



Resolute

Mine Gold. Create Value.

London Capital Markets Day – Friday, 17 November 2017

Presentations by John Welborn, Lee-Anne De Bruin, Paul Henharen, and Bruce Mowat

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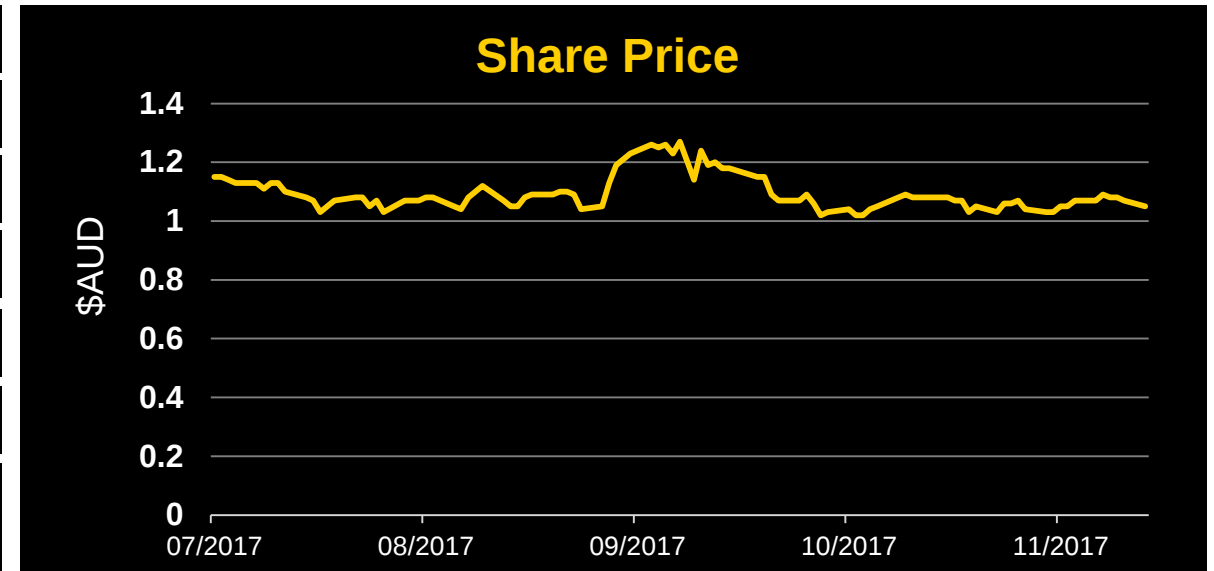
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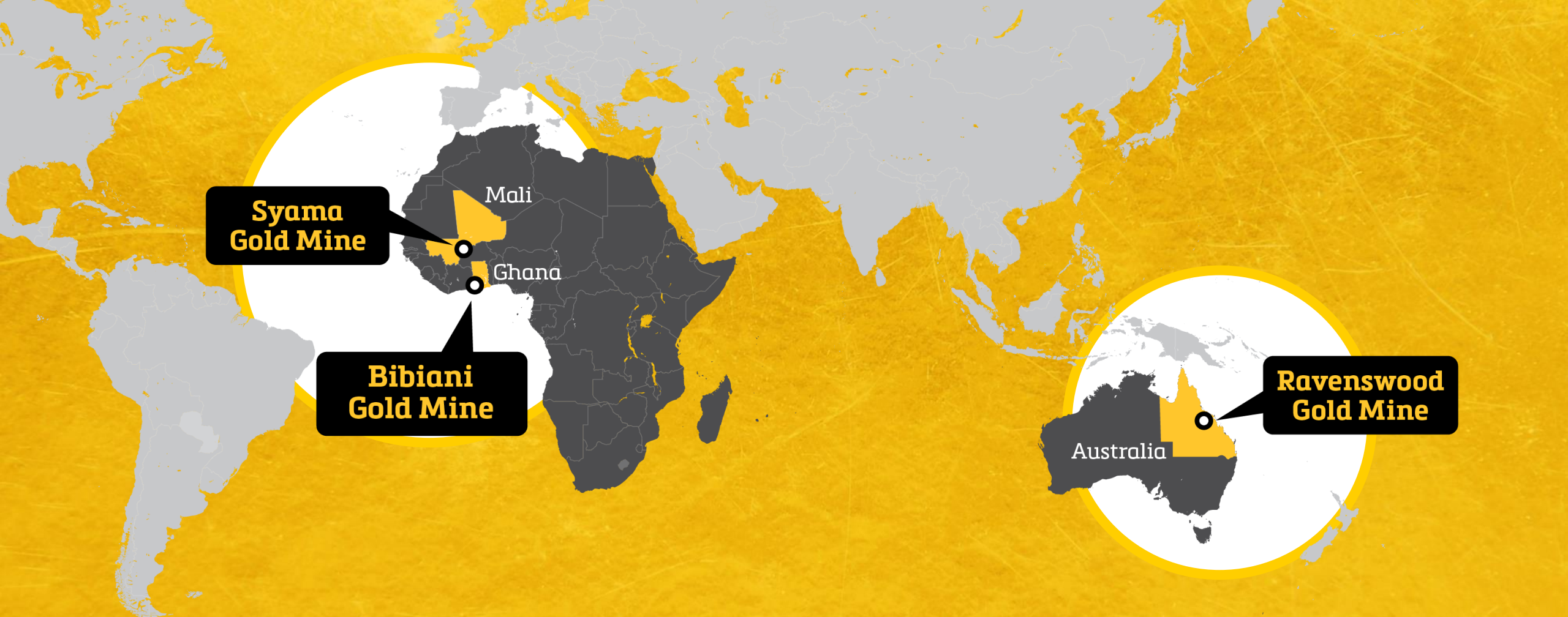
Corporate Summary (ASX:RSG)

Shares on issue	741,477,595
Share Price	A\$1.03 as at 16 Nov 2017
Market Capitalisation	A\$763M (US\$585M)
Average daily volume	8.0M Shares
Cash, bullion, investments	A\$230M (US\$176M) at 30 Sept 2017
Debt	A\$21M (US\$16M) at 30 Sept 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 19.99% Van Eck 9.97%
Institutional Shareholders	Oppenheimer Funds IFM Investors Baker Steel Capital Managers L1 Capital Investec Asset Management



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
RFC Ambrian	Jim Taylor



**Syama
Gold Mine**

Mali

Ghana

**Bibiani
Gold Mine**

**Ravenswood
Gold Mine**

Australia



Resolute

Mine Gold. Create Value.

Mine Gold.



FY17 Results

329,834oz

Total Gold Production

A\$1,132/oz

All-In Sustaining Cost (AISC)

317,242oz

Total Gold Sold

A\$1,717/oz

Average Price Received (A\$/oz)

Create value.



FY17 Results

A\$541M

Revenue from gold and silver sales

A\$177M

Gross profit from operations

A\$136M **Net Profit**
before tax

\$A290M

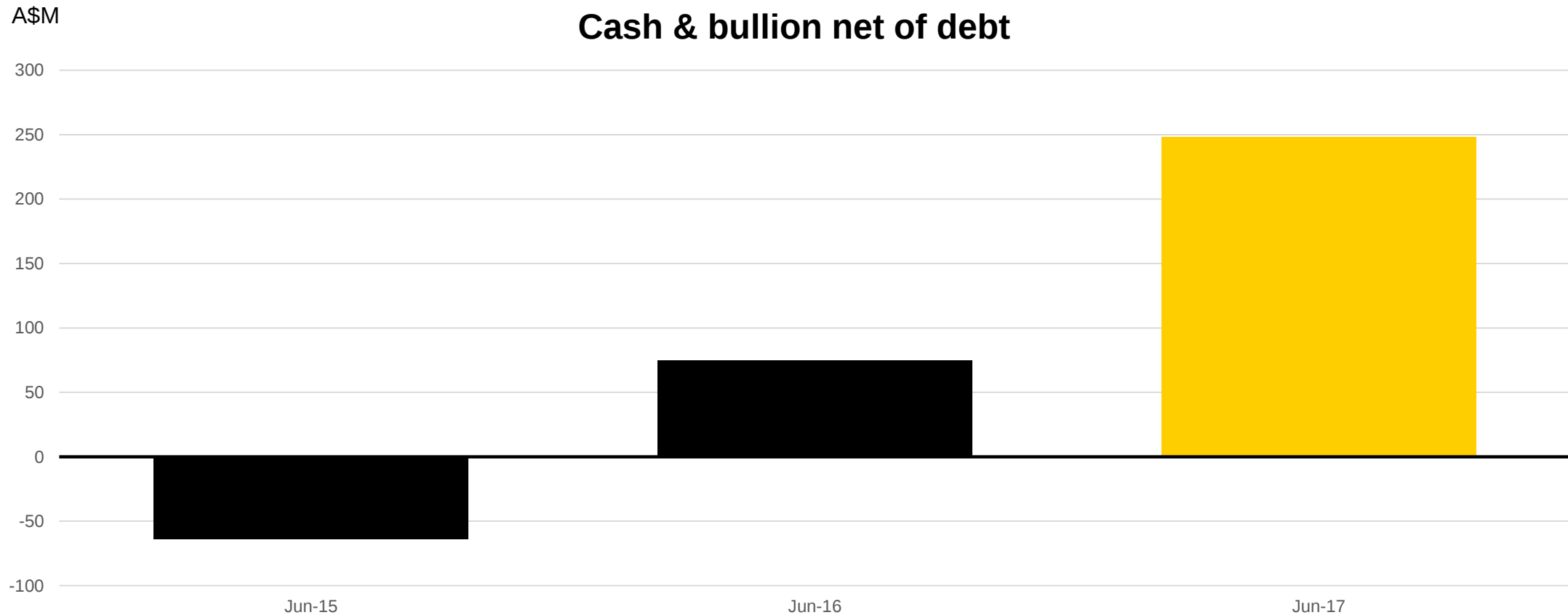
Cash, Bullion & Listed Investments

Balance Sheet Strength

A financial turnaround driven by free cashflow generation

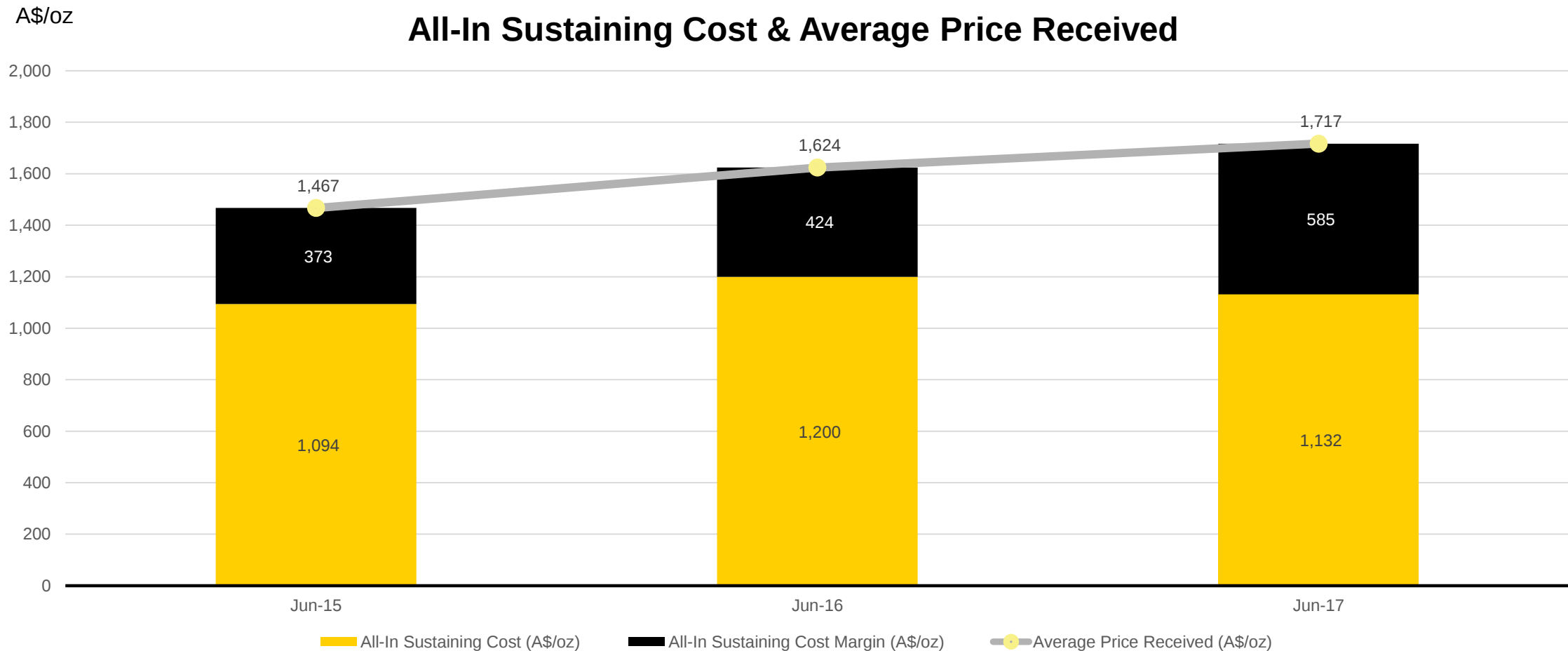


Resolute



Increasing AISC margin

Active sales and lower costs deliver increasing AISC margin



Three years running...

Track record of strong operating performance



Resolute

		FY15	FY16	FY17
Production (oz)	Original Guidance	315koz	300koz	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\$1,132/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	✓	✓	✓

Long life, large scale assets

Three assets across West Africa and Australia

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 Expansion Project (REP)

Bulk-tonnage open pit mining

Bibiani Gold Mine

Ghana, West Africa

Resolute acquired the Bibiani Gold Mine in mid-2014

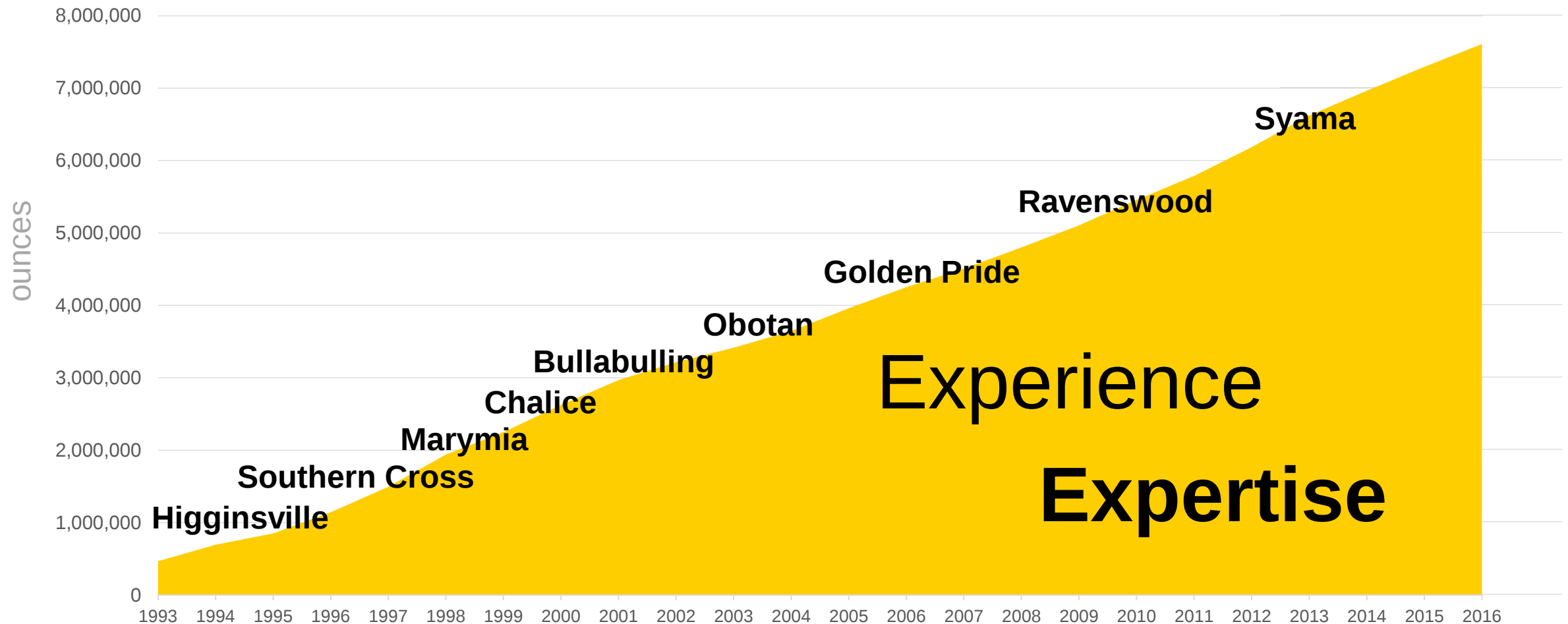
Targeting >100kozpa at AISC of below US\$858/oz

Successful Phase 1 drilling program in 2014-2015

Initial 5 year mine life

Phase 2 drilling targeting >100kozpa for 10 years

8Moz over 25 years' continuous gold production and counting...





Resolute

4,300,000

ounces of gold produced
from 20 years of investing in Africa

Syama Gold Mine

Operation Highlights

FY17 Operating Performance

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	AISC A\$/oz
Syama Sulphide	1,215,153	2,106,371	2.59	69.8	136,000	1,001
Syama Oxide	1,319,596	1,340,097	2.84	83.2	101,830	960
Syama Total	2,534,749	3,446,468	2.68	75.3	237,830	984

FY18 Production Guidance

	Gold Production (oz)	AISC (A\$/oz)	AISC (US\$/oz)
Syama Sulphide	130,000	1,050	788
Syama Oxide	90,000	1,260	945
Syama Total	220,000	1,136	852

Syama Gold Mine

Overview

7.5Moz Total Resource*

2.9Moz Total Reserve

12 Year

Underground Mine Life

US\$881/oz

LOM AISC - Underground

Production Rate

Sulphide

2.4Mtpa

(170kozpa)

Oxide

1.5Mtpa

(70kozpa)

Syama Definitive Feasibility Study

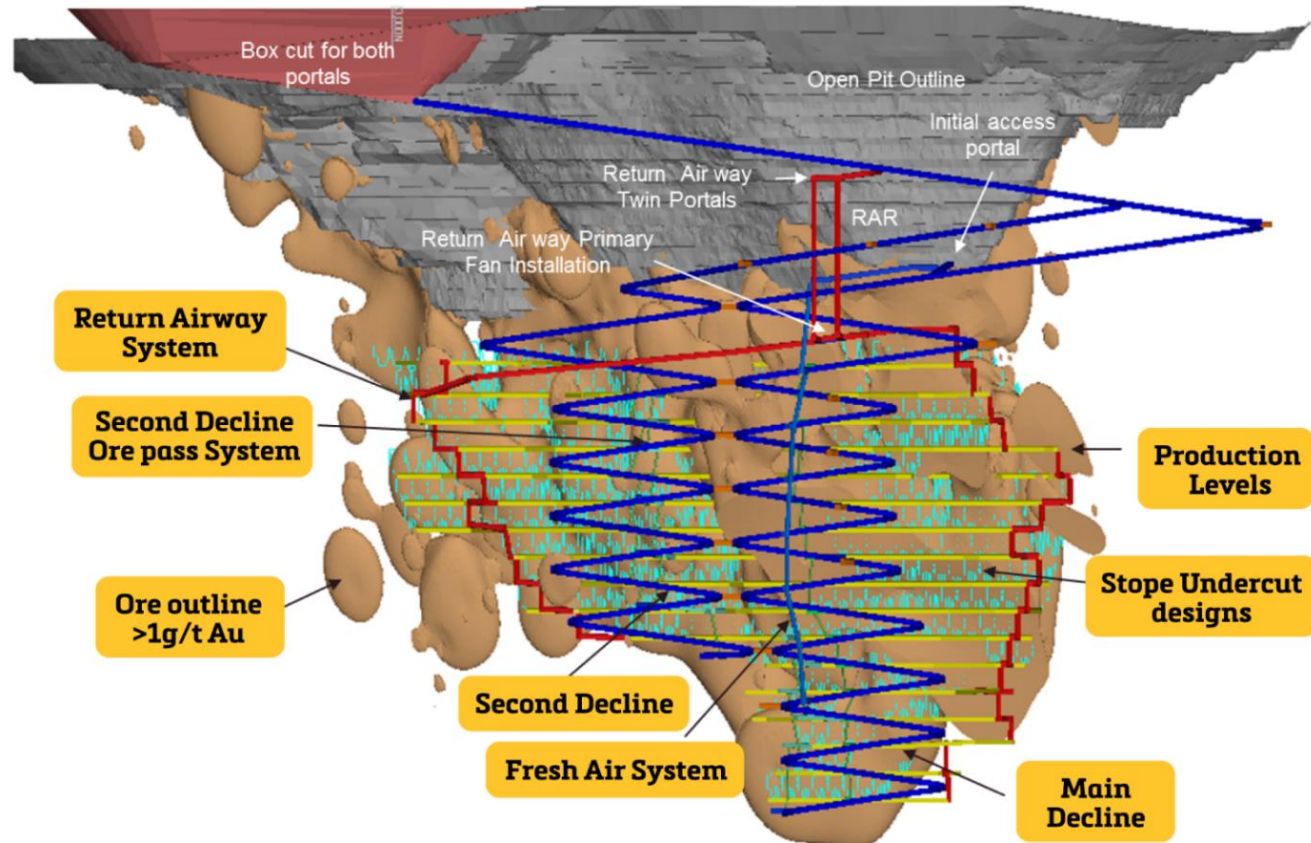
An industry standard sublevel cave (SLC)



Resolute

- Life of Mine All-In Sustaining Costs of US\$881 per ounce
- Initial operating life of more than 12 years
- Twin decline design - increased haulage capacity
- Mining rate limited to current 2.4Mtpa processing capacity

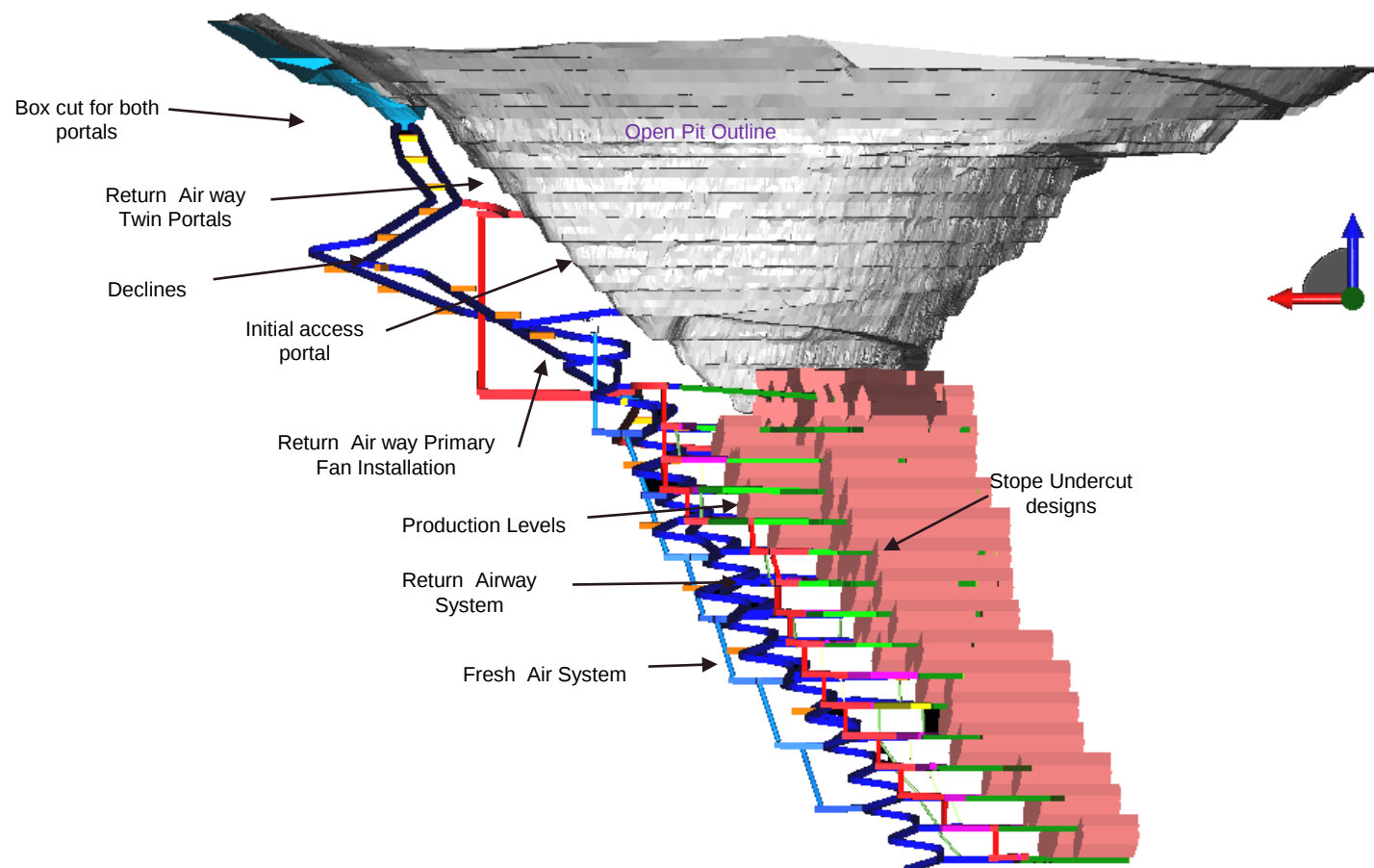
Syama Underground Longitudinal Section



Sublevel Cave Mining at Syama

A highly efficient, top-down, bulk mining method

- Controlled, high-productivity ore delivery
- Highly mechanised / amenable to automation
- Low up-front capex
- Early access to ore without leaving a crown pillar below the open pit
- A flexible method with ability to adapt cut-off grades depending on economic inputs
- Minimal production and scheduling requirements

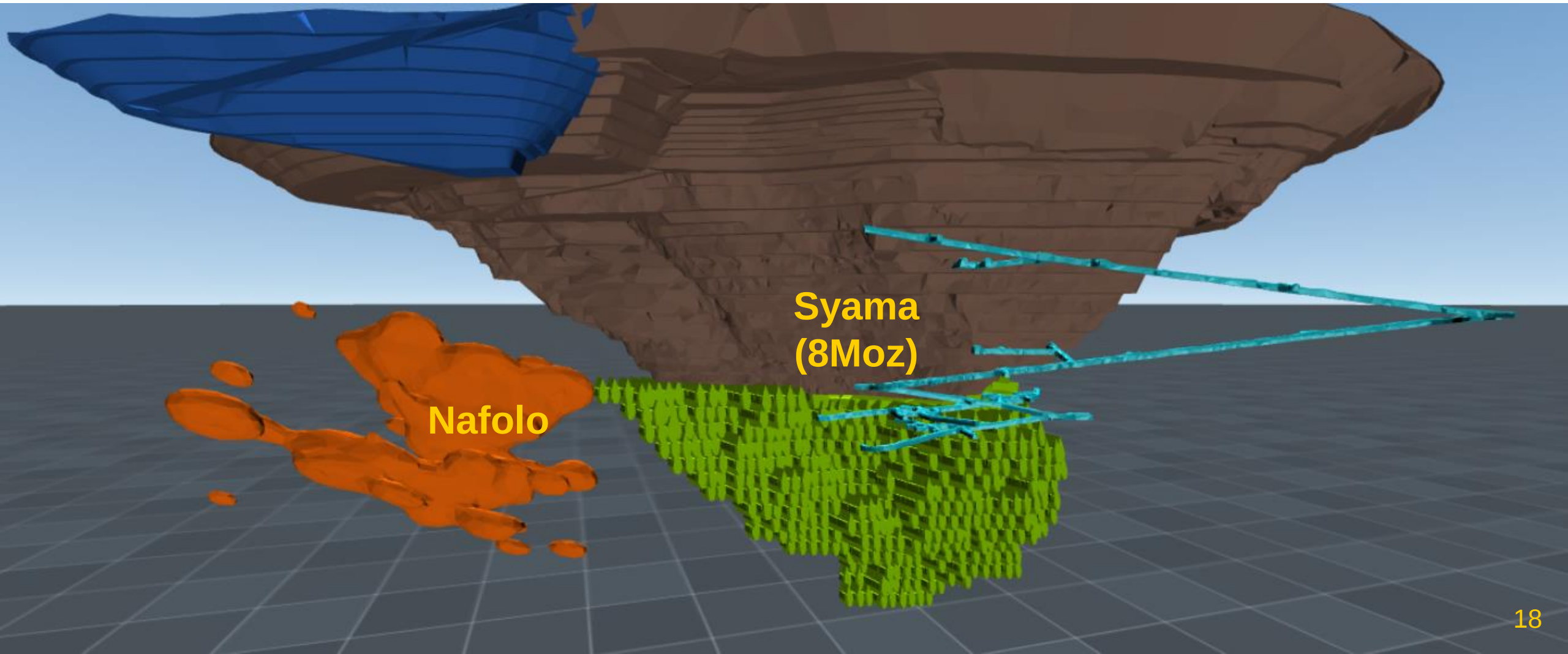


Syama Underground

A world class sublevel cave in the making...



Resolute



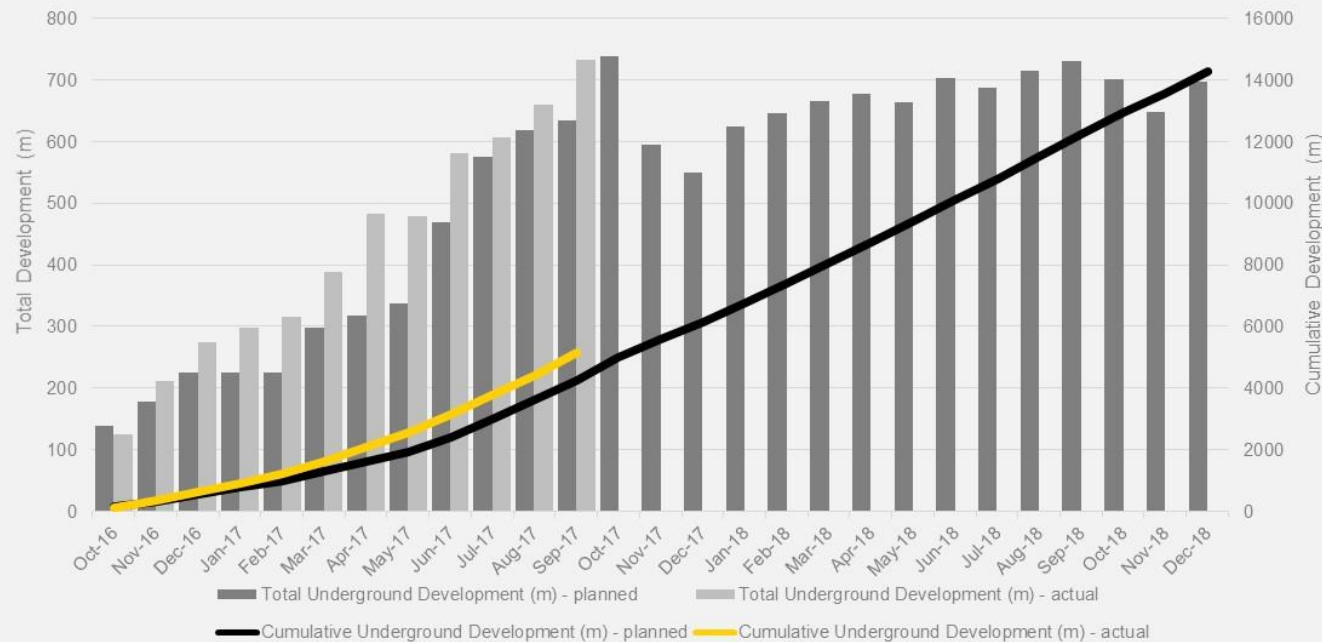
Rapid Underground Development

Syama Underground ahead of schedule



Resolute

Syama Underground - Total Underground Development



- Underground mine development has advanced more than 3km
- Semi-automated drilling with Sandvik DD422i allowing longer rounds and rapid underground development with less overbreak

Processing enhancements at Syama

- 1. P85**
- 2. Low Carbon Roaster (LCR)**

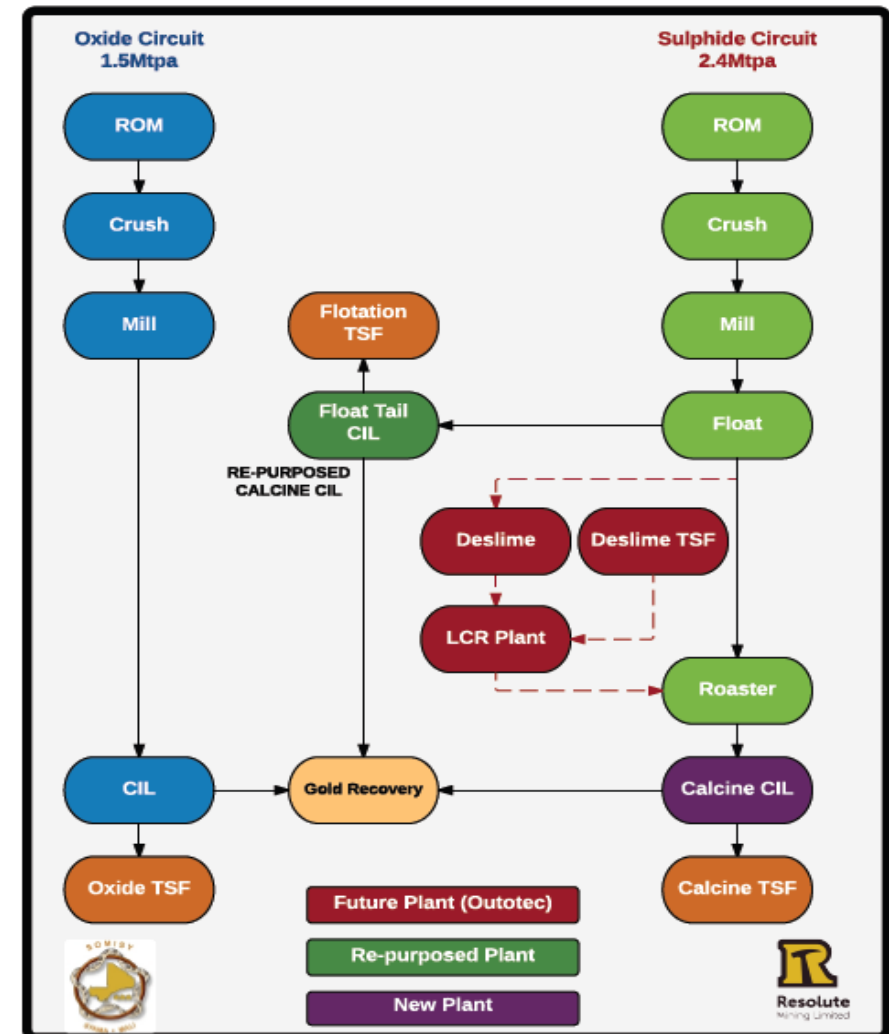
Project 85 components

Lifting overall plant gold recovery to 85%



Resolute

- **Most gold lost from the Syama sulphide circuit is in the float tailings and calcine CIL tailings:**
 - Gold not associated with floatable or slow floating sulphide reports to tails;
 - Incomplete liberation of gold in calcine.
- **P85 refers to a number of projects with the aim of increasing overall plant gold recovery to 85% including:**
 - Float tails thickening;
 - Leaching of flotation tails;
 - Roaster calcine size reduction using a Stirred Media Detritor (SMD);
 - Installation of a new calcine CIL train;
 - Repurposing of the existing calcine CIL train to treat flotation tails;
 - Cyanide destruction circuit on tailings return water;

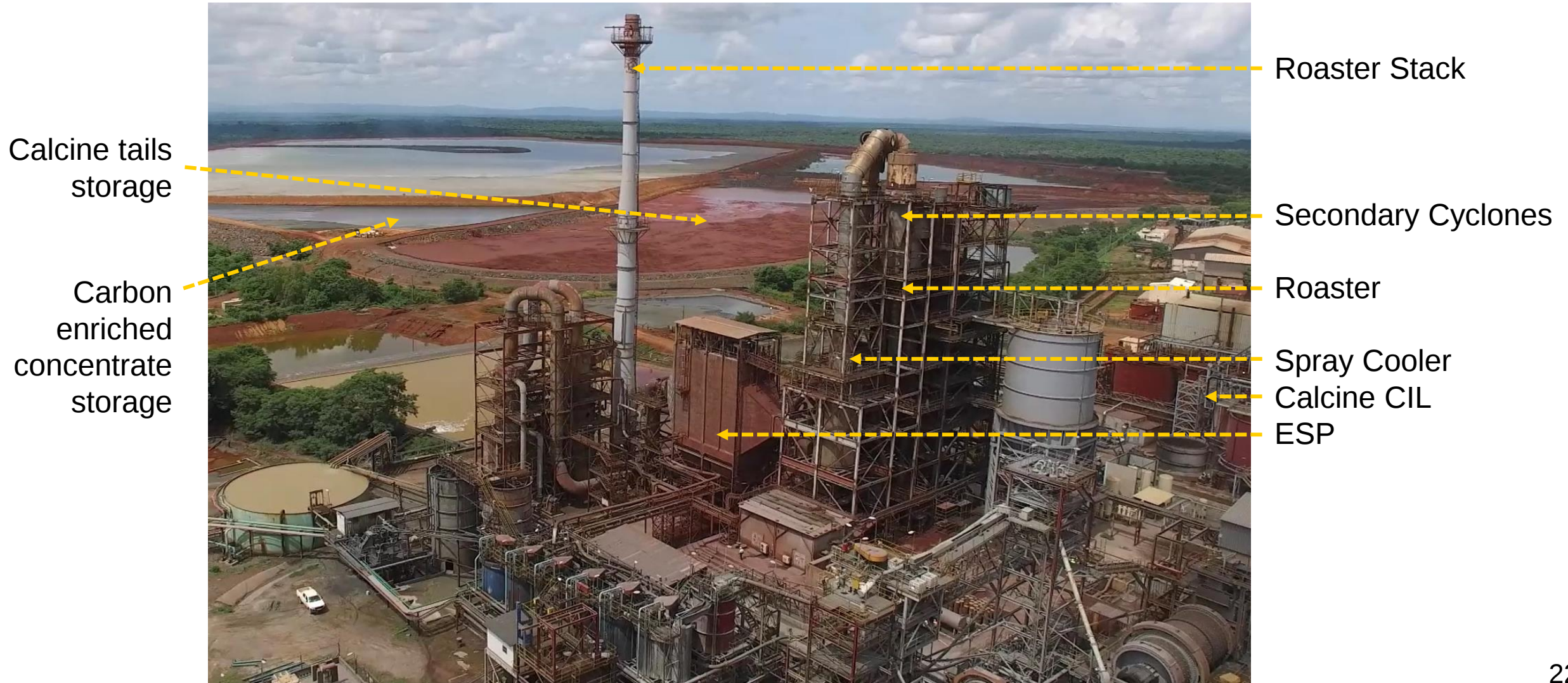


Double refractory sulphide ore processing

CFB Roaster plant layout



Resolute



Refractory ore processing

Systematically increasing value

2009 - Outotec and Resolute commissioned the circulating fluidised bed roaster.

2013 – 2016 - Continuing to improve roaster performance and throughput by:

- Installing larger roaster feed pumps;
- Upgrading spray cooler water flow;
- Upgrade secondary air feed line;
- Provision of 'bubble caps' in fluoplate;
- Upgraded main air blower motor;
- Deslime circuit.

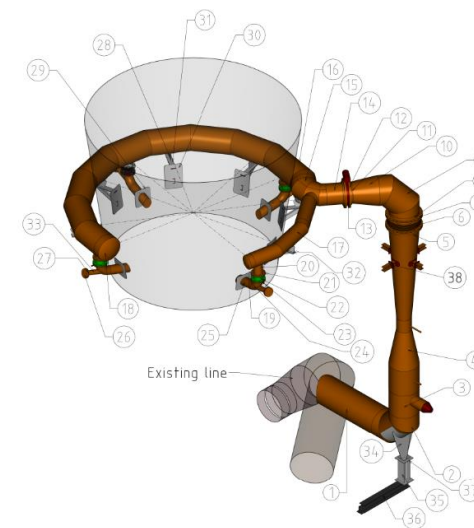
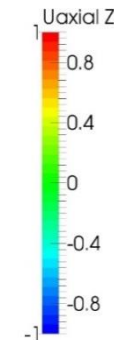
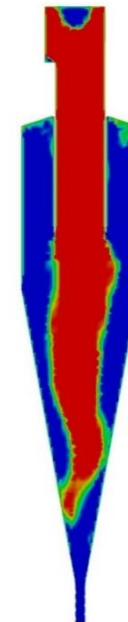
**8 kt/mth
to
13 kt/mth**
($< 0.1\%$ S^{2-} and
 0.4% Corg)

2017 - Low Carbon Roaster (LCR)

- Reducing Organic Carbon (Corg) to $< 0.2\%$ (w/w) in CIL by increased residence time in roaster;
- CIL recoveries up to 95 % as indicated from testwork.

Typical Composition of Syama Ore and Concentrate

	Au, g/t	S^{2-} , %	Corg, %
Ore	3.60	2.25	0.24
Concentrate	42.0	26.5	2.60



Low carbon roast (LCR)

Process benefits

Roasting – CIL recovery increase:

- Gold recovery up to 95% as indicated from testwork;
- Achieved through a significant reduction in Corg.

Carbon enriched concentrate:

- Ability to treat the carbon enriched concentrate (CEC);
- The CEC comprises about 52 kt @ 16.1 g/t Au with Corg P80 <11µm and up to 4.7% (w/w);
- Increase roaster throughput to 28 t/h (turn off deslime).

Straightforward to implement:

- LCR technology can be implemented on the existing roaster plant;
- Minimal disruption to production.

LCR conceived
during the 2016
Syama roaster audit



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SOMISY S.A. Syama, Mali



**Plant Audit Report
for
Gold Roaster**

Project Nr. 113922-RO-7 (1493-I1)

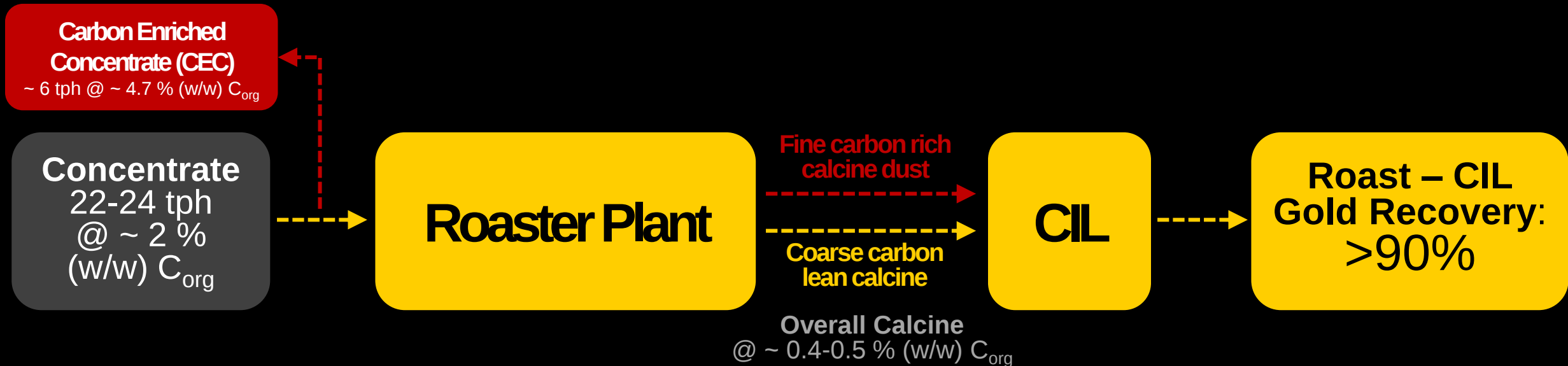
April 2016

Roaster Performance

Current state



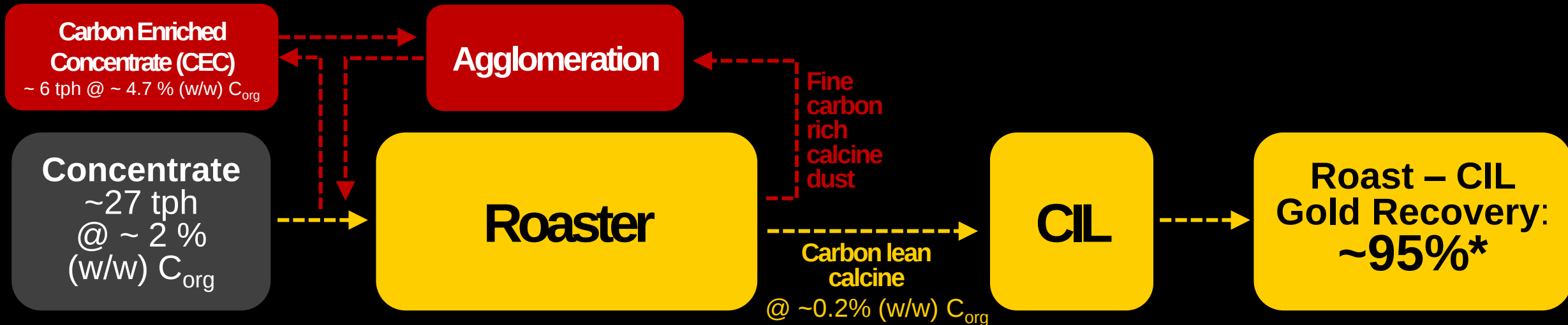
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- Roast – CIL gold recovery is limited by organic carbon escaping the roaster quickly as fine calcine dust
- In this setting CEC concentrate roasting (ultra fine) would lead to a significant drop in gold recovery

Roaster Performance

Low Carbon Upgrade



- Agglomerated fine dust is coarse and stays in the roaster for a long time
- Organic Carbon (C_{org}) oxidises efficiently thereby maximizing CIL recovery at increased throughput

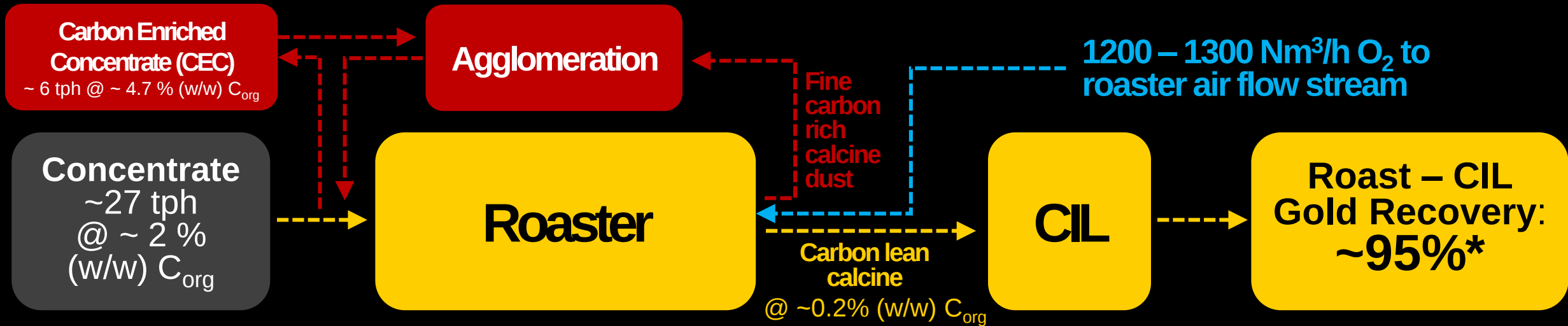
**as indicated from testwork*

Roaster Performance

Future “supercharged roaster”



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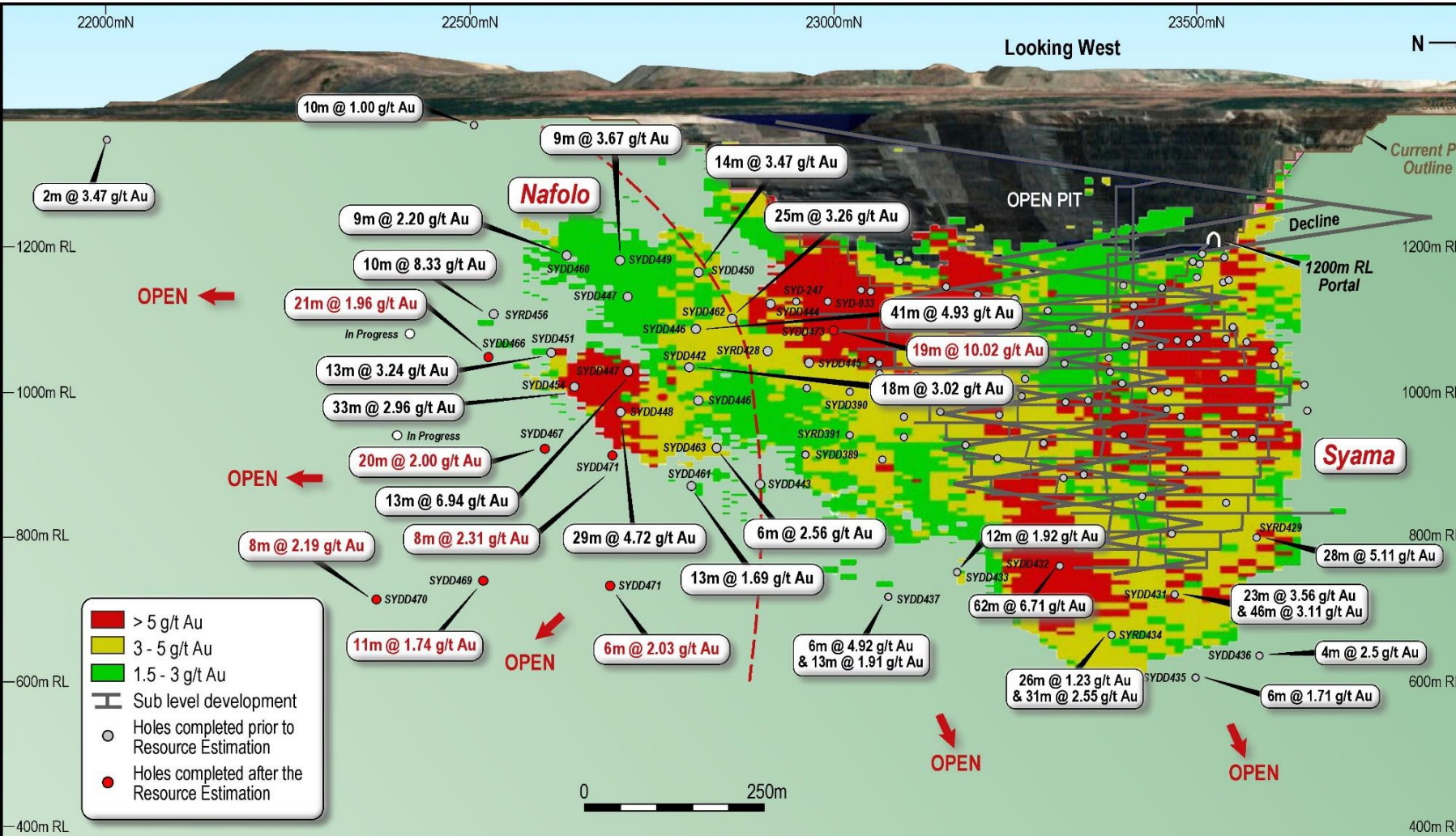


- Adding O₂ to the roaster air flow stream creates potential 3-4tph of additional concentrate throughput

**as indicated from testwork*

A major gold discovery at Syama

Exciting 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



Resolute

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

Ravenswood Gold Mine

Operation Highlights

FY17 Operating Performance

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	AISC A\$/oz
FY17 Actual	2,366,159	1,995,293	1.54	93.1	92,004	1,406

FY18 Production Guidance

	Gold Production (oz)	AISC (A\$/oz)	AISC (US\$/oz)
FY18 Production Guidance	80,000	1,520	1,145
LOM Average Annual Production	123,500	1,166	872

Mt Wright is one of Australia's most successful underground mines, having mined a ~2.5g/t Au orebody at an average cash cost of A\$850/oz over the last 5 years, down to a depth of ~900m below surface

Ravenswood Gold Mine

Overview

**Production
Rate Post 2020
+130kozpa**

2.8Mtpa
Process Capacity - Current

5.0Mtpa
Nameplate Capacity

4.3Moz Total
Resource

1.8Moz Total
Reserve

13 Year
Mine Life

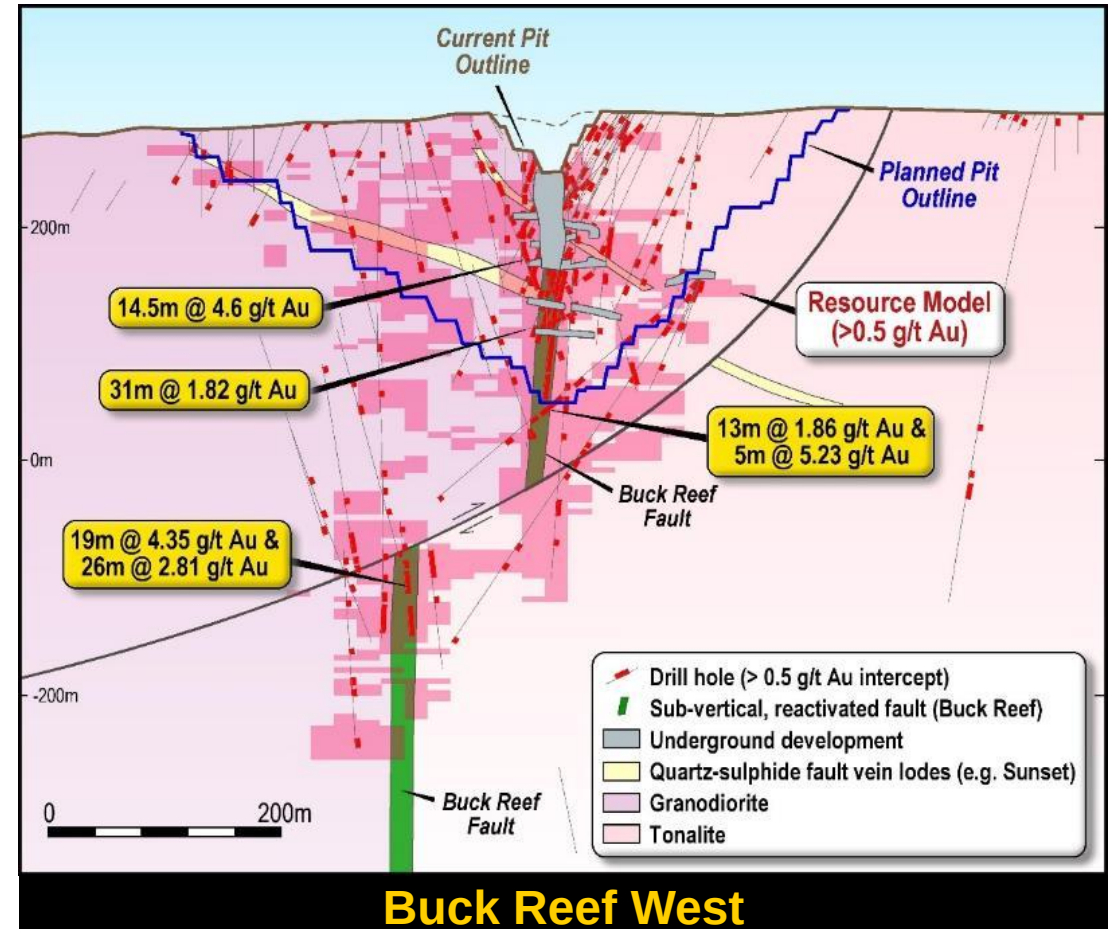
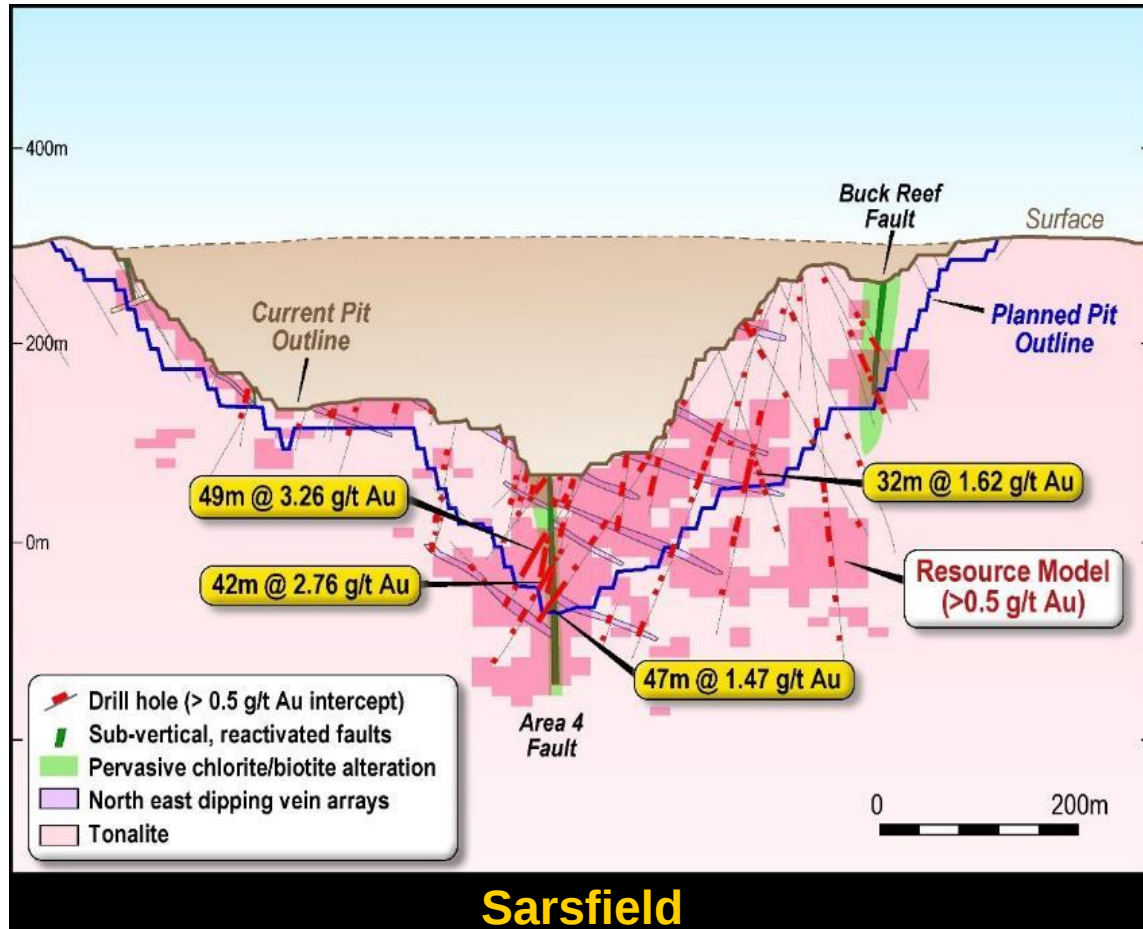
A\$1,166/oz LOM
AISC

Sarsfield and Buck Reef West

Two large scale, bulk tonnage open pits



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Bibiani Gold Mine

Overview

Mining Rate
1.2Mtpa

>100koz

Proposed Annual Production

US\$72M

Pre-production
capex

2.5Moz Total
Resource*

0.6Moz Total
Reserve

US\$858/oz LOM
AISC

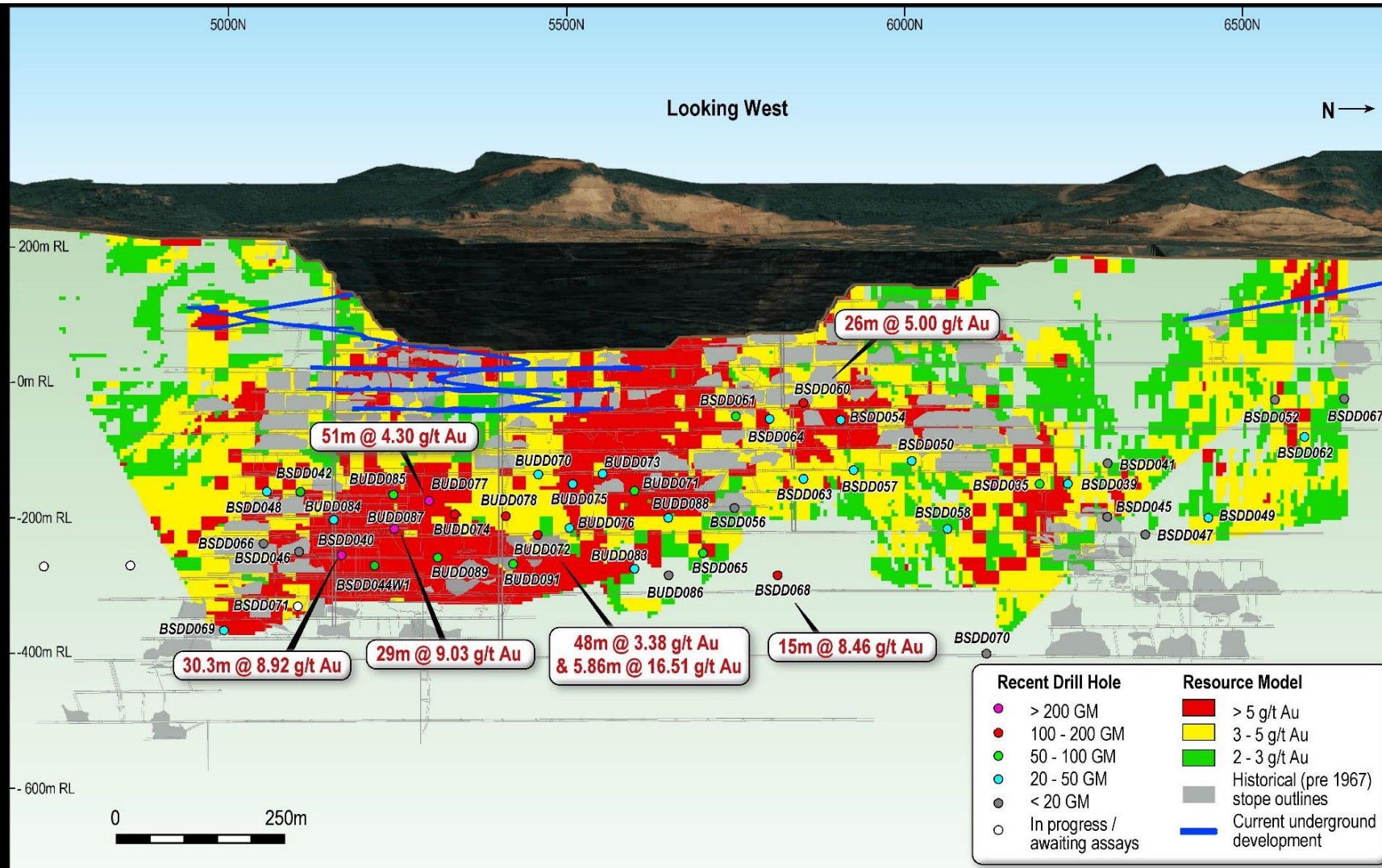
5 Year
Initial Mine Life

9 months
Timeline to production

* Includes upgraded Bibiani resource – see ASX Ann. 18 October 2017

Bibiani Gold Mine

Phase two drilling success



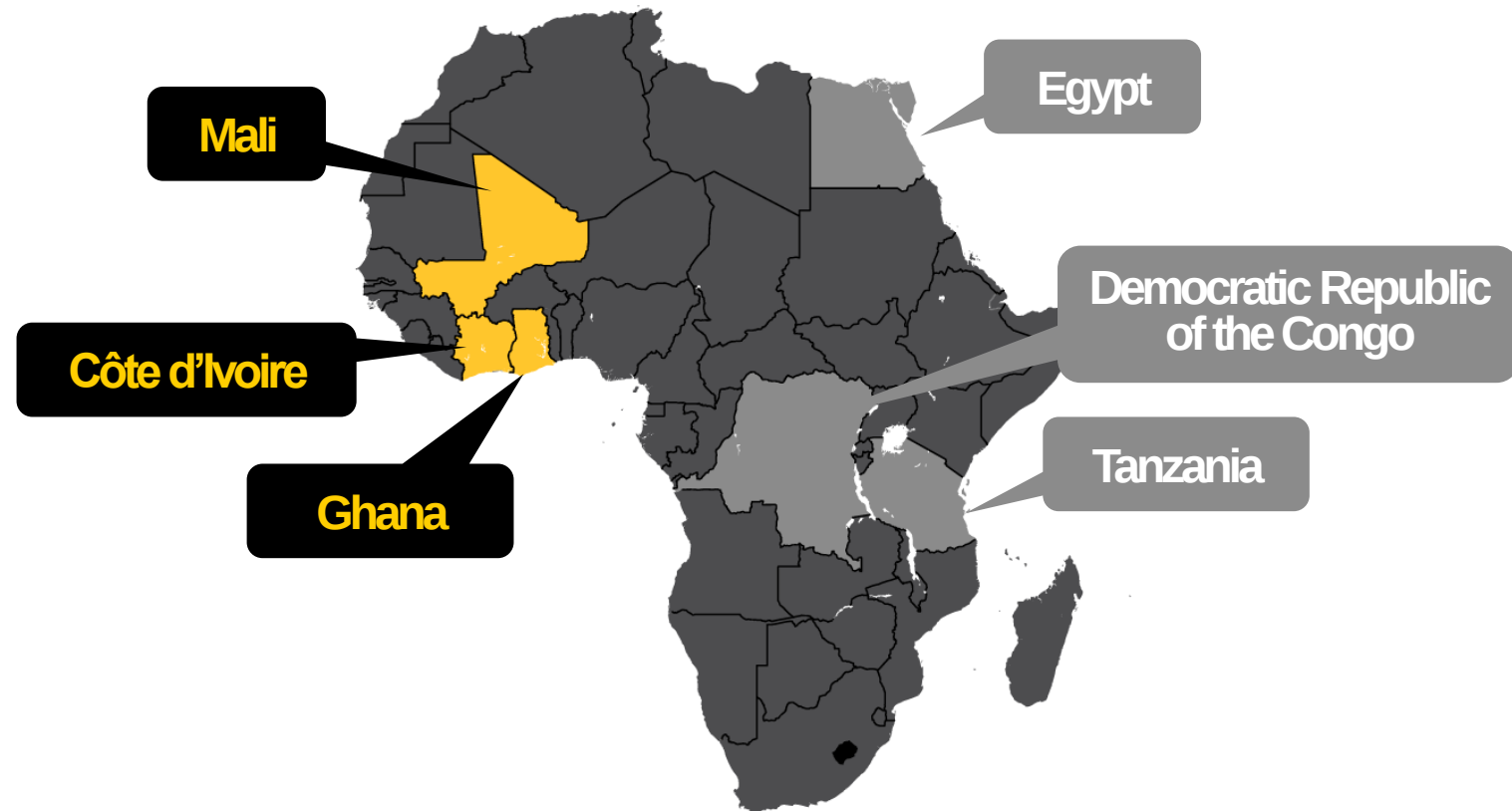
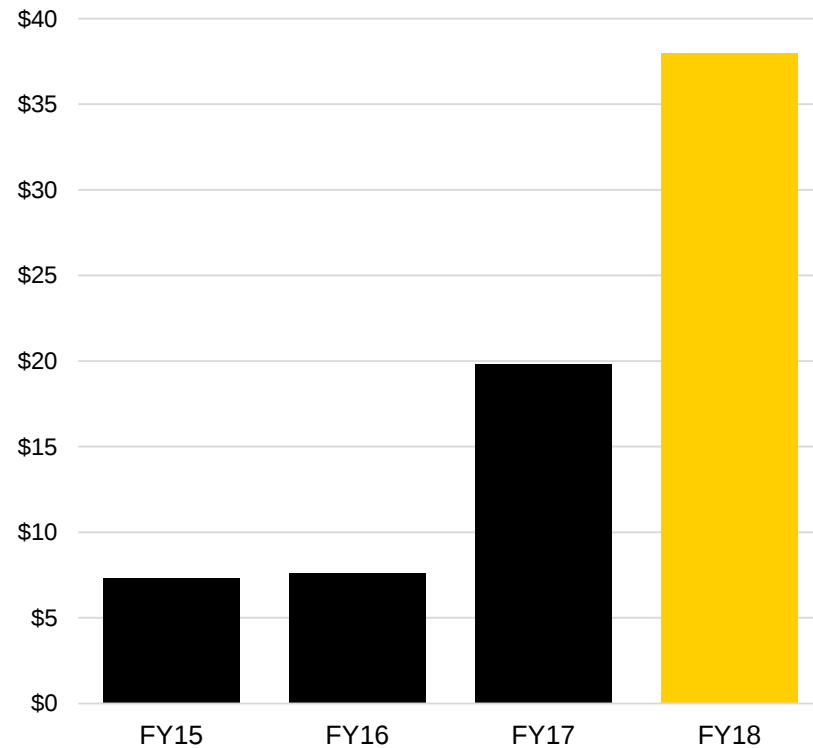
Exploration for growth

Exploring to expand the business, not stay in business



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A\$M Exploration Expenditure



Looking for New Opportunities

Africa:
the future is
gold



Mine Gold. Create Value.



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

Appendix 1:

Mineral Resources Statement 2017

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	45,522	0.8	1,168	38,497	0.7	882	22,079	0.7	518	106,098	0.8	2,568	2,568
Buck Reef West ²	18,400	0.9	532	20,400	0.8	525	17,000	0.7	383	55,800	0.8	1,440	1,440
Sub Total O/C	63,922	0.8	1,700	58,897	0.7	1,407	39,079	0.7	901	161,898	0.8	4,008	4,008
Mt Wright (insitu) ³	311	3.5	35				1,079	3.1	107	1,390	3.2	142	142
Welcome Breccia							2,036	3.2	208	2,036	3.2	208	208
Stockpiles				11	2.6	1				11	2.6	1	1
Sub Total UG	311	3.5	35	11	2.6	1	3,115	3.2	315	3,437	3.2	351	351
Ravenswood Total	64,233	0.8	1,735	58,908	0.7	1,408	42,194	0.9	1,216	165,335	0.8	4,359	4,359
Syama (Mali)													80%
Syama UG (insitu) ⁵				45,600	3.2	4,700	10,300	3.0	1,000	55,900	3.2	5,700	4,560
Sulphide Stockpiles	55	1.7	3	3,339	1.4	146				3,394	1.4	149	119
Sub Total (Sulphides)	55	1.7	3	48,939	3.1	4,846	10,300	3.0	1,000	59,294	3.1	5,849	4,679
Syama Oxide Satellites	2,337	2.1	159	6,531	1.9	409	2,342	2.1	155	11,210	2.0	723	578
Syama Satellite Stockpiles	824	1.9	51	962	1.8	54	64	1.4	3	1,850	1.8	108	86
Sub Total Satellites	3,161	2.1	210	7,493	1.9	463	2,406	2.0	158	13,060	2.0	831	665
													85%
Tabakoroni	3,210	2.9	296	4,010	2.2	289	3,000	2.0	193	10,220	2.4	778	661
Syama Total	6,426	2.5	509	60,442	2.9	5,598	15,706	2.7	1,351	82,574	2.8	7,458	6,005
Bibiani (Ghana)													90%
Bibiani (insitu) ⁴				13,255	3.5	1,493	8,438	3.7	1,011	21,693	3.6	2,504	2,254
Bibiani Total	0	0.0	0	13,255	3.5	1,493	8,438	3.7	1,011	21,693	3.6	2,504	2,254
Total Resources	70,659	1.0	2,244	132,605	2.0	8,499	66,338	1.7	3,578	269,602	1.7	14,321	12,618

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

2) Resources and Reserves are reported above 0.4 g/t cut off for Sarsfield, Nolans East and Buck Reef West.

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 Resources quoted above 1.5g/t cut off and Reserves above a 1.9 g/t cut off.

Includes upgraded Syama U/G resource – see ASX Ann. 23 October 2017

Includes upgraded Bibiani resource – see ASX Ann. 18 October 2017

Appendix 2:

Ore Reserves Statement 2017

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	1,543	0.8	37	612	0.7	14	2,155	0.7	51	51
Buck Reef West ²	13,652	0.9	400	4,669	0.8	124	18,321	0.9	524	524
Stockpiles (O/C)	482	0.6	9	319	0.6	7	801	0.6	16	16
Sub Total O/C	44,127	0.8	1,193	24,240	0.7	568	68,367	0.8	1,761	1,761
Mt Wright (insitu) ³	258	2.6	22				258	2.7	22	22
Stockpiles				11	2.6	1	11	2.6	1	1
Sub Total UG	258	2.6	22	11	2.6	1	269	2.7	23	23
Ravenswood Total	44,385	0.9	1,215	24,251	0.7	569	68,636	0.8	1,784	1,784
Syama (Mali)										80%
Syama UG (insitu) ⁵				23,855	2.8	2,171	23,855	2.8	2,171	1,737
Sulphide Stockpiles	55	1.7	3	3,339	1.4	146	3,394	1.4	149	119
Sub Total (Sulphides)	55	1.7	3	27,194	2.7	2,317	27,249	2.6	2,320	1,856
Syama Oxide Satellites	896	2.4	68	1,459	2.4	112	2,355	2.4	180	144
Syama Satellite Stockpiles	824	1.9	51	962	1.8	54	1,786	1.8	105	84
Sub Total Satellites	1,720	2.2	119	2,421	2.1	166	4,141	2.1	285	228
										85%
Tabakoroni	1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	252
Syama Total	3,110	2.6	255	31,436	2.6	2,646	34,546	2.6	2,901	2,336
Bibiani (Ghana)										90%
Bibiani (insitu) ⁴				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	47,495	1.0	1,470	61,167	2.0	3,859	108,662	1.5	5,329	4,699

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

2) Reserves for Buck Reef West, Nolans East and Sarsfield are reported 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.

Includes upgraded Syama U/G resource – see ASX Ann. 23 October 2017

Includes upgraded Bibiani resource – see ASX Ann. 18 October 2017

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