



Resolute

Mine Gold. Create Value.

Investor Presentation – 121 Mining Investment Conference, London, May 2017

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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 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.

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**Syama
Gold Mine**

Mali

Ghana

**Bibiani
Gold Mine**

**Ravenswood
Gold Mine**

Australia



Resolute

Mine Gold. Create Value.

Corporate Summary (ASX:RSG)



Resolute

Shares on issue	736,982,768
Share Price	A\$1.15
Market Capitalisation	A\$848M (US\$628M)
Average daily volume	9.4M Shares
Cash and bullion	A\$282M (US\$212M) at 31 Mar 2017
Debt	A\$9M (US\$7M) at 31 Mar 2017
FY17 Guidance	325,000oz gold production @ AISC A\$1,150/oz (US\$865/oz)
Dividend Policy	2% of annual gold production offered in gold or cash
Substantial Shareholders	ICM Global Funds 20.43% Van Eck 15.47%
Institutional Shareholders	Oppenheimer Funds IFM Investors Baker Steel Capital Managers



Analyst Coverage

Argonaut	James Wilson
Baillieu Holst	Warren Edney
Canaccord Genuity	Patrick Chang
Citigroup	Trent Allen
Euroz	Jon Bishop
Global Mining Research	David Cotterell
Hartleys	Paul Howard
Morgan Stanley	Brendan Fitzpatrick
RBC Capital Markets	Paul Hissey
Somers & Partners	Duncan Hughes

Mine Gold. Create Value.



Resolute



Developing >10 year gold mines

Syama Underground
Ravenswood
Expansion Project



Exploration Success

Nafolo discovery at Syama
Bibiani drilling success



Reducing

All-In Sustaining
Costs (AISC)
through **innovation**



Robust Cash, Bullion & Listed Investments

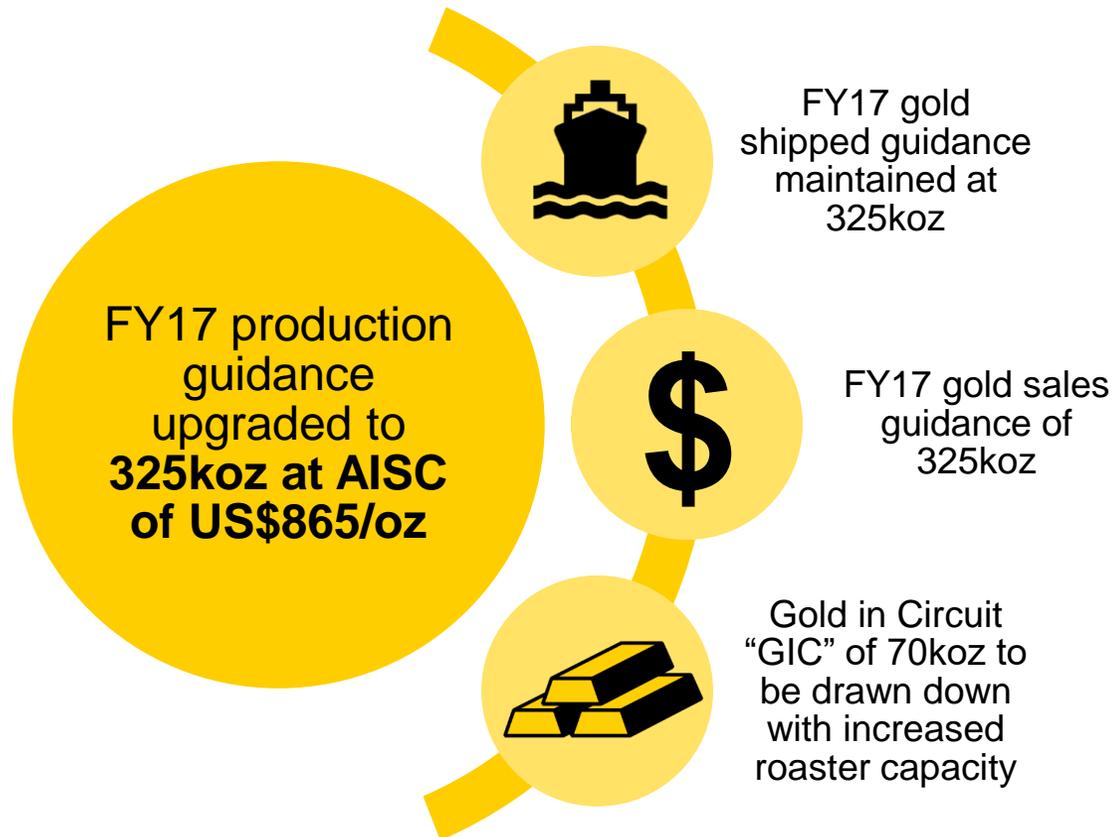
A\$291M (US\$218M)

Production up, costs down

A significant upgrade to FY17 production guidance



Resolute



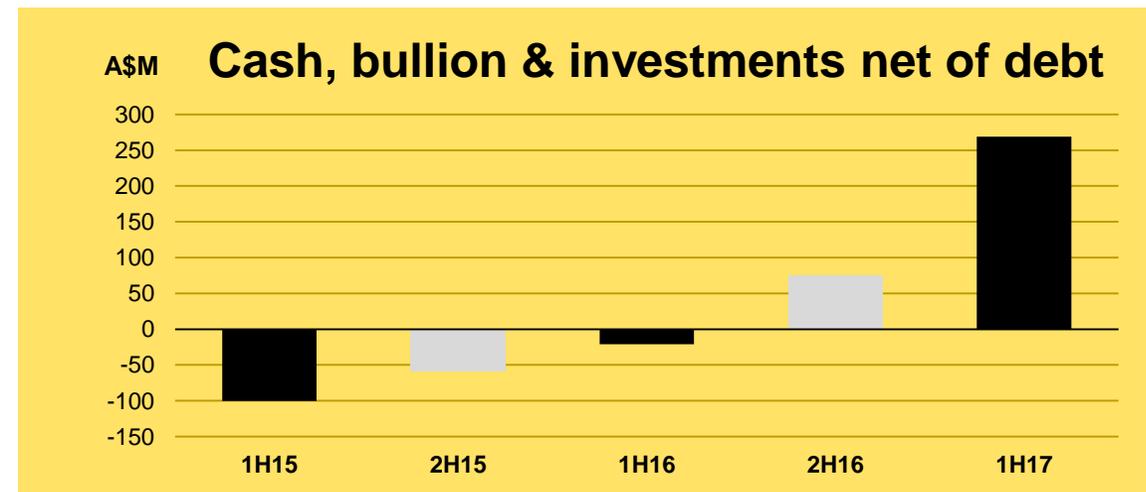
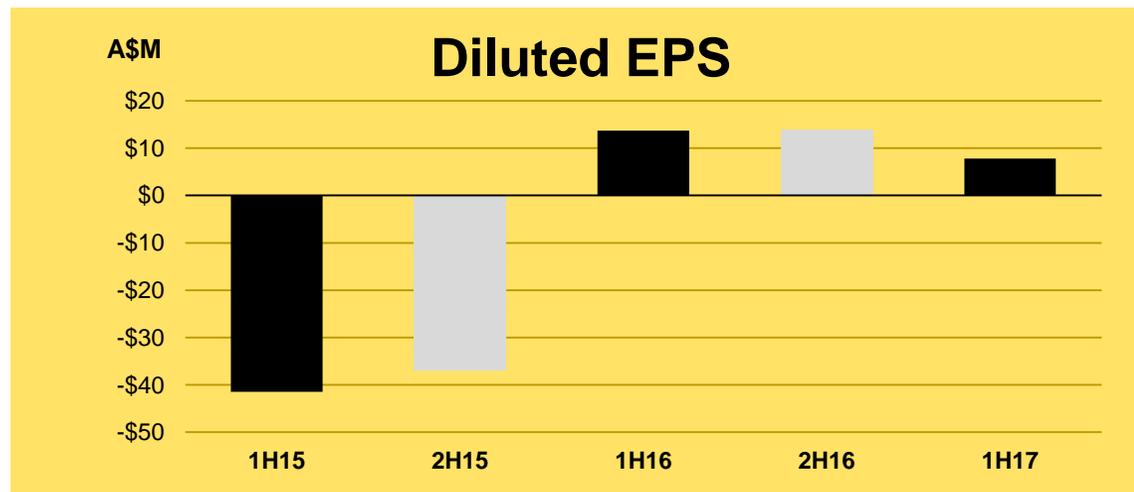
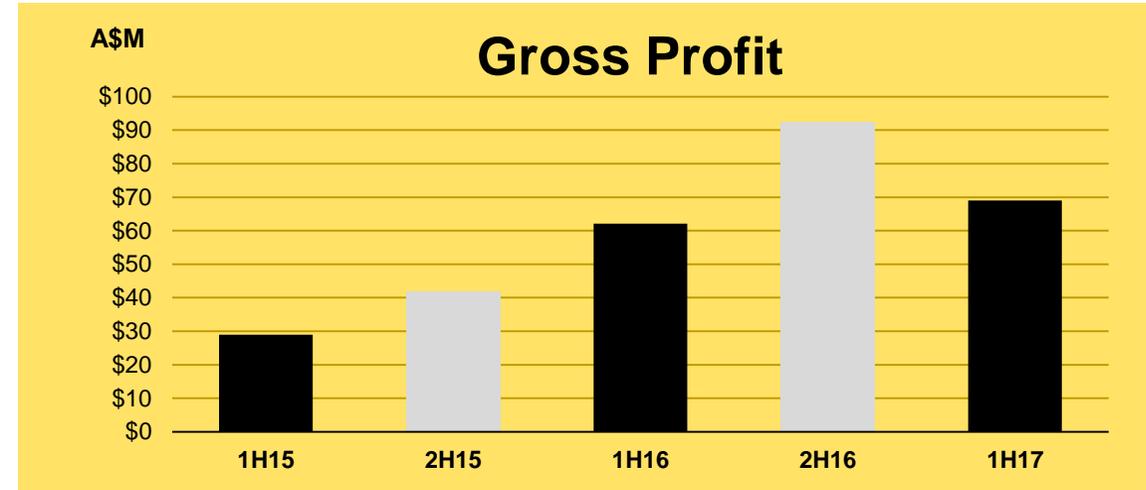
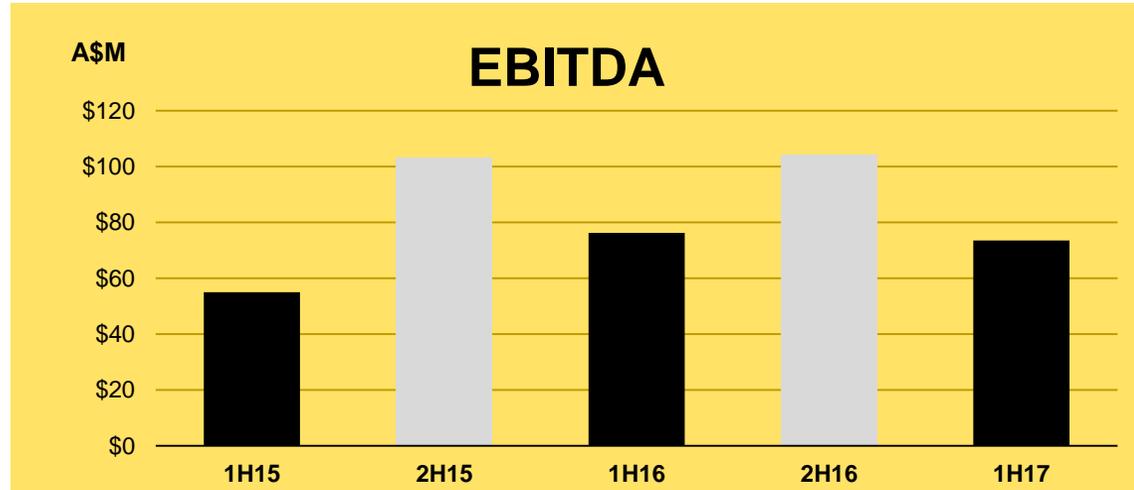
- **Original Guidance: 300koz at US\$934/oz**
- **Updated Guidance: 325koz at US\$865/oz**
- Improved production and cost performance has delivered a significant upgrade to FY17 gold production guidance
- FY17 gold production, shipped and sales guidance of 325koz

Improving financial performance

A financial turnaround driven by free cashflow generation



Resolute



Developing long life assets

Three large-scale assets across Australia and West Africa



Resolute

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

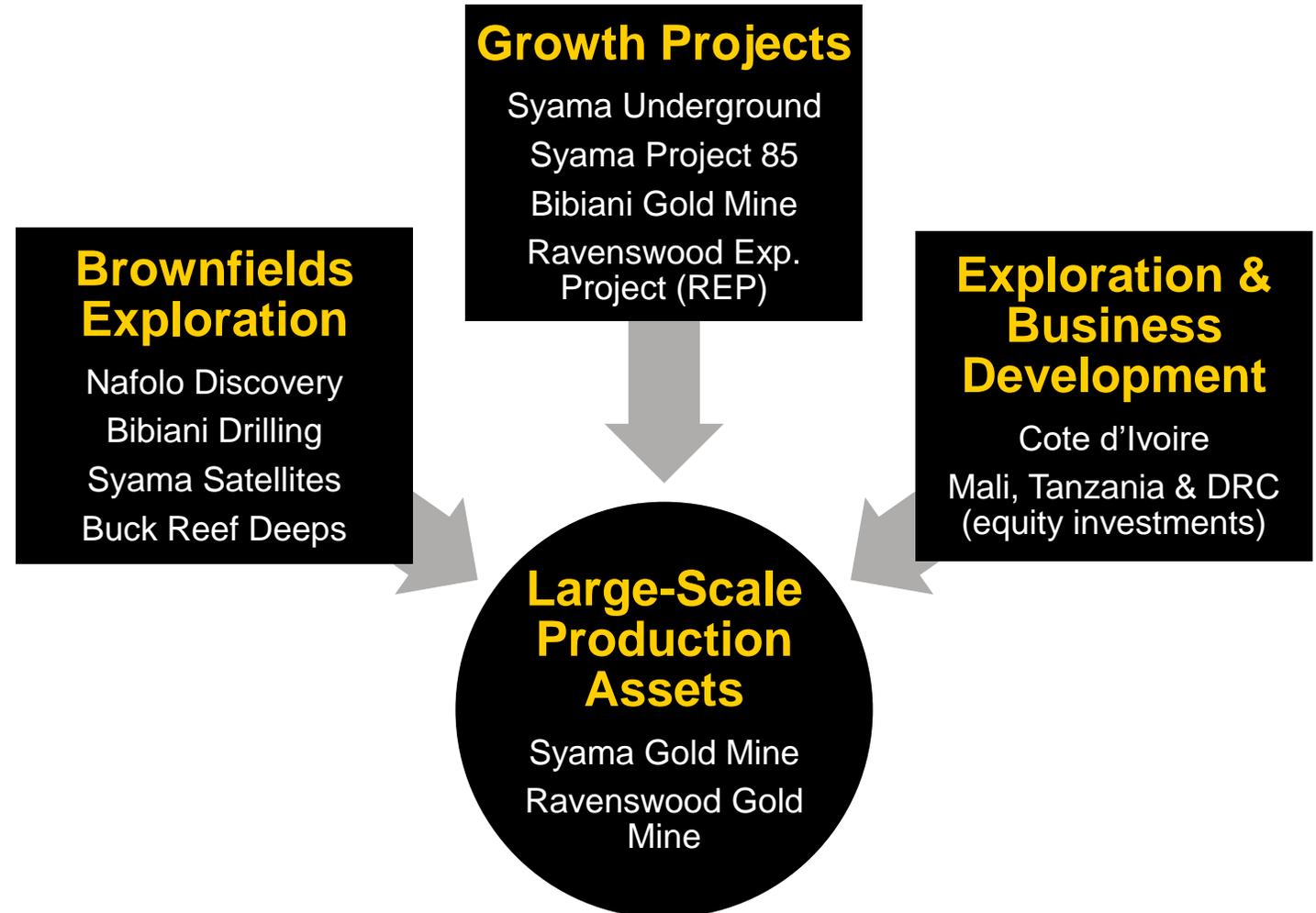
Targeting 500kozpa by 2020

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



Sector leading growth rate

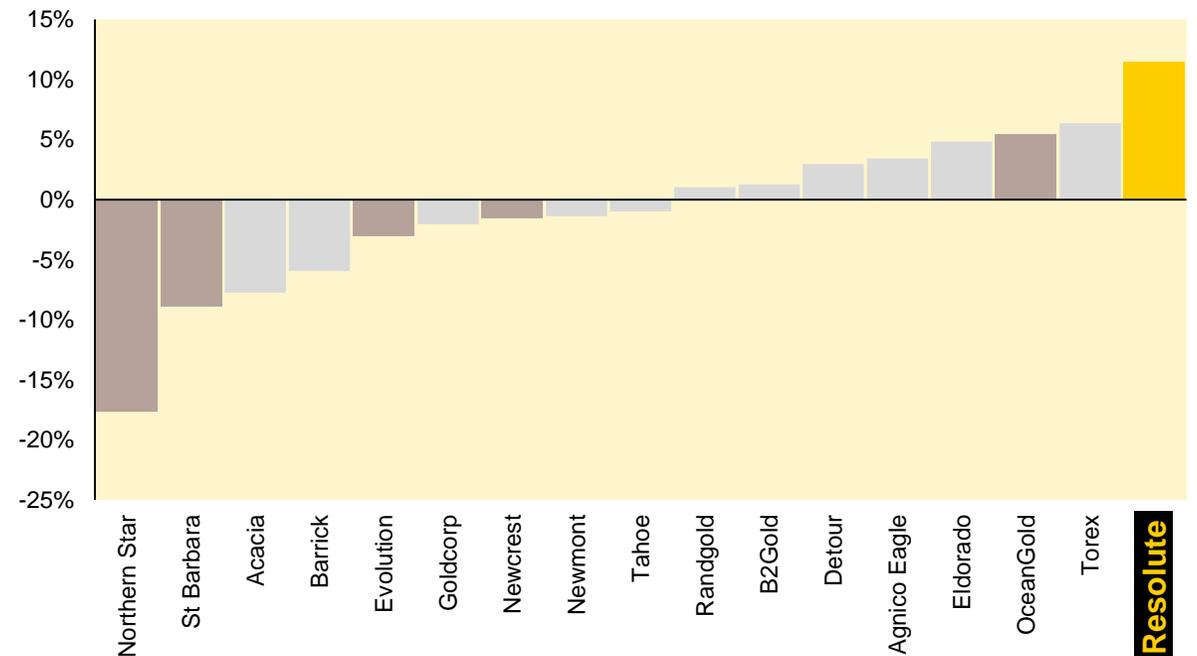
Best in class gold production CAGR over the next 5 years



Resolute

- 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

Compound Annual Growth Rate (2016-2021)



Source: Global Mining Research

Other ASX-Listed

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

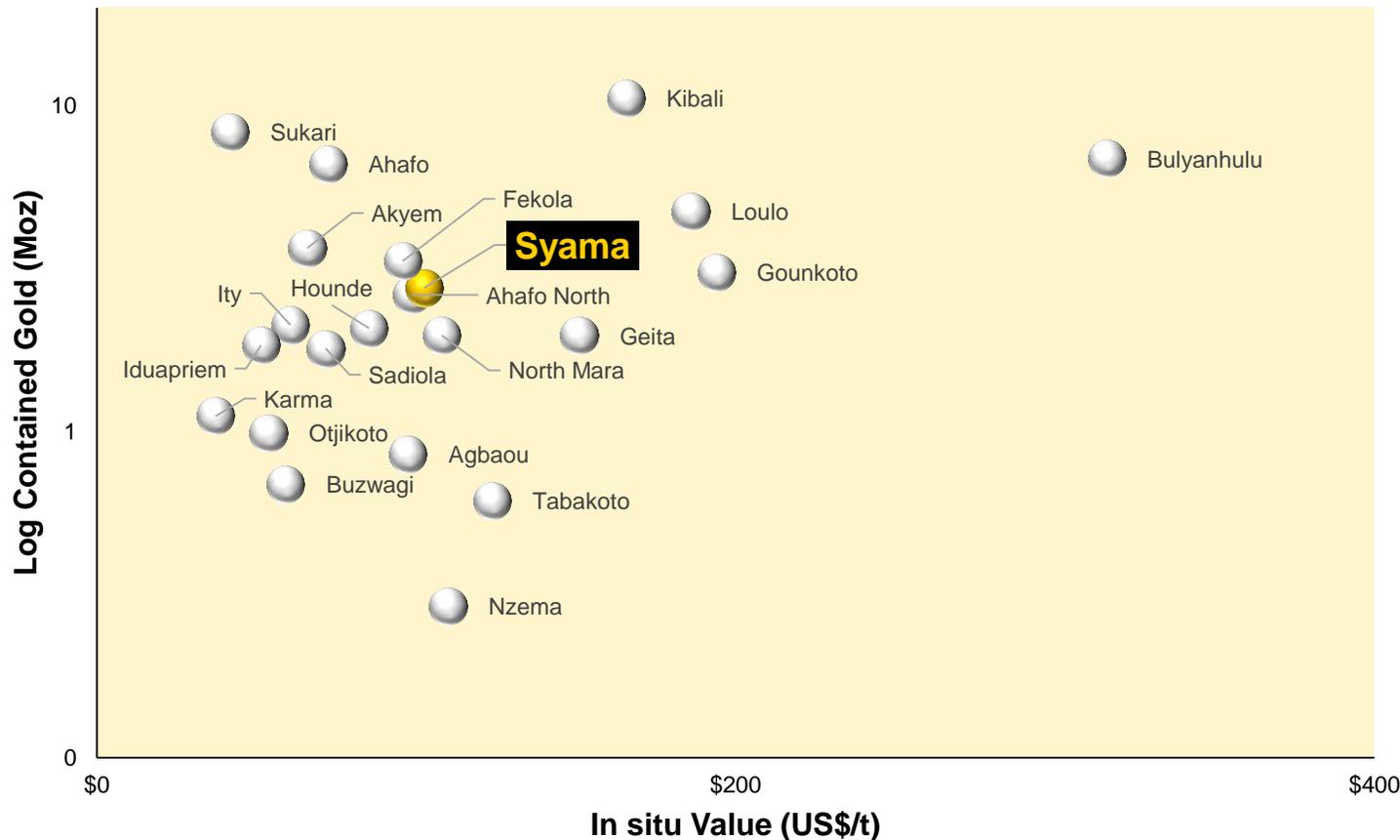
Mali

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 Gold Mine

One of Africa's premier gold mines



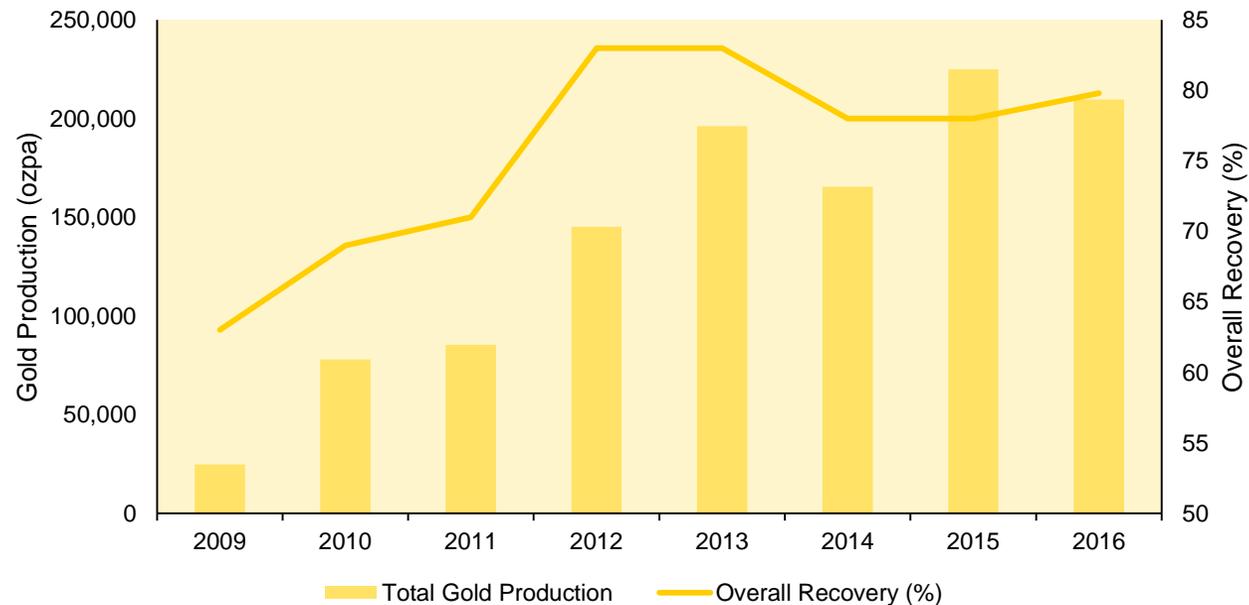
- Syama's size, tenor and endowment makes it one of Africa's premier gold mines
- The 8Moz Syama orebody was discovered by BHP in the late 1980's
- ~2Moz of gold production since the early 1990's
- Existing 6Moz resource & >3Moz reserve across ~85km of Syama Shear

Syama Gold Mine

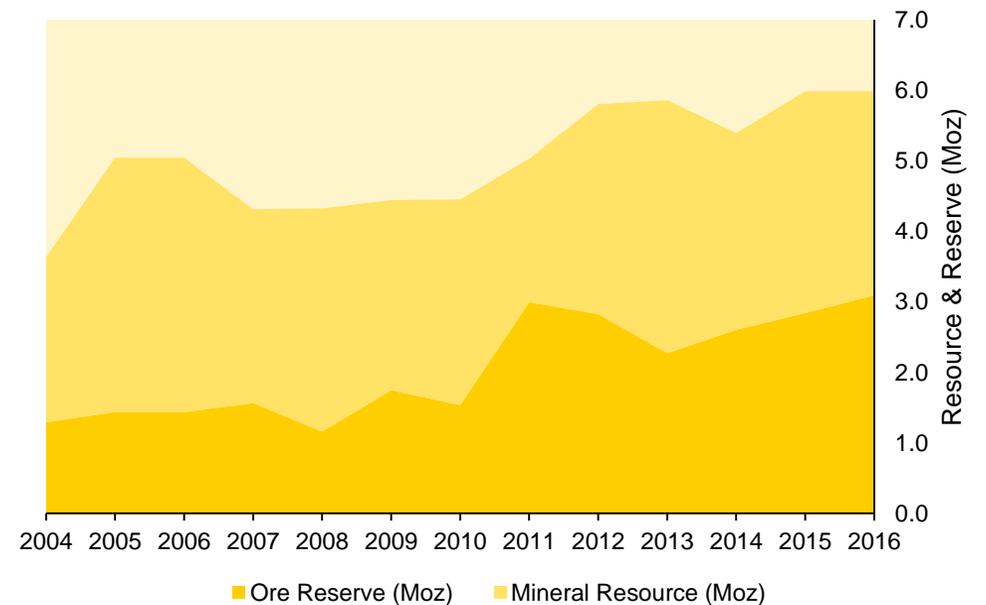
Resolute's success story in geology, mining & metallurgy



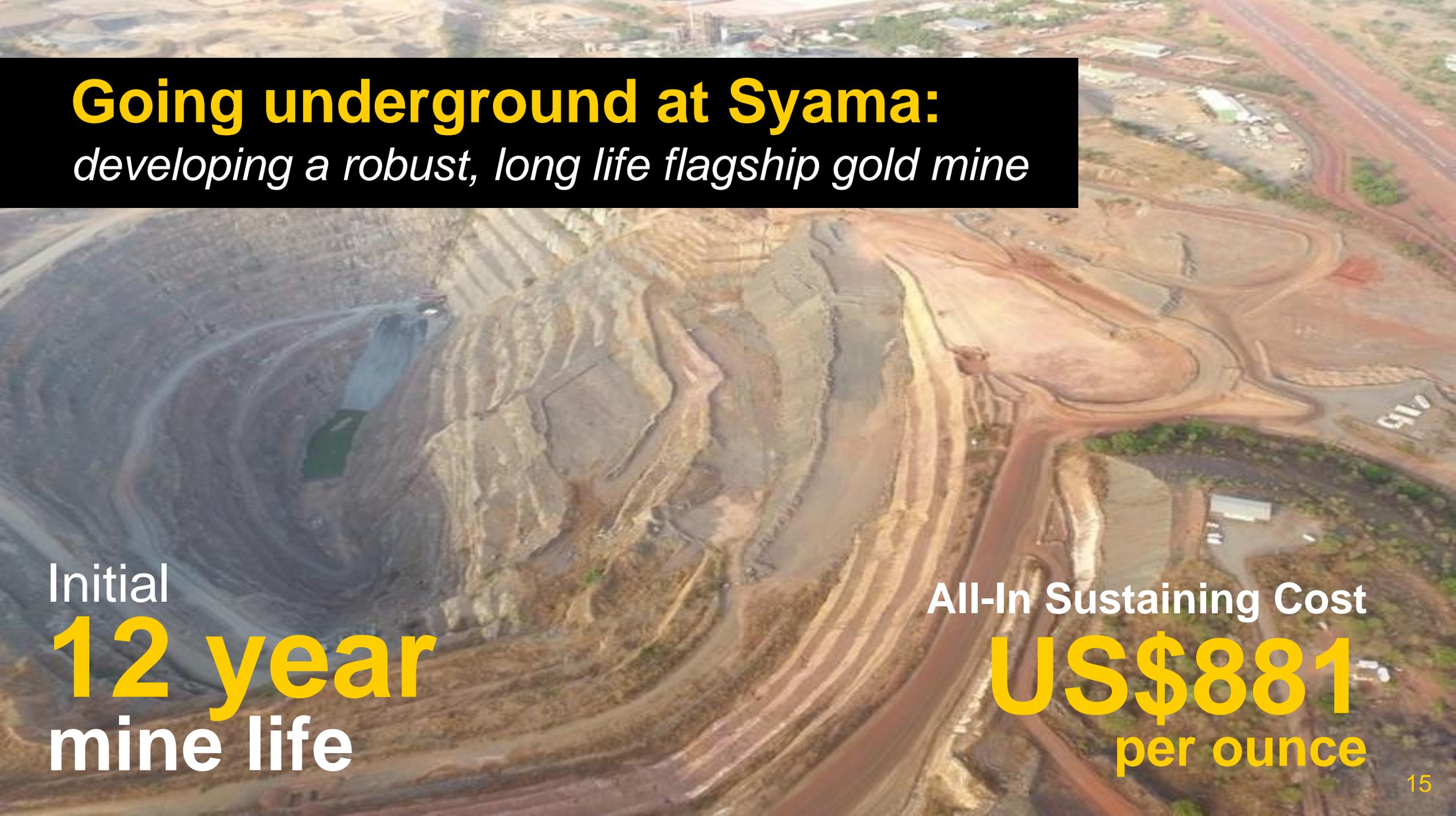
Syama Production History



Syama Resource & Reserve Growth



“Resolute’s history of technical success at Syama highlights our in-house expertise in geology, mining & metallurgy”



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

Initial
12 year
mine life

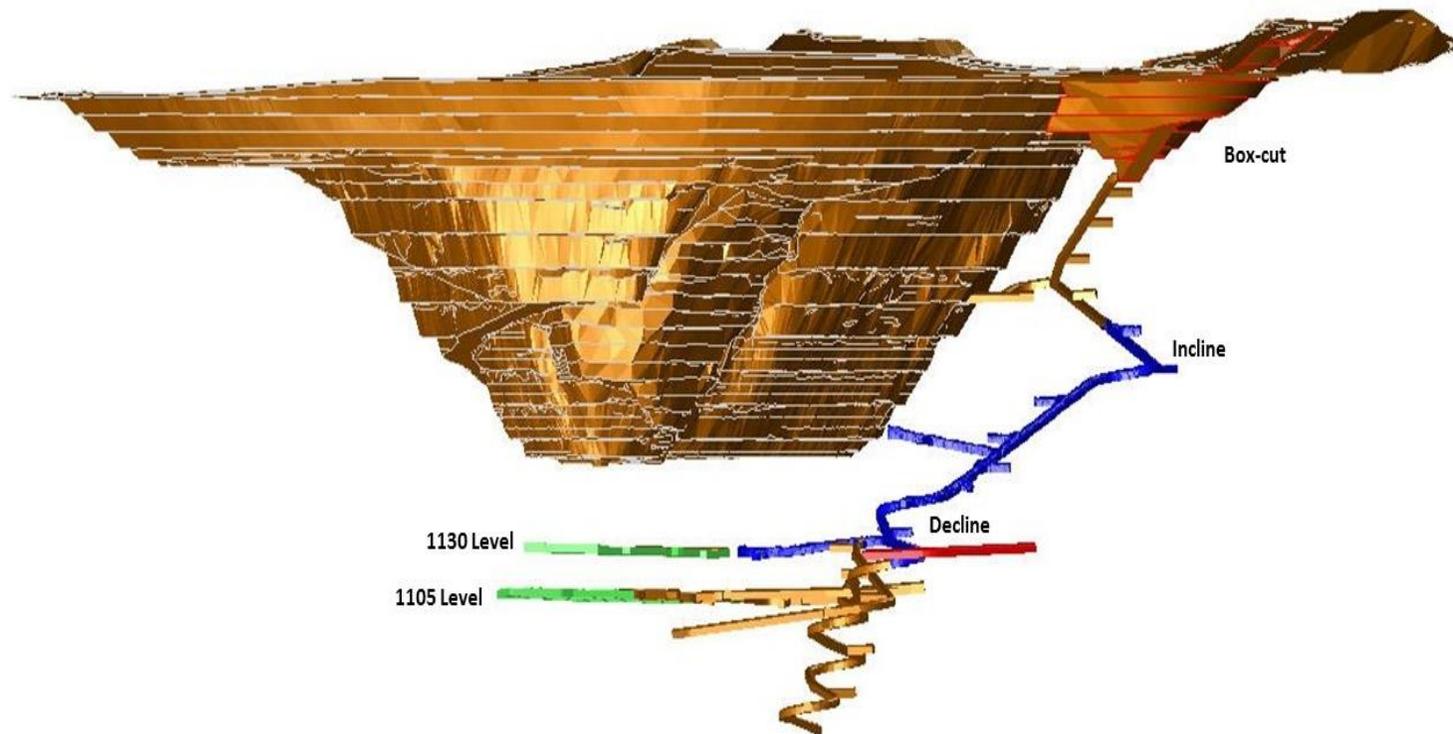
All-In Sustaining Cost
US\$881
per ounce

Syama Underground

West Africa's first large-scale Sublevel Cave (SLC)



Resolute



- Excavation of the surface boxcut has commenced (on track for completion in late CY17)
- Mine development has commenced on the first production level (1130 Level)
- First ore from development ore drives has commenced
- Initial SLC production ore on track for 2nd half of CY18

Syama Underground SLC development progress (blue) to plan

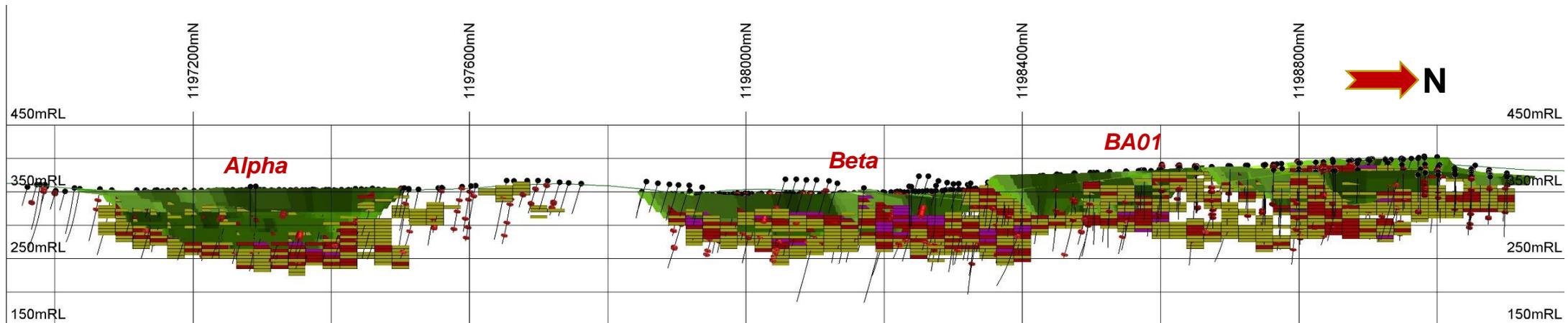
Syama Satellite Operations

Resolute's unsung production asset



Resolute

- Record MarQ 2017 production run rate of **~110kozpa** and **YTD AISC of US\$646/oz**
- Current 1.5Mtpa run rate oxide circuit processing oxide and transitional ore from satellite open pit operations
- Significant exploration upside below current open pit designs
- Ongoing drilling for extensions to high grade shoots at depth



Syama northern satellite open pit operations

Syama Project 85

Targeting overall recoveries above 85%



Resolute



Calcine CIL tanks



Flotation tails thickener

- Project design, procurement and construction on schedule, construction 35% complete
- Staged commissioning of Project 85 remains on track for the end of March 2018

Ravenswood Gold Mine

Australia

Ravenswood
Gold Mine

Key Statistics

Acquired	2004
Ownership	100%
LOM AISC	US\$880/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

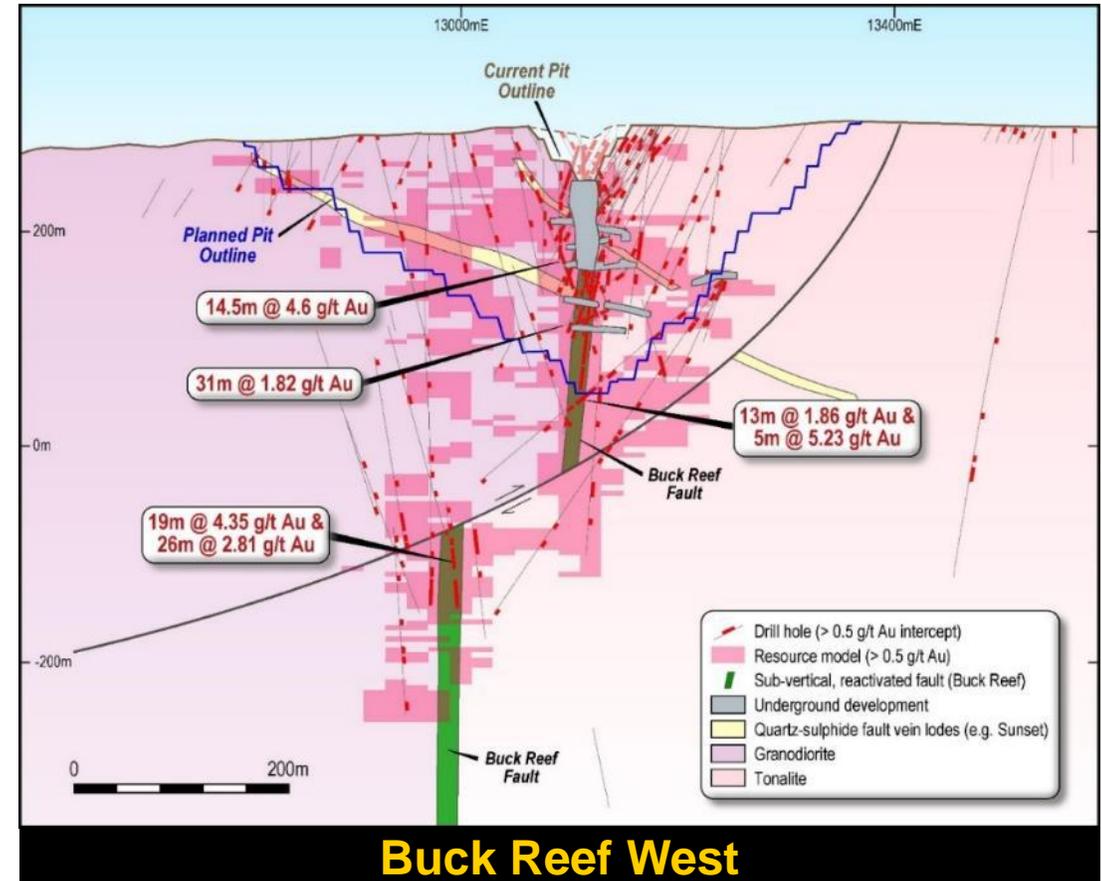
Ravenswood Expansion Project

Bulk-tonnage open pit mining



Resolute

- Reserves: 69.7Mt @ 0.8g/t (1.8Moz)
- Resources: 172.4Mt @ 0.8g/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 US\$880/oz for 13 years

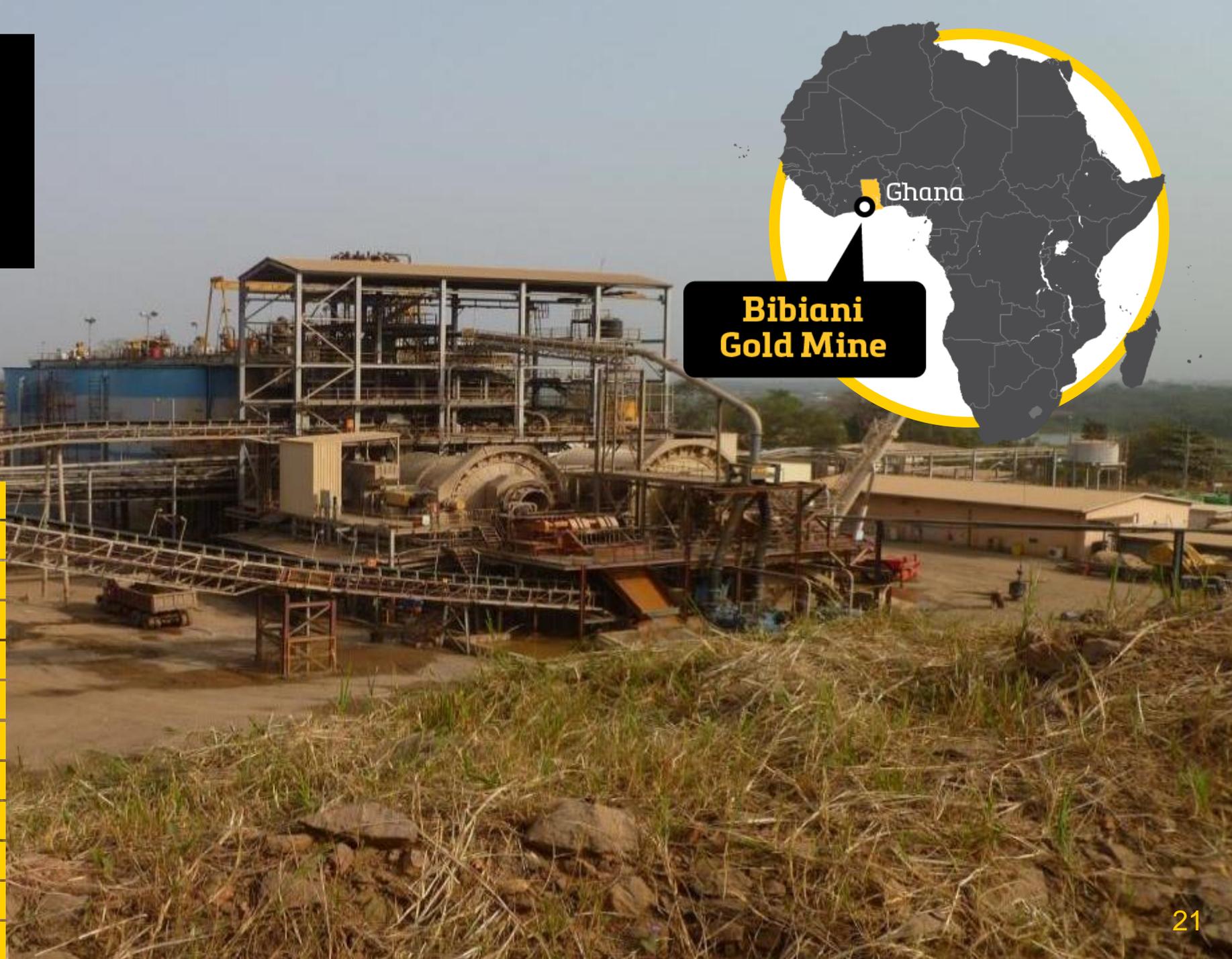


Bibiani Gold Mine



**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

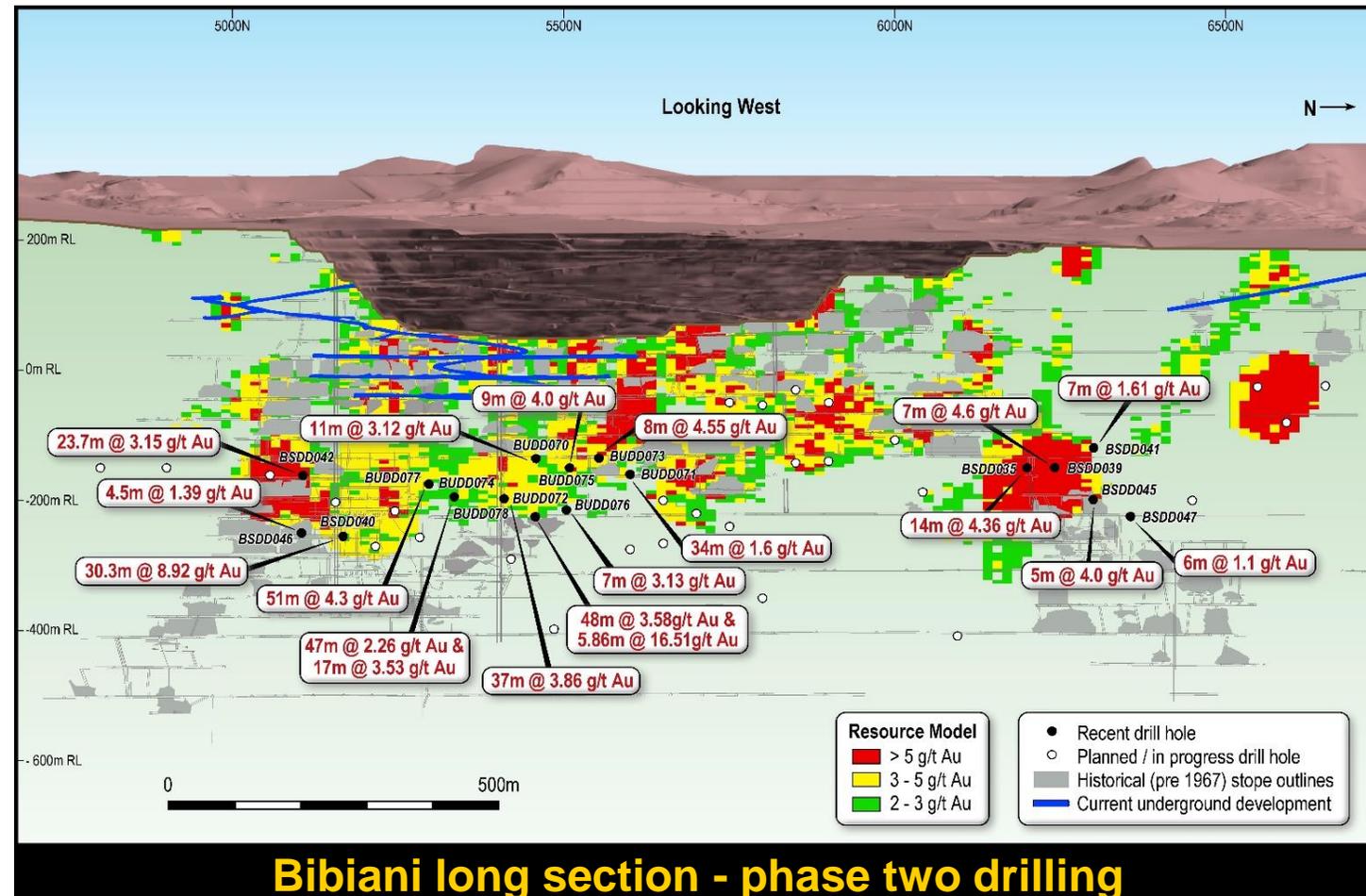


Bibiani Gold Mine

Phase two drilling success

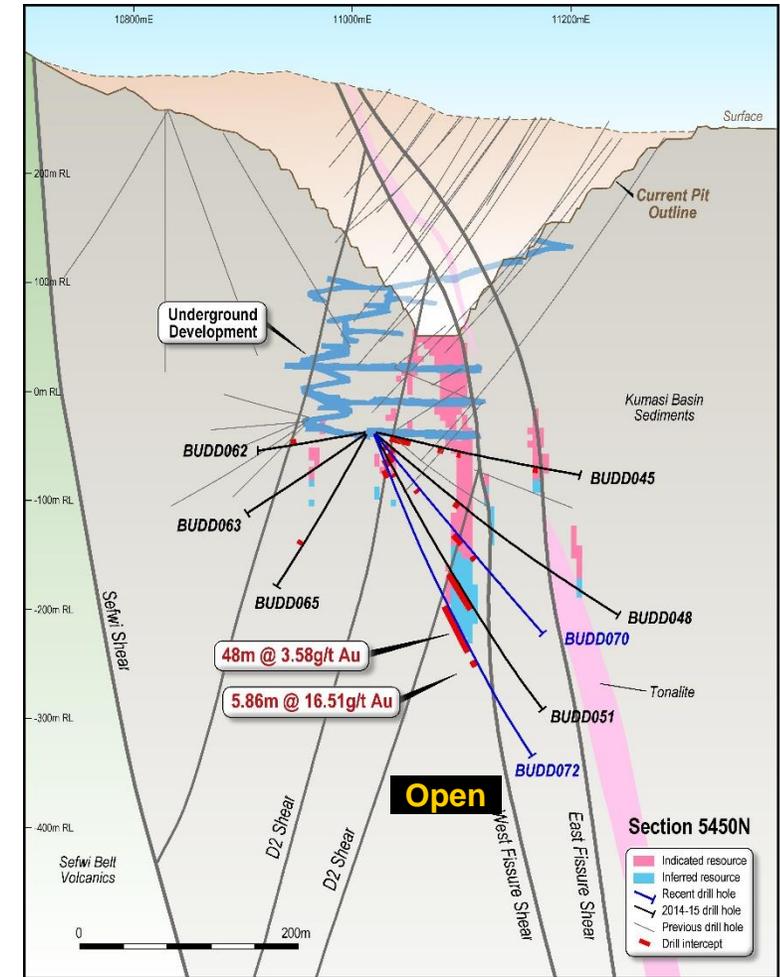
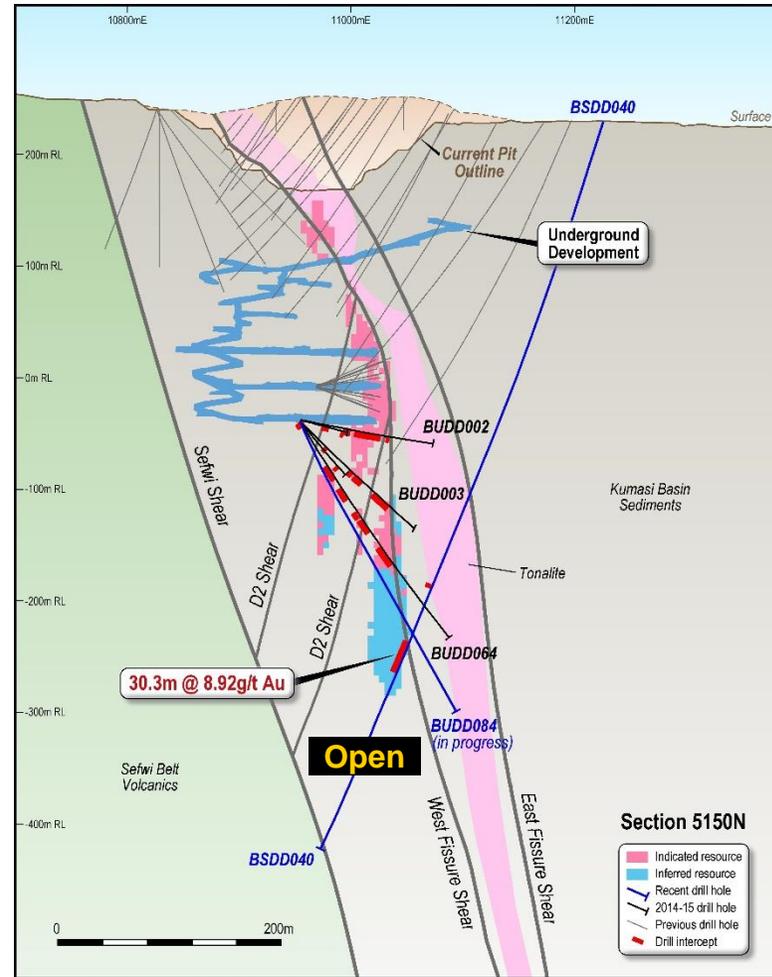
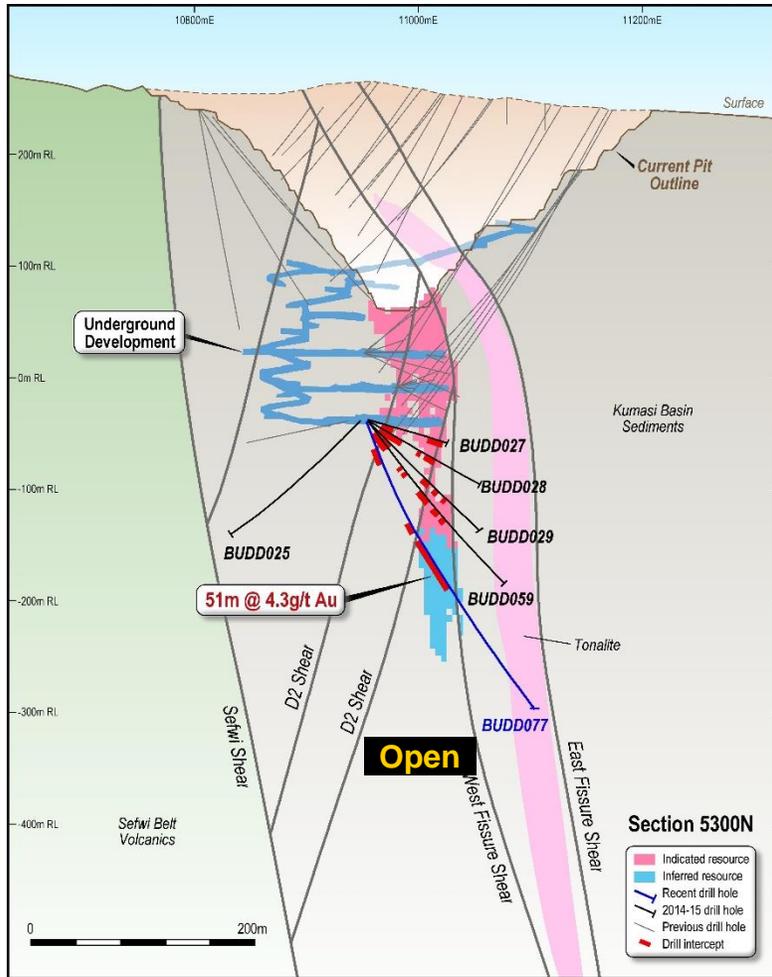


- A substantial gold deposit:
 - Production to date of >4Moz
 - 1.8Moz Total Resource
- Phase 2 drilling underway to upgrade inferred resources to an indicated category
- Phase 2 drilling has intersected mineralisation better than the inferred resource predicted
- Currently drilling to extend mine life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



Extending a 6Moz gold system

High grade intercepts near existing infrastructure

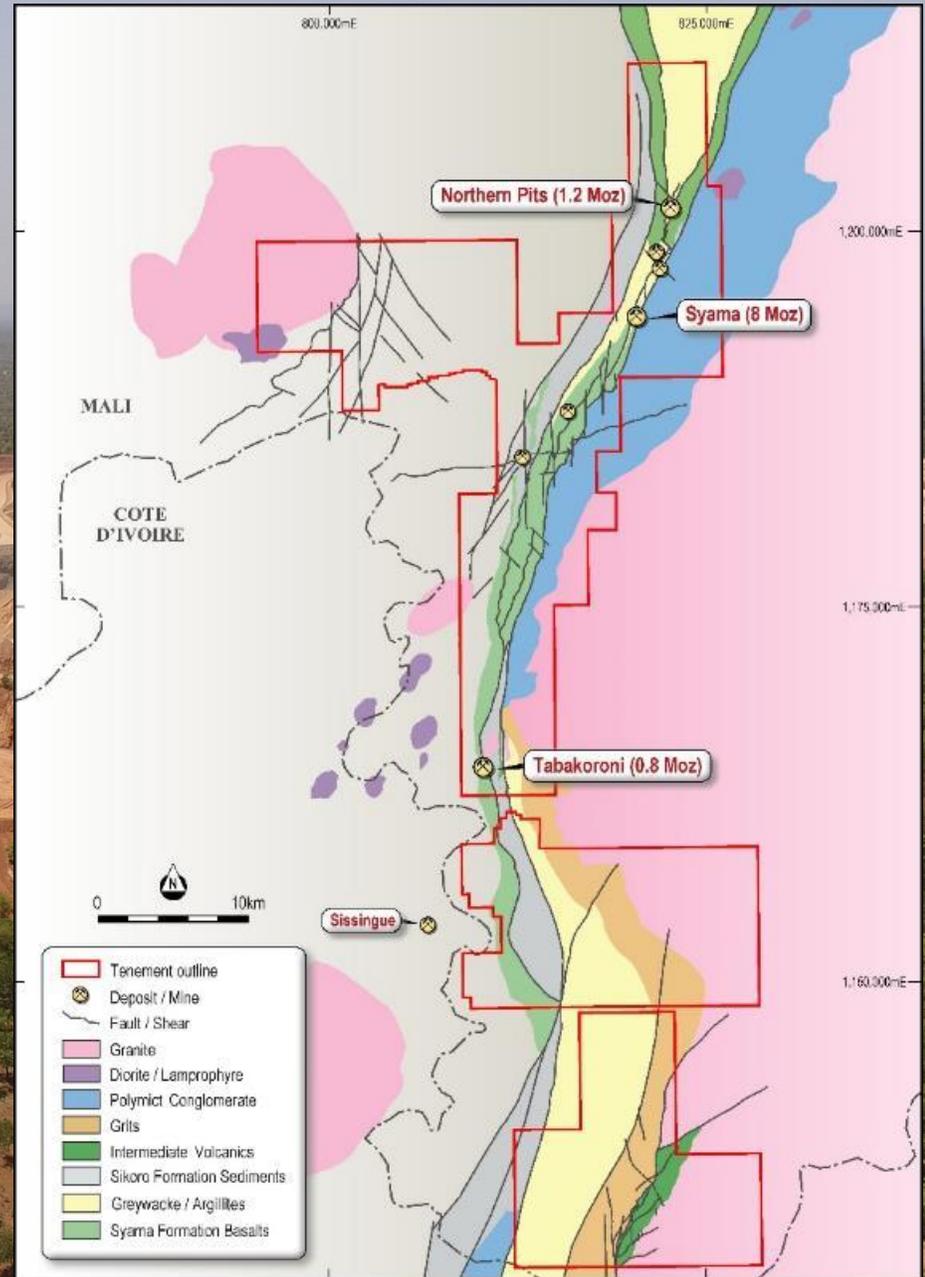


Mineralisation open at depth with excellent intersections in deepest holes

Exploration: exploring world class tenure in West Africa and Australia

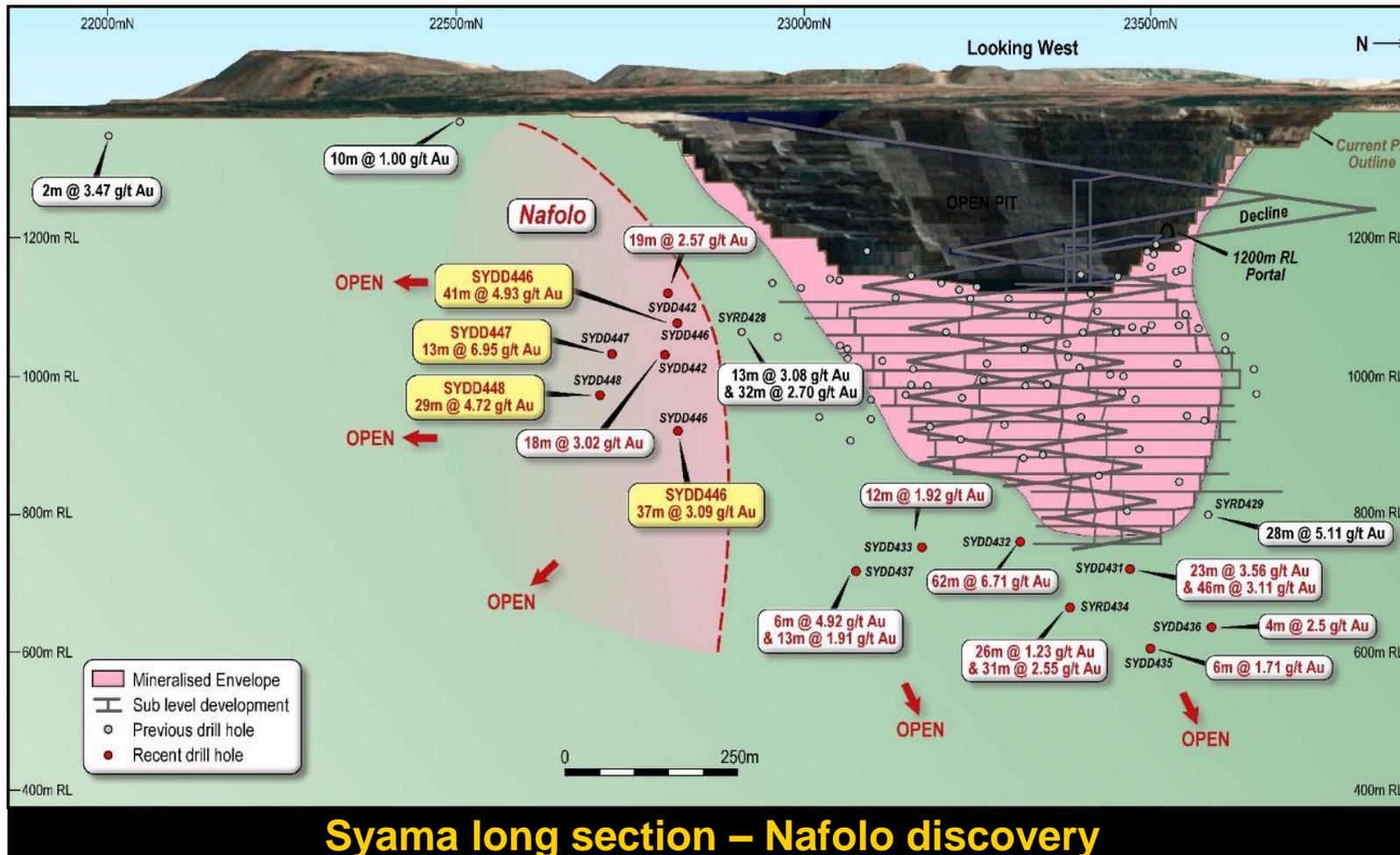
Exploring
4,200km²
of prospective tenure
across Australia & Africa

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



Nafolo prospect

Game changing new discovery



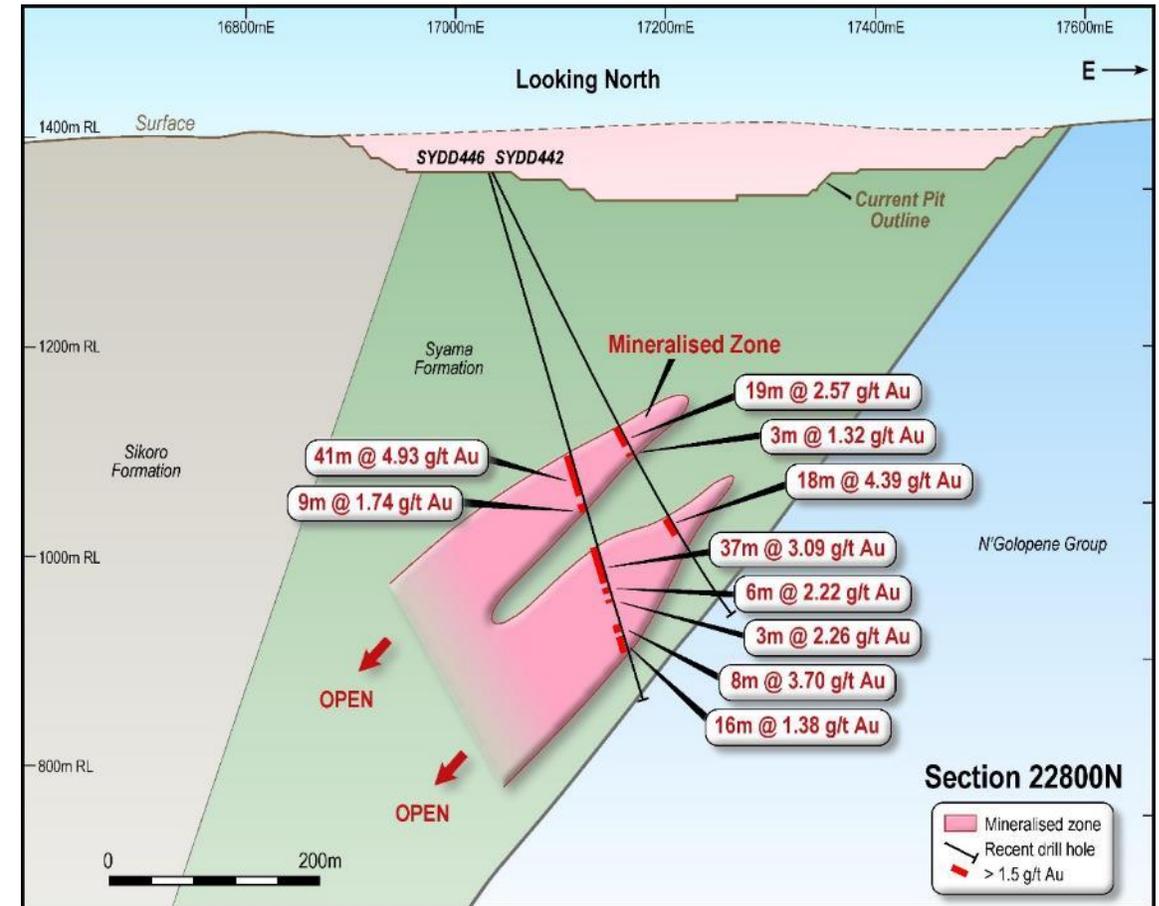
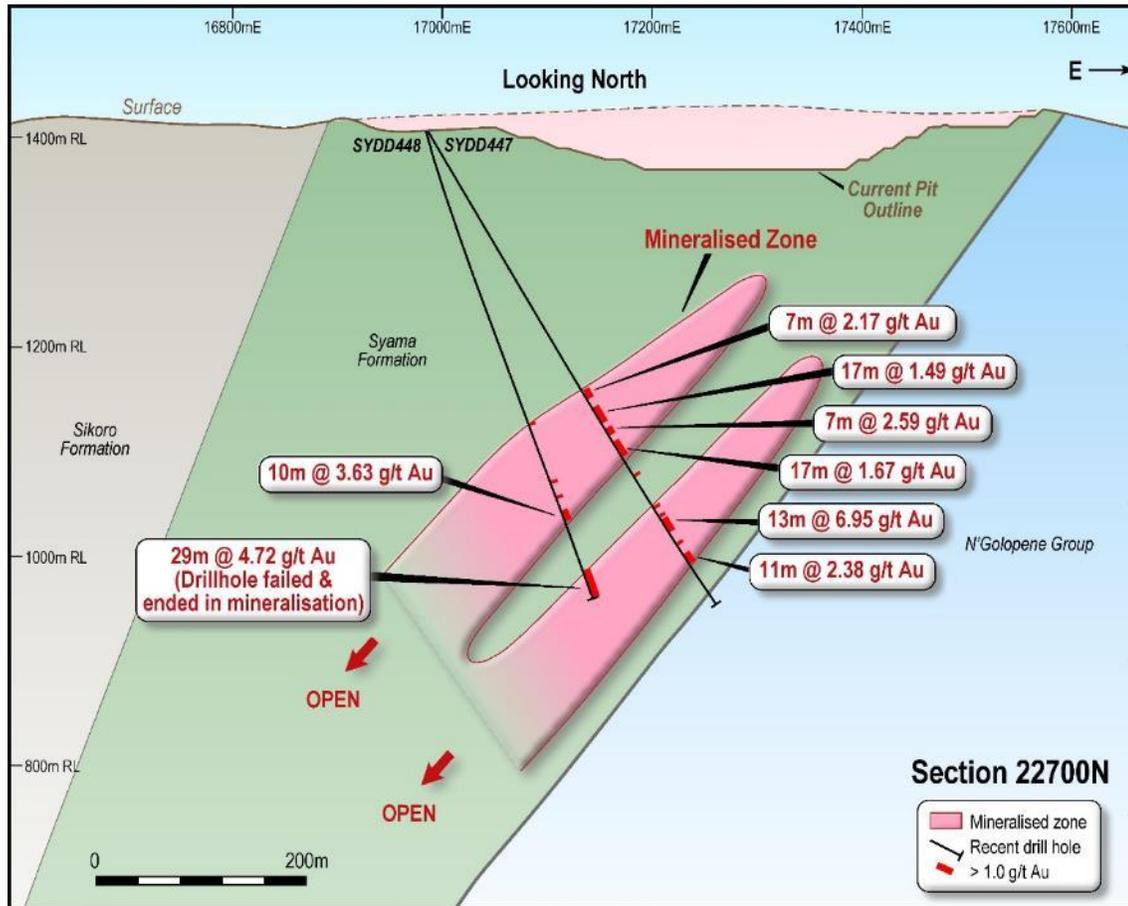
- Adjacent to 8Moz Syama Deposit
- Untested along strike and at depth
- Potential to transform Syama operation

Nafolo prospect

Four holes in...a major new discovery



Resolute



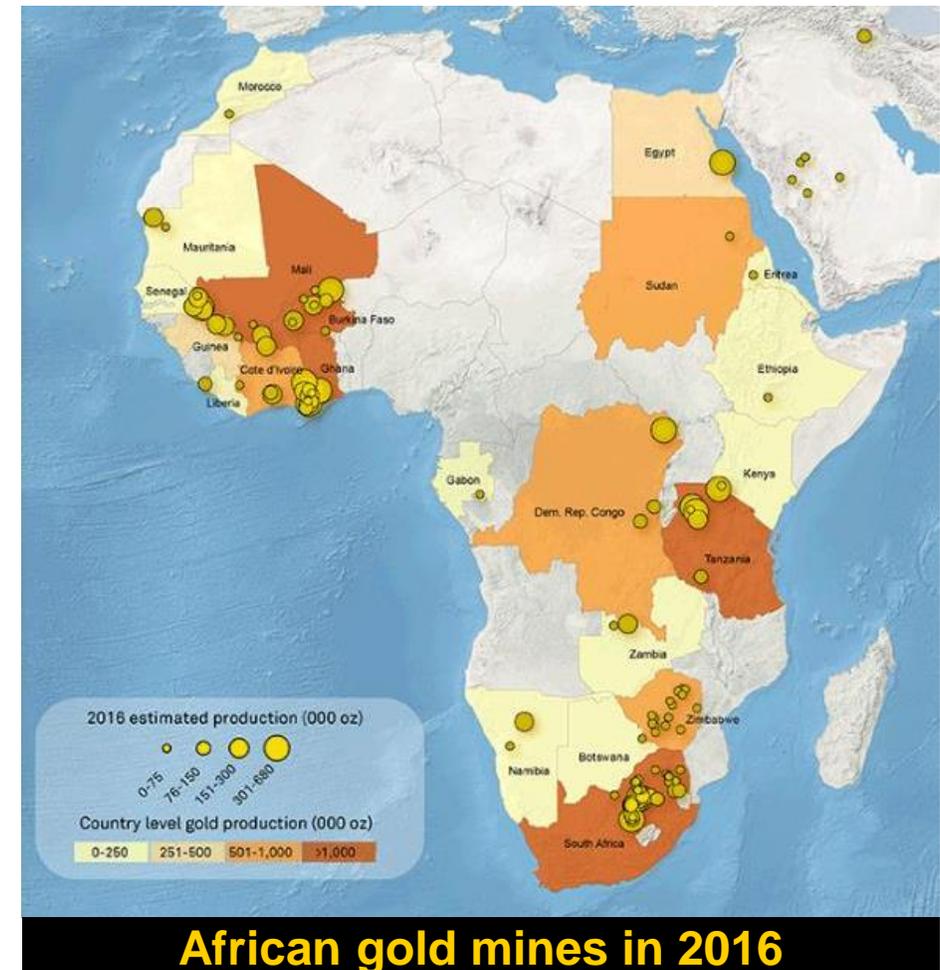
Resolute focus on growth

Exploration and Business Development



Resolute

- Investments in Kilo Goldmines (KGL.tsx-v), Manas Resources (MSR.asx) and Oklo Resources (OKU.asx)
- Exposure to prospective tenure in Mali, Tanzania 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



Invest in Resolute

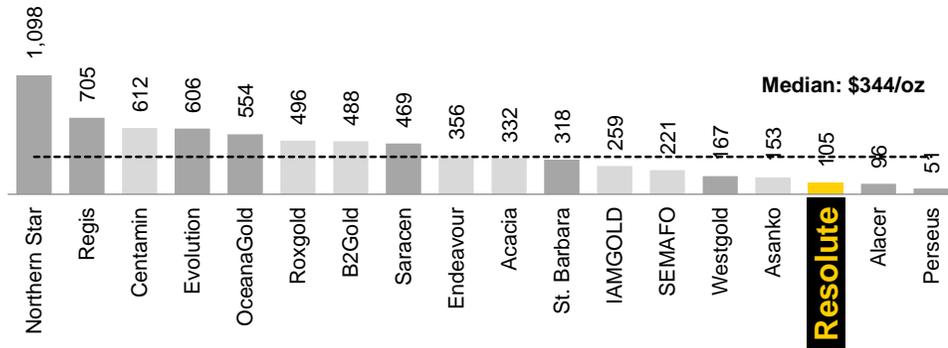
- Strong balance sheet and ongoing operational cash flow generation
- New executive team leading cultural and performance transformation
- Exciting new discovery at Nafolo
- Large long life mines
- Organic production growth to ~500kozpa
 - Syama Underground Mine – 12 years producing up to 250,000ozpa @ AISC of US\$881/oz
 - Ravenswood Expansion Project – 13 years producing up to 140,000ozpa @ AISC of US\$880/oz
 - Bibiani Gold Mine – aiming for >10 years producing more than 100,000ozpa @ AISC of US\$858/oz
- Further growth through exploration
- Focus on shareholder returns

Mine Gold. Create Value.

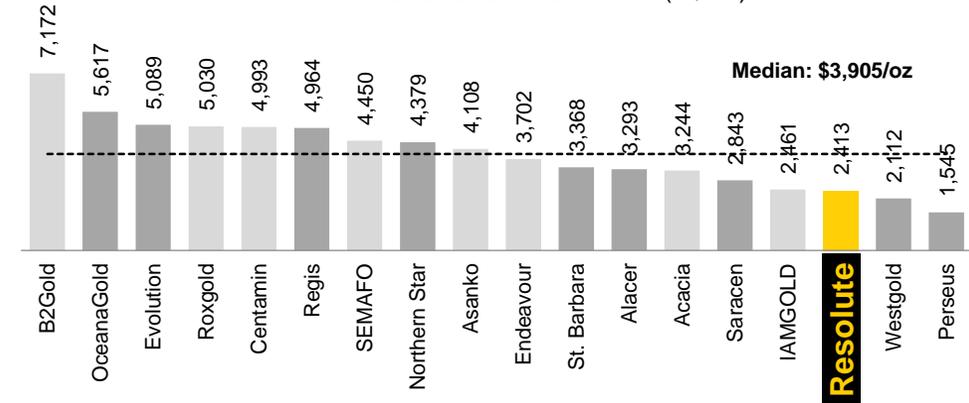
Appendix 1: Peer Benchmarking



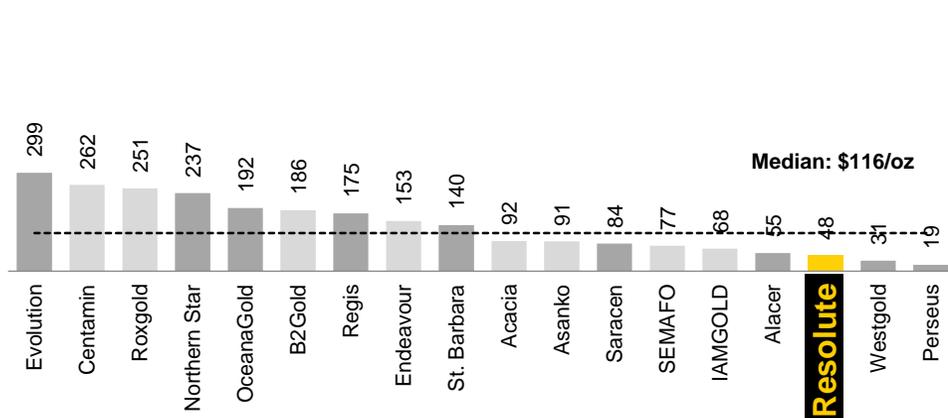
EV / Reserve (A\$/oz)



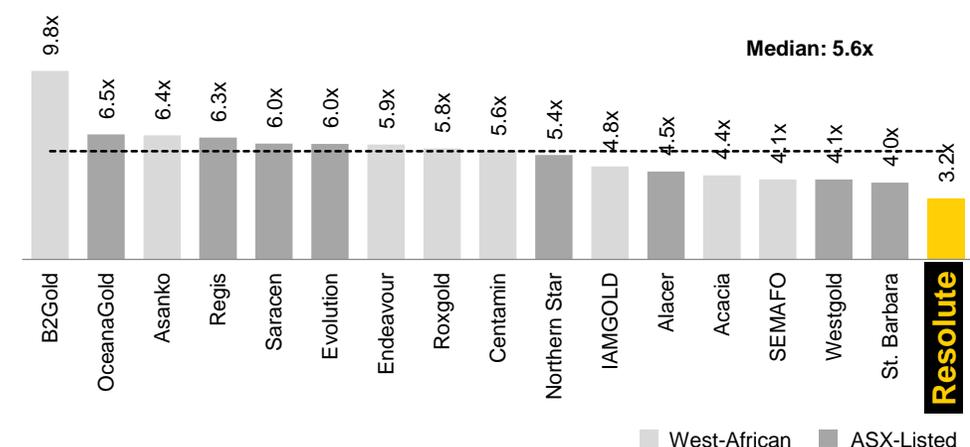
EV / FY17E Production⁽²⁾ (A\$/oz)



EV / Resource⁽¹⁾ (A\$/oz)



EV / FY17E EBITDA⁽²⁾ (x)



Source: Publicly available company documents, presentations and broker research. Market data as at 3 May 2017.

Notes: (1) Resource inclusive of reserve.

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

■ West-African ■ ASX-Listed

Appendix 2:

Mineral Resources Statement 2016



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	46,453	0.8	1,186	39,024	0.7	892	22,192	0.7	521	107,669	0.8	2,599	2,599
Buck Reef West ²	17,857	1.0	598	11,582	0.9	323	12,360	0.9	356	41,799	1.0	1,277	1,277
Sub Total O/C	64,310	0.9	1,784	69,246	0.5	1,215	34,552	0.8	877	168,108	0.7	3,876	3,876
Mt Wright (insitu) ³	826	2.9	78	354	3.3	38	1,079	3.1	107	2,259	3.1	223	223
Welcome Breccia	0	0.0	0	0	0.0	0	2,036	3.2	208	2,036	3.2	208	208
Stockpiles	0	0.0	0	8	3.9	1	0	0.0	0	8	3.9	1	1
Sub Total UG	826	2.9	78	362	3.4	39	3,115	3.1	315	4,303	3.1	432	432
Ravenswood Total	65,136	0.9	1,862	69,608	0.6	1,254	37,667	1.0	1,192	153,771	0.9	4,308	4,308
Syama (Mali)													80%
Syama UG (insitu) ⁵	0	0.0	0	40,857	2.8	3,736	3,048	2.2	211	43,905	2.8	3,947	3,158
Sulphide Stockpiles	413	2.9	38	4,150	1.5	206	0	0.0	0	4,563	1.7	244	195
Sub Total (Sulphides)	413	2.9	38	45,007	2.7	3,942	3,048	2.2	211	48,468	2.7	4,191	3,353
Syama Oxide Satellites	3,778	2.1	257	6,222	2.1	420	3,072	2.2	219	13,072	2.1	896	717
Syama Satellite Stockpiles	263	1.8	15	1,353	1.4	59	0	0.0	0	1,616	1.4	74	59
Sub Total Satellites	4,041	2.1	272	7,575	2.0	479	3,072	2.2	219	14,688	2.1	970	776
													85%
Tabakoroni	2,331	2.9	220	4,495	2.7	387	3,132	2.2	219	9,958	2.6	826	702
Syama Total	6,785	2.4	530	57,077	2.6	4,808	9,252	2.2	649	73,114	2.5	5,987	4,831
Bibiani (Ghana)													90%
Bibiani (insitu) ⁴	0	0.0	0	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	71,921	1.0	2,392	137,865	1.6	7,246	51,404	1.5	2,432	242,550	1.5	12,070	10,736

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

2) All Resources and Reserves are reported above 1.0 g/t cut-off except Nolans East above 0.5 g/t cut off, and Sarsfield plus Buck Reef West 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.

Appendix 3:

Updated Ore Reserves Statement 2016



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	1,818	0.8	46	846	0.9	25	2,664	0.8	71	71
Buck Reef West ²	12,448	0.9	362	6,515	0.8	163	18,963	0.9	525	525
Sub Total O/C	42,716	0.8	1,155	26,001	0.7	611	68,717	0.8	1,766	1,766
Mt Wright (insitu) ³	682	2.7	60	248	2.7	21	930	2.7	81	81
Stockpiles	0	0.0	0	8	3.0	1	8	3.0	1	1
Sub Total UG	682	2.7	60	256	2.7	22	938	2.7	82	82
Ravenswood Total	43,398	0.9	1,215	26,257	0.7	633	69,655	0.8	1,848	1,848
Syama (Mali)										80%
Syama UG (insitu) ⁵	0	0.0	0	23,863	2.8	2,173	23,863	2.8	2,173	1,738
Sulphide Stockpiles	413	2.9	38	4,150	1.5	206	4,563	1.7	244	195
Sub Total (Sulphides)	413	2.9	38	28,013	2.6	2,379	28,426	2.6	2,417	1,934
Syama Oxide Satellites	1,455	2.3	107	2,857	2.3	209	4,312	2.3	316	253
Syama Satellite Stockpiles	263	1.8	15	846	1.8	49	1,109	1.8	64	51
Sub Total Satellites	1,718	2.2	122	3,703	2.2	258	5,421	2.2	380	304
Tabakoroni	1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	85%
Syama Total	3,466	2.6	293	33,537	2.6	2,800	37,003	2.6	3,093	2,489
Bibiani (Ghana)										90%
Bibiani (insitu) ⁴	0	0.0	0	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	46,864	1.0	1,508	65,274	1.9	4,077	112,138	1.5	5,585	4,917

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

2) All Resources and Reserves are reported above 1.0 g/t cut-off except Nolans East above 0.5 g/t cut off, and Sarsfield plus Buck Reef West 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.



Resolute

Your **gold** awaits

Mine gold. **Create value.**

ASX:RSG | www.rml.com.au

