



Resolute

Mining gold to create enduring value

Mining Indaba 2017, Cape Town, South Africa, 6 - 9 February 2017

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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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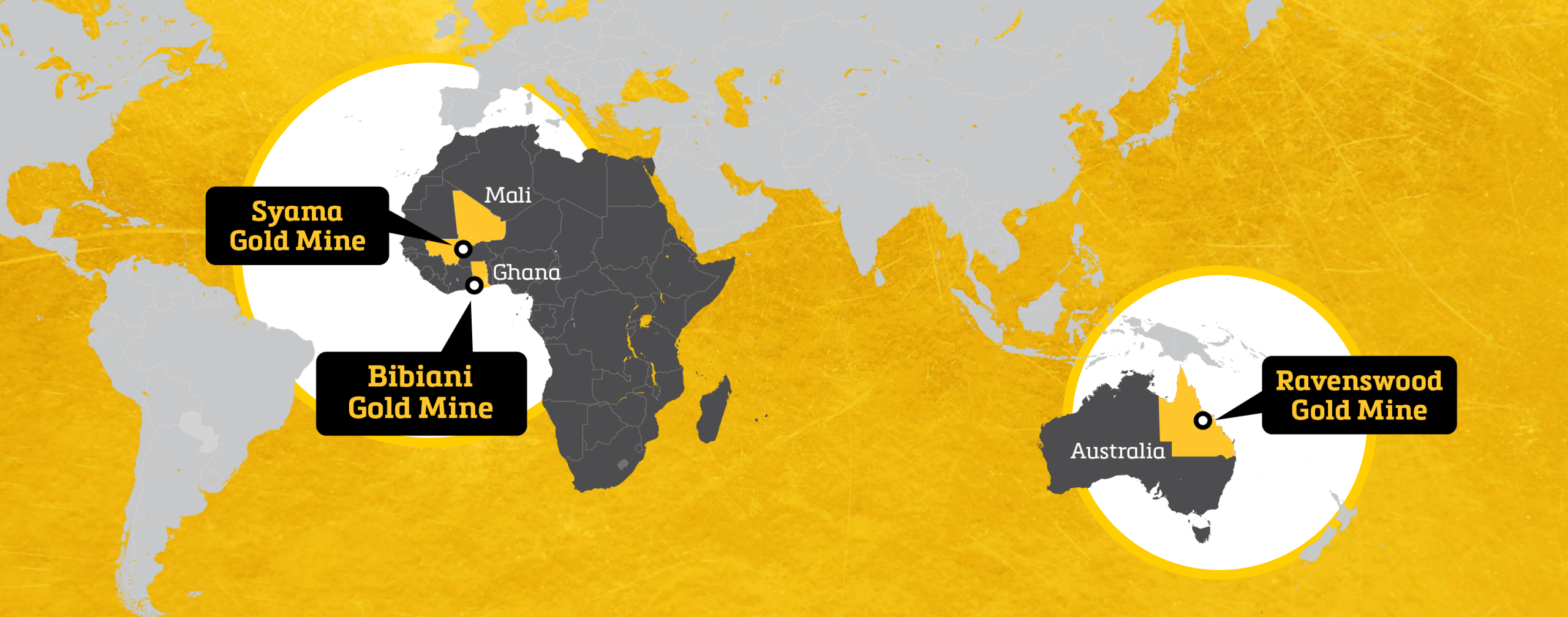
Resolute

Corporate Summary (ASX:RSG)

Shares on issue	736,982,768
Share Price	A\$1.46
Market Capitalisation	A\$1.08Bn (US\$818M)
Cash and bullion	A\$275M (US\$206M) at 31 Dec 2016
Debt	A\$22M (US\$16M) at 31 Dec 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 21.9% Van Eck 13.3% Vinva 5.1%



Top performing stock on the S&P/ASX 200 in 2016



**Syama
Gold Mine**

Mali

Ghana

**Bibiani
Gold Mine**

**Ravenswood
Gold Mine**

Australia



Resolute

**Resolute's gold mining expertise and long life mines
are the foundations for enduring shareholder value**

Company history



Resolute



Higginsville



Marymia



Chalice



Obotan



Golden Pride



Ravenswood

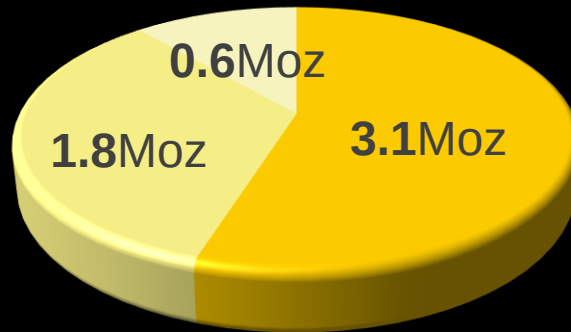


Syama

**7Moz over 25 years
of continuous gold
production and
counting...**

Reserves & Resources

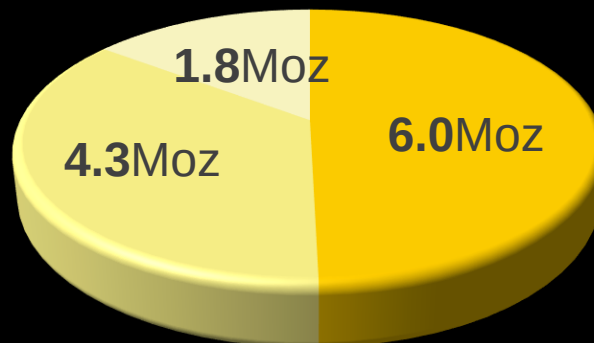
5.6Moz Reserves



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

Highlights Half Year to Dec 2016

Strong operating performance



Resolute



First Half Performance

170,558oz YTD total gold production

164,826oz YTD total gold shipped

A\$992/oz All-In Sustaining Cost

US\$748/oz All-In Sustaining Cost



Full Year Production Guidance

300,000oz FY17 total gold production

325,000oz FY17 total gold shipped

A\$1,280/oz All-In Sustaining Cost

US\$934/oz All-In Sustaining Cost



31 Dec 2016 Balance Sheet

A\$283M Total Cash, bullion and listed investments

A\$32M Total Borrowings

A\$253M Net Cash, bullion/(debt)

US\$190M Net Cash, bullion/(debt)

Tracking ahead of full year guidance for production and costs

Resolute action plan



Organic **Growth**
through exploration



Diversifying our
production base



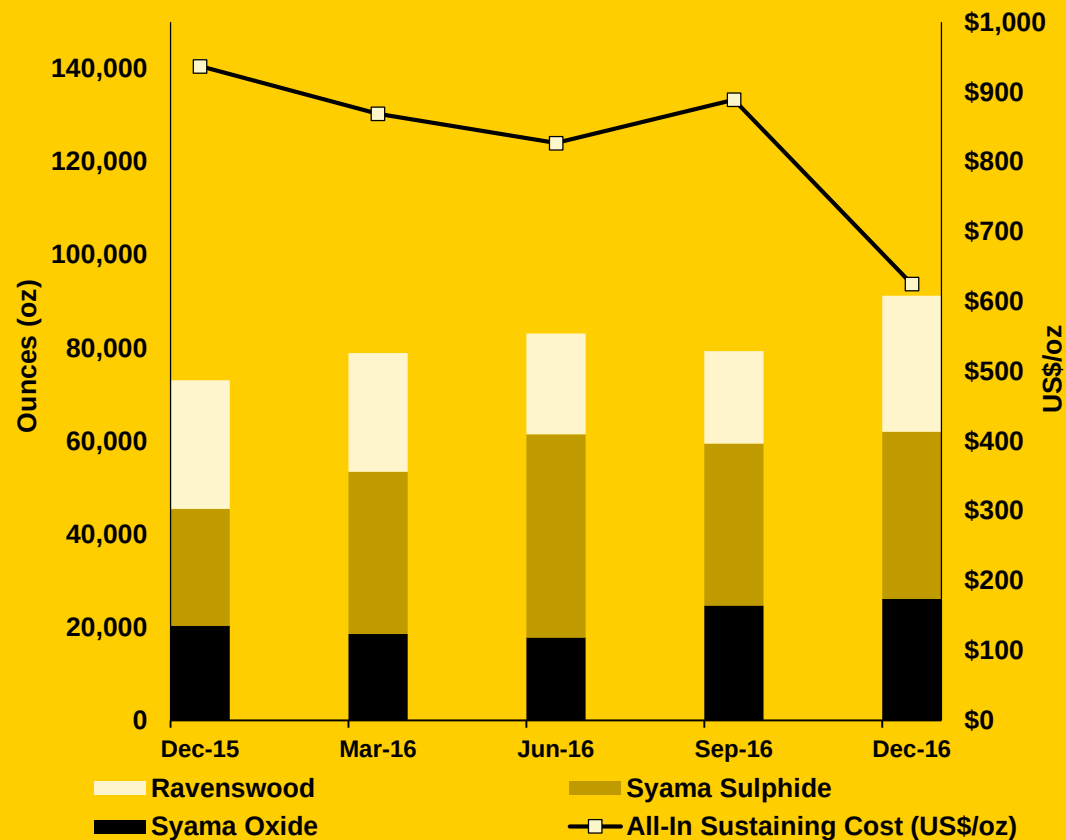
Reducing
All-in-Sustaining
Costs (AISC)
through **innovation**



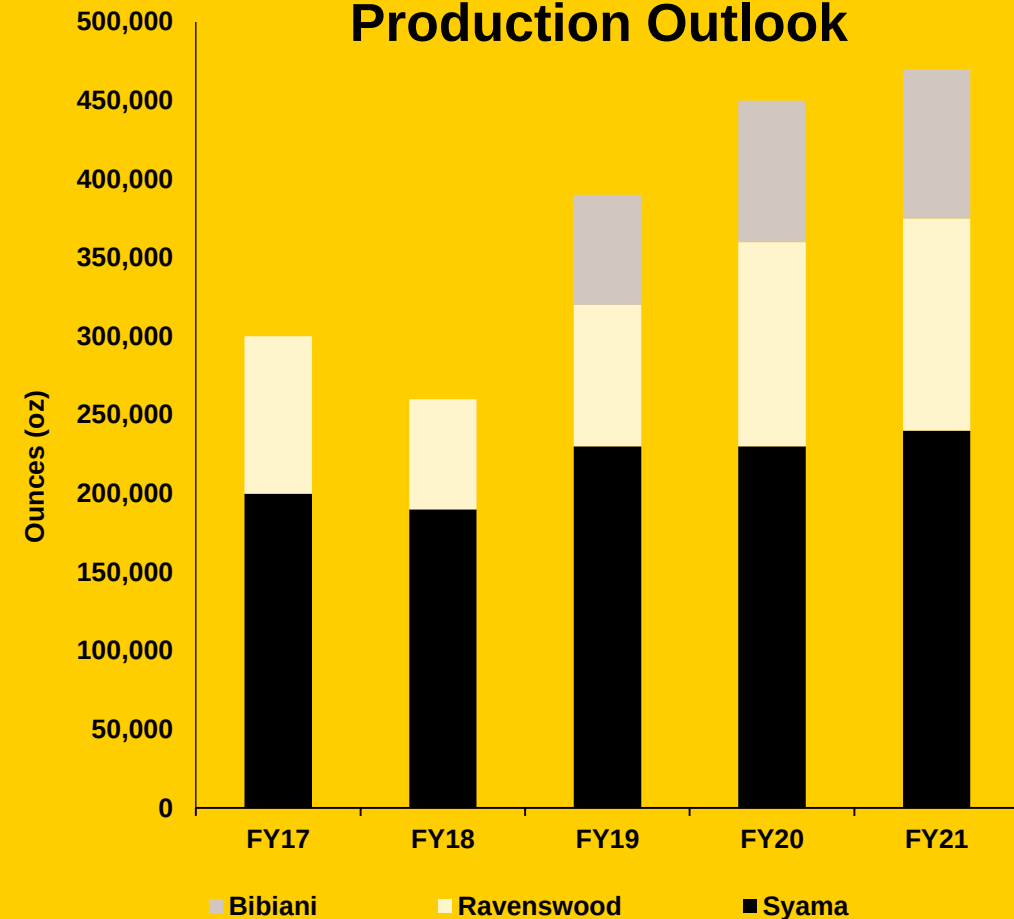
Ambition to be **producing**
>450kozpa
from 3 operations by 2020

Performance and Outlook

Gold production and costs

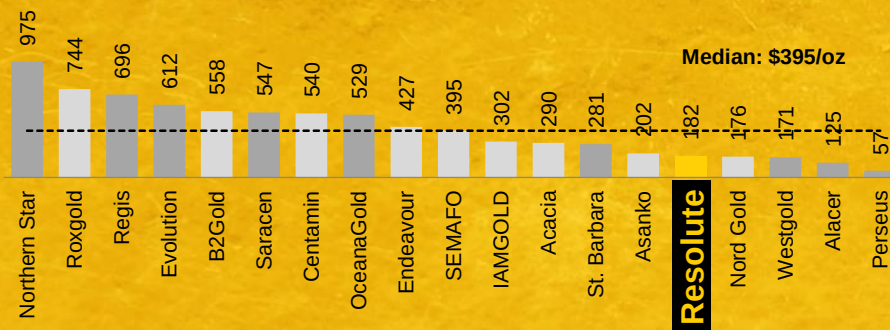


Production Outlook

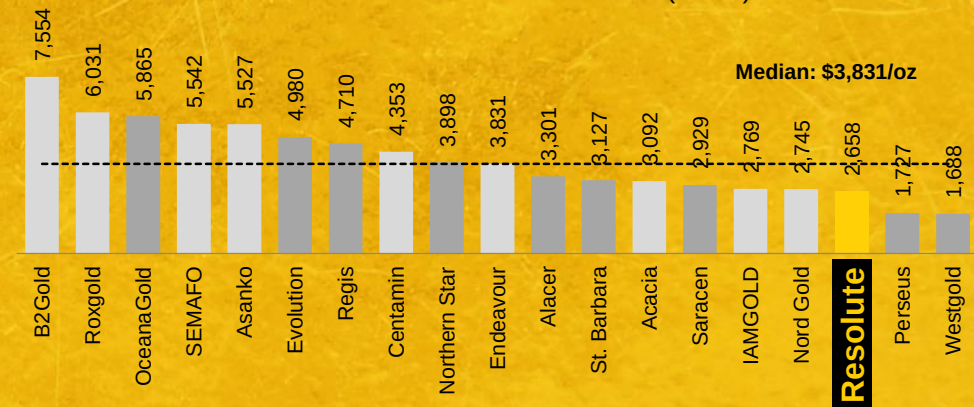


Peer Benchmarking

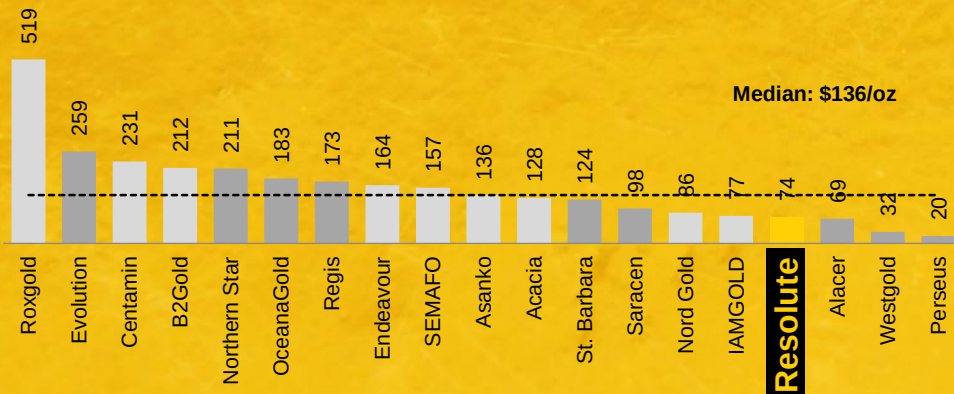
EV / Reserve (A\$/oz)



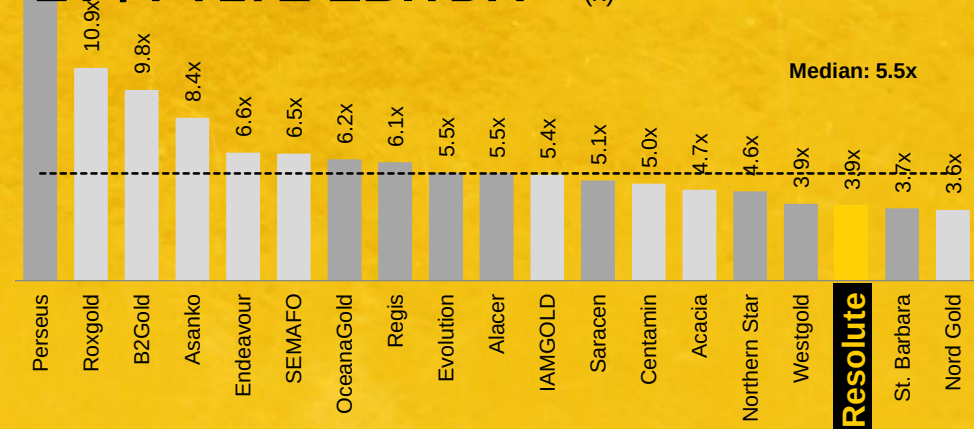
EV / FY17E Production⁽²⁾ (A\$/oz)



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 27 December 2017.
 Notes: (1) Resource inclusive of reserve.
 (2) Based on broker consensus estimates calendarised to June year end.



Transformation: Developing long life mining operations

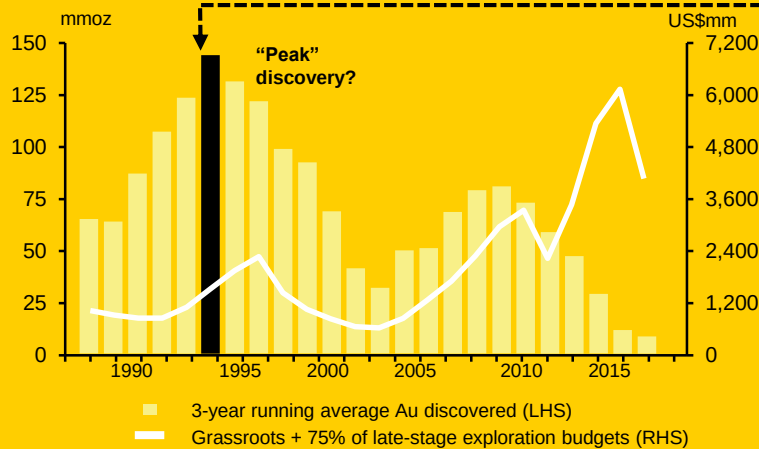
Syama DFS
12 years

Ravenswood FS
13 years

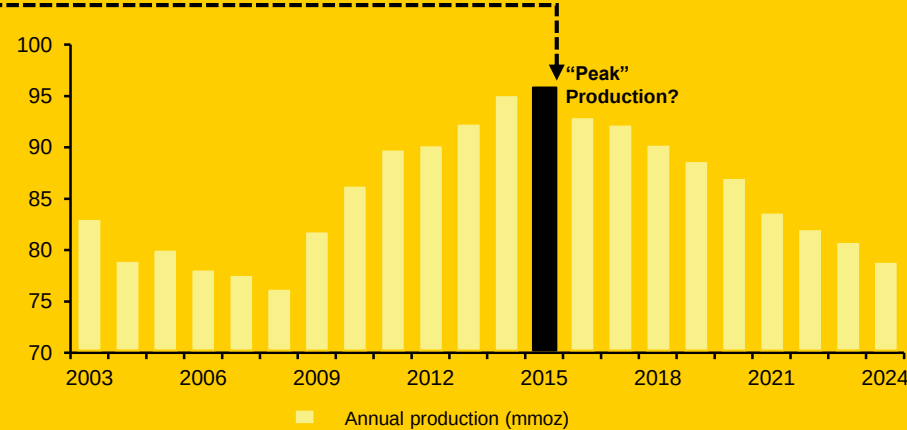
Bibiani FS
Confirms pathway
to production

The enduring value of long life assets

Historical gold discoveries

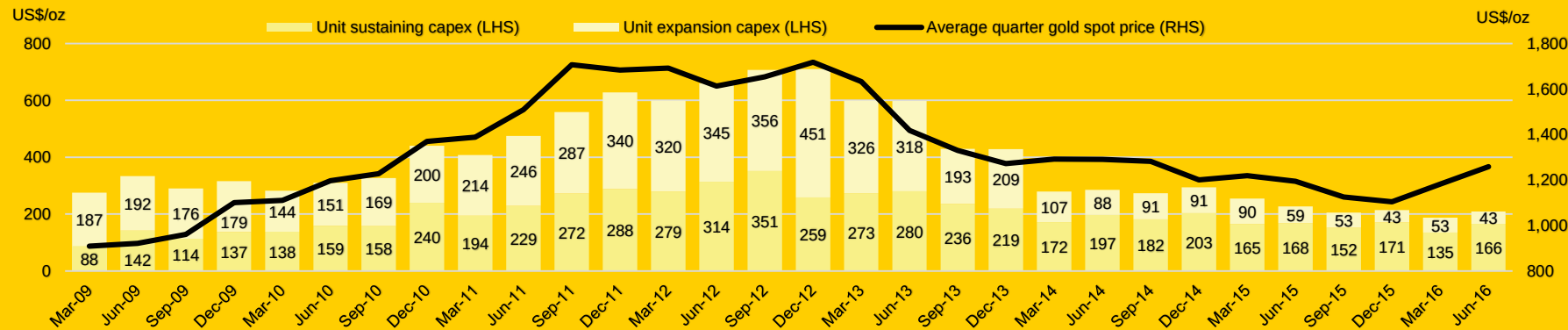


Historical and forecast gold production



- Increased exploration budgets through the last price cycle has not replenished gold inventory which will affect future supply
- Non-sustaining capex spend has been pulled back in line with recent declines in gold price

Gold industry capex spend



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.



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

Initial **12 year**
Operating life

Life of U/G Mine
All-In Sustaining Cost

US\$881
per ounce

Syama underground sublevel cave

Taking the learnings from Ravenswood's Mt Wright to Africa

Existing Caving expertise

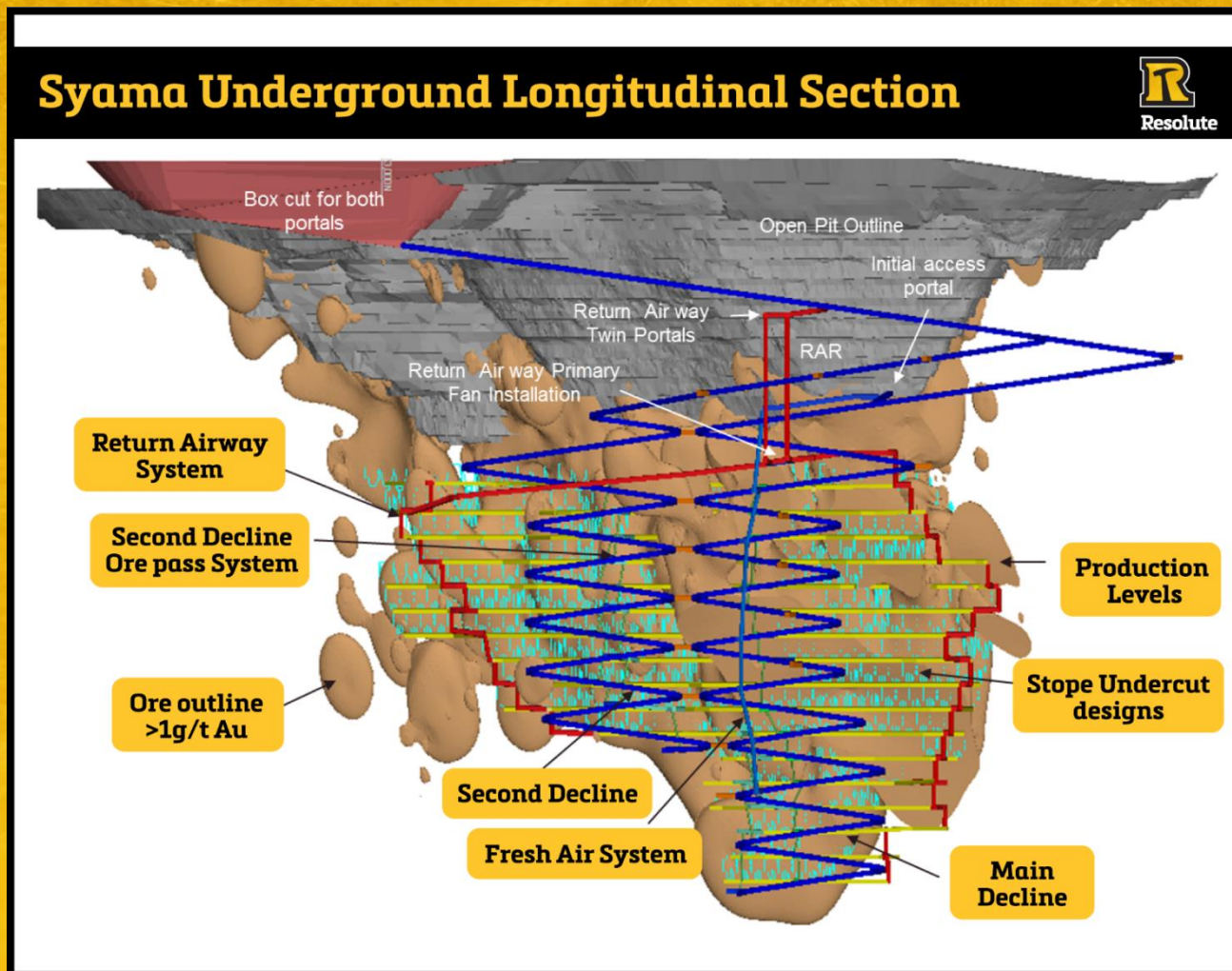
Highly efficient, top-down, bulk mining

Low up-front capex

Controlled, high-productivity ore delivery

Flexible method

Consistent and reliable production

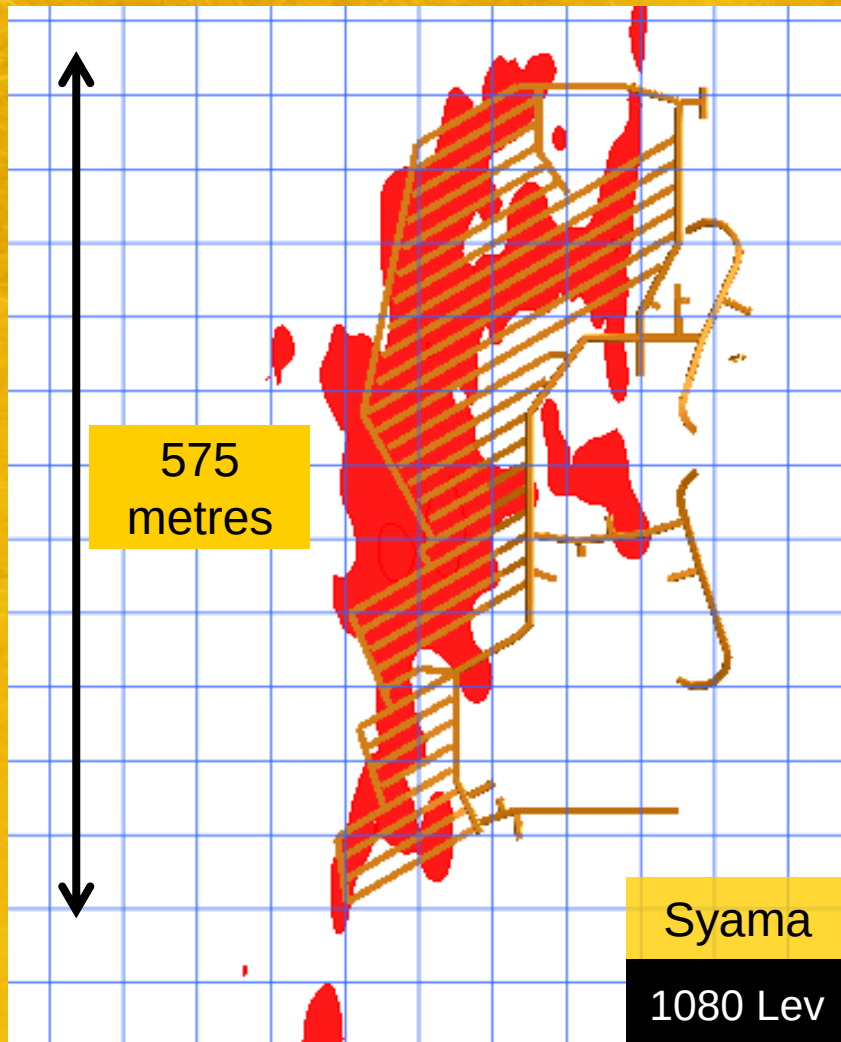


Syama v Mt Wright

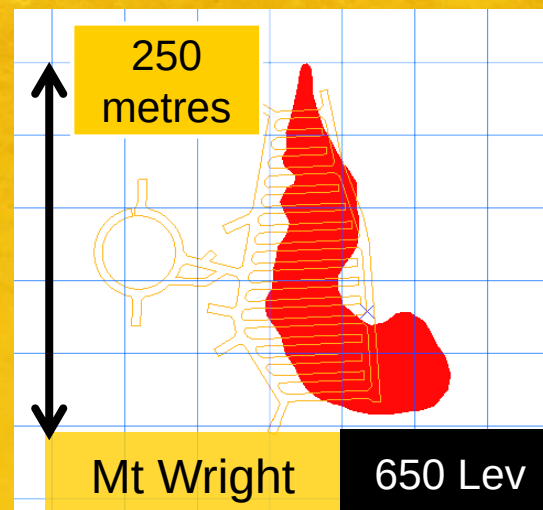
Key criteria comparison



Resolute



	Mt Wright achieved	Syama expected
Oz/vertical metre	2,400 oz/m	6,300 oz/m
Tonne of stope ore/metre of development	318t/metre of development	343t/metre of total development
Vertical advance per year	51m/yr LoM average	39m/yr LoM average
Grade	2.73g/t	2.81g/t
Steady state production rate	1.5Mtpa	2.4Mtpa
Mine life	11yrs from start, 7.5yrs as SLS	12yrs from start, 10yrs as SLC
Design depth	850m below surface	600m below surface



“The success of the Mt Wright underground mine demonstrates our ability to operate a world class sublevel cave at Syama”

Grid spacing – 50 metres

Exploration: World class, belt scale tenure

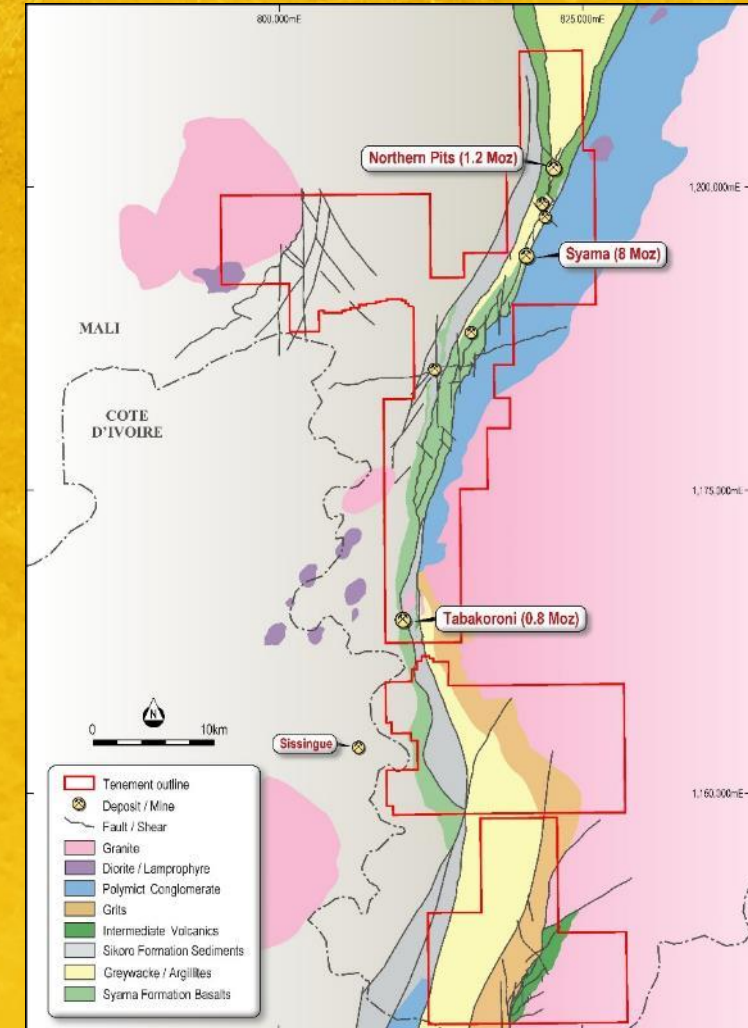
Heavily endowed and underexplored



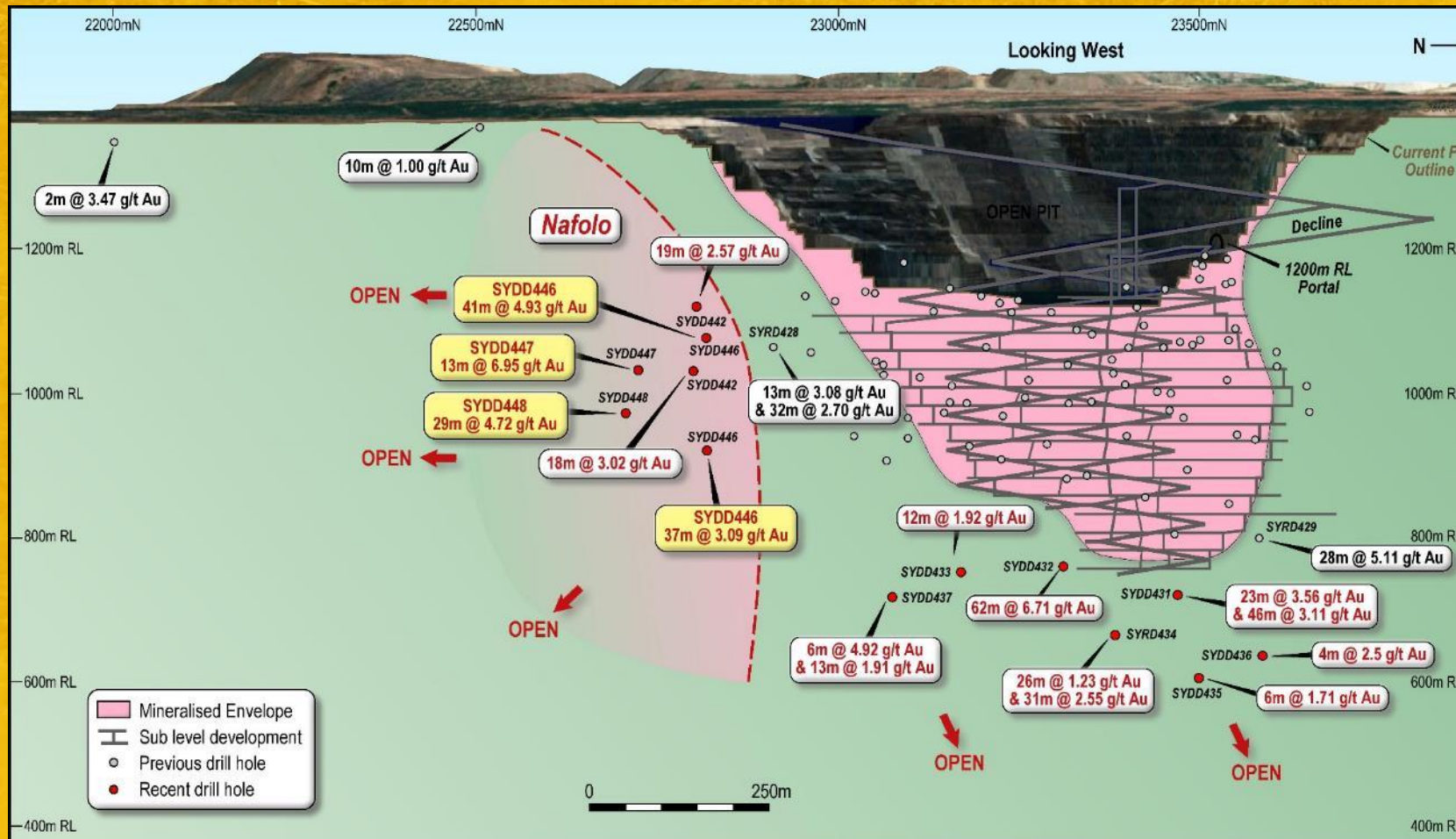
Resolute

- Early exploration success at the Nafolo discovery south of the main Syama orebody
- Expansion of existing inventory at Syama, Ravenswood, and Bibiani
- Highly prospective, underexplored tenure spread across Mali, Cote d'Ivoire, Tanzania and Australia
- Drilling currently in Mali, Ghana, Cote d'Ivoire and Australia
- Strong balance sheet enables renewed focus on exploration

“Resolute is exploring more than 4,200km² of prospective tenure across Australia and Africa”



Game changing new discovery



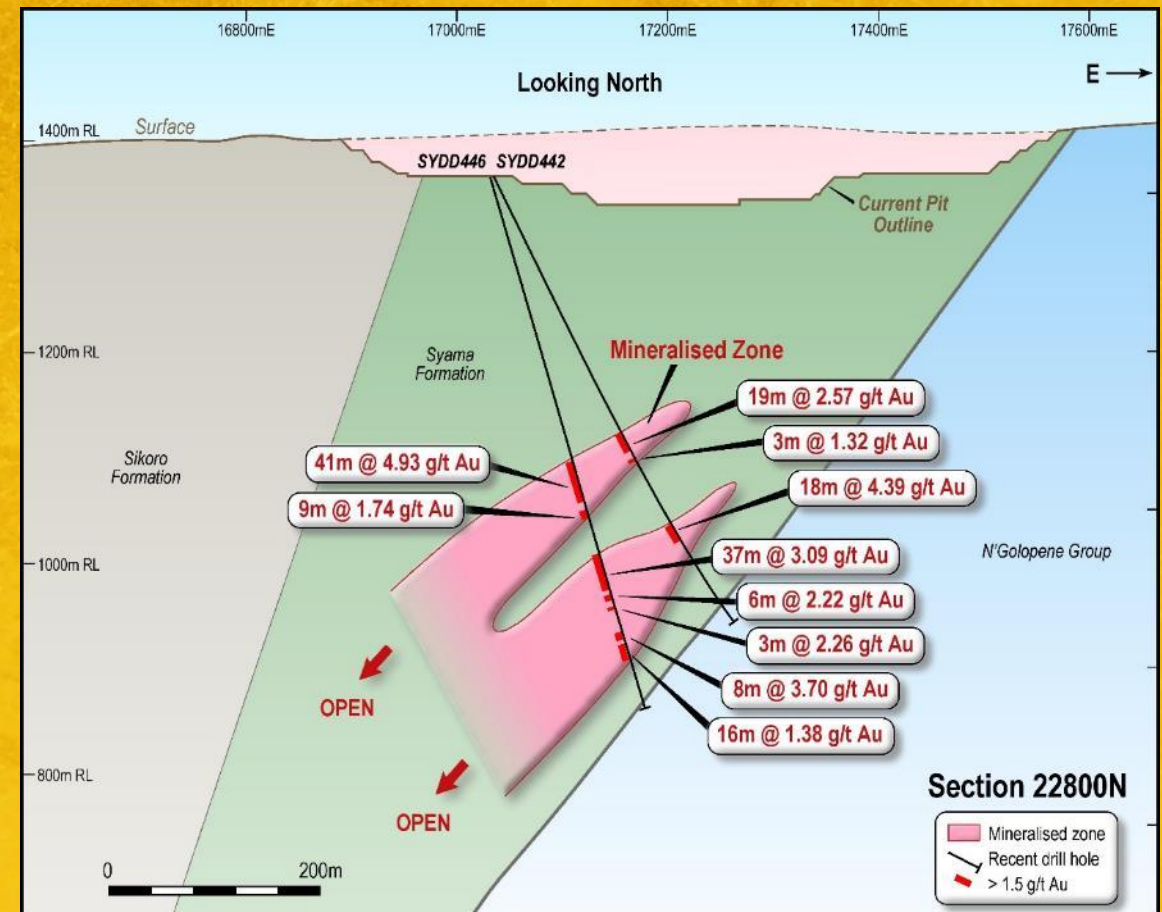
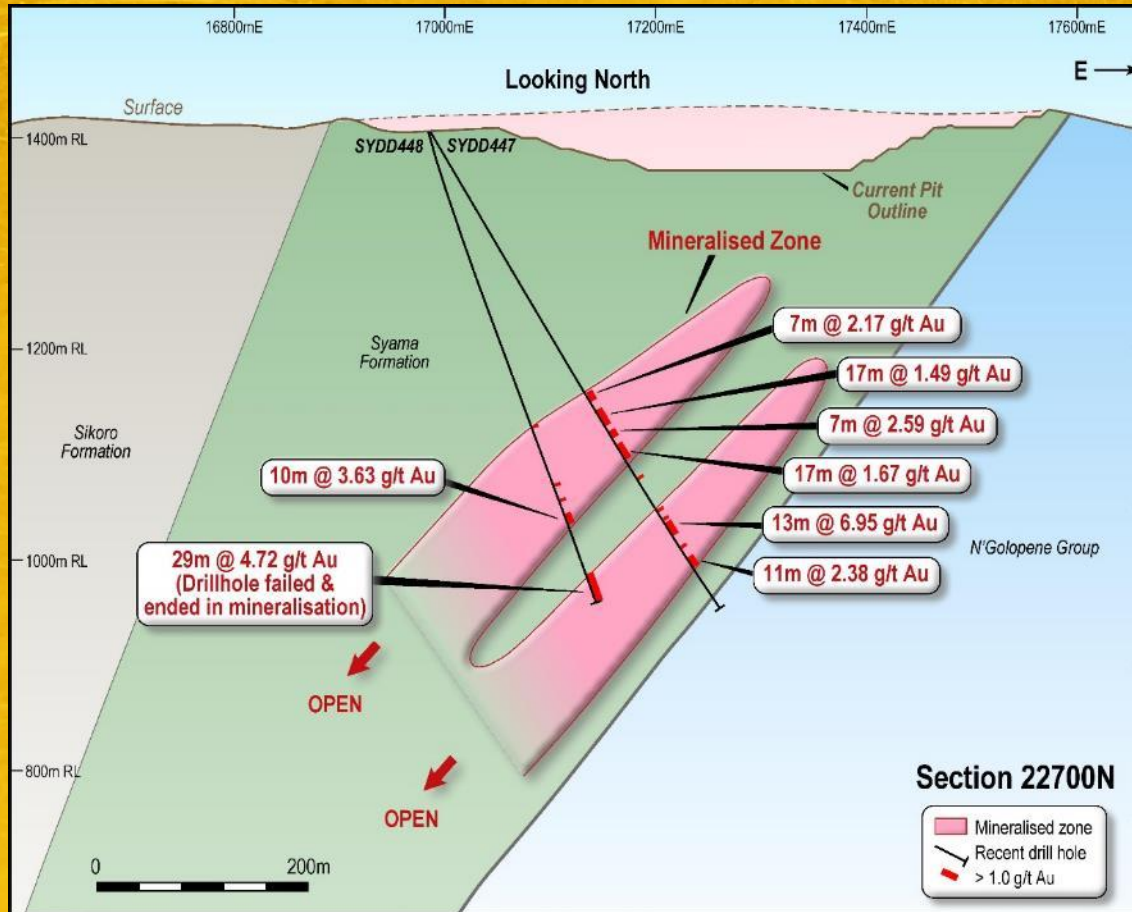
- Adjacent to 8Moz Syama Deposit
- Untested along strike and at depth
- Potential to transform Syama operation

Nafolo prospect

Four holes in...a major new discovery



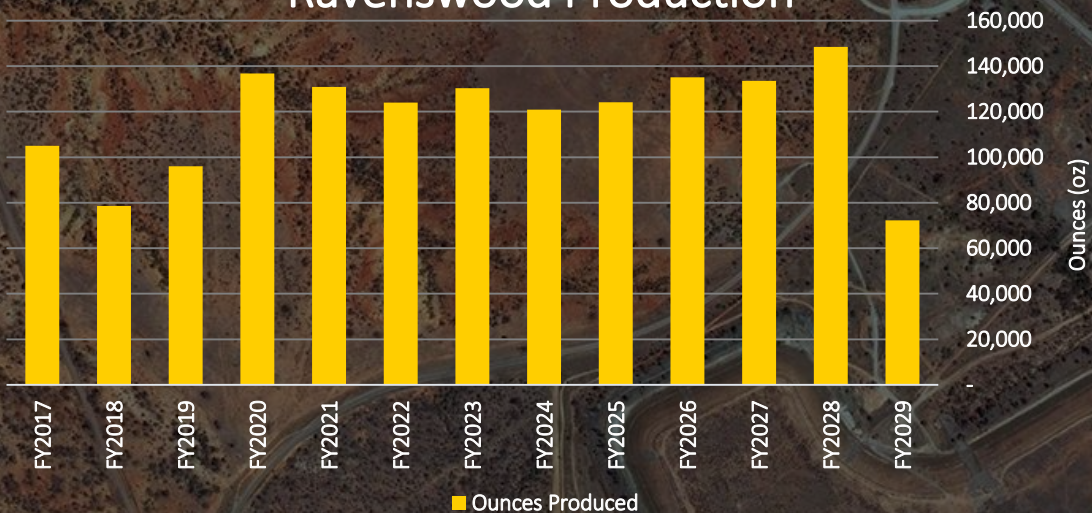
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Ravenswood Gold Mine



Ravenswood Production



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

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
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

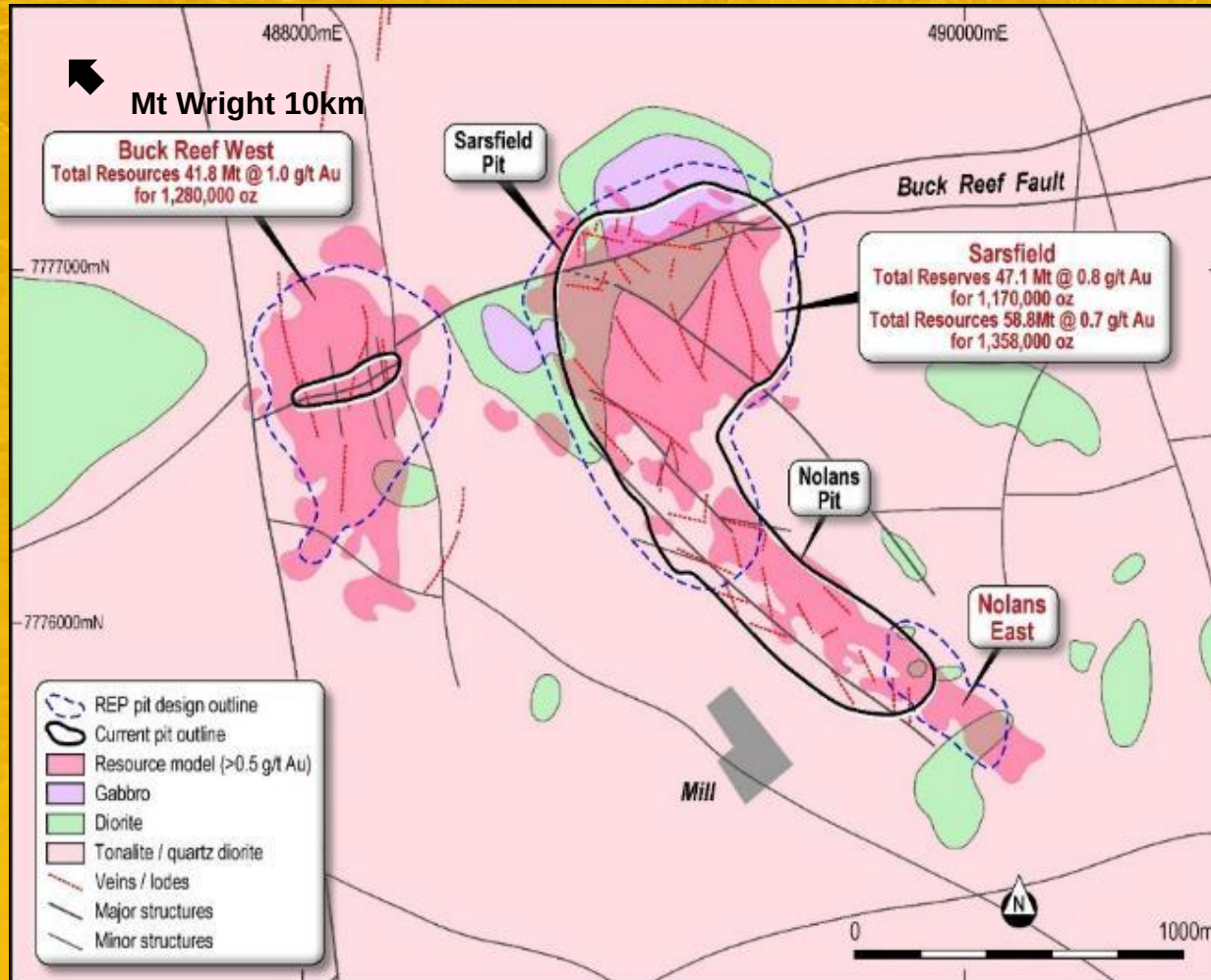
US\$880
per ounce

Ravenswood Expansion Project:

The key deposits



Resolute



120kozpa for 13 years

5Mtpa mill capacity

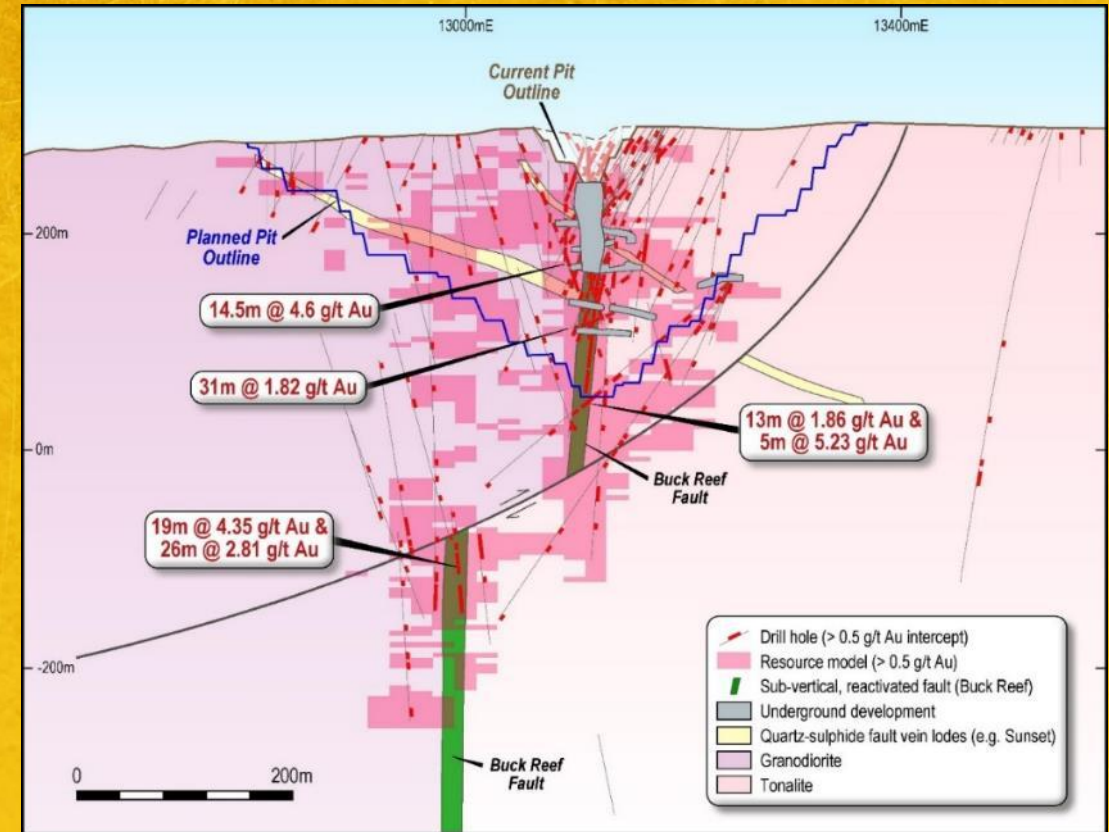
Nolans East open pit
mining underway

Staged development plan

Ravenswood

Future open pit mining

- **Reserves: 69.7Mt @ 0.8g/t (1.8Moz)**
- **Resources: 172.4Mt @ 0.8g/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
- Further potential:
 - Buck Reef Deep (U/G resource)
 - Along strike / down plunge of Buck Reef Fault



Buck Reef West – N-S section

Bibiani Gold Mine



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

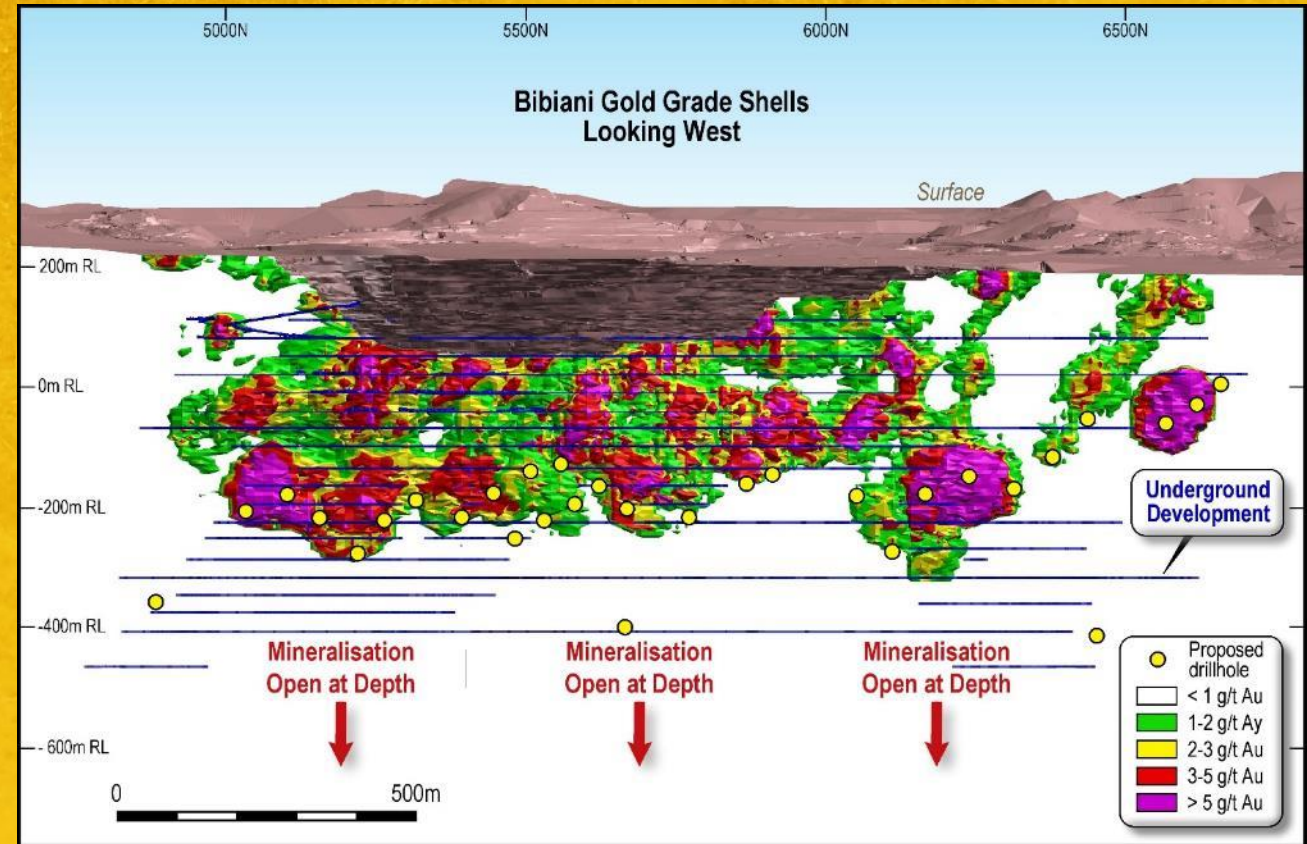
Initial Ore Reserve of
5.4Mt @ 3.7g/t
containing
640,000oz of gold

Pre-production capital of
US\$72 million

9 month
timeline to production

Bibiani: upside

- A substantial gold deposit:
 - Production to date of >4Moz
 - 1.8Moz Total Resource
- Inferred Resource of 4.5Mt @ 4.1g/t
- Drilling now to upgrade to Indicated Resource
- 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.
- Targeting 100kozpa, 10 year mine life, 25% IRR



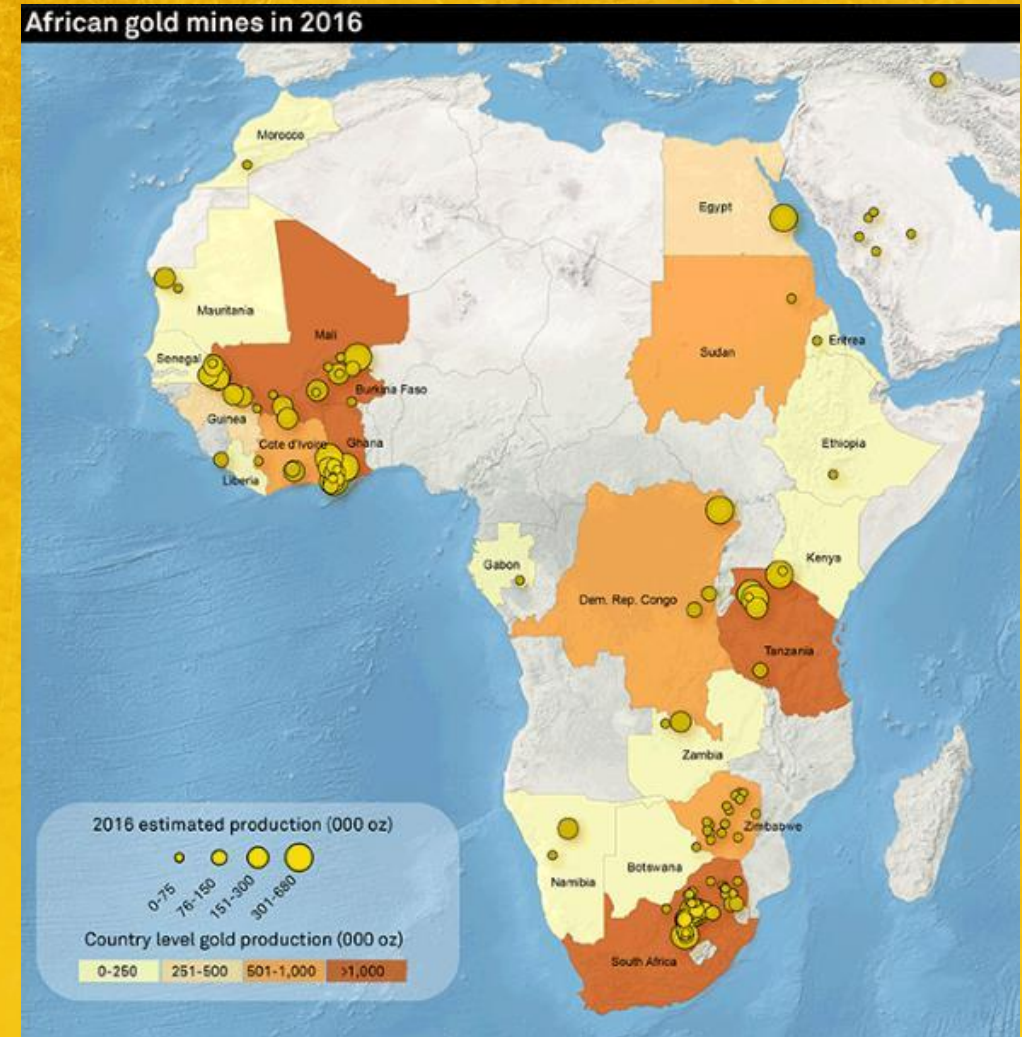
Resolute focus on Growth

Exploration and Business Development



Resolute

- Recent investments in Kilo Goldmines (KGL.tsx-v) and Manas Resources (MSR.asx)
- Exposure to prospective tenure in Tanzania 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



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

- 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 >450kozpa
 - Syama Underground Mine – 12 years producing up to 250,000ozpa @ AISC of US\$881/oz
 - Ravenswood Expansion Project – 13 years producing ~120,000ozpa @ AISC of US\$880/oz
 - Bibiani Gold Project – aiming for 10+ years mine life to produce >100,000ozpa @ AISC of US\$858/oz
- Further growth through exploration
- Focus on shareholder returns

Global Gold Growth

Appendix 1:

Mineral Resources Statement June 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 June 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.

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.



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