



# **Resolute**

**Mine gold & create value in Africa**

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

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**Syama  
Gold Mine**

Mali

Ghana

**Bibiani  
Gold Mine**

**Ravenswood  
Gold Mine**

Australia



**Resolute**

**Mine Gold. Create Value.**

# Long life, large scale assets

Three assets across Australia and West Africa



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## 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



**Resolute**

**21 years**

**Resolute has continuously  
operated in Africa**



**Resolute**

**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**  
**in Africa**

# Golden Pride Gold Mine, Tanzania



**Resolute**



**Exploration**

**Feasibility**

**Construction**

**Production**

**Profitability**

**Community**

**Rehabilitation**

# Golden Pride Gold Mine, Tanzania

- **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



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**Exploration**

**Feasibility**

**Construction**

**Production**

**Profitability**

**Community**

**Rehabilitation**

# Syama Gold Mine

## Overview

**6.0 Moz** Total Resource

**3.1 Moz** Total Reserve

**12 Year**

Underground Mine Life

**US\$881/oz**

LOM AISC - Underground

**Production Rate**

**Sulphide**

**2.4Mtpa**

(170kozpa)

**Oxide**

**1.5Mtpa**

(70kozpa)

# Syama Gold Mine, Mali

- **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**

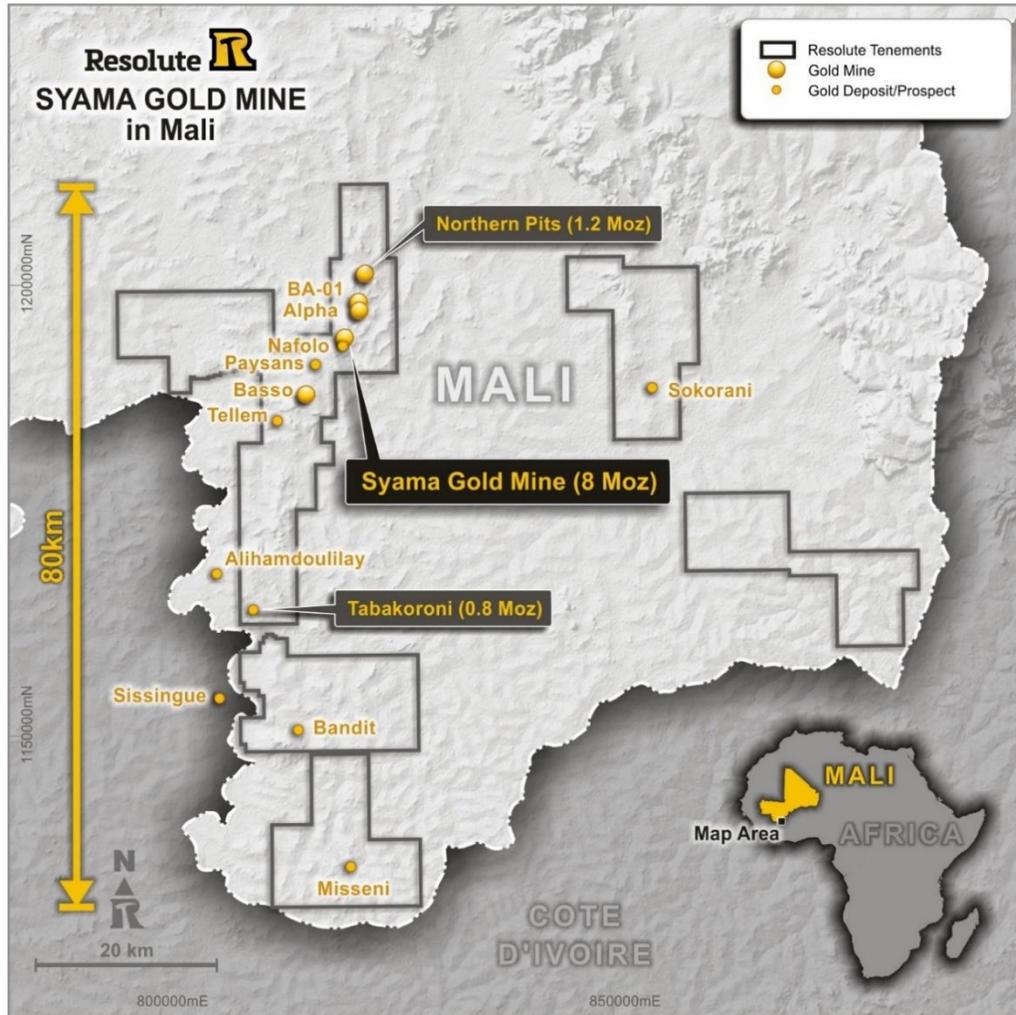
**US \$820,000,000**

# A world class opportunity

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



**Resolute**



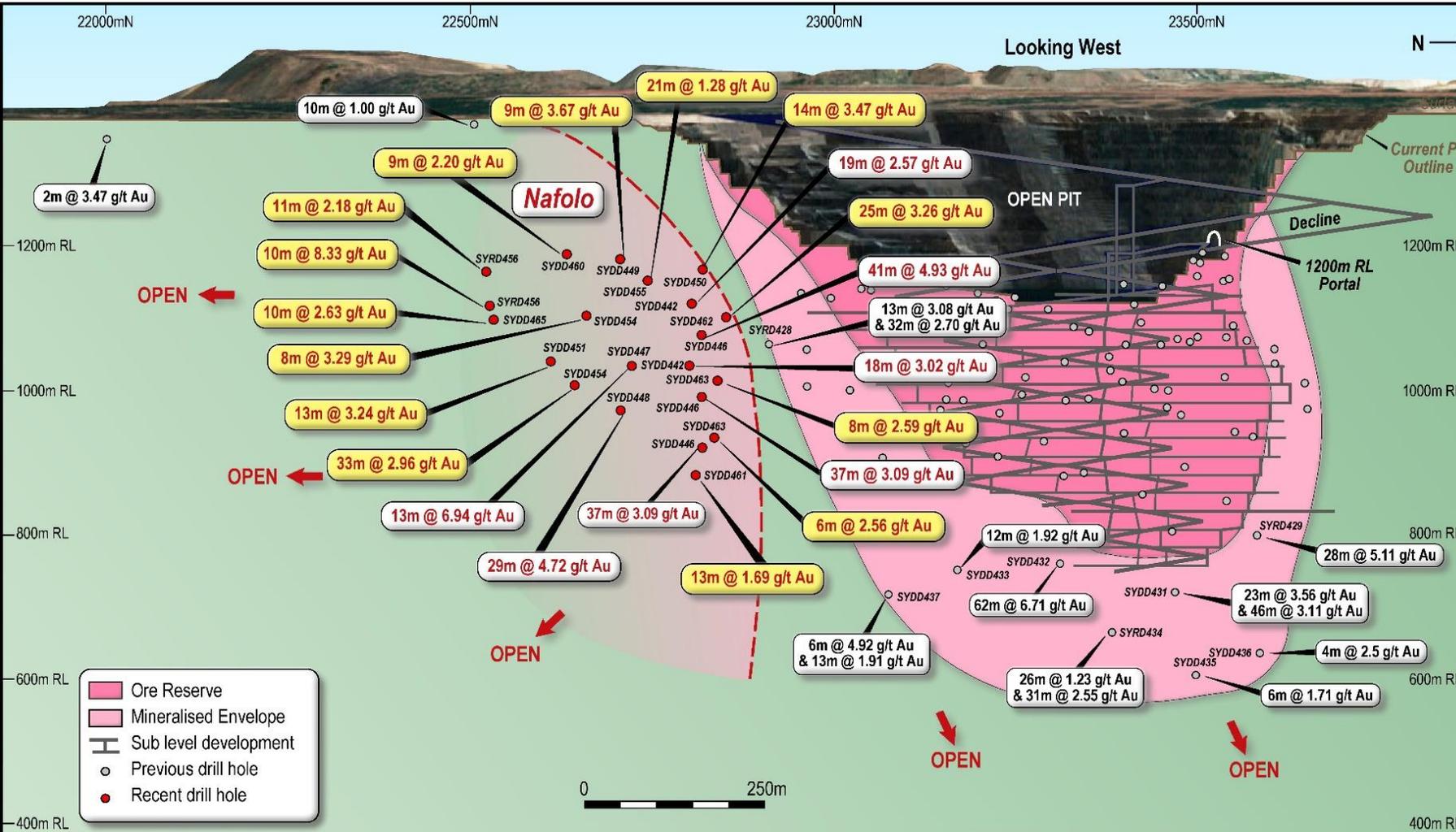
- Resolute controls an 80km strike length of the 10Moz Syama shear zone
- Majority of exploration to date has been focused on shallow oxide open pit orebodies
- Significant exploration upside below current open pit designs extending high grade shoots at depth
- World class tenure covering an underexplored belt already yielding a number of multi-million ounce orebodies

# A major new gold discovery at Syama

Game changing new discovery at Nafolo



Resolute



- 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

<b>Randgold</b> Kibali 19.7Moz	<b>Acacia</b> Bulyanhulu 18.7Moz	<b>Centamin</b> Sukari 12.9Moz	<b>Newmont</b> Ahafo 10.4Moz	<b>Resolute</b> Syama 10.0Moz	<b>Randgold</b> Loulo 9.9Moz
<b>Goldfields</b> Tarkwa 9.1Moz	<b>Anglogold</b> Geita 7.3Moz	<b>Goldfields</b> Damang 6.0Moz	<b>Anglogold</b> Iduapriem 5.6Moz	<b>Iamgold</b> Essakane 5.1Moz	<b>Randgold</b> Goukoto 4.8Moz

# Bibiani Gold Mine

## Overview

Mining Rate  
**1.2Mtpa**

**>100koz**  
Proposed Annual Production

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

**1.8Moz** Total  
Resource

**0.6Moz** Total  
Reserve

**5 Year**  
Initial Mine Life

**9 months**  
Timeline to production

**US\$858/oz** LOM  
AISC



**Resolute**



**Africa:  
the future is  
gold**

# Corporate Summary (ASX:RSG)

<b>Shares on issue</b>	<b>736,982,768</b>
<b>Share Price</b>	<b>A\$1.26</b>
<b>Market Capitalisation</b>	<b>A\$929M (US\$740M)</b>
<b>Average daily volume</b>	<b>8.0M Shares</b>
<b>Cash, bullion, investments</b>	<b>A\$290M (US\$223M) at 30 Jun 2017</b>
<b>Debt</b>	<b>A\$34M (US\$26M) at 30 Jun 2017</b>
<b>FY18 Guidance</b>	<b>300,000oz gold production @ AISC A\$1,280/oz (US\$960/oz)</b>
<b>Dividend Policy</b>	<b>2% of annual gold production offered in gold or cash</b>
<b>Substantial Shareholders</b>	<b>ICM Global Funds 20.43% Van Eck 8.97%</b>
<b>Institutional Shareholders</b>	<b>Oppenheimer Funds IFM Investors Baker Steel Capital Managers L1 Capital</b>



**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](http://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



[www.rml.com.au](http://www.rml.com.au)