



Resolute

Mine Gold. Create Value.

Denver Gold Forum, Colorado Springs, September, 2017

Presentation by Mr John Welborn, Managing Director & CEO

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The information in this presentation 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 a subsidiary of Resolute and each hold equity securities in the Resolute. They have consented to the inclusion of the matters in this presentation based on the 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 that information has not materially changed since it was last reported.

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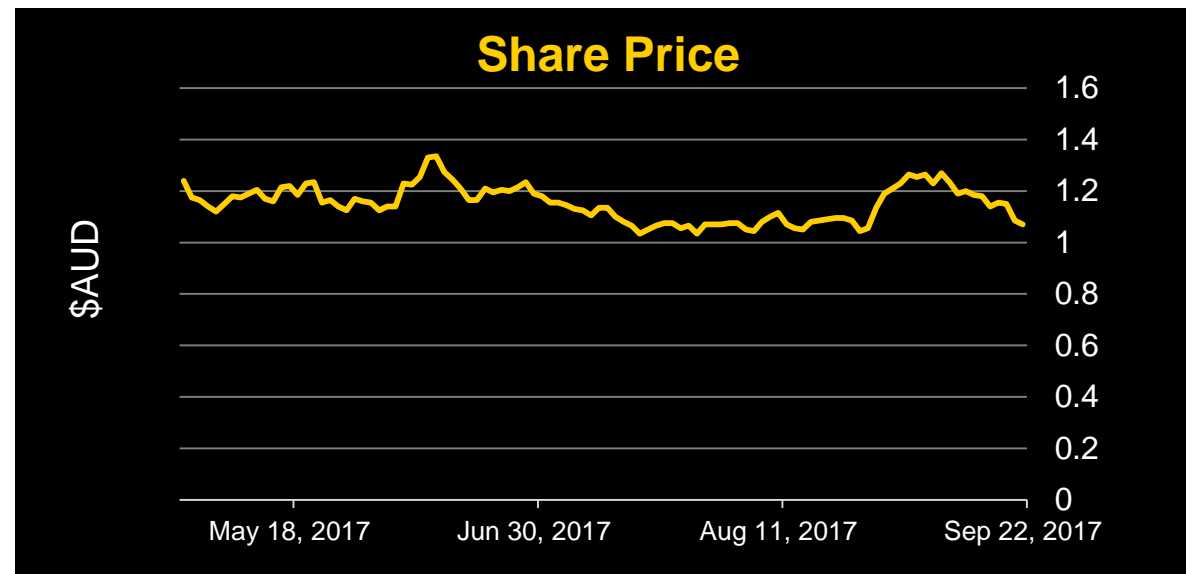
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Corporate Summary (ASX:RSG)

Shares on issue	741,477,595
Share Price	A\$1.07
Market Capitalisation	A\$790M (US\$627M)
Average daily volume	8.0M 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 L1 Capital Investec Asset Management



Analyst Coverage	Argonaut	James Wilson
	Baillieu Holst	Warren Edney
	Bell Potter	Duncan Hughes
	Canaccord Genuity	Patrick Chang
	Citigroup	Trent Allen
	Euroz	Jon Bishop
	Global Mining Research	David Cotterell
	Hartleys	Paul Howard
	Macquarie	Ben Crowley
	Morgan Stanley	Brendan Fitzpatrick
	RBC Capital Markets	Paul Hissey
	RFC Ambrian	Jim Taylor



**Syama
Gold Mine**

**Bibiani
Gold Mine**

**Ravenswood
Gold Mine**



Resolute

Mine Gold. Create Value.

Long life, large scale assets

A pathway to ~500koz annual production

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 Expansion 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

Mine Gold. Create Value.



Resolute

FY17 Results

329,834oz

Total Gold Production

US\$852/oz

All-In Sustaining Cost (AISC)

A\$166M **Net Profit**
after tax

\$A290M

Cash, Bullion & Listed Investments

Three years running...

Track record of strong operating performance

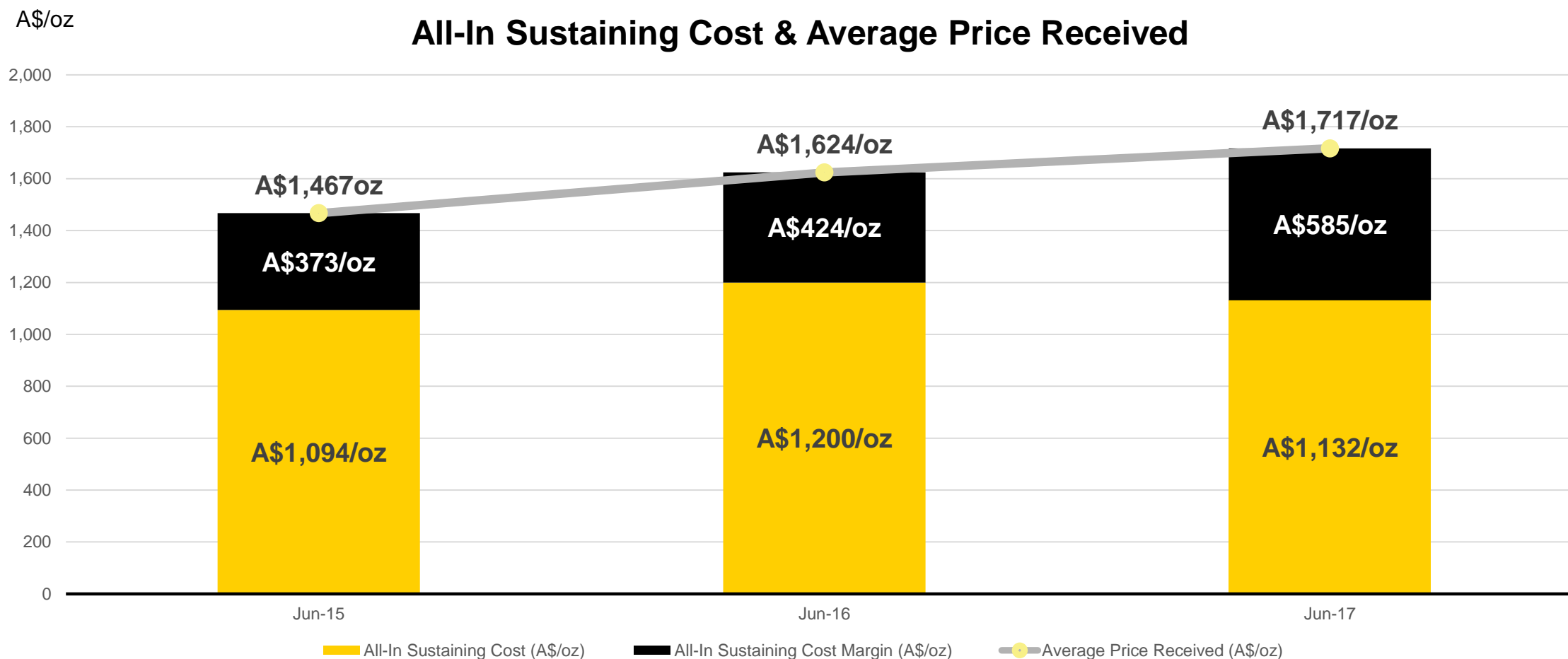


Resolute

		FY15	FY16	FY17
Production (oz)	Original Guidance	315koz	315koz	300koz
	Actual	329koz	315koz	330koz
	Achieved	✓	✓	✓
AISC	Original Guidance	A\$1,280/oz	A\$1,280/oz (US\$980/oz)	A\$1,280/oz (US\$934/oz)
	Actual	A\$1,094/oz	A\$1,200/oz (US\$874/oz)	A\$1,132/oz (US\$853/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	✓	✓	✓

Increasing AISC margin

Active sales and lower costs deliver increasing AISC margin

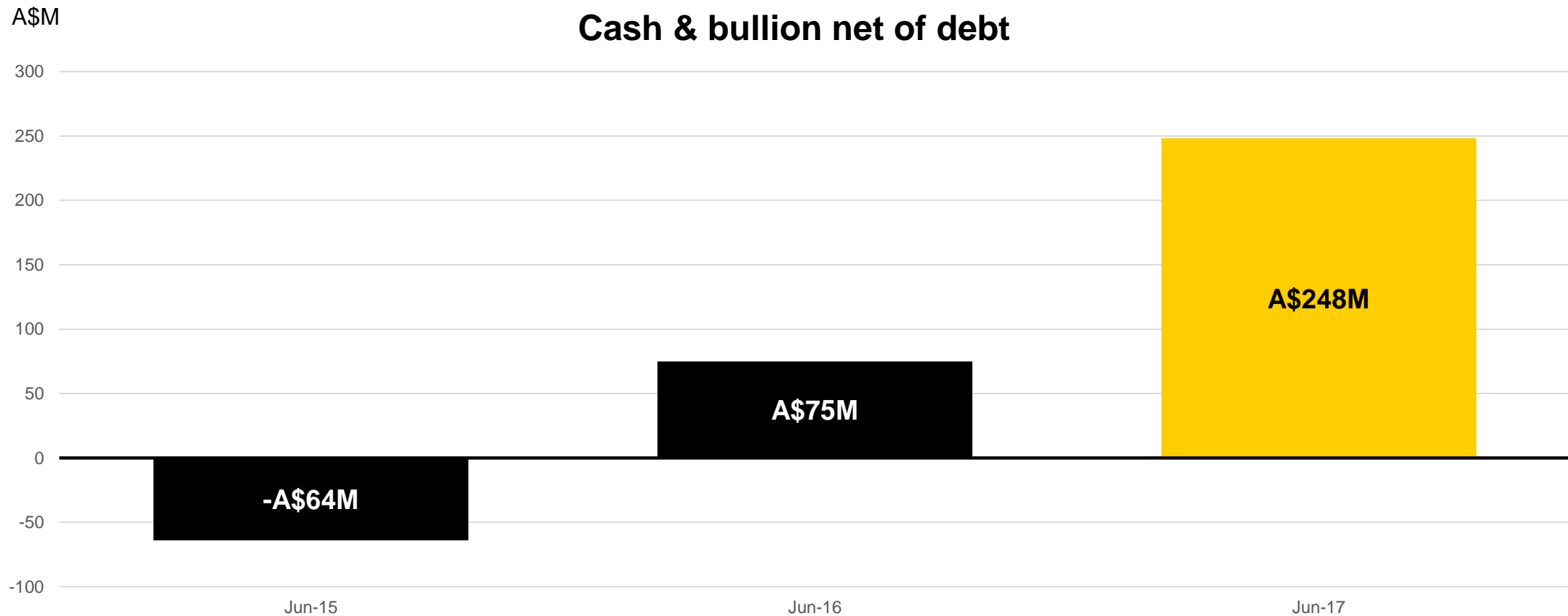


Balance Sheet Strength

A financial turnaround driven by free cashflow generation



Resolute

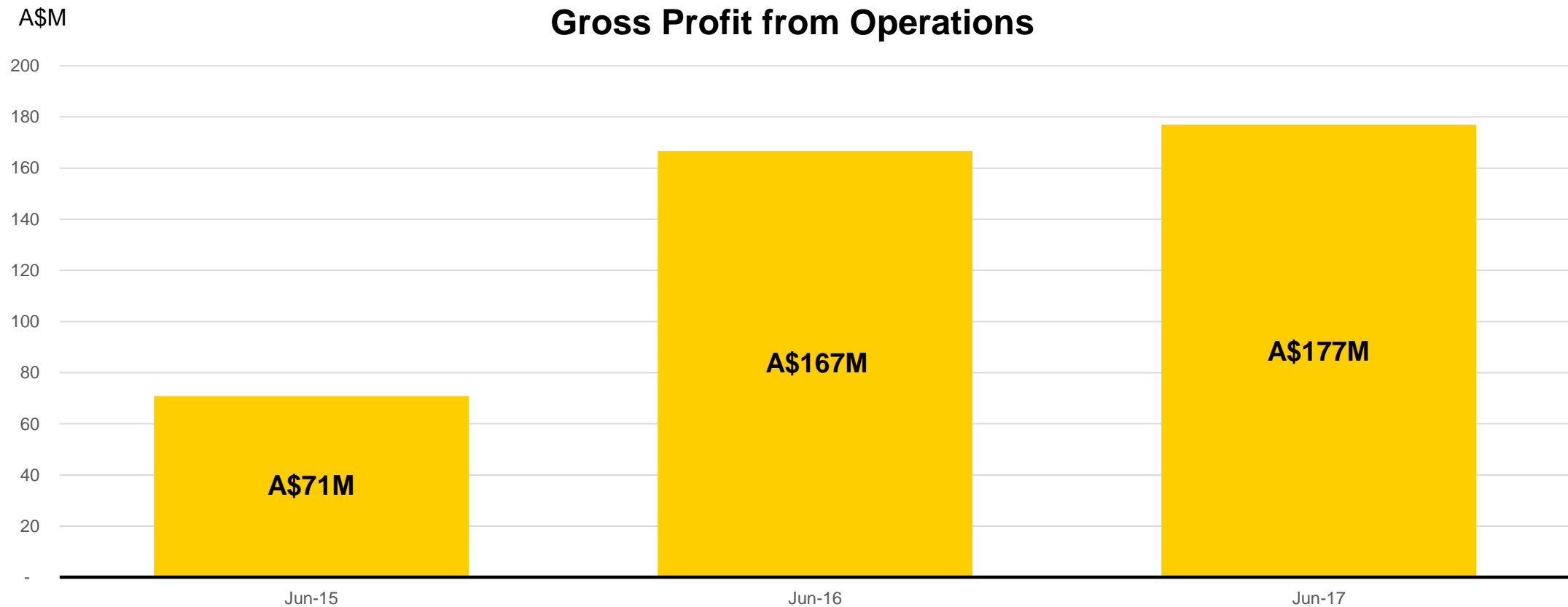


Increasing profits from operations

Strong operating performance reflected in financial results



Resolute





Resolute

Platform for Growth

Transformation enables bold ambition

- Resolute has mined more than 8 million ounces from 9 Gold mines in Australia and Africa
- Operating expertise, build experience, and success in development
- Strongest Balance sheet position in the Company's history
- Large and growing resource base
- Focus on technical excellence and innovation advantage
- Unique skill set and reputation in Africa
- Increased investment in exploration
- Looking for value generating acquisition opportunities
- Building a portfolio of Resolute Gold Mines



Resolute

**Syama
Gold Mine**



Syama Gold Mine

Operation Highlights



FY17 Operating Performance

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	AISC A\$/oz
Syama Sulphide	1,215,153	2,106,371	2.59	69.8	136,000	1,001
Syama Oxide	1,319,596	1,340,097	2.84	83.2	101,830	960
Syama Total	2,534,749	3,446,468	2.68	75.3	237,830	984

FY18 Production Guidance

	Gold Production (oz)	AISC (A\$/oz)	AISC (US\$/oz)
Syama Sulphide	130,000	1,050	788
Syama Oxide	90,000	1,260	945
Syama Total	220,000	1,140	855

Syama Gold Mine

Overview



Resolute

5.9 Moz Total Resource

2.9 Moz Total Reserve

12 Year

Underground Mine Life

US\$881/oz

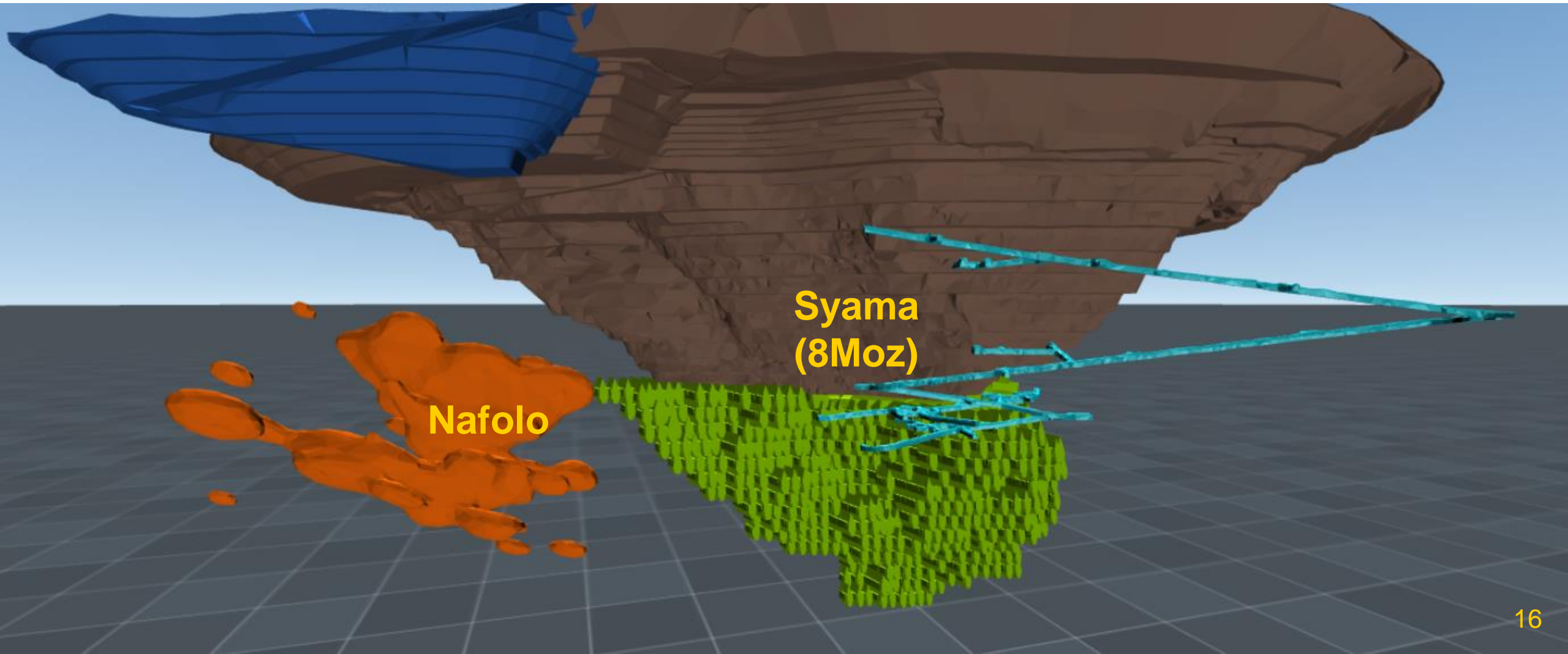
LOM AISC - Underground

Syama Underground

A world class sublevel cave in the making...

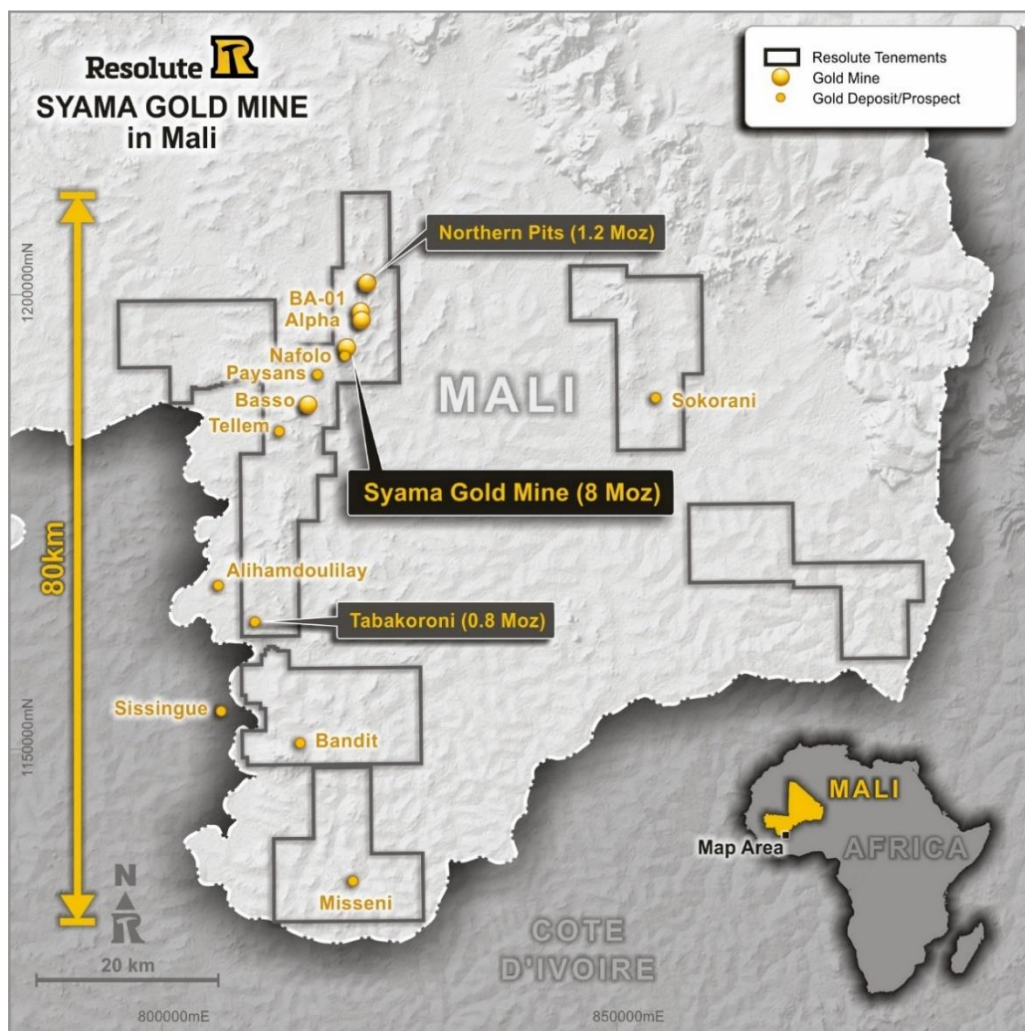


Resolute



A world class opportunity

10Moz and counting, 80km of strike untested below ~200m



- 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

Syama Gold Mine

One of Africa's premier gold mines



Resolute

Randgold Kibali 19.7Moz	Acacia Bulyanhulu 18.7Moz	Centamin Sukari 12.9Moz	Newmont Ahafo 10.4Moz	Resolute Syama 10.0Moz	Randgold Loulo 9.9Moz
Goldfields Tarkwa 9.1Moz	AngloGold Geita 7.3Moz	Goldfields Damang 6.0Moz	AngloGold Iduapriem 5.6Moz	Iamgold Essakane 5.1Moz	Randgold Goukoto 4.8Moz



Resolute



Australia

**Ravenswood
Gold Mine**

Ravenswood Gold Mine

Operation Highlights



Resolute

FY17 Operating Performance

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	AISC A\$/oz
FY17 Actual	2,366,159	1,995,293	1.54	93.1	92,004	1,406

FY18 Production Guidance

	Gold Production (oz)	AISC (A\$/oz)	AISC (US\$/oz)
FY18 Production Guidance	80,000	1,520	1,145
LOM Average Annual Production	123,500	1,166	872

Ravenswood Gold Mine

Overview



Resolute

4.4Moz Total Resource

1.8Moz Total Reserve

13 Year

Mine Life

US\$880/oz LOM AISC

Production
LOM Average
+120kozpa

Ravenswood Expansion Project (REP)

Current status and continuous improvement



Resolute

Current status:

- 13 year mine life, 1.8Moz in reserves
- Processing plant capacity of 5Mtpa
- Currently operating at 2.8Mtpa from Mt Wright (underground) and Nolans East (open pit)
- Re-opening two open pits:
 - Buck Reef West: 524koz reserve (18.3Mt @ 0.9g/t Au)
 - Sarsfield: 1.17Moz reserve (47.1Mt @ 0.8g/t Au)
- Received environmental and heritage approval to re-commence open pit mining at Sarsfield

Continuous improvement:

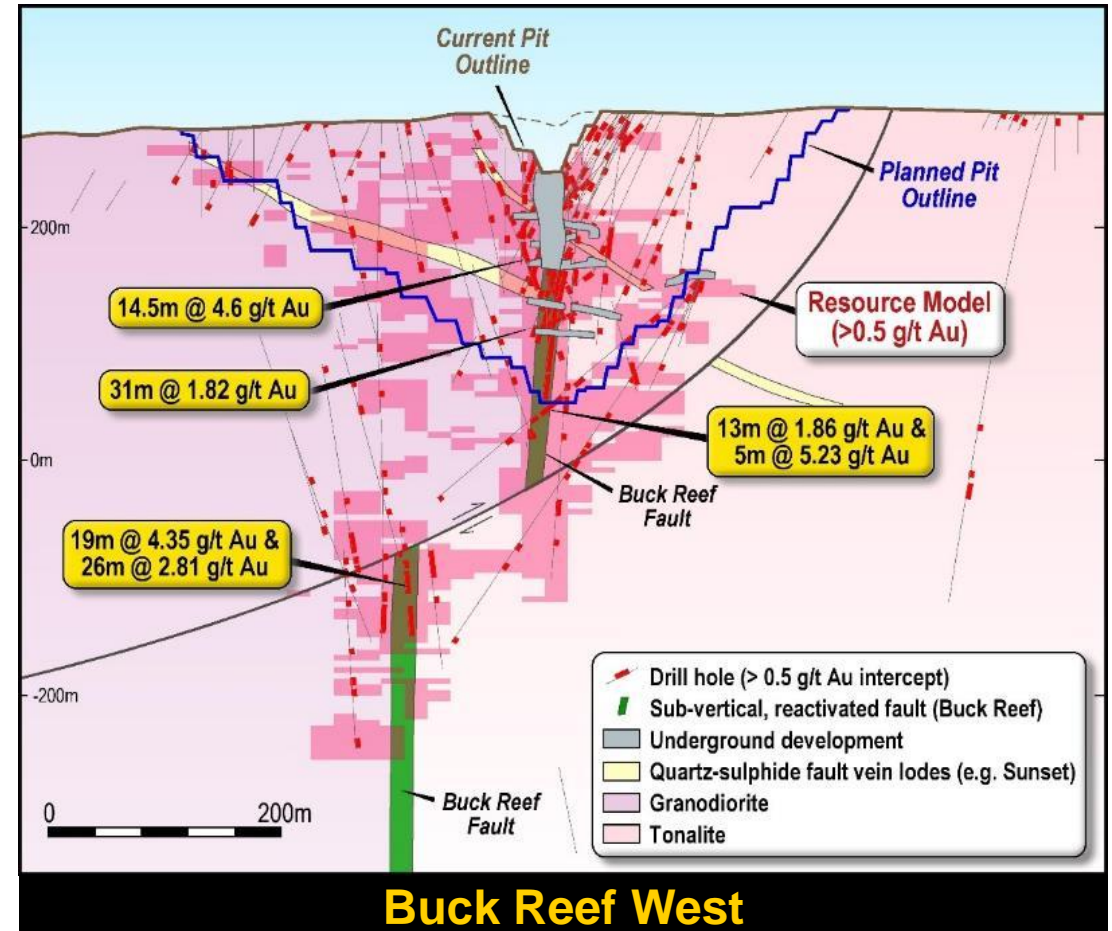
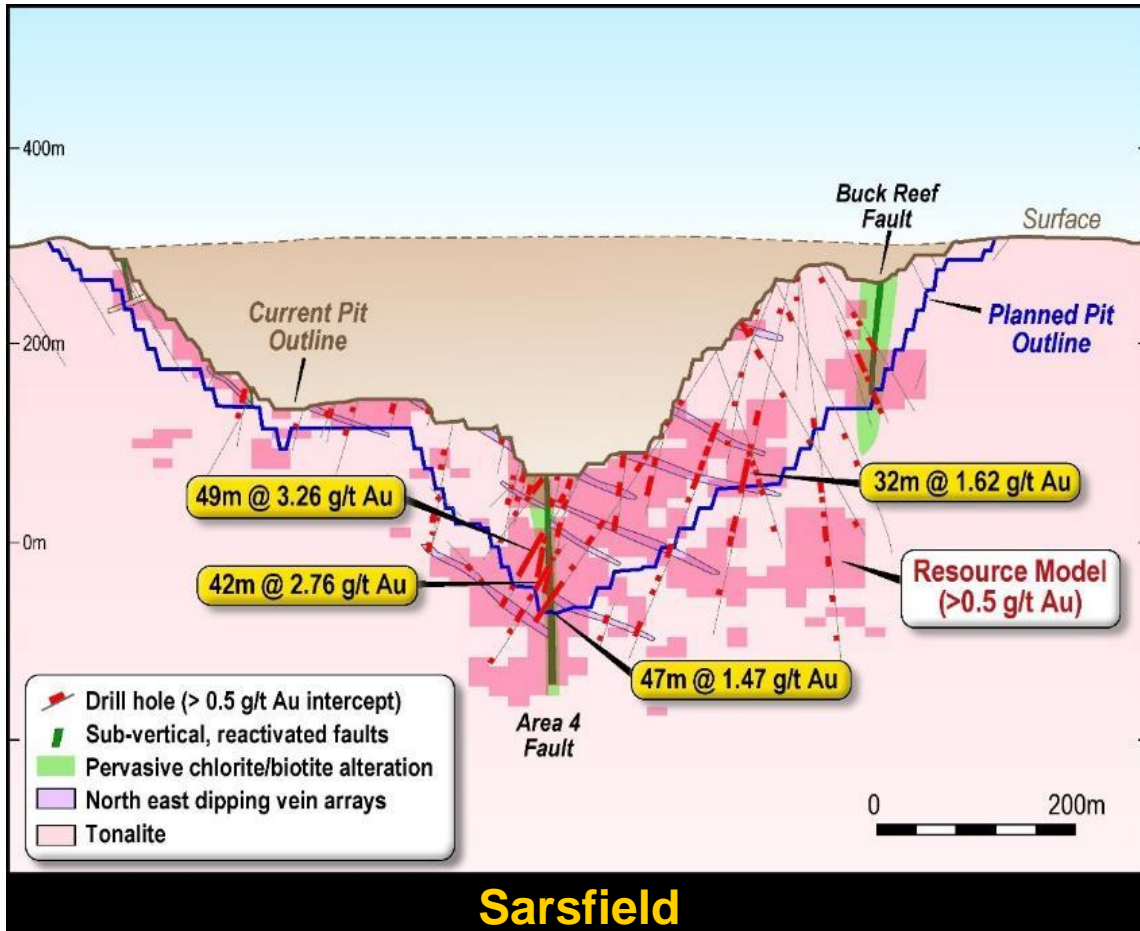
- Owner operator, larger equipment potential to drive lower mining costs
- Beneficiation of low grade ore (0.3-0.7g/t Au) providing additional production ounces and mine plan flexibility
- Drill testing high grade underground mining potential at Buck Reef Deeps
- Satellite high grade brownfields exploration upside potential

Sarsfield and Buck Reef West

Two large scale, bulk tonnage open pits



Resolute



Bibiani Gold Mine

Overview



Resolute

Mining Rate
1.2Mtpa

>100koz

Proposed Annual Production

US\$72M

Pre-production
capex

1.8Moz Total
Resource

0.6Moz Total
Reserve

US\$858/oz LOM
AISC

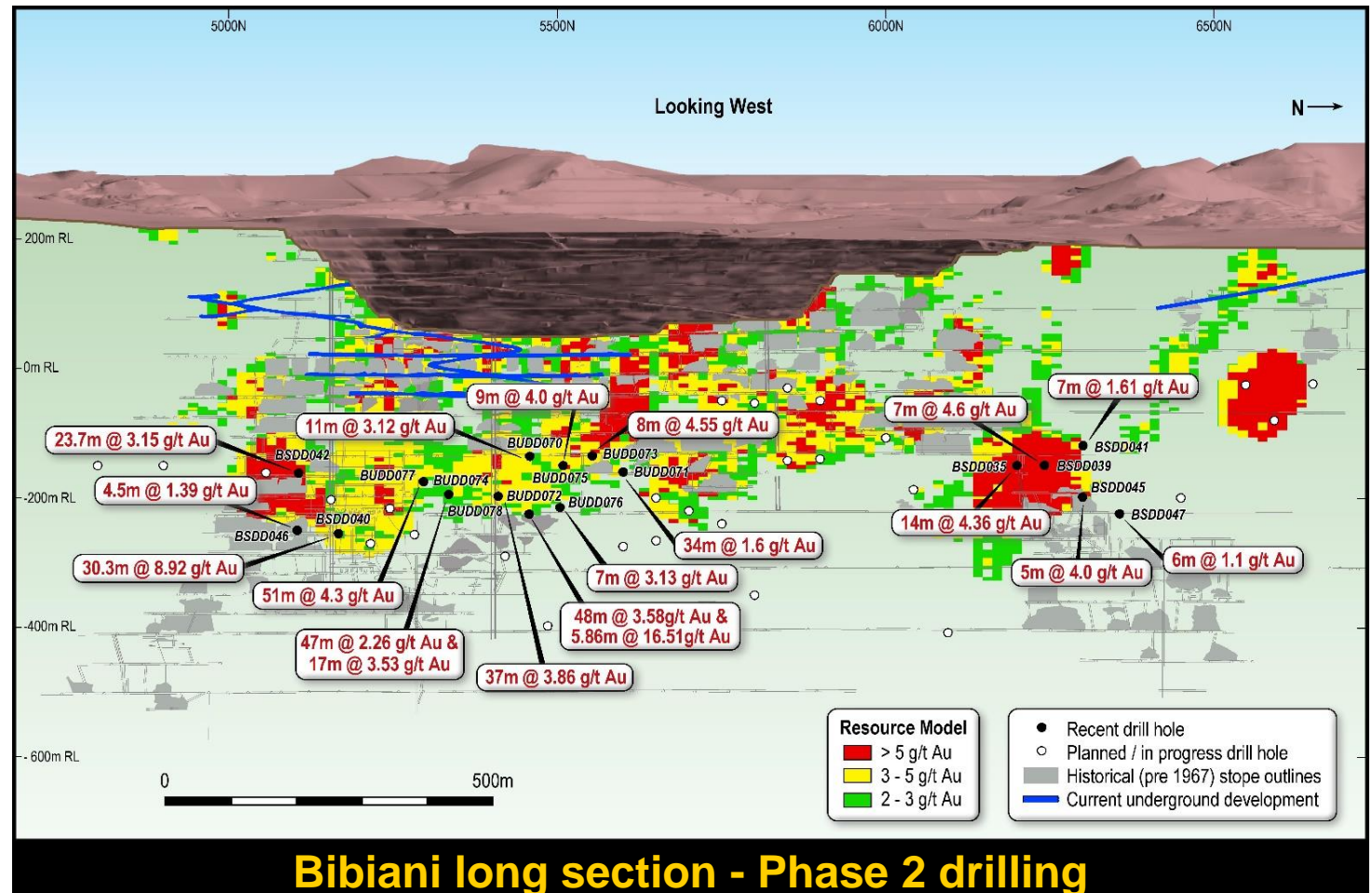
5 Year
Initial Mine Life

9 months
Timeline to production

Bibiani Gold Mine

Phase 2 drilling success

- A substantial gold deposit:
 - Production to date of >4Moz
 - 1.8Moz Total Resource
- Phase 2 drilling underway to upgrade inferred resources to an indicated category
- Phase 2 drilling has intersected mineralisation better than the inferred resource predicted
- Currently drilling to extend mine life beyond the initial five years
- Targeting 100kozpa, 10 year mine life, 25% IRR



Looking for New Opportunities



Resolute

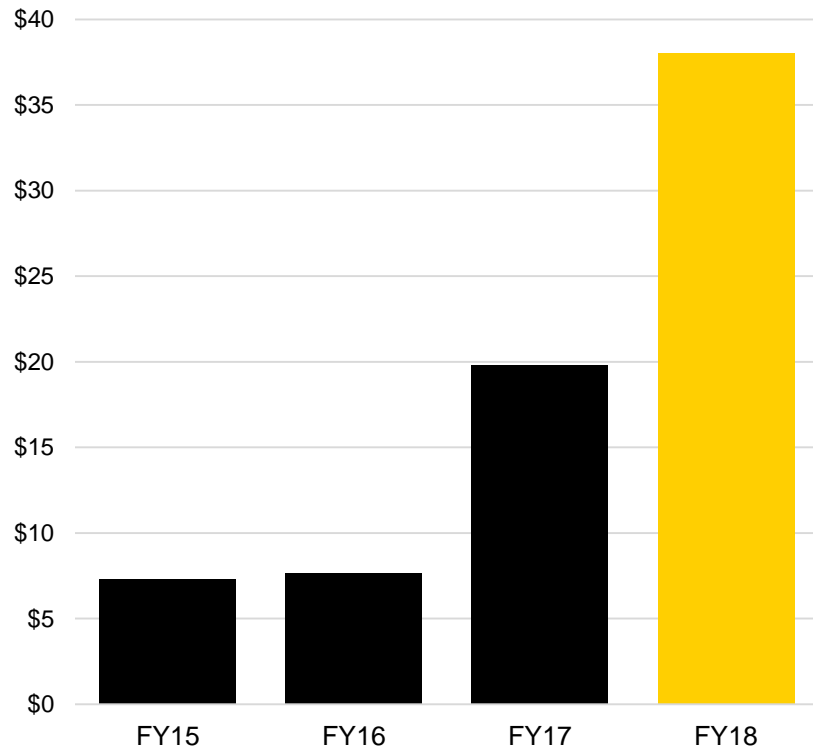


Africa:
the future is
gold

Exploration for growth

Exploring to expand the business, not stay in business

Exploration Expenditure



Exploration

Exploring and developing world class tenure in Africa



Resolute

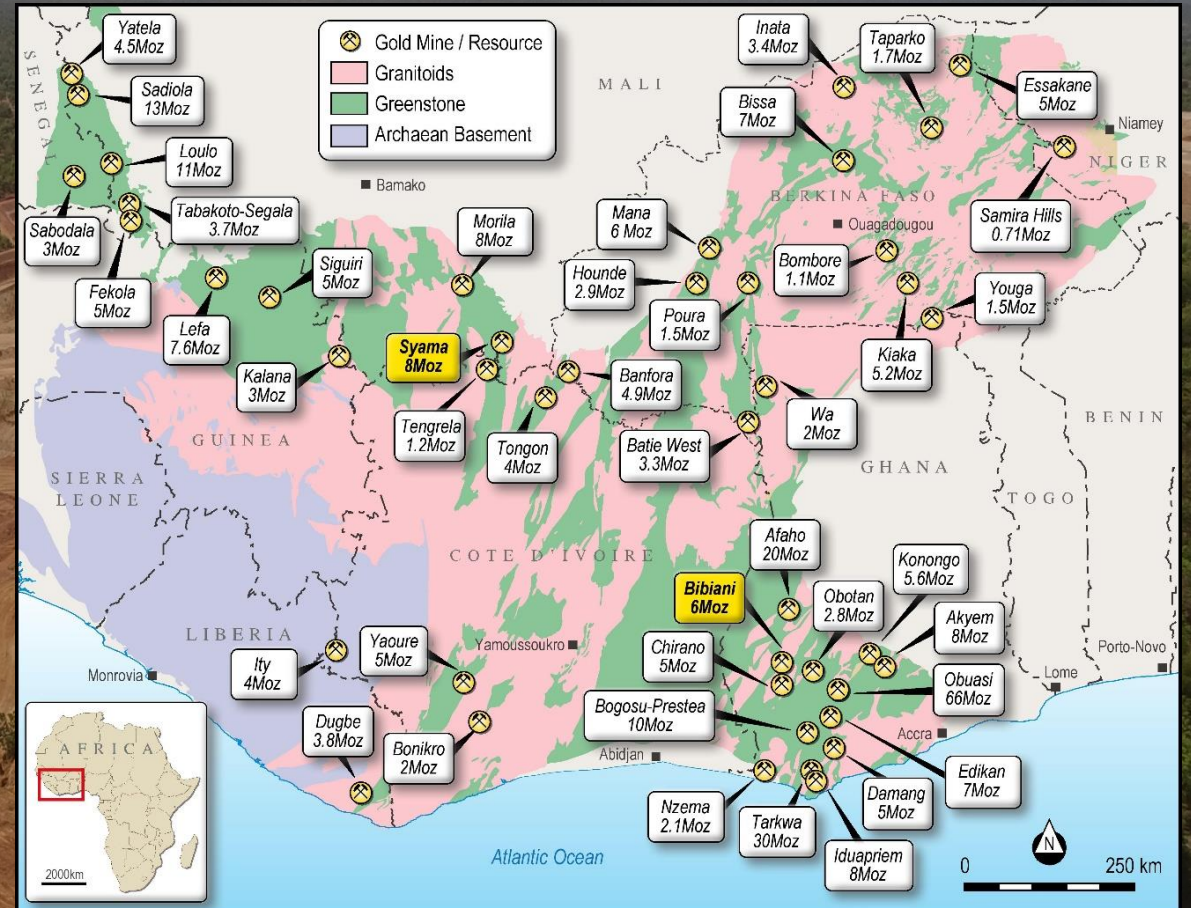
Exploring

6,600km²

of prospective tenure
across Australia & Africa

Active drilling programs in

**Mali, Ghana,
Côte d'Ivoire
& Queensland**



Mine Gold. Create Value.



Resolute

Scale

5.3 Moz
Reserves

Longevity

12yrs @ Syama
13yrs @ Ravenswood

Value

P/NAV
0.6 x

Balance sheet

\$290M
Cash, Bullion & Listed Investments

Track Record

28yrs producing | **8Moz** & counting

Growth

Nafolo
Bibiani
Tabakaroni

Resolute gold dividend



Resolute has an **innovative partnership with The Perth Mint** to provide shareholders the unique opportunity to receive **dividend payments in gold**.

2.0 cents per share dividend **in cash or gold**

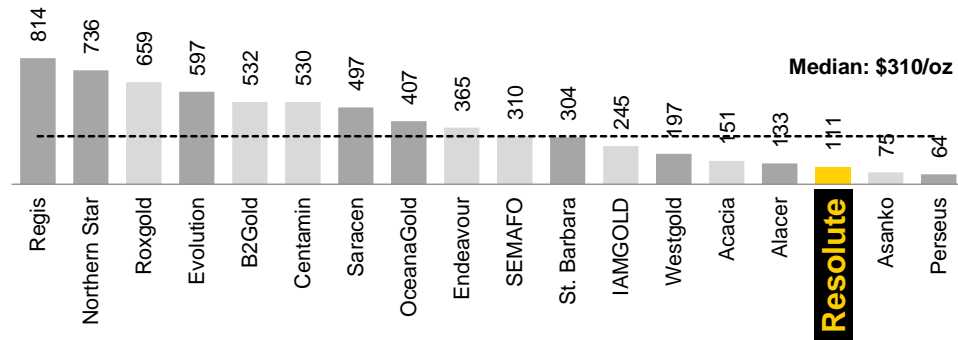
Your **gold** awaits



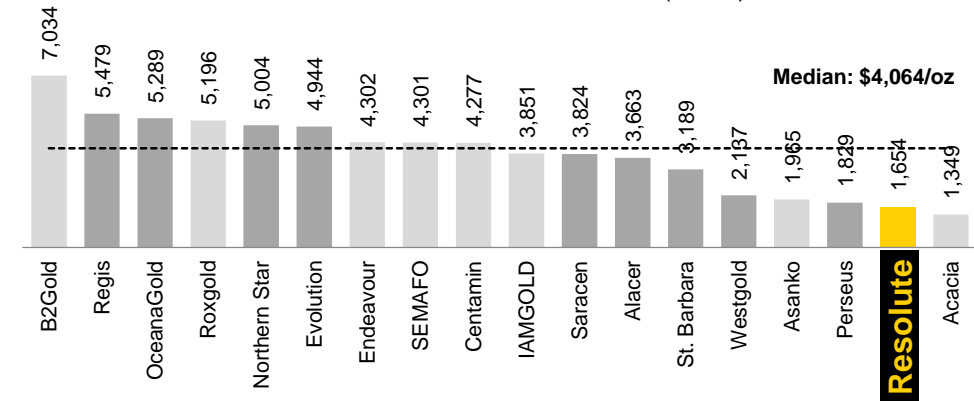
Appendix 1: Peer Benchmarking



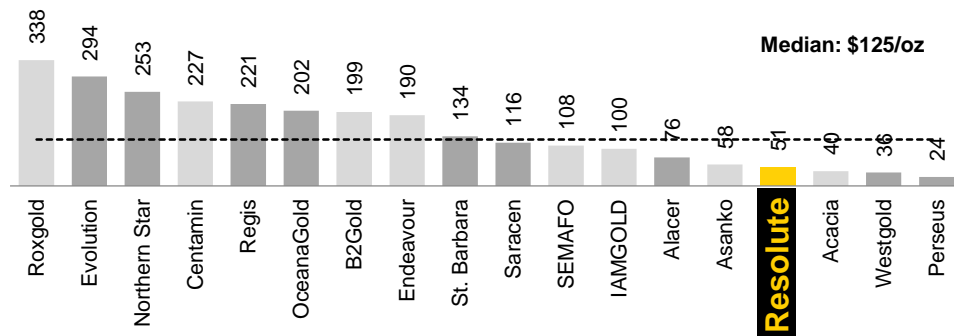
EV / Reserve (A\$/oz)



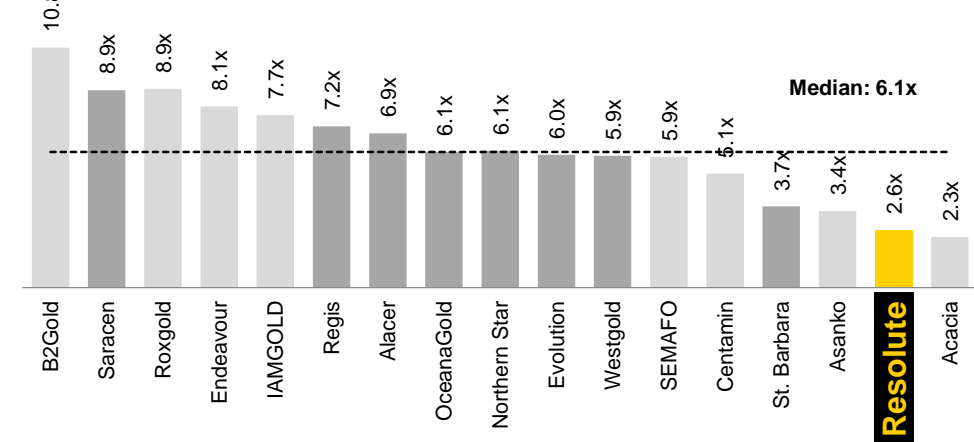
EV / FY17 Production⁽²⁾ (A\$/oz)



EV / Resource⁽¹⁾ (A\$/oz)



EV / FY17 EBITDA⁽²⁾ (x)



■ West-African ■ ASX-Listed

Source: Publicly available company documents, presentations and broker research. Market data as at 22 September 2017.

Notes: (1) Resource inclusive of reserve.

(2) Based on broker consensus estimates calendarised to June year end.

African peer group

African focused gold producer peer group

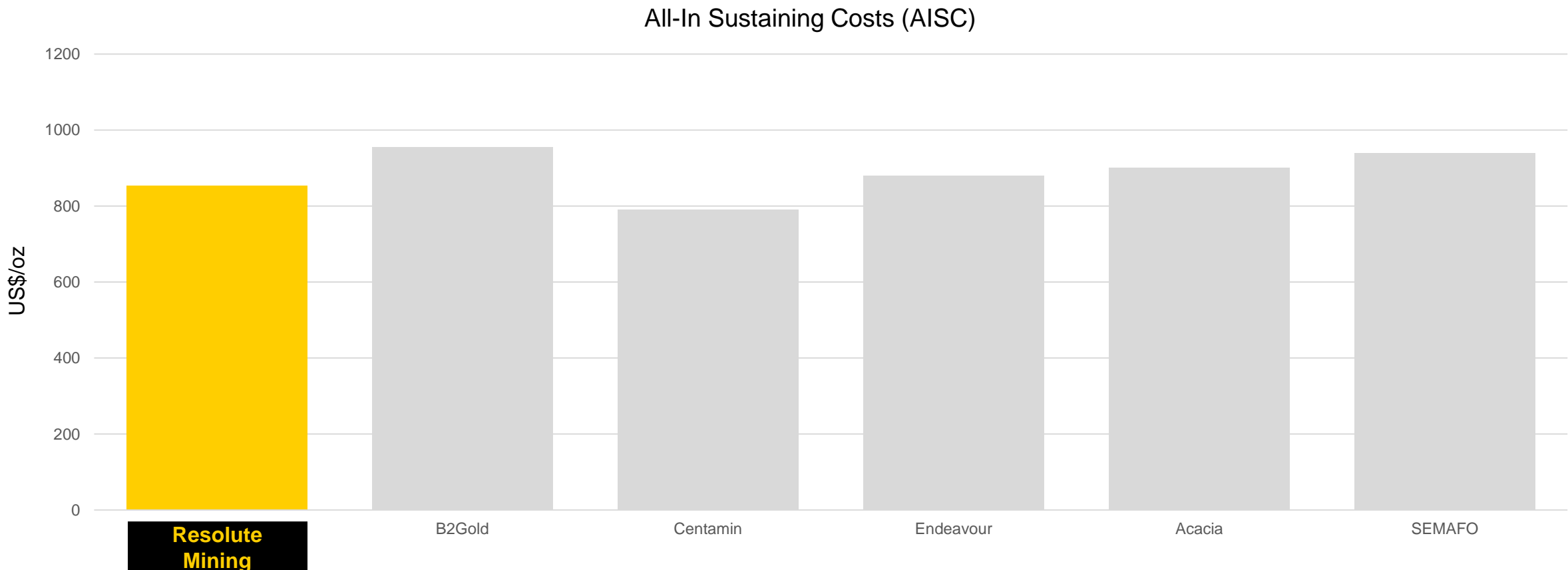


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	Resolute Mining (RSG) 	B2Gold Corp (BTO.tsx)	Centamin Corp (CEY.lse)	Endeavour Mining (EDV.tsx)	Acacia Mining (ACA.lse)	SEMAFO Inc (SMF.tsx)
Market Cap	US\$0.63B	US\$2.59B	US\$2.16B	US\$1.90B	US\$1.01B	US\$0.91B
Resources	12.0Moz	19.5Moz	10.3Moz	13.6Moz	28.9Moz	8.6Moz
Reserves	5.3Moz	7.3Moz	4.4Moz	7.1Moz	7.6Moz	3.0Moz
Annual Production	330kozpa	550kozpa	545kozpa	600kozpa	850kozpa	200kozpa
AISC	US\$853/oz	US\$955/oz	US\$790/oz	US\$880/oz	US\$900/oz	US\$940/oz
EV / Resource Oz	A\$51/oz	A\$199/oz	A\$227/oz	A\$190/oz	A\$40/oz	A\$108/oz
EV / Reserve Oz	A\$111/oz	A\$532/oz	A\$530/oz	A\$365/oz	A\$151/oz	A\$310/oz
EV / Production Oz	A\$1,654/oz	A\$7,034/oz	A\$4,277/oz	A\$4,302/oz	A\$1,349/oz	A\$4,651/oz
EV / FY17 EBITDA	2.6x	10.8x	5.1x	8.1x	2.3x	5.9x
P / NAV	0.6x	1.3x	1.2x	1.2x	0.5x	0.7x

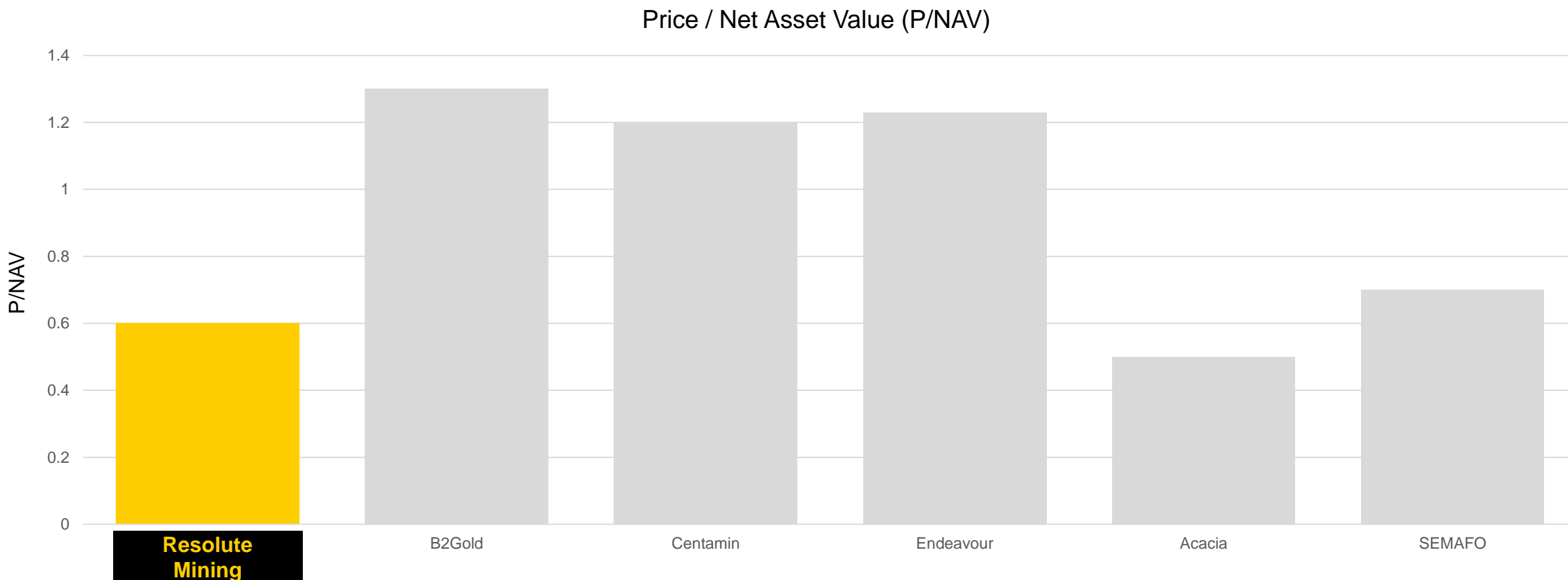
African peer group

African focused gold producer peer group



African peer group

African focused gold producer peer group




ASX-listed peer group

>300kozpa Australian producer peer group



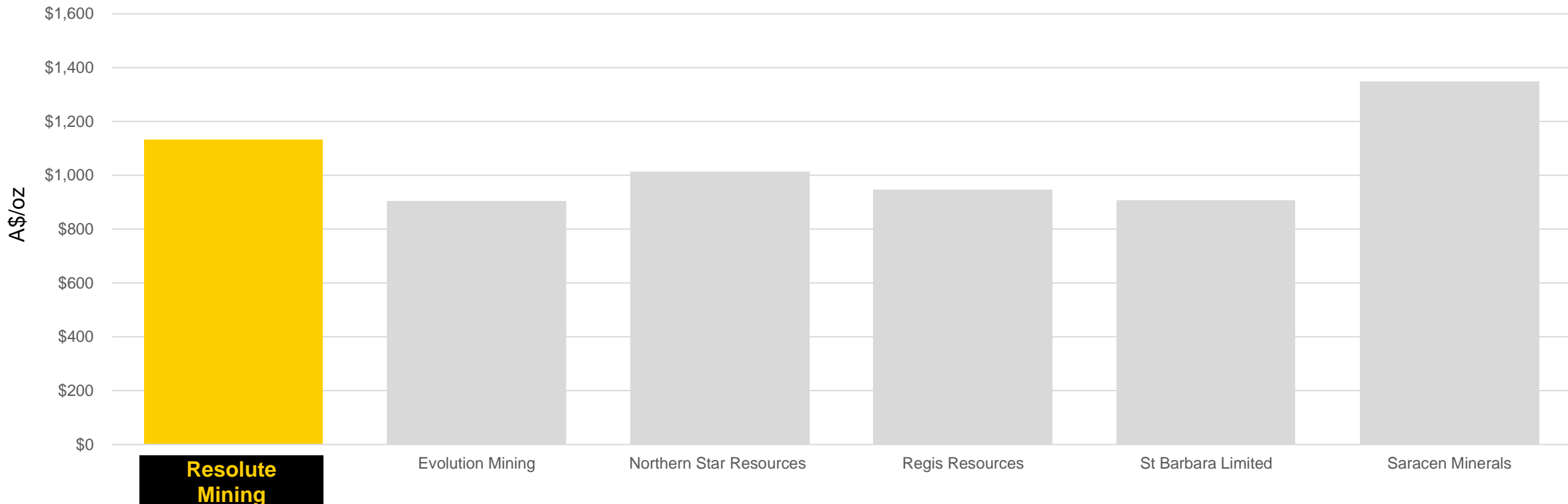
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	Resolute Mining (RSG) 	Evolution Mining (EVN)	Northern Star Resources (NST)	Regis Resources (RRL)	St Barbara Limited (SBM)	Saracen Minerals (SAR)
Market Cap	A\$0.79B	A\$3.77B	A\$2.97B	A\$1.89B	A\$1.37B	A\$1.08B
Resources	12.0Moz	14.2Moz	10.2Moz	8.1Moz	9.1Moz	9.0Moz
Reserves	5.3Moz	7.0Moz	3.5Moz	2.2Moz	4.0Moz	2.1Moz
Annual Production	330kozpa	844kozpa	515kozpa	324kozpa	381kozpa	273kozpa
AISC	A\$1,132/oz	A\$905/oz	A\$1,013/oz	A\$945/oz	A\$907/oz	A\$1,348/oz
Achieved Price	A\$1,717/oz	A\$1,641/oz	A\$1,673/oz	A\$1,691/oz	A\$1,685/oz	A\$1,642/oz
EV / Resource Oz	A\$51/oz	A\$294/oz	A\$253/oz	A\$221/oz	A\$134/oz	A\$116/oz
EV / Reserve Oz	A\$111/oz	A\$597/oz	A\$736/oz	A\$814/oz	A\$304/oz	A\$497/oz
EV / Production Oz	A\$1,654/oz	A\$4,944/oz	A\$5,004/oz	A\$5,479/oz	A\$3,189/oz	A\$3,824/oz
EV / FY17 EBITDA	2.6x	6.0x	6.1x	7.2x	3.7x	8.9x
P / NAV	0.6x	1.5x	1.3x	1.3x	1.0x	0.9x

ASX-listed peer group

>300kozpa Australian producer peer group

All-In Sustaining Costs (AISC)

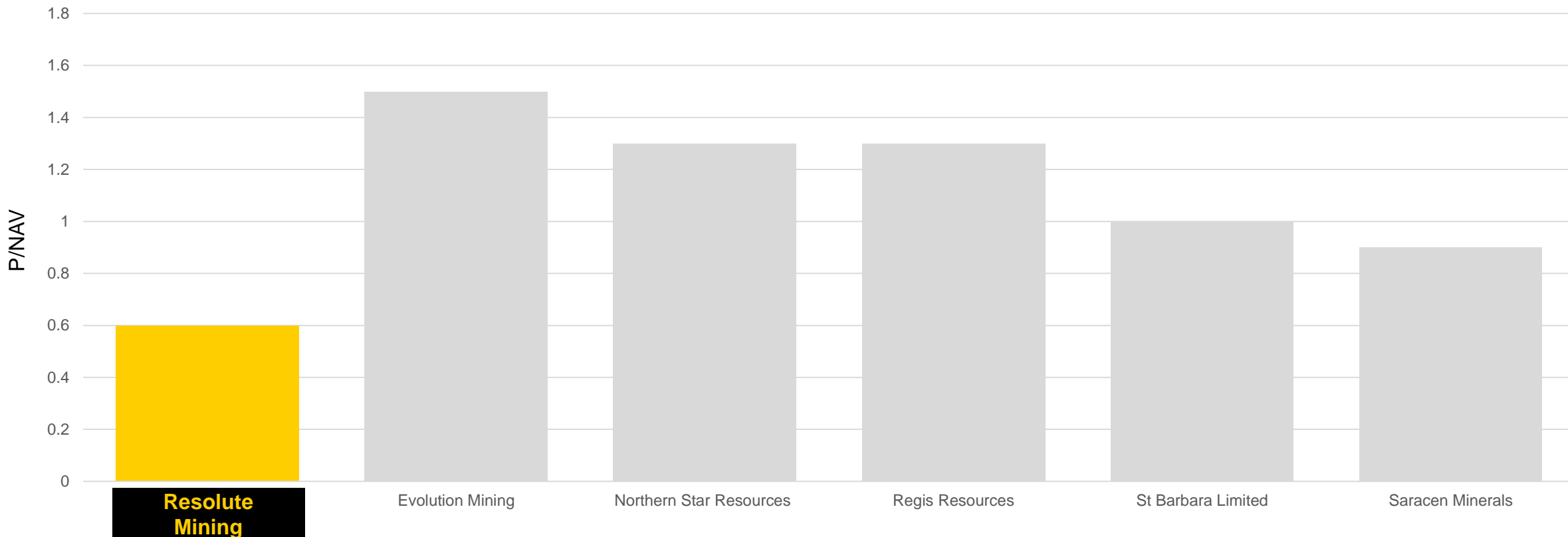


Source: Publicly available company documents, presentations and broker research. Market data as at 22 September 2017

ASX-listed peer group

>300kozpa Australian producer peer group

Price / Net Asset Value (P/NAV)



Source: Publicly available company documents, presentations and broker research. Market data as at 22 September 2017

Appendix 2:

Mineral Resources Statement 2017



MINERAL RESOURCES ¹	MEASURED			INDICATED			INFERRED			TOTAL			Group share
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	koz
Ravenswood (Australia)													100%
Sarsfield (insitu) ²	45,522	0.8	1,168	38,497	0.7	882	22,079	0.7	518	106,098	0.8	2,568	2,568
Buck Reef West ²	18,400	0.9	532	20,400	0.8	525	17,000	0.7	383	55,800	0.8	1,440	1,440
Sub Total O/C	63,922	0.8	1,700	58,897	0.7	1,407	39,079	0.7	901	161,898	0.8	4,008	4,008
Mt Wright (insitu) ³	311	3.5	35				1,079	3.1	107	1,390	3.2	142	142
Welcome Breccia							2,036	3.2	208	2,036	3.2	208	208
Stockpiles				11	2.6	1				11	2.6	1	1
Sub Total UG	311	3.5	35	11	2.6	1	3,115	3.2	315	3,437	3.2	351	351
Ravenswood Total	64,233	0.8	1,735	58,908	0.7	1,408	42,194	0.9	1,216	165,335	0.8	4,359	4,359
Syama (Mali)													80%
Syama UG (insitu) ⁵				37,396	2.8	3,373	8,095	2.9	767	45,491	2.8	4,140	3,312
Sulphide Stockpiles	55	1.7	3	3,339	1.4	146				3,394	1.4	149	119
Sub Total (Sulphides)	55	1.7	3	40,735	2.7	3,519	8,095	2.9	767	48,885	2.7	4,289	3,431
Syama Oxide Satellites	2,337	2.1	159	6,531	1.9	409	2,342	2.1	155	11,210	2.0	723	578
Syama Satellite Stockpiles	824	1.9	51	962	1.8	54	64	1.4	3	1,850	1.8	108	86
Sub Total Satellites	3,161	2.1	210	7,493	1.9	463	2,406	2.0	158	13,060	2.0	831	665
													85%
Tabakoroni	3,210	2.9	296	4,010	2.2	289	3,000	2.0	193	10,220	2.4	778	661
Syama Total	6,426	2.5	509	52,238	2.5	4,271	13,501	2.6	1,118	72,165	2.5	5,898	4,757
Bibiani (Ghana)													90%
Bibiani (insitu) ⁴				11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598
Bibiani Total	0	0.0	0	11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598
Total Resources	70,659	1.0	2,244	122,326	1.7	6,863	60,180	1.5	2,925	253,165	1.5	12,032	10,714

1) Mineral Resources are inclusive of Ore Reserves. Differences may occur due to rounding.

2) Resources and Reserves are reported above 0.4 g/t cut off for Sarsfield, Nolans East and Buck Reef West.

3) Mt Wright Reserves are reported above 2.3 g/t cut off and Resources above 1.8 g/t cut off.

4) Bibiani Reserves and Resources quoted above a 2.0 g/t cut off.

5) Syama Underground Resources quoted above 1.5g/t cut off and Reserves above a 1.9 g/t cut off.

Appendix 3:

Ore Reserves Statement 2017



ORE RESERVES	PROVED			PROBABLE			TOTAL			Group share
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	koz
Ravenswood (Australia)										100%
Sarsfield (insitu) ²	28,450	0.8	747	18,640	0.7	423	47,090	0.8	1,170	1,170
Nolans East	1,543	0.8	37	612	0.7	14	2,155	0.7	51	51
Buck Reef West ²	13,652	0.9	400	4,669	0.8	124	18,321	0.9	524	524
Stockpiles (O/C)	482	0.6	9	319	0.6	7	801	0.6	16	16
Sub Total O/C	44,127	0.8	1,193	24,240	0.7	568	68,367	0.8	1,761	1,761
Mt Wright (insitu) ³	258	2.6	22				258	2.7	22	22
Stockpiles				11	2.6	1	11	2.6	1	1
Sub Total UG	258	2.6	22	11	2.6	1	269	2.7	23	23
Ravenswood Total	44,385	0.9	1,215	24,251	0.7	569	68,636	0.8	1,784	1,784
Syama (Mali)										80%
Syama UG (insitu) ⁵				23,855	2.8	2,171	23,855	2.8	2,171	1,737
Sulphide Stockpiles	55	1.7	3	3,339	1.4	146	3,394	1.4	149	119
Sub Total (Sulphides)	55	1.7	3	27,194	2.7	2,317	27,249	2.6	2,320	1,856
Syama Oxide Satellites	896	2.4	68	1,459	2.4	112	2,355	2.4	180	144
Syama Satellite Stockpiles	824	1.9	51	962	1.8	54	1,786	1.8	105	84
Sub Total Satellites	1,720	2.2	119	2,421	2.1	166	4,141	2.1	285	228
										85%
Tabakoroni	1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	252
Syama Total	3,110	2.6	255	31,436	2.6	2,646	34,546	2.6	2,901	2,336
Bibiani (Ghana)										90%
Bibiani (insitu) ⁴				5,480	3.7	644	5,480	3.7	644	580
Bibiani Total	0	0.0	0	5,480	3.7	644	5,480	3.7	644	580
Total Reserves	47,495	1.0	1,470	61,167	2.0	3,859	108,662	1.5	5,329	4,699

- 1) Mineral Resources are inclusive of Ore Reserves. Differences may occur due to rounding.
2) Reserves for Buck Reef West, Nolans East and Sarsfield are reported above 0.4 g/t cut off.
3) Mt Wright Reserves are reported above 2.3 g/t cut off and Resources above 1.8 g/t cut off.
4) Bibiani Reserves and Resources quoted above a 2.0 g/t cut off.
5) Syama Underground Reserves quoted above a 1.9 g/t cut off.



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