



Resolute

Mine Gold. Create Value.

The Syama Transformation Story

Diggers & Dealers Mining Forum | August 2018

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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



Resolute

**Syama
Gold Mine**

**Bibiani
Gold Mine**



**Ravenswood
Gold Mine**

Mine Gold. Create Value.

Market
Capitalisation
~A\$1bn

FY19 Guidance
**300koz at
US\$960/oz
(A\$1,280/oz)**

Portfolio
3 Mines
Multiple Strategic
Investments

Resources
12.0Moz
Reserves
5.3Moz

Landholding
**5,300
km²**

Note: Reserves and Resources are as at 30 June 2017 and have not been adjusted to take into account the addition of Reserves and Resources during FY18, depletion or Resolute's attributable share of Resources associated with its strategic equity investments in various listed explorers.

Recent Announcements

Syama DFS Update delivers US\$746/oz LOM AISC (14 year life)

Ravenswood Expansion Project delivers US\$823/oz LOM AISC (14 year life)

Bibiani Update demonstrates ~10 year, ~100kozpa at ~US\$750/oz AISC

Nafolo and Tabakoroni: stunning exploration results

Gold inventory upgrade beyond 12Moz of Resources pending

Corporate Summary (ASX:RSG)

Capitalisation

	A\$	US\$
Share Price	\$1.32	\$0.98
Shares Outstanding	752.8m	
Market Capitalisation	\$994m	\$736m
Cash, Bullion, Investments	\$114m	\$85m
Debt	\$33m	\$25m
Enterprise Value	\$913m	\$676m

Availability Liquidity of ~A\$250m

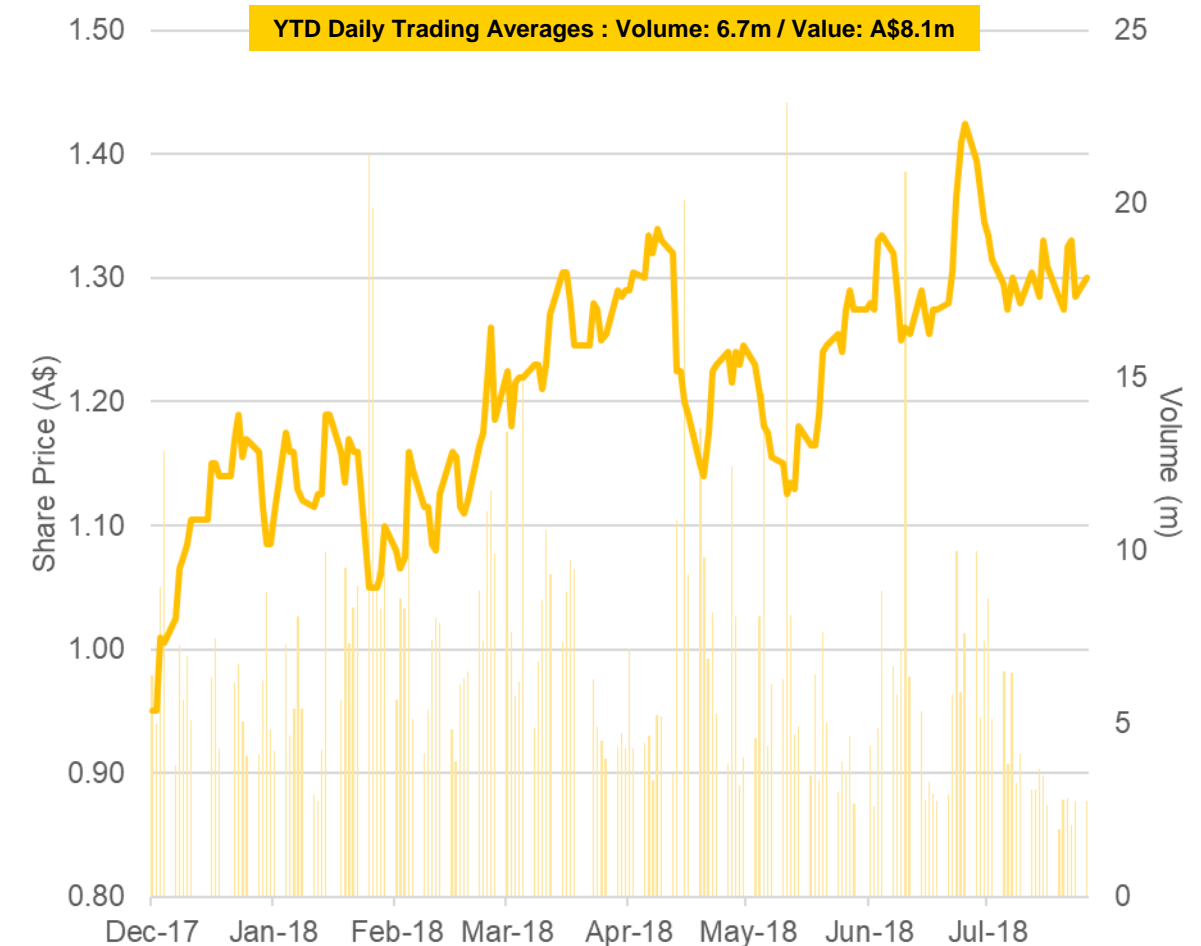
Cash	Bullion	Invmts	Undrawn Facility
17%	15%	14%	54%
A\$42m	A\$37m	A\$35m	A\$135m

Dividend Policy

2% of annual gold sales revenue
offered in **gold** or cash



Price Performance and Trading



Clear Pathway to 500kozpa

Syama

- Targeting +300kozpa
- Focused on achieving recoveries of ~90%

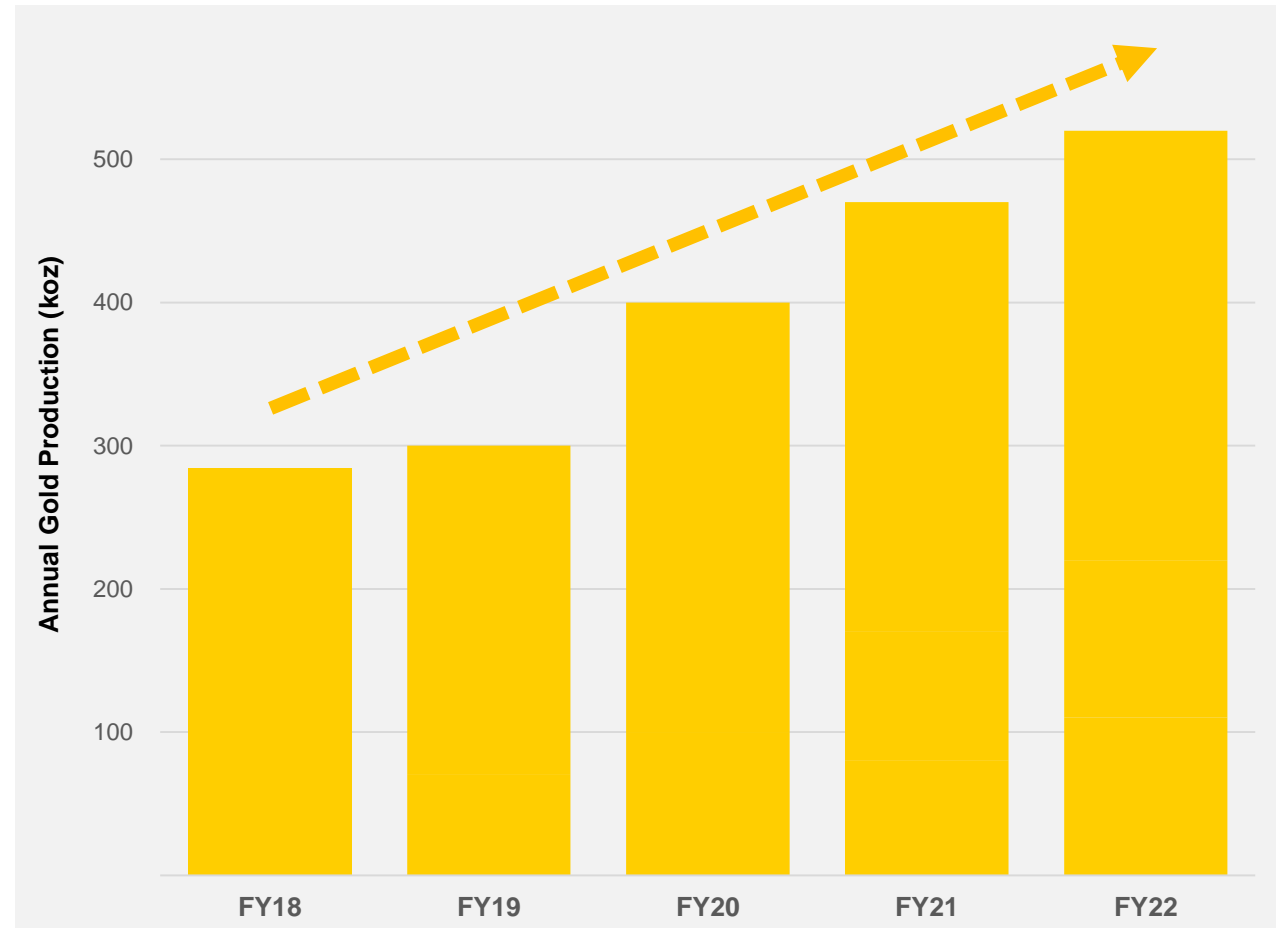
Ravenswood

- ~115kozpa at steady state
- Staged ramp up from mid-2019

Bibiani

- Growth opportunity
- Targeting 100kozpa

Group Production Outlook (koz)



Syama Gold Mine



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Syama Gold Mine

Sub-level caving from December 2018

FY18 Summary Statistics

- Production: 194koz
- Cash Cost: A\$1,196/oz (US\$928/oz)
- AISC: A\$1,286/oz (US\$998/oz)
- Average Price Achieved: A\$1,699/oz (US\$1,317/oz)
- Underground Development: 8,257m

Reserves
3.3Moz

Resources
6.5Moz

DFS Update

LOM AISC reduced to **US\$746/oz** (from US\$881/oz)

UG Probable Reserve increased by 38% to 3.0Moz

Mine life extended by 4 years from 2028 to 2032

Cost savings through automation, power upgrade

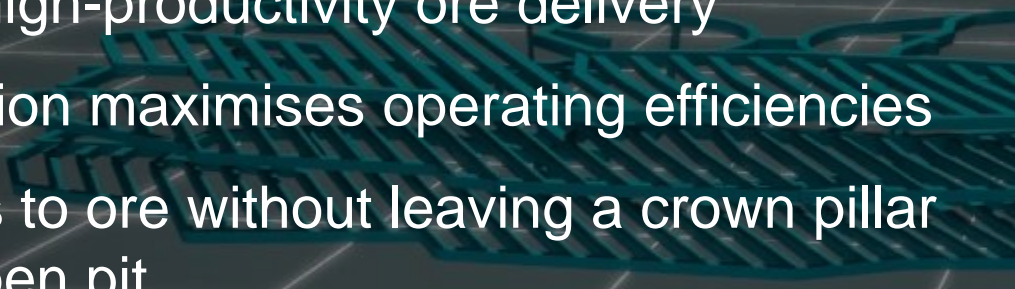
Resource and reserve expansion expected

Increased throughput may be achievable



Sub Level Cave Mining at Syama

A world class sub-level cave gold mine in the making

- Controlled, high-productivity ore delivery
 - Full automation maximises operating efficiencies
 - 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
 - Low upfront capex
 - Strong partnership with Sandvik
- 
- A 3D perspective view of a sub-level cave mining structure. It features a series of parallel, teal-colored beams or supports that form a grid-like pattern, receding into the distance. The structure is set against a dark background with a light gray grid pattern on the floor and walls, suggesting a virtual or simulated environment.

Syama Underground DFS Update

Overview

Improvements made to all aspects of Syama

Redesign and rescheduling of mine plan

38% increase in UG Ore Reserves to 3.0Moz

Mine life extended by 3 years to 2032

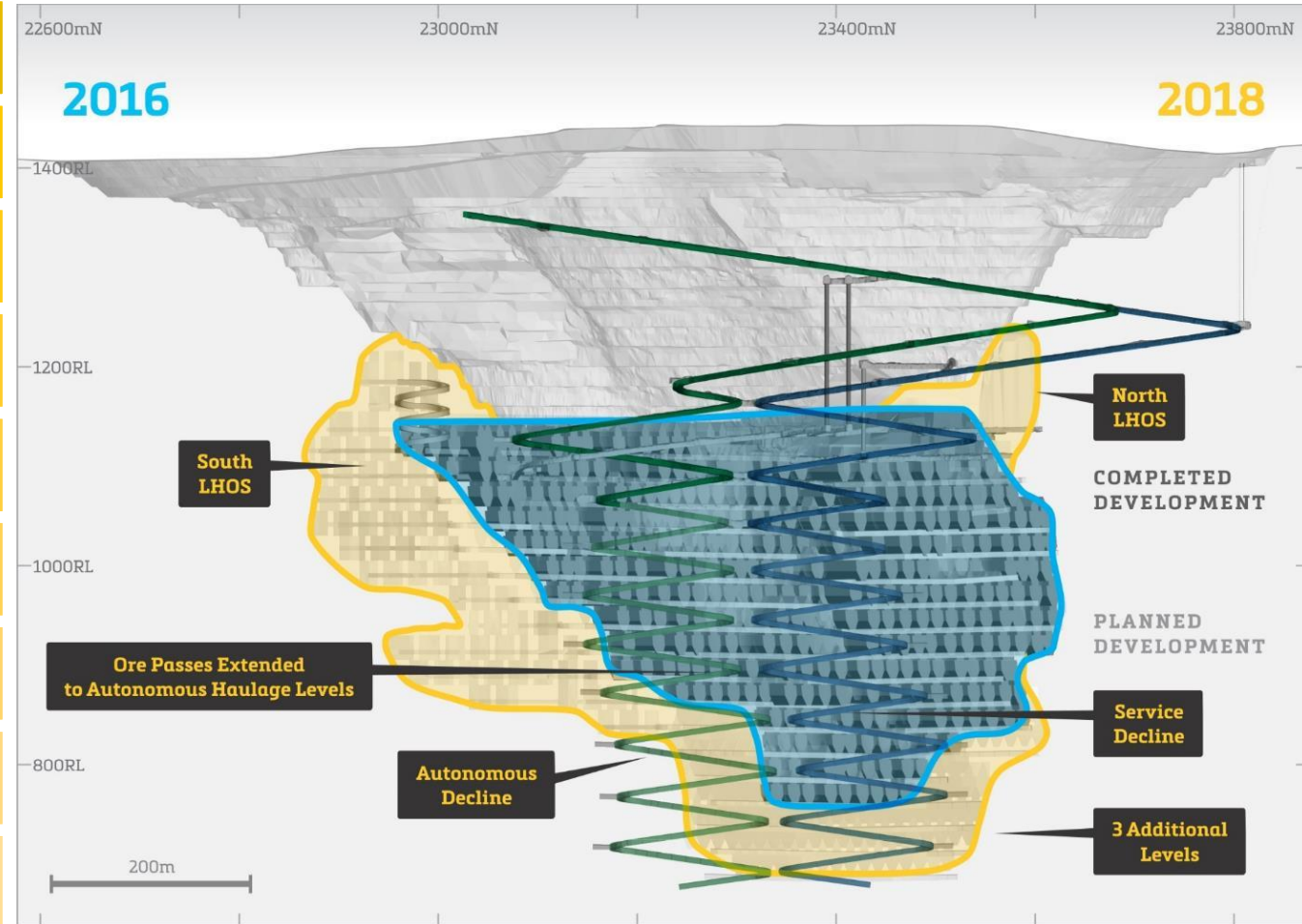
Introduction of autonomous mining

Site power generation facilities improved

Lower mining and processing costs

LOM AISC reduced to US\$746/oz

Capital intensity reduced to US\$177/oz (from US\$186/oz)



Automation in Mining and Resolute's Partnership with Sandvik



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SANDVIK

Electric Tethered Loader



Control Room





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Automation at Syama

There are significant benefits associated with automation and the connected communication and information technology systems

Increased machine productivity and performance

Reduction in number of machines required leading to capital and maintenance savings

Reduced risk and better safety outcomes including reduced emissions, noise, and vibration

Reduction in required personnel underground

Lower production costs per tonne

Greater control of mining with less variation which results in less dilution

Increased productivity and efficiency and optimised scheduling

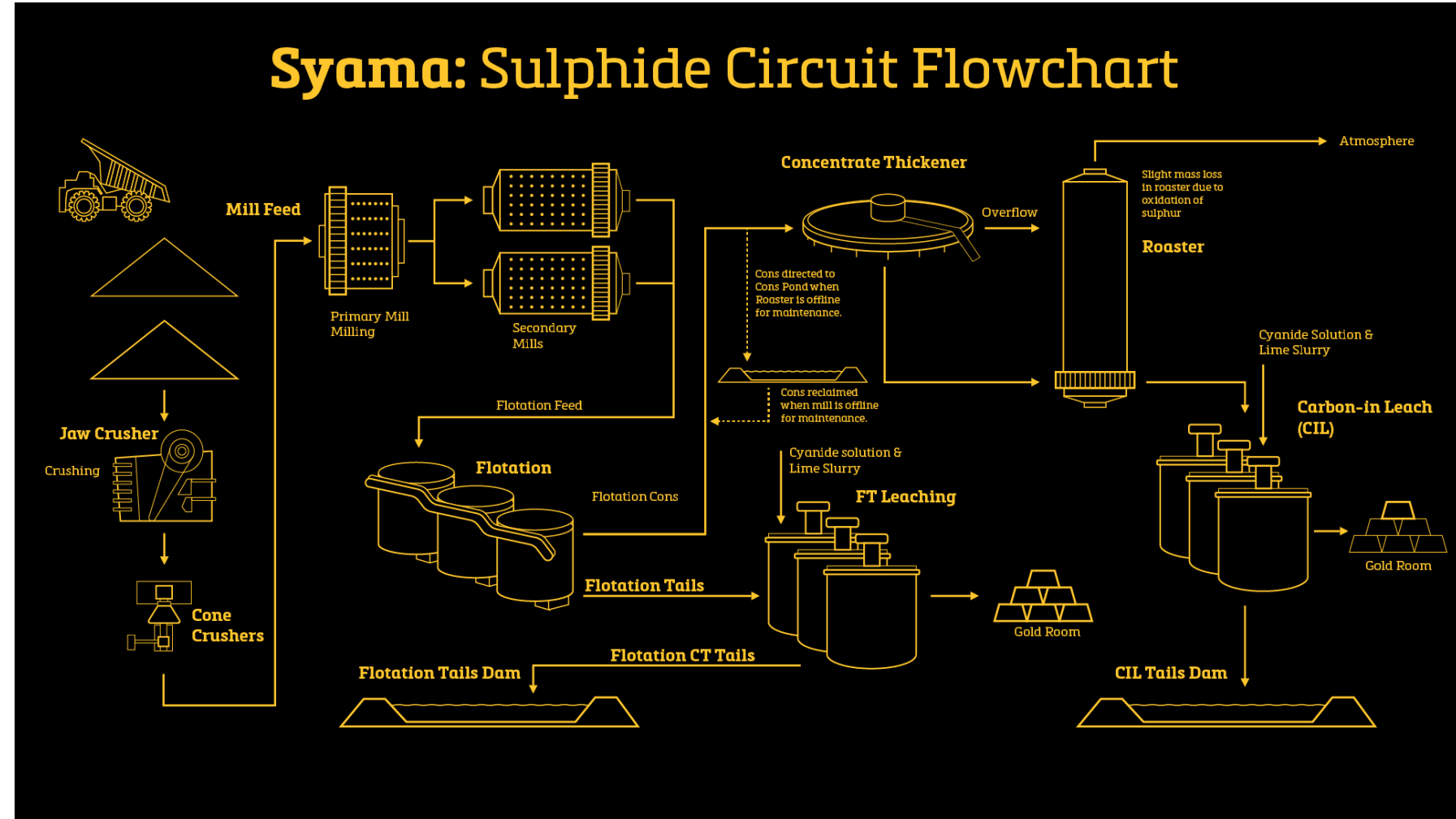
Greater machine life

Opportunity for mining rate increases without requirement for additional infrastructure

Ability to train the Syama workforce using new intuitive technologies

Processing Overview

- A series of processing upgrades have been undertaken with the objective of increasing the total sulphide gold recovery
- The process upgrades included:
 - **Flotation Tails CIL:** calcine CIL circuit has been repurposed to treat the flotation tails
 - **New Calcine CIL:** a new dedicated calcine CIL circuit has been installed and commissioned
 - **Regrind:** the coarse calcine product will now be reground prior to CIL
 - **Upgrade of current flotation circuit:** a series of minor upgrades are being completed to the current flotation circuit to improve the operational performance

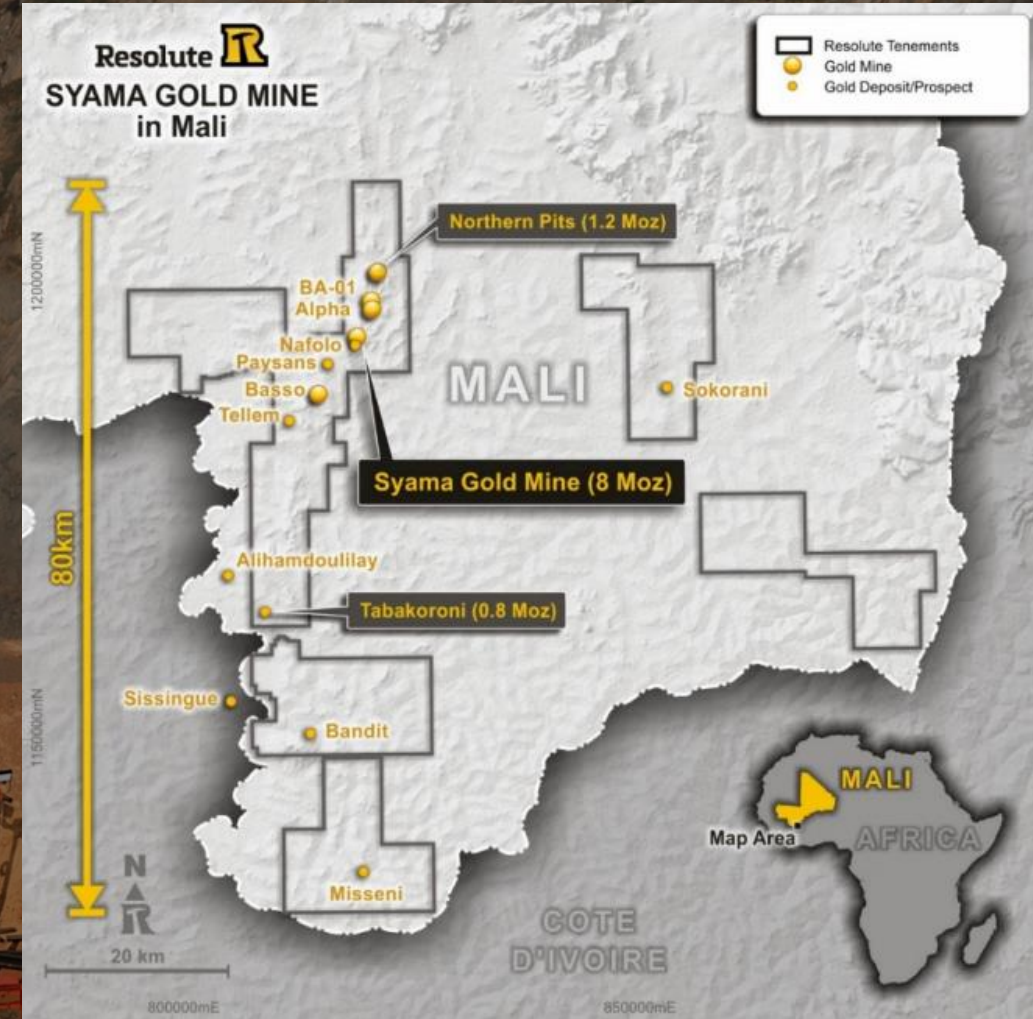




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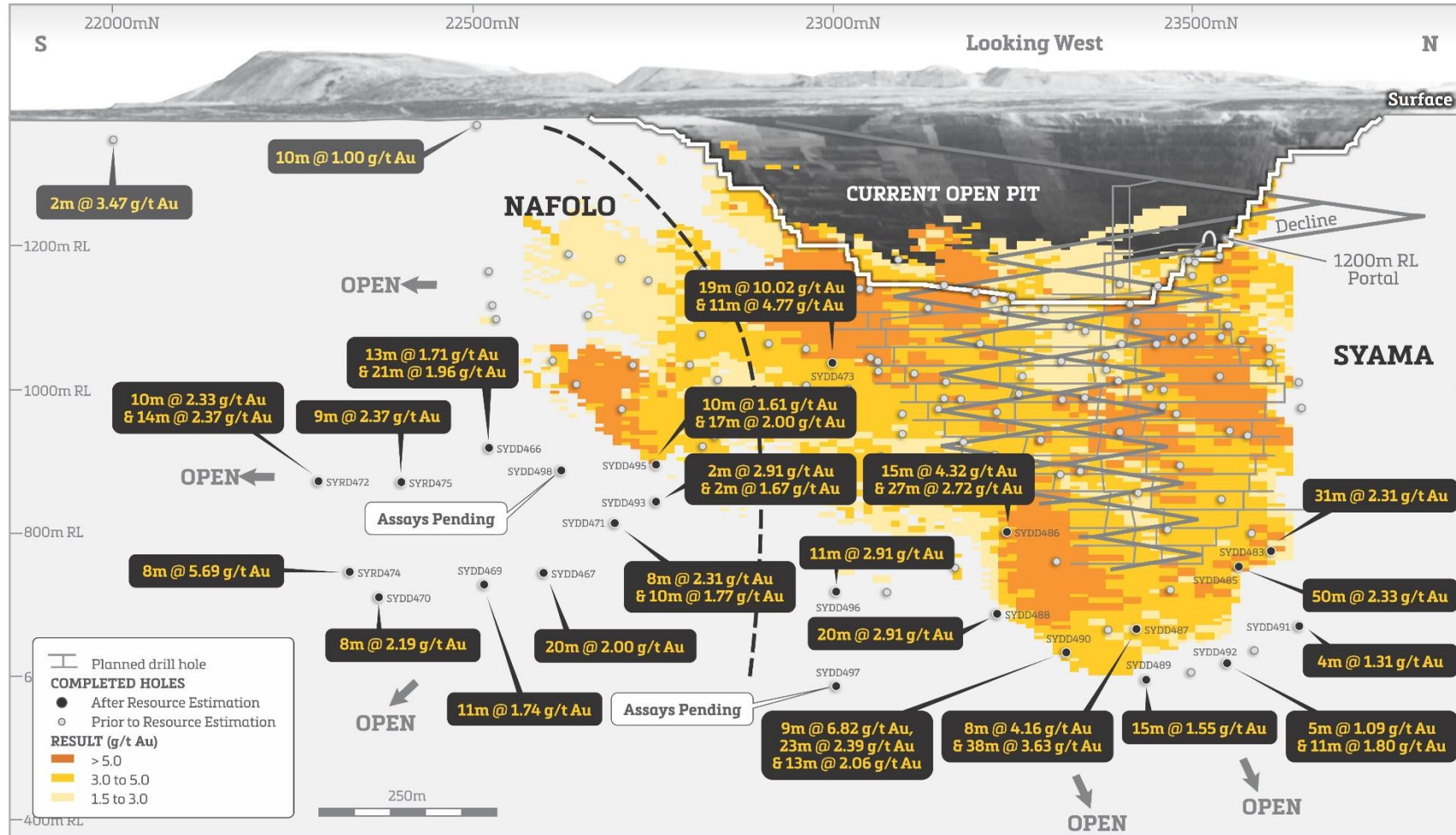
Active, Multi-Rig Exploration Program

Resolute controls 80km strike length of Syama greenstone belt



Nafolo: A Major Gold Discovery at Syama

Extension potential for existing Syama underground

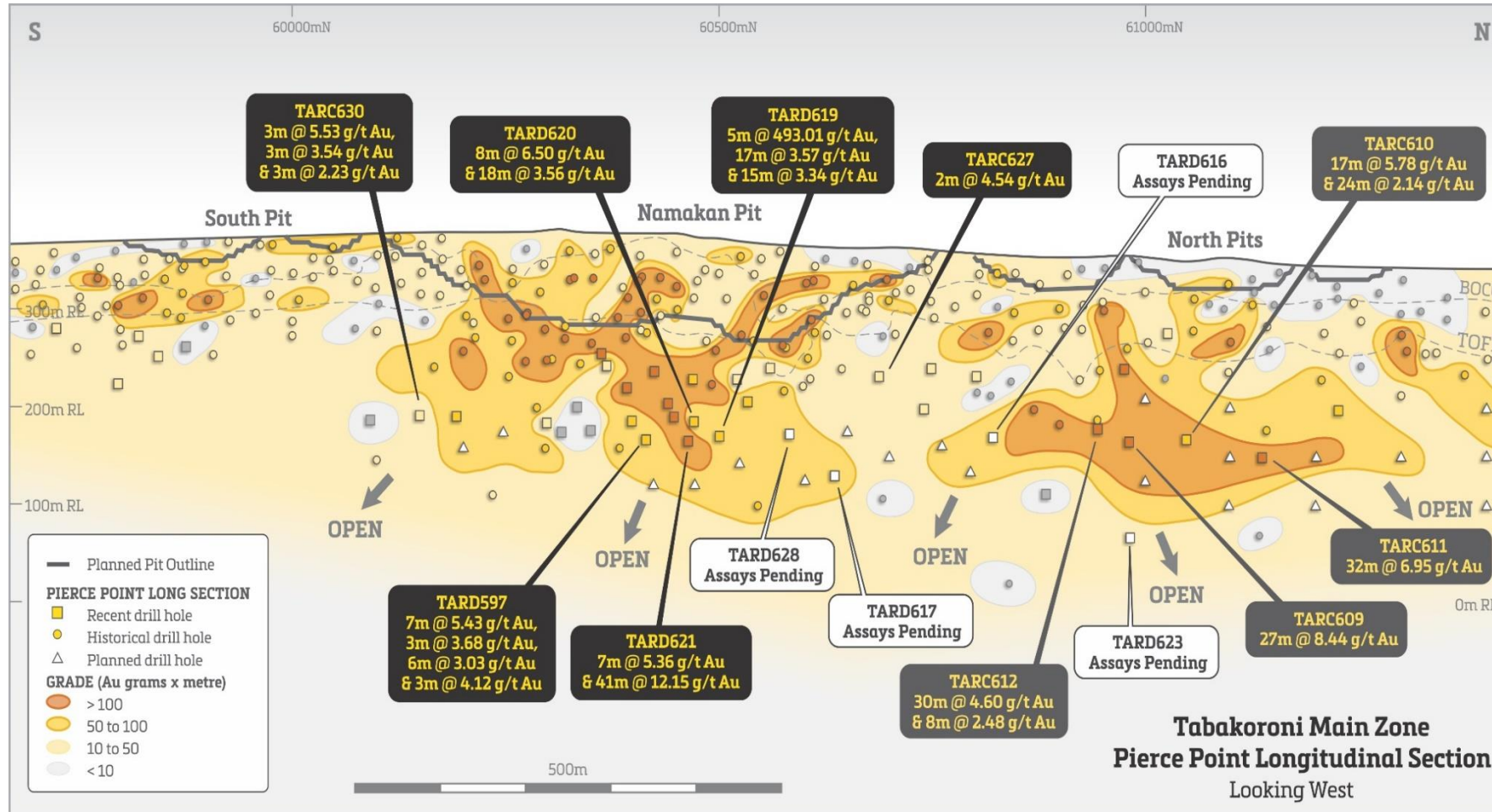


Syama and Nafolo resource model and drillhole locations

- Remains open in all directions
- Untested to the south and at depth
- All drillholes to date have intersected gold mineralisation
- Nafolo mineralisation can potentially be accessed from existing Syama Underground infrastructure and may form part of a future expanded mining operation
- Updated inferred Nafolo Mineral Resource Estimate in Q1 FY19
- Infill resource drilling to upgrade to indicated status Q4 FY19

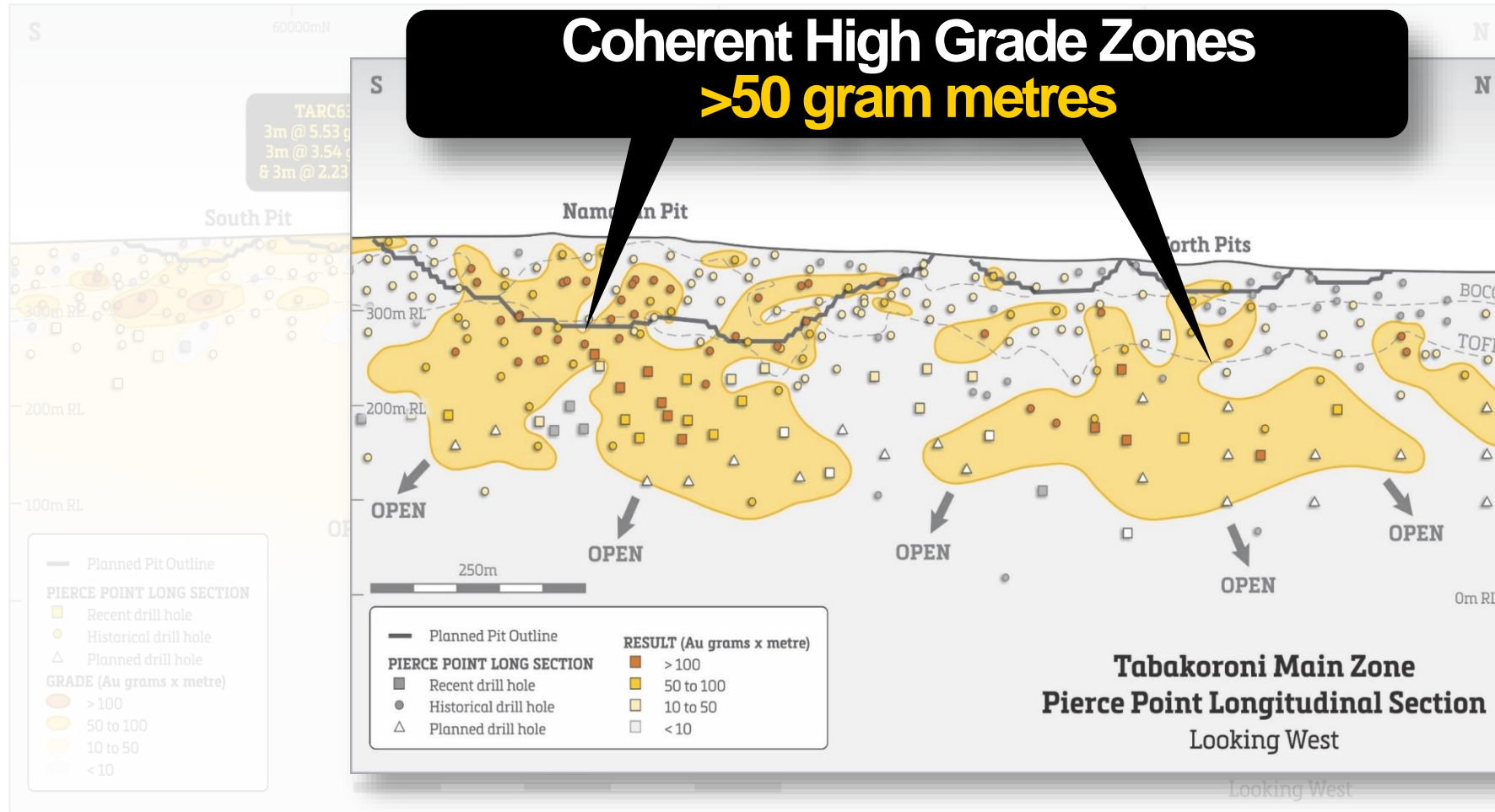
Tabakoroni: High Grade UG Mine Potential

Numerous wide high grade gold intersections



- Located 35km south of Syama
- TARD621 returned 41m at 12.15g/t Au: displays the significant grades and widths seen in the main zone mineralisation
- The current drilling program is ongoing with two diamond drill rigs in operation at Tabakoroni to fully define the new zones
- An updated and expanded Mineral Resource Estimate for Tabakoroni, including a maiden underground mineral resource, will be available later in 2018

Tabakoroni: Standalone UG Mine Potential



Visible gold in new Tabakoroni core samples

Syama Gold Mine

A world class fully automated underground gold mine in the making

Mine Life

14 Years

Production

+300kozpa

AISC

US\$746/oz

Ravenswood Gold Mine



Resolute



Ravenswood Gold Mine

Multiple open pits underpin long-term production

FY18 Summary Statistics

- **Production:** 90koz
- **Cash Cost:** A\$1,330/oz (US\$1,019/oz)
- **AISC:** A\$1,394/oz (US\$1,071/oz)
- **Average Price Achieved:** A\$1,710/oz (US\$1,321/oz)

Reserves

1.8Moz

Resources

4.4Moz

Project Study Update

Significant enhancements to Ravenswood Expansion Project

All required approvals received; Buck Reef West prioritised

LOM AISC reduced to **A\$1,097/oz** (US\$823/oz)

LOM average production of ~115kozpa of gold

Mine life extended by three years to 2032

Staged development plan; FY19 capex of only A\$33 million

Major expansion capital deferred through sequencing changes

Ravenswood confirmed as a long life, low risk, low cost project

Bibiani Gold Mine

Potential for a long life, high margin project with robust economics

Study Update

Environmental Permit Authorisation received

Mineral Resource of 2.5Moz of gold (3.6 g/t Au)

Potential for **~100kozpa** over a **10 year mine life**

LOM AISC reduced to **US\$764/oz**

Start-up capital requirement of ~US\$75m

Operational readiness planning to commence during FY19

Final Investment Decision expected post Syama UG ramp-up

Reserves

0.6Moz

Resources

2.5Moz

Summary Statistics

	Units	2018 Study	2016 Study
Underground development			
Ore development	m	23,883	9,841
Waste development	m	10,234	16,389
Vertical development	m	1,548	1280
Total development	m	34,117	27,510
Ore production			
Development ore	kt	878	609
Stoping ore	kt	9,182	4,748
Total ore	kt	10,060	5,357
Metal grade (ROM)	g/t	3.4	3.7
Metal contained (ROM)	koz	1,084	645
Metal recovery			
Processing recovery	%	89.9	87
Metal (recovered)	koz	974	561
Operating unit costs			
Underground Mining (excl. pre-production)	US\$/t	31.3	34.6
Processing	US\$/t	21.6	22.5
General and Admin	US\$/t	9.0	11.2
Royalty and refining costs	US\$/t	6.8	7.2
Costs			
Sustaining capital	US\$m	63	89.6
Operating cost	US\$/m	624	391.7
AISC	US\$/oz	764	858
Mine life (incl. pre-production)	years	11.0	6.1

Strategic Investments Overview

Objective

Establish a portfolio of investments in emerging gold explorers to expand our project pipeline and provide a source of medium term potential growth opportunities

Focus

Equity investments in well managed African focused exploration teams holding promising tenure in highly prospective gold regions



27% stake



27% stake



23% stake



17% stake



15% stake



10% stake

Multiple potential opportunities for the development of future Resolute gold mines



Resolute

Invest in Resolute

Transformation enables bold ambition

Proven operator: Resolute has mined more than 8Moz from 9 gold mines in Australia and Africa

Long life, low cost, large scale assets: 14 year life at operating assets; clear pathway to 500kozpa; AISC of US\$746/oz at Syama

Large and growing resource base: 12Moz of Resources and 5.3Moz of Reserves (update pending)

Strong commitment to exploration: significant gold inventory added net of depletion

Focus on technology and innovation: Resolute is developing the world's first custom built, fully automated sub-level cave

Unique skill set and reputation in Africa: long term track record of successfully operating in the region

Compelling valuation proposition: valuation upside from delivery of Syama development and ramp-up

Building a portfolio of Resolute gold mines: strategic investments in 6 African-focused explorers

Investment Case

Syama Gold Mine

A world class, fully automated sub-level cave gold mine on track to be delivered by December 2018

14 year mine-life

6.5Moz	Total Resource	3.3Moz	Total Reserve
Life of Mine All-In Sustaining Cost		Expected Site Production	
US\$746/oz		+300kozpa	
Processing Capacity			
~4.0Mtpa			



Ravenswood Gold Mine

Proven producing asset with multiple open pits which underpin long-term production

14 year mine-life

4.4Moz	Total Resource	1.8Moz	Total Reserve
Life of Mine All-In Sustaining Cost		Life of Mine Average Production	
US\$823/oz		~115kozpa	
Process Capacity - Current		Processing Capacity	
2.8Mtpa		5.0Mtpa	



Bibiani Gold Mine

Recent feasibility study update completed which demonstrates potential for a long life, high margin project

~10 year target mine-life

2.5Moz	Total Resource		
Life of Mine All-In Sustaining Cost		Proposed Annual Production	
US\$764/oz		~100kozpa	
Processing Capacity		Start-Up Capital	
3Mtpa		US\$75Mtpa	



Strategic Investments

Multiple strategic positions in highly prospective African explorers with significant land positions

Orca Gold	17%
Loncor Resources Inc.	27%
KILOGOLD	27%
MANAS RESOURCES	23%
MAKO GOLD LIMITED	15%
OKLO RESOURCES LIMITED	10%

Note: Global Reserve and Resource estimates for Syama are inclusive of Tabakoroni and Northern Pits.

28 years of continuous production from **9 Mines** in **Africa & Australia**
totalling over **8Moz of Gold** & counting

See us at Booth 107



Resolute

Mine Gold. Create Value.



See us at Booth 107



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