



Resolute

Mine Gold. Create Value.

Investor Presentation - Sydney Mining Club, Sydney, 13 July 2017

Cautionary Statement



This presentation includes certain statements, estimates and projections with respect to the future performances of Resolute. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Resolute, of the anticipated future performance of Resolute's business based on interpretations of existing circumstances, and factual information and certain assumptions of economic results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than as reflected herein. Accordingly, no representations are made as to the fairness, accuracy, correctness or completeness of the information contained in this presentation including estimates or projections and such statements, estimates and projections should not be relied upon as indicative of future value, or as a guarantee of value of future results. This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase securities in Resolute Mining Limited.

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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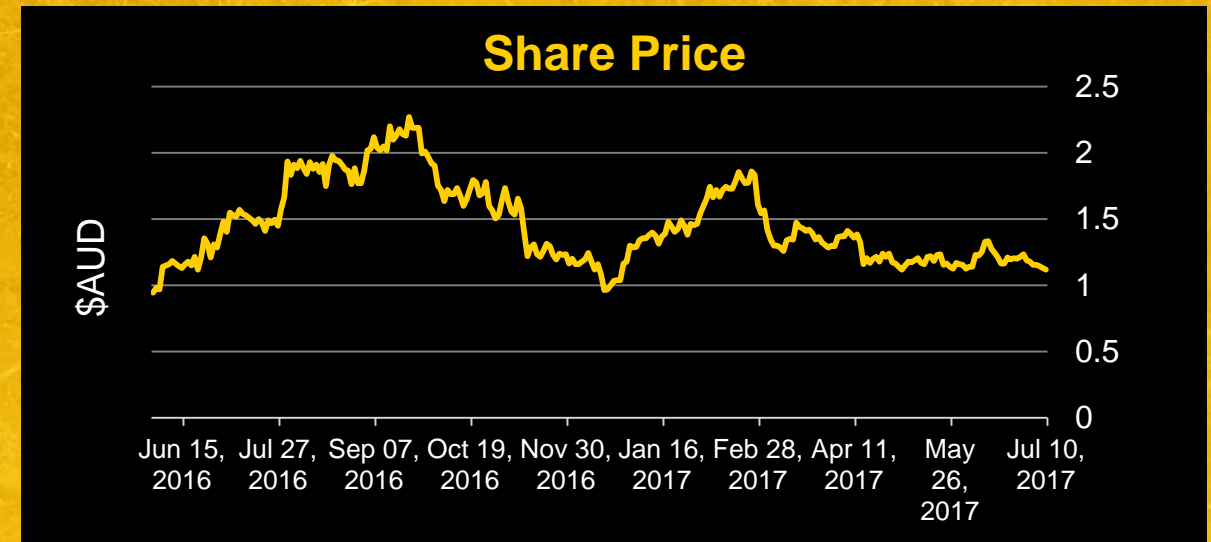
Resolute

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Corporate Summary (ASX:RSG)



Shares on issue	736,982,768
Share Price	A\$1.10
Market Capitalisation	A\$814M (US\$620M)
Average daily volume	9.5M 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



Analyst Coverage

Argonaut
Baillieu Holst
Canaccord Genuity
Citigroup
Euroz
Global Mining Research
Hartleys
Macquarie
Morgan Stanley
RBC Capital Markets

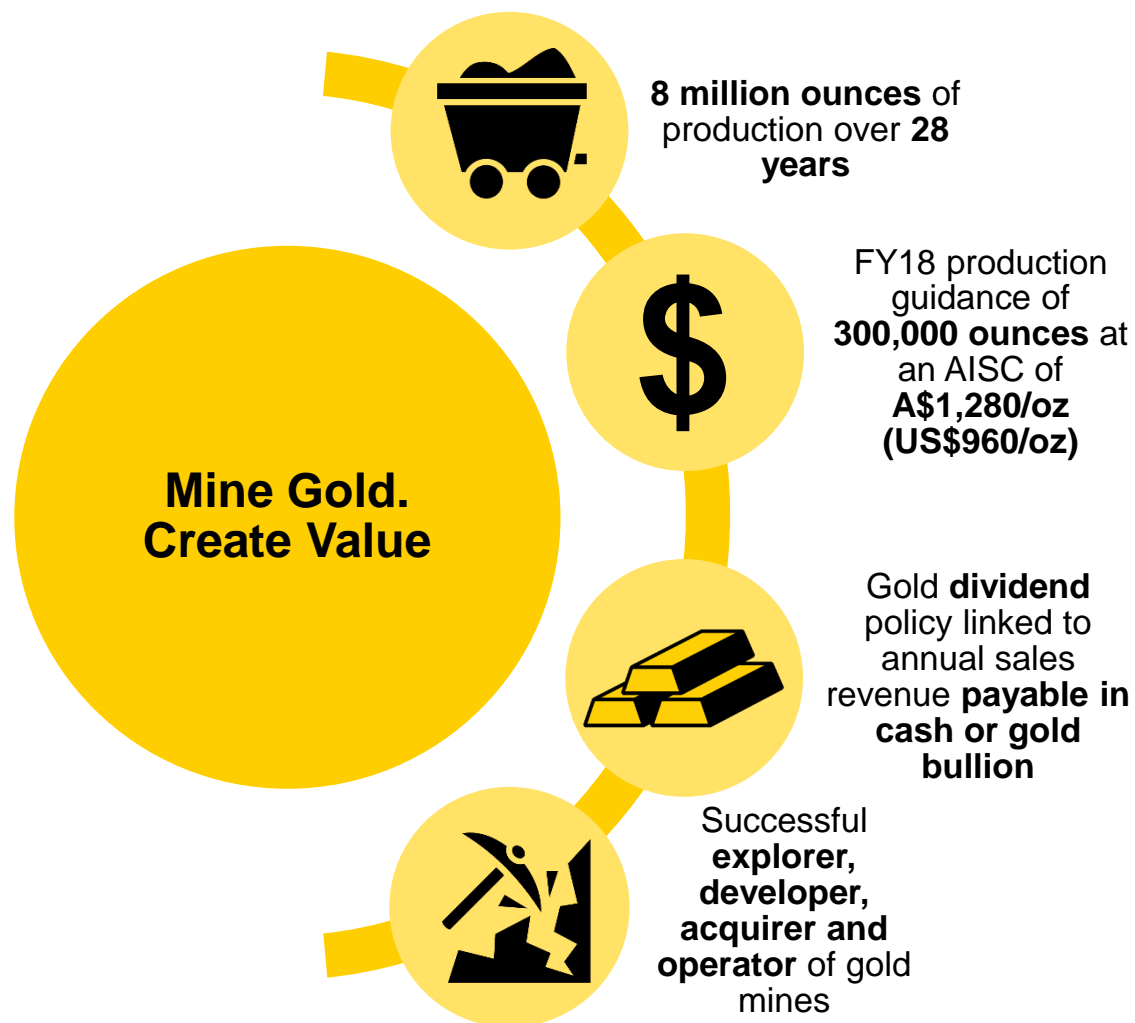
James Wilson
Warren Edney
Patrick Chang
Trent Allen
Jon Bishop
David Cotterell
Paul Howard
Ben Crowley
Brendan Fitzpatrick
Paul Hissey

Outperforming guidance

Mining gold to create enduring value



Resolute



FY17 production outperformance

- Original guidance: 300koz at A\$1,280/oz
- Upgraded guidance: 325koz at A\$1,150/oz
- Actual achieved: 330koz at A\$1,130/oz

FY18 production guidance

- Group gold production of 300koz
- All-In Sustaining Costs of A\$1,280/oz
- Capital expenditure of A\$162 million
- Exploration budget of A\$38 million

Three years running...

Track record of strong operating performance

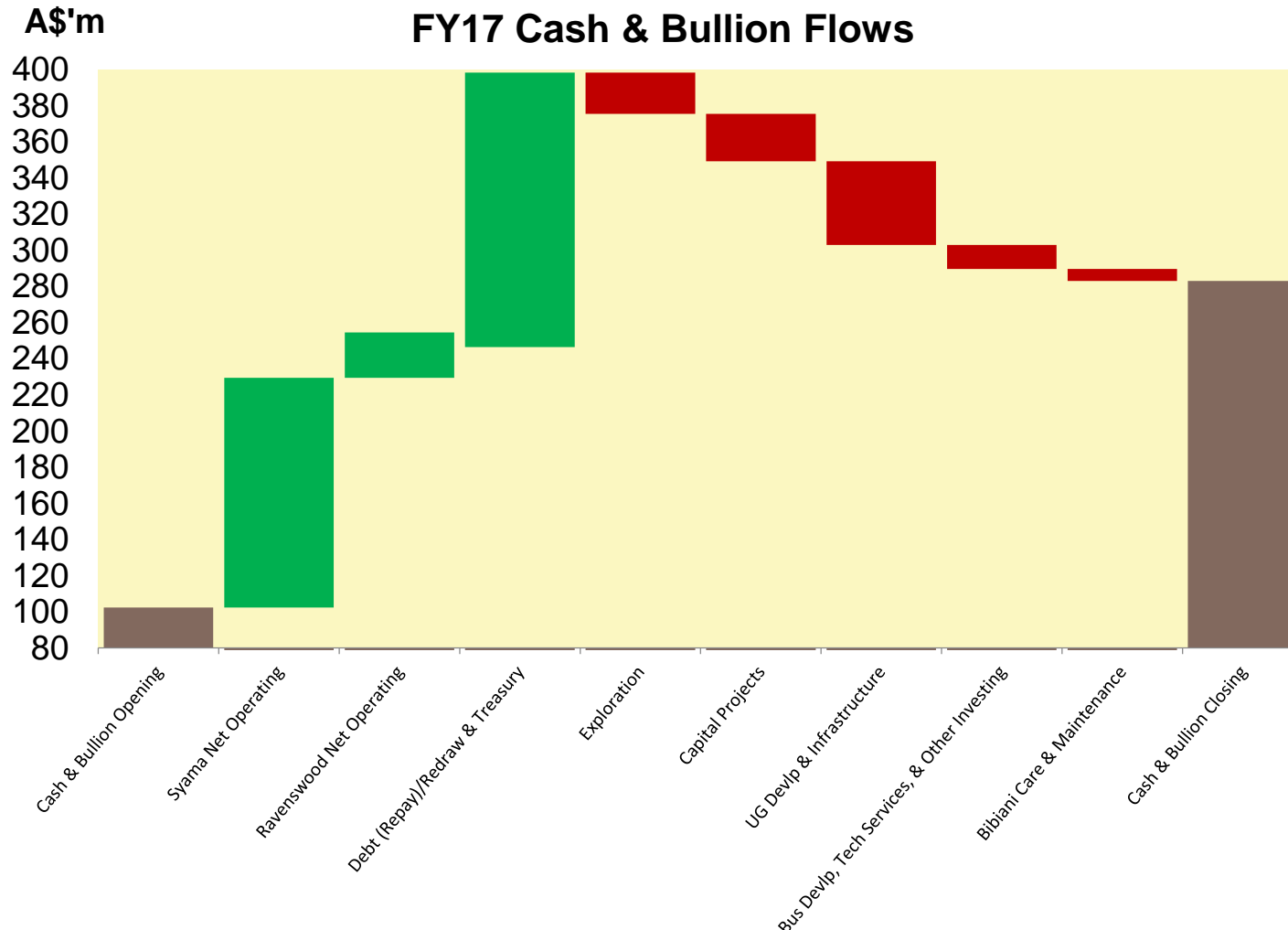


Resolute

		FY15	FY16	FY17
Production (oz)	Original Guidance	315koz	315koz	300koz
	Actual	329koz	315koz	330koz
	Achieved	✓	✓	✓
AISC (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\$1,130/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	✓	✓	✓

Investing for a long term future

Free cashflow after significant capital expenditure



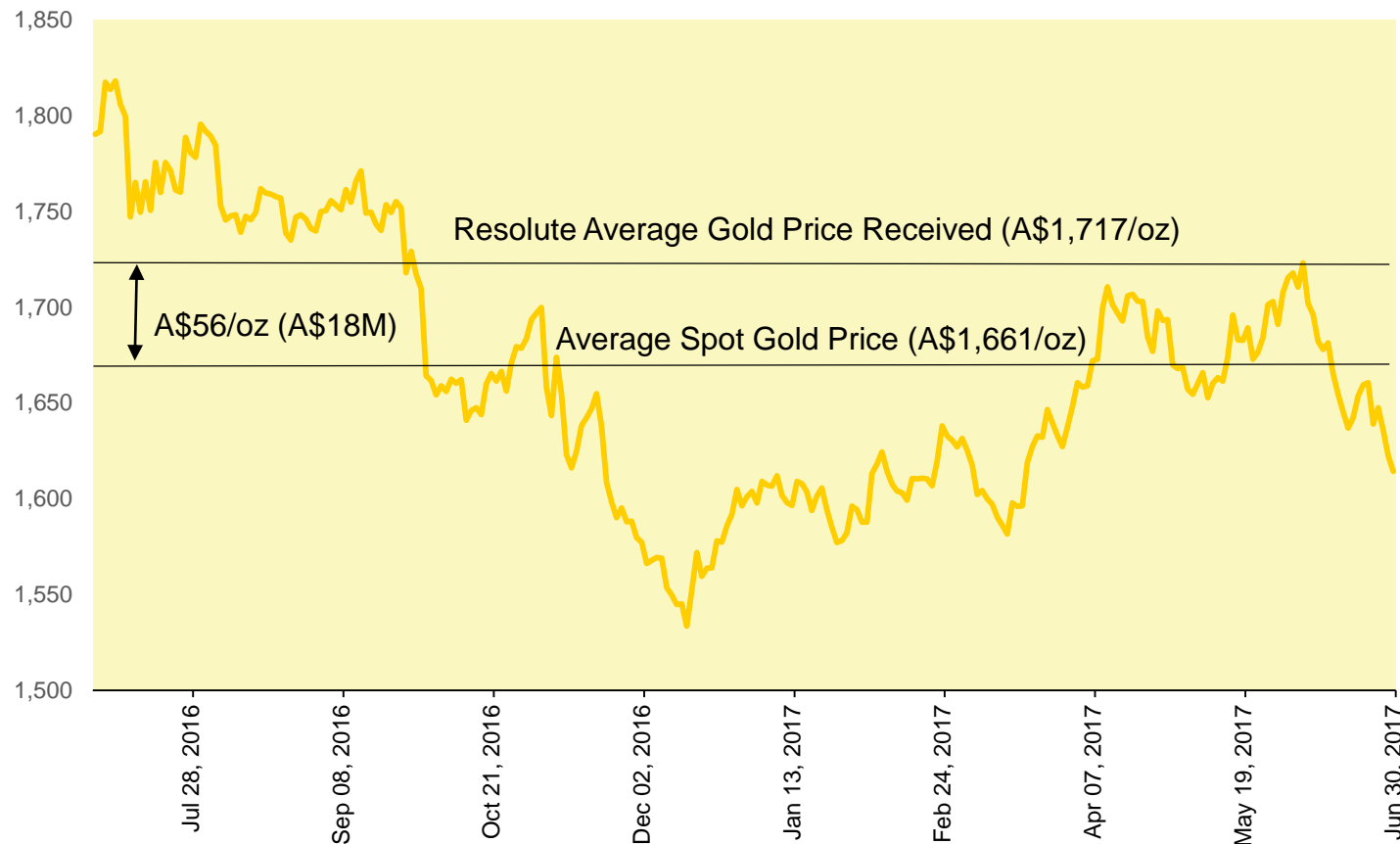
- A\$290M of cash, bullion and listed investments as at 30 June 2017
- Group Net Operating Cashflow of A\$152M from Ravenswood and Syama operations
- Resolute invested A\$95M in capital projects and exploration in FY17
- Investing a further A\$200M on capital projects and exploration in FY18

Outperforming on the top line

Active gold sales beat the market



Australian Dollar Gold Price (A\$/oz)

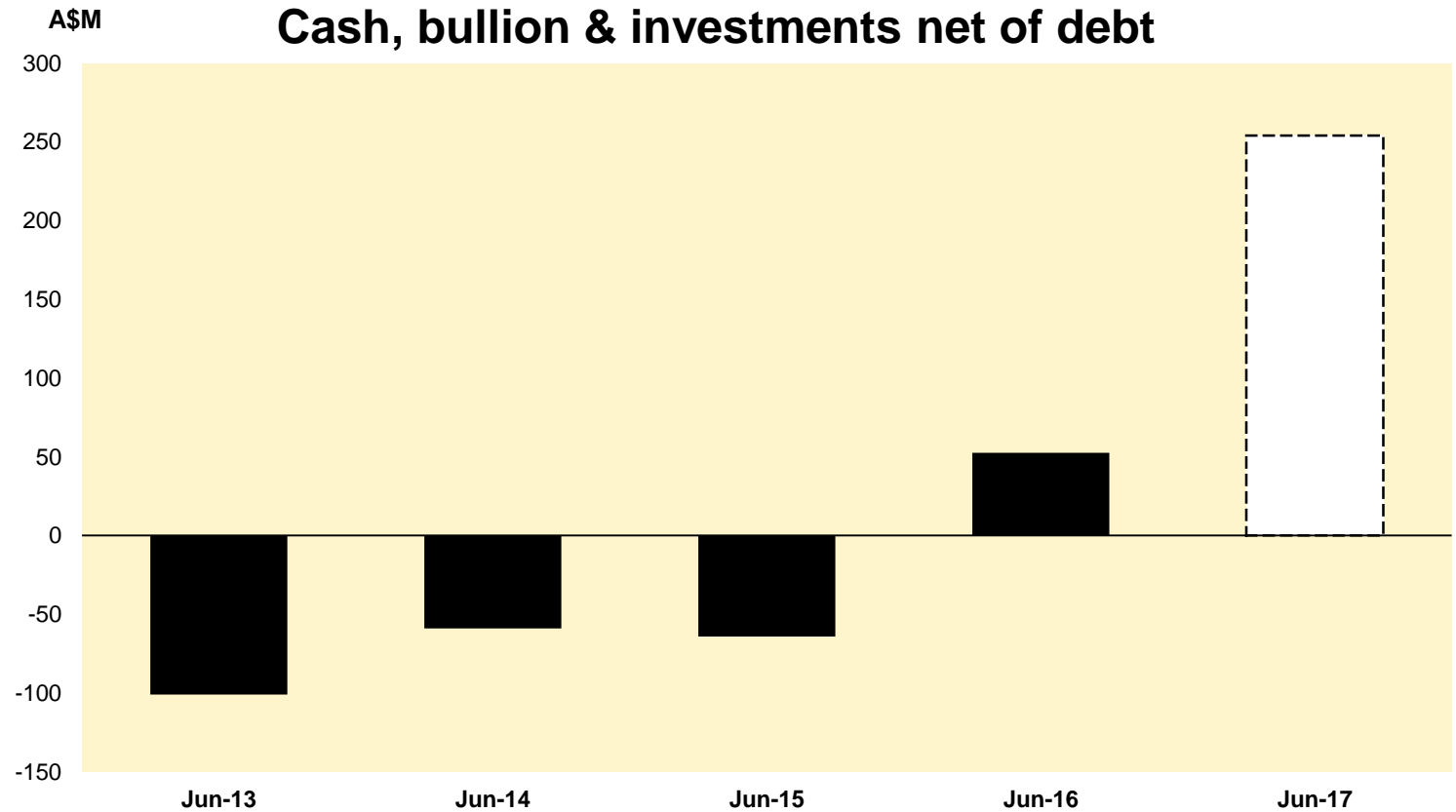


- Resolute outperformed the spot gold price by A\$56/oz in FY17
- Resolute's active gold sales program (including gold forwards) added A\$18M of revenue in FY17
- Resolute actively manages currency exposure
- Resolute treats gold bullion as an alternative currency for treasury purposes

Cashflows to the bottom line

A financial turnaround driven by free cashflow generation

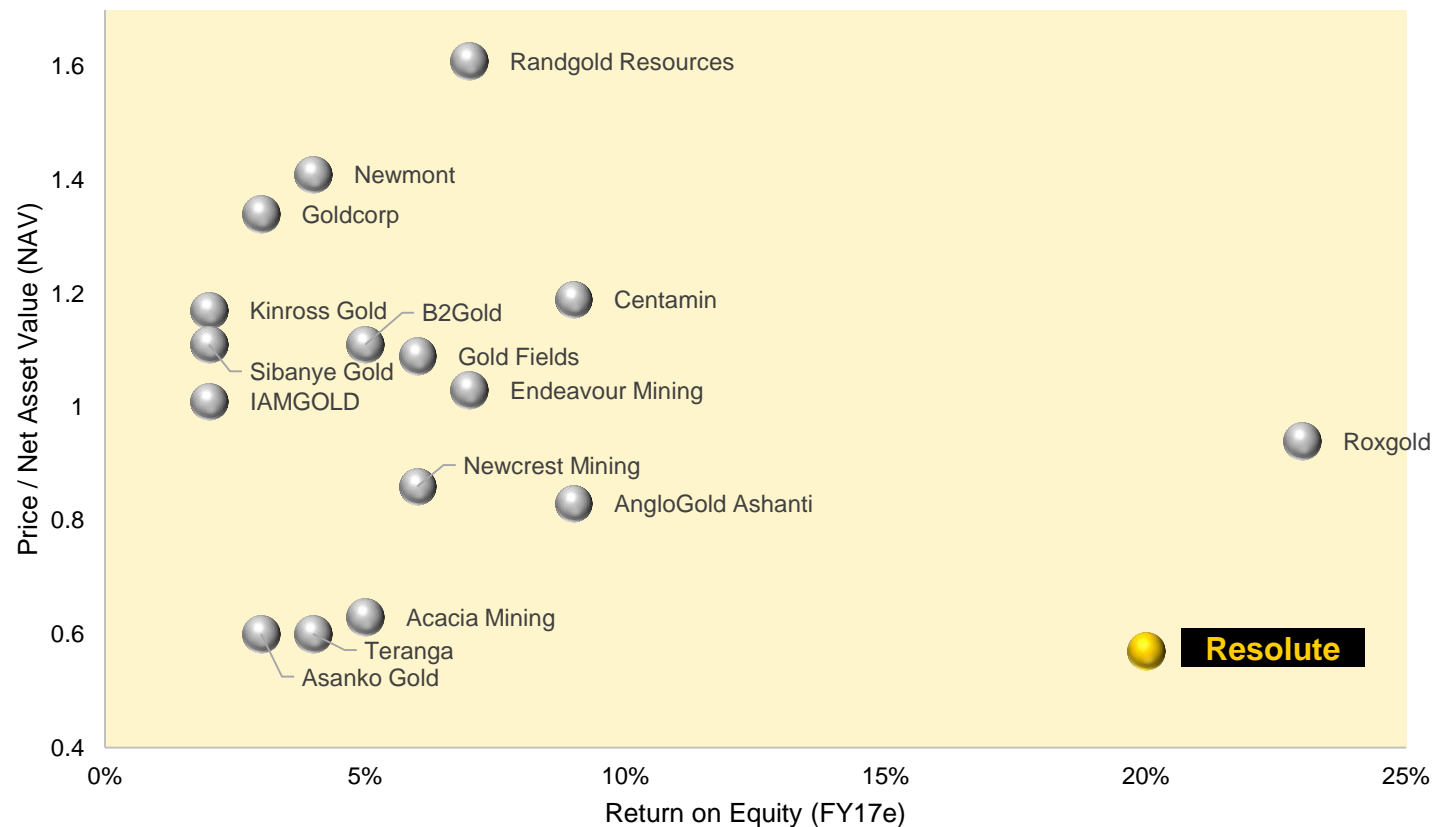
- A\$256M of cash, bullion & investments net of debt
- No corporate level debt (A\$34M overdraft facility in Mali)
- A\$320M turnaround in net debt over the past two years



Sector leading Return on Equity

20% Return on Equity at a discount to NAV

P/NAV and Return on Equity



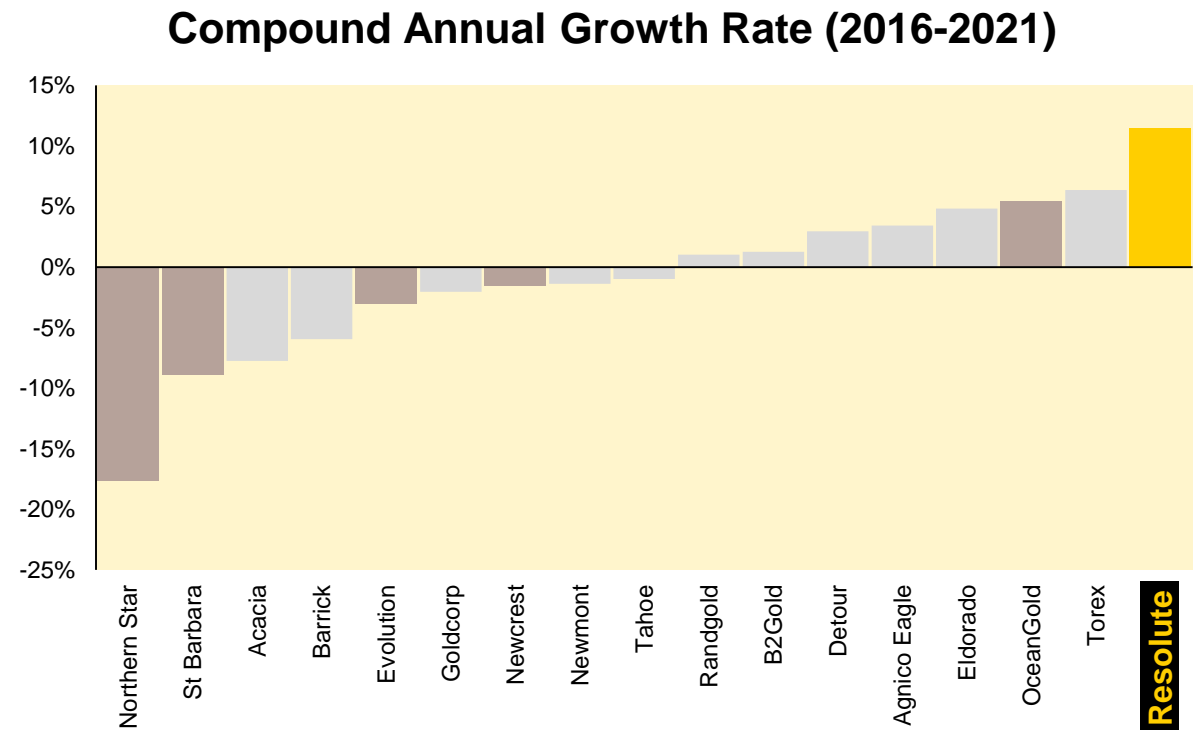
Source: RBC Capital Markets

- Resolute has one of the highest Return on Equity (ROE) ratios in the global gold sector
- Trading at a significant (<0.6x) discount to Net Asset Value (NAV)
- Return on Equity (ROE) is an important metric for creating value for our shareholders

Sector leading growth rate

Best in class gold production CAGR over the next 5 years

- 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



Source: Global Mining Research

Other ASX-Listed

Developing long life assets

Three large-scale assets across Australia and West Africa



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

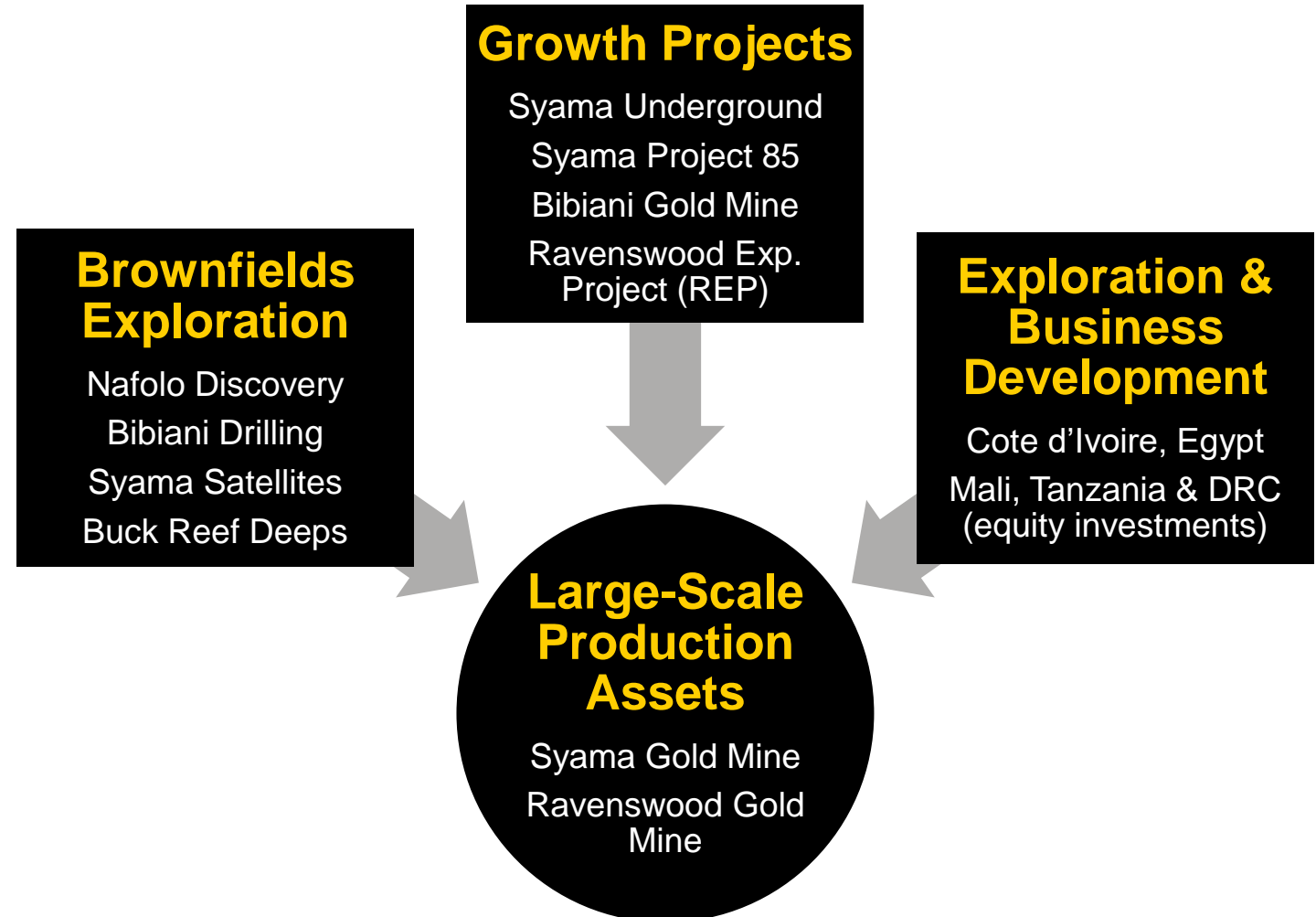
Targeting 500kozpa by 2020

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



Growth projects timeline

A pathway to growth across three assets



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	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

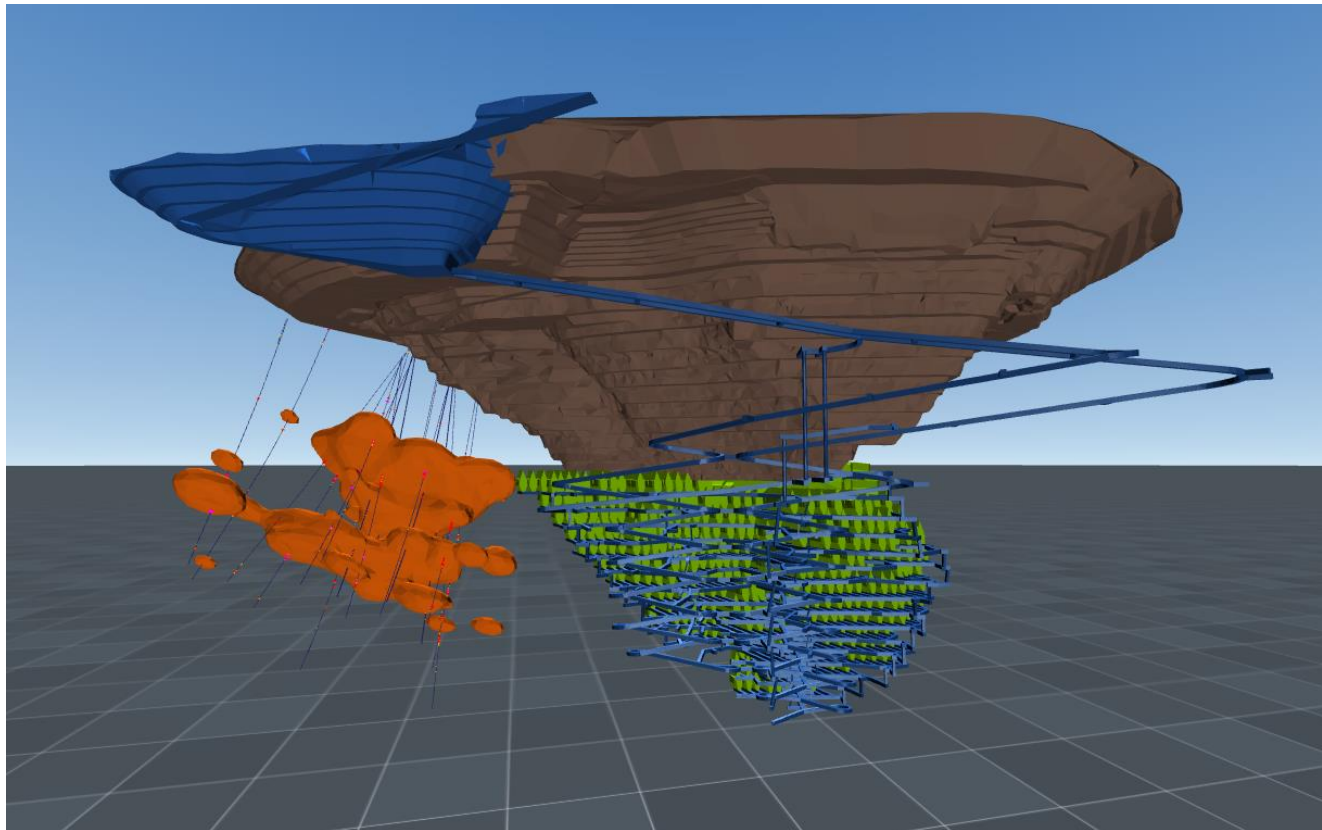
Commissioned	2009
Ownership	80%
LOM AISC - Underground	US\$881/oz
Production Rate - Sulphide	2.4Mtpa (170kozpa)
Production Rate - Oxide	1.5Mtpa (70kozpa)
Underground Mine Life	12 years
Total Reserves	3.1Moz
Total Resources	6.0Moz

Syama Underground

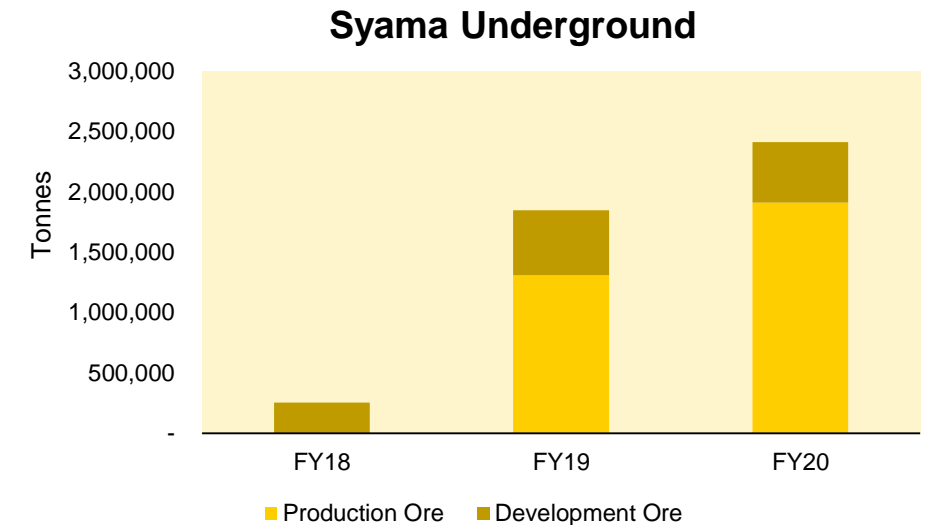
A world class sublevel cave in the making...



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Syama Underground SLC and Nafolo discovery



- Ore drive development has commenced ramp up to ~500ktpa
- Initial SLC production ore remains on track for 2nd half of CY18

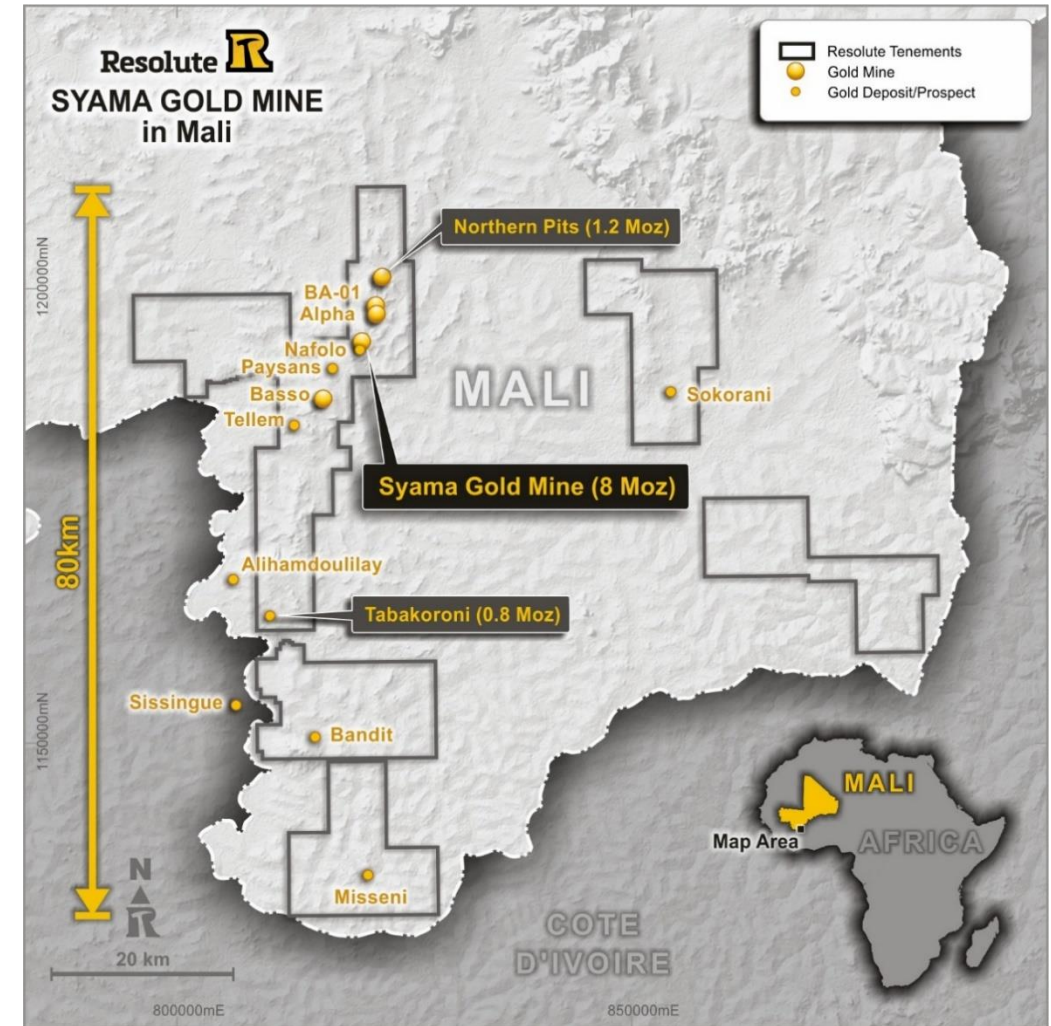
Syama Shear Zone

Ten million ounces and counting....



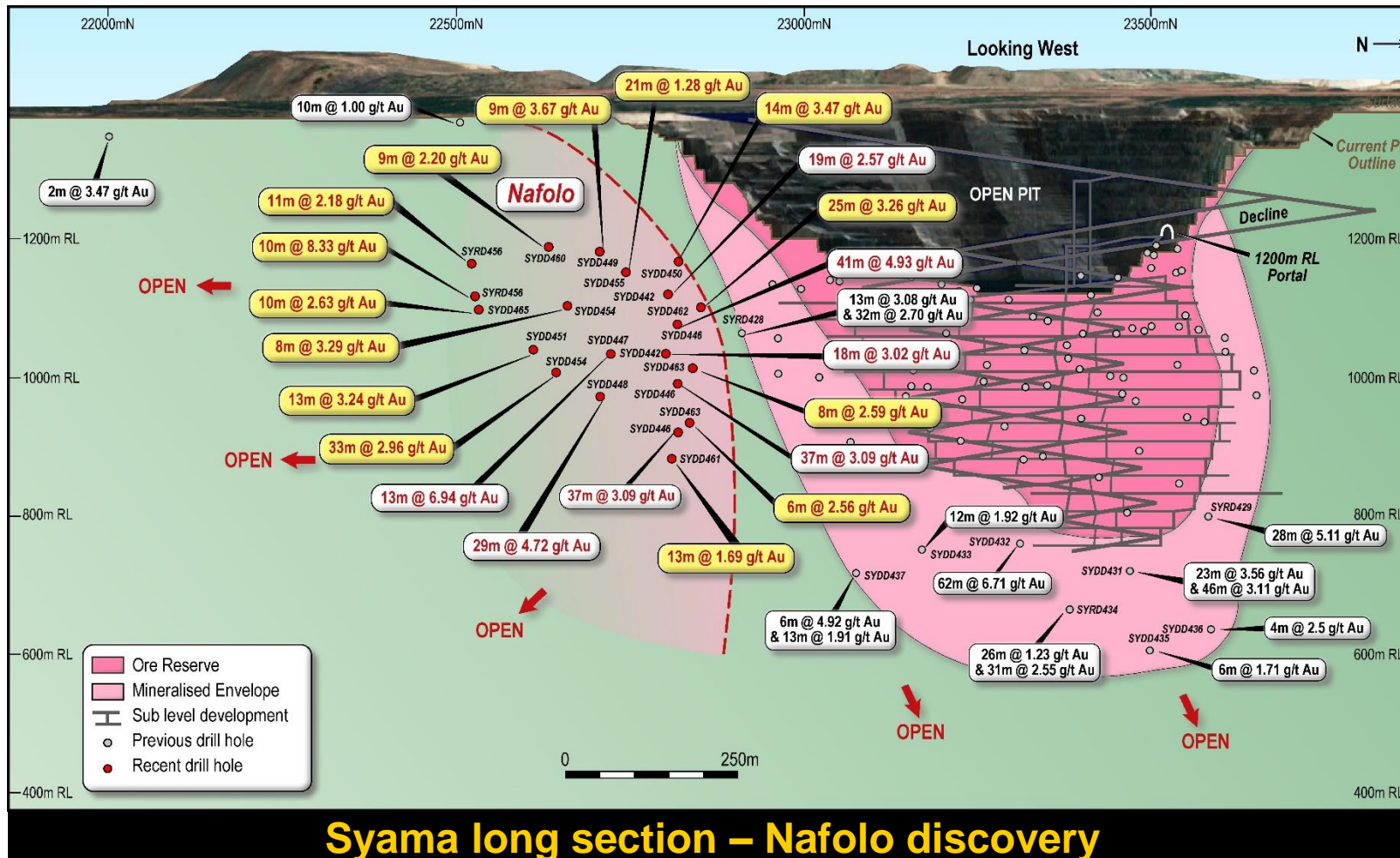
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- Resolute controls an 80km strike length of the 10Moz Syama shear zone
- Majority of exploration to date has been focused on shallow oxide open pit orebodies
- Significant exploration upside below current open pit designs extending high grade shoots at depth
- World class tenure covering an underexplored belt already yielding a number of multi-million ounce orebodies



Nafolo prospect

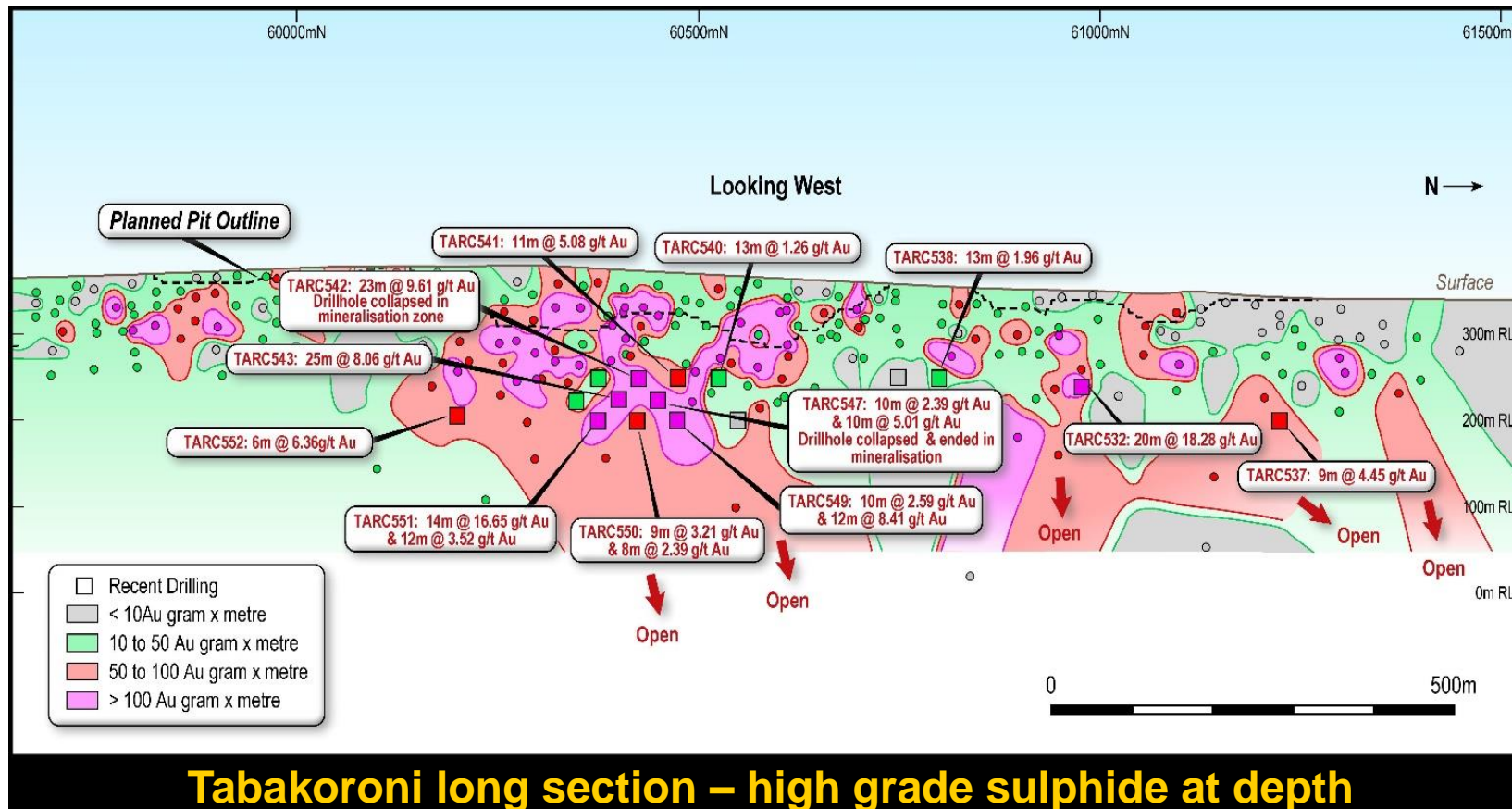
Game changing new discovery



- 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

Syama satellite operations

High grade underground satellite opportunities



- High grade (>5g/t Au) sulphide extensions below satellite oxide pits
- Underground mining opportunities at Nafolo, Tabakaroni and BA-01
- High grade feed to supplement base load Syama Underground Sublevel Cave (2.8g/t Au)

Ravenswood Gold Mine



Key Statistics	
Acquired	2004
Ownership	100%
LOM AISC	A\$1,166/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

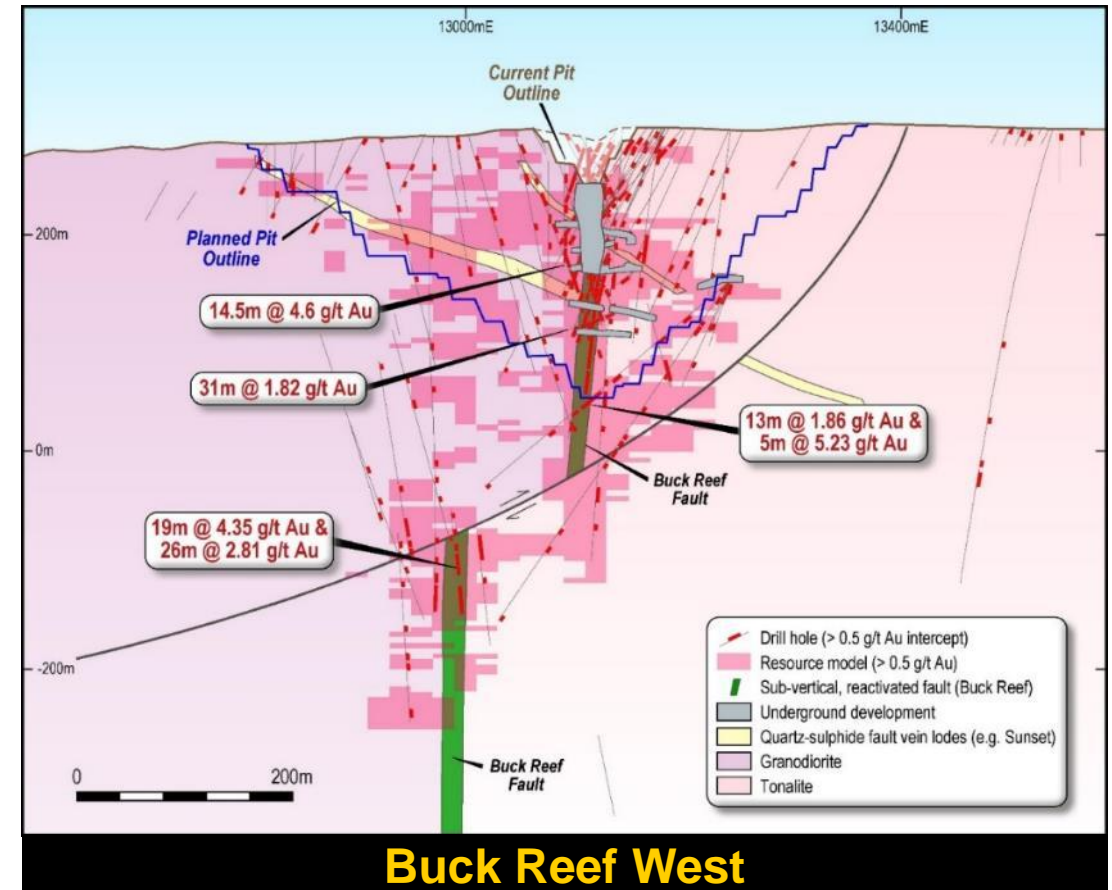
Ravenswood Expansion Project

Bulk-tonnage open pit mining



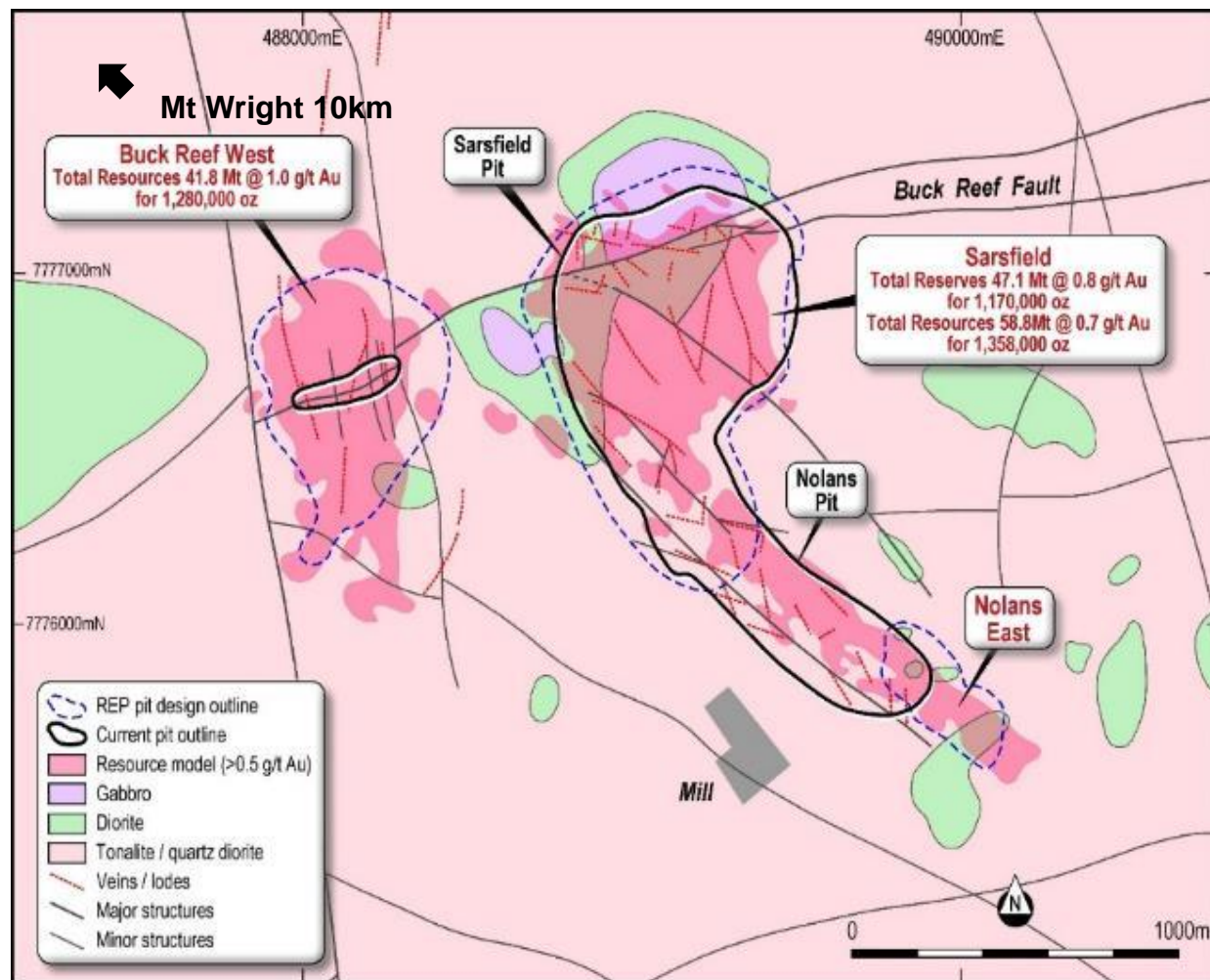
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- **Reserves: 69.7Mt @ 0.8g/t (1.8Moz)**
- **Resources: 153.7Mt @ 0.9g/t (4.3Moz)**
- Life of Mine strip ratio of 1.3:1
- Beneficiation of low grade ore (0.3 - 0.7g/t Au)
- Bulk open pit mining costs (~A\$3.50/t)
- Owner operator, larger equipment potential
- Underground potential at Buck Reef Deep
- **Staged development plan targeting up to 140kozpa at a Life of Mine AISC of A\$1,166/oz for 13 years**



Ravenswood Expansion Project

Approvals tracking on schedule



- ✓ Mt Wright underground operations continuing
- ✓ Open pit mining recommenced from Nolans East
- ✓ Processing capacity increased to 2.8Mtpa
- ✓ Regulatory approvals for mining at Sarsfield obtained
- Regulatory approvals for open pit mining of Buck Reef West expected in mid-2018
- Expansion of the mill to 5.0Mtpa

Bibiani Gold Mine



**Bibiani
Gold Mine**



Key Statistics

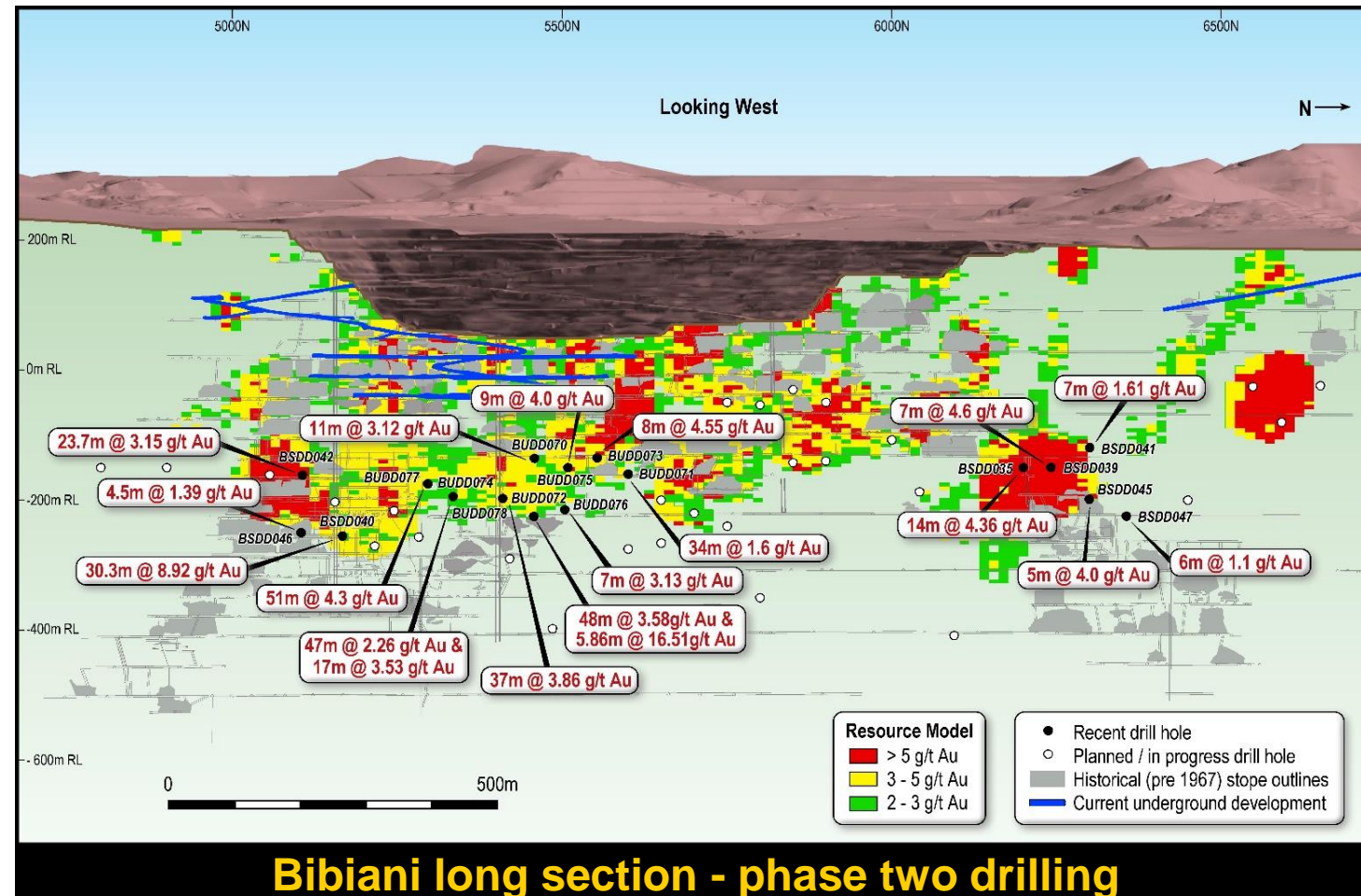
Acquired	2014
Ownership	90%
LOM AISC	US\$858/oz
Mining Rate	1.2Mtpa
Proposed Annual Production	>100koz
Initial Mine Life	5 years
Pre-production capex	US\$72M
Timeline to production	9 months
Total Reserves	0.6Moz
Total Resources	1.8Moz
Development Decision	Pending

Bibiani Gold Mine

Phase two drilling success



- A substantial gold deposit:
 - Production to date of >4Moz
 - 1.8Moz Total Resource
- Inferred Resource of 4.5Mt @ 4.1g/t
- Phase 2 drilling underway to upgrade inferred resources to an indicated category
- Phase 2 drilling has intersected mineralisation with potential to upgrade ore reserves
- Currently drilling to extend mine life beyond the initial five years
- Targeting 100kozpa, 10 year mine life, 25% IRR

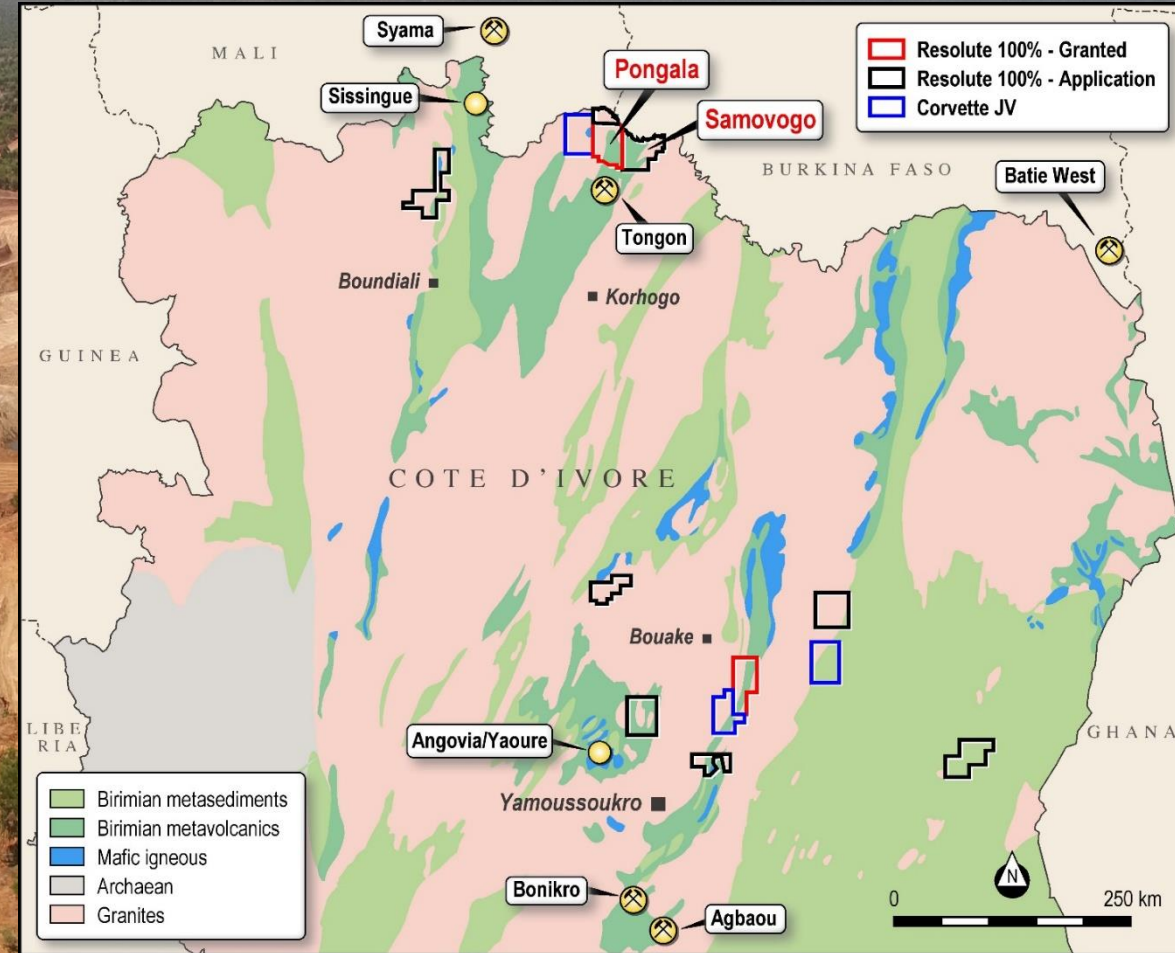


Bibiani long section - phase two drilling

Exploration: *exploring world class tenure in West Africa and Australia*

Exploring
6,600km²
of prospective tenure
across Australia & Africa

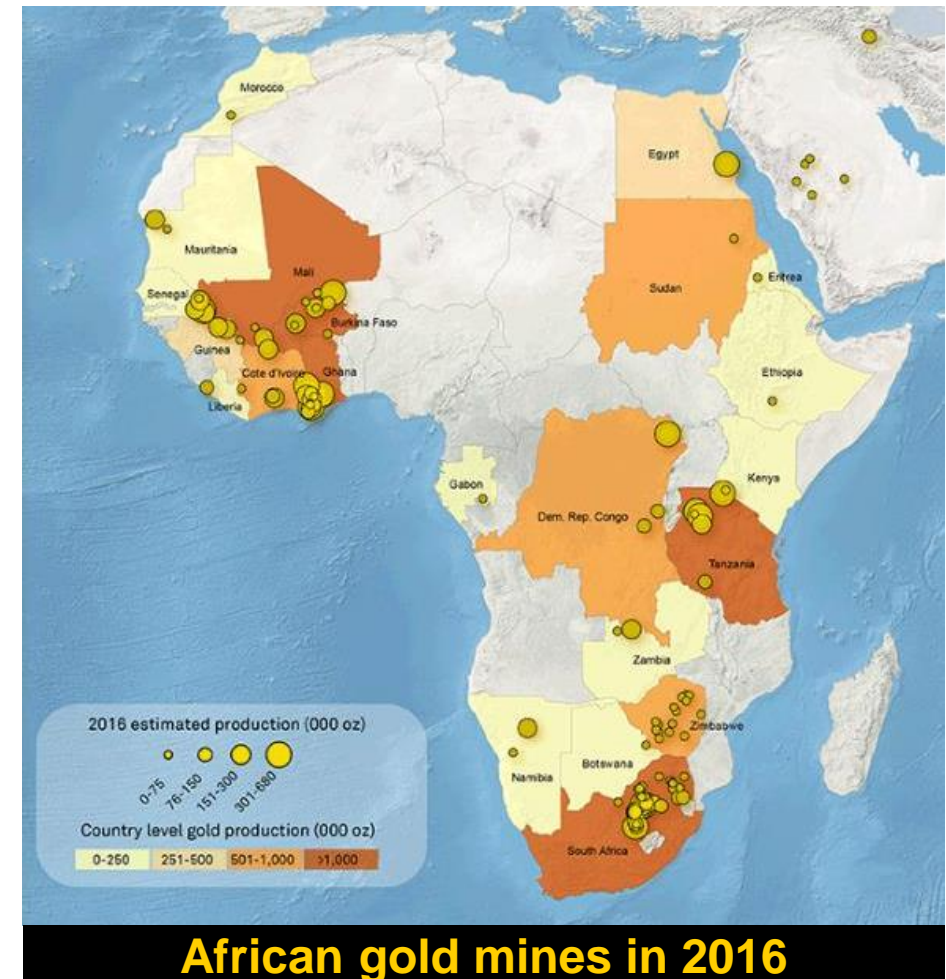
Active drilling programs in
**Mali, Ghana,
Cote d'Ivoire
& Queensland**



Resolute focus on growth

Exploration and Business Development

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





Innovation: *increasing productivity and lowering operating costs through innovation*

Developing one of the most **efficient,**
safe and productive
underground mines in Africa

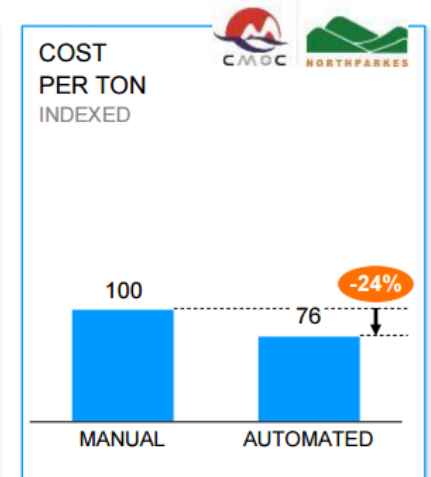
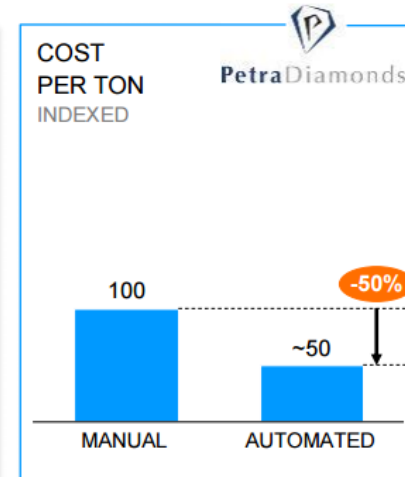
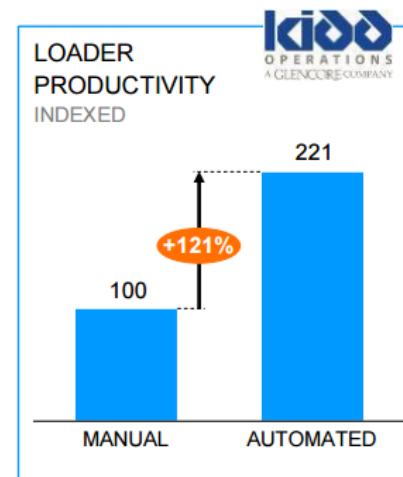
Syama Automation and Innovation

Increased productivity and lower operating costs



- Improved safety performance
- Lower operating (AISC) costs and improved capital efficiency
- Increased productivity and utilisation of operating hours
- Increased tonnes and metres driving lower mining costs per tonne
- Improved data capture, real time analytics, draw control and 24/7 global operations

OFFERING AUTOMINE® PRODUCTIVITY IMPROVEMENTS



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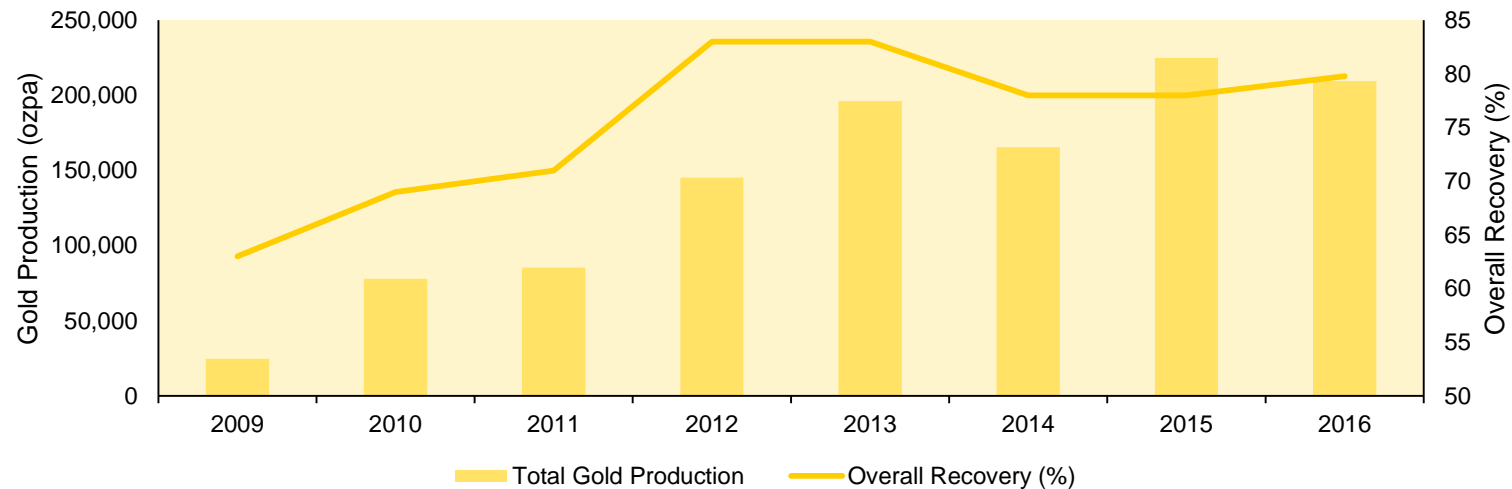
Syama gold processing innovation

Double refractory sulphide processing success

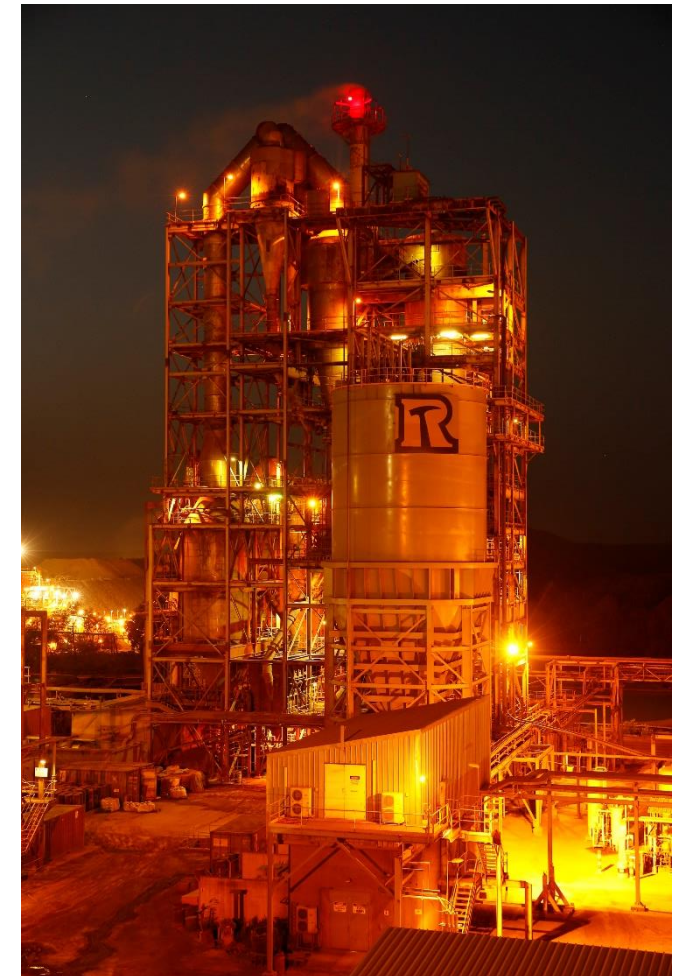


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Syama Production History



- A successful history of improving sulphide recoveries
- Developing a Low Carbon Roast (LCR) technology in partnership with Outotec®
- LCR will deliver a significant reduction in preg-robbing organic carbon and increased CIL recoveries



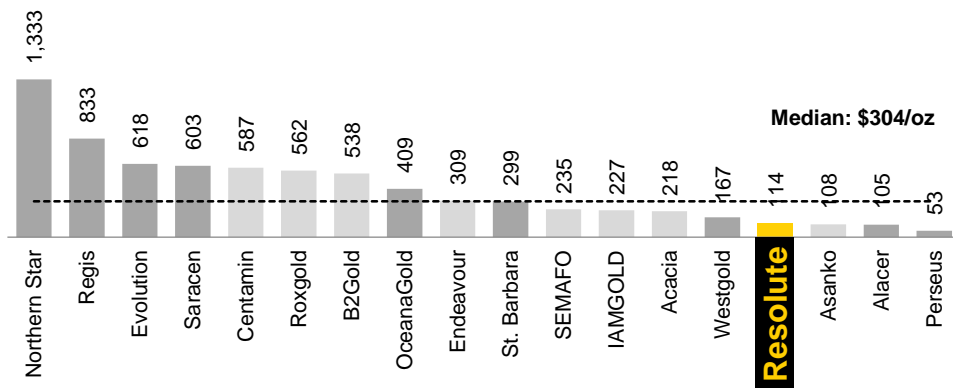
Invest in Resolute

- 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

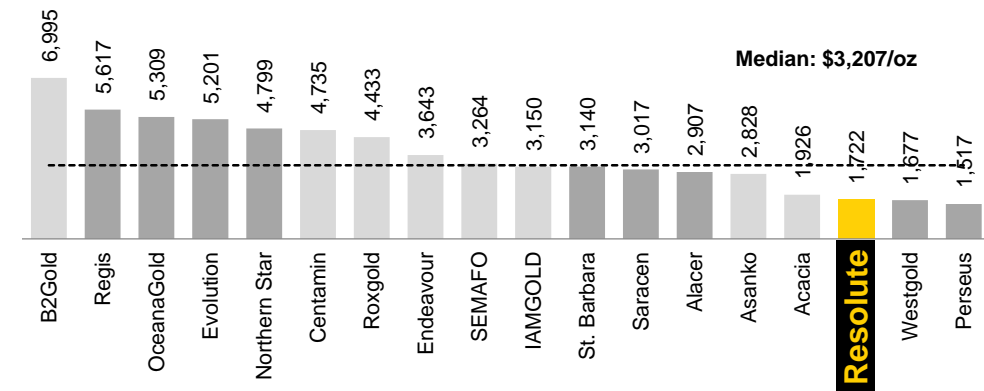
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Appendix 1: Peer Benchmarking

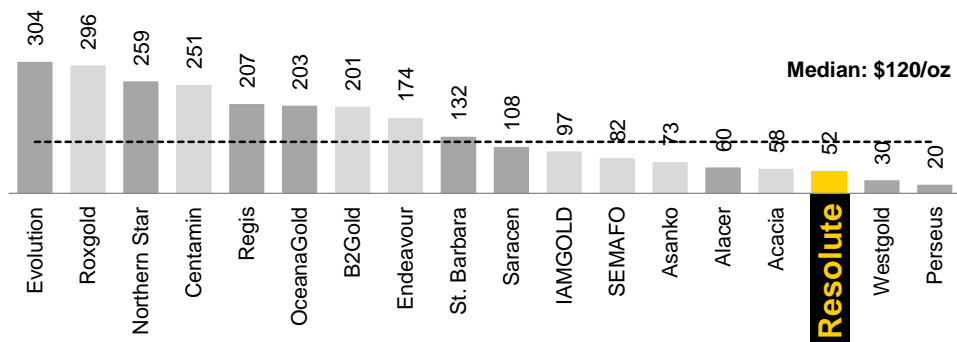
EV / Reserve (A\$/oz)



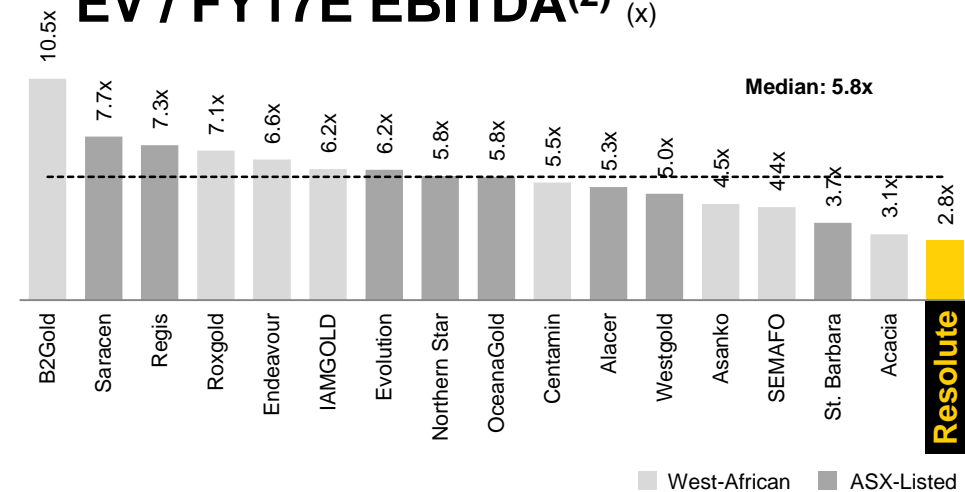
EV / FY17E Production⁽²⁾ (A\$/oz)



EV / Resource⁽¹⁾ (A\$/oz)



EV / FY17E EBITDA⁽²⁾ (x)



Source: Publicly available company documents, presentations and broker research. Market data as at 7 July 2017.

Notes: (1) Resource inclusive of reserve.

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



Resolute

Your **gold** awaits

Mine gold. **Create value.**

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