



Resolute

2018 Half Year Financial Results

22 February 2018



Resolute

The current investment phase
is creating **long life, low cost
mines with exceptional
growth prospects**

Mine Gold.



H1 FY18

142,748oz

Total Gold Production

A\$1,395/oz

(US\$1,092/oz)

All-In Sustaining Cost (AISC)

121,480oz

Total Gold Sold

A\$1,678/oz

(US\$1,312/oz)

Average Price Received

Create Value.



Resolute

H1 FY18

A\$203M

Revenue from gold and silver sales

A\$30M

Gross profit from operations

A\$38M

**Net
Profit**
after tax

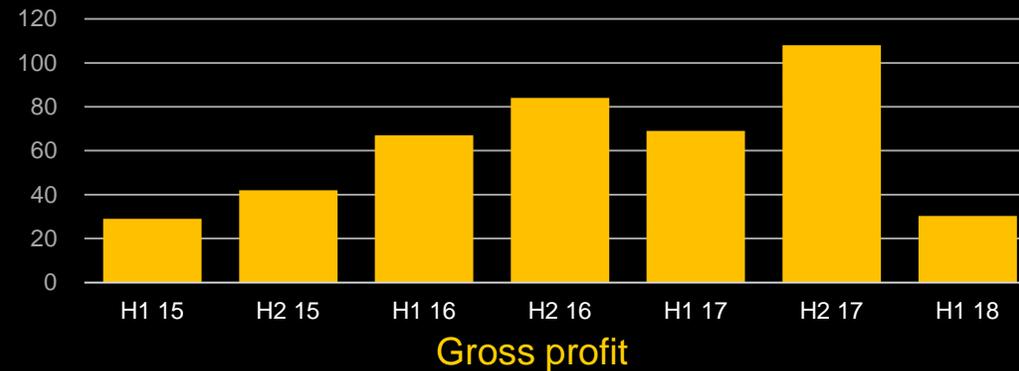
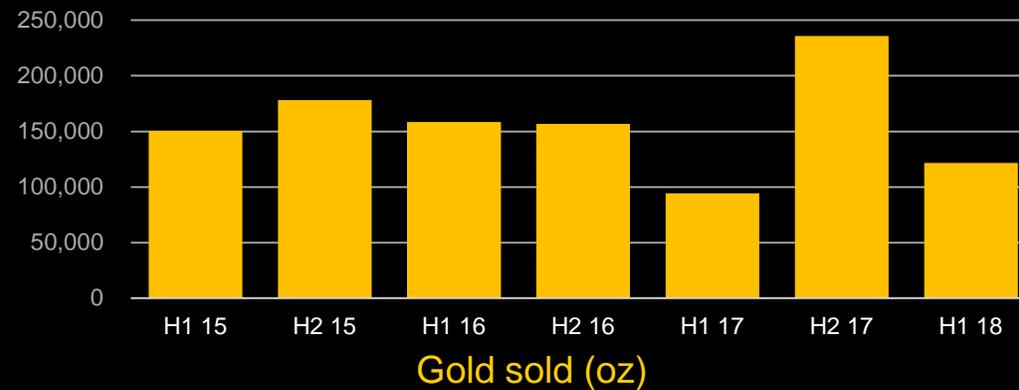
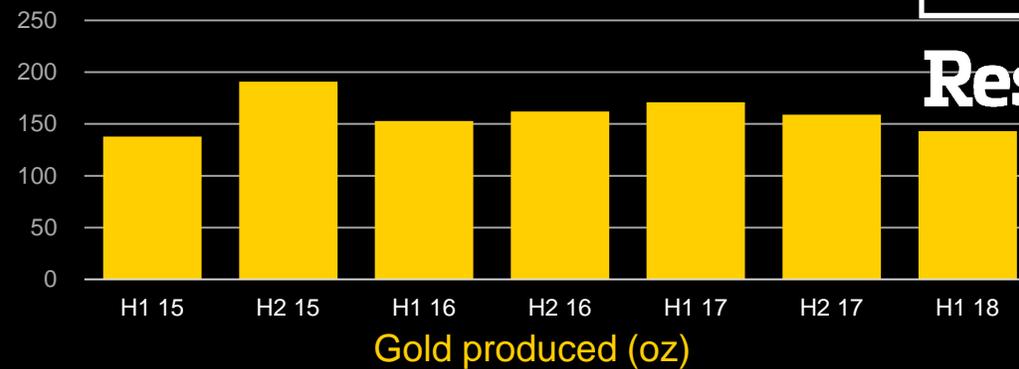
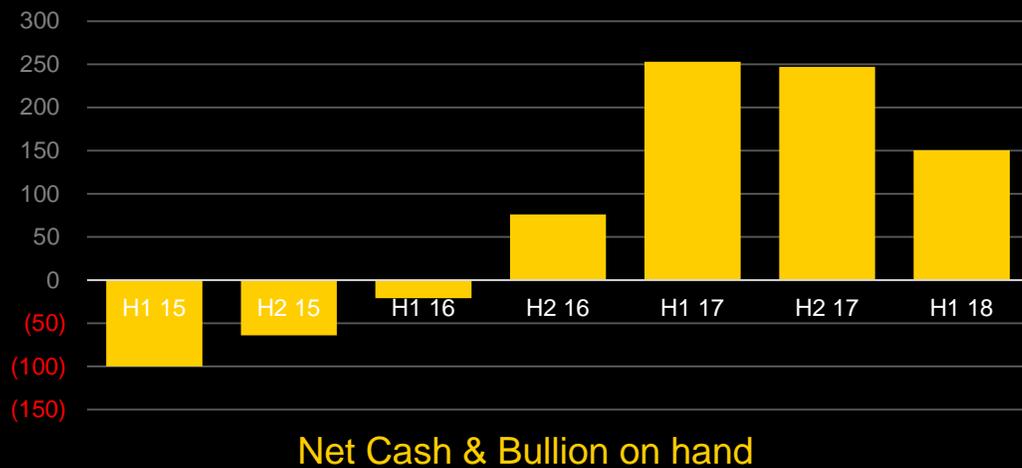
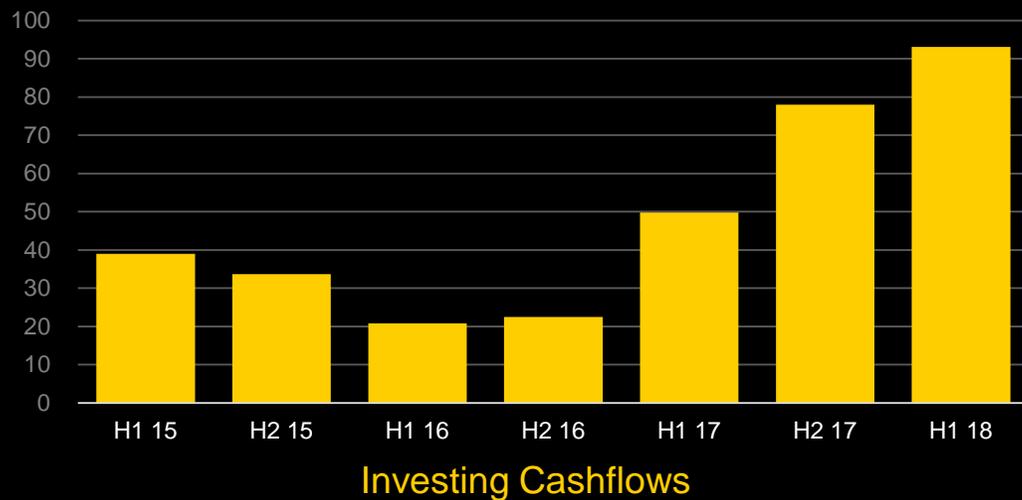
\$A196M

Cash, Bullion & Listed Investments



Resolute

Half Year Performance



Long life, large scale assets

Three assets across West Africa and Australia



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 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

Phase 2 drilling targeting >100kozpa for 10 years complete

Updated feasibility study due for completion Q1 2018



**Syama
Gold Mine**

**Bibiani
Gold Mine**

**Ravenswood
Gold Mine**



Resolute

Mine Gold. Create Value.

Syama Gold Mine

HY18 Results



Resolute

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	AISC A\$/oz
Sulphide Operations	307,915	918,050	2.09	73.9	51,907	1,541
Oxide Operations	947,770	699,935	2.13	81.6	47,626	1,164
Syama Total	1,255,685	1,617,985	2.11	77.9	99,533	1,361

Syama Gold Mine

HY18 Highlights



Resolute

- Syama UG development is on schedule and on budget for completion of the sublevel cave in December 2018.
- Total Underground Mineral Resources at the Syama Underground mine increased by 39% to 5.7Moz.
- Pre-production development ore expected to improve H2 FY18 operating performance.
- Positive exploration results received from Nafolo, Tabakoroni and BA-01 have highlighted satellite underground mining opportunities that have potential to complement the existing Syama mine plan.

Ravenswood Gold Mine

HY18 Results & Highlights



Resolute

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	AISC A\$/oz
Ravenswood Total	865,811	1,228,756	1.11	94.1	43,215	1,373

- An optimised feasibility study into the Ravenswood Expansion Project is examining options for modifying mining schedules and tailings disposal strategies to maximise project returns
- Beneficiation trials confirm upgrade of low grade ores

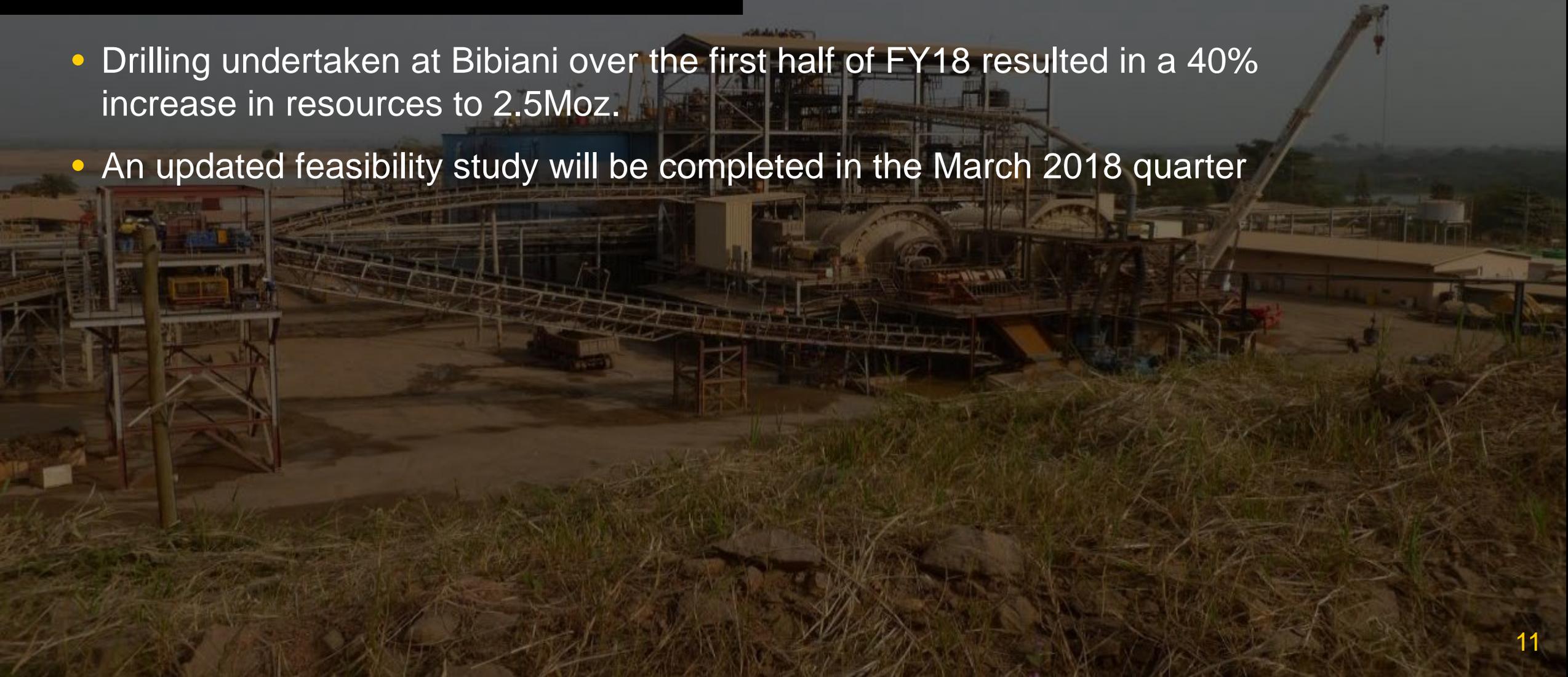
Bibiani Gold Mine

HY18 Highlights



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- Drilling undertaken at Bibiani over the first half of FY18 resulted in a 40% increase in resources to 2.5Moz.
- An updated feasibility study will be completed in the March 2018 quarter



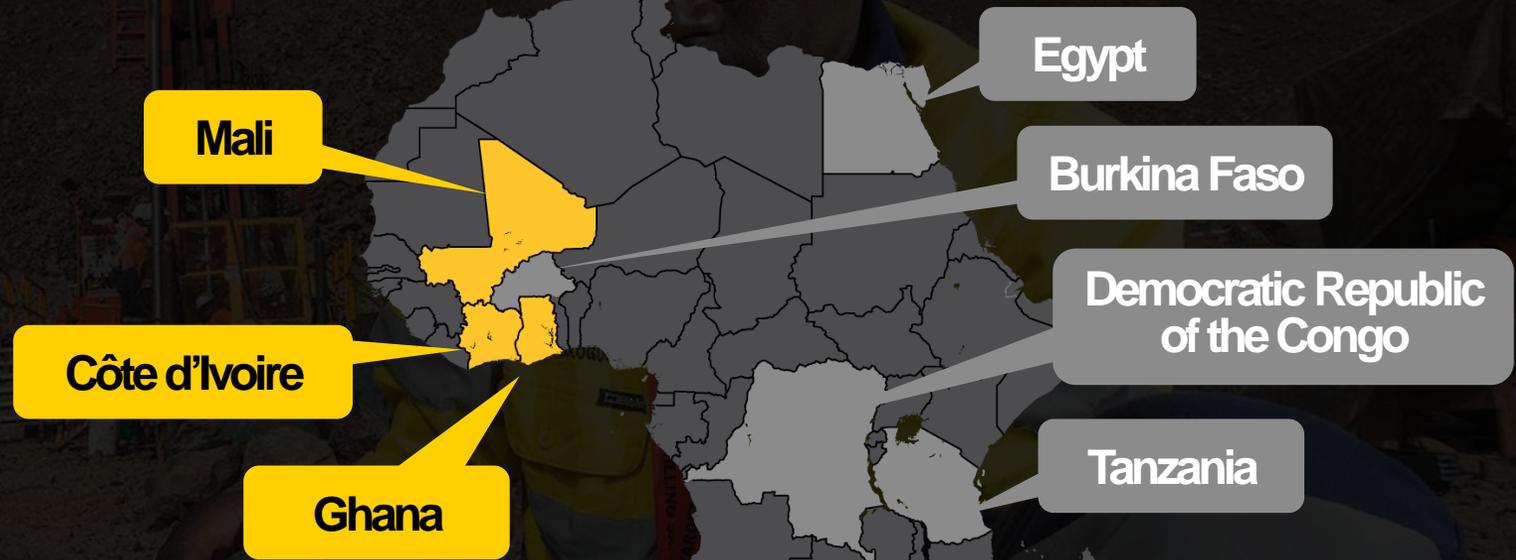
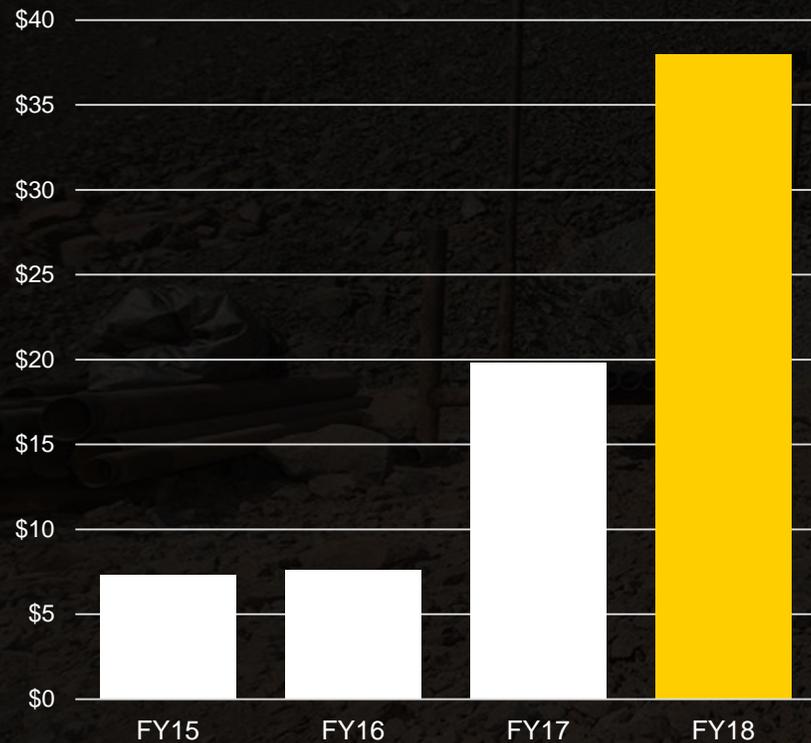
Exploration for growth

Exploring to expand the business, not stay in business



Resolute

ASX Exploration Expenditure





Resolute

Resolute's value proposition:

1. Long life mines
2. Operational expertise
3. Extensive exploration tenure in proven African belts

Invest in Resolute

Transformation enables bold ambition



Resolute

Resolute has mined more than 8 million ounces from 9 gold mines in Australia and Africa

Operating expertise, build experience, and success in development

Large and growing resource base

Focus on technical excellence and innovation advantage

Unique skill set and reputation in Africa

Increased investment in exploration

Seeking value generating acquisition opportunities

Building a portfolio of Resolute gold mines

Mine Gold. Create Value.



Resolute

Scale

5.3 Moz
Reserves

Balance sheet

~A\$200M

Cash, Bullion & Listed Investments

Longevity

12yrs @ Syama
13yrs @ Ravenswood

Track Record

28yrs producing | **8Moz** & counting

Value

P/NAV
~0.6 x

Growth

Nafolo
Bibiani
Tabakaroni



Corporate Summary (ASX:RSG)

Shares on issue	741,477,595
Share Price	A\$1.09 as at 21 Feb 2018
Market Capitalisation	A\$805M (US\$632M)
Average daily volume	~A\$5M
Cash, bullion, listed investments	A\$196M (US\$158M) at 31 Dec 2018
Debt	A\$35M (US\$28M) at 31 Dec 2018
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 20.3% Van Eck 10% Dimensional 5%
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

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Notes

- US\$ numbers quoted are weighted average in US\$, at prevailing exchange rates
- All in Sustaining Costs (AISC) per ounce of gold produced are calculated in accordance with World Gold Council guidelines. These measures are included to assist investors to better understand the performance of the business. Cash cost per ounce of gold produced and AISC are non-International Financial Reporting Standards financial information



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