale gold deposit with infrastructure in place



Long mine life assets with large reserve and resource inventory

- Gold reserves of 5.6Moz
- Gold resources of 12.1Moz
- Long mine life based on current reserves of 12+ years, and with 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 – Resolute paid down A\$91m of debt from A\$193m of net operating cashflow generated in FY2016 (when US\$ gold sale prices averaged US\$1,184/oz versus current US\$ gold price of US\$1,330/oz)
- Balance sheet flexibility and strength



New management team

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



Resolute

FY16 Highlights

Outstanding Transformational Performance



Financial Performance

Operating Performance

Balance Sheet

A\$213m

FY16 net profit after tax

340,540oz

Total gold sold for FY16

A\$102m

Total Cash and bullion at market value

A\$555m

Revenue from gold and silver sales **up 20%**

A\$1,624/oz

Average price for total gold sold (US\$1,184/oz)

A\$91m

Debt reduction

A\$167m

Record gross profit from operations **up 135%**

315,169oz

Total annual gold production for FY16

A\$75m

Net Cash, bullion/(debt)

129%

Return on equity

A\$1,200/oz

All-in-Sustaining Cost (US\$874/oz)

A\$193m

Net Operating Cash Flows

27.6c

Diluted earnings per share

Resolute was added to the S&P/ASX 200 on 16 September 2016



Resolute



Balance Sheet Strength

2015

2016

**Secured Debt /
Convertible Notes**

A\$89m



—

Cash & Bullion

A\$54m



A\$102m

Net Cash/(debt)

A\$-64m



A\$75m

**Net Operating
Cash Flows**

A\$62m



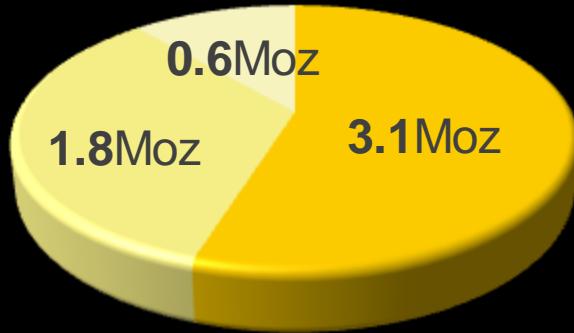
A\$193m



Resolute

Reserves & Resources

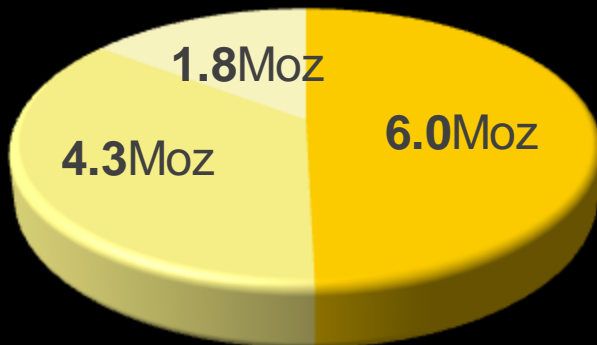
5.6Moz Reserves



Total Ore Reserves estimated at 112.1Mt @ 1.5g/t Au for 5.6Moz of contained gold, comprising:

Syama Gold Mine	37.0Mt @ 2.6g/t Au	for 3.1Moz
Ravenswood Gold Mine	69.7Mt @ 0.8g/t Au	for 1.8Moz
Bibiani Gold Mine	5.5Mt @ 3.7g/t Au	for 0.6Moz

12.1Moz Resources



Total Mineral Resources estimated at 261.2Mt @ 1.4g/t Au for 12.1Moz of contained gold, comprising:

Syama Gold Mine	73.1Mt @ 2.5g/t Au	for 6.0Moz
Ravenswood Gold Mine	172.4Mt @ 0.8g/t Au	for 4.3Moz
Bibiani Gold Mine	15.7Mt @ 3.5g/t Au	for 1.8Moz

Syama
 Ravenswood
 Bibiani

1 Mineral Resources are reported inclusive of Ore Reserves

A high calibre management team with proven performance



Resolute



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

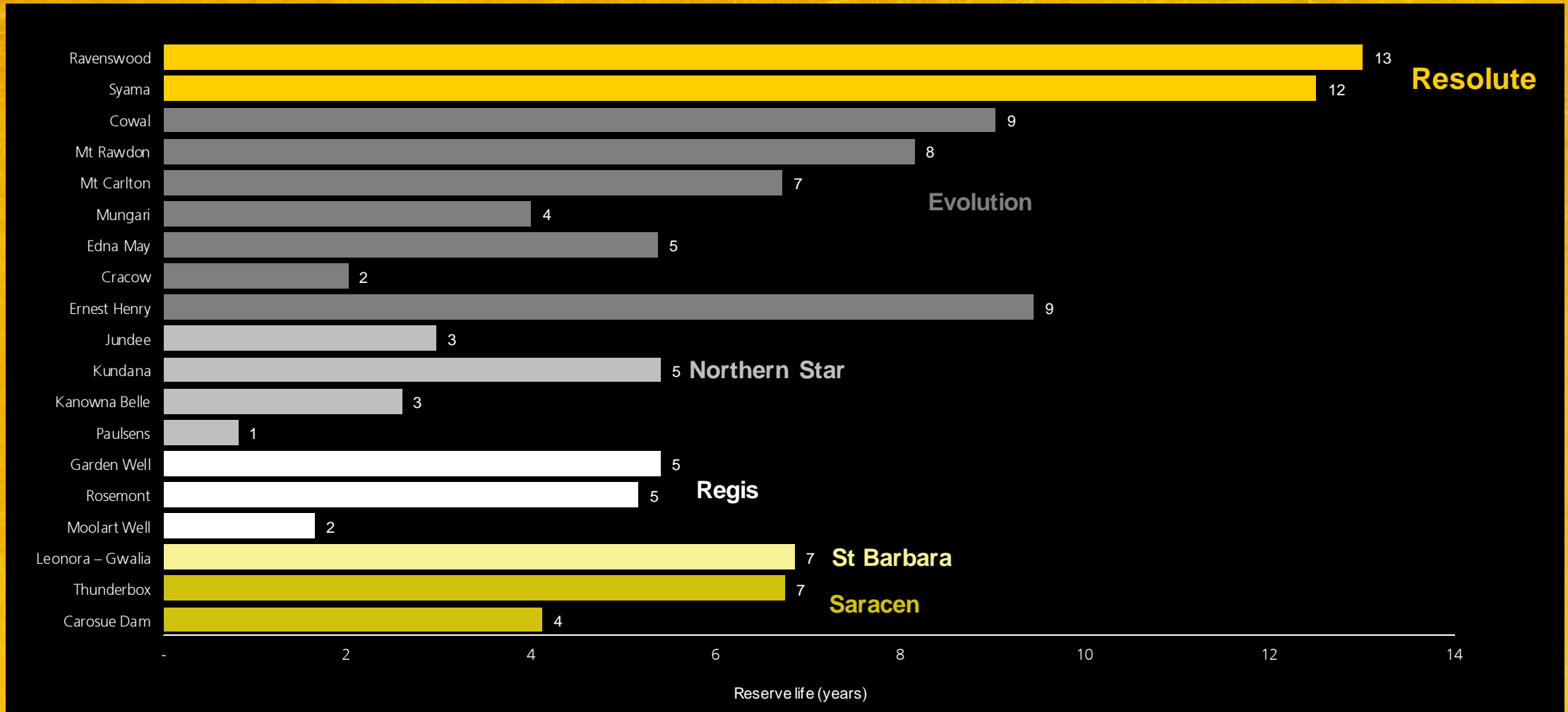


Vanessa Hughes
GM - People, Culture & Info.



Resolute

Longer mine life than other ASX gold peers¹



Source: Publicly available company documents, presentations and websites and broker research. Reserve life adjusted for recovery.

Note 1: based on similar market capitalisation

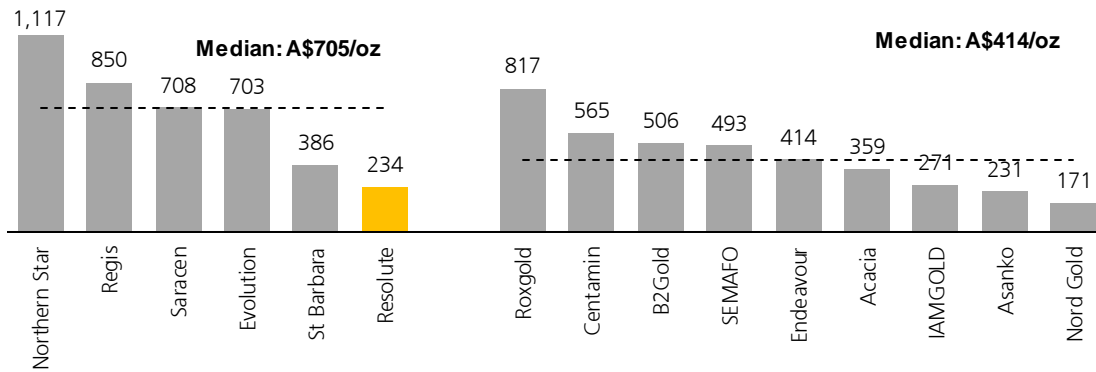
Valuation Benchmarking

Significantly undervalued relative to peers

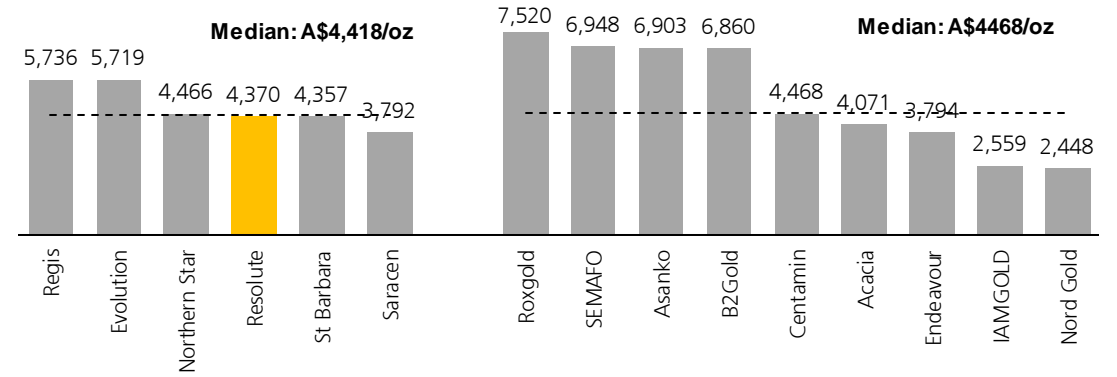


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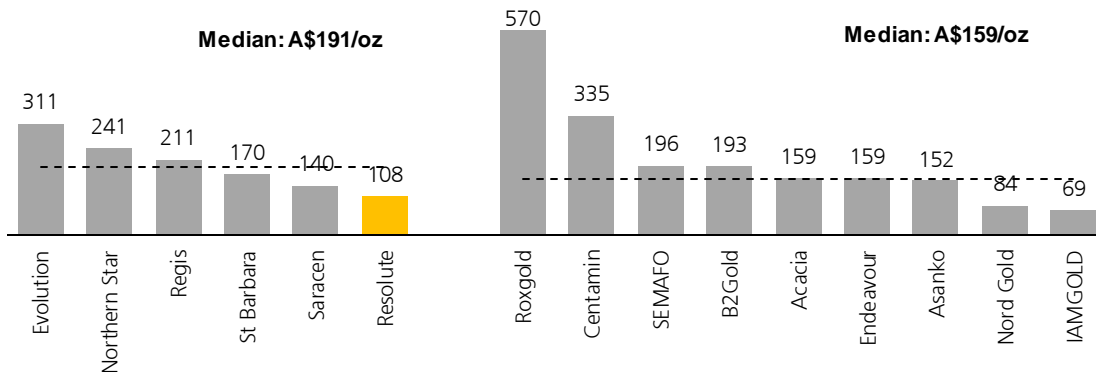
EV / Reserve (A\$/oz)



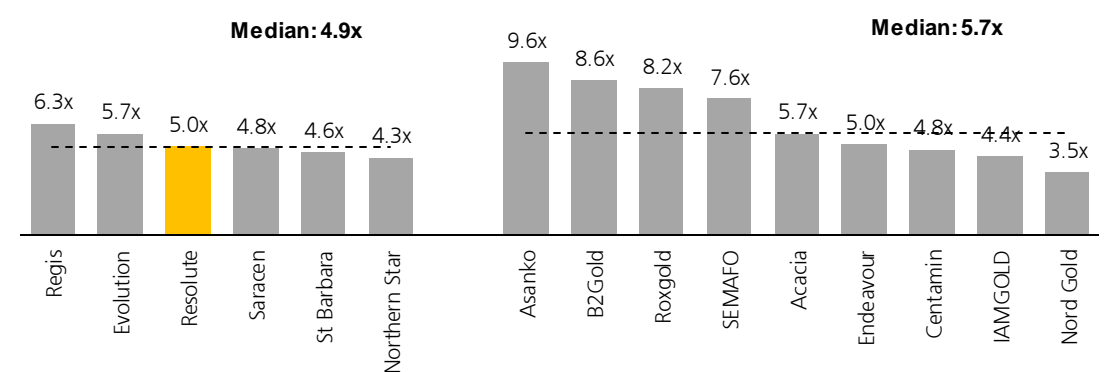
EV / FY17 Production² (A\$/oz)



EV / Resource¹ (A\$/oz)



EV / FY17 EBITDA² (x)



Source: Publicly available company documents, presentations and websites and broker research. Market data as at 20 September 2016.

Notes: (1) Resource inclusive of reserve.

(2) Based on company forecasts where available or broker consensus estimates



Resolute

FY17: Transformation Continues

Prioritising 
sustainable dividends

Diversifying our 
production base



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

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

FY17 Guidance

Continuing strong performance



Resolute

Production

300koz

Sales

325koz

AISC

A\$1,280/oz

Capex

A\$170m

Exploration budget

A\$19m

Ravenswood Gold Mine



Key Statistics	
Acquired	2004
Production Guidance FY17	96koz
Mine life	2029
Total Reserves	1.8Moz
Total Resources	4.3Moz

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Ravenswood Extension Project

a long life low cost open pit operation

Sarsfield

1.2Moz Reserve &
2.6Moz Resource

Nolans East
71koz Reserve

Buck Reef West
NEW 0.5Moz Reserve
& 1.3Moz Resource

13 year
mine life

A\$134m start up capital
5.0Mtpa processing capacity

Life of Mine
All-in-Sustaining-Cost

A\$1,166
per ounce

Ravenswood Extension Project

Key feasibility study outcomes



Resolute

- The Ravenswood Gold Mine has been in continuous operation since 1987
- The REP feasibility study¹ confirms the attractiveness and viability of the asset
 - **Long life** – one of the longest life gold operations available to ASX gold investors (in addition to the Syama Underground)
 - **Low cost** – average LOM AISC of A\$1,166/oz (US\$880/oz) versus spot gold price of c. A\$1,700/oz (US\$1,300/oz)
 - **Low capex** – start-up capital cost of only A\$134 million for pre-stripping and staged processing plant expansion to 5Mtpa
 - The total LOM major project capital cost will be A\$258 million (including the A\$134m start-up capex) staged over six years to 2022
- Near term expected development and production:
 - Staged development over FY17 to FY19
 - 120koz+ production from FY20
 - Expansion of mill capacity to 5.0mtpa (from 2.8mtpa) to commence in FY18 and be complete in FY19

	Units	LOM Output
Underground Mining		
Ore Mined	kt	931
Ore Grade	g/t	2.72
Metal Contained (ROM)	koz	81
Open Pit Mining		
Ore Mined:	kt	70,688
Run of Mine	kt	35,419
Low Grade	kt	35,269
Waste Mined	kt	96,705
Life of Mine Strip Ratio	Waste:Ore	1.3
Ore Grade:		
Run of Mine	g/t	0.97
Low Grade	g/t	0.50
Metal Contained (ROM)	koz	1,663
Processing		
Total ore processed*	kt	58,557
Metal grade (ROM)	g/t	0.91
Metal contained (ROM)	koz	1,712
Processing recovery	%	90%
Metal (recovered)	koz	1,536
Unit Costs		
All in Sustaining Cost	A\$m	A\$/oz
	1,790	1,166

* = Beneficiated low grade + open pit ROM + underground ore

1) For more information, refer to Resolute's ASX announcement concerning Ravenswood dated 21 September 2016 which contains details of the Ore Reserves and Mineral Resources that underpin the production target in this announcement (and which were prepared by competent persons in accordance with the requirements of JORC (2012)). The company is not aware of any new information or data that materially affects the information included in the 21 September 2016 announcement and all material assumptions underpinning the production target continue to apply.

Ravenswood Extension Project

A well-defined execution plan and long life ahead

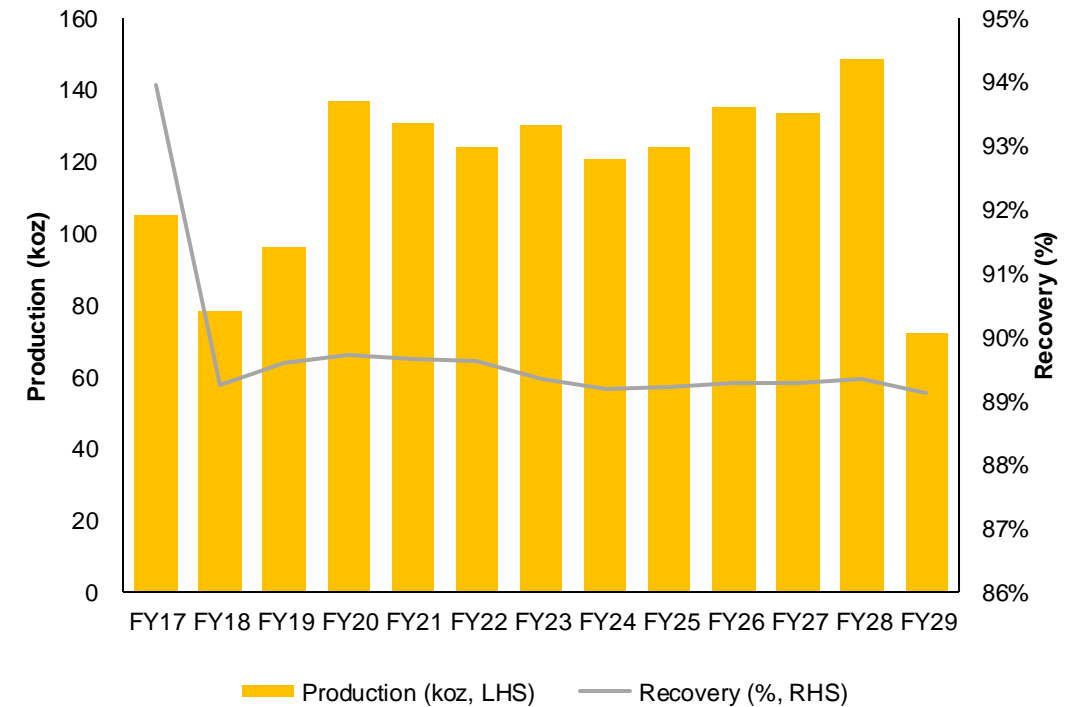


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Ravenswood Extension Development Timetable*	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19
Nolan East Mining	█	█	█	█	█					
Plant upgrade to 2.8Mtpa	█	█								
Mt Wright Mining	█	█	█	█						
Permitting	█	█	█	█	█	█	█	█		
Mining at Sarsfield/Buck Reef West					█	█	█	█	█	█
Full Production rate (5.0Mtpa) achieved										█

* = subject to Government Approvals

Forecast production and recovery¹



1) For more information, refer to Resolute's ASX announcement concerning Ravenswood dated 21 September 2016 which contains details of the Ore Reserves and Mineral Resources that underpin the production target in this announcement (and which were prepared by competent persons in accordance with the requirements of JORC (2012)). The company is not aware of any new information or data that materially affects the information included in the 21 September 2016 announcement and all material assumptions underpinning the production target continue to apply.

Syama Gold Mine

Syama
Gold Mine

Mali

Key Statistics	
Commissioned	2009
Production Guidance FY17	204koz
Mine life	Beyond 2028
Total Reserves	3.1Moz
Total Resources	6.0Moz

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

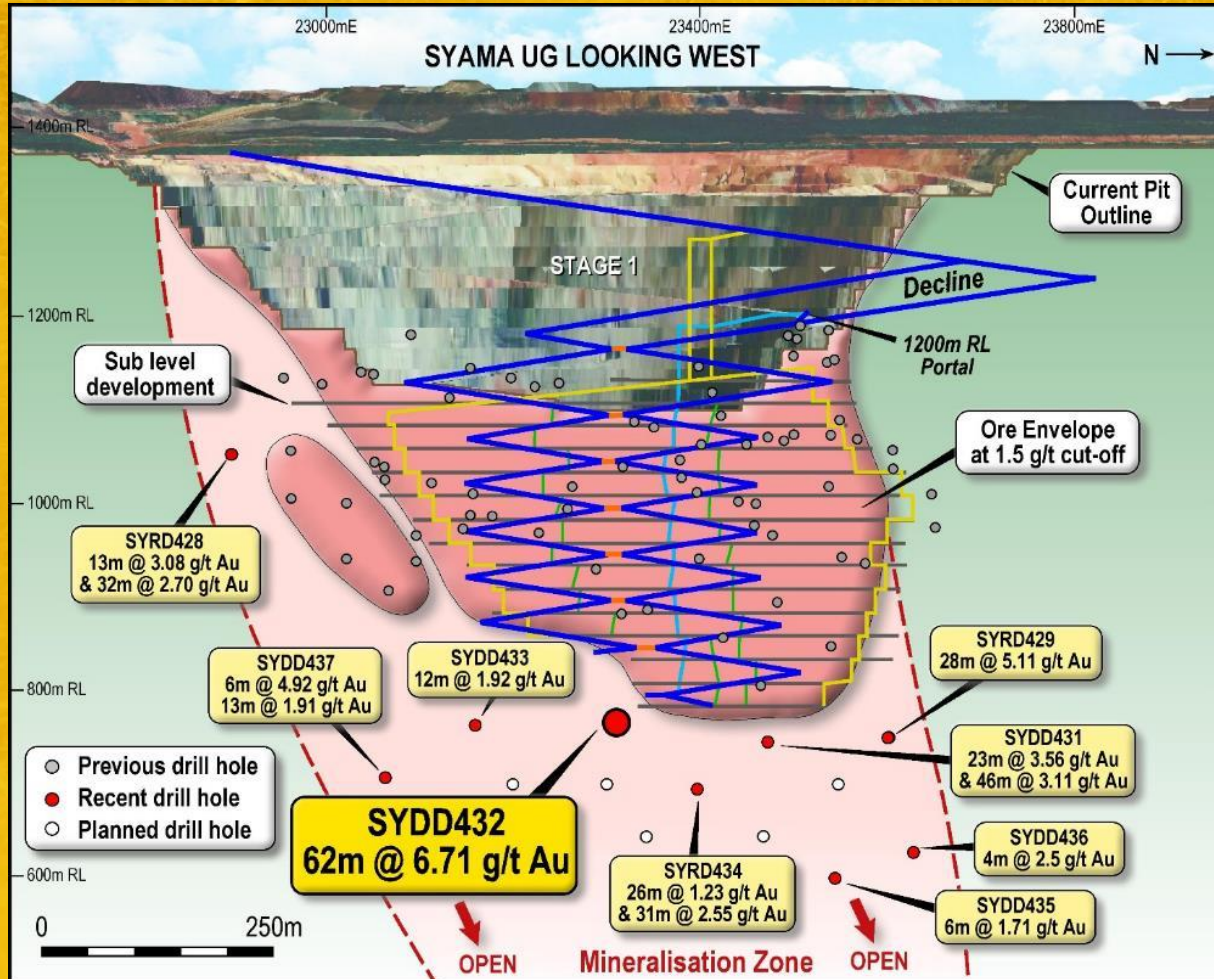
Initial **12 year**
Operating life

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

Syama: a robust, long life flagship mine



Resolute



12 Years and Growing

Mine of the Future

Syama Underground Project

Key definitive feasibility study outcomes



Resolute

- The Syama Underground Project has been confirmed¹ as an attractive, long life, low cost mine which will continue to deliver strong operating margins for Resolute for more than 12 years:
 - Long life** – one of the longest life gold operations available to ASX gold investors (in addition to Ravenswood)
 - Low cost** – average LOM AISC of US\$881/oz) versus spot gold price of c. US\$1,300/oz
 - Low capex** – pre-production capital of only US\$95m which will be fully funded from current balance sheet and future operating cashflows
- There is strong potential for ongoing mine life extensions at depth with drilling below the DFS mine plan depth of 600m demonstrating very positive initial results
- Given the attractiveness of the Syama Underground Project the Resolute Board approved the immediate development of the project on 30 June 2016:
 - First development ore to be delivered in December 2016 with stoping commencing in December 2017
 - The development timing allows continuous production to be maintained from Syama

	Units	LOM Output
Underground Mining		
Total ore (of which):	kt	25,150
Development ore	kt	4,195
Stoping ore	kt	20,954
Processing		
Metal grade (ROM)	g/t	2.81
Metal contained (ROM)	Koz	2,271
Processing recovery	%	89.4%
Metal (recovered)	koz	2,030
Unit Costs		
All in Sustaining Cost	US\$m	US\$/oz
	1,519	881

For more information, refer to Resolute's ASX announcement concerning Syama dated 30 June 2016 which contains details of the Ore Reserves and Mineral Resources that underpin the production target in this announcement (and which were prepared by competent persons in accordance with the requirements of JORC (2012)). The company is not aware of any new information or data that materially affects the information included in the 30 June 2016 announcement and all material assumptions underpinning the production target continue to apply.

Syama Underground development

Work is underway, c. 2 years to completion



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Syama Underground Development Timetable	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19
Decline	█	█	█	█	█	█	█	█	█	█
Development Ore		█	█	█	█	█	█	█	█	█
Stope Ore						█	█	█	█	█
Full Production rate (2.4Mtpa) achieved										█

For more information, refer to Resolute's ASX announcement concerning Syama dated 30 June 2016 which contains details of the Ore Reserves and Mineral Resources that underpin the production target in this announcement (and which were prepared by competent persons in accordance with the requirements of JORC (2012)). The company is not aware of any new information or data that materially affects the information included in the 30 June 2016 announcement and all material assumptions underpinning the production target continue to apply.

Bibiani Gold Project



Key Statistics

Feasibility Study Completed	June 2016
Mining Rate	1.2Mtpa
Mining Grade	3.7g/t
Annual Production	>100koz
Total Reserves	0.6Moz
Total Resources	1.8Moz



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 Project development

An attractive growth option



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Bibiani Underground Development Timetable*	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18	Q4 FY18	Q1 FY19	Q2 FY19
Extension/Resource Upgrade Drilling Program	■	■	■							
Updated Resource Estimate			■							
Updated Feasibility Study				■	■	■				
Permitting	■	■	■	■	■	■				
Decline							■	■	■	■
Development Ore									■	■
Stope Ore										■
Full Production rate achieved										■

* = provisional development timeline subject to internal and external approvals



Resolute

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



Key risks

Production and cost estimates

The ability of Resolute to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. The assets of Resolute are subject to uncertainty in relation to ore tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment.

Resolute prepares estimates of future production, cash costs and capital costs of production for its operations. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on Resolute's future cash flows, profitability, results of operations and financial condition.

Costs of production may also be affected by a variety of factors, such as changing waste-to-ore ratios, ore grade metallurgy, labour costs, general inflationary pressures and currency exchange rates.

Reserves and Resources

Resolute's Ore Reserves and Mineral Resources are expressions of judgement based on industry practice, experience and knowledge and are estimates only. Estimates of Ore Reserves and Mineral Resources are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Ore Reserves and Mineral Resources are accurate or that the indicated level of gold or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any or all of Resolute's Mineral Resources constitute or will be converted into Ore Reserves. Actual Ore Reserves and Mineral Resources may differ from those estimated, which could have a positive or negative effect on Resolute's financial performance.

Commodity price fluctuations as well as increased production and capital costs may render Resolute's Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Ore Reserves may have to be recalculated based on actual production experience. Any of these factors may require Resolute reduce its Ore Reserves and Mineral Resources, which could have a negative impact on Resolute's financial results and the expected operating life of its mines.

Bibiani development

Resolute intends to develop the Bibiani project. The development of the Bibiani project will require the completion of a drilling program, an updated feasibility study, permitting and both internal and other relevant external approvals. Like normal mining projects of this nature there are risks and uncertainties that are associated with the development of Bibiani such as the outcome of the updated feasibility study, obtaining the necessary approvals and the timing of those permits and unexpected technical, geographical, geological or community issues.

If faced by Resolute, these risks and uncertainties could result in Resolute not realising development plans or in such plans generating less revenue than expected, costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Resolute's financial and operating performance.

Environmental

Resolute's operations and activities are subject to environmental laws and regulations. As with all mining operations and exploration and development projects, Resolute's operations may substantially impact the environment or cause exposure to hazardous materials. Gold exploration and production can affect the environment and result in substantial costs being incurred for environmental risk management, rehabilitation and damage control. Further, environmental conditions may be attached to mining tenements, and a failure to comply with these conditions may lead to forfeiture of the relevant tenements. Resolute is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Resolute's cost of doing business or affect its operations in any manner. Resolute may also be subject to claims due to environmental damage arising out of current or former activities at sites that Resolute owns or operates. This could have an adverse effect on Resolute's financial and operational performance.

Political stability and security in West Africa

Resolute conducts exploration, development and operating activities in West Africa. The Company's assets may be subject to the effects of political changes, war and civil conflict, terrorist activities, changes in government personnel and policy, nationalisation or expropriation of property, cancellation or modification of contractual rights, foreign exchange restrictions, restrictions on the repatriation of money, lack of law enforcement, unlawful occupation of mining areas and illegal gold mining, labour unrest, the creation of new laws, uncertain interpretation of tax laws and other risks arising out of governmental sovereignty. These changes may impact the profitability and viability of its assets.



Key risks (cont'd)

Operational Risks

Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other metals, including unusual and unexpected geologic formations, wall failure, seismic activity, rock bursts, cave-ins, flooding, access restrictions and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Regulatory

Resolute's mining, development and exploration activities are dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. Approvals, licences and permits required to comply with such rules may, in some instances, be subject to the discretion of the applicable government or government officials, and, in some cases, the local community. No assurance can be given that Resolute will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Resolute may be curtailed or prohibited from continuing or proceeding with production, development and exploration.

The operations of Resolute are subject to various laws and plans including those relating to mining, prospecting, development, permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, land access, mine safety and occupational health. Amendments to current laws, regulations and permits governing operations and activities of mining companies in the jurisdictions where Resolute operates, or a more stringent implementation thereof, could have a material adverse impact on Resolute and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Gold price

Resolute's revenues are exposed to fluctuations in the gold price. Volatility in the gold price creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite a fall in the spot gold price. A declining gold price can also impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. The development of new ore bodies, commencement and timing of open pit cut backs and commencement of development projects can all potentially be impacted by a decline in the prevailing gold price. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations, which may have a material adverse effect on Resolute's results of operations and financial condition.

Foreign exchange rate

Resolute reports in Australian dollars but its revenue is derived from the sale of gold in US dollars. Some costs are incurred in Australian dollars. Therefore movements in the US\$/A\$ exchange rate may adversely or beneficially affect Resolute's results of operations and cash flows. The risks associated with such fluctuations and volatility may be minimised by any currency hedging Resolute may undertake though there is no assurance as to the efficacy of such currency hedging. At present, Resolute does not specifically hedge its exposure to foreign currency exchange rate movements.

Dependence on key management personnel and executives

Resolute is dependent upon a number of key management personnel. The loss of the services of one or more of such key management personnel could have a material adverse effect on Resolute. Resolute's ability to manage its operation, development and exploration activities, and hence its success, will depend in large part the efforts of these individuals.



Foreign selling restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Germany

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Germany, from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Prospectus Directive as implemented in Germany:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MIFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MIFID.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



Resolute

Foreign selling restrictions (cont'd)

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

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Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

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