



Resolute

Mine Gold. Create Value.

Presentation at African Mining Indaba
Cape Town, February 2018

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Corporate Summary (ASX:RSG)

Shares on issue	741,477,595
Share Price	A\$1.17 as at 31 Jan 2018
Market Capitalisation	A\$868M (US\$701M)
Average daily volume	4.0M Shares
Cash, bullion, investments	A\$196M (US\$158M) at 31 Jan 2018
Debt	A\$35M (US\$28M) at 31 Jan 2018
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 19.99% Van Eck 9.97% Dimensional 5%
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.

Mine Gold.



Resolute

FY17

329,834oz

Total Gold Production

A\$1,132/oz

All-In Sustaining Cost (AISC)

317,242oz

Total Gold Sold

A\$1,717/oz

Average Price Received (A\$/oz)

Create Value.



Resolute

FY17

A\$541M

Revenue from gold and silver sales

A\$177M

Gross profit from operations

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

\$A290M

Cash, Bullion & Listed Investments

Create Value.



Resolute

FY17

49%

Return on Equity

18.6 c

Diluted earnings per share

\$A136M

Net financing cash inflow

A\$186M

Net
operating
cash
inflow

\$A128M

Net investing cash outflow

Three years running...

Track record of strong operating performance



Resolute

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

FY18 YTD Highlights

On track to deliver key development projects



FY18 YTD Performance

FY18 Production Guidance

Balance Sheet

142,749oz

YTD total gold production

300,000oz

FY18 total gold production

A\$196m

Total Cash, bullion and investments

A\$1395/oz

AIHn Sustaining Cost

A\$1,280/oz

AIHn Sustaining Cost

A\$161m

Net Cash, bullion/(debt)

US\$1092/oz

AIHn Sustaining Cost

US\$934/oz

AIHn Sustaining Cost

US\$129m

Net Cash, bullion/(debt)

Resolute's value proposition:

1. Long life mines
2. Operational expertise
3. Extensive exploration tenure in proven African belts

Long life, large scale assets

Three assets across West Africa and Australia



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 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

Phase 2 drilling targeting >100kozpa for 10 years complete

Updated feasibility study due for completion Q1 2018

8Moz over 25 years' continuous gold production and counting...



Resolute



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	1,136	852

Syama Gold Mine

Overview

7.5Moz Total Resource*

2.9Moz Total Reserve

12 Year

Underground Mine Life

US\$881/oz

LOM AISC - Underground

Production Rate

Sulphide

2.4Mtpa

(170kozpa)

Oxide

1.5Mtpa

(70kozpa)

Syama U/G

A world class sub-level cave gold mine in the making



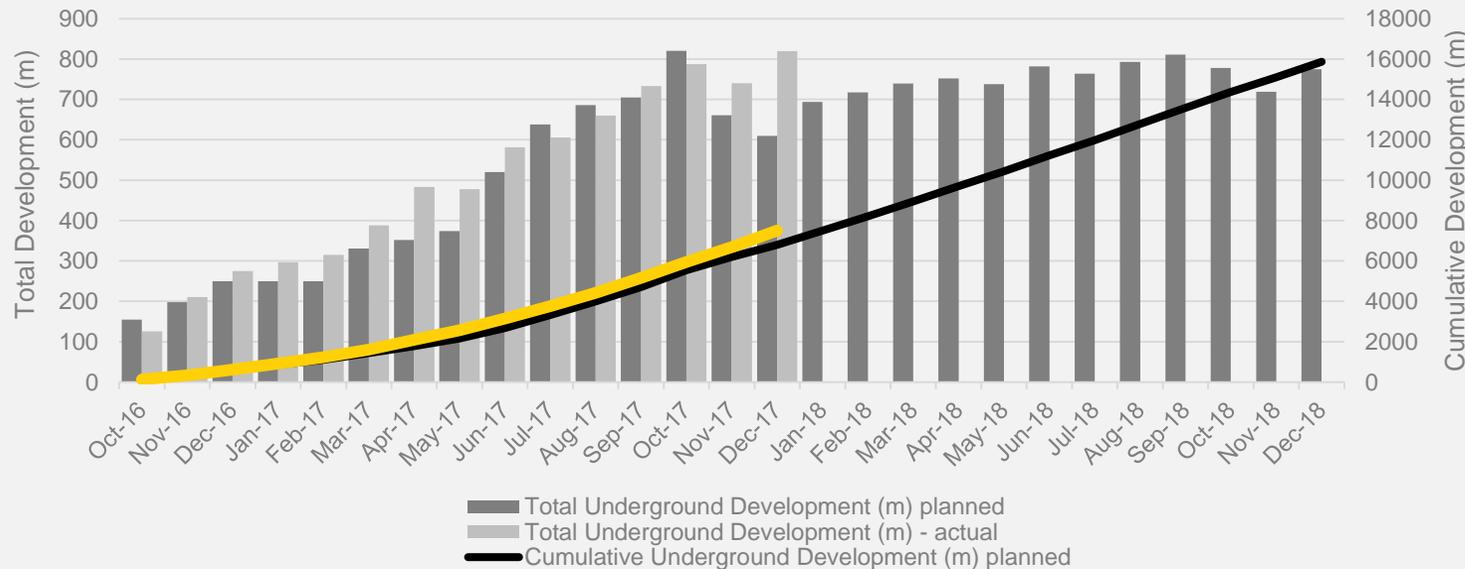
Resolute

- Controlled, high-productivity ore delivery
- Highly mechanised / amenable to automation
- Low up-front capex
- Early access to ore without leaving a crown pillar below the open pit
- A flexible method with ability to adapt cut-off grades depending on economic inputs

Rapid Underground Development

Syama Underground ahead of schedule

Syama Underground - Total Underground Development



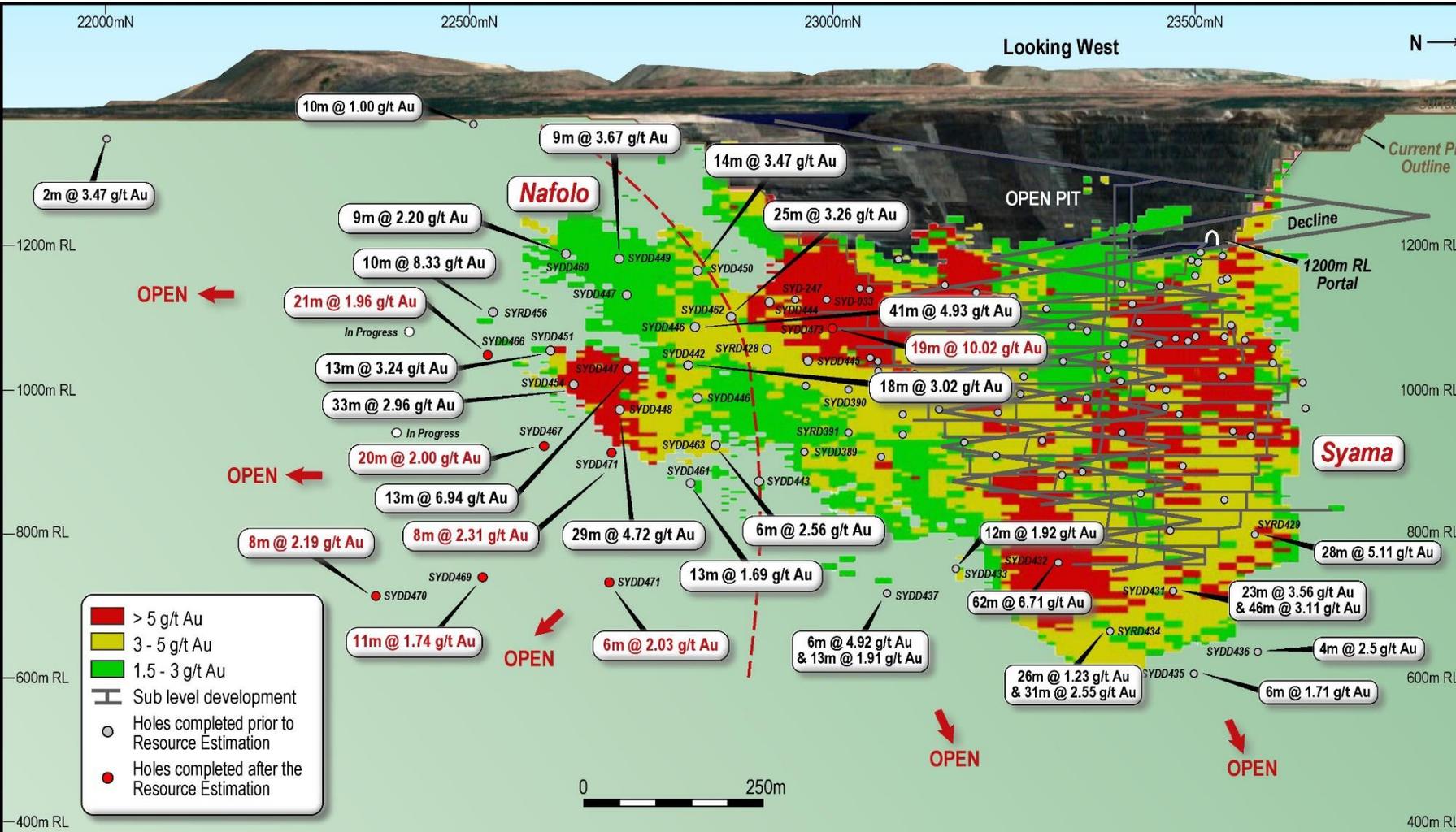
- Underground mine development has advanced more than **8km**
- Semi-automated drilling with Sandvik DD422i allowing longer rounds and more rapid underground development with less overbreak

A major gold discovery at Syama

Exciting new discovery at Nafolo



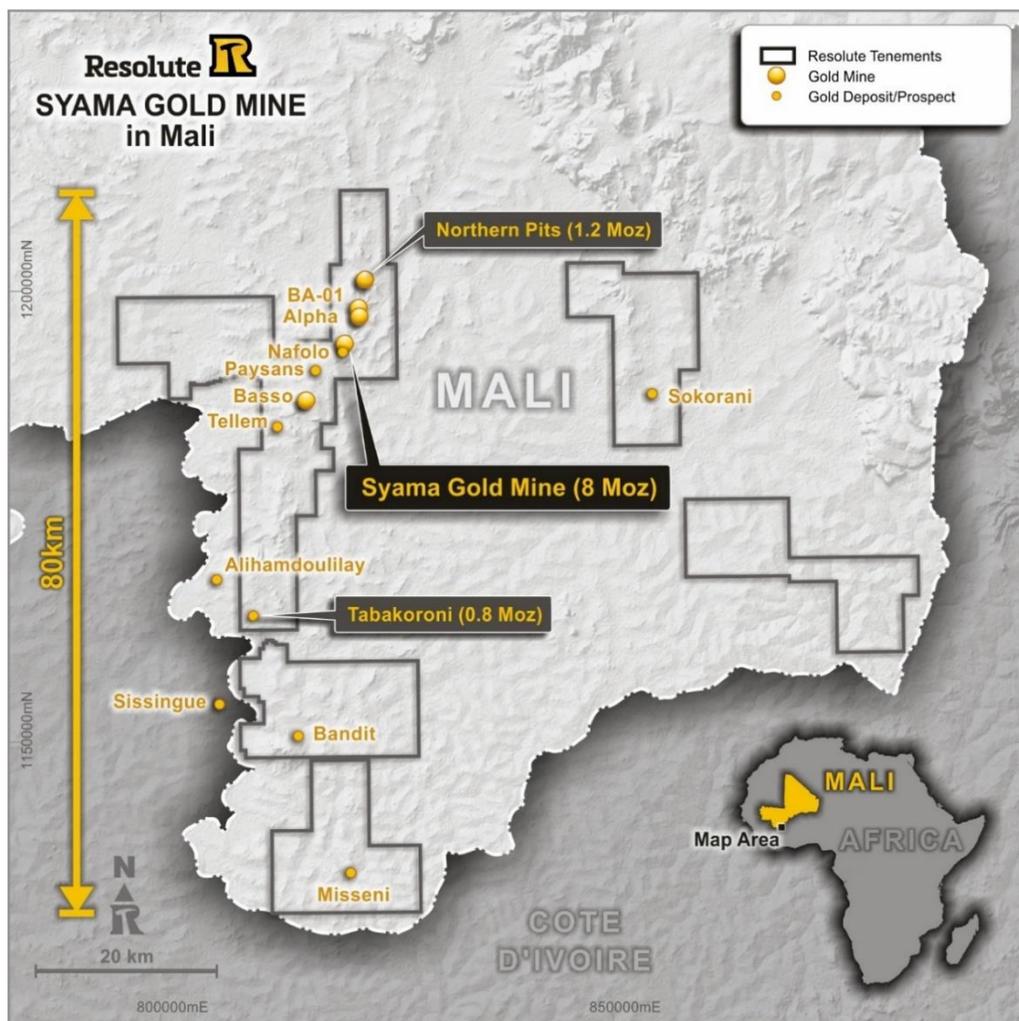
Resolute



- Adjacent to 8Moz Syama deposit
- Potential to transform Syama operation
- Untested to the south and at depth
- All drillholes to date have intersected gold mineralisation
- Remains open in all directions

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

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

**Production
Rate Post 2020
+130kozpa**

2.8Mtpa
Process Capacity - Current

5.0Mtpa
Nameplate Capacity

4.3Moz Total
Resource

1.8Moz Total
Reserve

13 Year
Mine Life

A\$1,166/oz LOM
AISC

Bibiani Gold Mine

Overview

Mining Rate
1.2Mtpa

>100koz
Proposed Annual Production

US\$72M Pre-production capex

2.5Moz Total Resource*

0.6Moz Total Reserve

US\$858/oz LOM AISC

5 Year
Initial Mine Life

9 months
Timeline to production

* Includes upgraded Bibiani resource – see ASX Ann. 18 October 2017

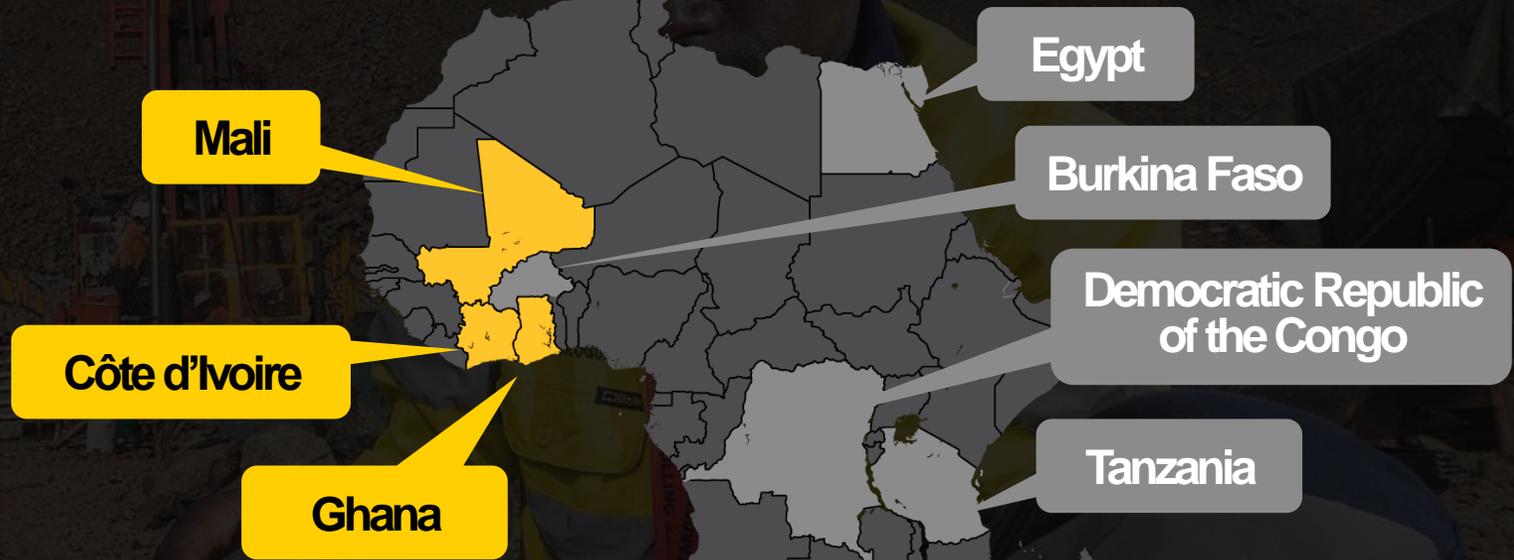
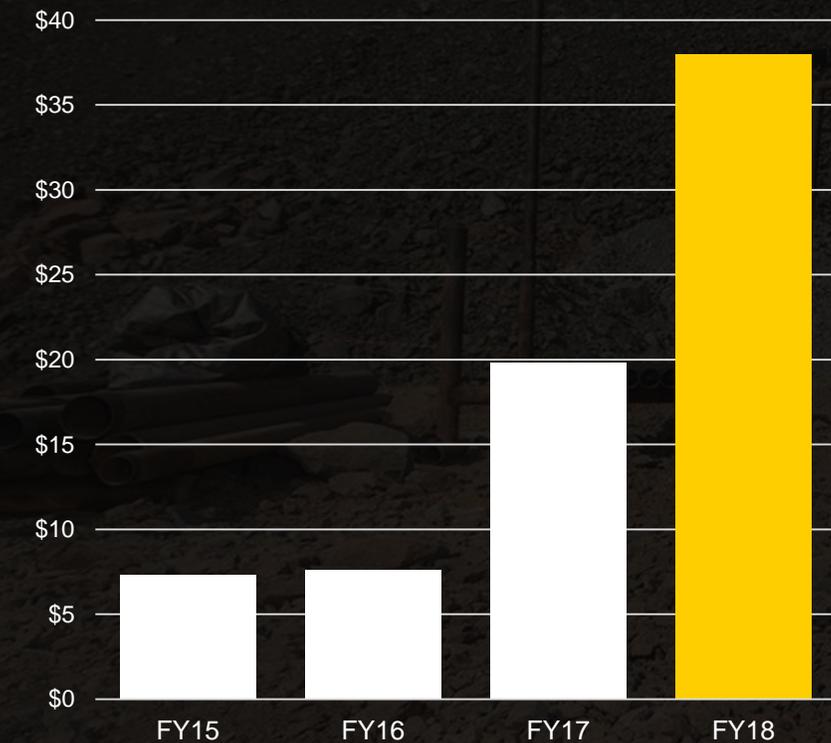
Exploration for growth

Exploring to expand the business, not stay in business



Resolute

Exploration Expenditure



Invest in Resolute

Transformation enables bold ambition



Resolute

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

Seeking value generating acquisition opportunities

Building a portfolio of Resolute gold mines

Mine Gold. Create Value.



Resolute

Scale

5.3 Moz
Reserves

Balance sheet

~A\$200M

Cash, Bullion & Listed Investments

Longevity

12yrs @ Syama
13yrs @ Ravenswood

Track Record

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

Value

P/NAV
0.6 x

Growth

Nafolo
Bibiani
Tabakaroni

Appendix 1:

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				45,600	3.2	4,700	10,300	3.0	1,000	55,900	3.2	5,700	4,560
Sulphide Stockpiles	55	1.7	3	3,339	1.4	146				3,394	1.4	149	119
Sub Total (Sulphides)	55	1.7	3	48,939	3.1	4,846	10,300	3.0	1,000	59,294	3.1	5,849	4,679
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	60,442	2.9	5,598	15,706	2.7	1,351	82,574	2.8	7,458	6,005
Bibiani (Ghana)													90%
Bibiani (insitu) ⁴				13,255	3.5	1,493	8,438	3.7	1,011	21,693	3.6	2,504	2,254
Bibiani Total	0	0.0	0	13,255	3.5	1,493	8,438	3.7	1,011	21,693	3.6	2,504	2,254
Total Resources	70,659	1.0	2,244	132,605	2.0	8,499	66,338	1.7	3,578	269,602	1.7	14,321	12,618

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.

Includes upgraded Syama U/G resource – see ASX Ann. 23 October 2017

Includes upgraded Bibiani resource – see ASX Ann. 18 October 2017

Appendix 2:

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.

Includes upgraded Syama U/G resource – see ASX Ann. 23 October 2017

Includes upgraded Bibiani resource – see ASX Ann. 18 October 2017

Resolute:

Africa's miner of the future



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