



Resolute

2016 HALF-YEAR RESULTS

For the six month period ending 31 December 2015

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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 Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Andrew Goode, a member of The Australasian Institute of Mining and Metallurgy. Mr Richard Bray and Mr Andrew Goode 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 Richard Bray and Mr Andrew Goode 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 first disclosed under the JORC Code 2004. Except where noted, it has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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First Half FY16 Highlights



Strong operating performance in 1H2016

- Gold production ▲ 11% to 153,191oz
- Gold sales of 158,540oz
- AISC of A\$1,247/oz (US\$902/oz)

Gold price leverage

- Spot gold prices decreased
 - ▼ 12% to A\$1,452/oz
 - ▼ 2% to US\$1,060/oz
- Average gold price received of A\$1,561/oz

Improving financial performance

- Gross profit of A\$67m
- Revenue from gold sales ▲ 19% to A\$249m
- Net operating cash inflows of A\$70m

Stronger balance sheet

- Cash & Bullion on hand of A\$75m
- Debt net of cash & bullion improved from (\$64m) at 30 June 2015 to (\$22m) at 31 December 2015

Strong Production Performance



		2016 Guidance	1H2016			1H2015		
		Combined	Syama	Ravenswood	Total	Syama	Ravenswood	Total
Gold production	oz	315,000	94,729	58,462	153,191	86,965	50,598	137,563
Gold sales	oz	340,000	100,150	58,390	158,540	93,900	54,711	150,546
Gold price received	A\$/oz		1,561	1,561	1,561	1,401	1,401	1,401
Cash costs	A\$/oz	990	893	934	909	897	944	915
All-In Sustaining Costs	A\$/oz	1,280	1,294	1,143	1,247	1,313	1,183	1,279

Impressive return to Profitability

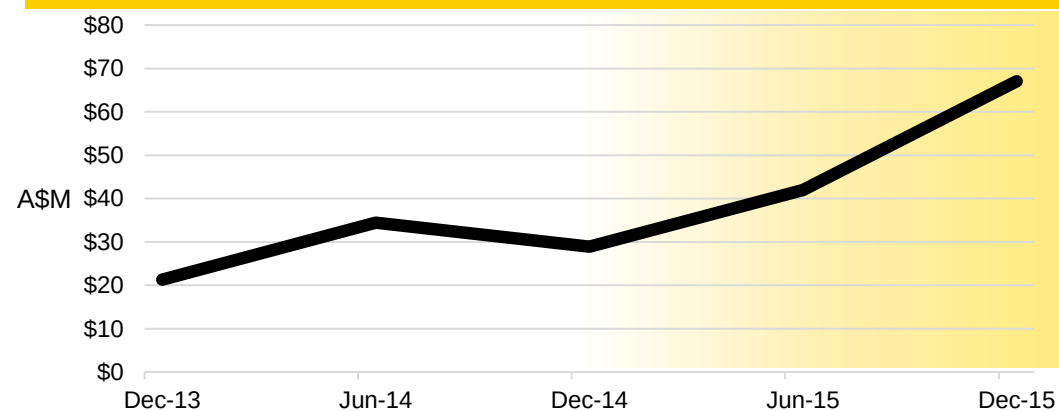


	1H2016	1H2015
	A\$'000	A\$'000
Revenue	248,592	208,599
Costs of production	(144,358)	(133,854)
Depreciation & amortisation	(21,004)	(32,820)
Other operating costs	(16,117)	(13,001)
Gross profit from operations	67,113	28,924
Other income, expenses, exploration, corporate, treasury/finance, & impairment (1H2015)	(4,936)	(350,225)
Profit/(loss) after tax for the discontinued operation	44,722	(2,495)
Net Profit/(loss) for the period	106,899	(323,796)

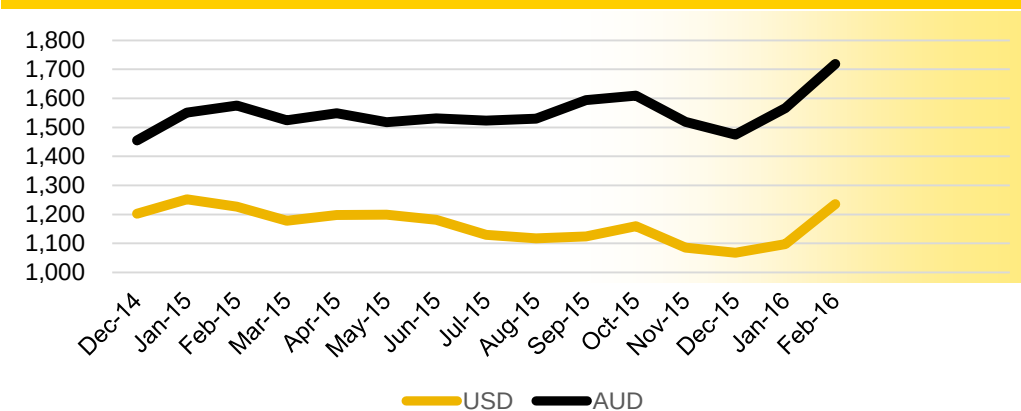
- **Revenue from gold sales for the 1H2016 period ▲ 19%**
- Average cash price received on 158,540 ounces of gold sold was \$1,561/oz (1H2015: \$1,401/oz)
- Stronger margins from higher gold production and sales combined with a higher gold selling price have delivered an increased gross profit from operations

Improving Financial Metrics

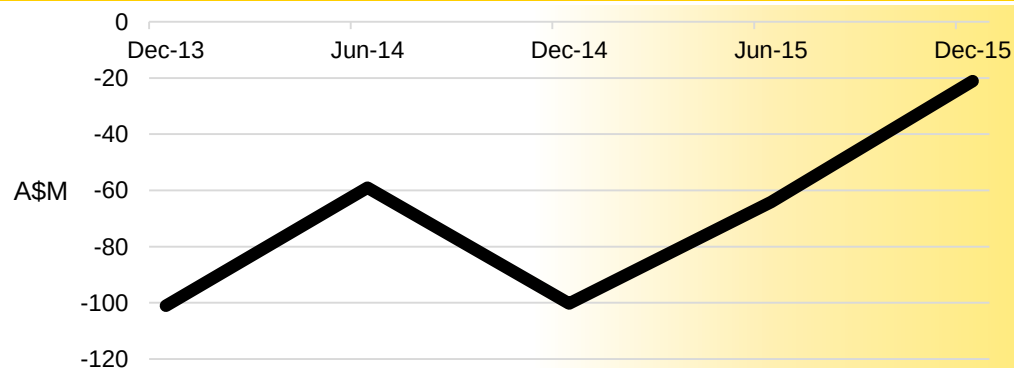
½ Yearly Gross Profit



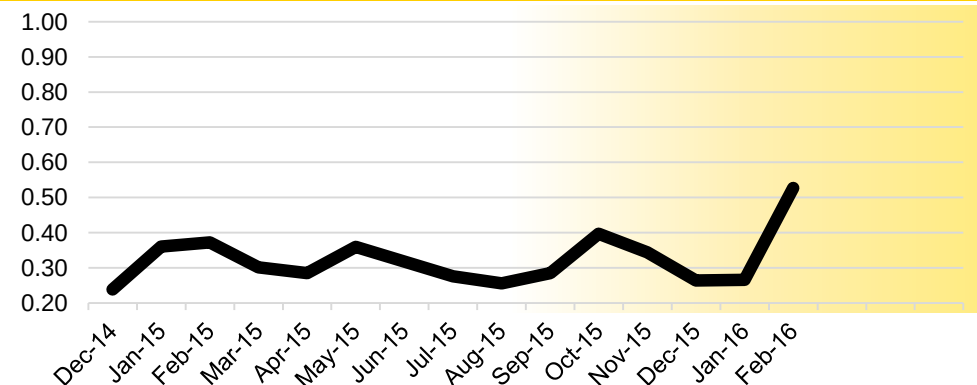
Gold Price Per Ounce



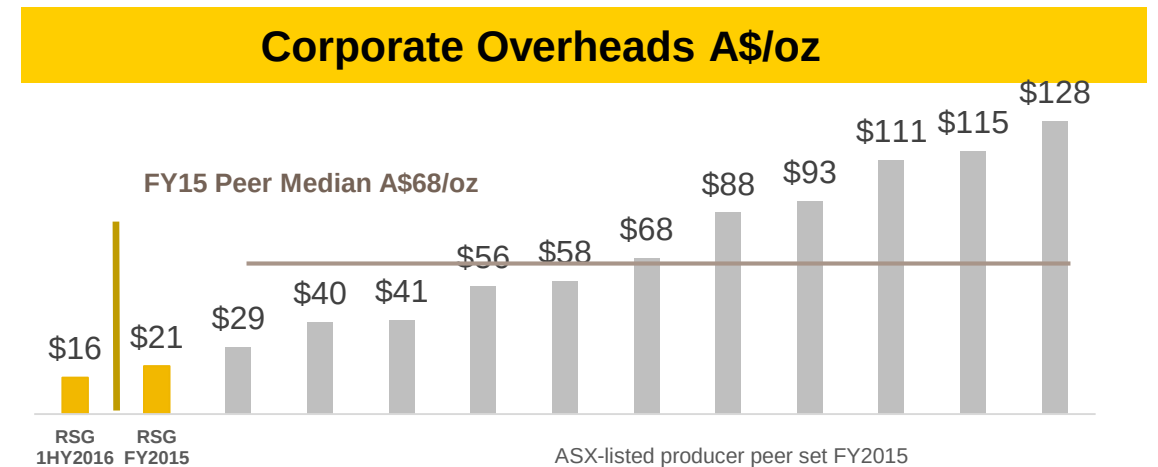
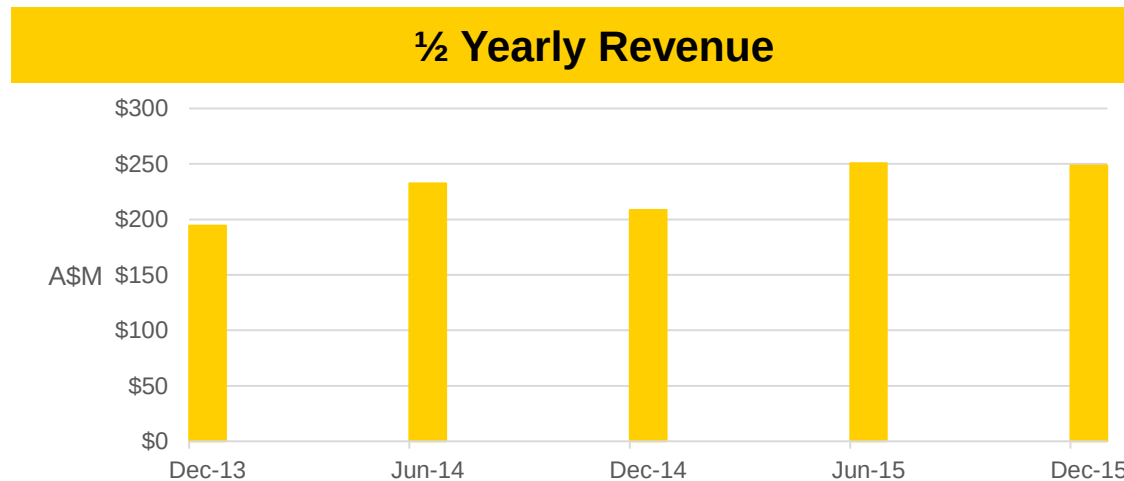
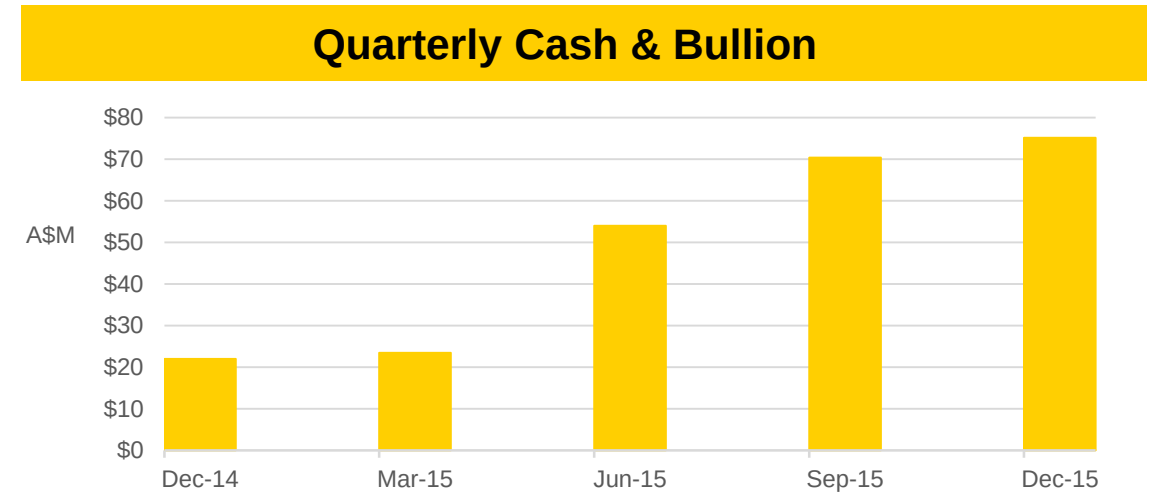
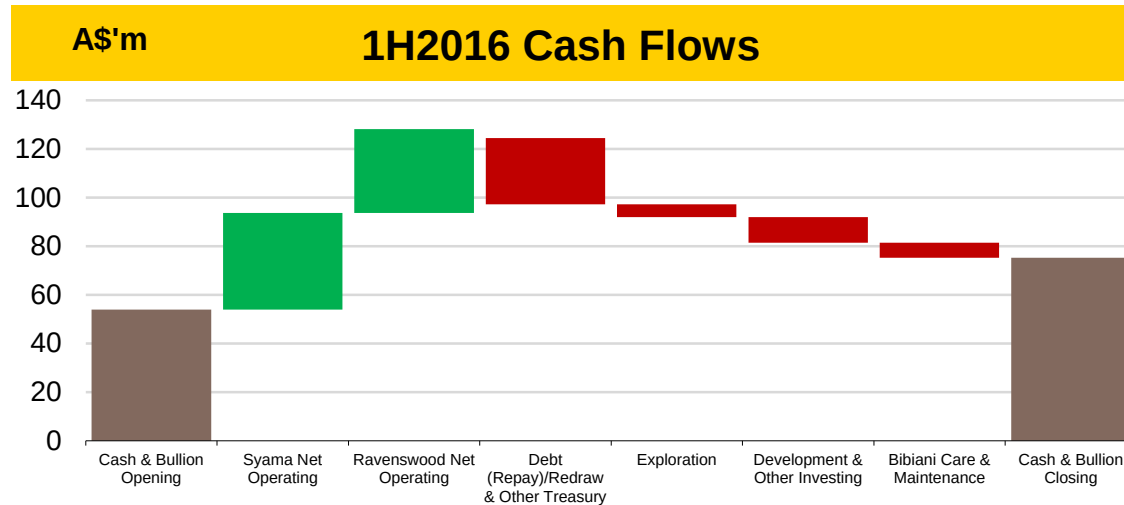
Debt Net of Cash/Bullion



RSG Share Price



Strong Production Performance



Cashing up for Development Pipeline



	1H2016	1H2015
	A\$'000	A\$'000
Net cash flows from operating activities	70,487	19,952
Net cash used in investing activities	(20,803)	(39,034)
Net cash (used in)/from financing activities	(27,887)	5,915
Net increase/(decrease) in cash and cash equivalents	21,797	(13,167)
Debt net of cash & bullion	(21,155)	(100,275)

- Cash & market value of bullion on hand at 31 December 2015 increased to A\$75m (June 2015: A\$54m)
 - **Cash: A\$33m**
 - **Bullion on hand: A\$42m**
- Net operating cash inflows increased due to more ounces sold and stronger margins
- Net financing outflows included A\$28m of debt repayments following the agreement of an Accelerated Debt Restructure with the group's Lending Syndicate, with the US\$50m Cash Advance Facility to be repaid in full by 30 June 2016

PRIORITY: Safety, Health, Security



Group Safety Performance

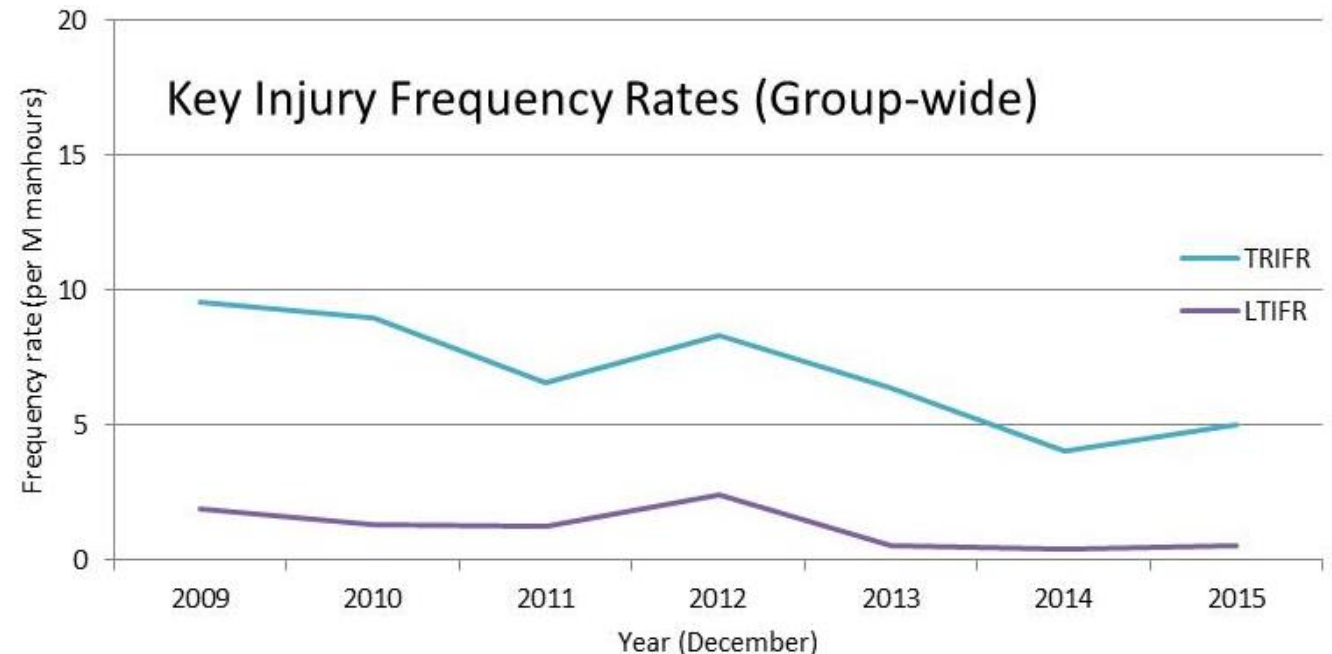
- Sustained Focus driving sustained improvement
- Commitment to training key component

Syama - Malaria control success

- Comprehensive community education, hygiene, behavioural, and diagnostic programs
- Reduction in cases from a regional monthly average of +200 to below 50

Security

- Investment in security to ensure maximum support for our workforce and operations



Transformation has started:

- Strengthening the balance sheet
- Developing long mine life opportunities at our existing projects
- Reducing operating costs
- Driving a new performance based culture
- Diversifying our production base
- Providing shareholder returns
- Investing in Africa's massive potential

Outlook



- The Company's production guidance for FY2016 is maintained at 315,000 ounces at an average Cash Cost of A\$990 (US\$725) per ounce and an All-In-Sustaining Cost of A\$1,280 (US\$940) per ounce.
- Development activity in the coming quarter will be focused on:
 - Syama Underground Definitive Feasibility Study;
 - Ravenswood Mine Life Extension Project; and
 - Bibiani Feasibility Study.
- Cash generation from continuing operations will continue to drive debt reduction and strengthening of the Company's Balance Sheet. This will allow management to focus on the organic growth opportunities within the Company's existing asset portfolio.

Why Invest in Resolute?

- Massive Reserve & Resource inventory
- Operational expertise earned through 25+ years experience
- Improving profitability
- Cultural and performance Transformation underway
- Undervalued based on key metrics
- Organic growth opportunities:
 - **Syama Underground Mine** - a long life low cost opportunity
 - **Ravenswood Extension Project** - a future beyond Mt Wright
 - **Bibiani Gold Project** - advanced large scale gold project
- Commitment to generate positive returns for shareholders



Resolute

Resolute has the operational expertise and the ambition to turn potential into real value for shareholders and communities.



Resolute

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