



Australian
Shareholders'
Association



Resolute

Mine Gold. Create Value.

The Syama Transformation Story

ASA Perth Investor Forum | September 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 is Committed to ASA's Principles

2018 ASA Focus Issues



Australian
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Remuneration Disclosure

Skin in the Game

Board Composition

Shareholder Participation



Resolute

***“GOLD is a unique asset:
highly liquid, yet scarce; it’s a luxury
good as much as an investment”***

- World Gold Council

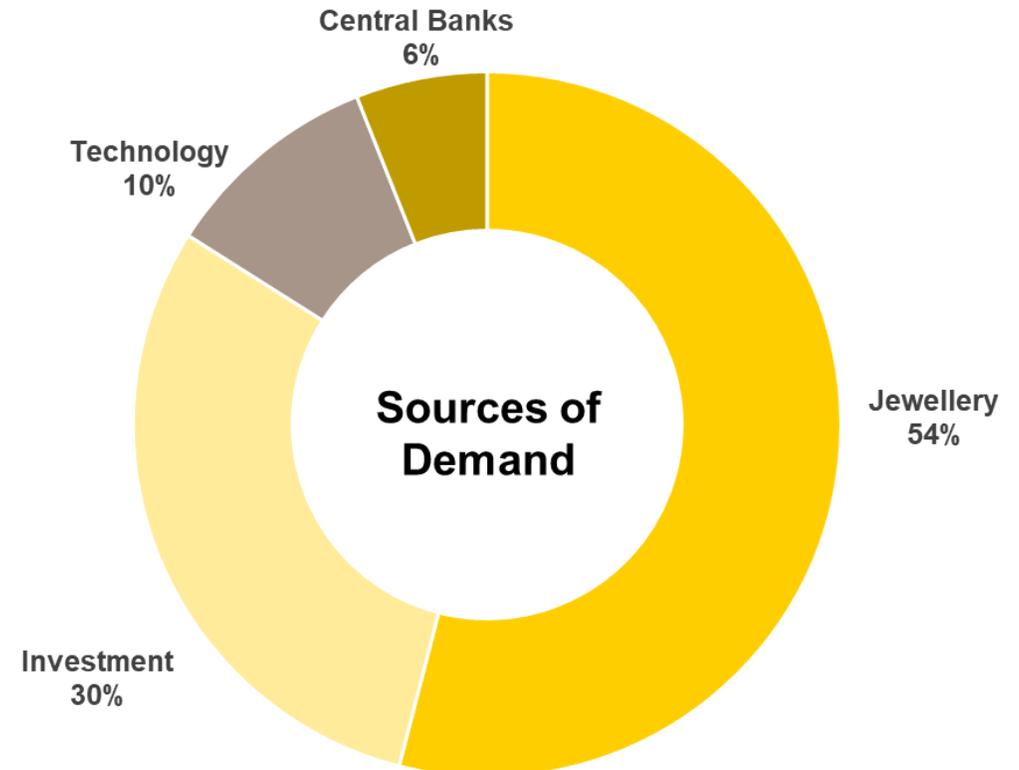
Growing Demand for Gold

Global investment demand for gold worldwide has grown by an average of **18% per year** since the turn of the century

Average Annual Gold Demand

~4,100t
Volume

~US\$175Bn
Value



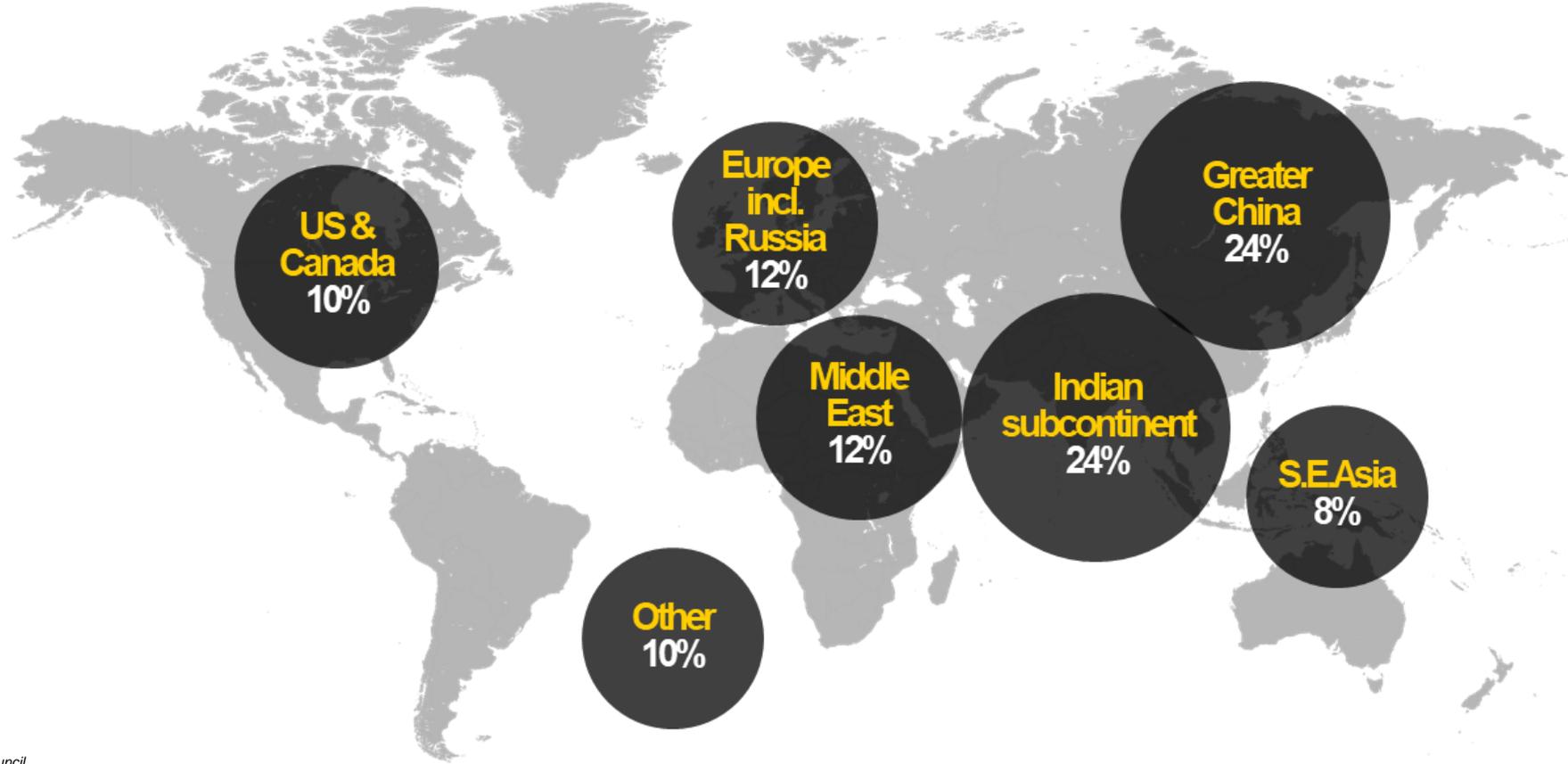


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Strong Regional Demand for Gold

Emerging market central banks have tripled their gold holdings over the past decade

Global Demand Estimates by Region

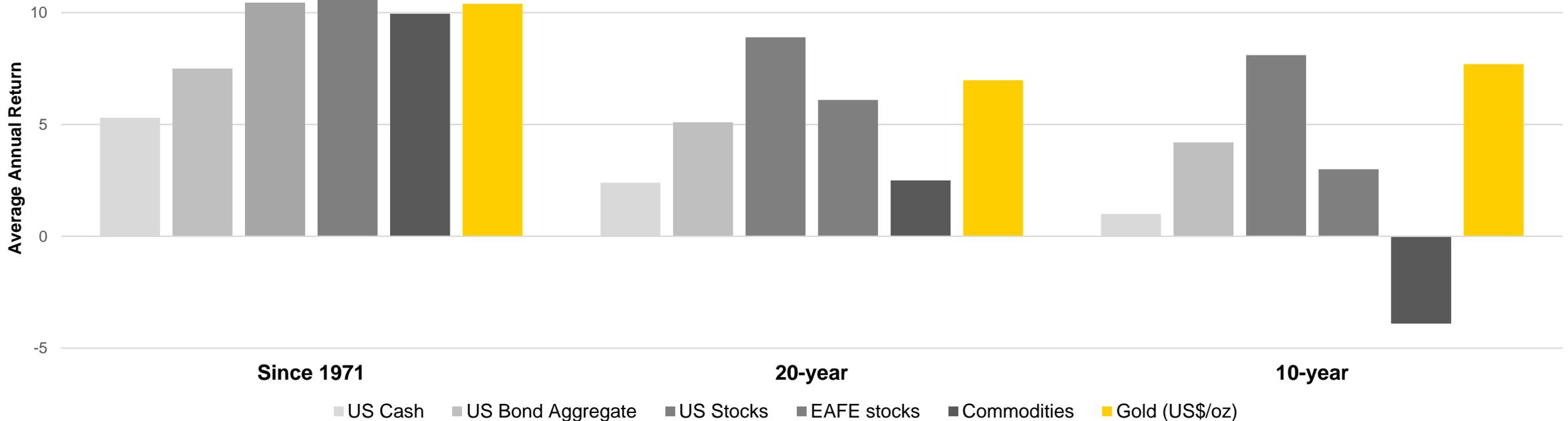


Source: Thomson Reuters GFMS, World Gold Council.

Gold is a High Performance Investment

A Source of Return

Gold's Long Term Performance Compared to Other Financial Assets



Source: Bloomberg, NBER, ICE Benchmark Administration, World Gold Council. Based on local returns indices including MSCI US, MSCI ACWI ex US, JPMorgan 3-month US cash, BarCap US Bond Aggregate, Bloomberg Commodity for the 10- and 20-year average, and S&P Goldman Sachs Commodity since 1971 due to data availability. Gold performance based on the LBMA Gold Price Data between January 1971 and December 2016.

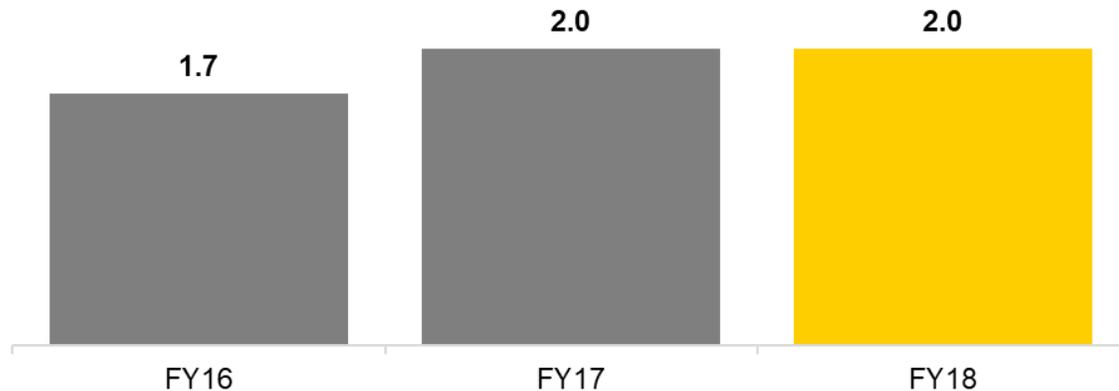
Resolute Gold Dividend

Commitment to Shareholder Returns

Dividend Policy and FY18 Dividend

- Dividend Policy provides for a minimum of 2% of revenue in annual dividend
- FY18 dividend of **2.0c per share** totals A\$14.8m which equates to **3.3% of FY18 Revenue**
- Shareholders with 5,000 shares or more can elect to receive their dividend in **GOLD** as part of Resolute's innovative collaboration with the government-guaranteed, Perth Mint

Dividend Per Share (Ac/share)



Start building up
your **GOLD** today





Resolute

**Syama
Gold Mine**

**Bibiani
Gold Mine**

Mali

Ghana



Australia

Mine Gold. Create Value.

Market
Capitalisation
A\$913m

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

Portfolio
3 Mines
Multiple Strategic
Investments

Global Mineral Resources
16.5Moz
Global Ore Reserves
5.9Moz

Landholding
**5,300
km²**

Note: Global Ore Reserves and Global Mineral Resources are as at 30 June 2018 and based on Resolute's managed inventory plus Resolute's attributable share of Resources associated with its strategic equity investments in various listed explorers.

Recent Announcements

Syama DFS Update delivers >300kozpa at US\$746/oz LOM AISC (14 year life)

Development progressing well at Syama Underground; on track for sub-level caving by December 2018

Ravenswood Expansion Project delivers 115kozpa at US\$823/oz LOM AISC (14 year life)

Bibiani Update demonstrates ~100kozpa at ~US\$750/oz LOM AISC (10 year life)

Nafolo and Tabakoroni: stunning exploration results

Major gold inventory upgrade; 16.5Moz Global Resources / 5.9Moz Global Reserves

Development project optionality enhanced through multiple strategic investments

US\$100m revolver secured to maximise financial flexibility

Profitability maintained during development phase; Net Profit After Tax of A\$78m

Strong shareholder returns; Dividend of 2.0 cents per share (dividend payout of 3.3% of FY18 revenue)

Corporate Summary (ASX:RSG)

Capitalisation

	A\$	US\$
Share Price	\$1.21	\$0.90
Shares Outstanding	757.5m	
Market Capitalisation	\$913m	\$676m
Cash, Bullion, Investments	\$112m	\$83m
Borrowings	\$33m	\$24m
Enterprise Value	\$834m	\$617m

Availability Liquidity of ~A\$250m

Cash	Bullion	Invmts	Undrawn Facility
17%	15%	13%	55%
A\$42m	A\$37m	A\$33m	A\$135m

Dividend Policy

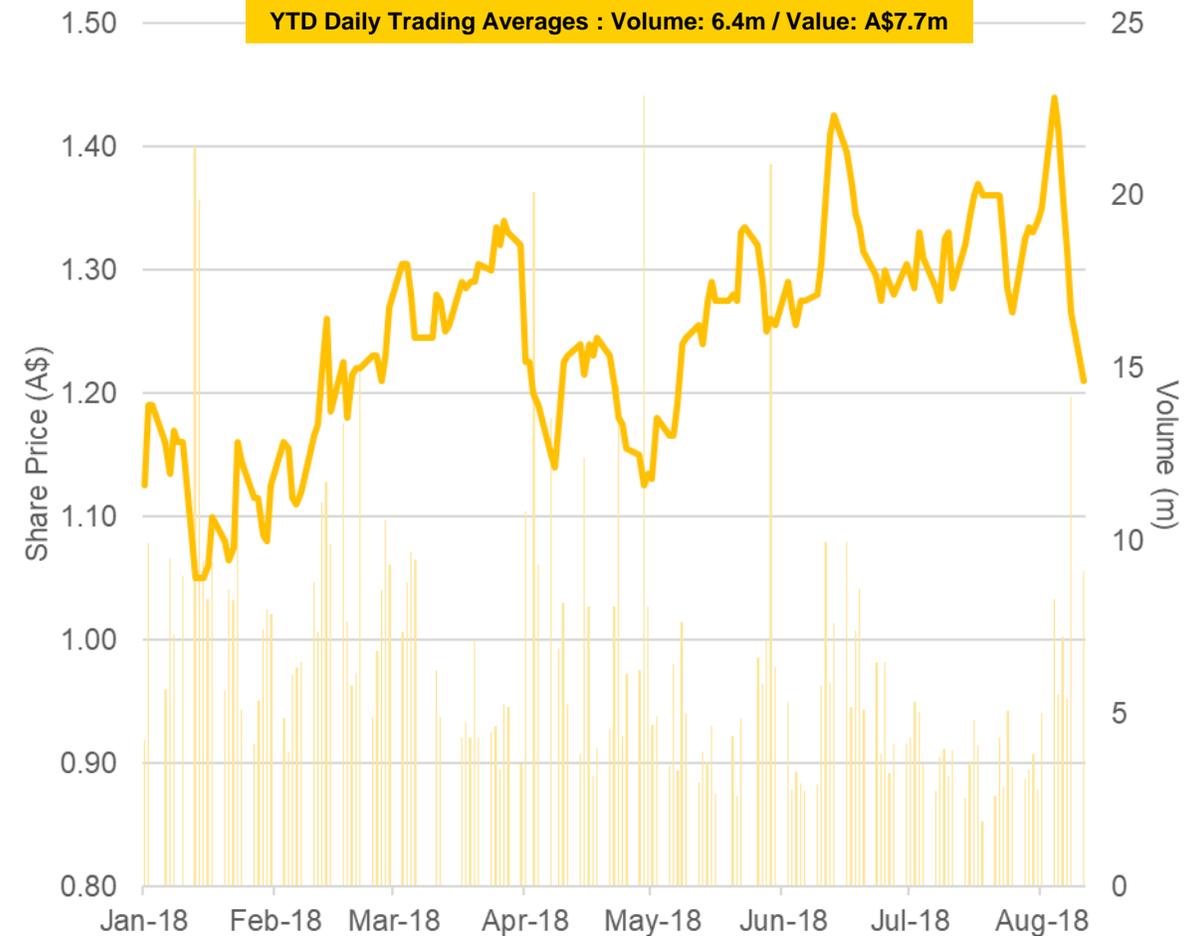
2% of annual sales revenue offered in gold or cash



FY18 Dividend

**2.0 cents per share
3.3% of sales revenue**

Price Performance and Trading



Extensive Reserve and Resource Growth

Resolute has added ~8Moz to its Global Resource since 2010

Global Mineral Resources

2010
8.1 Moz



2018
16.5 Moz

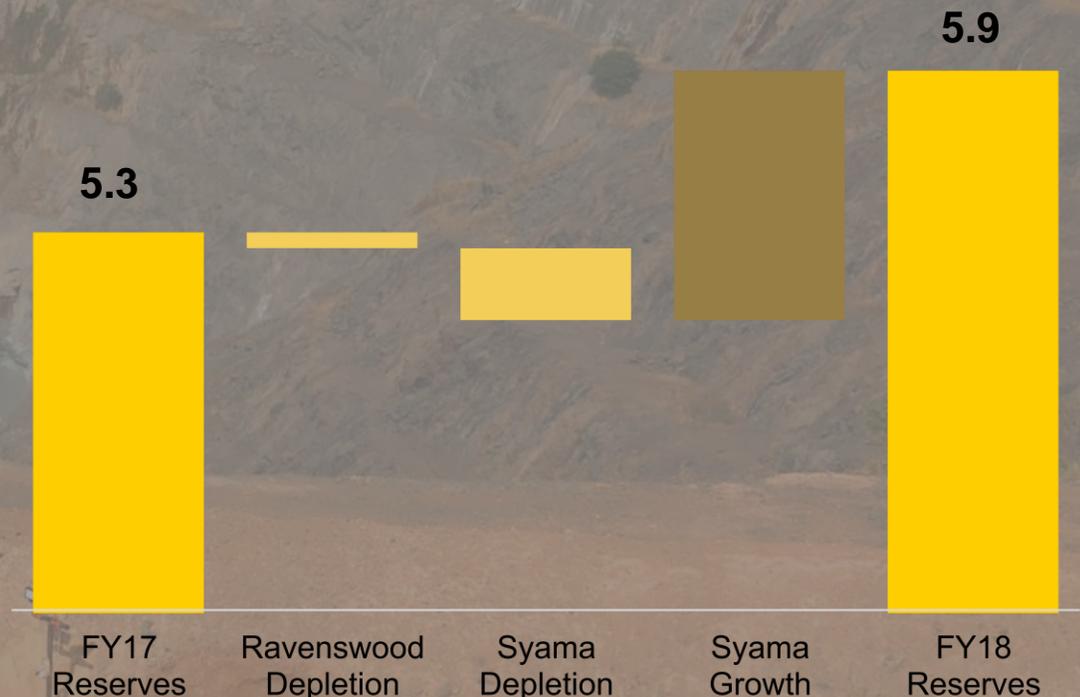
Global Ore Reserves

2010
2.4 Moz



2018
5.9 Moz

FY18 Reserves Contribution (Moz)

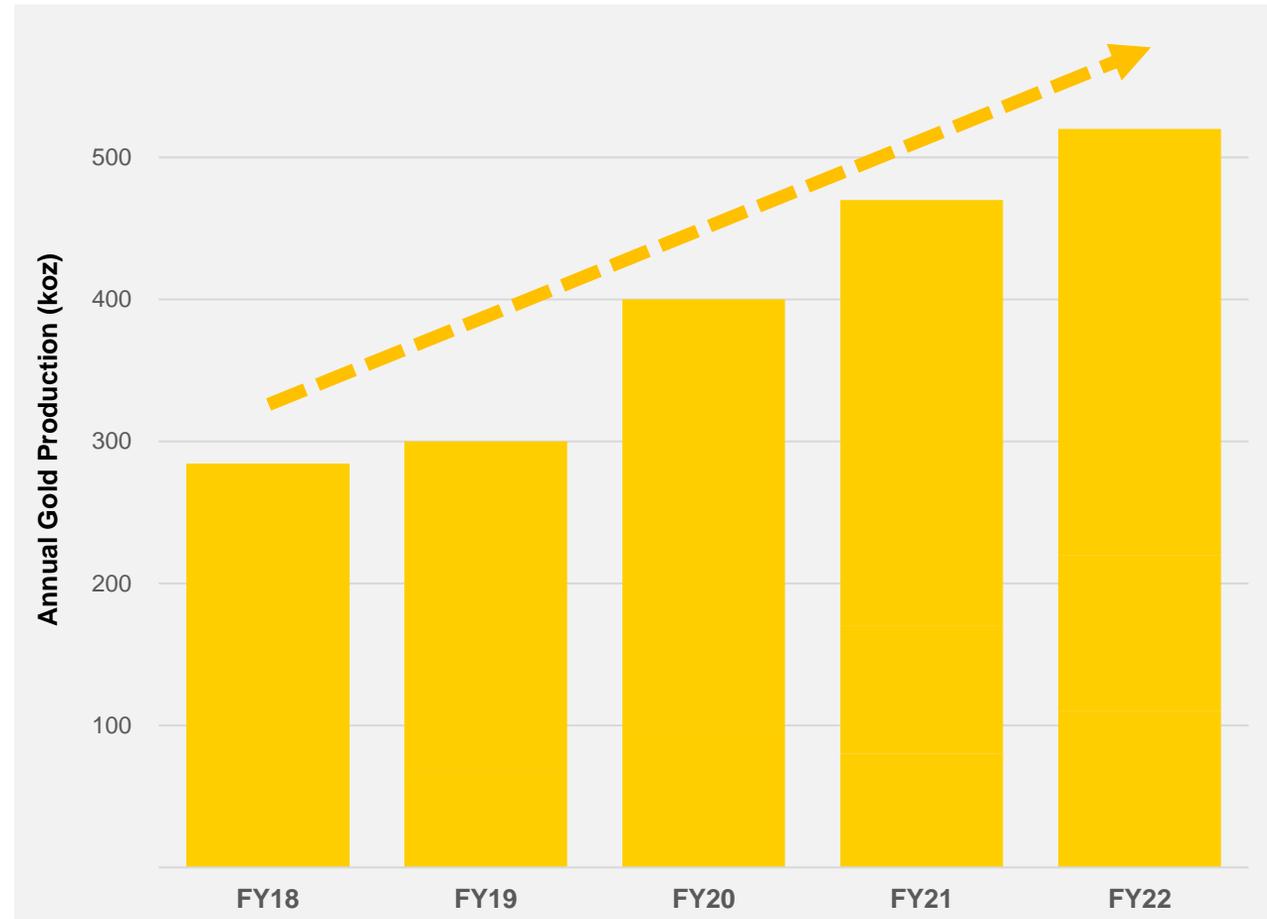


Discovery Cost of A\$34.5 per Reserve Ounce

Significant Investment Enables Transformation

	Mine Life (Years)		Operating Statistics
	2014	2018	
Syama	6	14	<ul style="list-style-type: none"> +300kozpa US\$746/oz AISC Fully automated sub-level caving
Ravenswood	4	14	<ul style="list-style-type: none"> ~115kozpa US\$823/oz AISC Bulk open pit mining
Bibiani	NA	10	<ul style="list-style-type: none"> ~100kozpa ~US\$750/oz AISC FID post Syama UG ramp-up
Strategic Investments			

Clear Pathway to 500kozpa (koz)





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Resolute Portfolio

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

7.9Moz Global Resource | **3.5Moz** Total Reserve

Life of Mine All-In Sustaining Cost | Expected Site Production
US\$746/oz | **+300kozpa**

Site Processing Capacity
~4.0Mtpa



Ravenswood Gold Mine

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

14 year mine-life

4.7Moz Total Resource | **1.7Moz** Total Reserve

Life of Mine All-In Sustaining Cost | Life of Mine Average Production
US\$823/oz | **~115kozpa**

Process Capacity - Current | Nameplate 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**

Available Process Capacity | Start-Up Capital
3Mtpa | **US\$75M**



Strategic Investments

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

 **17%**

 **27%**

 **27%**

 **23%**

 **19%**

 **10%**

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

Syama Gold Mine



Resolute



Syama
Gold Mine

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

3.5Moz

Resources

7.9Moz

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



SYAMA MINE
MALI, AFRICA



Resolute

Sub Level Cave Mining at Syama

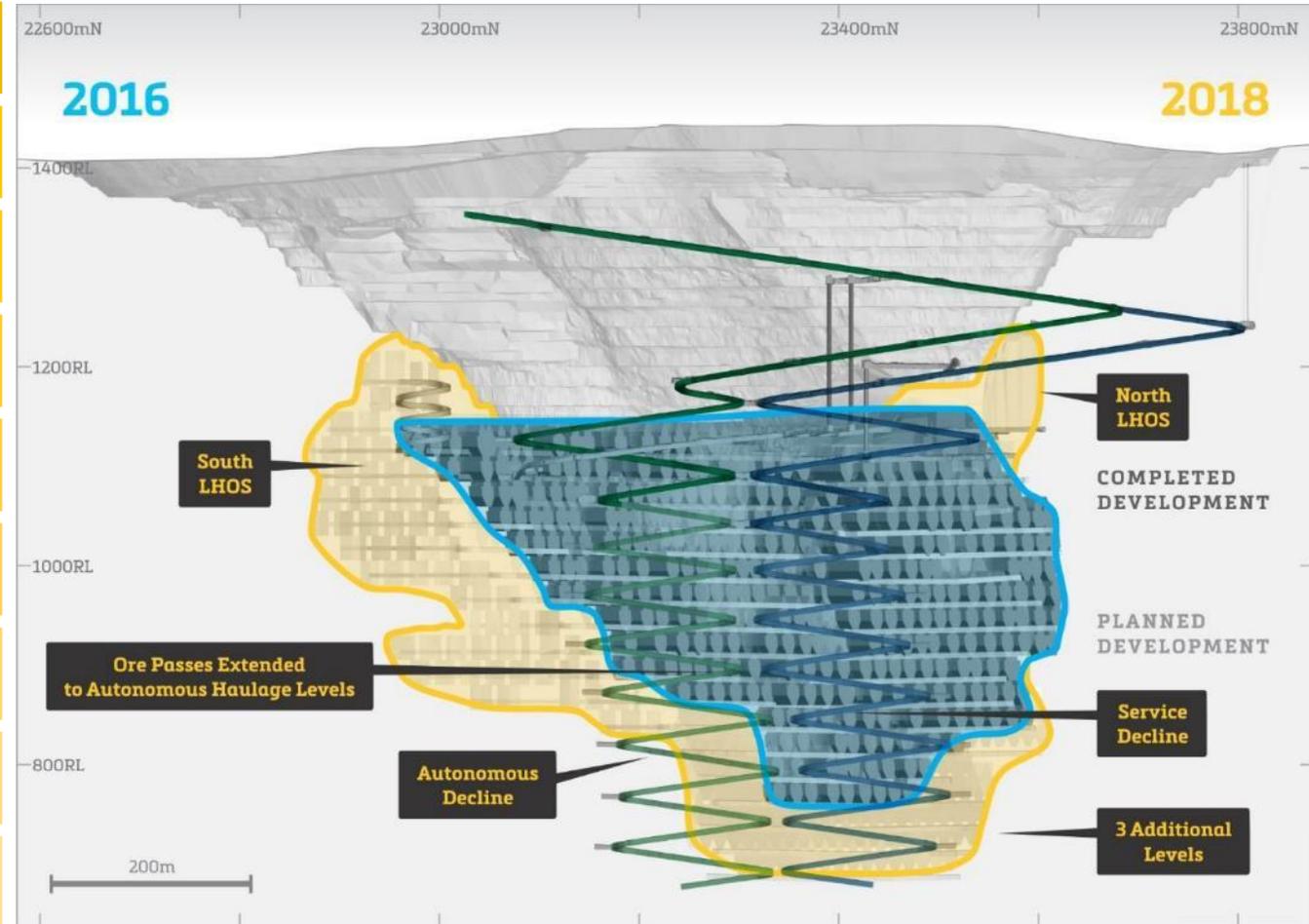
A world class sub-level cave gold mine in the making

- 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

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 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



Resolute

SANDVIK



Resolute

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

New Automated Underground Equipment arriving at Syama





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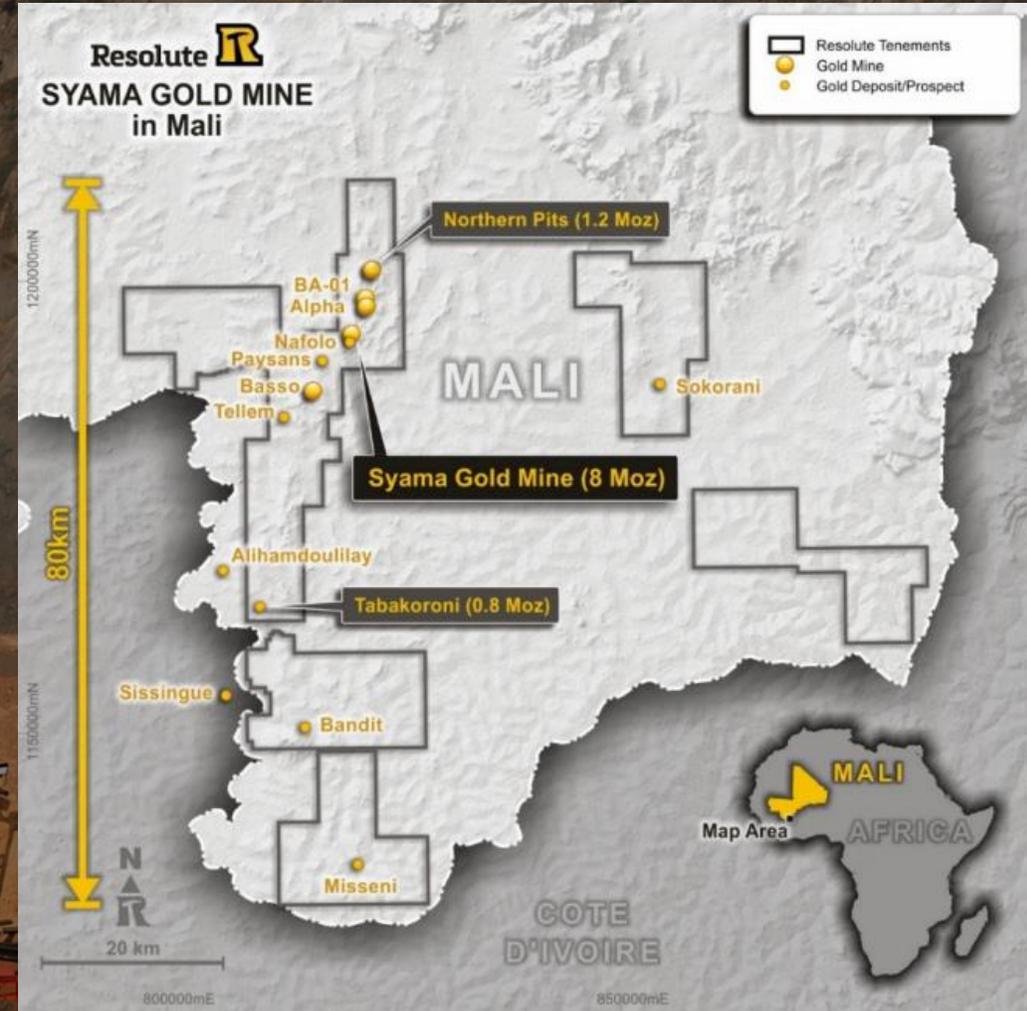




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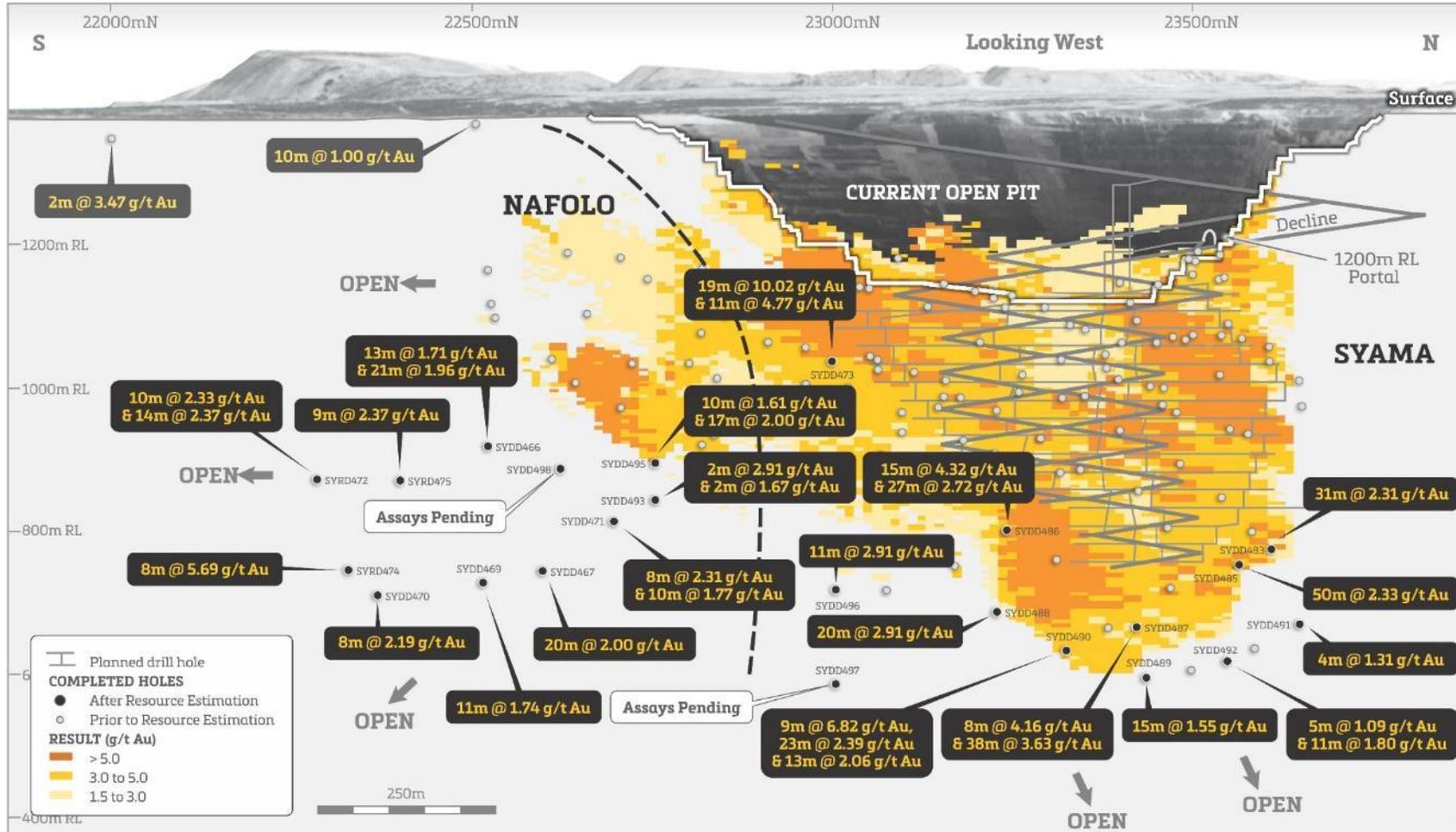
Active, Multi-Rig Exploration Program

Resolute controls 80km strike length of Syama greenstone belt



Nafolo: A Major Gold Discovery at Syama

Extension potential for existing Syama underground

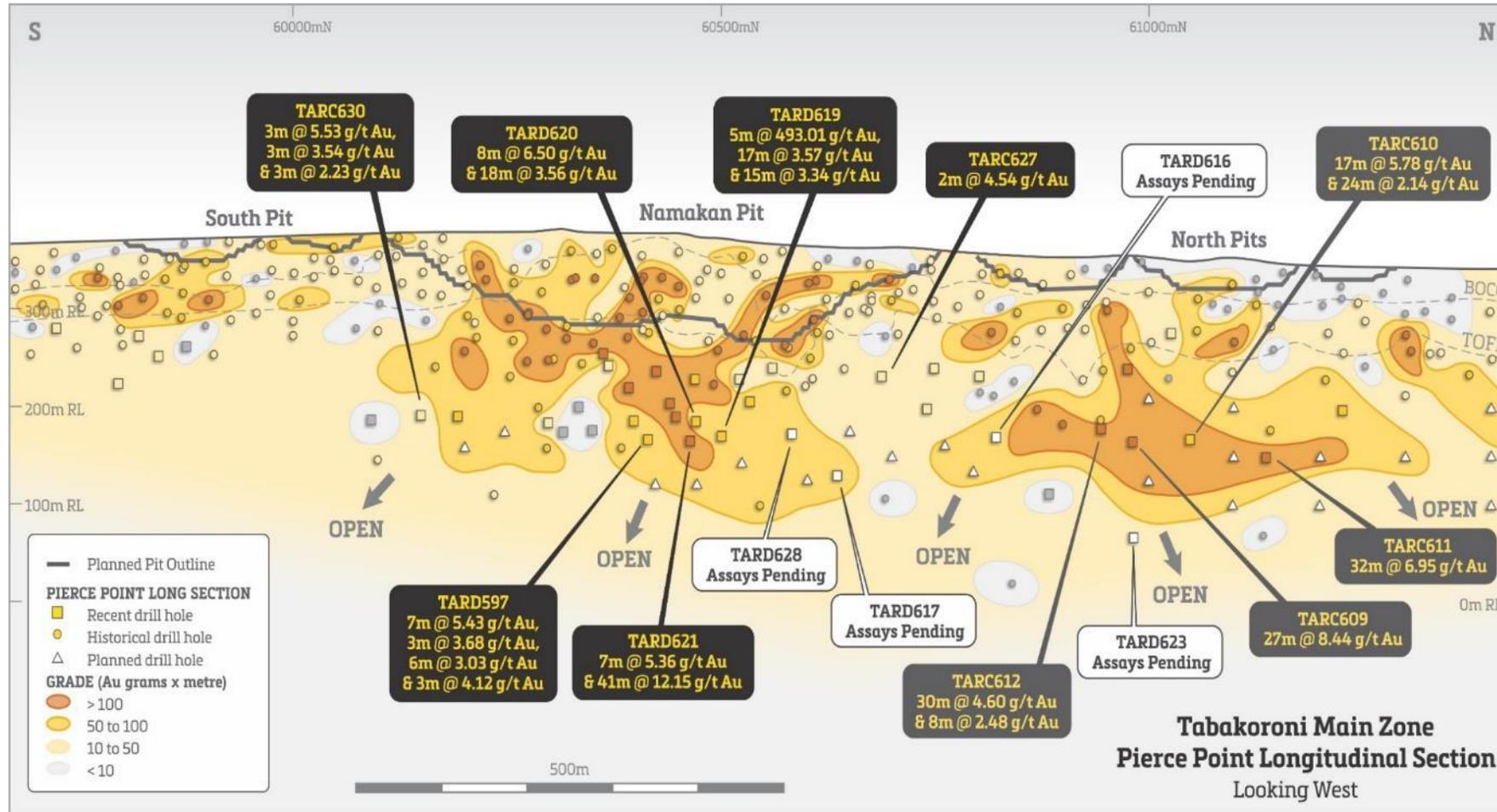


Syama and Nafolo resource model and drillhole locations

- 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

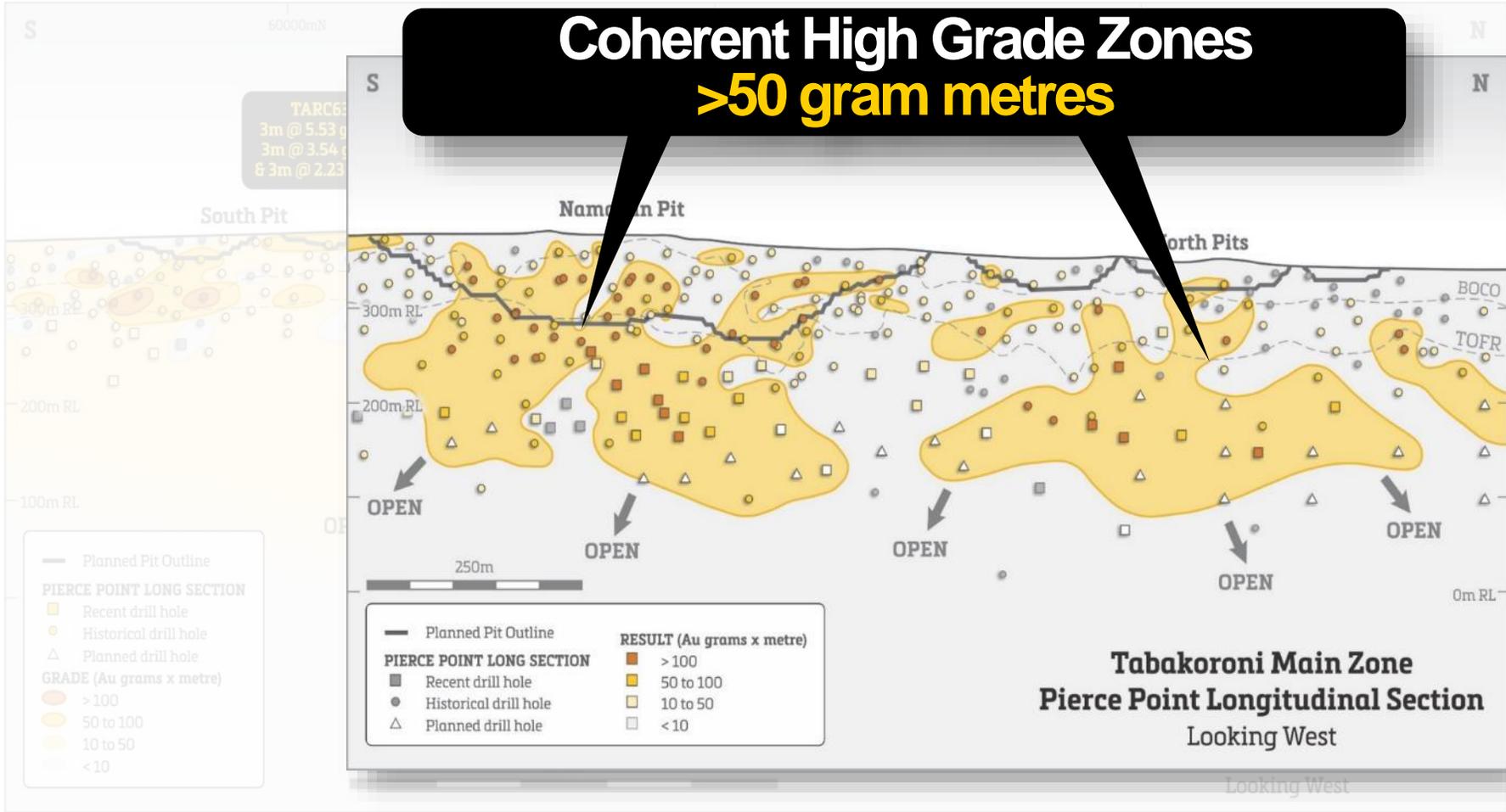
Numerous wide high grade gold intersections



- 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

**Coherent High Grade Zones
>50 gram metres**



Visible gold in new Tabakoroni core samples



Resolute

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





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

1.7 Moz

Resources

4.7 Moz

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



Resolute



Bibiani
Gold Mine



Bibiani Gold Mine

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

Study Update – July 2018

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





Resolute

Strategic Investments in Africa

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



19% stake



17% 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: 16.5Moz of Global Resources and 5.9Moz of Reserves

Strong commitment to exploration: 8.4Moz Resources and 3.0Moz Reserves added since 2010

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

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



Resolute

Mine Gold. Create Value.

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