# Resolute

## Mine gold & create value in Africa

**Presentation by Mr John Welborn, Managing Director & CEO**
Africa Down Under 2017

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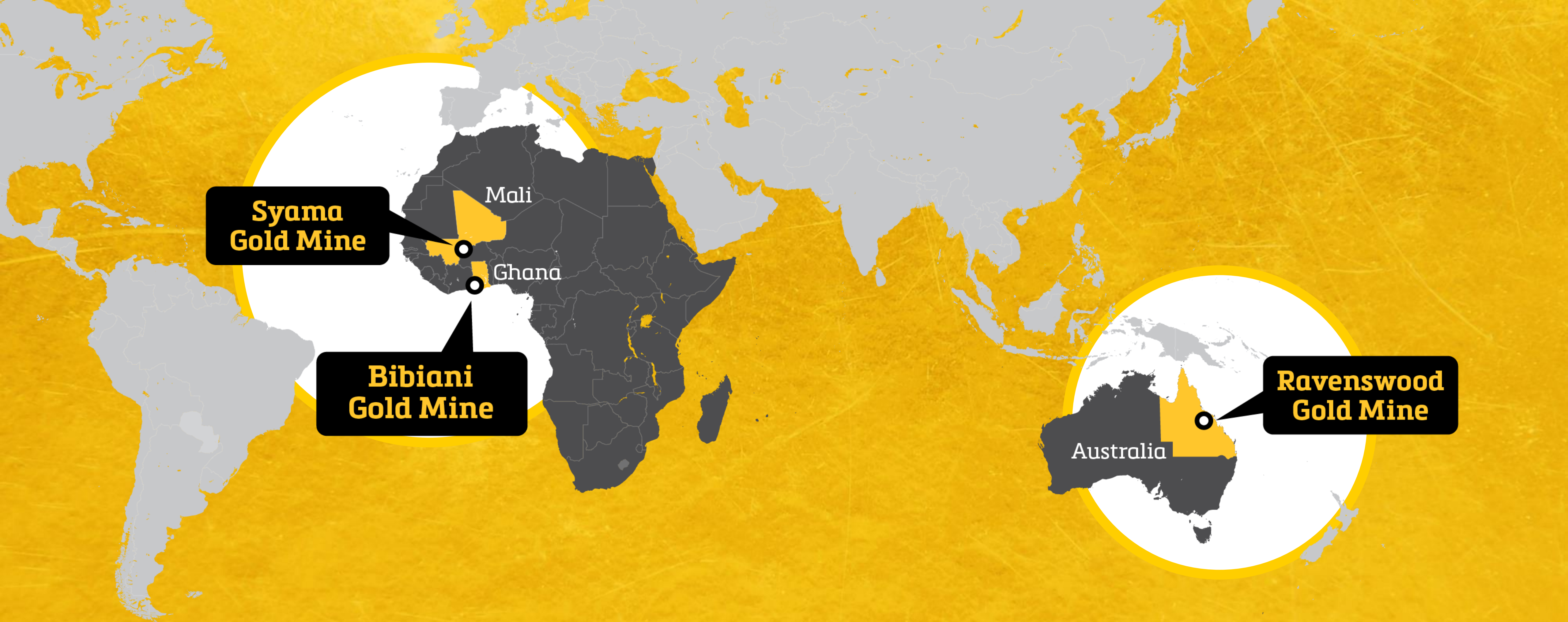


Resolute

**Mine Gold. Create Value.**

# Long life, large scale assets

## Three assets across Australia and West Africa

Resolute

### 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

# 21 years

**Resolute has continuously** operated in Africa

# 4,300,000

**ounces of gold produced**

from 20 years of investing in Africa

Resolute

# 2,065

**Local employees & contractors**

currently employed at Syama & Bibiani

Resolute

# US$1,500,000,000

**Total economic contributions**

from 20 years of investing in Africa

Resolute

# US$328,000,000

**Total taxes & royalties paid**

from 20 years of investing in Africa

Resolute

# US$1,200,000,000

**Paid to local vendors and employees**

from 20 years of investing in Africa

![Resolute logo]


# Resolute in Africa

# Golden Pride Gold Mine, Tanzania


- Exploration
- Feasibility
- Construction
- Production
- Profitability
- Community
- Rehabilitation

# Golden Pride Gold Mine, Tanzania

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- **Royalties**
  US$48,000,000
- **CSR Spending**
  US$3,500,000
- **Corporate and other taxes**
  US$86,000,000
- **PAYE tax**
  US$30,000,000
- **Local vendor payments**
  US$411,000,000
- **Local salaries**
  US$28,000,000

**Total economic contributions to Tanzania**

**US$606,000,000**

# Obotan Gold Mine, Ghana

Resolute

1996 - 2003

- Exploration
- Feasibility
- Construction
- Production
- Profitability
- Community
- Rehabilitation

# Syama Gold Mine

## Overview

**6.0Moz** Total Resource

**3.1Moz** Total Reserve

**12 Year**
Underground Mine Life

**US$881/oz**
LOM AISC - Underground

### Production Rate

| Sulphide | Oxide |
|---|---|
| 2.4Mtpa | 1.5Mtpa |
| (170kozpa) | (70kozpa) |

# Syama Gold Mine, Mali

Resolute

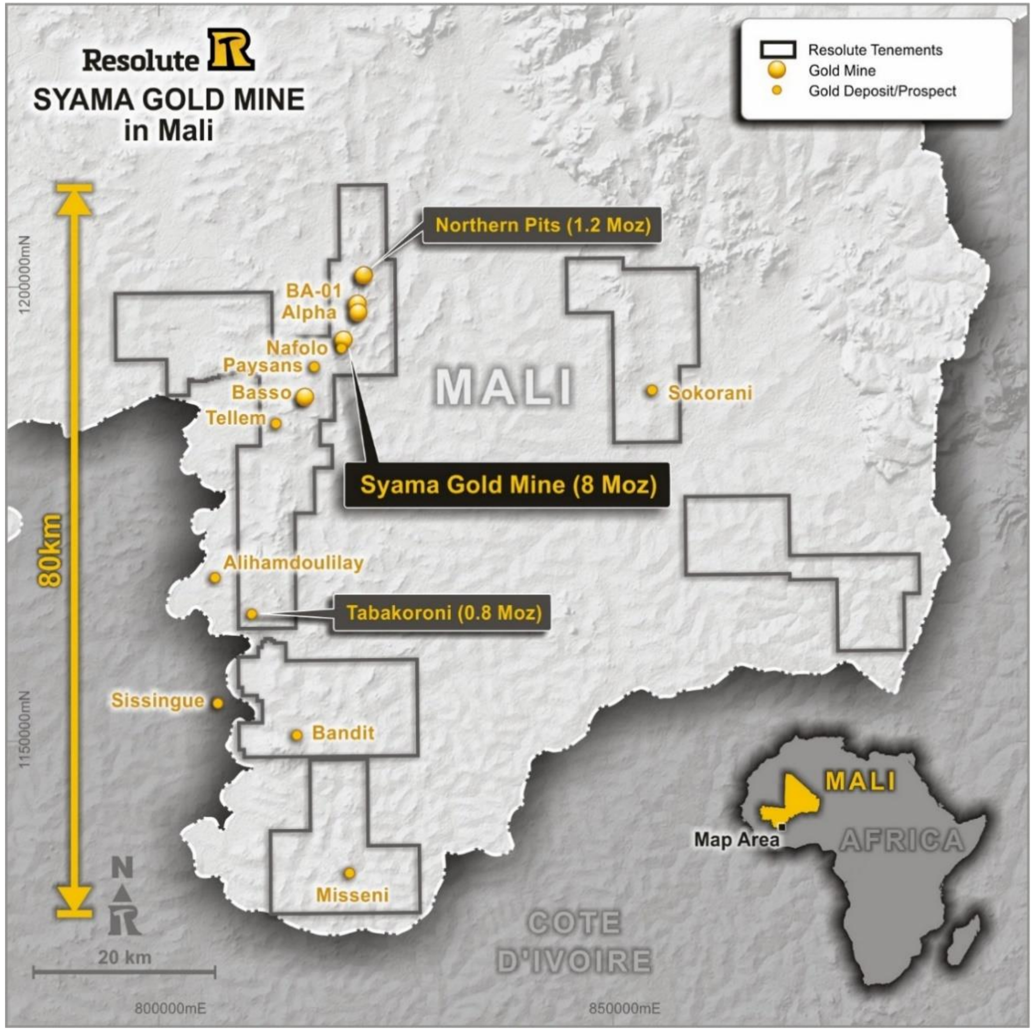
- **Royalties**
  US$76,000,000
- **CSR Spending**
  US$3,000,000
- **Local vendor payments**
  US$616,000,000
- **PAYE tax**
  US$71,000,000
- **Other taxes**
  US$13,000,000
- **Local salaries**
  US$41,000,000

**Total economic contributions to Mali**

**US$820,000,000**

# A world class opportunity

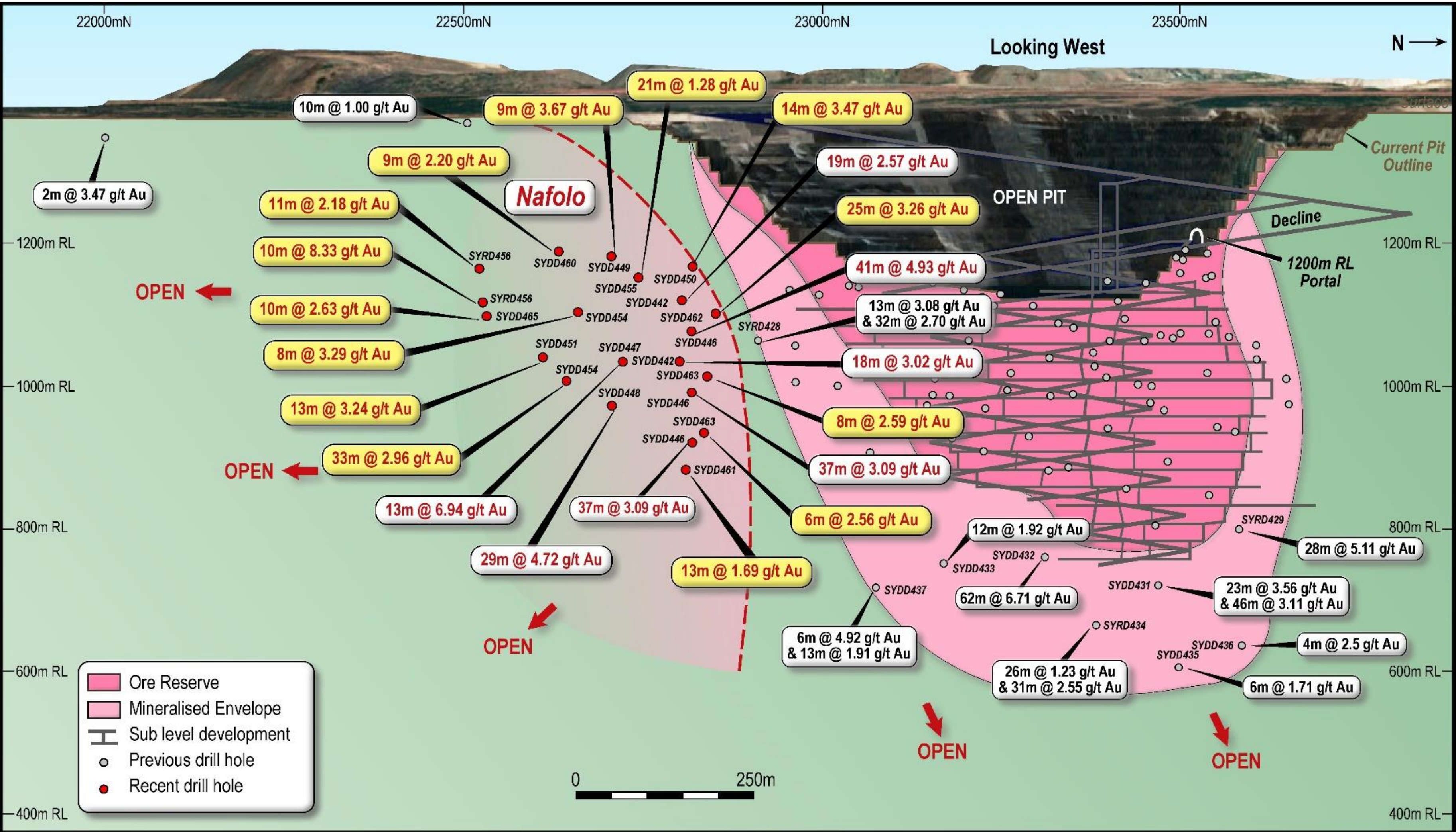
## 10Moz and counting, 80km of strike untested below ~200m




- 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

# A major new gold discovery at Syama

## Game changing new discovery at Nafolo




- 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 Gold Mine

## One of Africa's premier gold mines

| | | | | | |
|---|---|---|---|---|---|
| **Randgold** | **Acacia** | **Centamin** | **Newmont** | **Resolute** | **Randgold** |
| Kibali | Bulyanhulu | Sukari | Ahafo | Syama | Loulo |
| 19.7Moz | 18.7Moz | 12.9Moz | 10.4Moz | 10.0Moz | 9.9Moz |
| **Goldfields** | **Anglogold** | **Goldfields** | **Anglogold** | **Iamgold** | **Randgold** |
| Tarkwa | Geita | Damang | Iduapriem | Essakane | Gounkoto |
| 9.1Moz | 7.3Moz | 6.0Moz | 5.6Moz | 5.1Moz | 4.8Moz |

# Bibiani Gold Mine

## Overview

**1.8Moz** Total Resource

**0.6Moz** Total Reserve

**5 Year** Initial Mine Life

**9 months** Timeline to production

**US$858/oz** LOM AISC

**Mining Rate**

**1.2Mtpa**

**>100koz** Proposed Annual Production

**US$72M** Pre-production capex

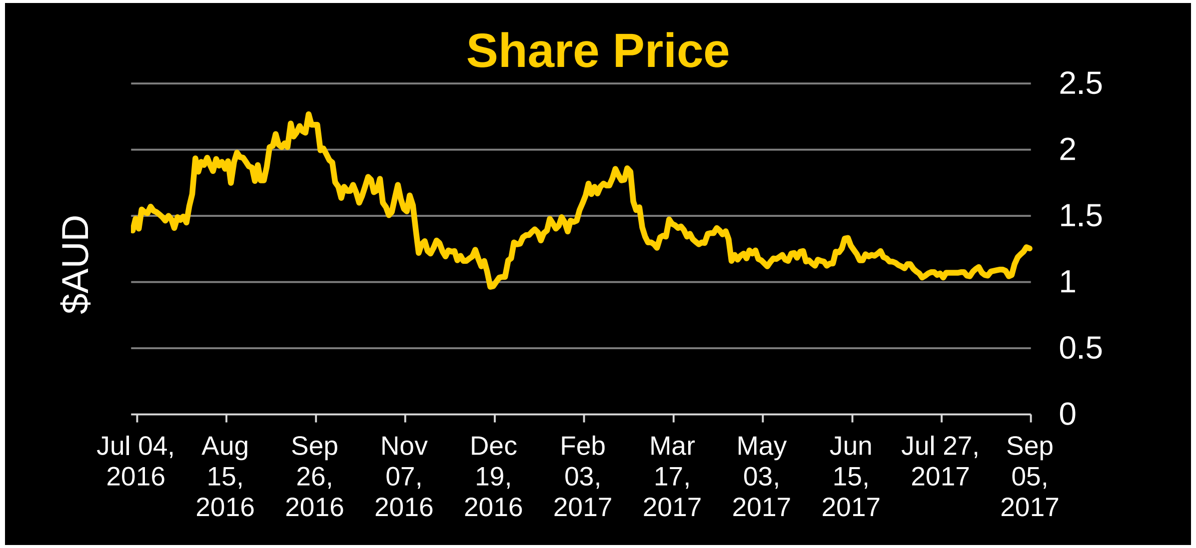
Resolute

# Africa: the future is gold

# Corporate Summary (ASX:RSG)

Resolute

| | |
|---|---|
| Shares on issue | 736,982,768 |
| Share Price | A$1.26 |
| Market Capitalisation | A$929M (US$740M) |
| Average daily volume | 8.0M 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<br>@ 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%<br>Van Eck 8.97% |
| Institutional Shareholders | Oppenheimer Funds<br>IFM Investors<br>Baker Steel Capital Managers<br>L1 Capital |




| Analyst Coverage | | |
|---|---|---|
| | Argonaut | James Wilson |
| | Baillieu Holst | Warren Edney |
| | Bell Potter | Duncan Hughes |
| | Canaccord Genuity | Patrick Chang |
| | Citigroup | Trent Allen |
| | Euroz | Jon Bishop |
| | Global Mining Research | David Cotterell |
| | Hartleys | Paul Howard |
| | Macquarie | Ben Crowley |
| | Morgan Stanley | Brendan Fitzpatrick |
| | RBC Capital Markets | Paul Hissey |

# Mine Gold. Create Value.

Resolute

## Scale

5.6 Moz Reserves

## Longevity

12yrs @ Syama

13yrs @ Ravenswood

## Value

P/NAV

0.6 x

## Balance sheet

$290M

Cash, Bullion & Listed Investments

## Track Record

28yrs producing | 8Moz & counting

## Growth

Nafolo

Bibiani

Tabakaroni

# Turn your Resolute dividends into GOLD

If you hold 5,000 shares or more, you have the opportunity to receive your dividends from Resolute in gold.

Open an account at The Perth Mint by 13 October, 2017 to be ready to receive your dividends in gold. Go to **www.perthmint.com.au/storage/resolute** or call **+618 9421 7250**.

**Your gold awaits!**

Resolute

Record Date: 29 September 2017

Payment Date: 27 October 2017