



Resolute

Mine Gold. Create Value.

Annual General Meeting 2017 | Presentation to Shareholders
Perth, Western Australia, Tuesday, 28 November 2017

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The information in this presentation 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 a subsidiary of Resolute and each hold equity securities in the Resolute. They have consented to the inclusion of the matters in this presentation based on the 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 that information has not materially changed since it was last reported.

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Mine Gold.



Resolute

FY17

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.



Resolute

FY17

A\$541M

Revenue from gold and silver sales

A\$177M

Gross profit from operations

A\$166M **Net Profit**
after tax

\$A290M

Cash, Bullion & Listed Investments

Create Value.



Resolute

FY17

49%

Return on Equity

18.6 c

Diluted earnings per share

\$A136M

Net financing cash inflow

A\$186M

Net
operating
cash
inflow

\$A128M

Net investing cash outflow

Three years running...

Track record of strong operating performance



Resolute

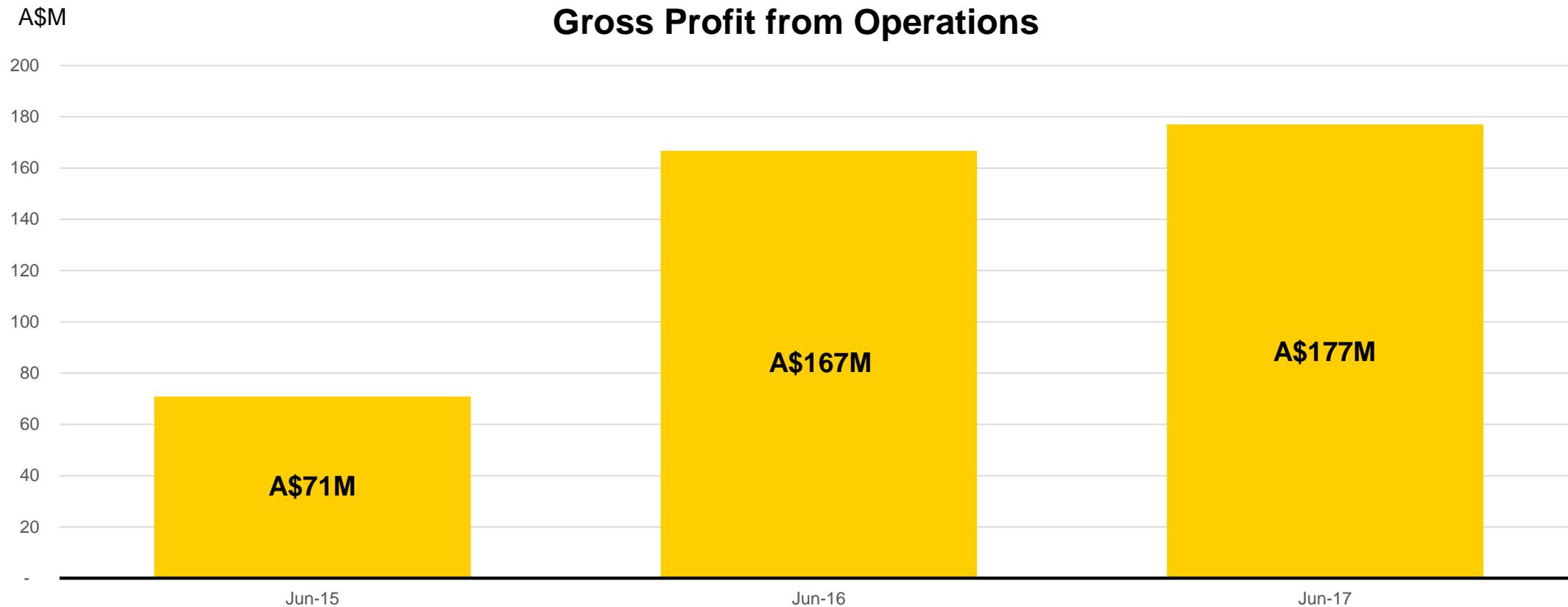
		FY15	FY16	FY17
Production (oz)	Original Guidance	315koz	315koz	300koz
	Actual	329koz	315koz	330koz
	Achieved	✓	✓	✓
AISC (A\$/oz)	Original Guidance	A\$1,280/oz	A\$1,280/oz	A\$1,280/oz
	Actual	A\$1,094/oz	A\$1,200/oz	A\$1,132/oz
	Achieved	✓	✓	✓
Price (A\$/oz)	Average Spot	A\$1,457/oz	A\$1,602/oz	A\$1,661/oz
	Received	A\$1,467/oz	A\$1,624/oz	A\$1,717/oz
	Achieved	✓	✓	✓

Increasing profits from operations

Strong operating performance reflected in financial results



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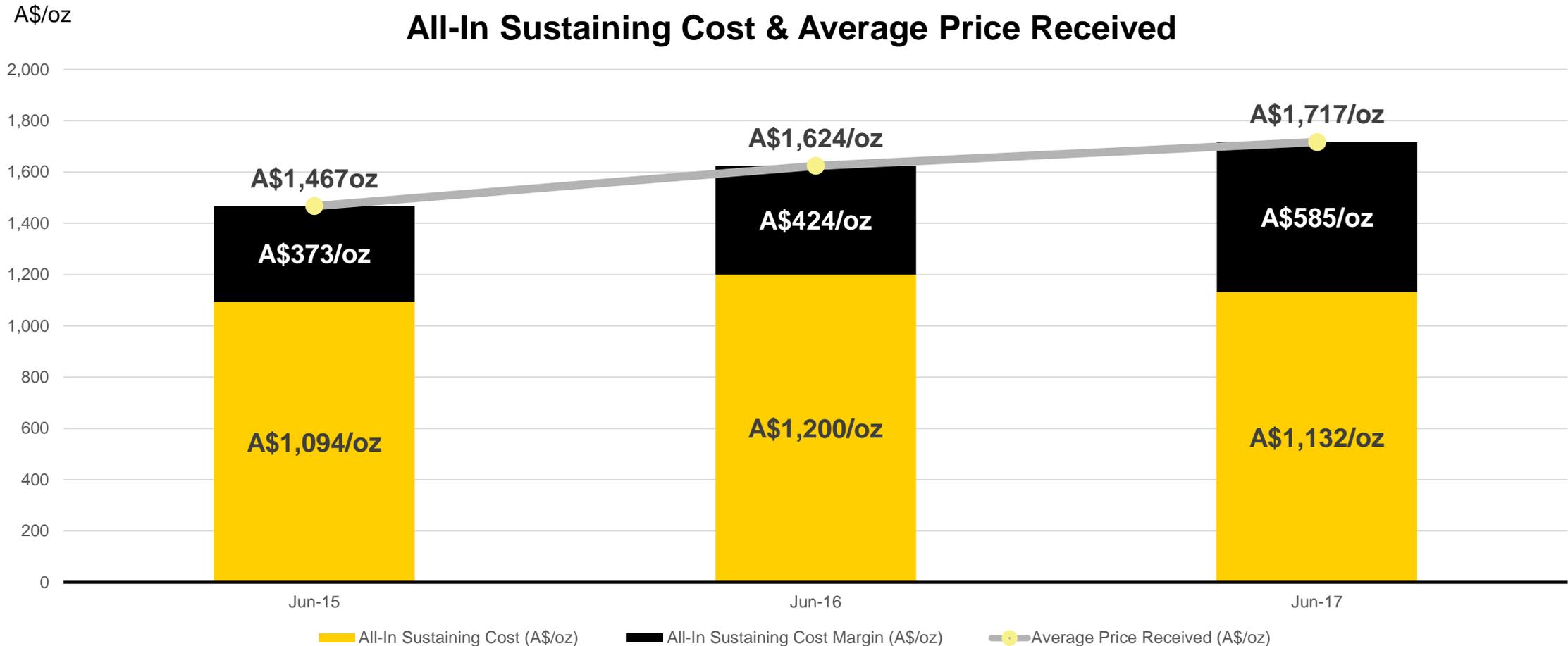


Increasing AISC margin

Active sales and lower costs deliver increasing AISC margin



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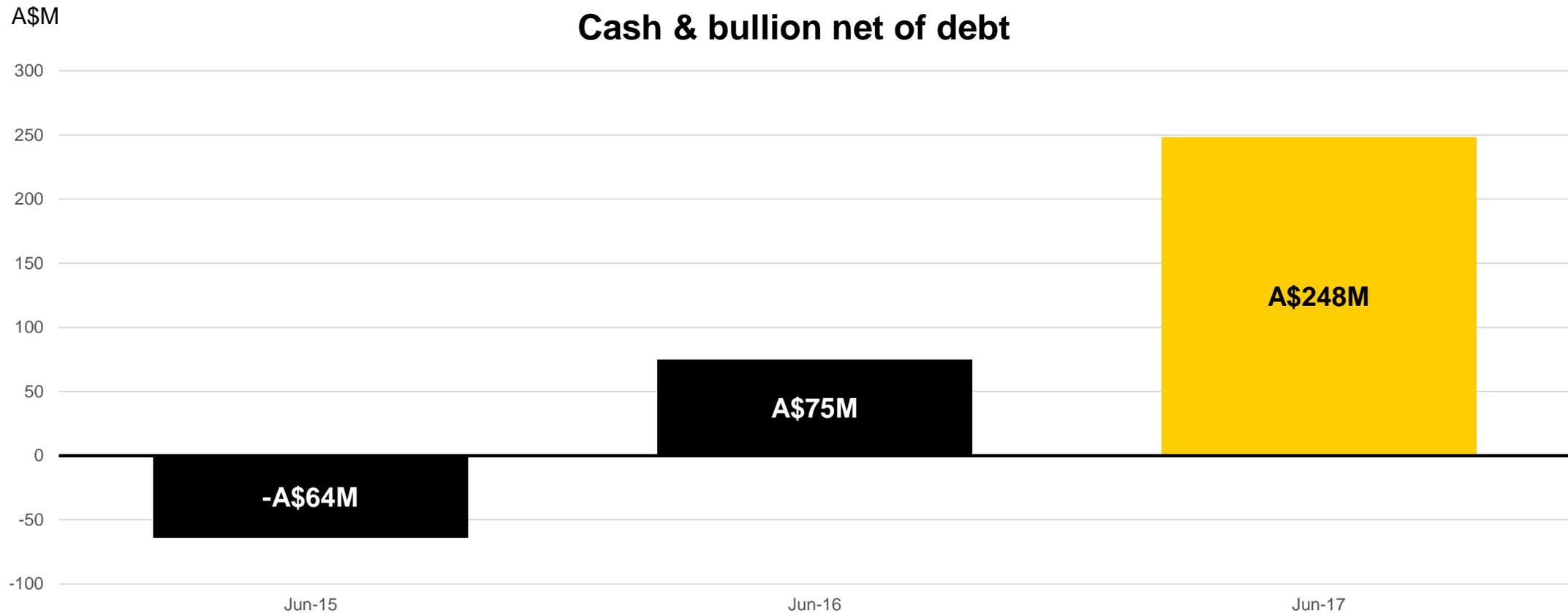


Balance Sheet Strength

A financial turnaround driven by free cashflow generation



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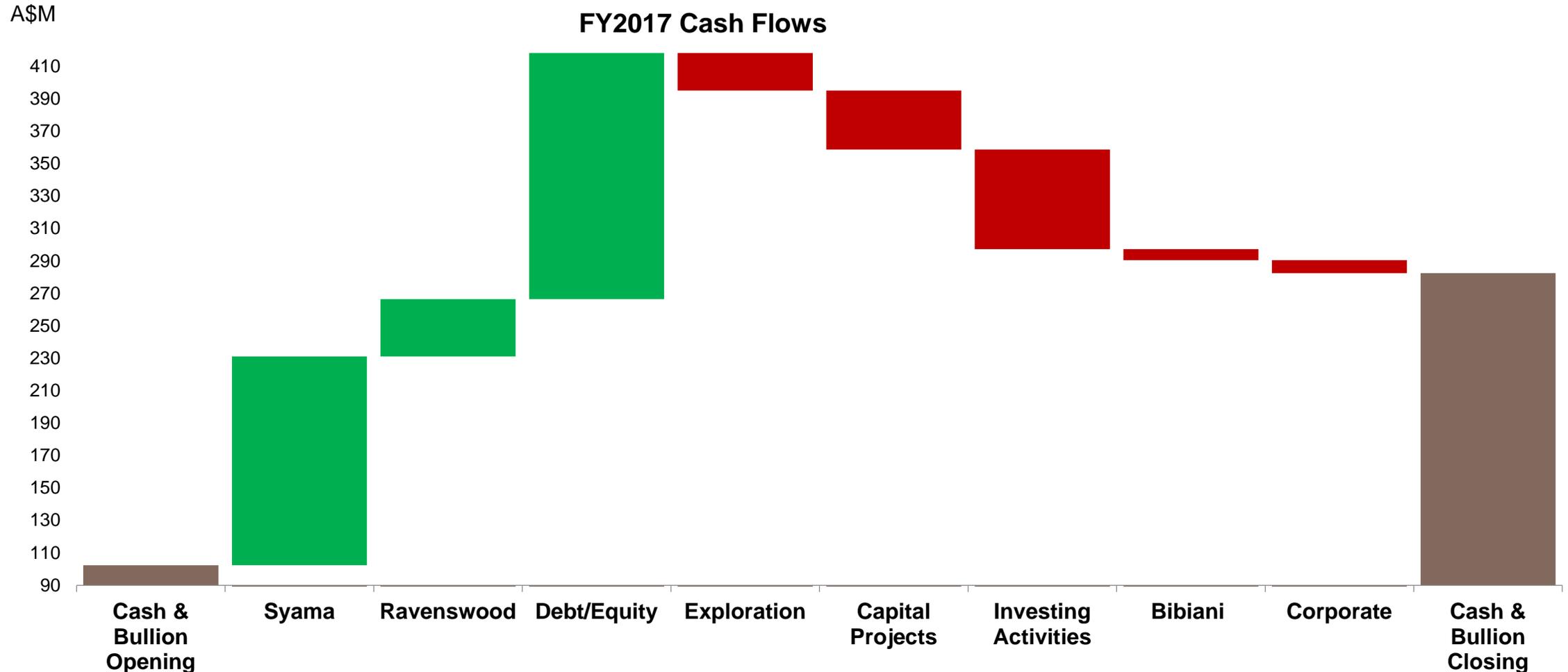


Investing for a long term future

Free cashflow after significant capital expenditure



Resolute



Resolute gold dividend



Resolute has an **innovative partnership with The Perth Mint** to provide shareholders the unique opportunity to receive **dividend payments in gold**.

2.0 cents per share dividend **in cash or gold**

Your **gold** awaits





**Syama
Gold Mine**

**Bibiani
Gold Mine**

**Ravenswood
Gold Mine**



Resolute

Mine Gold. Create Value.

Long life, large scale assets

Three assets across Australia and West Africa

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



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**Syama
Gold Mine**



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

7.5 Moz Total Resource*

2.9 Moz Total Reserve

12 Year

Underground Mine Life

US\$881/oz

LOM AISC - Underground

Production Rate

Sulphide

2.4Mtpa

(170kozpa)

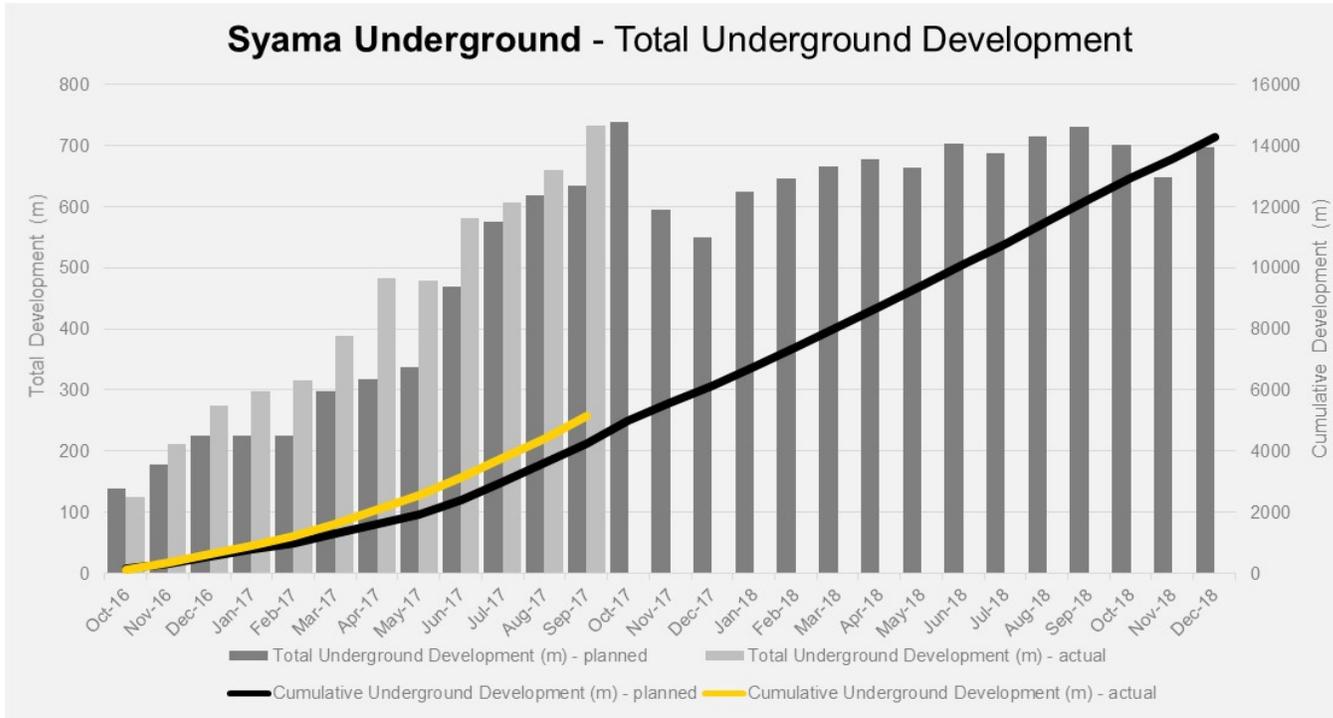
Oxide

1.5Mtpa

(70kozpa)

Rapid Underground Development

Syama Underground ahead of schedule



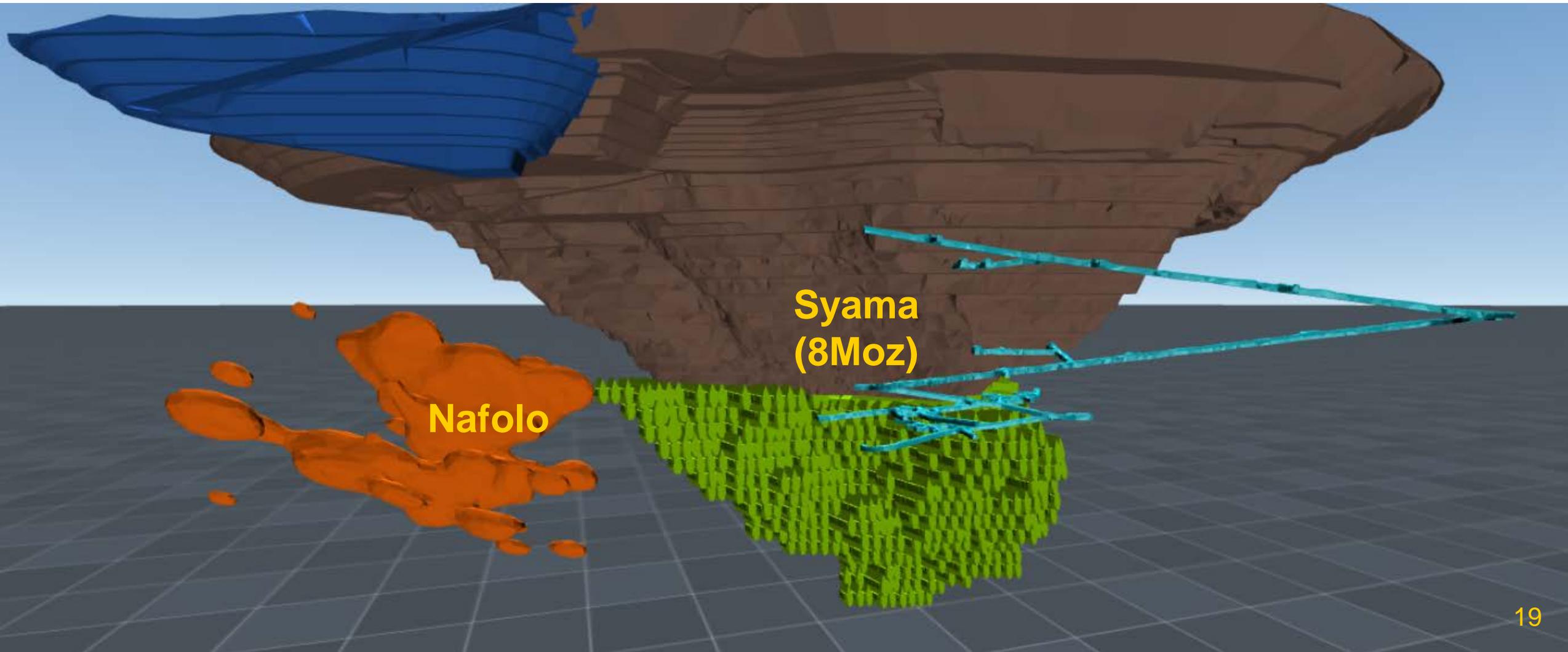
- Underground mine development has advanced more than **6km**
- Semi-automated drilling with Sandvik DD422i allowing longer rounds and more rapid underground development with less overbreak

Syama Underground

A world class sublevel cave in the making...

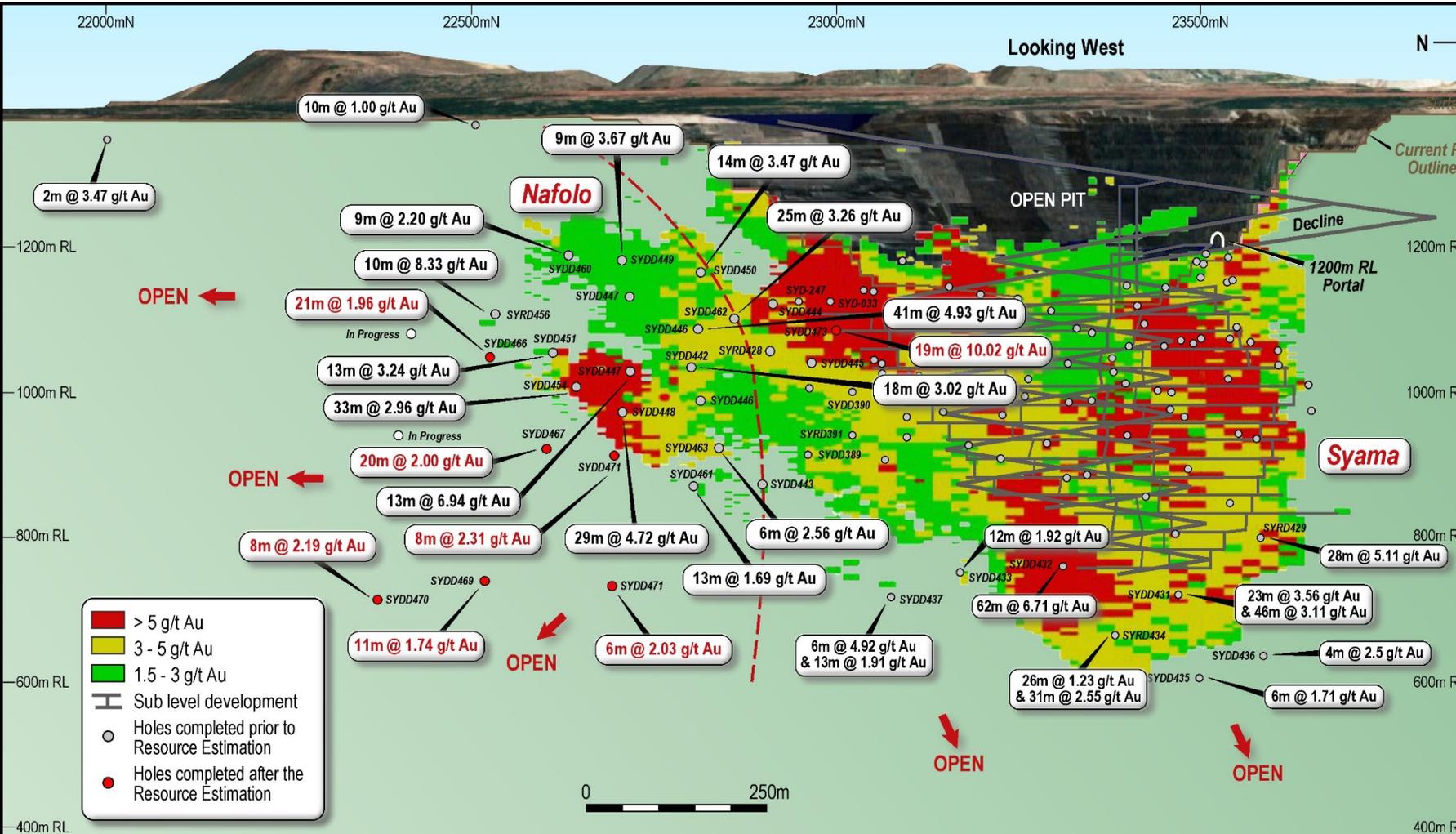


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A major gold discovery at Syama

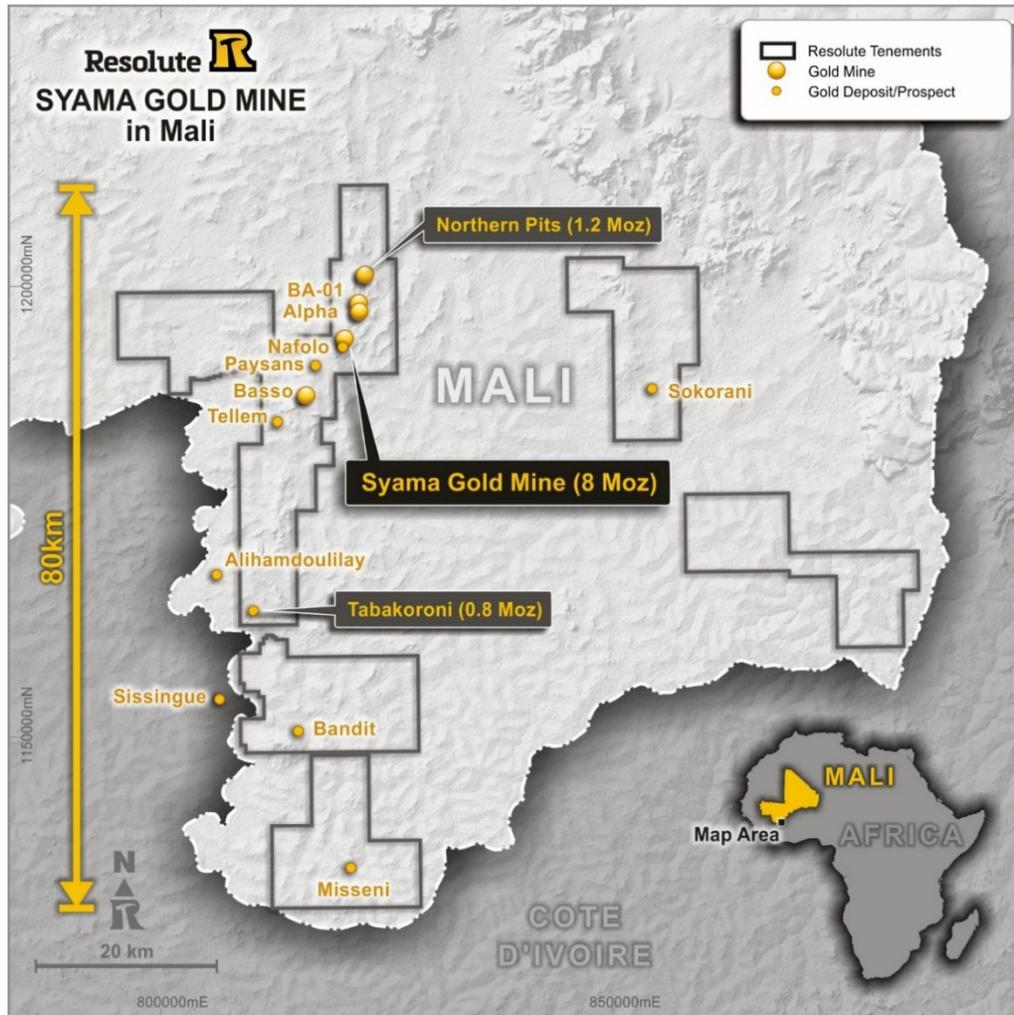
Exciting new discovery at Nafolo



- 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

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

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	Iamgold Essakane 5.1Moz	Randgold Goukoto 4.8Moz



Resolute



Australia

**Ravenswood
Gold Mine**

Ravenswood Gold Mine

Operation Highlights



Resolute

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

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

Ravenswood Expansion Project (REP)

Current status and continuous improvement



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Current status:

- 13 year mine life, 1.8Moz in reserves
- Processing plant capacity of 5Mtpa
- Currently operating at 2.8Mtpa from Mt Wright (underground) and Nolans East (open pit)
- Re-opening two open pits:
 - Buck Reef West: 524koz reserve (18.3Mt @ 0.9g/t Au)
 - Sarsfield: 1.17Moz reserve (47.1Mt @ 0.8g/t Au)
- Received environmental and heritage approval to re-commence open pit mining at Sarsfield

Continuous improvement:

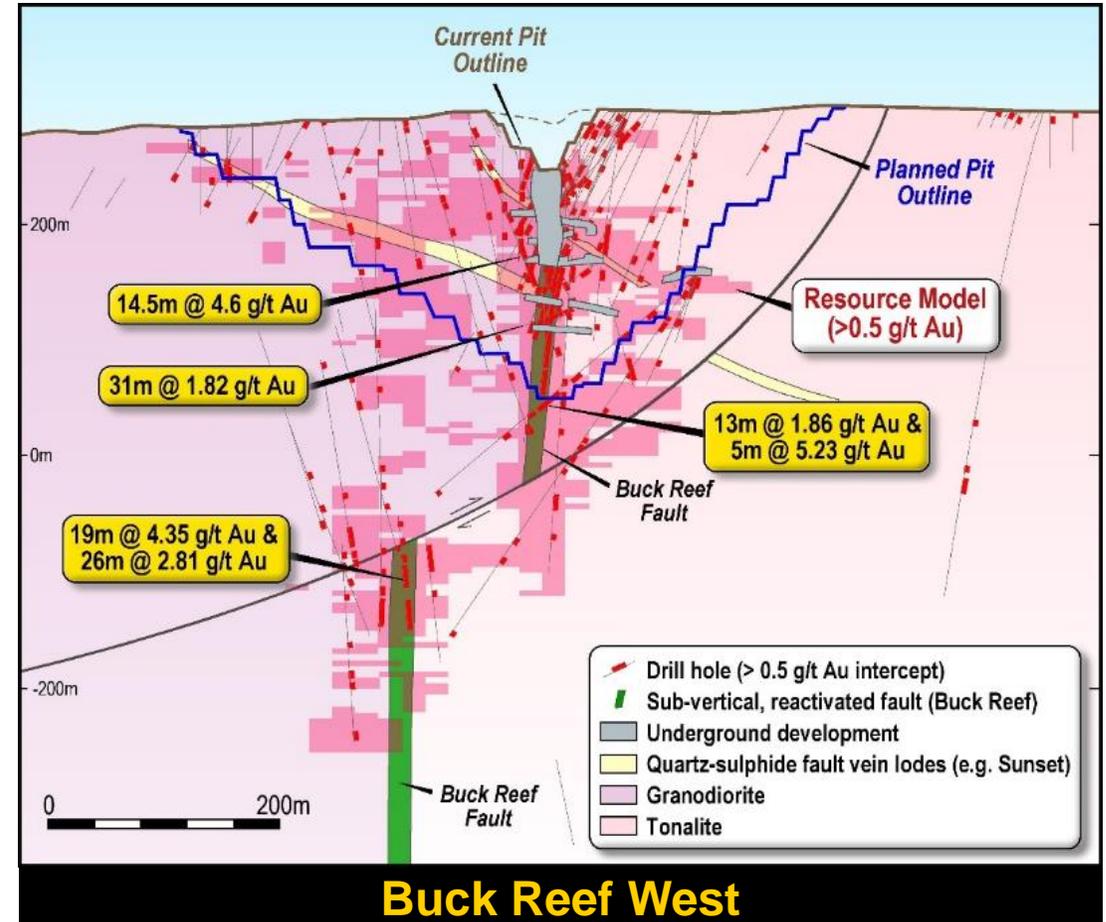
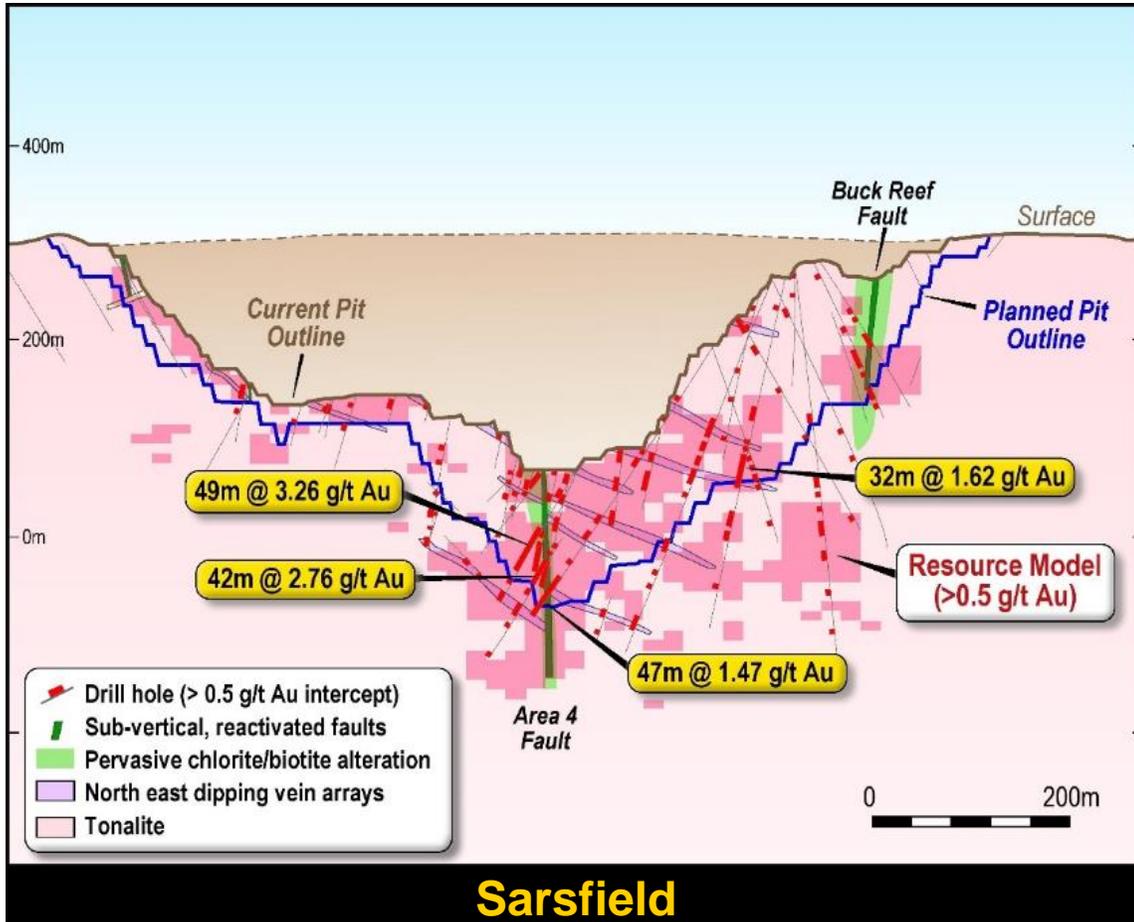
- Owner operator, larger equipment potential to drive lower mining costs
- Beneficiation of low grade ore (0.3-0.7g/t Au) providing additional production ounces and mine plan flexibility
- Drill testing high grade underground mining potential at Buck Reef Deeps
- Satellite high grade brownfields exploration upside potential

Sarsfield and Buck Reef West

Two large scale, bulk tonnage open pits



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Resolute



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

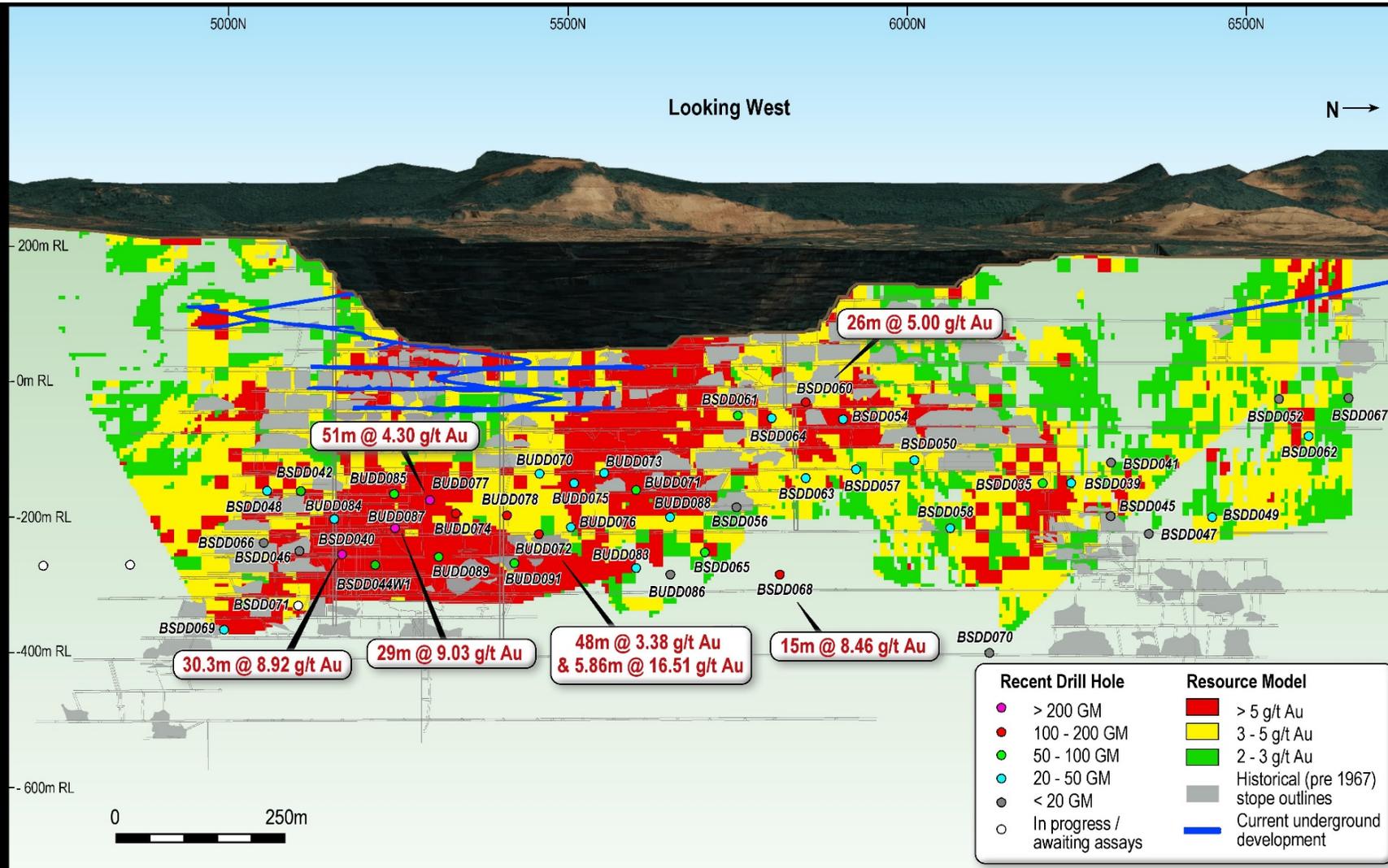
5 Year
Initial Mine Life

9 months
Timeline to production

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

Bibiani Gold Mine

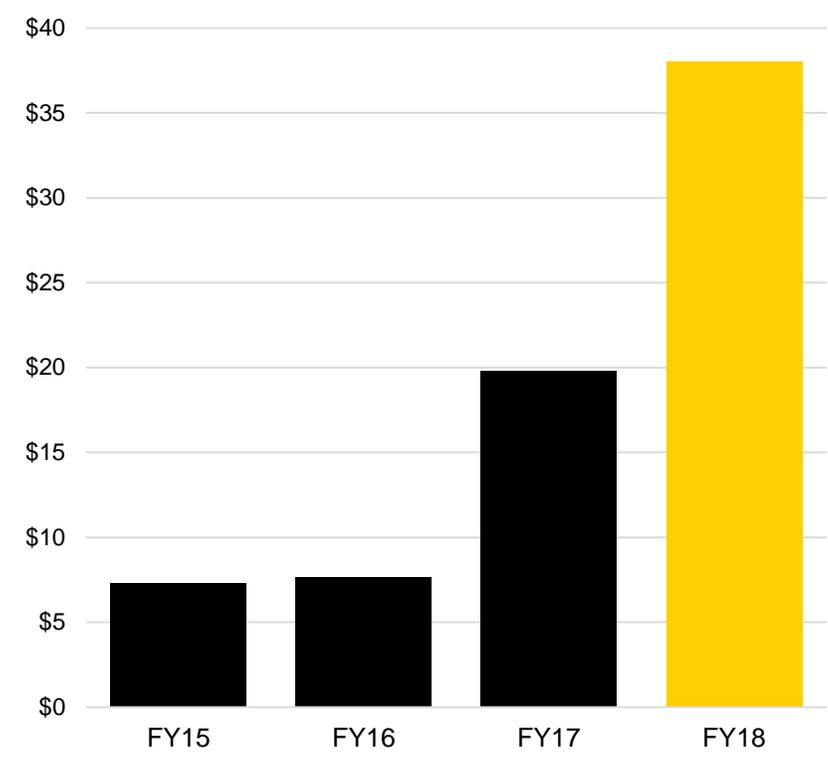
Phase two drilling success



Exploration for growth

Exploring to expand the business, not stay in business

Exploration Expenditure



Looking for New Opportunities



Resolute



Africa:
the future is
gold



Resolute

Platform for Growth

Transformation enables bold ambition

- Resolute has mined more than 8 million ounces from 9 Gold mines in Australia and Africa
- Operating expertise, build experience, and success in development
- Strongest Balance sheet position in the Company's history
- Large and growing resource base
- Focus on technical excellence and innovation advantage
- Unique skill set and reputation in Africa
- Increased investment in exploration
- Looking for value generating acquisition opportunities
- Building a portfolio of Resolute Gold Mines

Corporate Summary (ASX:RSG)

Shares on issue	741,477,595
Share Price	A\$1.04 as at 27 Nov 2017
Market Capitalisation	A\$771M (US\$586M)
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

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
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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