



**Resolute**

**Mine Gold. Create Value.**

**2018 Annual General Meeting  
CEO Presentation**

**Perth | 26 October 2018**

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## 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



**Resolute**



**Syama  
Gold Mine**

**Bibiani  
Gold Mine**



**Ravenswood  
Gold Mine**

**Mine Gold.  
Create Value.**



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# Resolute Portfolio

## 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**

**7.9Moz** Total Resource | **3.5Moz** Total Reserve

Life of Mine All-In Sustaining Cost | Expected Site Production  
**US\$746/oz** | **+300kozpa**

Site Processing Capacity  
**~4.0Mtpa**



## Ravenswood Gold Mine

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

**14 year mine life**

**4.7Moz** Total Resource | **1.7Moz** Total Reserve

Life of Mine All-In Sustaining Cost | Life of Mine Average Production  
**US\$823/oz** | **~115kozpa**

Process Capacity - Current | Nameplate 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**

Available Process Capacity | Start-Up Capital  
**3Mtpa** | **US\$75M**



## Strategic Investments

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

 Orca Gold	<b>17%</b>
 Loncor RESOURCES INC.	<b>27%</b>
 KILOGOLD explore   develop   progress	<b>27%</b>
 MANAS RESOURCES	<b>23%</b>
 MAKO GOLD LIMITED	<b>19%</b>
 OKLO RESOURCES LIMITED	<b>10%</b>

Note: Reserve and Resource estimates for Syama are inclusive of Tabakoroni and Northern Pits.



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# We are **Resolute**

**We are proud of our name.**

We aspire to build a truly great company to deliver enduring value.

**Our 4 values** that support the “**We are Resolute**” mantra:

**Bold**

**Agile**

**Courageous**

**United**



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We are **Bold**

We are **Agile**

We are **Courageous**

We are **United**

We are **Resolute**



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# R-CARE at Resolute

## Resolute's Approach to Safety

# R-CARE

Committed • Accountable • Responsible • Empowered

### Committed

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

### Accountable

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

### Responsible

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

### Empowered

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





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# Environment Highlights



**Syama:** new power infrastructure to deliver more efficient, cost effective, and environmentally friendly life-of-mine power solution

**Ravenswood:** Environmental Approval received for Expansion Project

**Bibiani:** Environmental Permit Authorisation received to recommission

**Corporate:** Resolute Graduate Environment Officer Program initiated





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# Community Highlights

## Syama

**Workforce Stability Agreement** signed with Syama Workers Union

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

**Community Relations Management Plan** implemented at Tabakoroni

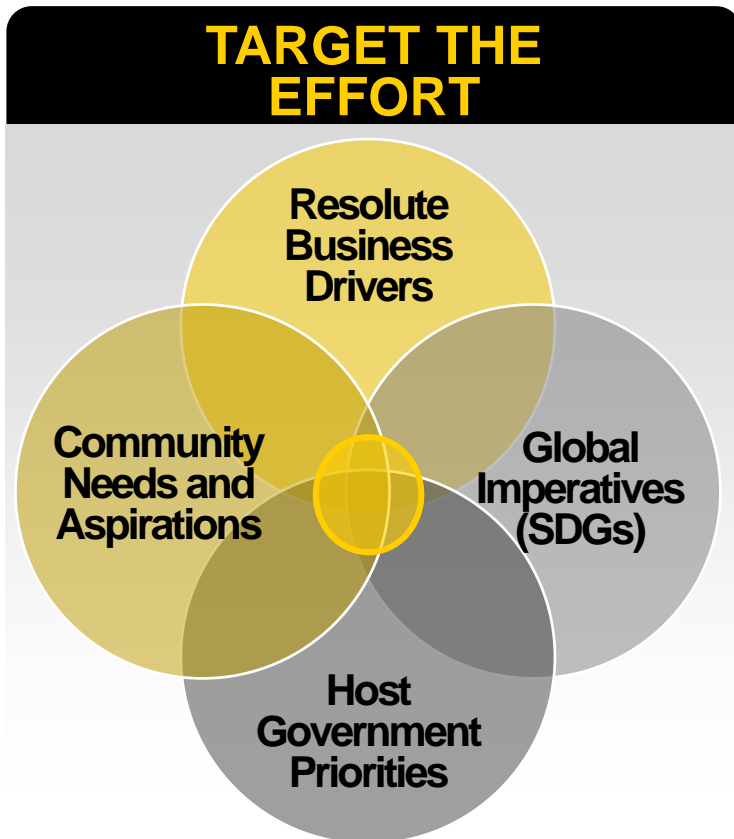
## Ravenswood / Bibiani

**Conservation Management Plans** for Ravenswood heritage sites developed through partnership with University of Queensland

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

**Education, health and income-generating initiatives** delivered at Bibiani through Resolute Foundation Advisory Panel

The **Resolute Foundation** is the vehicle through which Resolute will deliver future community development initiatives





**FY18 Results**



**Resolute**

# FY18 Highlights

**Profitability maintained during development phase; Net Profit After Tax of A\$78m**

**Strong shareholder returns; Dividend of 2.0 cents per share (dividend payout of 3.3% of FY18 revenue)**

**Syama DFS Update delivers >300kozpa at US\$746/oz LOM AISC (14 year life)**

**Development progressing well at Syama Underground; first stope production achieved**

**Ravenswood Expansion Project delivers 115kozpa at US\$823/oz LOM AISC (14 year life)**

**Bibiani Update demonstrates ~100kozpa at ~US\$750/oz LOM AISC (10 year life)**

**Nafolo and Tabakoroni: stunning exploration results**

**Major gold inventory upgrade; 16.5Moz Global Resources / 5.9Moz Global Reserves**

**Development project optionality enhanced through multiple strategic investments**



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# Mine Gold.

FY18

**284,185oz**

Total Gold Production

**A\$1,355/oz**

All-In Sustaining Cost (US\$1,052/oz)

**262,381oz**

Total Gold Sold

**A\$1,703oz**

Ave Price Received (US\$1,318/oz)

# Create Value.

FY18

**A\$446m**

Revenue from Gold and Silver Sales

**A\$112m**

Cash, Bullion and Listed Investments

**A\$78m**

Net Profit After Tax

**35%**

Increase in Global Mineral Resources

**A\$0.09**

Diluted Earnings Per Share

**A\$0.02**

Dividend Per Share

# Extensive Reserve and Resource Growth

Resolute has added ~8Moz to its Global Resource since 2010

## Global Mineral Resources

2010  
**8.1** Moz



2018  
**16.5** Moz

## Global Ore Reserves

2010  
**2.4** Moz



2018  
**5.9** Moz

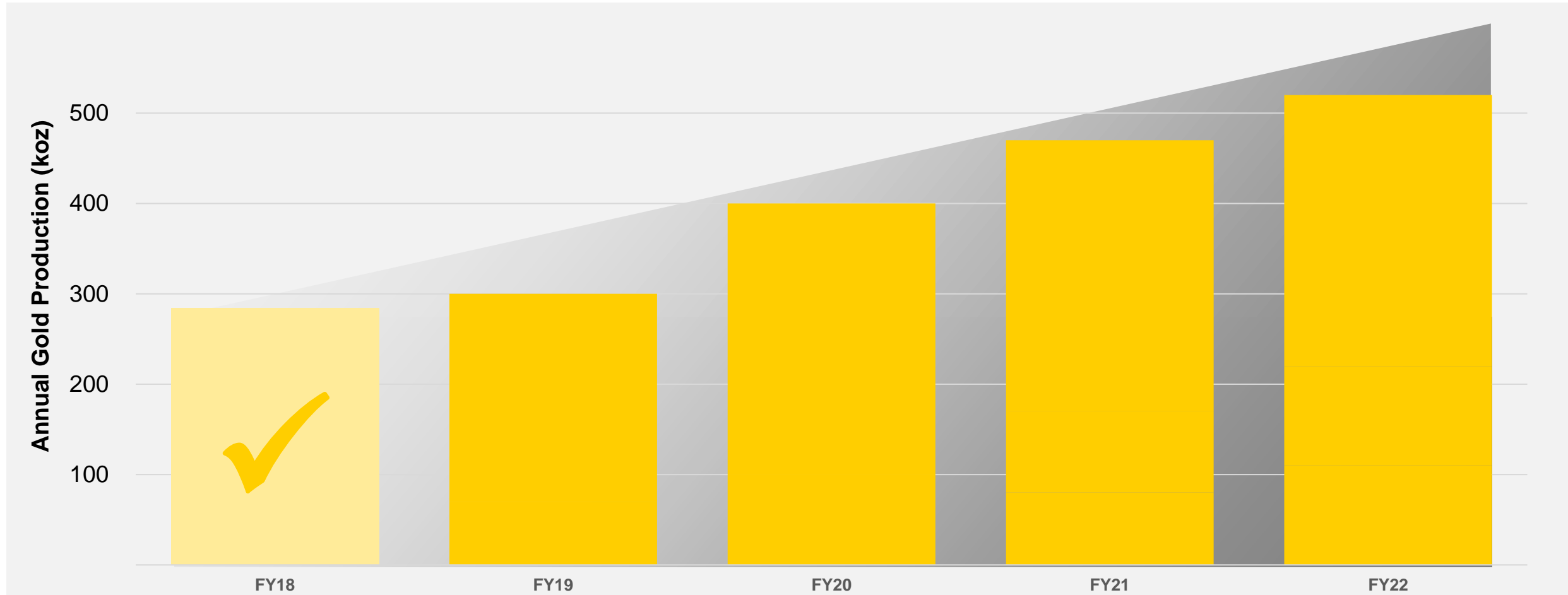
## Syama FY18 Reserves Contribution (Moz)



**Discovery Cost of A\$34.5 per Reserve Ounce**

# Clear Pathway to 500kozpa

## Production Outlook (koz)







*“Innovation is a process that combines discovering an opportunity, blueprinting an idea to seize that opportunity, and implementing that idea to achieve results.*

***Remember - no impact, no innovation”***



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# Syama Underground Mine

World first purpose built,  
fully automated  
sub-level cave gold mine

with production commencing

December 2018



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# The Innovation



Autonomous Drilling



Autonomous Loading & Dumping



Autonomous Haulage



Autonomous Truck Navigation



Mine Digitalisation



Central Monitoring & Visualisation

The most advanced  
mining automation  
system  
in the world



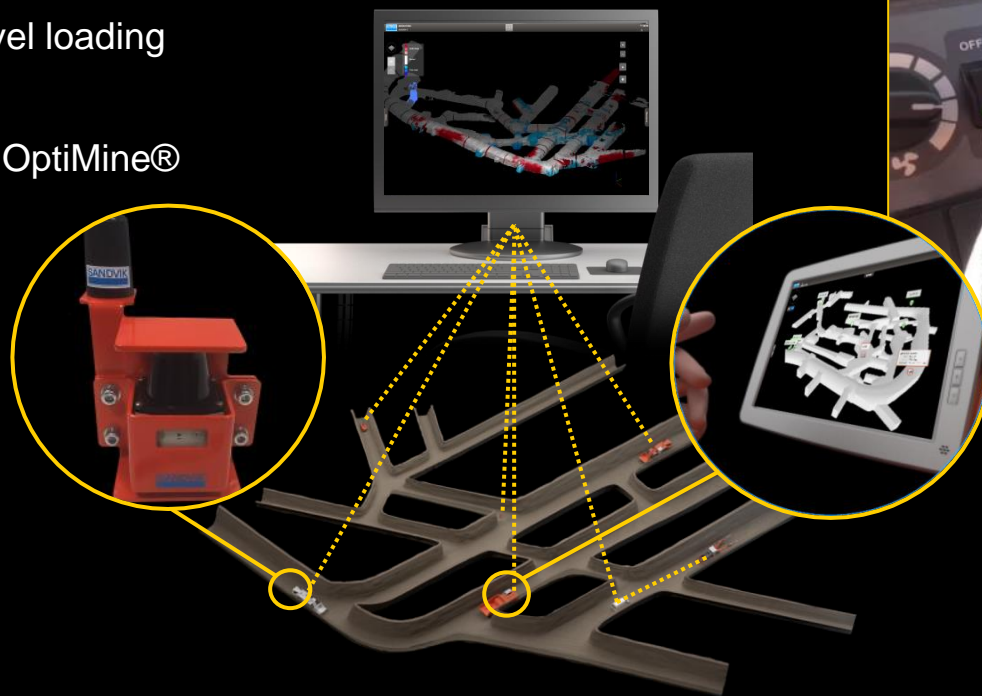
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# The Innovation

## Syama: the world's most advanced mine

- Mine digitalisation with OptiMine® and AutoMine® with full range features including
  - Smart Scheduling algorithm
  - Automated drilling, blasting, loading, dumping
  - GPS navigation system for trucks
  - Autonomous rehandle level loading
  - Live 3D mine visualising
  - Integration of Deswick to OptiMine®
  - Operator tablets on LV's
  - 24/7 operation in auto

*World first Laser to GPS truck technology*



# The Innovation

## Full Automation from Mine to Crusher

**Autonomous loaders loading autonomous trucks from mine to surface**



**Specially tailored AutoMine<sup>®</sup> and OptiMine<sup>®</sup> systems to increase productivity**



**World first mine with full automation from underground to surface**



# The Impact

**Innovation for cost savings with fabulous safety outcomes**



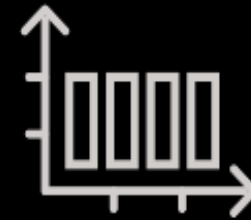
**Continuous  
Operation**



**High-speed  
Production**



**Less  
Downtime**



**Consistent Output;  
Lower Costs**



**Upgradeable to Multi-  
machine Control**



**Extended  
Machine Life**



**Operator  
Comfort**

# The Impact

## Innovation for greater control and increased productivity





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# 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; LOM AISC of US\$746/oz at Syama

**Large and growing resource base:** 16.5Moz of Global Mineral Resources and 5.9Moz of Ore Reserves

**Strong commitment to exploration:** 8.4Moz Mineral Resources and 3.0Moz Ore Reserves added since 2010

**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 (20+ years)

**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



# Corporate Summary (ASX:RSG)

## Capitalisation

	A\$	US\$
<b>Share Price</b>	<b>\$1.06</b>	<b>\$0.75</b>
<b>Shares on Issue</b>	<b>757.5m</b>	
<b>Market Capitalisation</b>	<b>\$807m</b>	<b>\$573m</b>
<b>Cash, Bullion, Investments</b>	<b>\$115m</b>	<b>\$86m</b>
<b>Borrowings</b>	<b>\$132m</b>	<b>\$99m</b>
<b>Enterprise Value</b>	<b>\$824m</b>	<b>\$586m</b>

## Dividend Policy

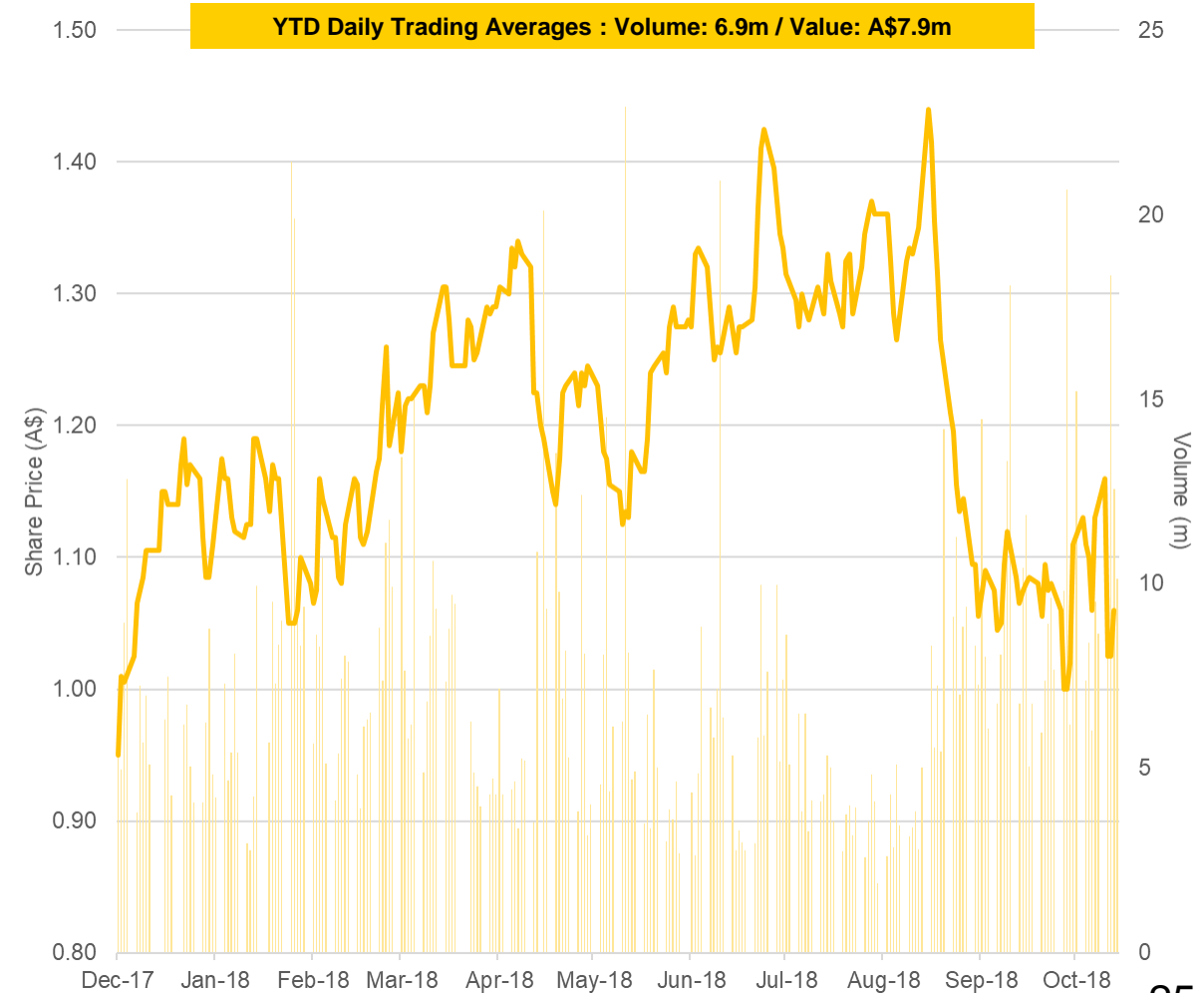
**2% of annual sales revenue offered in gold or cash**



## FY18 Dividend

**2.0 cents per share**  
**3.3% of sales revenue**

## Price Performance and Trading



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



**Resolute**

**Mine Gold. Create Value.**

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