



Resolute

**Transforming world class gold assets
into an outstanding business**

Denver Gold Forum 2016, Denver Colorado USA – Tuesday 20 September, 2016

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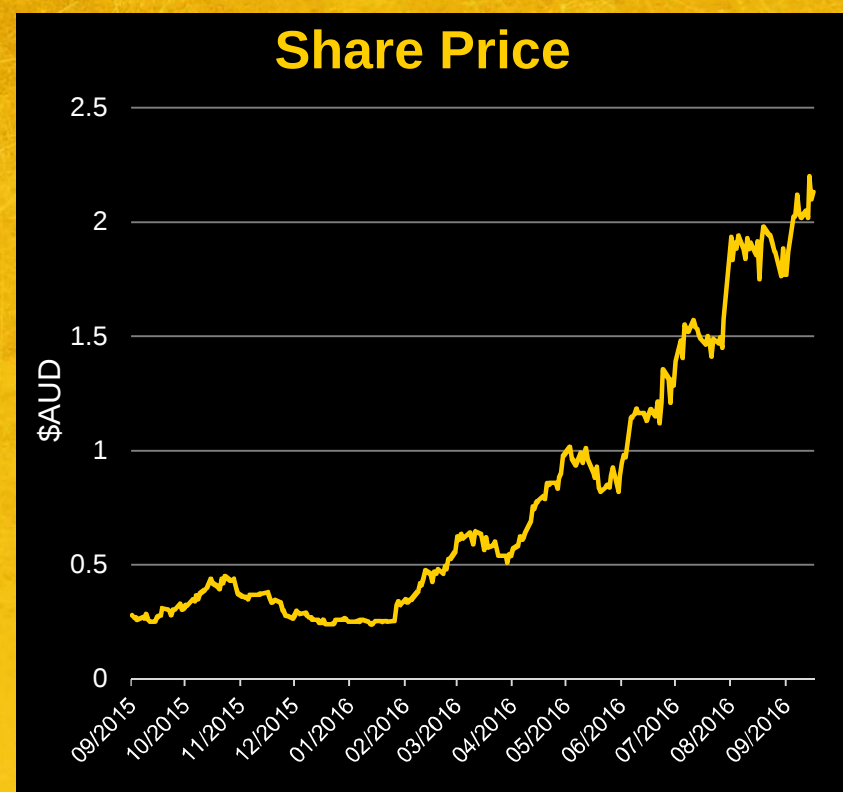
The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Andrew Goode, a member of The Australasian Institute 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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Corporate Summary (ASX:RSG)

Corporate Structure: 20 September 2016

Shares on issue	658,921,396
Share Price	A\$2.14
Market Capitalisation	A\$1.41Bn (US\$1.06Bn)
Cash and bullion	A\$102m (US\$77m) at 30 June 2016
Debt	A\$27m (US\$20m) at 30 June 2016
FY17 Guidance	300,000oz gold production @ AISC A\$1,280/oz (US\$934/oz)
FY16 Production	315,169oz gold production @ AISC A\$1,200/oz (US\$874/oz)
Dividend Policy	2% of annual gold production offered in gold or cash
Major Shareholders	ICM Limited 30.1% Van Eck 7.6%

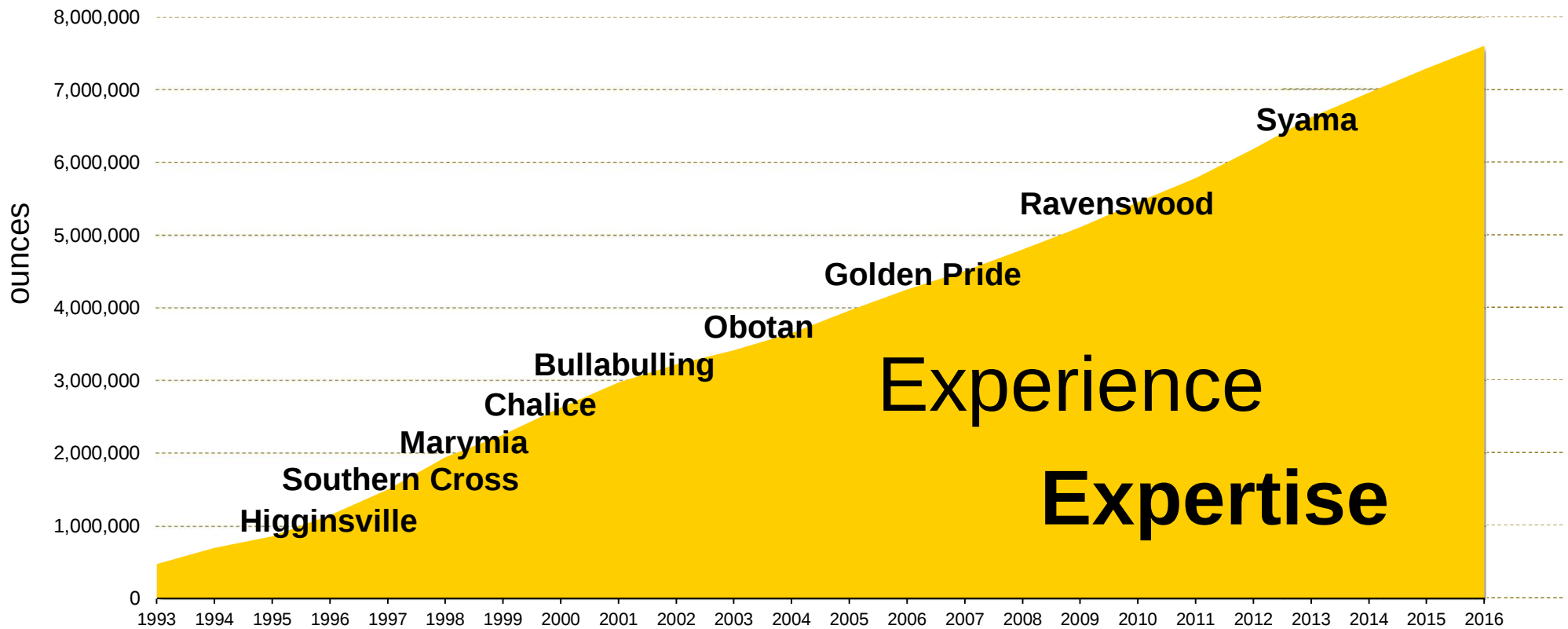


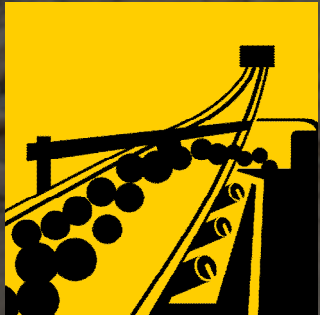


Resolute

**Resolute is a global gold
producer, explorer, developer
and innovator.**

7Moz over 25 years' continuous gold production and counting...





Transformation: Developing long mine life operations

Syama DFS

12 years

Bibiani FS

Confirms pathway
to production

Ravenswood FS

13 years



Transformation:

Applying our operational expertise globally

- **Syama: “Mine of the future”**
- **Ravenswood: a long life low cost open pit operation**
- **Bibiani: a viable pathway to production**

FY16: Highlights

Outstanding Transformational Performance



Financial Performance

A\$213m	FY16 net profit after tax
A\$555m	Revenue from gold and silver sales up 20%
A\$167m	Record gross profit from operations up 135%
129%	Return on equity
27.6c	Diluted earnings per share

Operating Performance

340,540oz	Total gold sold for FY16
A\$1,624/oz	Average price for total gold sold (US\$1,184/oz)
315,169oz	Total annual gold production for FY16
A\$1,200/oz	All-in-Sustaining Cost (US\$874/oz)

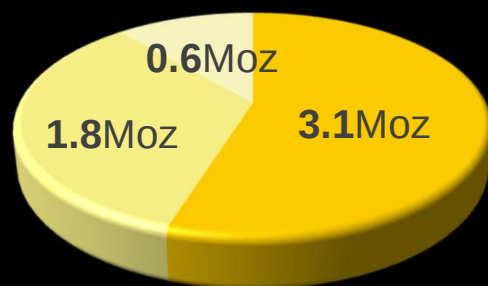
Balance Sheet

A\$102m	Total Cash and bullion at market value
A\$91m	Debt reduction
A\$75m	Net Cash, bullion/(debt)
A\$193m	Net Operating Cash Flows

Dividend announced of 1.7c per share

Reserves & Resources

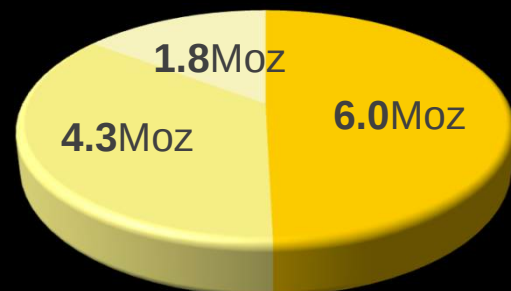
5.6Moz Reserves



Total Ore Reserves estimated at 112.1Mt @ 1.5g/t Au for 5.6Moz of contained gold, comprising:

Syama Gold Mine	37.0Mt @ 2.6g/t Au	for 3.1Moz
Ravenswood Gold Mine	69.7Mt @ 0.8g/t Au	for 1.8Moz
Bibiani Gold Mine	5.5Mt @ 3.7g/t Au	for 0.6Moz

12.1Moz Resources



Total Mineral Resources estimated at 261.2Mt @ 1.4g/t Au for 12.1Moz of contained gold, comprising:

Syama Gold Mine	73.1Mt @ 2.5g/t Au	for 6.0Moz
Ravenswood Gold Mine	172.4Mt @ 0.8g/t Au	for 4.3Moz
Bibiani Gold Mine	15.7Mt @ 3.5g/t Au	for 1.8Moz

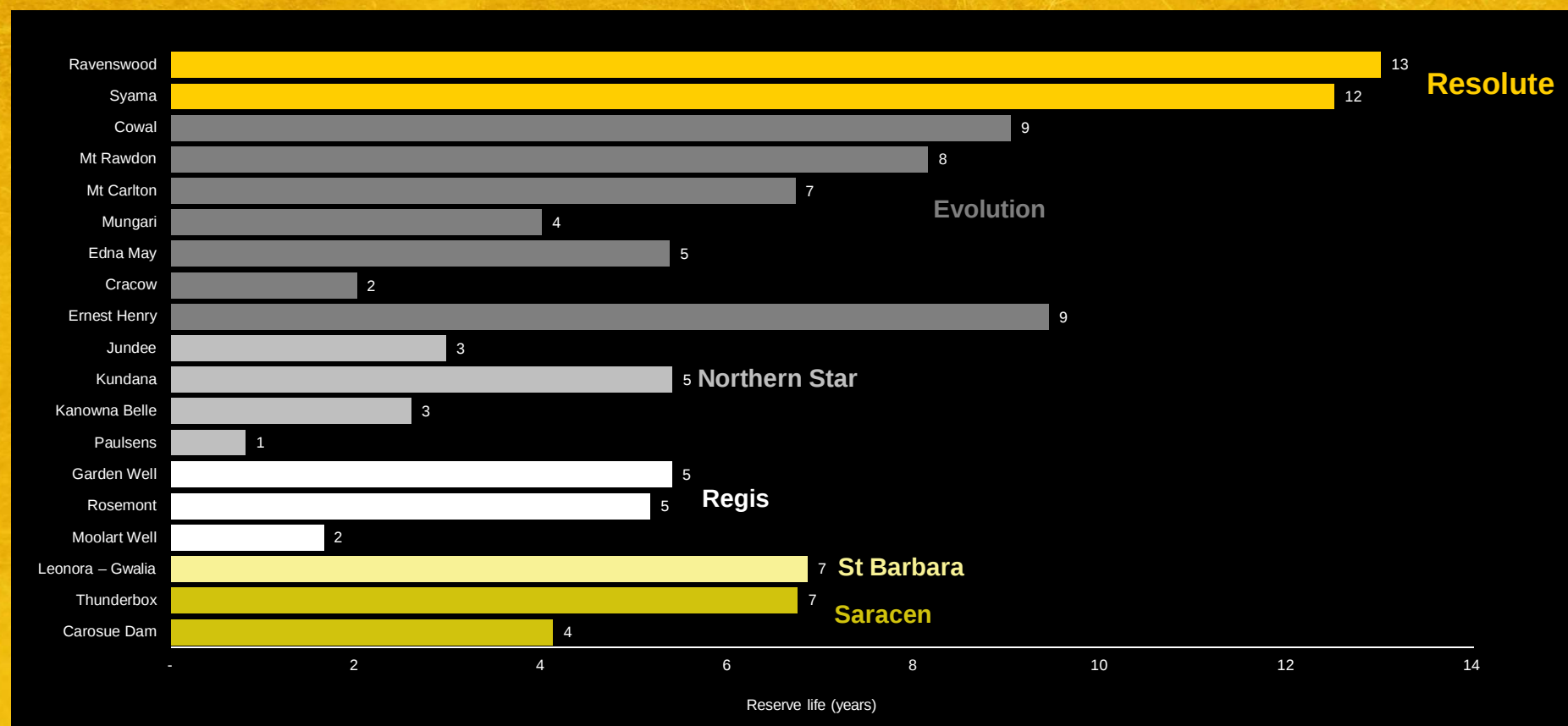
Syama

Ravenswood

Bibiani

1 Mineral Resources are reported inclusive of Ore Reserves

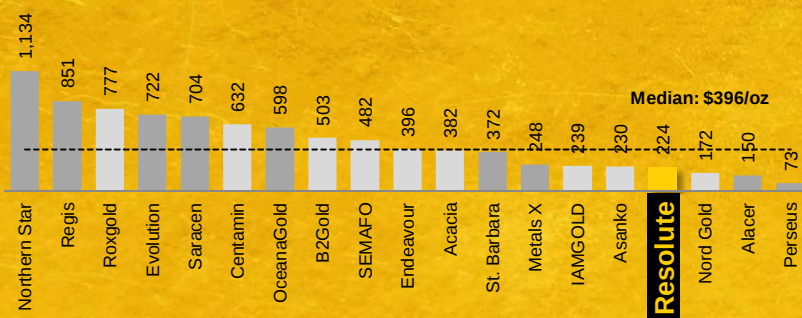
Reserve Life Benchmarking



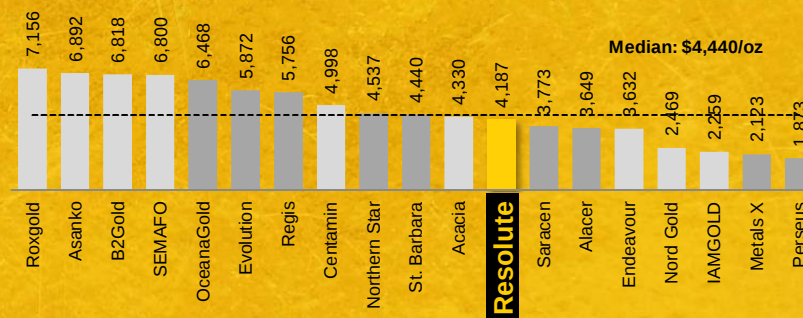
Source: Publicly available company documents, presentations and websites and broker research. Reserve life adjusted for recovery.

Peer Benchmarking

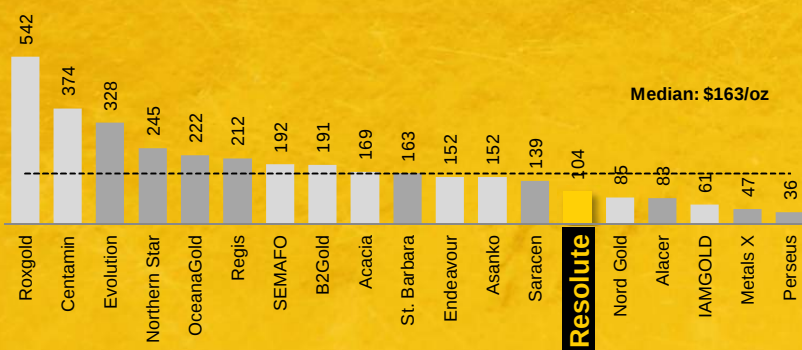
EV / Reserve (A\$/oz)



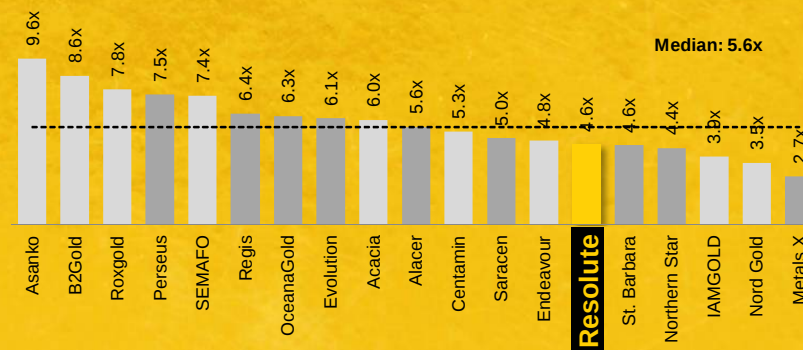
EV / FY17E Production⁽²⁾ (A\$/oz)



EV / Resource⁽¹⁾ (A\$/oz)



EV / FY17E EBITDA⁽²⁾ (x)



Source: Publicly available company documents, presentations and websites and broker research. Market data as at 29 July 2016.
 Notes:
 (1) Resource inclusive of reserve.
 (2) Based on broker consensus estimates calendarised to June year end.

West-African ASX-Listed

FY17: Transformation Continues

Prioritising sustainable dividends



Diversifying our production base



Reducing All-in-Sustaining Costs (AISC) through innovation



Ambition to be producing **>450kozpa** from 3 operations by 2020

Ravenswood Gold Mine

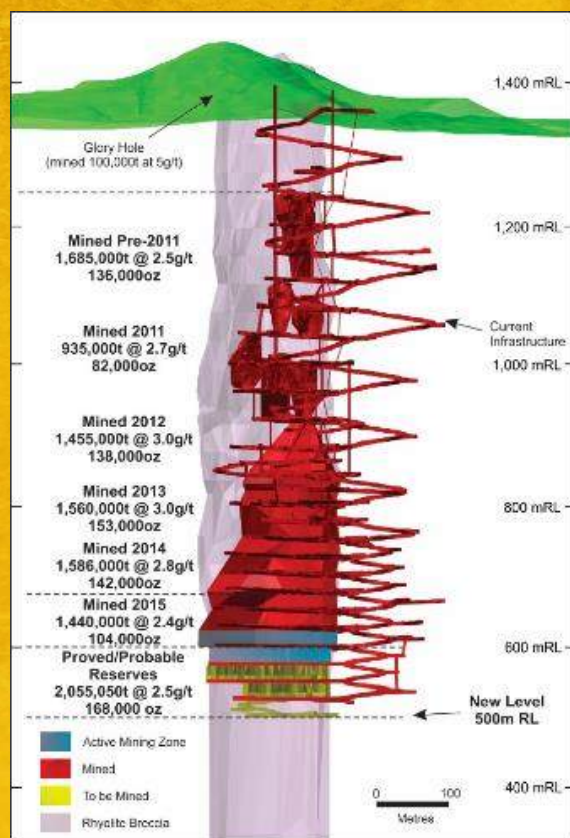


Key Statistics

Acquired	2004
Production Guidance FY17	96koz
Production Post 2020	+130kozpa
LOM AISC	A\$1,166/oz US\$880/oz
Total Reserves	1.8Moz
Total Resources	4.3Moz

Mt Wright underground mine

World class sub-level cave mining method



Ore Reserves at Mt Wright as at 30 June 2015

- Commissioned in 2009
- From 2011 onwards has been the primary ore source for the Ravenswood operation at ~1.5Mtpa
- Expected to close during FY17
- Successfully mined in excess of 750,000oz at average grade of ~2.7g/t at an average cash cost of ~A\$850/oz
- Exceptional performance on all metrics as owner operator incorporating significant innovation



Ravenswood Expansion Project

a long life low cost open pit operation



Sarsfield

1.2Moz Reserve &
2.6Moz Resource

Nolans East
71koz Reserve

Buck Reef West
NEW 0.5Moz Reserve
& 1.3Moz Resource

13 year
mine life

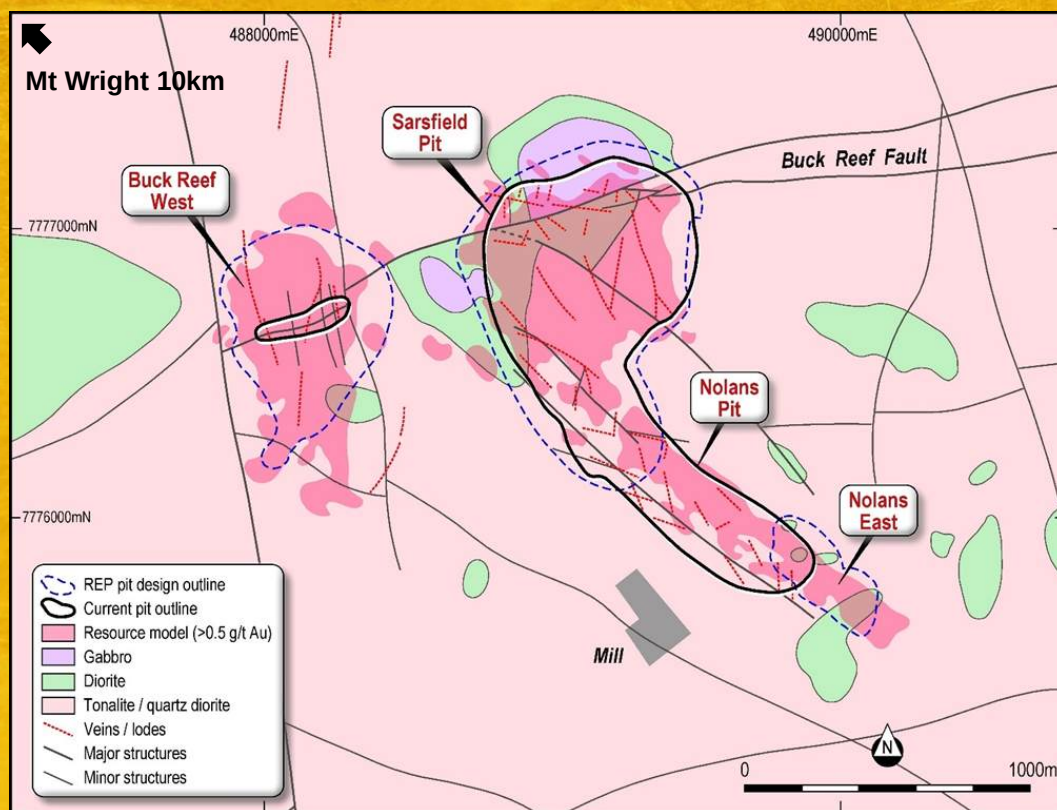
A\$134m start up capital
5.0Mtpa processing capacity

Life of Mine
All-in-Sustaining-Cost

A\$1,166
per ounce

Ravenswood Expansion Project:

The key deposits



5Mtpa mill capacity

13-year operation

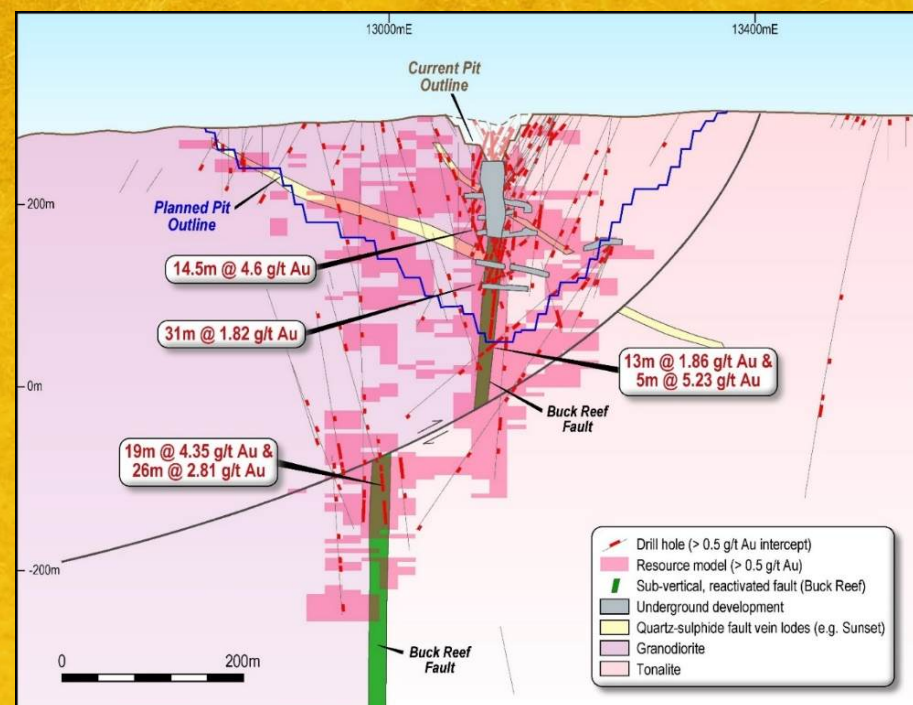
Annual gold production
120Koz* @ AISC A\$1,166

Low capex, long life mine

* = LOM average

Ravenswood: Buck Reef West

- **NEW Reserves: 19.0Mt @ 0.9g/t (0.53Moz)**
- **Resources: 41.8Mt @ 1.0g/t (1.28Moz)**
- High grade at intersection with quartz-sulphide lodes.
- East dip / north-east plunge to mineralisation.
- Depth extension offset by late faults.
- Further potential:
 - Ø Buck Reef Deep (U/G resource)
 - Ø Along strike / down plunge of Buck Reef Fault



Buck Reef West – N-S section

Syama Gold Mine

**Syama
Gold Mine**

Mali

Key Statistics

Commissioned	2009
Production Guidance FY17	204koz
AISC Guidance FY17	A\$1,221/oz US\$891/oz
Mine Life	Beyond 2028
Total Reserves	3.1Moz
Total Resources	6.0Moz

Going underground at Syama:

developing a robust, long life flagship gold mine.



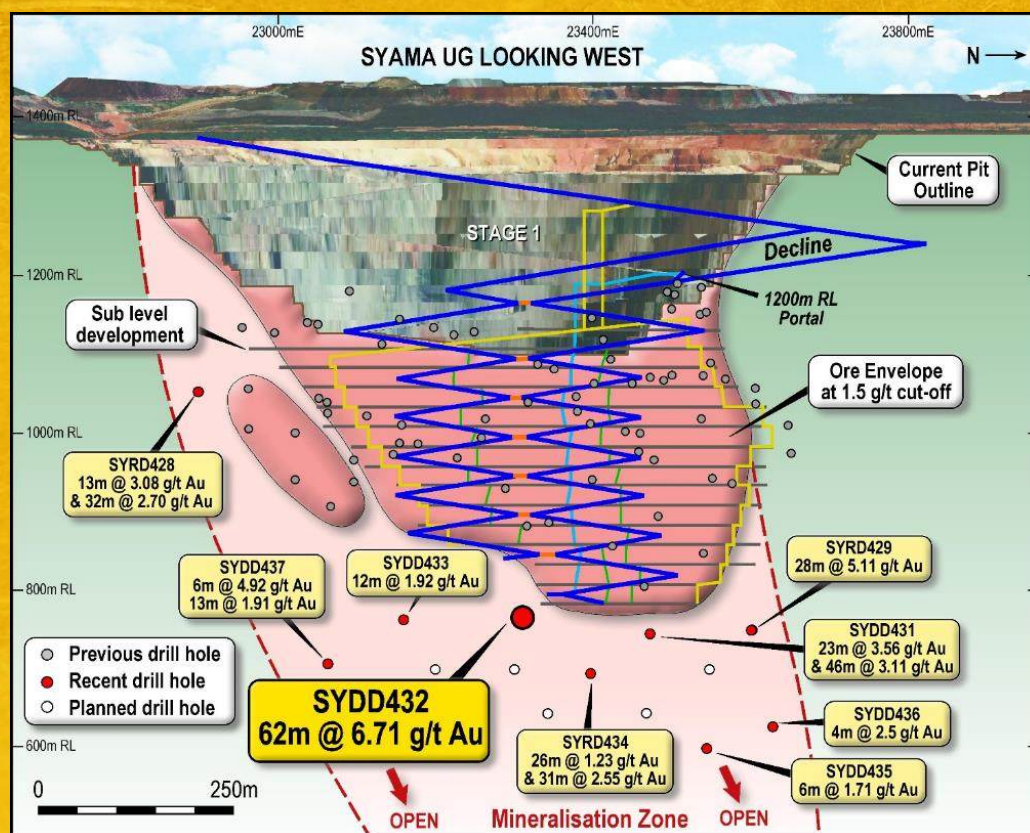
Life of U/G Mine
All-in-Sustaining-Cost

US\$881
per ounce

Initial **12 year**
Operating life

Pre-production capital of
US\$95 million
fully funded

Syama: a robust, long life flagship mine



12 Years and Growing

Mine of the Future

Syama: building on the success of Mt Wright

Characteristics	Mt Wright	Syama UG
Oz/vertical metre	2,400oz/v metre	6,300oz/v metre
Tonne of stope ore/metre of development	318t/m of total development	343t/m of total development
Vertical advance per year	51mpa LoM average	39mpa LoM average
Grade	2.73g/t	2.81g/t
Steady state production rate	1.5Mtpa	2.4Mtpa
Mine life	11 yrs from start	12+ yrs from start
Design depth	850m below surface	600m below surface

Bibiani Gold Project



Key Statistics

Feasibility Study Completed	June 2016
Total Reserves	0.6Moz
Total Resources	1.8Moz
Mining Rate	1.2Mtpa
Mining Grade	3.7g/t
Proposed Annual Production	>100koz
AISC	US\$858/oz
Development Decision	Pending

Bibiani: *Feasibility Study confirms
viable pathway to production.*



Life of Mine
All-in-Sustaining-Cost
US\$858/oz
per ounce

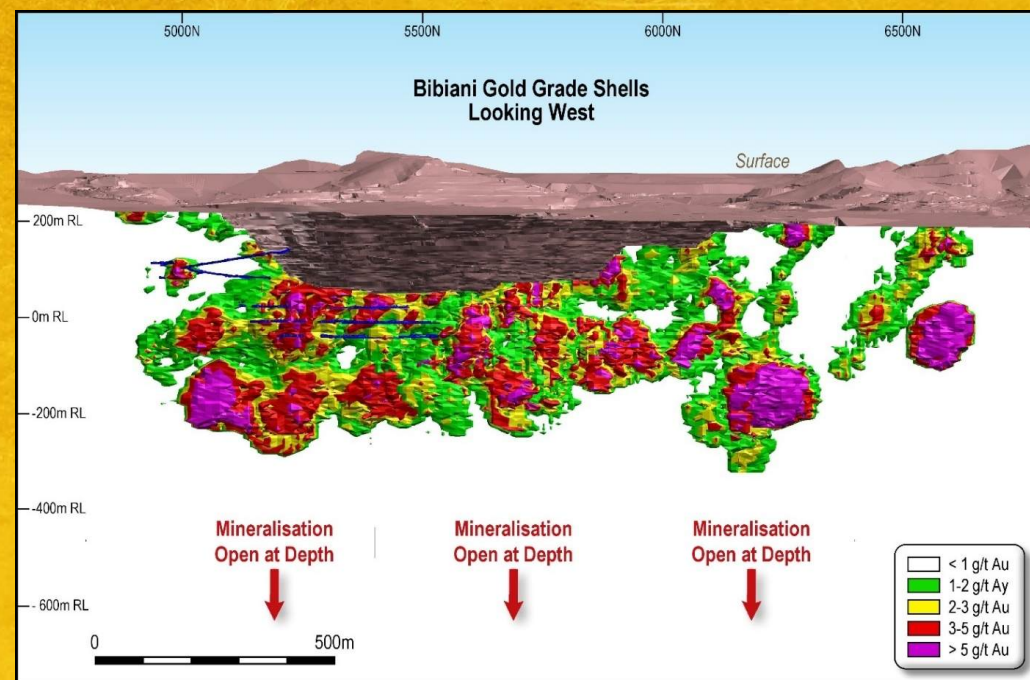
Pre-production capital of
US\$72 million

Initial Ore Reserve of
5.4Mt @ 3.7g/t
containing
640,000oz of gold

9 month
timeline to production

Bibiani: upside

- A substantial gold deposit:
 - Ø Production to date of ~4Moz
 - Ø 1.8Moz Total Resource
- Inferred Resource of 4.5Mt @ 4.1g/t
- Potential to convert to Indicated with further drilling
- Inferred Resources can be accessed from planned decline – very little additional cost to reach these resources
- Original workings at Bibiani extend to around 800m depth
- Current 1.8Moz Resource lies between the pit base at 200m below surface, and the limit of drilling, at around 450m below surface.
- Open at depth



Resolute focus on Growth

Exploration and Discovery



- Expansion of existing inventory to drive improvements and long mine life at Syama, Ravenswood, and Bibiani
- Highly prospective, underexplored tenure spread across Mali, Cote d'Ivoire, Tanzania and Australia
- FY17 Exploration Budget of A\$19 million
- Drilling currently in Mali, Cote d'Ivoire and Australia
- Strong balance sheet enables renewed exploration focus
- Backing good teams in the right locations hunting for future Resolute gold mines

“Resolute is exploring more than 13,500km² of prospective tenure across three countries in Africa”

Golden Pride

1996 to 2014



Resolute

Purchased Exploration Portfolio

Defined a mineable resource

Completed Feasibility Study

Constructed the first modern gold mine in Tanzania

Produced 2.2 Moz gold over a 15 year mine life

Generated net cash flows of US\$211m

Completed award winning environmental rehabilitation program

Delivered land back to our partners, the Tanzanian Government

Invest in Resolute

- Large Reserve & Resource inventory
- Operational expertise earned through 25+ years experience
- Strong Balance Sheet and ongoing operational cash flow generation
- New Executive Team leading cultural and performance transformation
- Organic production growth to >450kozpa
 - o **Syama Underground Mine** – 12 years producing up to 250,000ozpa @ AISC of US\$881/oz
 - o **Ravenswood Expansion Project** – 13 years producing ~120,000ozpa @ AISC of US\$880/oz
 - o **Bibiani Gold Project** – aiming for 10+ years mine life to produce >100,000ozpa @ AISC of US\$858/oz
- Pursuing exploration and new project development opportunities in Africa
- Focus on shareholder returns

Global Gold Growth

Appendix 1: Updated Mineral Resources Statement 2016

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	46,453	0.8	1,186	57,664	0.7	892	22,192	0.7	521	126,309	0.6	2,599	2,599
Buck Reef West ²	17,857	1.0	598	11,582	0.9	323	12,360	0.9	356	41,799	1.0	1,277	1,277
Sub Total O/C	64,310	0.9	1,784	69,246	0.5	1,215	34,552	0.8	877	168,108	0.7	3,876	3,876
Mt Wright (insitu) ³	826	2.9	78	354	3.3	38	1,079	3.1	107	2,259	3.1	223	223
Welcome Breccia	0	0.0	0	0	0.0	0	2,036	3.2	208	2,036	3.2	208	208
Stockpiles	0	0.0	0	8	3.9	1	0	0.0	0	8	3.9	1	1
Sub Total UG	826	2.9	78	362	3.4	39	3,115	3.1	315	4,303	3.1	432	432
Ravenswood Total	65,136	0.9	1,862	69,608	0.6	1,254	37,667	1.0	1,192	172,411	0.8	4,308	4,308
Syama (Mali)													80%
Syama UG (insitu) ⁵	0	0.0	0	40,857	2.8	3,736	3,048	2.2	211	43,905	2.8	3,947	3,158
Sulphide Stockpiles	413	2.9	38	4,150	1.5	206	0	0.0	0	4,563	1.7	244	195
Sub Total (Sulphides)	413	2.9	38	45,007	2.7	3,942	3,048	2.2	211	48,468	2.7	4,191	3,353
Syama Oxide Satellites	3,778	2.1	257	6,222	2.1	420	3,072	2.2	219	13,072	2.1	896	717
Syama Satellite Stockpiles	263	1.8	15	1,353	1.4	59	0	0.0	0	1,616	1.4	74	59
Sub Total Satellites	4,041	2.1	272	7,575	2.0	479	3,072	2.2	219	14,688	2.1	970	776
													85%
Tabakoroni	2,331	2.9	220	4,495	2.7	387	3,132	2.2	219	9,958	2.6	826	702
Syama Total	6,785	2.4	530	57,077	2.6	4,808	9,252	2.2	649	73,114	2.5	5,987	4,831
Bibiani (Ghana)													90%
Bibiani (insitu) ⁴	0	0.0	0	11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598
Bibiani Total	0	0.0	0	11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598
Total Resources	71,921	1.0	2,392	137,865	1.6	7,246	51,404	1.5	2,432	261,190	1.4	12,070	10,736

1) Mineral Resources are inclusive of Ore Reserves - differences may occur due to rounding.

2) All Resources and Reserves are reported above 1.0 g/t cut-off except Nolans East above 0.5 g/t cut off, and Sarsfield plus Buck Reef West 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.

Appendix 2: Updated Ore Reserves Statement 2016

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	1,818	0.8	46	846	0.9	25	2,664	0.8	71	71
Buck Reef West ²	12,448	0.9	362	6,515	0.8	163	18,963	0.9	525	525
Sub Total O/C	42,716	0.8	1,155	26,001	0.7	611	68,717	0.8	1,766	1,766
Mt Wright (insitu) ³	682	2.7	60	248	2.7	21	930	2.7	81	81
Stockpiles	0	0.0	0	8	3.0	1	8	3.0	1	1
Sub Total UG	682	2.7	60	256	2.7	22	938	2.7	82	82
Ravenswood Total	43,398	0.9	1,215	26,257	0.7	633	69,655	0.8	1,848	1,848
Syama (Mali)										80%
Syama UG (insitu) ⁵	0	0.0	0	23,863	2.8	2,173	23,863	2.8	2,173	1,738
Sulphide Stockpiles	413	2.9	38	4,150	1.5	206	4,563	1.7	244	195
Sub Total (Sulphides)	413	2.9	38	28,013	2.6	2,379	28,426	2.6	2,417	1,934
Syama Oxide Satellites	1,455	2.3	107	2,857	2.3	209	4,312	2.3	316	253
Syama Satellite Stockpiles	263	1.8	15	846	1.8	49	1,109	1.8	64	51
Sub Total Satellites	1,718	2.2	122	3,703	2.2	258	5,421	2.2	380	304
										85%
Tabakoroni	1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	252
Syama Total	3,466	2.6	293	33,537	2.6	2,800	37,003	2.6	3,093	2,489
Bibiani (Ghana)										90%
Bibiani (insitu) ⁴	0	0.0	0	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	46,864	1.0	1,508	65,274	1.9	4,077	112,138	1.5	5,585	4,917

1) Mineral Resources are inclusive of Ore Reserves - differences may occur due to rounding.

2) All Resources and Reserves are reported above 1.0 g/t cut-off except Nolans East above 0.5 g/t cut off, and Sarsfield plus Buck Reef West 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.

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