



Resolute

Mine Gold. Create Value.

European Gold Forum, Zurich, 4-6 April 2017

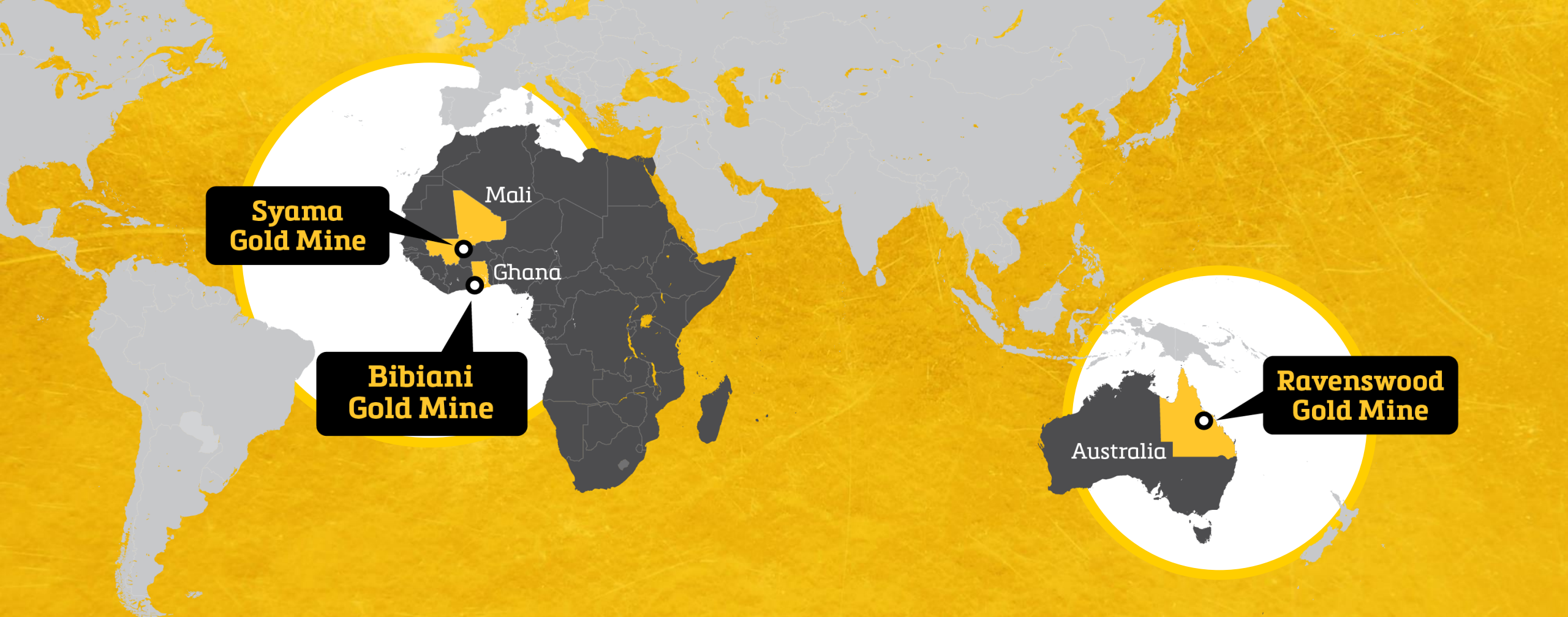
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The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Andrew Goode who is a member of the Australasian Institute of Mining and Metallurgy and Mr Bruce Mowat, a member of The Australian Institute of Geoscientists. Mr Andrew Goode and Mr Bruce Mowat 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 Andrew Goode and Mr Bruce Mowat 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 disclosed under the JORC code 2012 except where otherwise noted. Particular Reserves and Resources remain 2004 JORC compliant and not updated to JORC code 2012 on the basis that information has not materially changed since it was last reported.

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Resolute

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Resolute

Corporate Summary (ASX:RSG)

Shares on issue	736,982,768
Share Price	A\$1.30
Market Capitalisation	A\$958M (US\$728M)
Average daily volume	8.2M Shares
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)
Dividend Policy	2% of annual gold production offered in gold or cash
Substantial Shareholders	ICM Limited 20.4% Van Eck 17.1%
Institutional Shareholders	Oppenheimer Funds IFM Investors Karara Capital



Analyst Coverage

**Argonaut
Baillieu Holst
Canaccord Genuity
Citigroup
Euroz
Global Mining Research
Hartleys
Morgan Stanley
RBC Capital Markets
Somers & Partners**

**James Wilson
Warren Edney
Patrick Chang
Trent Allen
Jon Bishop
David Cotterell
Paul Howard
Brendan Fitzpatrick
Paul Hissey
Duncan Hughes**

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Organic **Growth**
through exploration



Annual dividend
offered in **gold
bullion** or cash



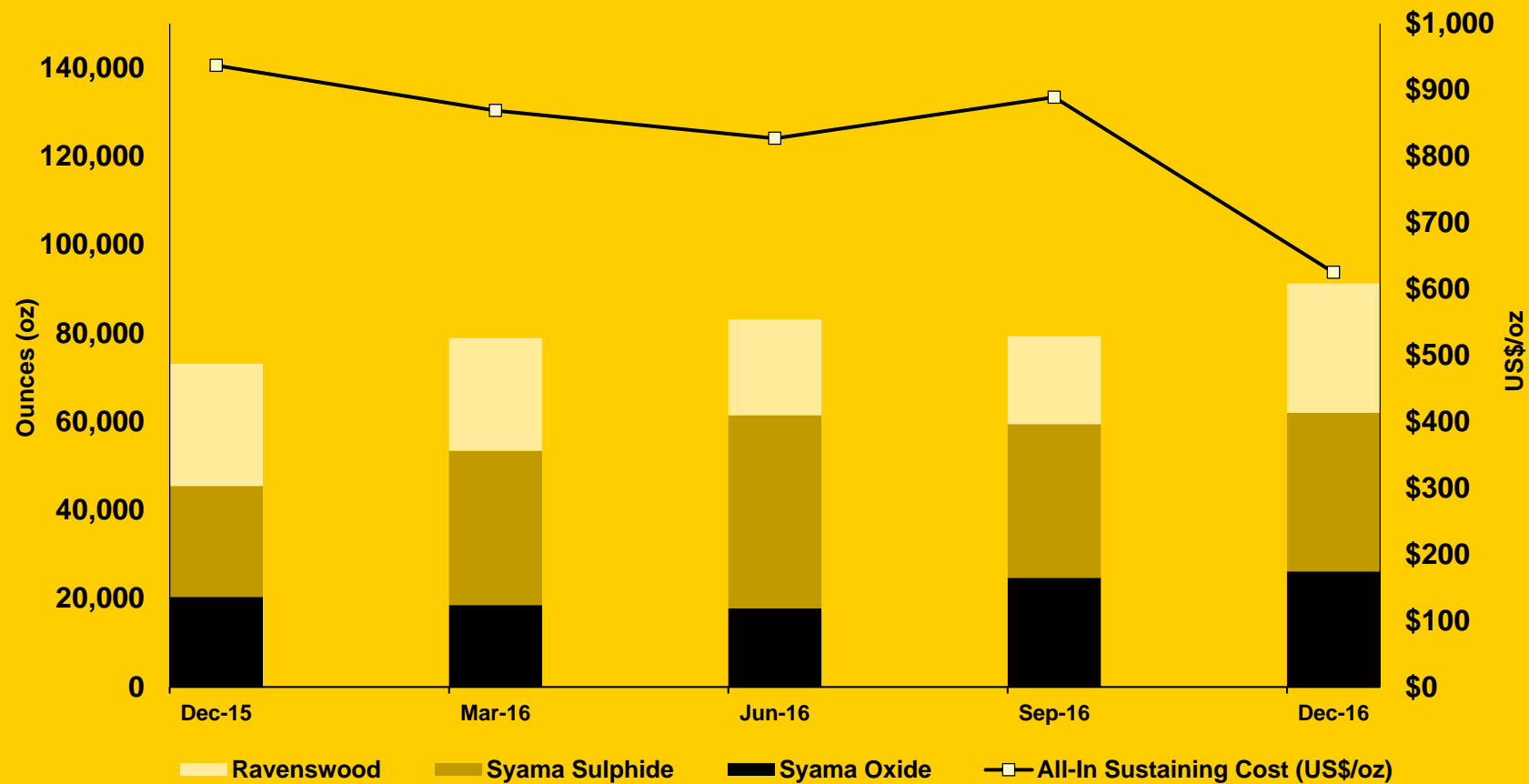
Reducing
All-In Sustaining
Costs (AISC)
through **innovation**

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



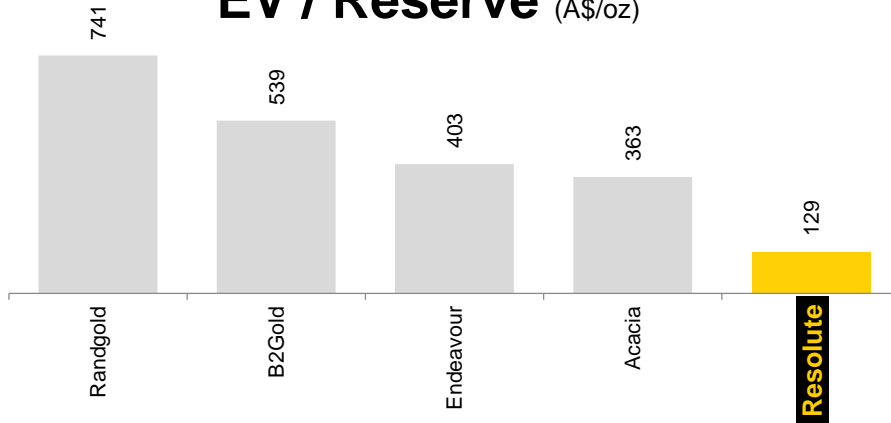
Production up, costs down

Quarterly gold production and costs



African focused peers

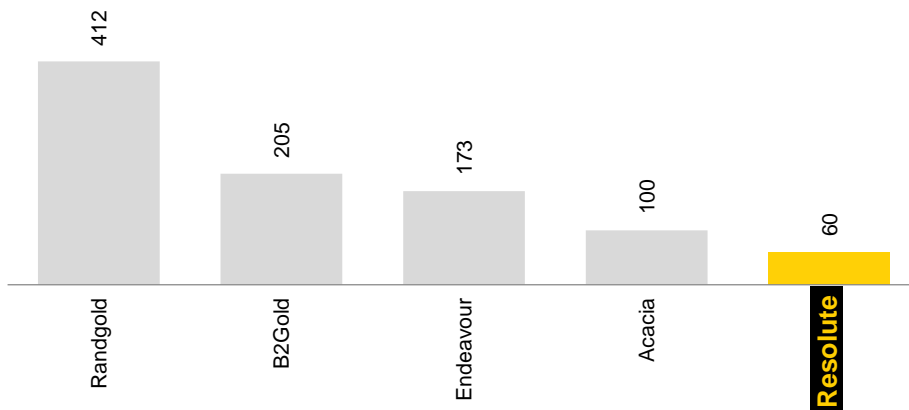
EV / Reserve (A\$/oz)



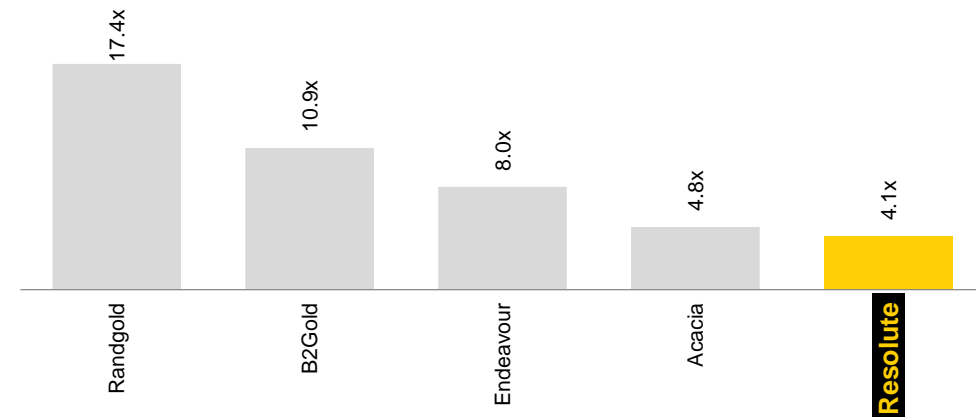
EV / FY17E Production⁽²⁾ (A\$/oz)



EV / Resource⁽¹⁾ (A\$/oz)



EV / FY17E EBITDA⁽²⁾ (x)





Transformation: Developing long life mining operations

Syama DFS
12 years

Ravenswood FS
13 years

Bibiani FS
Confirms pathway
to production

Syama Gold Mine

Syama
Gold Mine

Mali

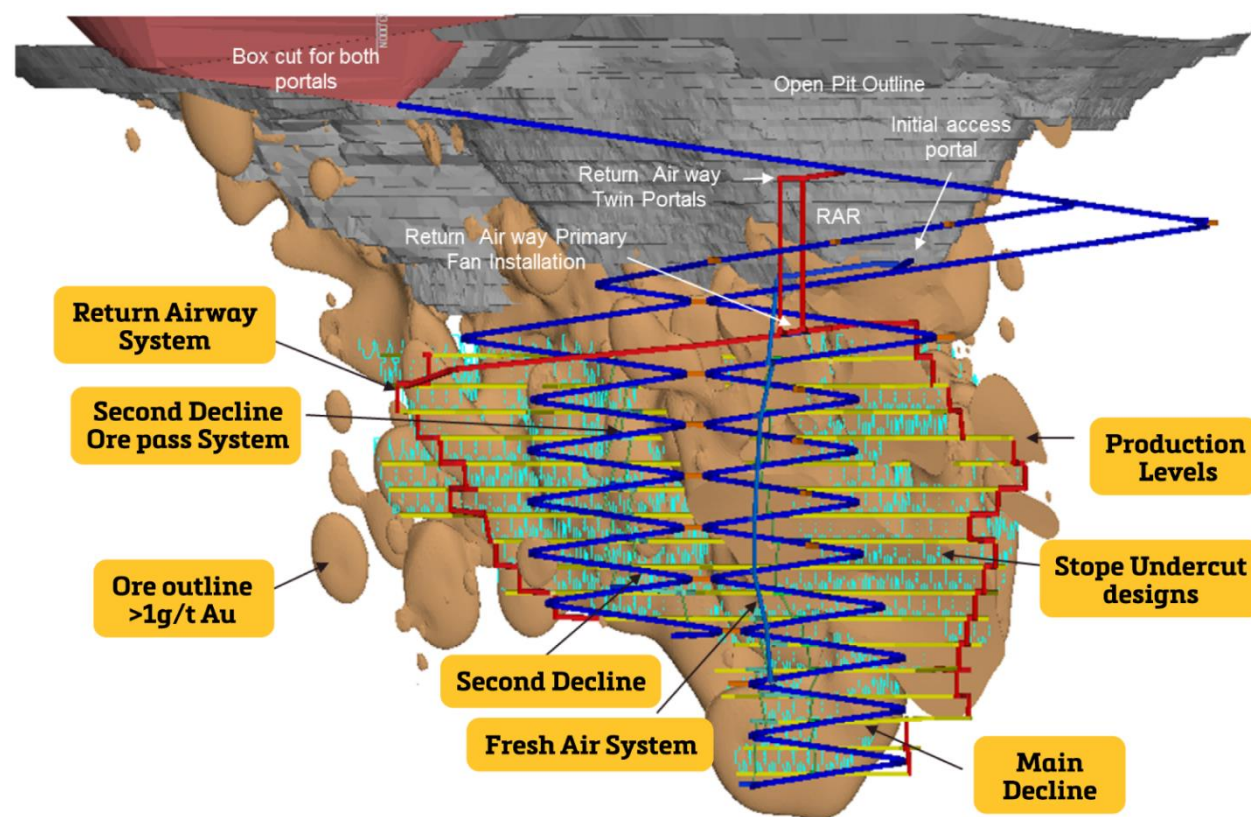
Key Statistics

Commissioned	2009
Production Guidance FY17	204koz
LOM AISC - Underground	US\$881/oz
Production Rate - Sulphide	2.4Mtpa (170kozpa)
Production Rate - Oxide	1.5Mtpa (70kozpa)
Underground Mine Life	12 years
Total Reserves	3.1Moz
Total Resources	6.0Moz

Syama underground sublevel cave

Taking the learnings from Ravenswood's Mt Wright to Africa

Syama Underground Longitudinal Section



Existing Caving expertise

Highly efficient, top-down, bulk mining

Low up-front capex

Controlled, high-productivity ore delivery

Flexible method

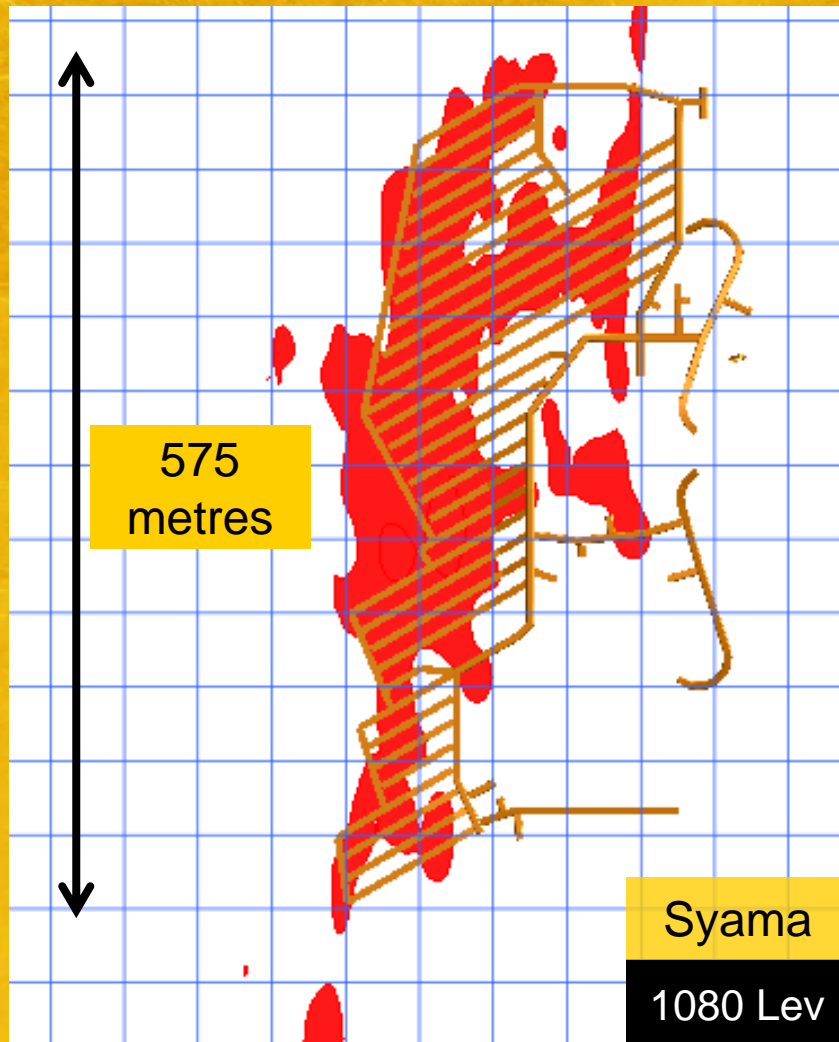
Consistent and reliable production

Syama v Mt Wright

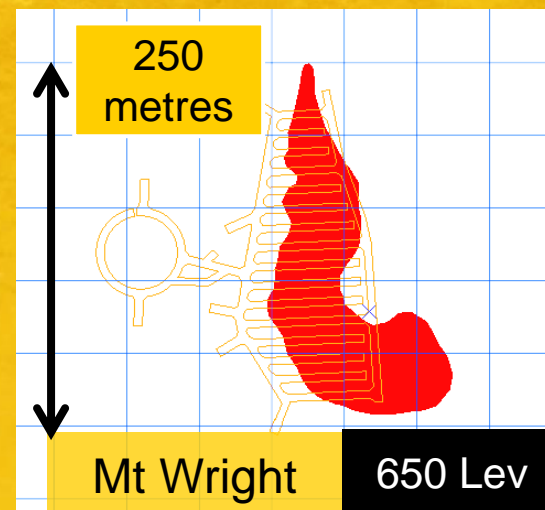
Key criteria comparison



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

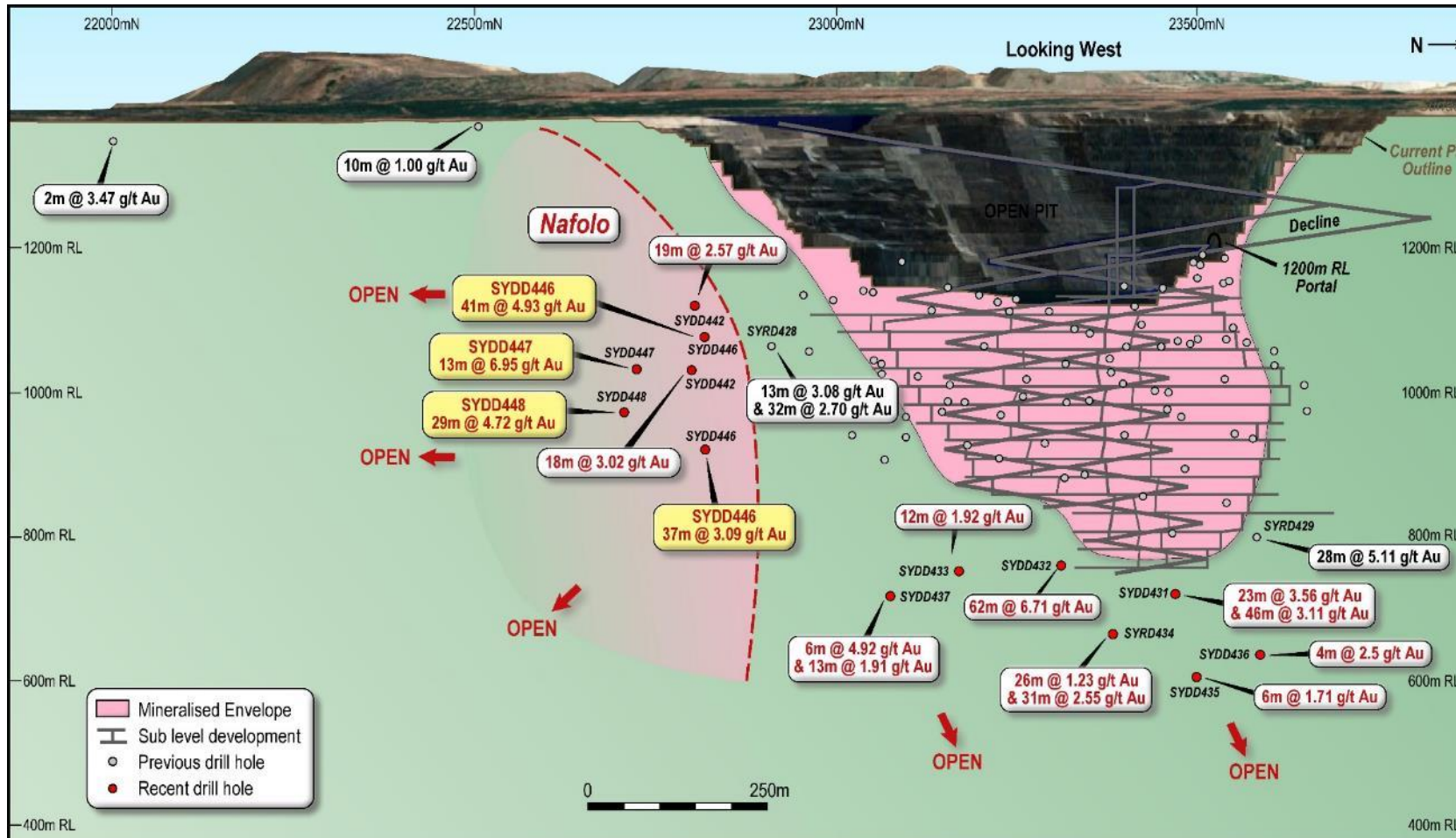


“The success of the Mt Wright underground mine demonstrates our ability to operate a world class sublevel cave at Syama”

Grid spacing – 50 metres

Nafolo prospect

Game changing new discovery



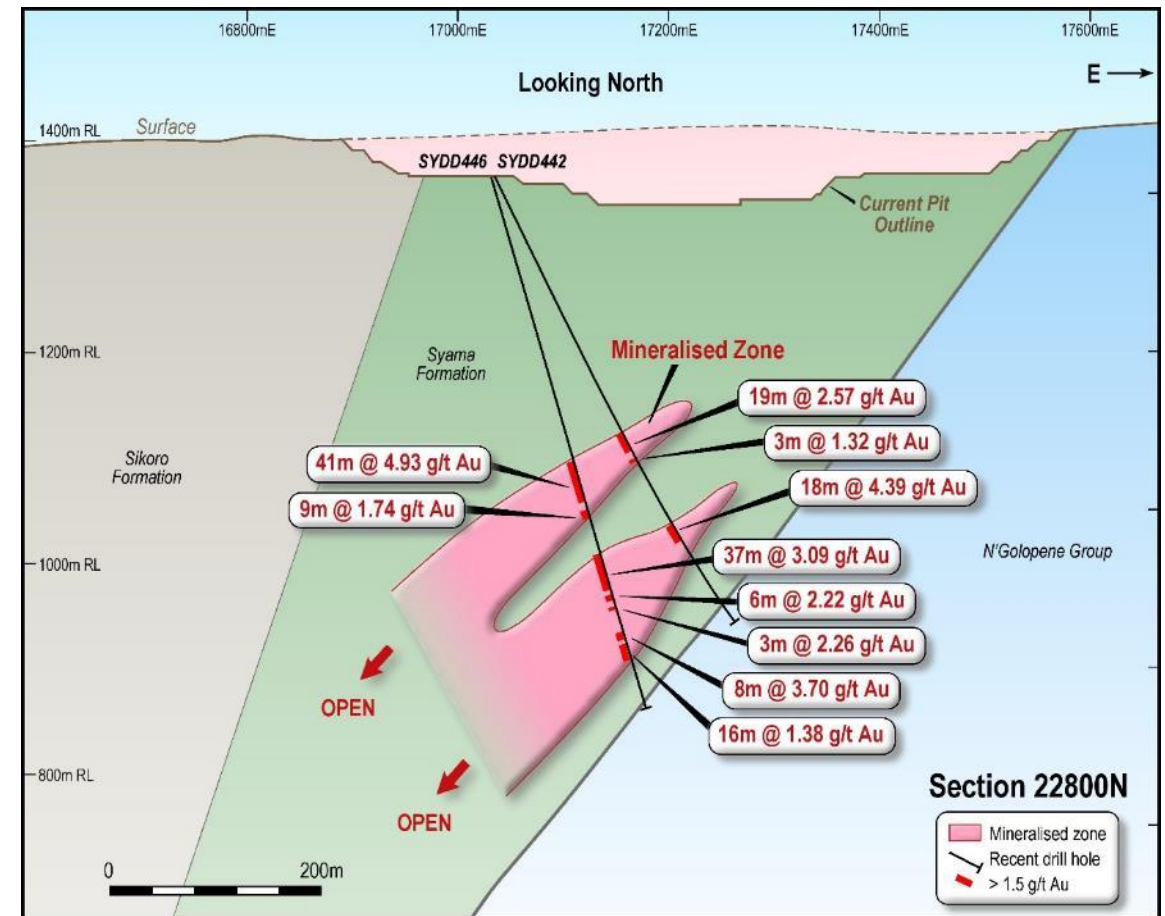
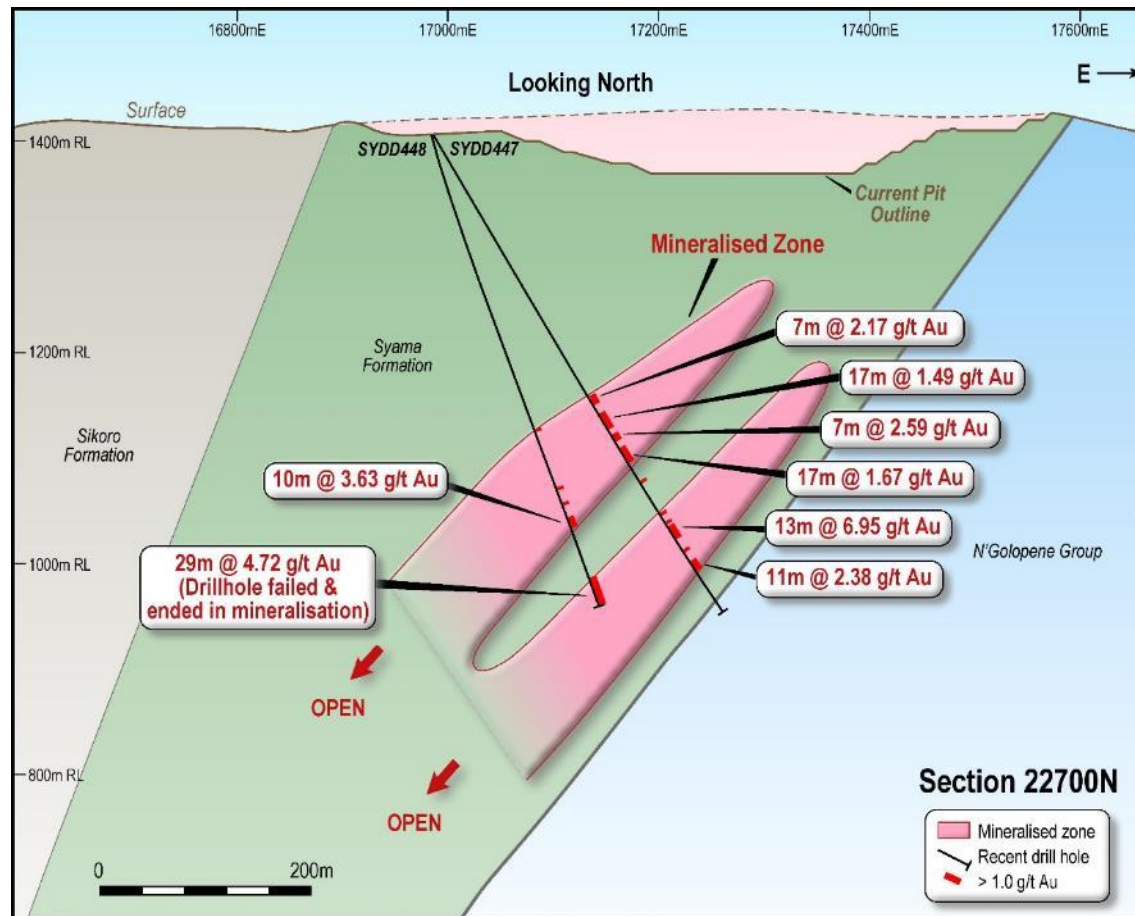
- Adjacent to 8Moz Syama Deposit
- Untested along strike and at depth
- Potential to transform Syama operation

Nafolo prospect

Four holes in...a major new discovery



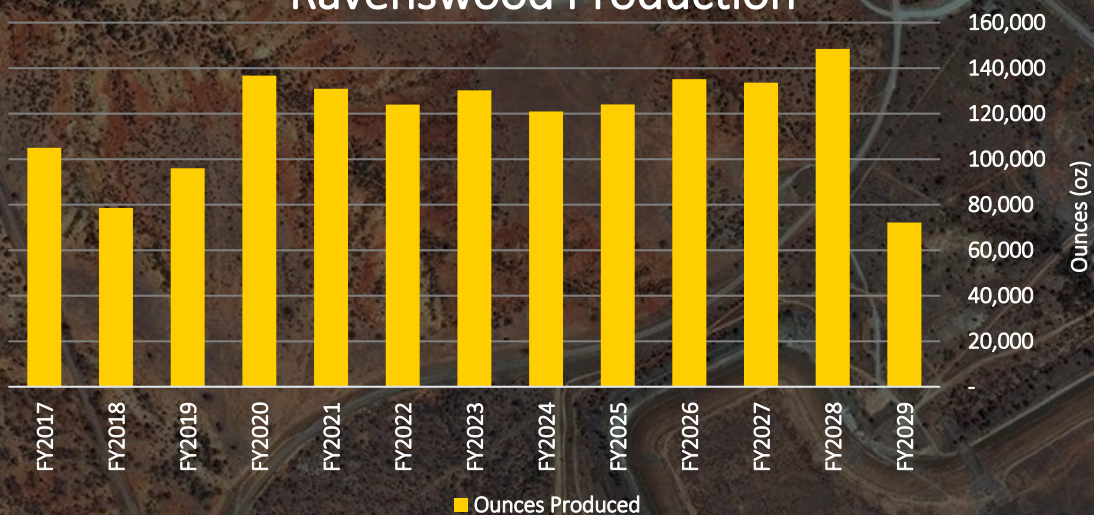
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Ravenswood Gold Mine



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

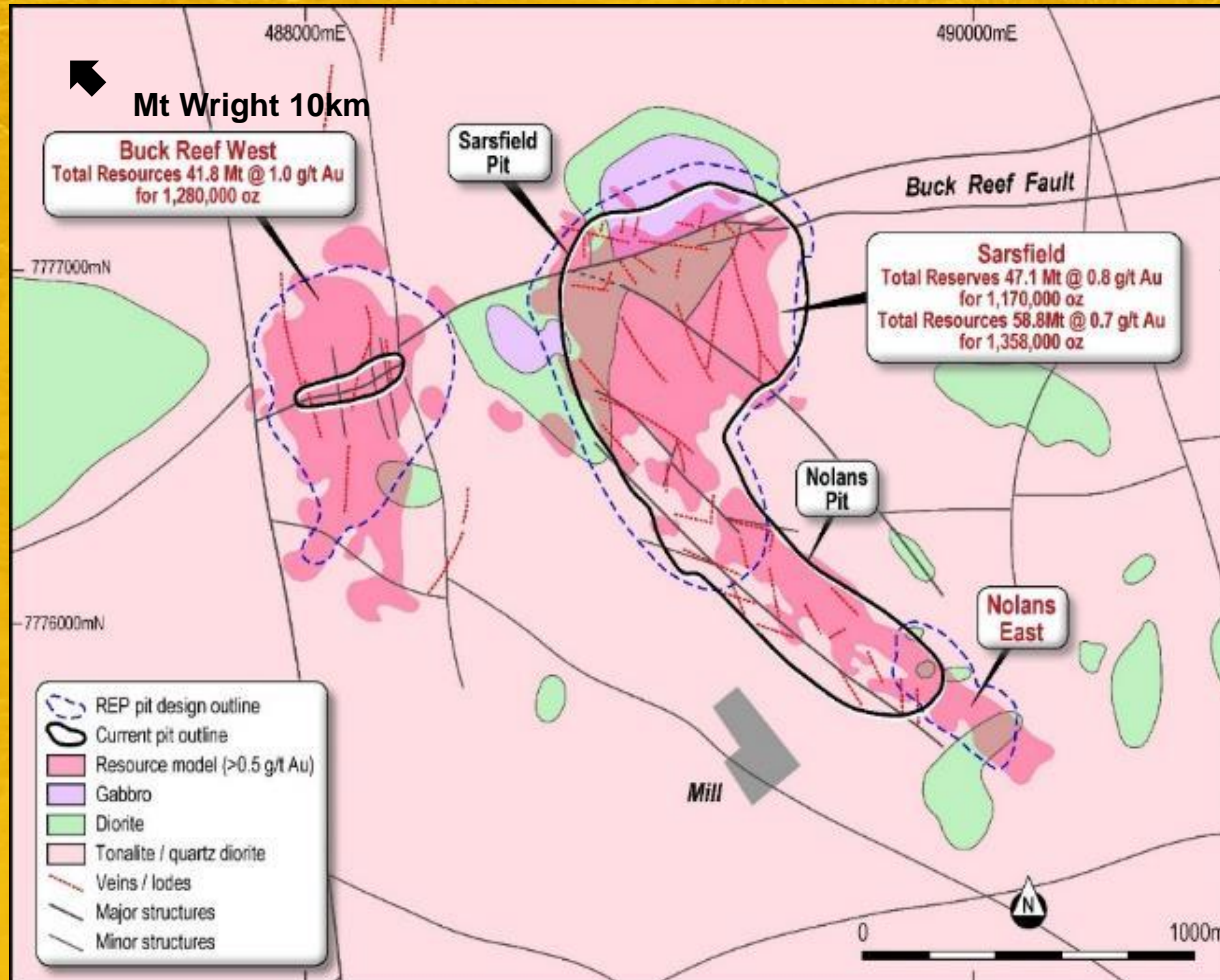
US\$880
per ounce

Ravenswood Extension Project:

The key deposits



Resolute



120kozpa for 13 years

5Mtpa mill capacity

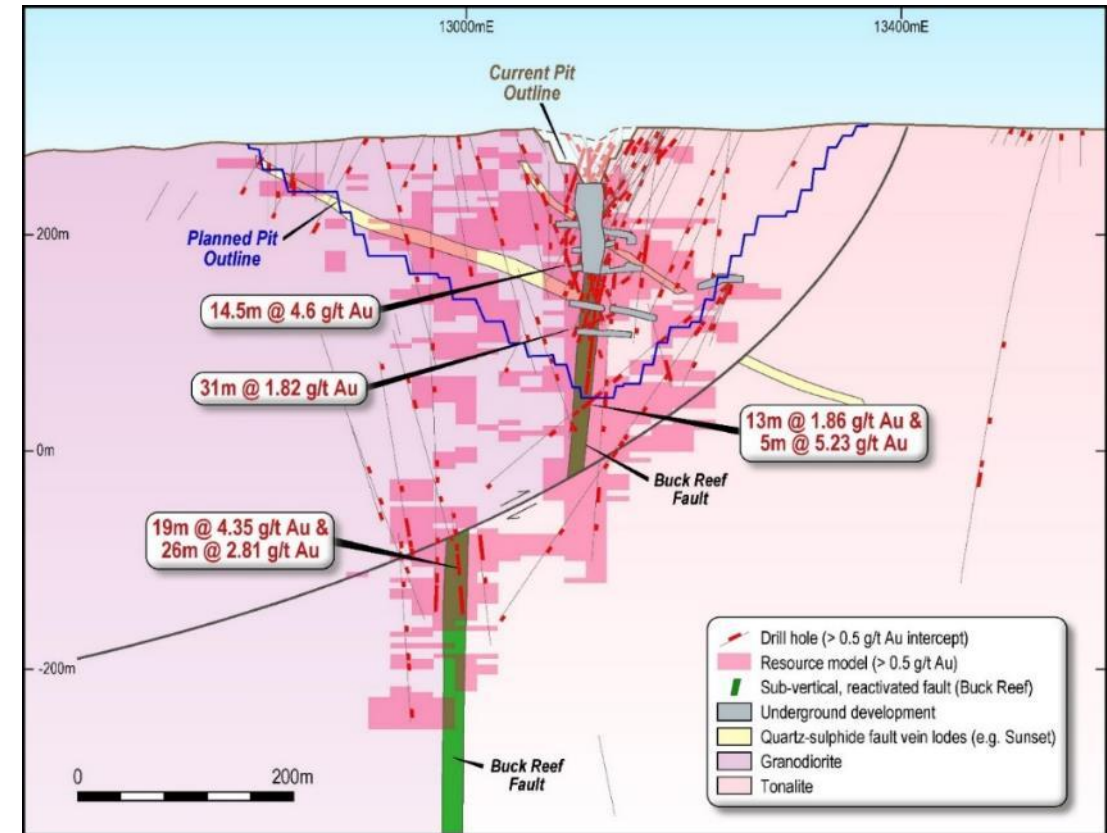
Nolans East open pit mining underway

Staged development plan

Ravenswood

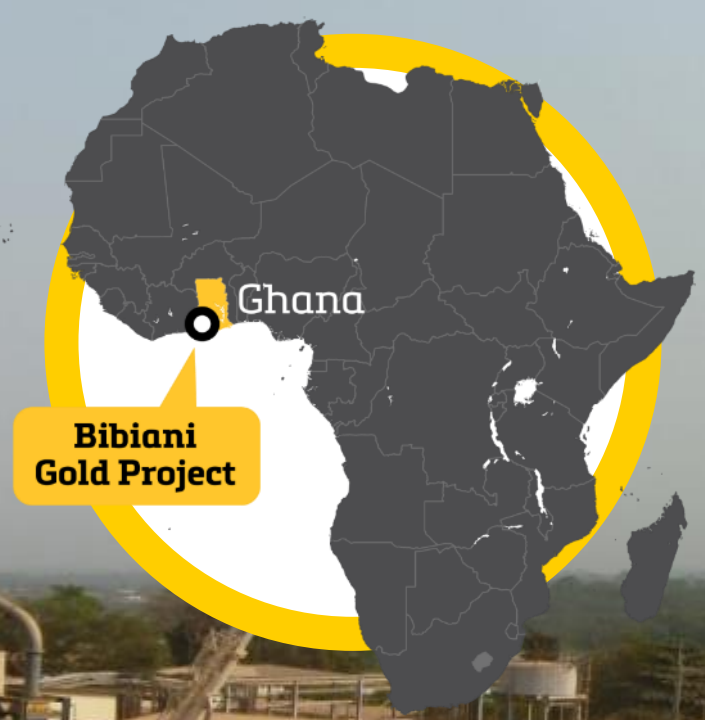
Future open pit mining

- **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

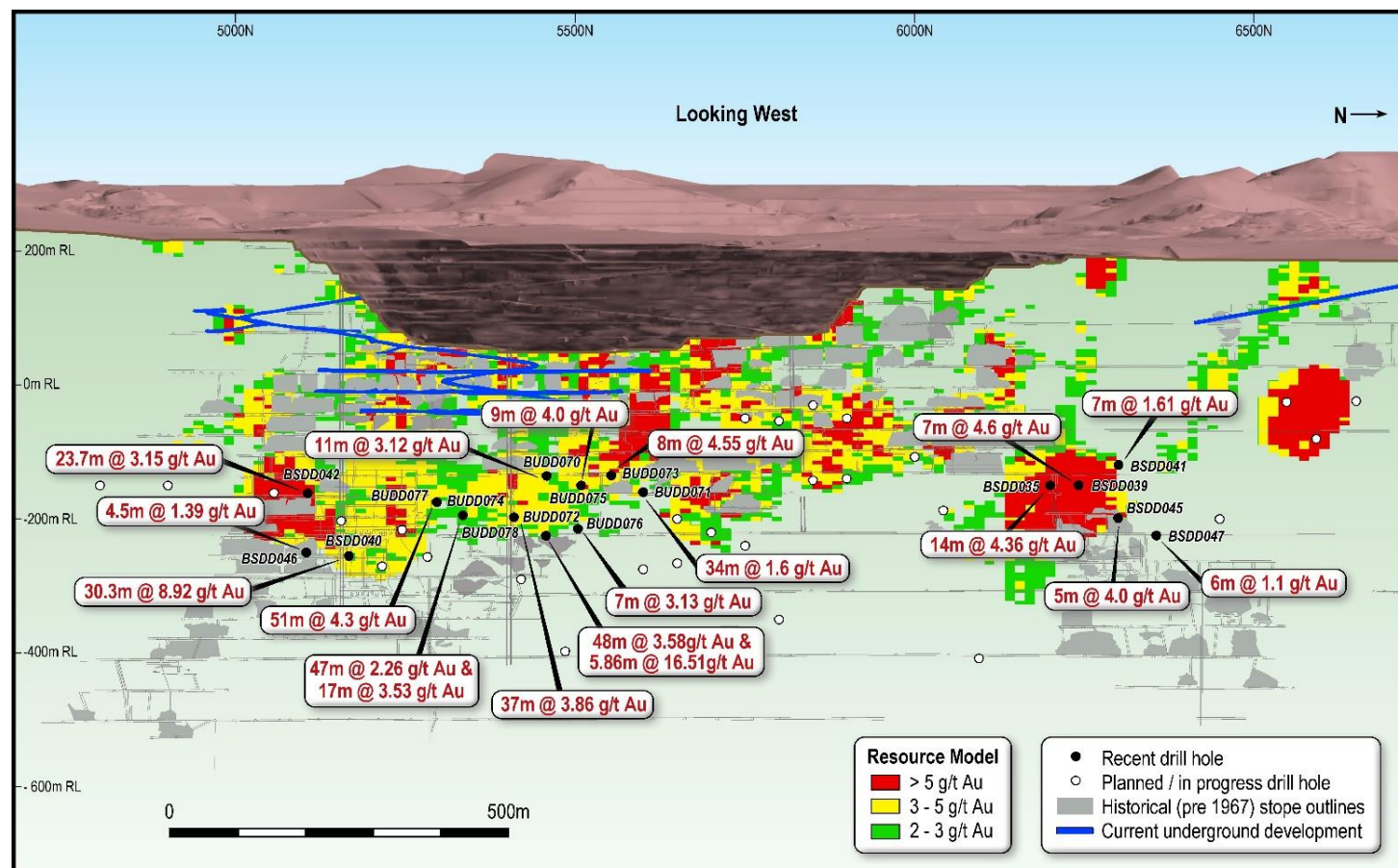


Key Statistics	
Total Reserves	0.6Moz
Total Resources	1.8Moz
Mining Rate	1.2Mtpa
Mining Grade	3.7g/t
Proposed Annual Production	>100koz
Initial Mine Life	5 years
Timeline to production	9 months
Pre-production capex	US\$72M
AISC	US\$858/oz
Development Decision	Pending

Bibiani

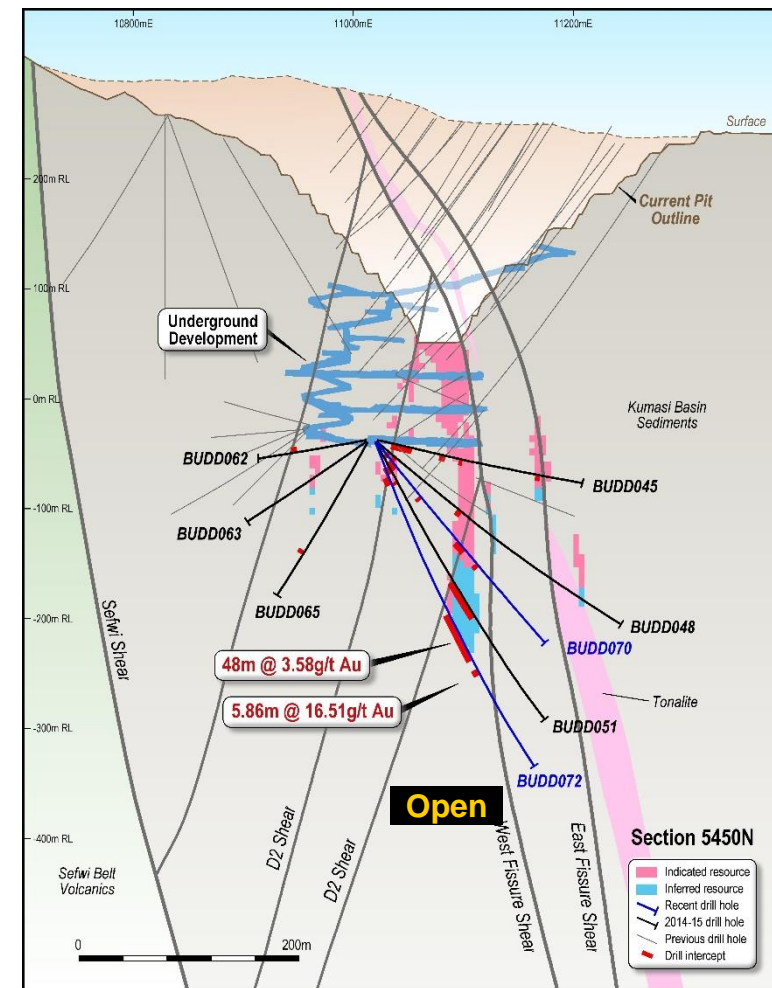
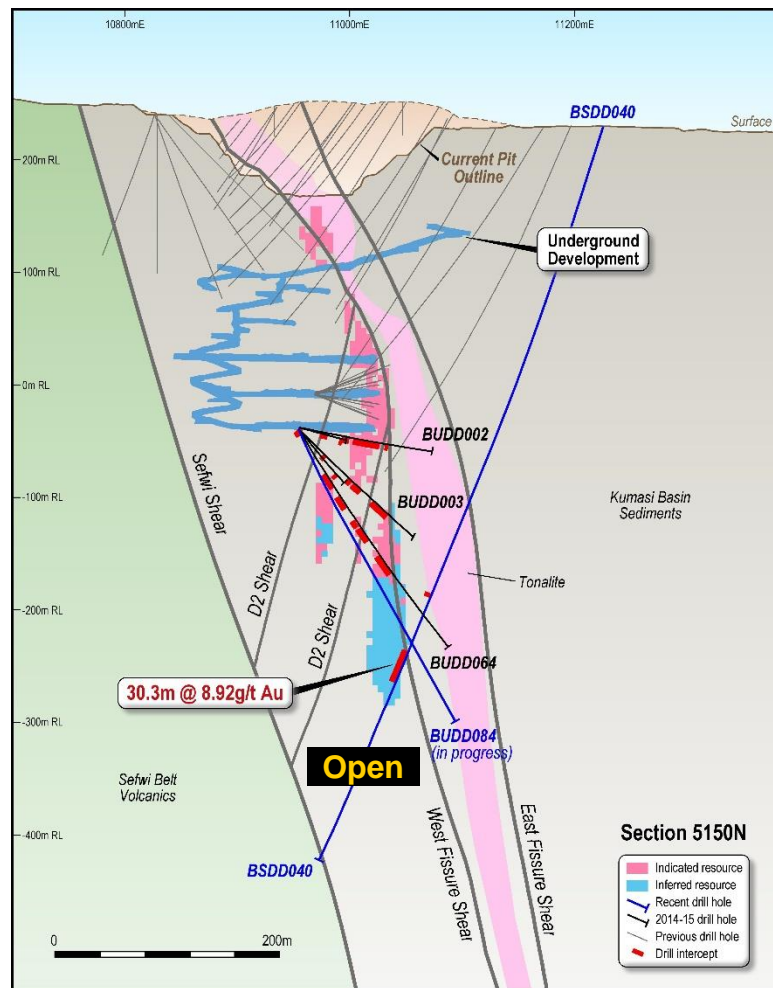
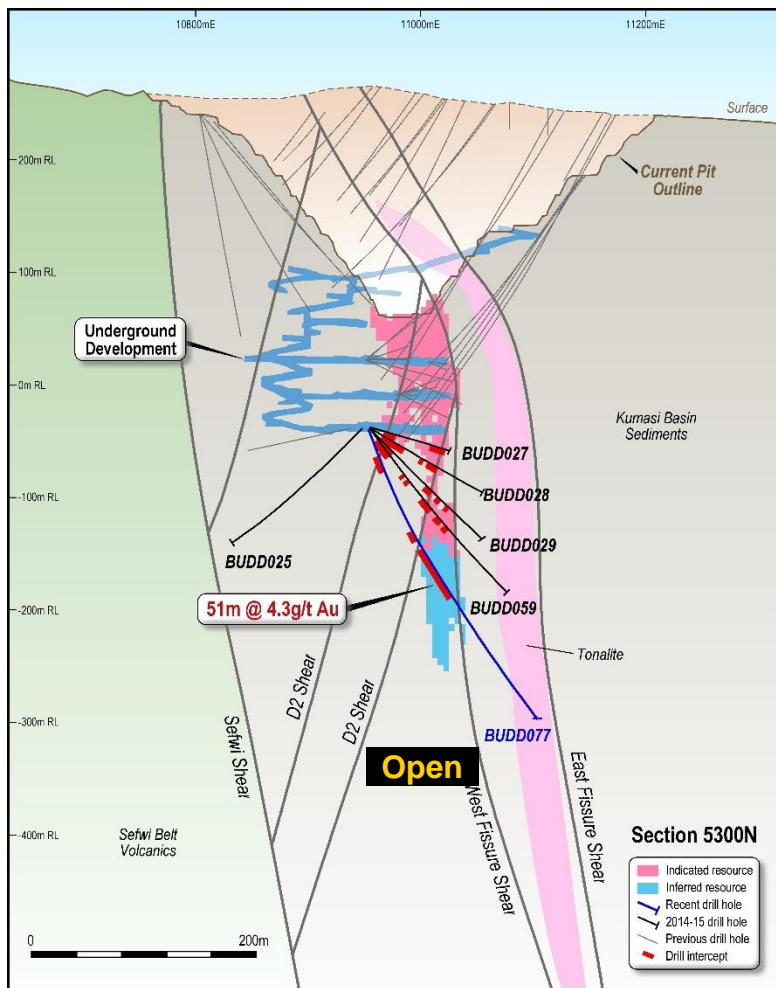
Phase two drilling success

- A substantial gold deposit:
 - Production to date of >4Moz
 - 1.8Moz Total Resource
- Inferred Resource of 4.5Mt @ 4.1g/t
- Phase 2 drilling underway to upgrade inferred resources to an indicated category
- Phase 2 drilling has intersected mineralisation better than the inferred resource predicted
- Currently drilling to extend mine life beyond the initial five years
- Targeting 100kozpa, 10 year mine life, 25% IRR



Extending a 6Moz gold system

High grade intercepts near existing infrastructure



Mineralisation open at depth with excellent intersections in deepest holes

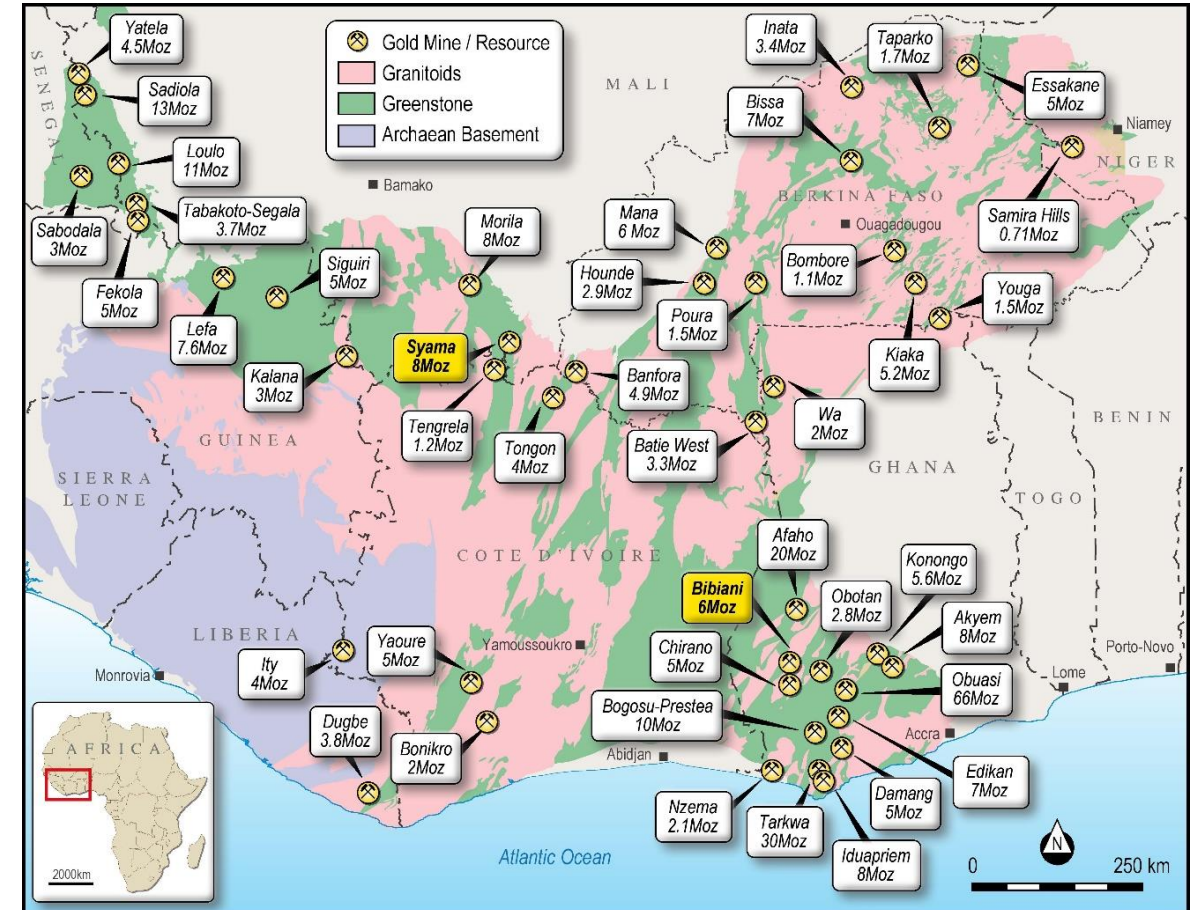
World class, belt scale tenure

Heavily endowed and underexplored



Resolute

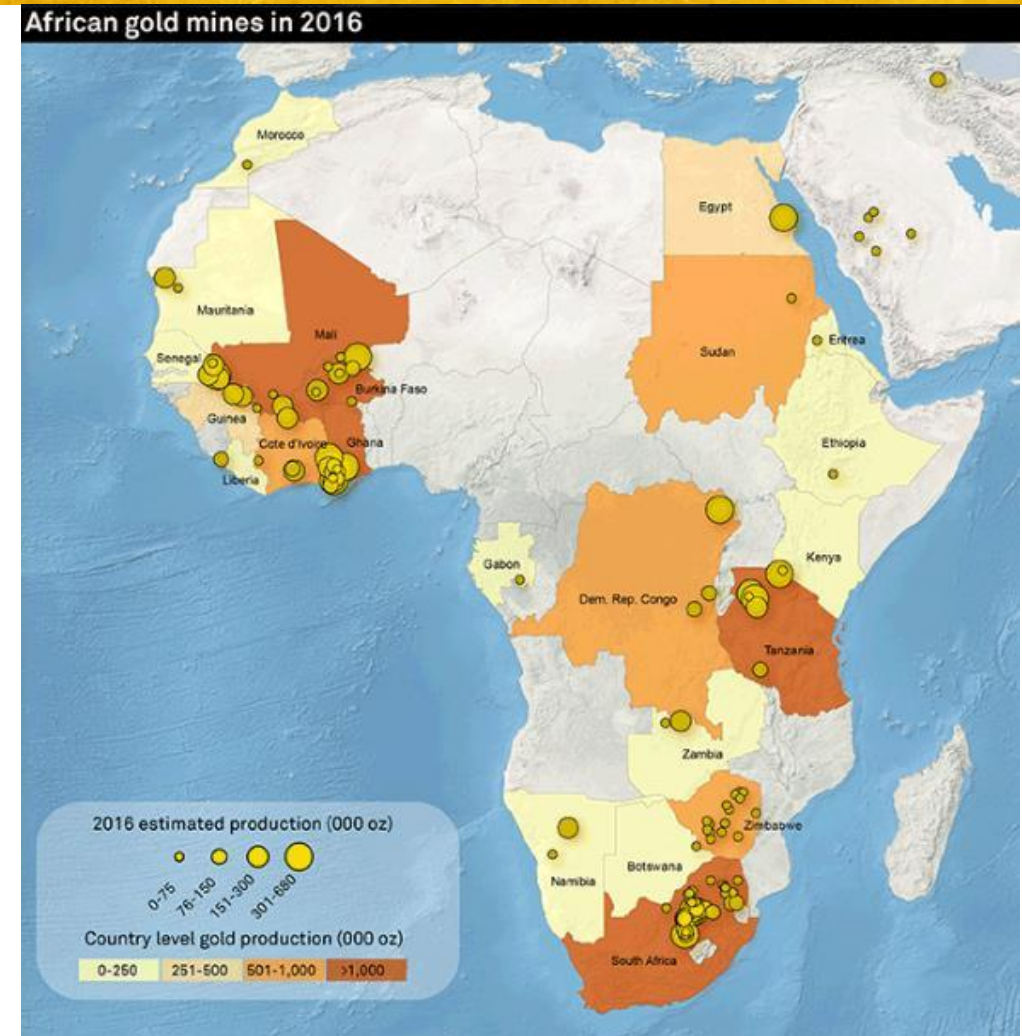
- Early exploration success at the Nafolo discovery south of the main Syama orebody
- Expansion of existing inventory at Syama, Ravenswood, and Bibiani
- Highly prospective, underexplored tenure spread across Mali, Cote d'Ivoire, Tanzania and Australia
- Drilling currently in Mali, Ghana, Cote d'Ivoire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



Resolute focus on Growth

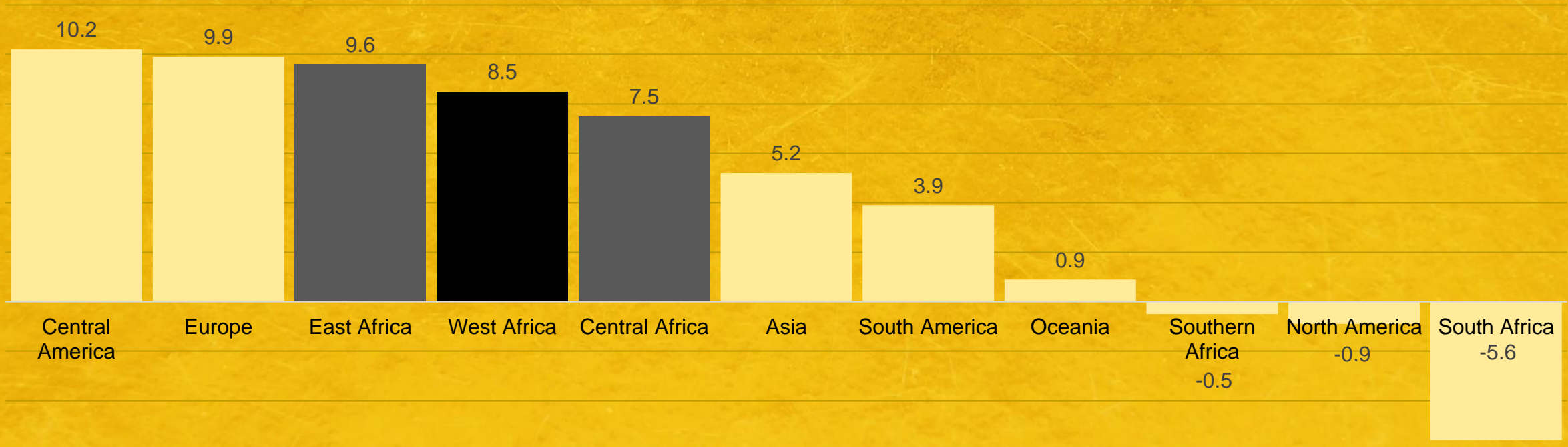
Exploration and Business Development

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



Africa: Three of the top five fastest growing gold mining regions

Global Gold Production CAGR (1990-2015)



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

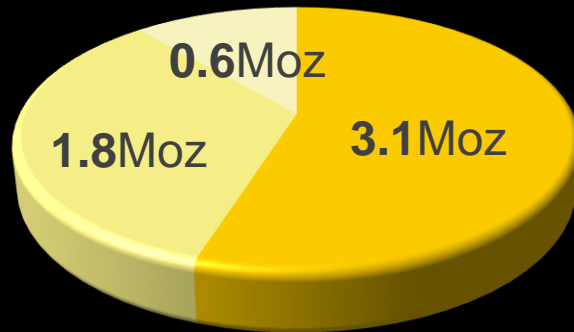
- Strong balance sheet and ongoing operational cash flow generation
- New executive team leading cultural and performance transformation
- Exciting new discovery at Nafolo
- Large long life mines
- Organic production growth to >450kozpa
 - Syama Underground Mine – 12 years producing up to 250,000ozpa @ 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

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Appendix 1:

Reserves & Resources

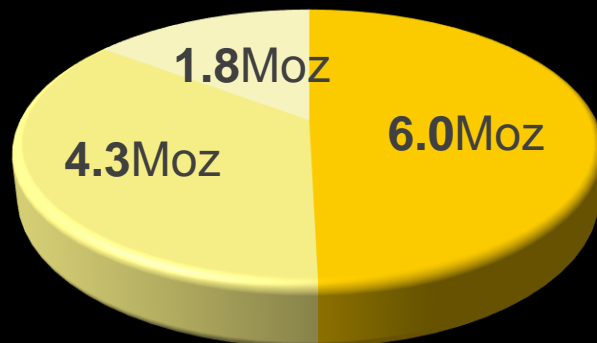
5.6Moz Reserves



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

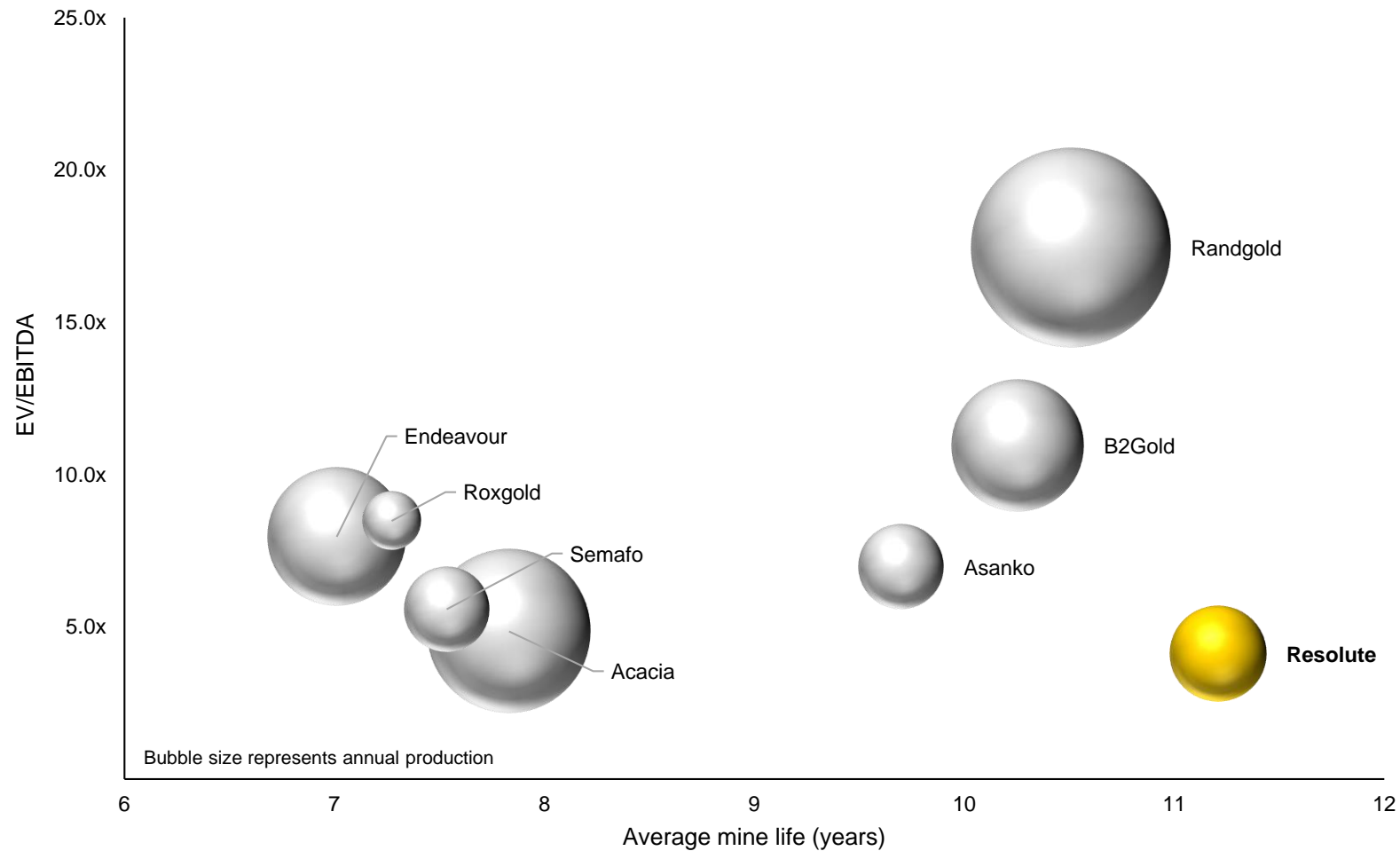


Total Mineral Resources estimated at 261.2Mt @ 1.4g/t Au for 12.1Moz of contained gold, comprising:

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

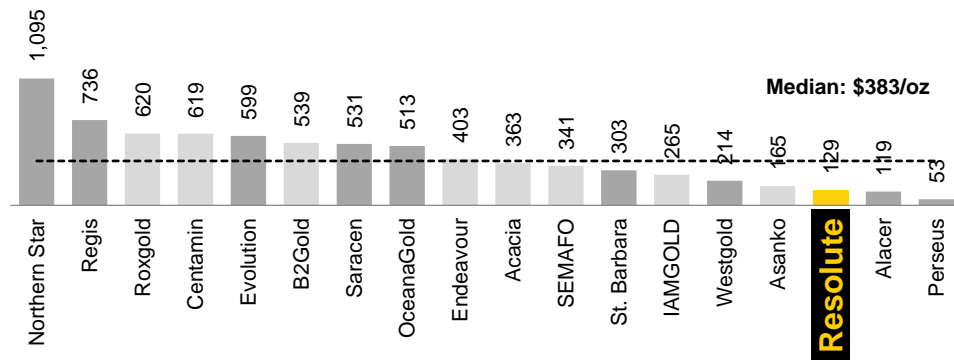
Appendix 2:

Long mine life and value

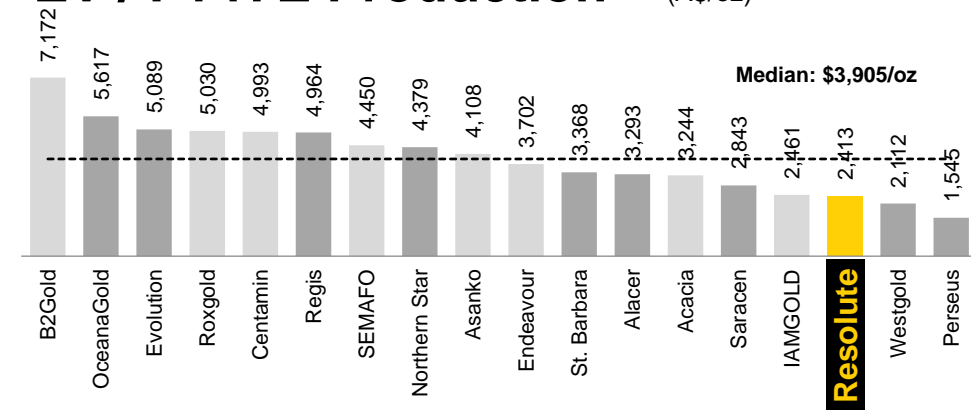


Appendix 3: Peer Benchmarking

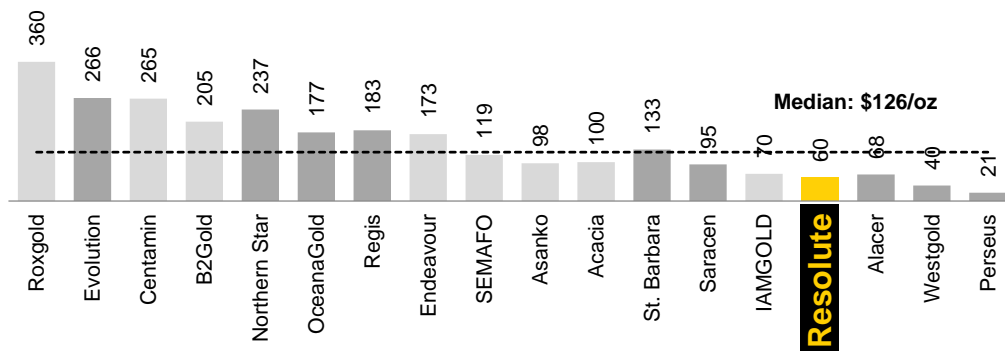
EV / Reserve (A\$/oz)



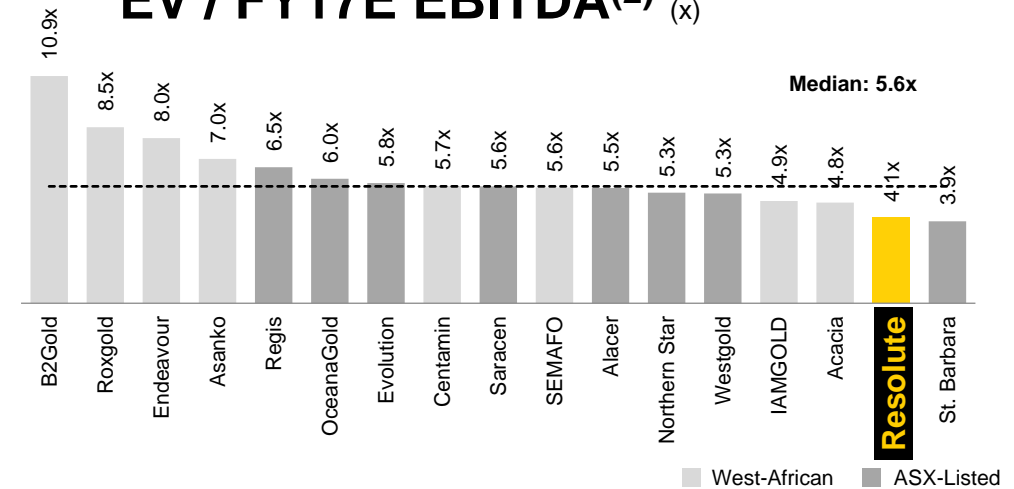
EV / FY17E Production⁽²⁾ (A\$/oz)



EV / Resource⁽¹⁾ (A\$/oz)



EV / FY17E EBITDA⁽²⁾ (x)



Source: Publicly available company documents, presentations and broker research. Market data as at 28 March 2017.

Notes: (1) Resource inclusive of reserve.

(2) Based on broker consensus estimates calendarised to June year end.

Appendix 4:

African peer metrics



	Resolute (RSG.asx)	Peer Group Average	Randgold (RRS.lse)	B2Gold (BTO.tsx)	Acacia (ACA.lse)	Endeavour (EDV.tsx)
Market Cap	US\$0.73B	US\$3.78B	US\$6.71B	US\$2.78B	US\$2.38B	US\$1.69B
Asset Locations	Mali, Ghana, Australia	African Focused	Mali, DRC, Senegal, Cote d'Ivoire	Mali, Burkina Faso, Namibia, Ghana, Colombia, Nicaragua, Philippines	Mali, Tanzania, Burkina Faso, Kenya	Mali, Burkina Faso, Cote d'Ivoire, Ghana
Resources	12.1Moz	23.1Moz	27.9Moz	23.2Moz	27.5Moz	13.8Moz
Reserves	5.6Moz	8.9Moz	14.8Moz	7.5Moz	7.6Moz	5.5Moz
Annual Production	300kozpa	830kozpa	1.25Mozpa	570kozpa	875kozpa	620kozpa
AISC	US\$934/oz	US\$814/oz	US\$680/oz	US\$795/oz	US\$900/oz	US\$880/oz
EV / Resource Oz	US\$46/oz	US\$194/oz	US\$412/oz	US\$156/oz	US\$77/oz	US\$132/oz
EV / Reserve Oz	US\$99/oz	US\$434/oz	US\$741/oz	US\$411/oz	US\$277/oz	US\$308/oz
EV / Production Oz	US\$1,842/oz	US\$4,765/oz	US\$8,283/oz	US\$5,475/oz	US\$2,477/oz	US\$2,826/oz
EV / FY17 EBITDA	4.1x	10.3x	17.4x	10.9x	4.8x	8.0x
P / NAV	0.8x	1.7x	1.9x	2.1x	1.6x	1.2x

Source: Publicly available company documents, presentations and broker research. Market data as at 28 March 2017

Appendix 5:

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 6:

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.

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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