



# Resolute

**Mine Gold. Create Value.**

**The Pathway to +500kozpa**

**Corporate Presentation – July 2018**



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The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by Mr Bruce Mowat, a Competent Person who is a member of the Australian Institute of Geoscientists and is a full-time employee of Resolute Corporate Services Pty Ltd, a wholly owned subsidiary of Resolute Mining Ltd. Mr Mowat has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Mowat consents to the inclusion in this presentation of the material compiled by him in the form and context in which it appears.

## Notes

- US\$ numbers quoted are weighted average in US\$, at prevailing exchange rates
- All in Sustaining Costs (AISC) per ounce of gold produced are calculated in accordance with World Gold Council guidelines. These measures are included to assist investors to better understand the performance of the business. Cash cost per ounce of gold produced and AISC are non-International Financial Reporting Standards financial information



**Syama  
Gold Mine**

**Bibiani  
Gold Mine**



**Ravenswood  
Gold Mine**

# Mine Gold. Create Value.

Market  
Capitalisation  
**~A\$1bn**

FY19 Guidance  
**300koz at  
A\$1,280/oz  
(US\$960/oz)**

Portfolio  
**3 Mines**  
Multiple Strategic  
Investments

Resources  
**12.0Moz**  
Reserves  
**5.3Moz**

Landholding  
**5,300  
km<sup>2</sup>**

Note: Reserves and Resources are as at 30 June 2017 and have not been adjusted to take into account the addition of Reserves and Resources during FY18, depletion or Resolute's attributable share of Resources associated with its strategic equity investments in various listed explorers.

# Corporate Summary (ASX:RSG)

## Capitalisation

	A\$	US\$
Share Price	\$1.30	\$0.96
Shares Outstanding	752.8m	
Market Capitalisation	\$982m	\$727m
Cash, Bullion, Investments	\$114m	\$85m
Debt	\$33m	\$25m
Enterprise Value	\$901m	\$667m

## Availability Liquidity of ~A\$250m

Cash	Bullion	Invmts	Undrawn Facility
17%	15%	14%	54%
A\$42m	A\$37m	A\$35m	A\$135m

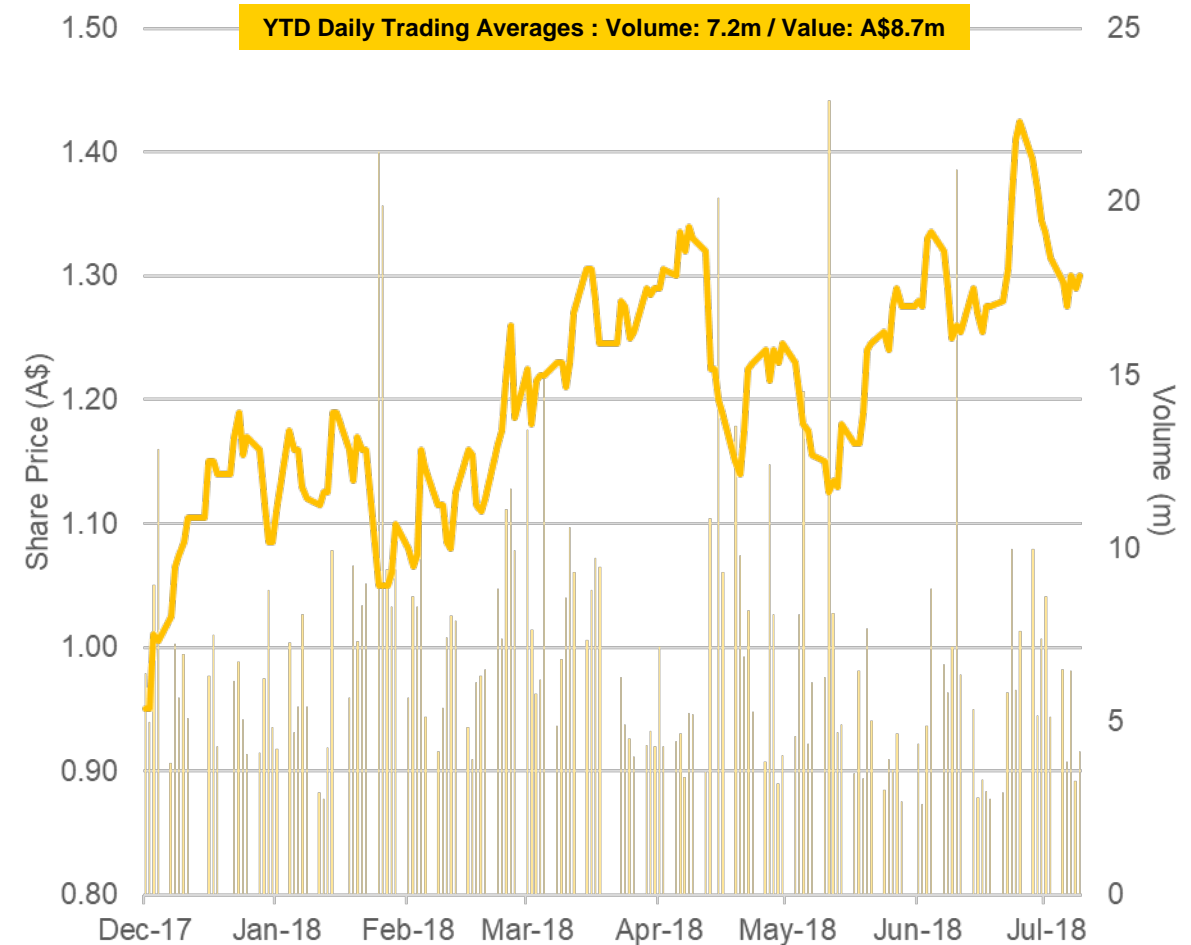
## Dividend Policy

**2%** of annual gold sales revenue  
offered in **gold** or cash



Note: share price and AUDUSD exchange rate as at 23 July 2018. Cash, bullion, investments and debt as at 30 June 2018.

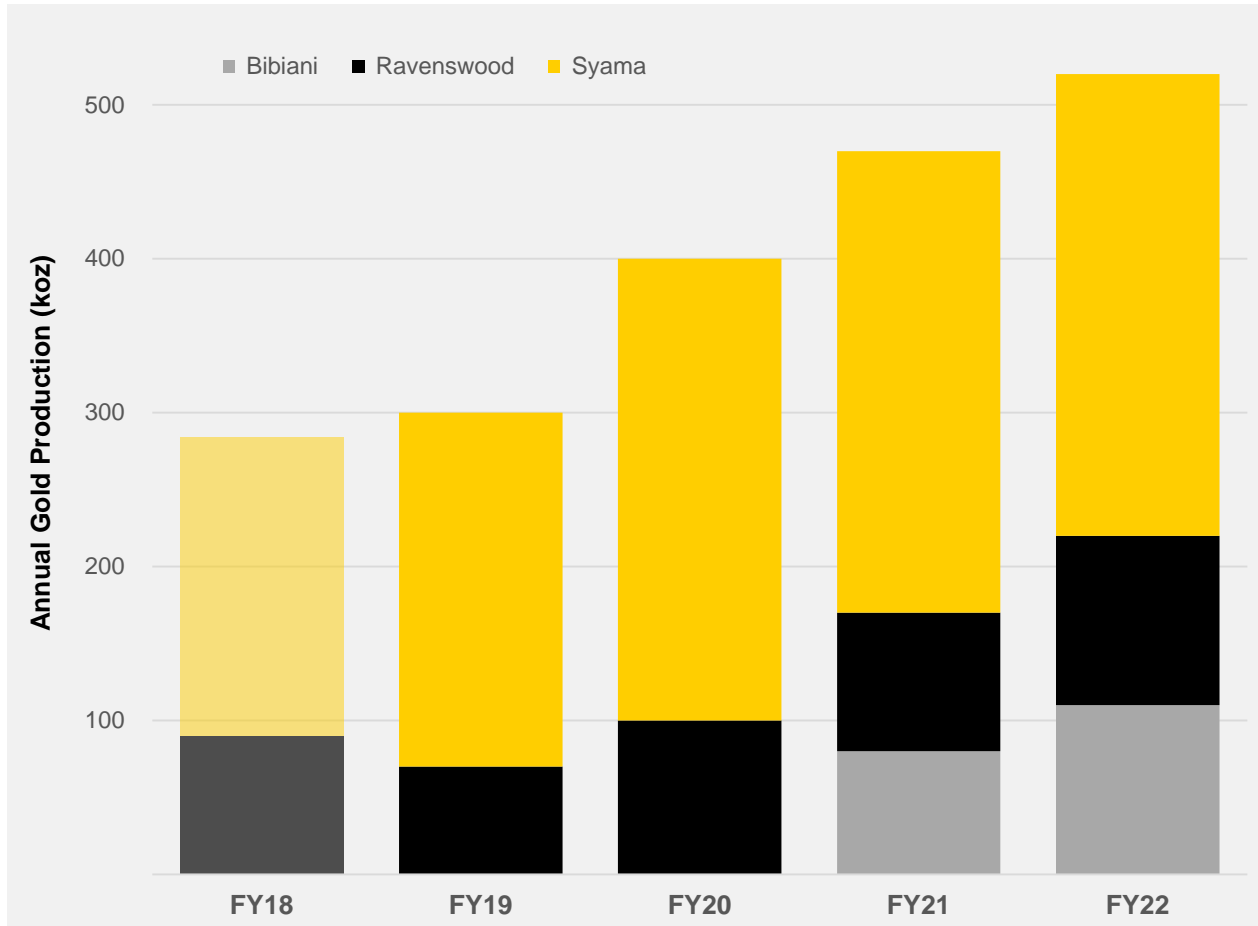
## Price Performance and Trading





# Clear Pathway to 500kozpa

## Production Outlook (koz)



### Syama

- Targeting +300kozpa
- Focused on achieving recoveries of ~90%

### Ravenswood

- ~115kozpa at steady state
- Staged ramp up from mid-2019

### Bibiani

- Growth opportunity
- Targeting 100kozpa



# Q4 Highlights

## Strong Q4 production with study advancements across the portfolio

- 75koz produced in Q4 at AISC of A\$1,303/oz (US\$986/oz)
- Development progressing well at flagship mine, Syama
  - On track to commence sub level caving in Dec 2018
- **Syama DFS Update**
  - LOM AISC of US\$746/oz
  - Mine life extended 4 years to 2032
  - Stunning exploration results at Nafolo and Tabakoroni
- **Ravenswood Expansion Plan Update**
  - Lower costs, longer life to 2032
  - Mt Wright to continue through FY19
- **Bibiani**
  - Potential 10 year mine; 100kozpa at AISC of ~US\$750/oz

	Q4	FY18
Production	75koz	284koz
AISC	A\$1,303/oz (US\$986/oz)	A\$1,355/oz (US\$1,051/oz)
Price Received	A\$1,733/oz (US\$1,298/oz)	A\$1,703/oz (US\$1,320/oz)



# 2019 Priorities

## Assets

- Completion of Syama underground development
- Commencement of open pit mining at Tabakoroni
- Progress Ravenswood Expansion Project
- Commence operational readiness at Bibiani

## Financial

- Reduce AISC to drive improved margins
- Disciplined capital prioritisation and management
- Generation of strong operating cash flows
- Maintain balance sheet strength

## Exploration

- Accelerate Tabakoroni sulphide resource drilling
- Upgrade Nafolo resource to indicated status
- Seek small high grade deposits at Ravenswood
- Commence exploration in Egypt and Sudan

## Growth

- Syama Underground expansion studies
- Tabakoroni Underground Mine studies
- Portfolio optimisation through M&A
- Maintain and expand junior equity investments





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# Invest in Resolute

## Transformation enables bold ambition

**Proven operator:** Resolute has mined more than 8Moz from 9 gold mines in Australia and Africa

**Long life, low cost, large scale assets:** 14 year life at operating assets; clear pathway to 500kozpa; AISC of US\$746/oz at Syama

**Large and growing resource base:** >12Moz of Resources and >5Moz of Reserves

**Strong commitment to exploration:** \$186m spent over past 7 years; resource discovery cost of \$24/oz

**Focus on technology and innovation:** Resolute is developing the world's first custom built, fully automated sub-level cave

**Unique skill set and reputation in Africa:** long term track record of successfully operating in the region

**Compelling valuation proposition:** valuation upside from delivery of Syama development and ramp-up

**Building a portfolio of Resolute gold mines:** strategic investments in 6 African-focused explorers; renewed BD focus

# Portfolio Snapshot

## Syama Gold Mine

A world class, fully automated sub-level cave gold mine on track to be delivered by December 2018

14 year mine-life

6.5Moz	Total Resource	3.3Moz	Total Reserve
Life of Mine All-In Sustaining Cost		Expected Site Production	
US\$746/oz		+300kozpa	
Processing Capacity			
~4.0Mtpa			



## Ravenswood Gold Mine

Proven producing asset with multiple open pits which underpin long-term production

14 year mine-life

4.4Moz	Total Resource	1.8Moz	Total Reserve
Life of Mine All-In Sustaining Cost		Life of Mine Average Production	
US\$823/oz		~115kozpa	
Process Capacity - Current		Processing Capacity	
2.8Mtpa		5.0Mtpa	



## Bibiani Gold Mine

Recent feasibility study update completed which demonstrates potential for a long life, high margin project


~10 year target mine-life

2.5Moz	Total Resource		
Life of Mine All-In Sustaining Cost		Proposed Annual Production	
US\$764/oz		~100kozpa	
Processing Capacity		Start-Up Capital	
3Mtpa		US\$75Mtpa	



## Strategic Investments

Multiple strategic positions in highly prospective African explorers with significant land positions

	17%
	27%
	27%
	23%
	15%
	10%



# Syama Gold Mine



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# Syama Gold Mine

## Sub-level caving from December 2018

### FY18 Summary Statistics

- Production: 194koz
- Cash Cost: A\$1,196/oz (US\$928/oz)
- AISC: A\$1,286/oz (US\$998/oz)
- Average Price Achieved: A\$1,699/oz (US\$1,317/oz)
- Underground Development: 8,257m

Reserves  
**3.3oz**

Resources  
**6.5oz**

### DFS Update

LOM AISC reduced to **US\$746/oz** (from US\$881/oz)

UG Probable Reserve increased by 38% to 3.0Moz

Mine life extended by 4 years from 2028 to 2032

Cost savings through automation, power upgrade

Resource and reserve expansion expected

Increased throughput may be achievable





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# Syama Underground





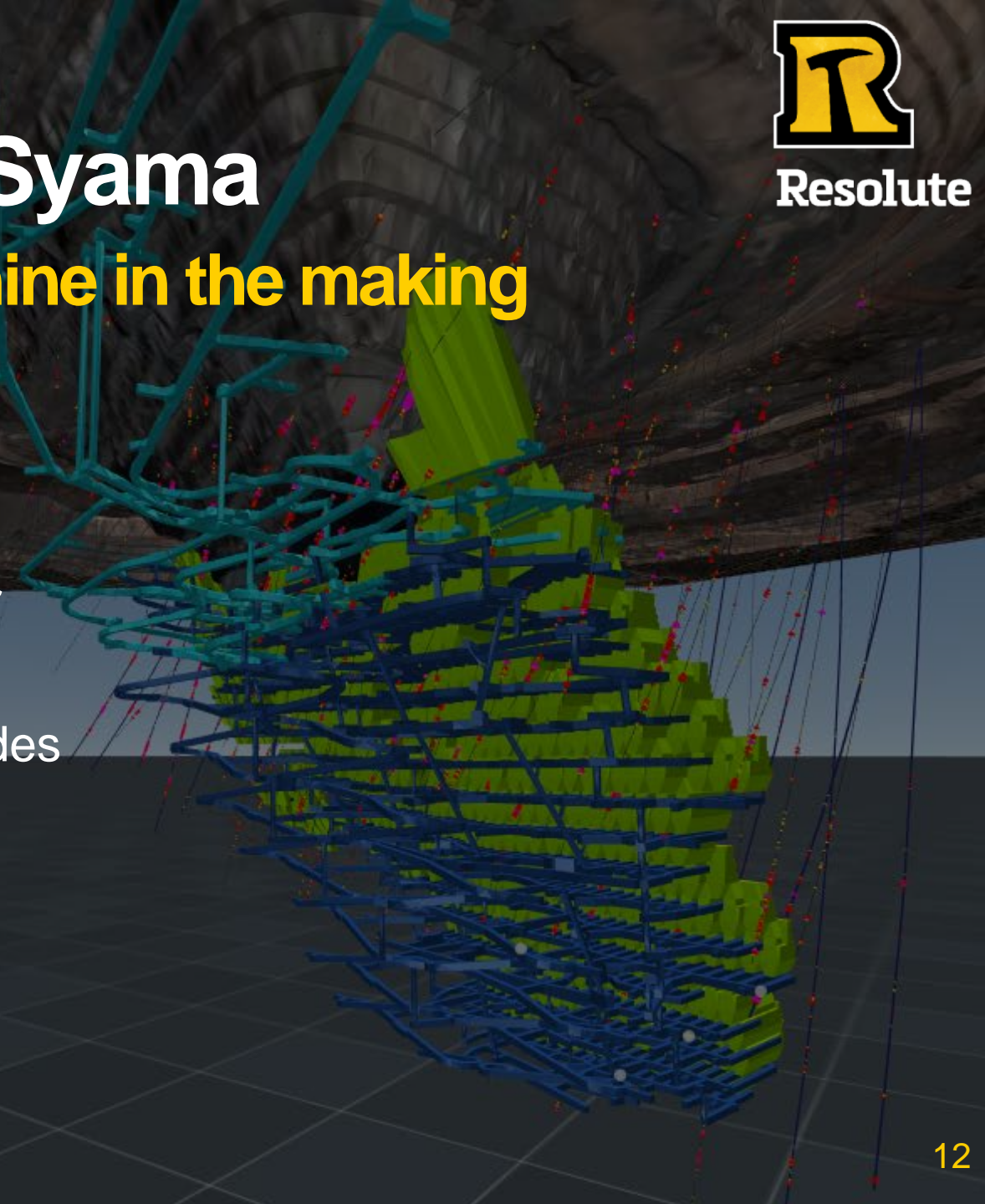


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# Sub Level Cave Mining at Syama

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

- Controlled, high-productivity ore delivery
- Full automation maximises operating efficiencies
- 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
- Low upfront capex
- Strong partnership with Sandvik





# Syama Underground DFS Update

## Overview

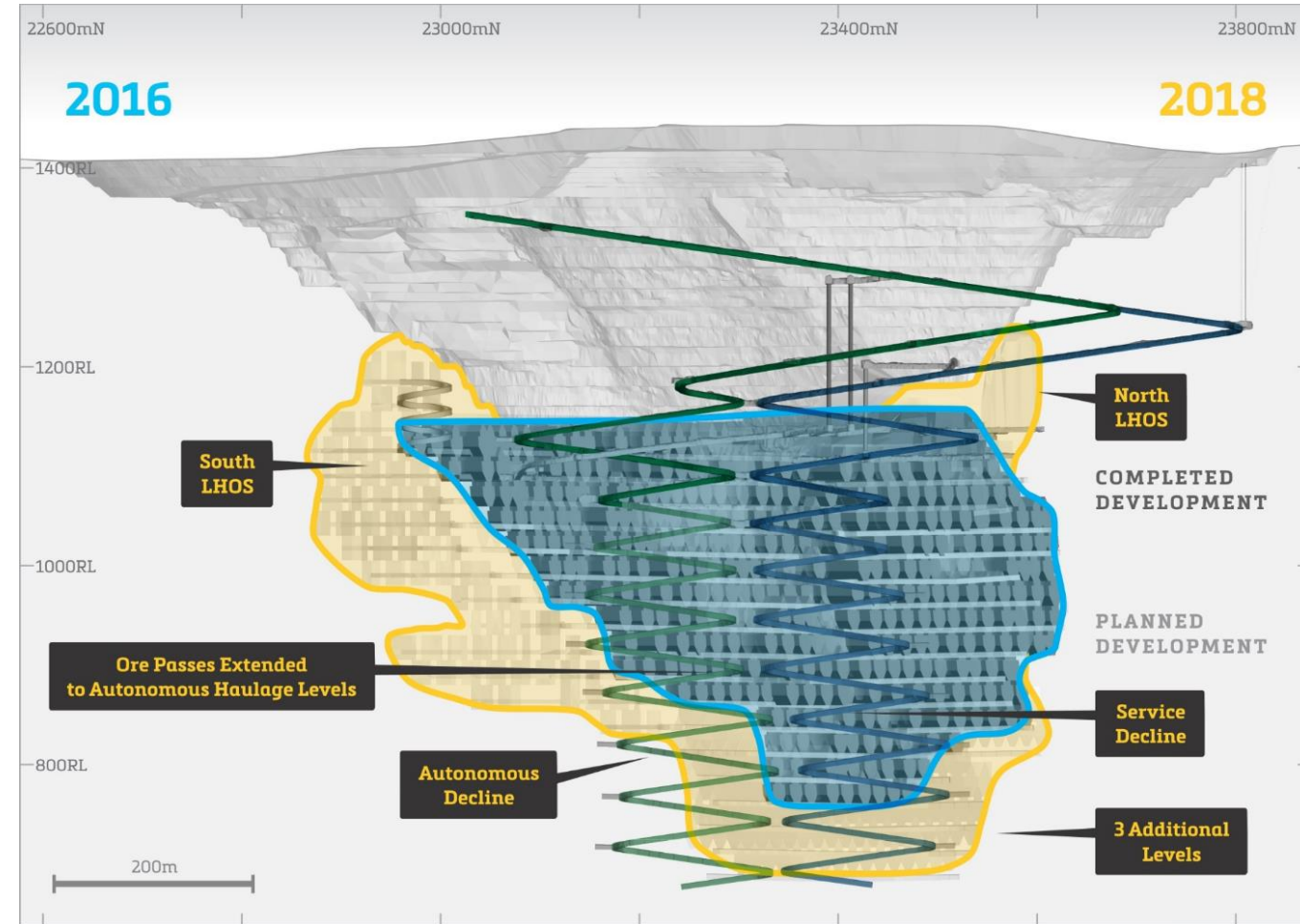
- Improvements made to all aspects of Syama
- Redesign and rescheduling of mine plan
- 38% increase in UG Ore Reserves to 3.0Moz
- Mine life extended by 3 years to 2032
- Introduction of autonomous mining
- Site power generation facilities improved
- Lower mining and processing costs
- LOM AISC reduced to US\$746/oz

## Summary Statistics

	Unit	Original DFS	DFS Update
<b>Underground Development</b>			
Decline development	m	8,594	10,869
Vertical development	m	3,554	3,738
Level development	m	62,717	81,928
Total development	m	74,865	96,465
<b>Ore Production</b>			
Development ore	kt	4,195	3,319
Stoping ore	kt	20,954	31,870
Total ore	kt	25,150	35,188
Metal grade (ROM)	g/t	2.81	2.69
Metal contained (ROM)	koz	2,271	3,042
<b>Metal Recovery</b>			
Processing recovery	%	89%	89%
Metal (recovered)	koz	2,030	2,697
<b>Operating Unit Costs (including pre-production)</b>			
Mining	US\$/t	25.2	19.9
Processing	US\$/t	25.0	19.4
G&A	US\$/t	4.9	4.9
Royalty, refining costs & silver credits	US\$/t	5.8	5.8
<b>Operating and Capital Costs</b>			
Pre-production capital	US\$m	95	116
Pre-production operating	US\$m	13	11
Ramp-up Capital	US\$m	NA	97
Sustaining capital	US\$m	270	255
Operating cost (including royalties)	US\$m	1,519	1,758
AISC	US\$/oz	881	746
Mine Life (incl. pre-production)	years	13	16
Capital Intensity	US\$/oz	186	177

# Syama Underground DFS Update (cont'd)

## Long Section: Current Plan relative to Original DFS



Expanded Mining Envelope

A key element of the enlarged Reserve is the increased mining footprint

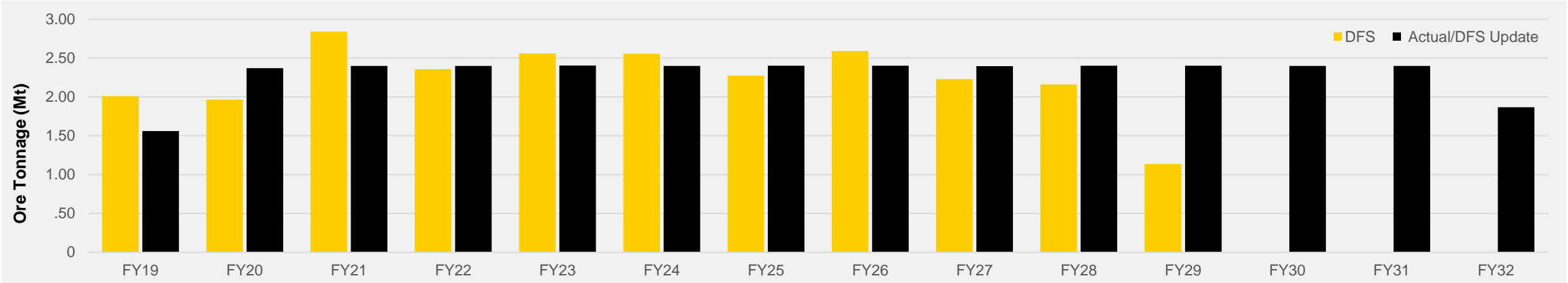
DFS Update provides for expanded production of ore from sub-level open stope mining of zones outside the sub-level cave limits

The revised design is substantially larger than its predecessor. In addition, draw point orientation and ore pass locations have been changed to reflect geotechnical advice

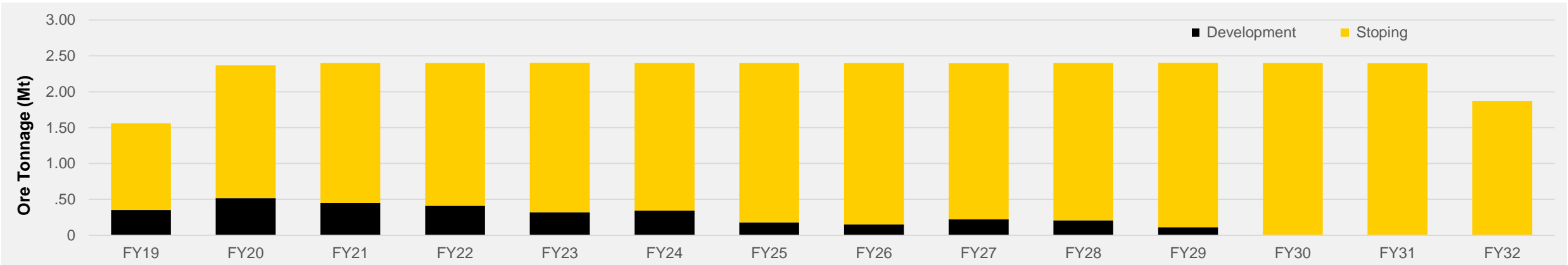


# Syama Underground DFS Update (cont'd)

## Production Schedule: DFS Update v Original DFS



## Development and Stopping Tonnages





# Automation in Mining and Resolute's Partnership with Sandvik



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# What is a mine of the future?

**An underground mine of the future is a (rock) factory**

**Bright, clean & dry**

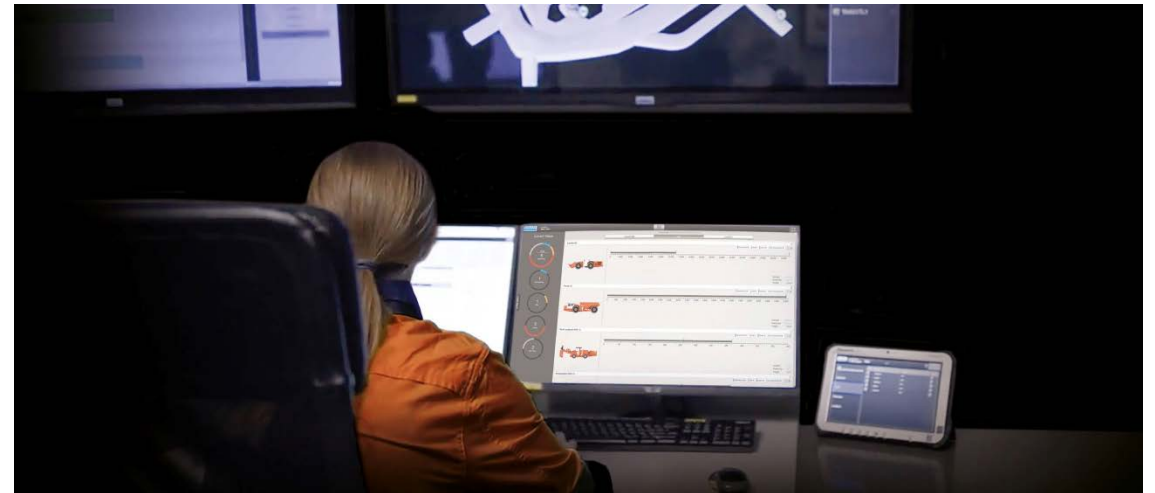
**Fresh air (no diesel fumes, fully electric)**

**Minimal operators (critical maintenance personnel only)**

**Real-time communication and management**

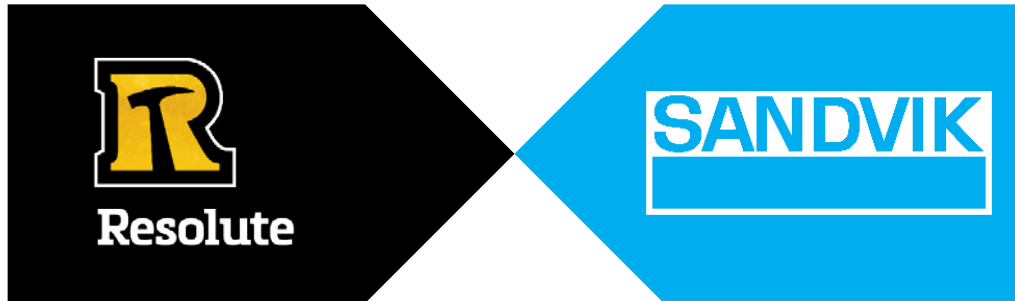
**A pleasant and safe working environment**

**Full automation**

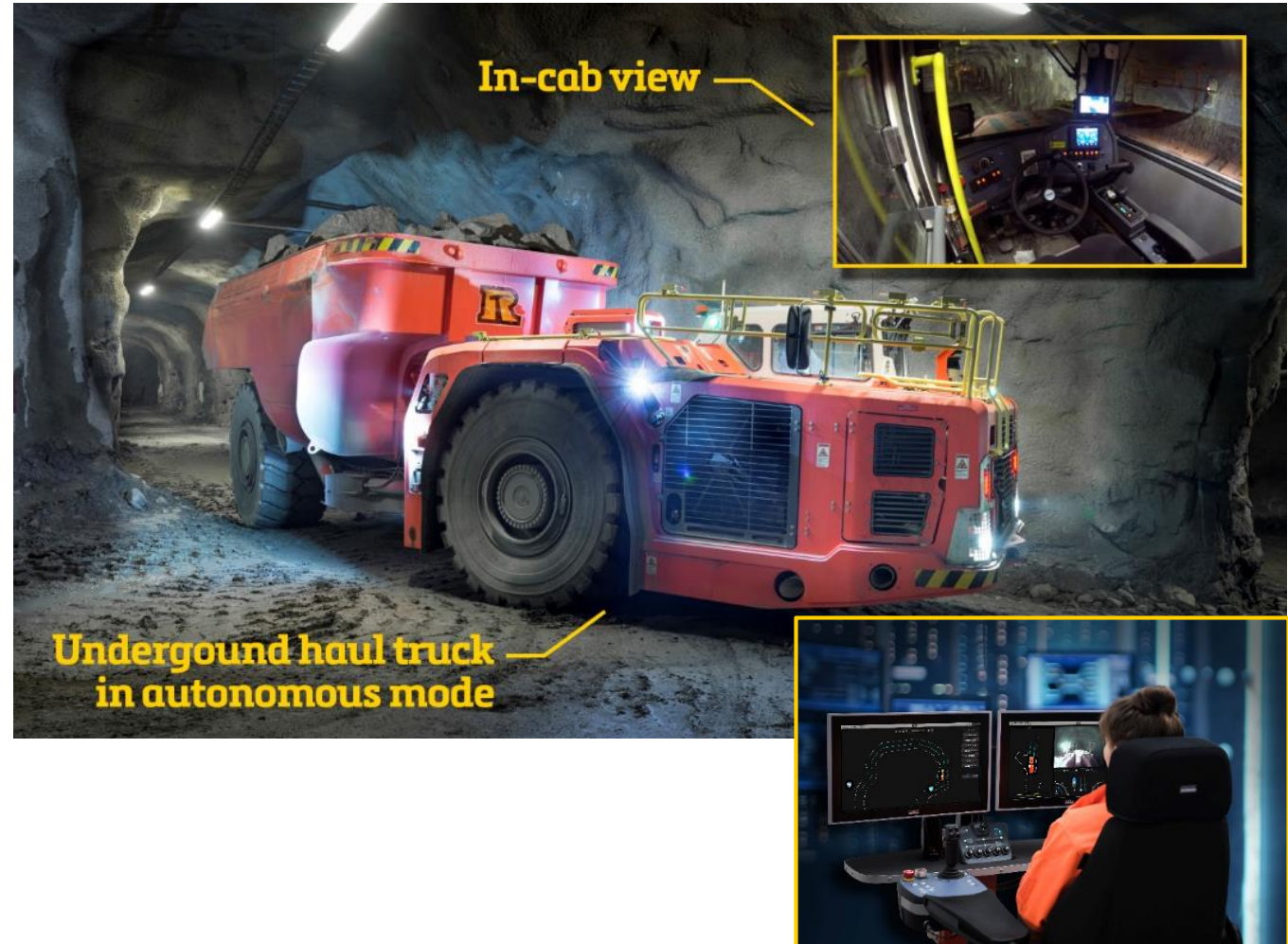


# Partnership with Sandvik

A formalised commercial relationship exists between Resolute and Sandvik for the full automation of the Syama Underground including the delivery of mobile and fixed of mobile equipment and delivery of training to maintenance and operational personnel



*Sandvik is a global leading engineering group with headquarters in Sweden specialising in mining and rock excavation, metal-cutting and materials technology*





# Automation at Syama

**There are significant benefits associated with automation and the connected communication and information technology systems**

**Increased machine productivity and performance**

**Reduction in number of machines required leading to capital and maintenance savings**

**Reduced risk and better safety outcomes including reduced emissions, noise, and vibration**

**Reduction in required personnel underground**

**Lower production costs per tonne**

**Greater control of mining with less variation which results in less dilution**

**Increased productivity and efficiency and optimised scheduling**

**Greater machine life**

**Opportunity for mining rate increases without requirement for additional infrastructure**

**Ability to train the Syama workforce using new intuitive technologies**

# Syama and AutoMine<sup>®</sup>

## Increased productivity and lower operating costs



**Greater utilisation of equipment with 24/7 continuous production**



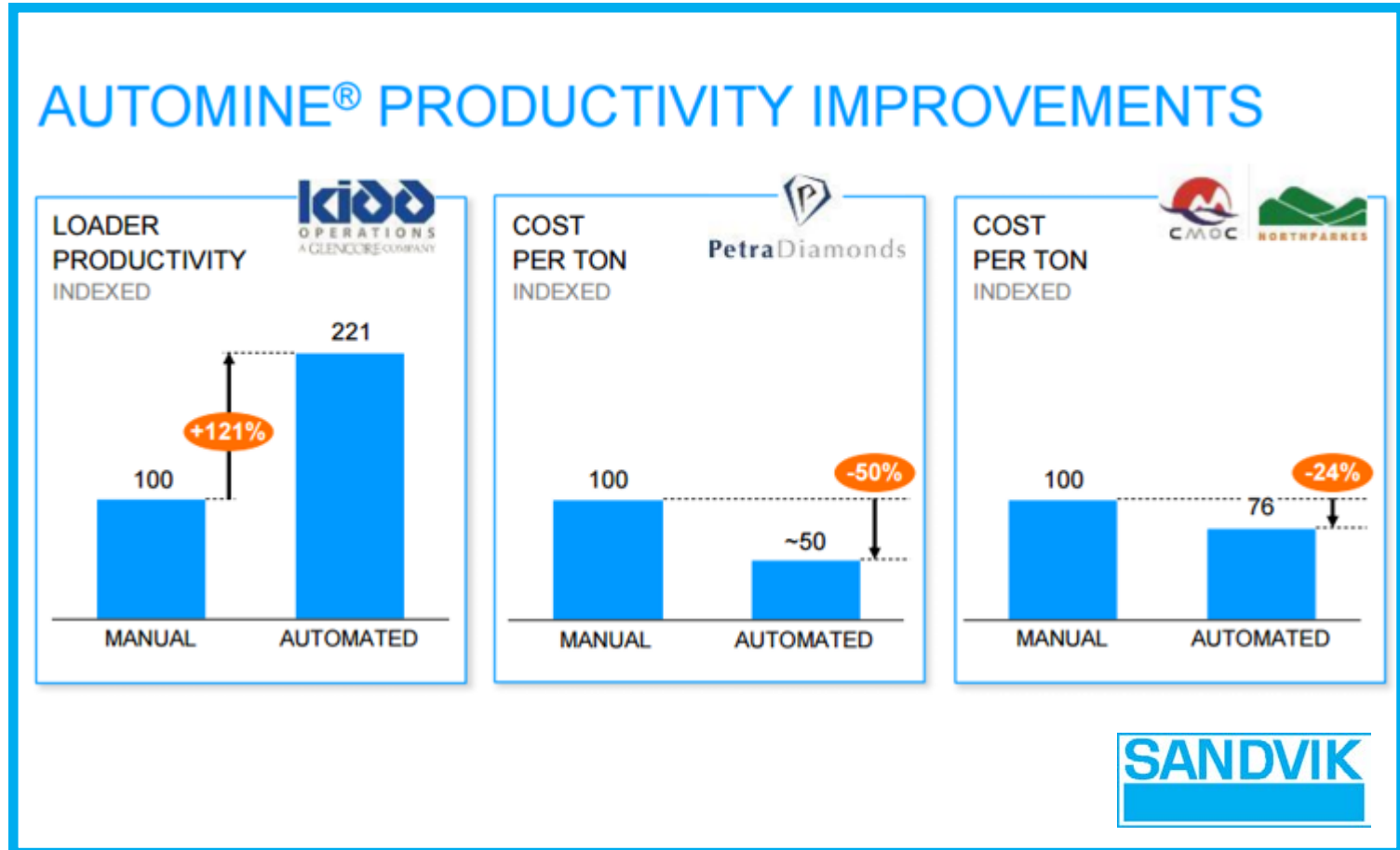
**Longer operating hours = more tonnes = lower unit costs**



**Production execution from remote locations = lower unit costs**



**Less damage to equipment = less maintenance = increased utilisation of equipment**





# Processing

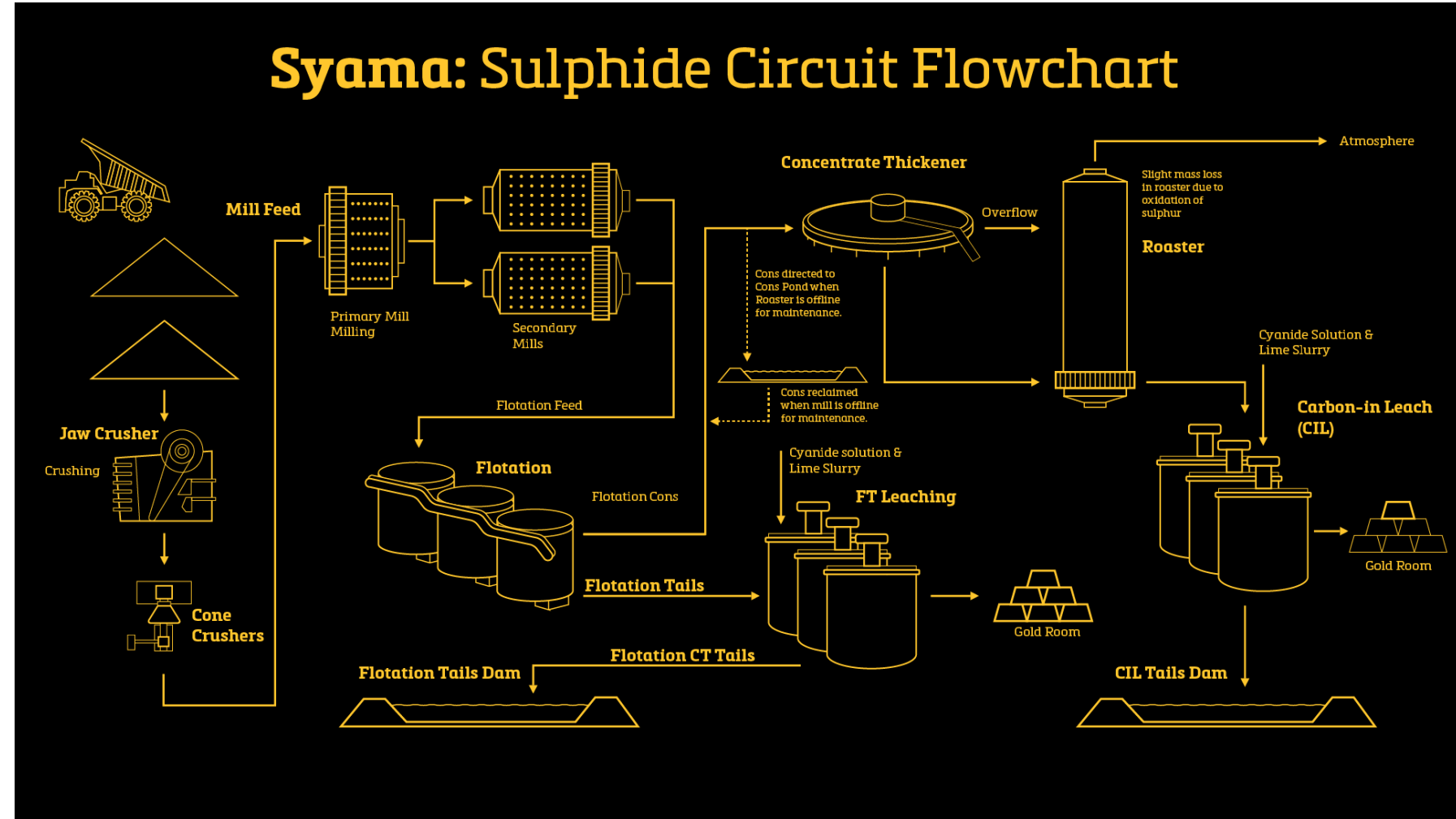


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# Processing Overview

- A series of processing upgrades have been undertaken with the objective of increasing the total sulphide gold recovery
- The process upgrades included:
  - **Flotation Tails CIL:** calcine CIL circuit has been repurposed to treat the flotation tails
  - **New Calcine CIL:** a new dedicated calcine CIL circuit has been installed and commissioned
  - **Regrind:** the coarse calcine product will now be reground prior to CIL
  - **Upgrade of current flotation circuit:** a series of minor upgrades are being completed to the current flotation circuit to improve the operational performance





# Exploration



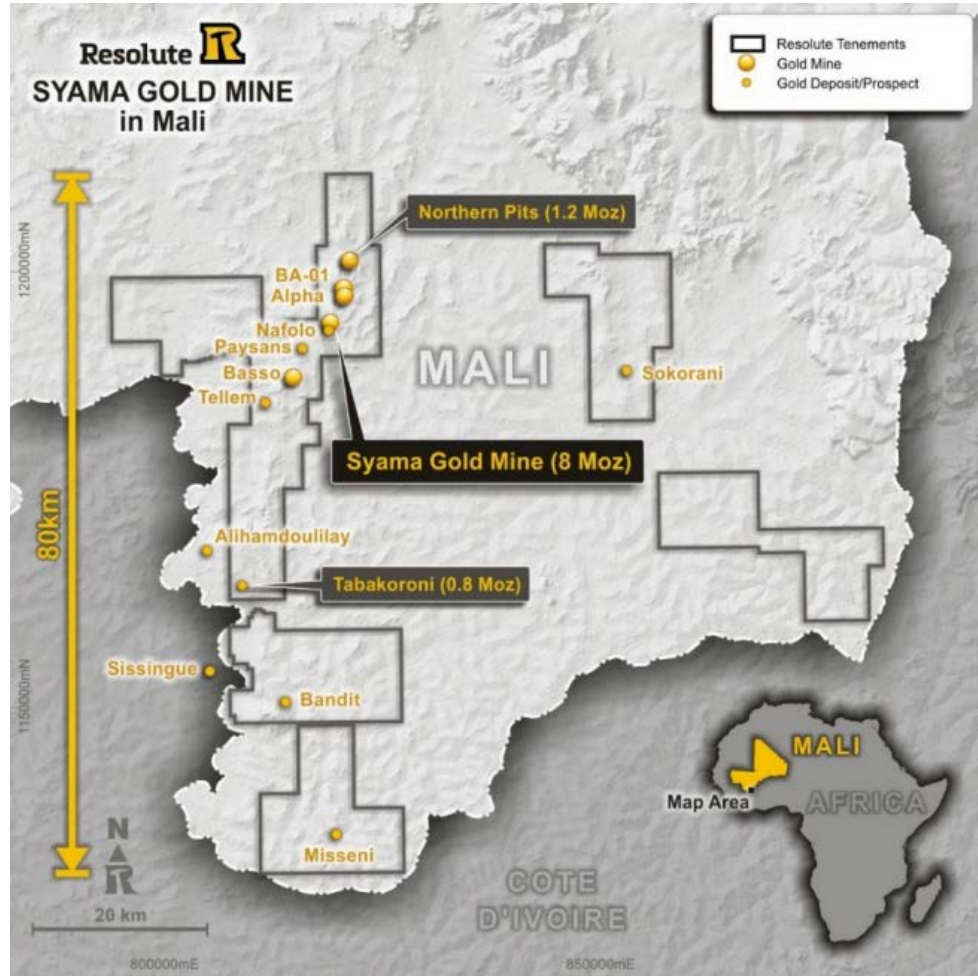
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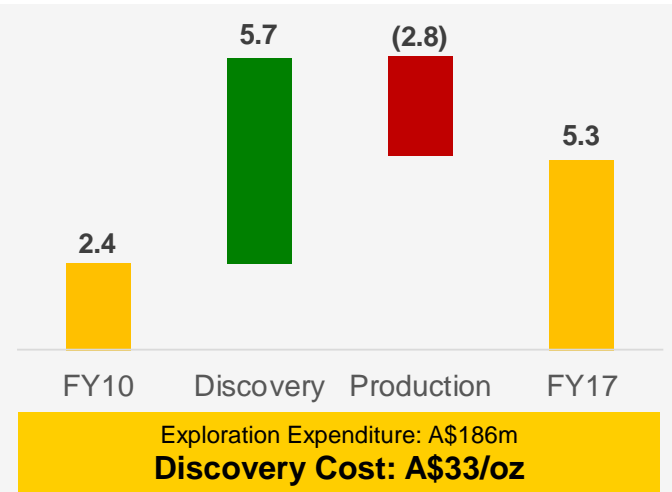
# Active, Multi-Rig Exploration Program

## Resolute controls 80km strike length of Syama greenstone belt

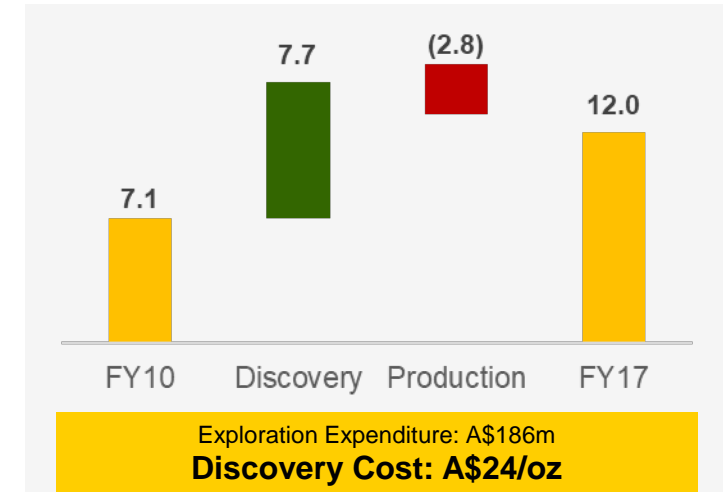


- High grade intersections from ongoing diamond drilling at Nafolo and Tabakoroni
  - Nafolo extends over 700m of strike length and remains open to south
  - New oxide zones discovered at Tabakoroni Nord
  - Two high grade sulphide shoots confirmed at modest depths at Tabakoroni
- **Tabakoroni results increase confidence for a future underground mine**
  - An expanded and upgraded Tabakoroni Resource expected by end of 2018

### Reserve Growth Moz



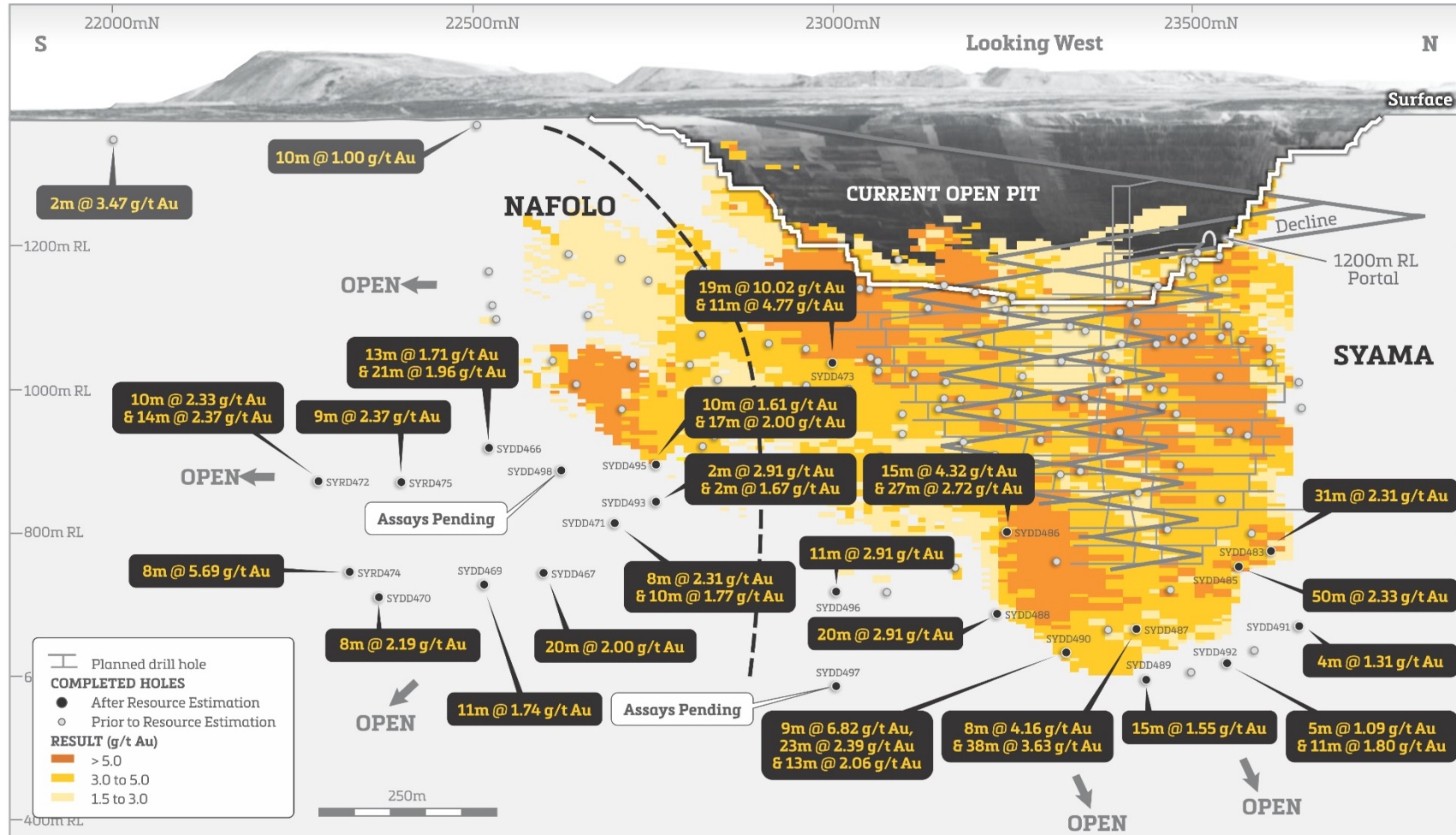
### Resource Growth Moz





# Nafolo: A Major Gold Discovery at Syama

## Extension potential for existing Syama underground

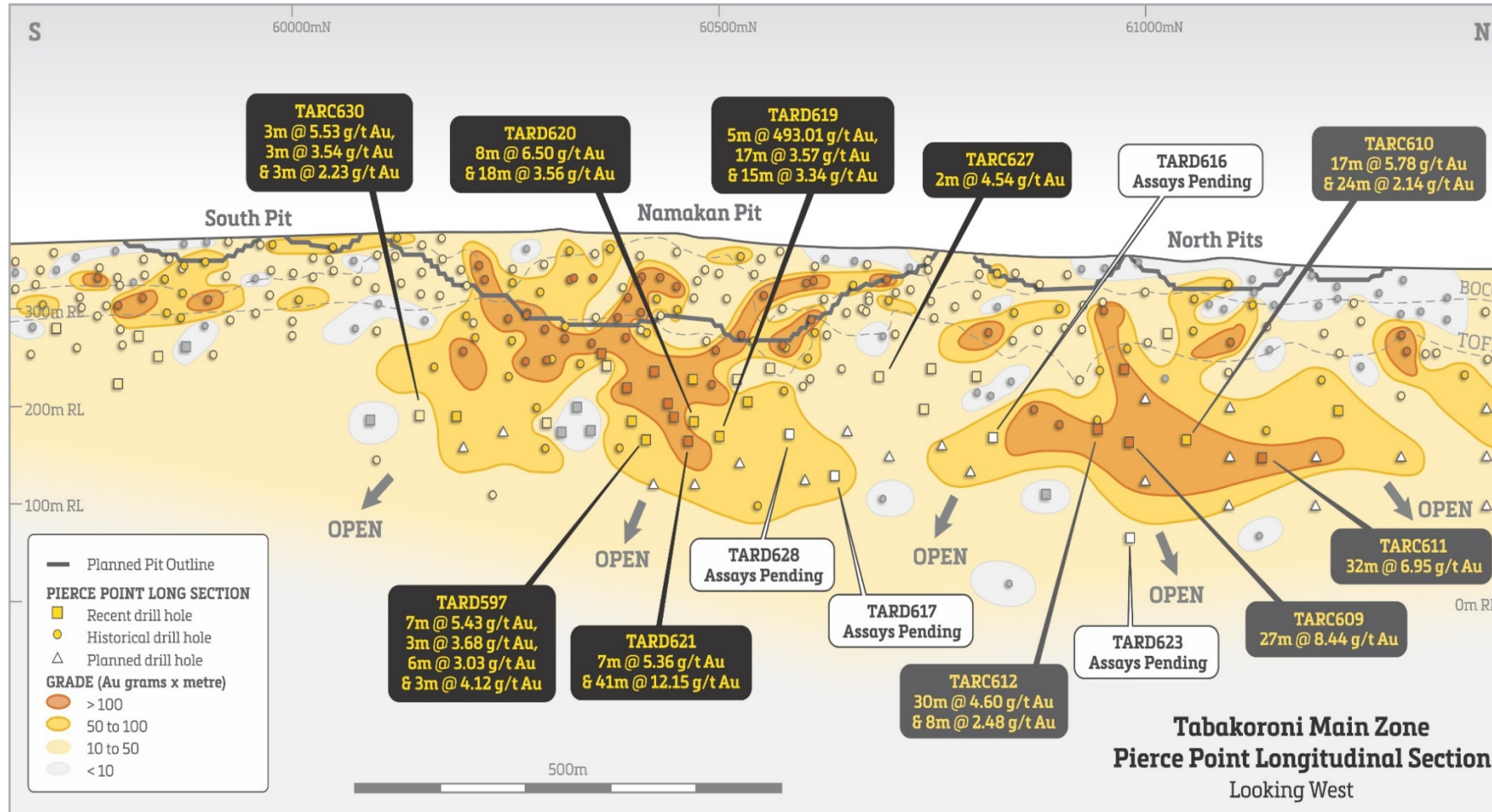


Syama and Nafolo resource model and drillhole locations

- Remains open in all directions
- Untested to the south and at depth
- All drillholes to date have intersected gold mineralisation
- Nafolo mineralisation can potentially be accessed from existing Syama Underground infrastructure and may form part of a future expanded mining operation
- Updated inferred Nafolo Mineral Resource Estimate in Q1 FY19
- Infill resource drilling to upgrade to indicated status Q4 FY19

# Tabakoroni: High Grade UG Mine Potential

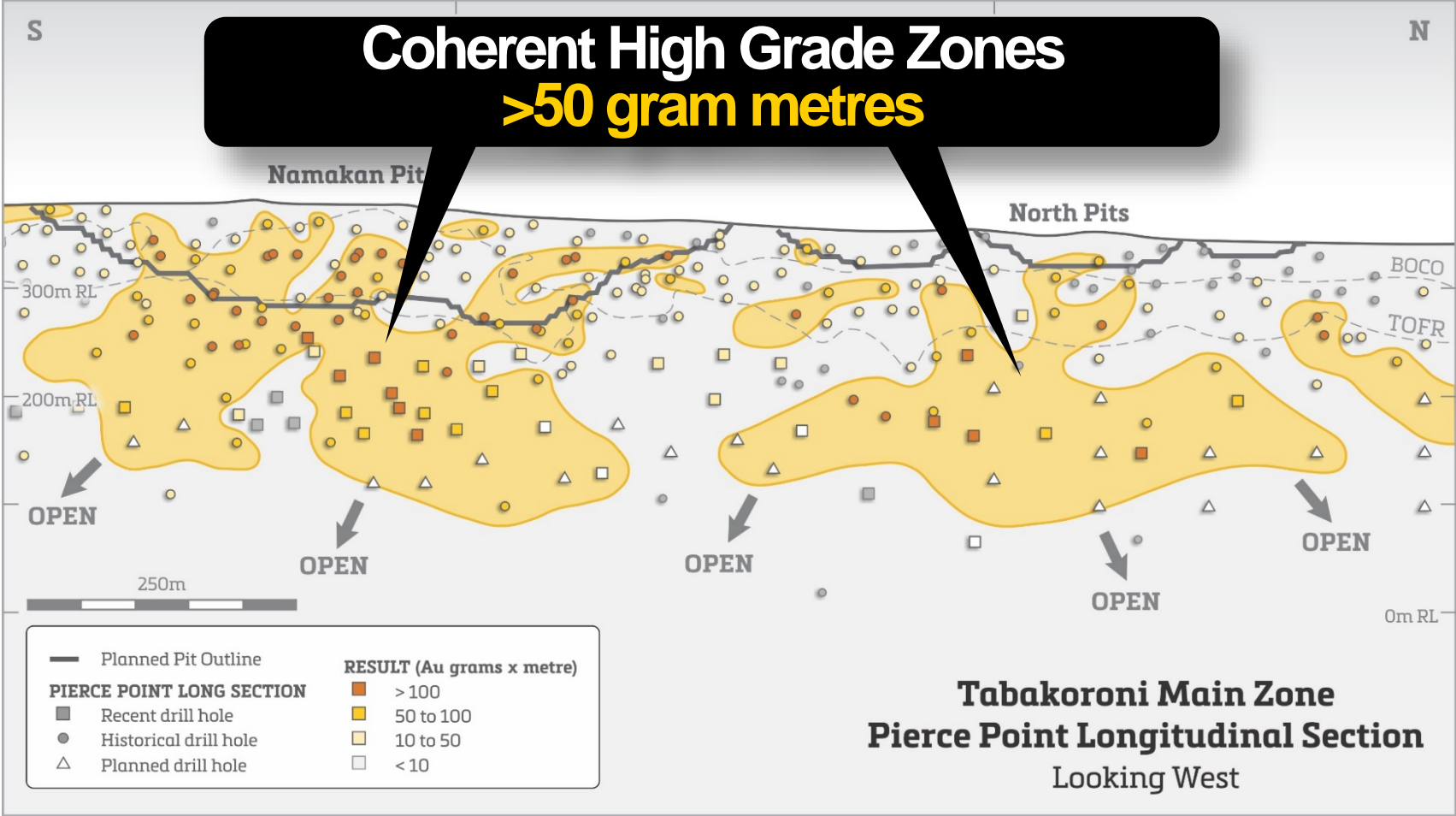
## Numerous wide high grade gold intersections



- Located 35km south of Syama
- TARD621 returned 41m at 12.15g/t Au: displays the significant grades and widths seen in the main zone mineralisation
- The current drilling program is ongoing with two diamond drill rigs in operation at Tabakoroni to fully define the new zones
- An updated and expanded Mineral Resource Estimate for Tabakoroni, including a maiden underground mineral resource, will be available later in 2018



# Tabakoroni: Standalone UG Mine Potential



Visible gold in new Tabakoroni core samples



# Ravenswood Gold Mine



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# Ravenswood Gold Mine

## Multiple open pits underpin long-term production

### FY18 Summary Statistics

- Production: 90koz
- Cash Cost: A\$1,330/oz (US\$1,019/oz)
- AISC: A\$1,394/oz (US\$1,071/oz)
- Average Price Achieved: A\$1,710/oz (US\$1,321/oz)

### Reserves

**1.8Moz**

### Resources

**4.4Moz**

### Project Study Update

Significant enhancements to Ravenswood Expansion Project

All required approvals received; Buck Reef West prioritised

LOM AISC reduced to **A\$1,097/oz** (US\$823/oz)

LOM average production of ~115kozpa of gold

Mine life extended by three years to 2032

Staged development plan; FY19 capex of only A\$33 million

Major expansion capital deferred through sequencing changes

Ravenswood confirmed as a long life, low risk, low cost project



# Ravenswood Expansion Project: Study Update

## Overview

- Received all required government approvals
- Optimised mining and processing schedule
- Revised processing and tailings management strategy
- New technologies incorporated to improve efficiency
- 1.5Moz of gold over 13 years; production of 115kozpa
- Mine life has been extended by three years to 2031
- LOM AISC has reduced from A\$1,097/oz (US\$823/oz)
- LOM project capital of A\$327 million
- ~A\$100 million of major project capital deferred
- Buck Reef West open pit accelerated

## Summary Statistics

Physicals		
<b>Underground Mining</b>		
Ore Mined	kt	540
Ore Mined Gold Grade	g/t	2.33
Gold Contained (ROM)	koz	40
<b>Open Pit Mining</b>		
Ore Mined	kt	65,637
Waste Mined	kt	100,783
Total Movement	kt	166,420
Life of Mine Strip Ratio	Waste:Ore	1.5
Ore Mined Gold Grade	g/t	0.78
Gold Contained (ROM)	koz	1,639
<b>Processing</b>		
Ore Crushed	kt	65,637
Ore Milled	kt	47,015
Ore Milled Gold Grade	g/t	1.12
Gold Contained (ROM)	koz	1,687
Processing Recovery	%	91%
Gold Recovered	koz	1,529
Mine Life (incl. pre-production)	years	13
Cost Analysis		
Costs	A\$m	A\$/t milled
Mining (incl. underground)	598	12.7
Processing	768	16.3
G&A	173	3.7
Royalty	124	2.6
Sustaining capital	30	0.6
Unit Costs	A\$m	A\$/oz
All-In Sustaining Cost	1,740	1,097



# Ravenswood Expansion Project: Study Update

## Proposed Sequencing

**Mining at Mt Wright to be extended to the end of FY19, with mining and processing of a further of 540kt of ore**

**Mining of Nolans East to be completed in September 2018, with processing of stockpiled ore supplemented by existing low-grade stocks to the end of 2019**

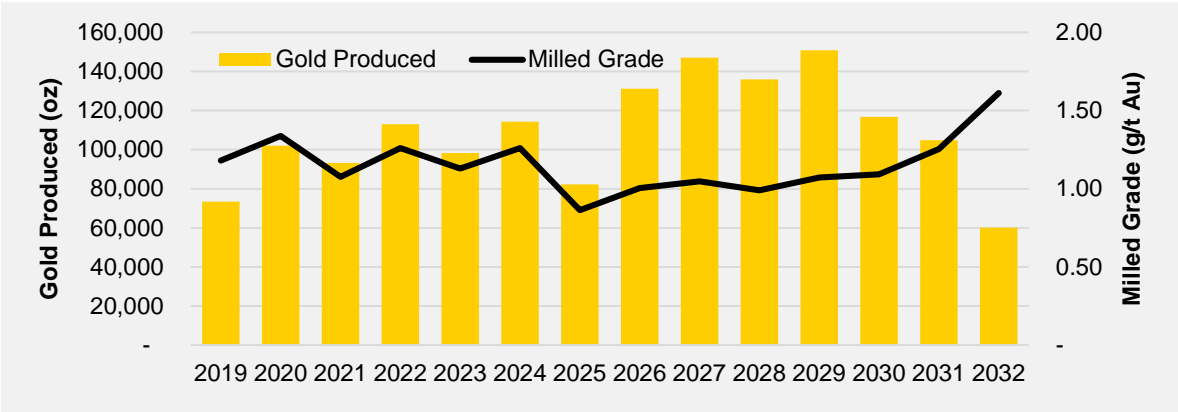
**Mining and processing of the Buck Reef West open pit from July 2019**

**Processing plant to be upgraded to 3.2Mtpa (currently 2.8Mtpa) by the start of 2020**

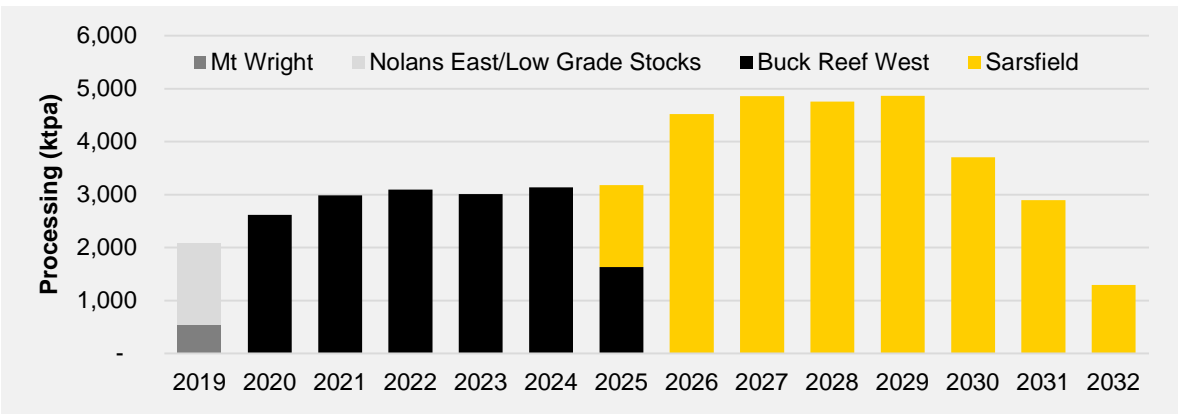
**Expansion of the Nolans processing plant to 5.0Mtpa in FY24**

**Mining and processing of ore from the Sarsfield open pit from FY25**

## Life of Mine Gold Production

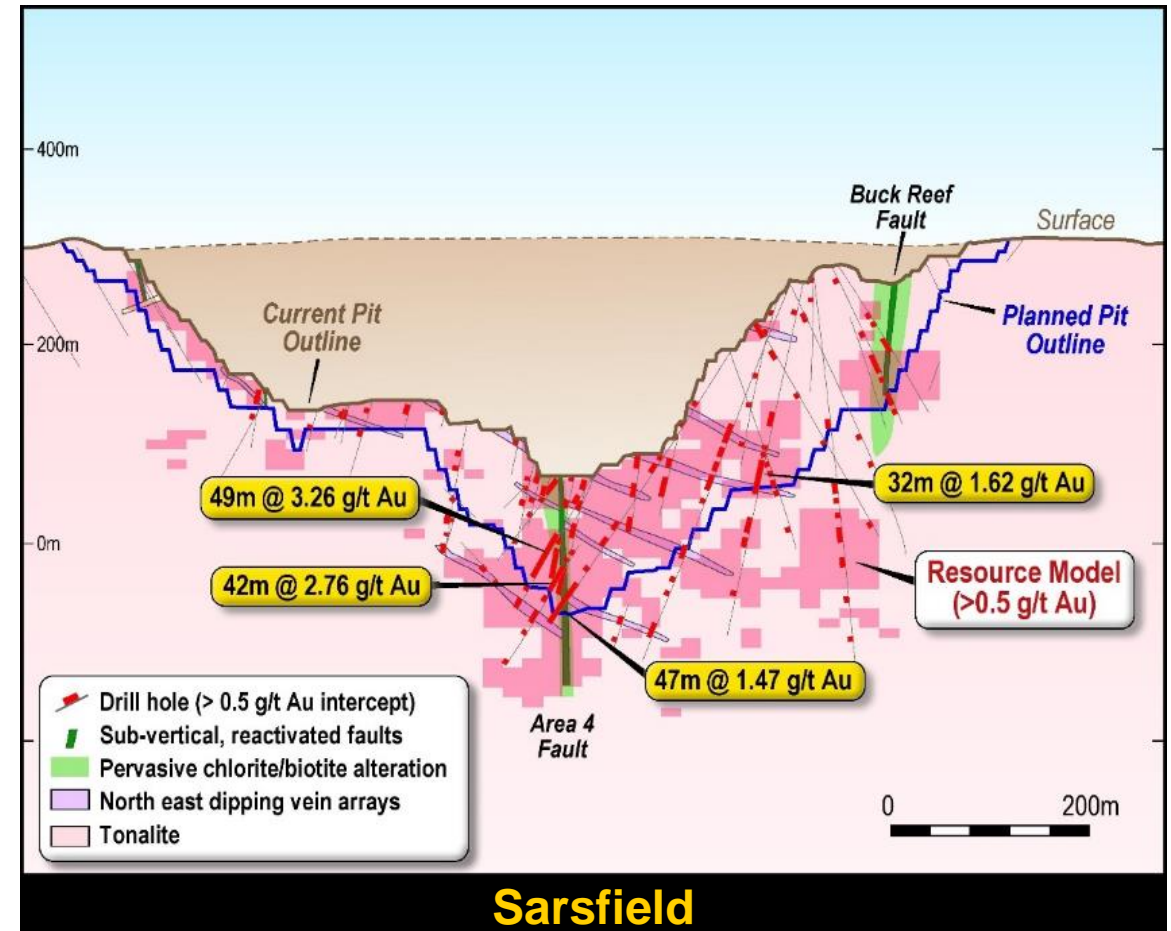
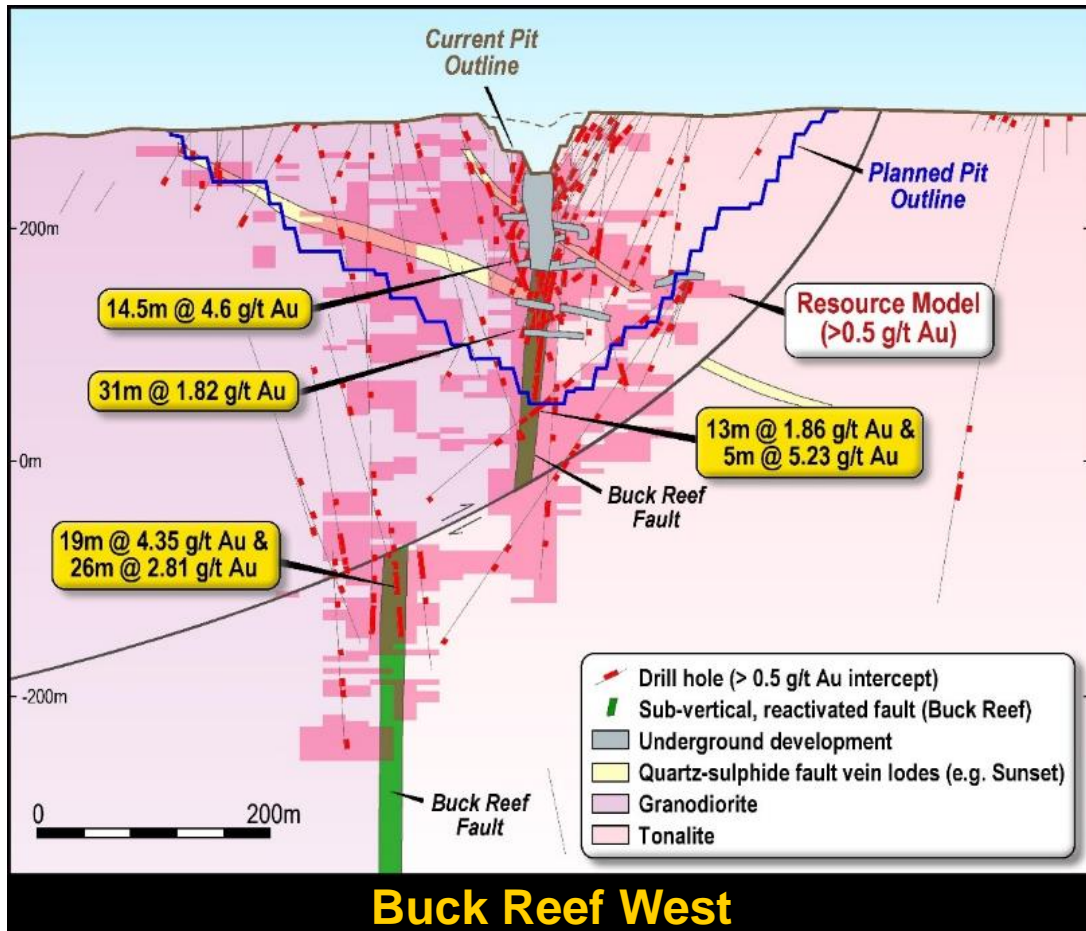


## Life of Mine Processed Tonnes



# Sarsfield and Buck Reef West

Two large scale, bulk tonnage open pits





# Bibiani Gold Mine



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# Bibiani Gold Mine

Potential for a long life, high margin project with robust economics

## Study Update

Environmental Permit Authorisation received

Mineral Resource of 2.5Moz of gold (3.6 g/t Au)

Potential for **~100kozpa** over a **10 year mine life**

LOM AISC reduced to **US\$764/oz**

Start-up capital requirement of ~US\$75m

Operational readiness planning to commence during FY19

Final Investment Decision expected post Syama UG ramp-up

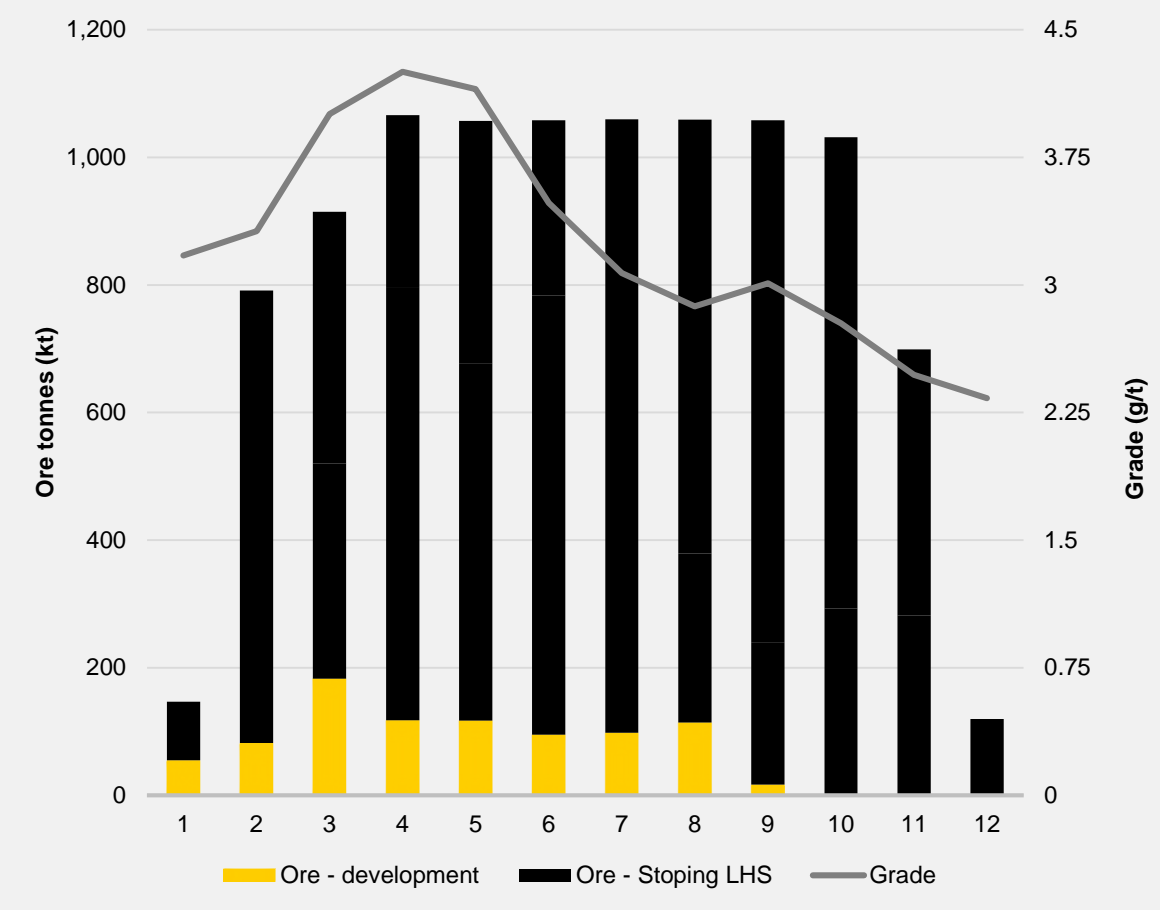
## Summary Statistics

	Units	2018 Study	2016 Study
<b>Underground development</b>			
Ore development	m	23,883	9,841
Waste development	m	10,234	16,389
Vertical development	m	1,548	1280
Total development	m	34,117	27,510
<b>Ore production</b>			
Development ore	kt	878	609
Stoping ore	kt	9,182	4,748
Total ore	kt	10,060	5,357
Metal grade (ROM)	g/t	3.4	3.7
Metal contained (ROM)	koz	1,084	645
<b>Metal recovery</b>			
Processing recovery	%	89.9	87
Metal (recovered)	koz	974	561
<b>Operating unit costs</b>			
Underground Mining (excl. pre-production)	US\$/t	31.3	34.6
Processing	US\$/t	21.6	22.5
General and Admin	US\$/t	9.0	11.2
Royalty and refining costs	US\$/t	6.8	7.2
<b>Costs</b>			
Sustaining capital	US\$m	63	89.6
Operating cost	US\$/m	624	391.7
<b>AISC</b>	US\$/oz	764	858
<b>Mine life (incl. pre-production)</b>	years	11.0	6.1

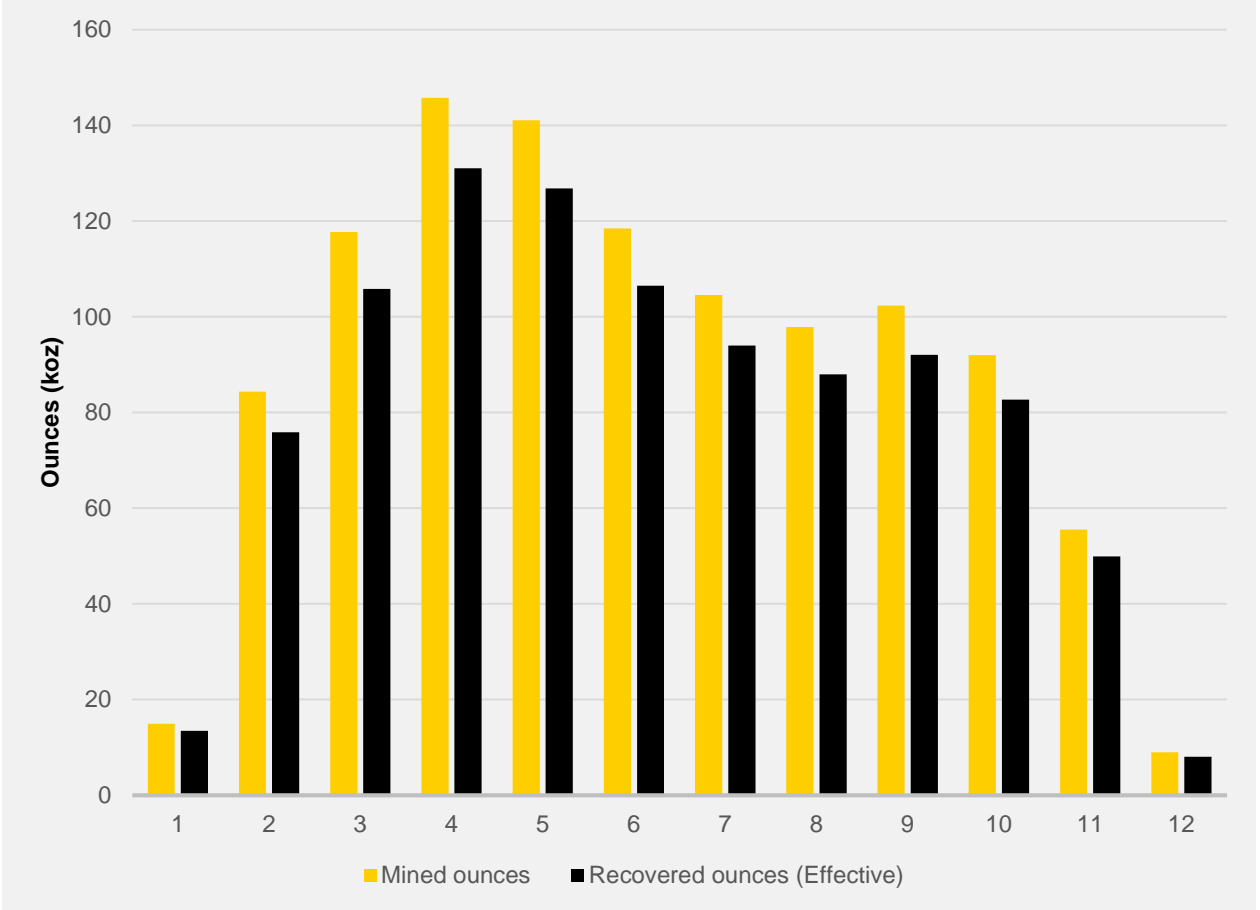


# Bibiani Study Update

## Development Schedule



## Recovery Schedule







**Strategic Investments**





# Strategic Investments Overview

## Objective

Establish a portfolio of investments in emerging gold explorers to expand our project pipeline and provide a source of medium term potential growth opportunities

## Focus

Equity investments in well managed African focused exploration teams holding promising tenure in highly prospective gold regions



**27% stake**



**27% stake**



**23% stake**



**17% stake**



**15% stake**



**10% stake**

*Multiple potential opportunities for the development of future Resolute gold mines*





**Community**



**Resolute**



# Community Highlights

**Syama Workforce Stability Agreement signed with Syama Workers Union in Mali to secure industrial relations framework**

**Malian Talent Development Program enters second year at Syama to advance the skills, capabilities and careers of Malian employees**

**Tabakoroni Community Relations Management plan has been implemented ahead of proposed mine development**

**Partnership with University of Queensland for the development of conservation management plans for heritage sites in Ravenswood**

**Native Title Agreement with Birriah Aboriginal Corporation for the Ravenswood Expansion Project leases / tenements finalised**

**Resolute Foundation Advisory Panel at Bibiani implemented a number of community-driven education, health and income-generating initiatives**







**Health, Safety and Environment**



**Resolute**



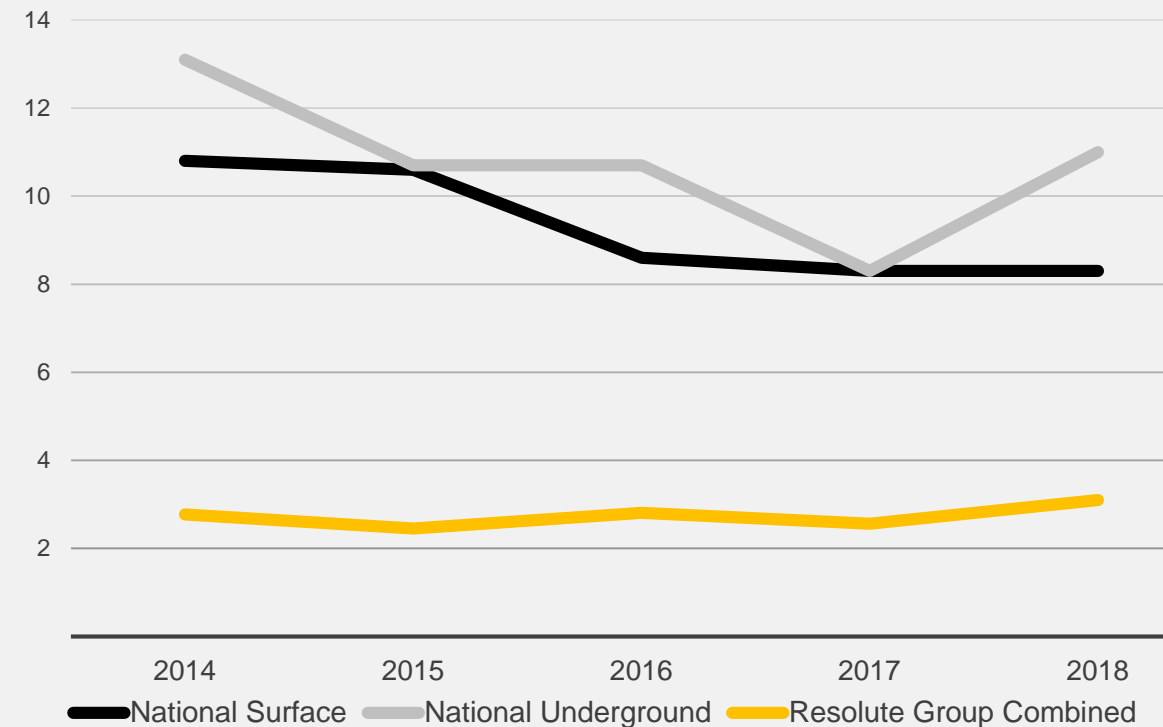
# Health & Safety Performance

Resolute's Total Recordable Incident Frequency Rate (TRIFR) for FY18 was 3.10 which was significantly below both Australian surface and Australian underground industry averages. Resolute has a commitment to the pursuit of zero harm. The safety performance was achieved during a period where there was a significant increase in manhours due to the introduction of several new expansion projects, and an expansion of work being undertaken by sub-contractors

The Company continues to reinforce a focused improvement strategy within Health and Safety with the introduction of key initiatives. A completely revised suite of Health, Safety, Environment, Community and Security Policies have been implemented which are already presenting a positive effect in site-based risk reduction objectives

Resolute continues to add benefit to our overall continual improvement strategy and focus. From an industry wide performance perspective, Resolute continues to sit well below the industry standards

## Mining Industry TRIFR 5 Year Rolling Average





# R-CARE at Resolute

## Committed:

- To working safely, all of the time
- To taking pride, in everything we do
- To improving the way we work

## Responsible:

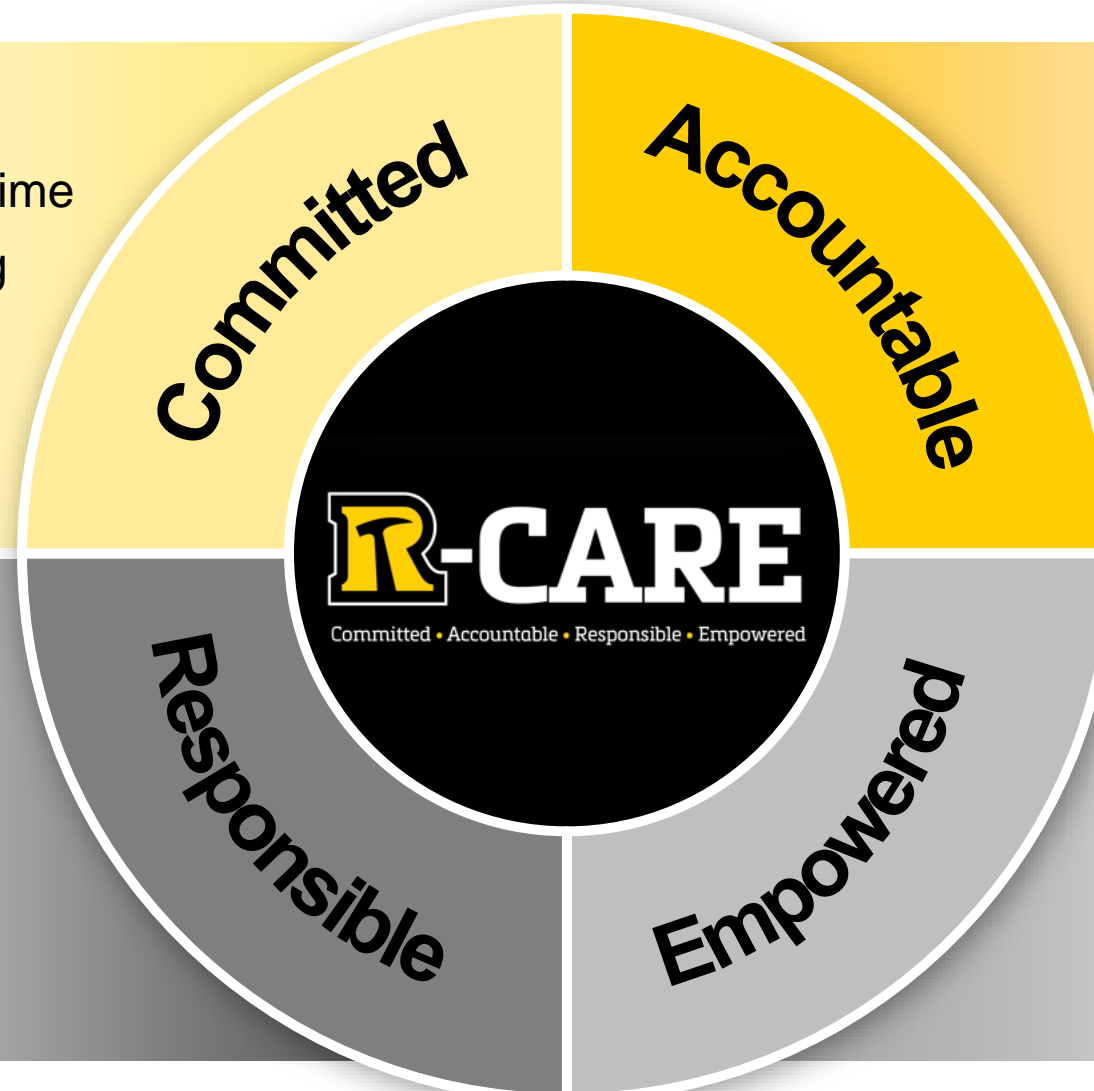
- To our families
- For the way we treat others
- For learning from our mistakes

## Accountable:

- To the people we work with
- For the quality of our work
- To the expectation of our business

## Empowered:

- To speak up and share our ideas
- To stop anything we believe is unsafe
- To challenge the things we could do better





# Environment Update

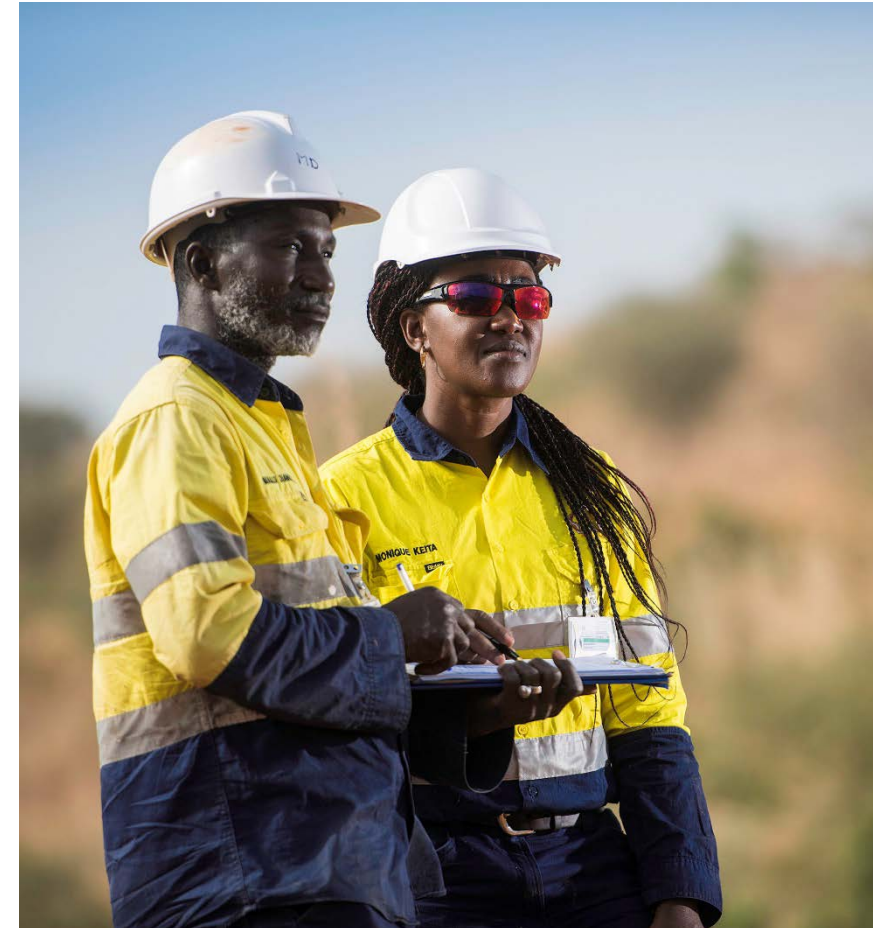
**Heritage Agreements signed for Ravenswood Expansion Project**

**Environmental Approval received the Buck Reef West**

**Environmental Permit Authorisation received to recommission Bibiani**

**Graduate Environment Officer Program at Ravenswood**

**New Syama power concept to utilise advanced technologies to deliver a more efficient, cost effective and environmentally friendly power solution**





**28 years** of continuous production from **9 Mines** in **Africa & Australia**  
totalling over **8Moz of Gold** & counting



**Resolute**

**Mine Gold. Create Value.**

**John Welborn**  
Managing Director & CEO

**Jeremy Meynert**  
General Manager –  
Business Development &  
Investor Relations

Level 2, Australia Place  
15-17 William St  
Perth, Western Australia  
6000

T: +61 8 9261 6100  
F: +61 8 9322 7597  
E: [contact@rml.com.au](mailto:contact@rml.com.au)