



# Resolute

**Transforming world class gold assets into an  
outstanding business**

July 2016



**Resolute**

**Resolute is a global gold  
producer, explorer,  
developer and innovator.**

# Investment Highlights



## Two high margin operating gold mines and a longer term development project

- Currently operating the 250koz Syama Gold Mine in Mali and the 100koz+ Ravenswood Gold Mine in Queensland, Australia
- Bibiani Gold Project in Ghana provides longer term growth option
- Extensive exploration footprint along the highly prospective Syama Shear and greenstone belts in Mali and Cote d'Ivoire



## Strong organic growth profile

- Syama Underground Mine – a long life low cost opportunity
- Ravenswood Extension Project – the future beyond Mt Wright
- Bibiani Gold Project – large scale gold deposit with infrastructure in place



## Significant reserve and resource inventory

- Gold reserves of 5.3Moz
- Gold resources of 14.3Moz (inclusive of reserves)
- Proven track record of replenishing reserves



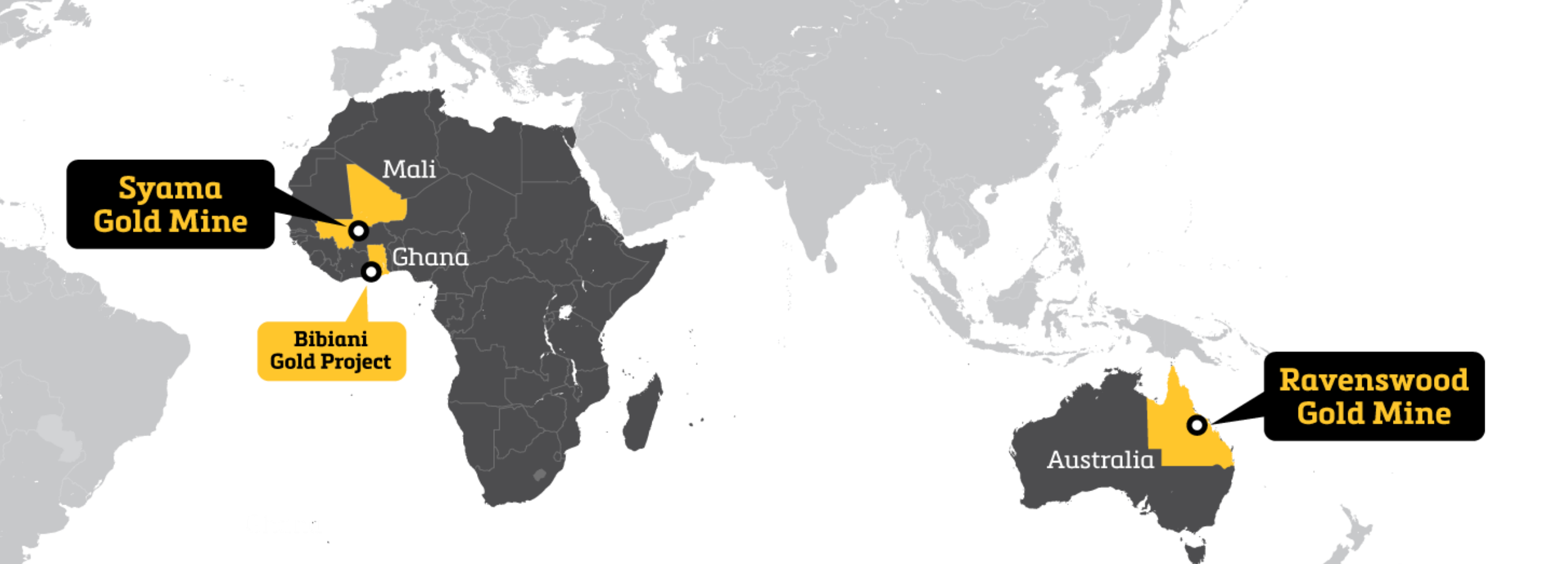
## Strong balance sheet

- Significant cash balance and bullion reserves as at 30 June 2016 of **A\$101M**
- No senior secured or corporate debt
- Balance sheet flexibility and strength



## Experienced board and management team

- High calibre personnel with operational expertise
- Global experience across all phases of the mining cycle (operator developer explorer)
- Expertise to drive operational innovation and performance excellence



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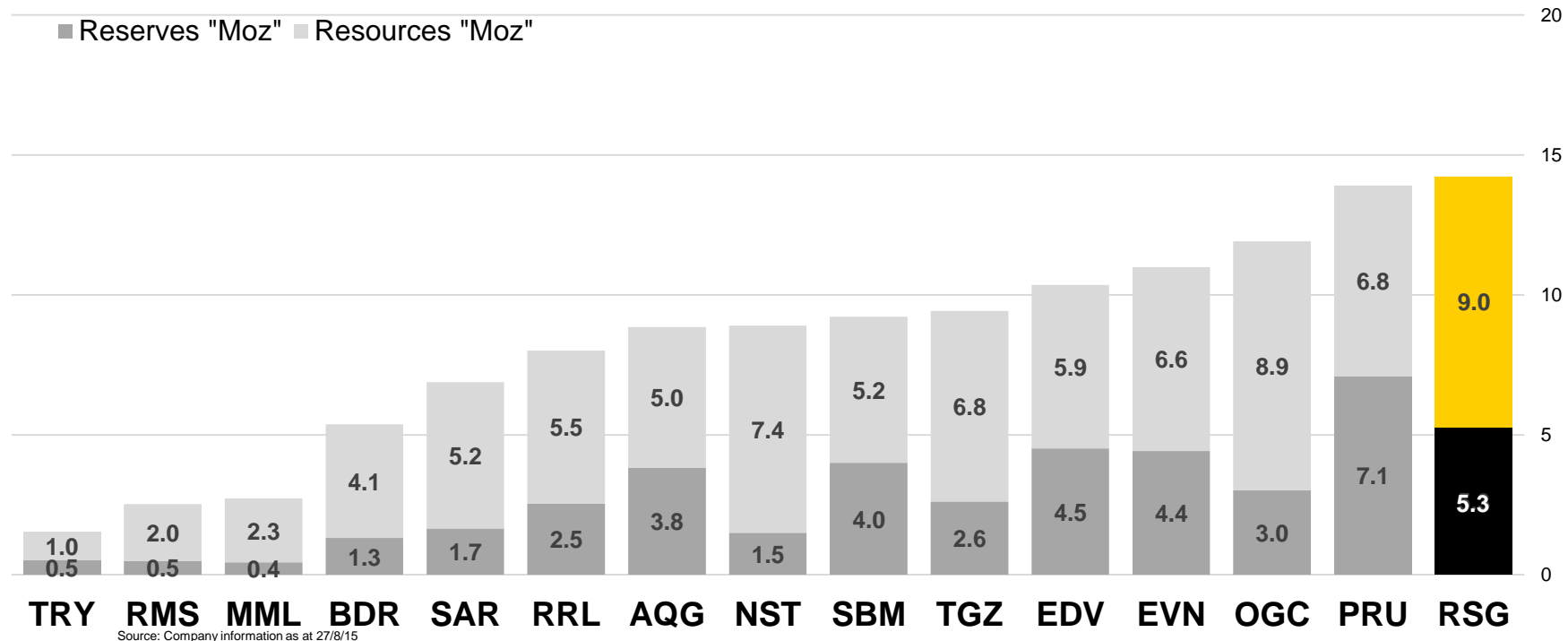
ASX Code	RSG
Shares on issue	<b>656M</b>
Share Price as at 6 July 2016	<b>A\$1.55</b>
Market Capitalisation as at 5pm, 6 July 2016	<b>A\$1.02B (US\$760M)</b>
Cash and Bullion as at 30 June 2016	<b>A\$101M</b>
Debt as at 30 June 2016	<b>A\$26M</b>
FY17 Production Guidance	<b>300koz at AISC of US\$934/oz</b>

# Reserve and Resource inventory

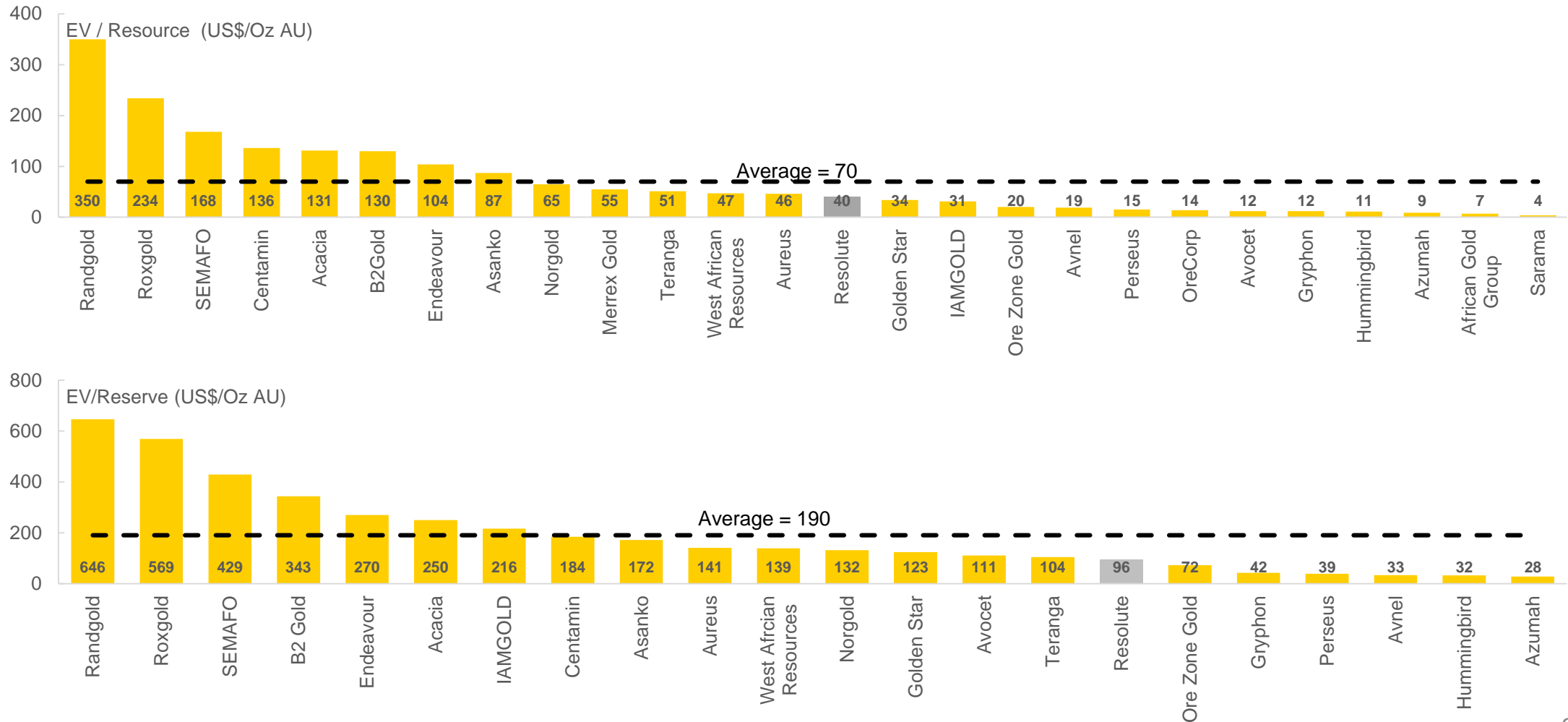


14.3Moz: 5.3Moz in Reserves and 9.0Moz in Resources (exclusive of reserves)

## ASX Peer Reserve and Resource Inventory Comparison (Moz)

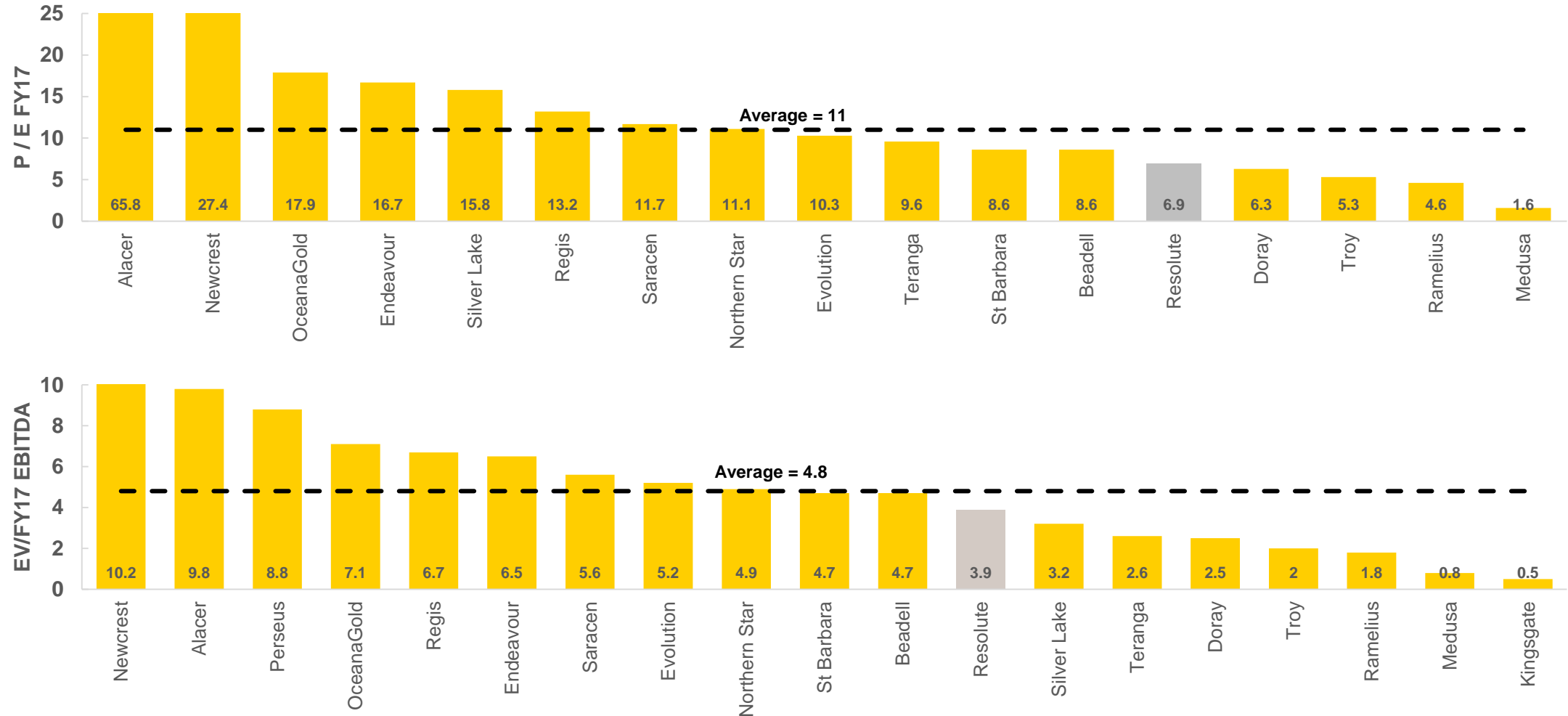


# Market valuation – (African Gold Peers)



Source: Macquarie Bank, Company Announcements as at 30 June 2016, Select companies; 1. Values adjusted to financial year ending June 30; 2. Alacer excluded from the average

# Valuation Metrics – ASX Peers





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# Transformation has *started*

- Balance sheet strengthening – all senior and secured debt repaid
- Developing long mine life opportunities at our existing projects
- Reducing All-In-Sustaining-Costs (AISC) through innovation
- New Executive Team building enhanced performance based culture
- Diversifying our production base
- Ambition to produce >450koz from 3 operations by 2020
- Prioritising shareholder returns
- Applying our operational expertise globally



# New Executive Team leading a high performance culture



**John Welborn**  
*Managing Director  
& CEO*



**Peter Beilby**  
*Chief Operating Officer*



**Greg Fitzgerald**  
*Chief Financial Officer*



**David Kelly**  
*GM - Corporate Strategy*



**Bruce Mowat**  
*GM - Exploration*



**Paul Henharen**  
*GM - Project Delivery*



**Vanessa Hughes**  
*GM - People, Culture & Info.*



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**1. Going underground at  
Syama: *developing a robust,  
long life flagship gold mine.***



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Key statistics	
RSG ownership	80%
Commissioned	2009
Production Guidance FY16	210koz
AISC Guidance FY16	US\$880/oz
Mine life	Beyond 2028
Total Reserves	3.5Moz
Reserve grade	2.6g/t
Total Resources	3.2Moz
Resource grade	2.4g/t



**Syama Gold Mine**

# Current operations at Syama

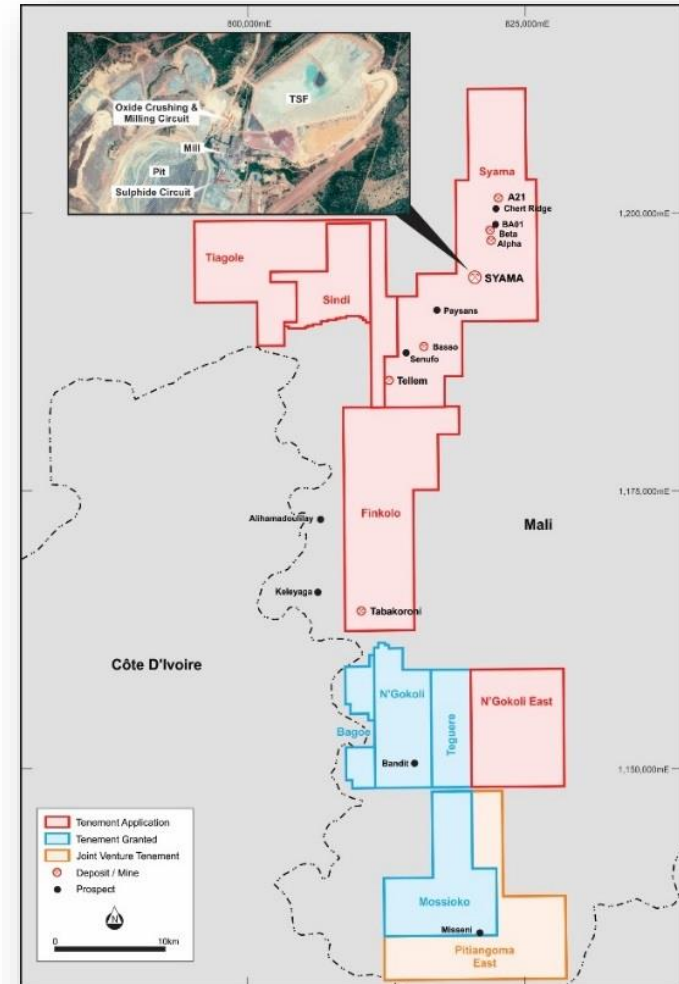
## Oxide Circuit

- Completed in FY15 below budget and ahead of schedule
- Operating at ~1.3Mtpa throughput, ~80,000oz/pa
- Oxide ore bodies optimization program
- Significant further Satellite ore body potential

## Sulphide Circuit

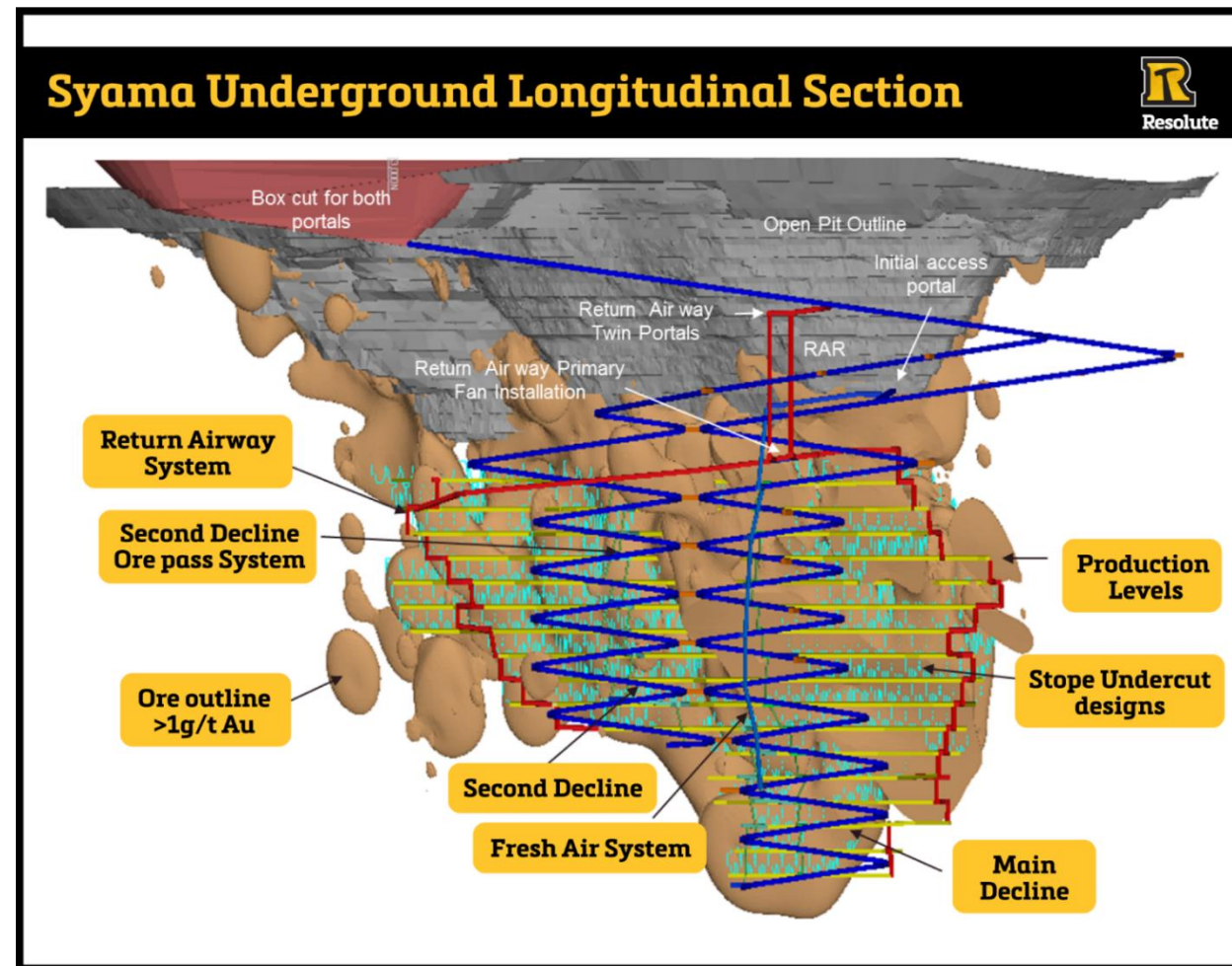
- Ore Stockpile of +5Mt @ ~2g/t
- +2Mtpa throughput capacity
- Stable operating performance and aiming for +80% recoveries

**Site Production capable of +250,000oz/pa**



# Syama: a robust, long life flagship

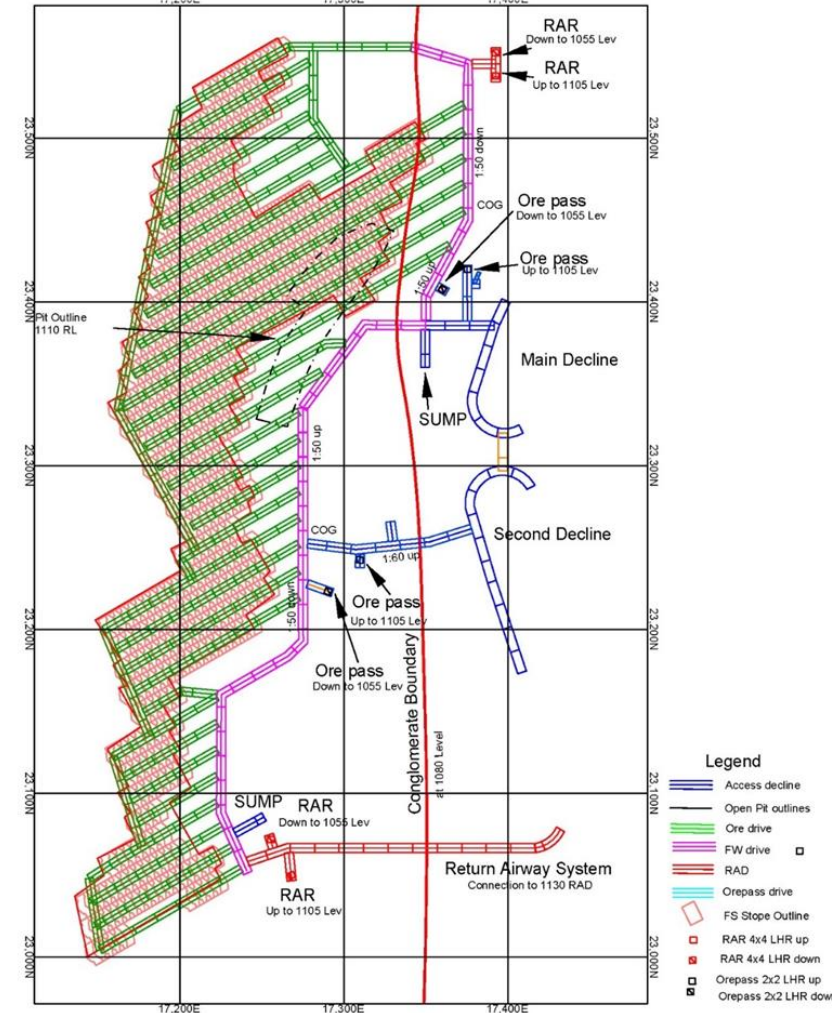
- Underground Definitive Feasibility Study (DFS) published June 2016
- Life of Mine All-in-Sustaining-Costs of US\$881 per ounce
- Initial operating life of more than 12 years
- Total Syama Gold Mine production will grow to 250,000 ounces per annum
- Pre-production capital of US\$95 million - fully funded from current balance sheet and future operating cash flows
- Substantial upside with opportunities to extend mine life, increase mining recovery and further reduce All-In-Sustaining-Costs



# Innovation and improvement focus



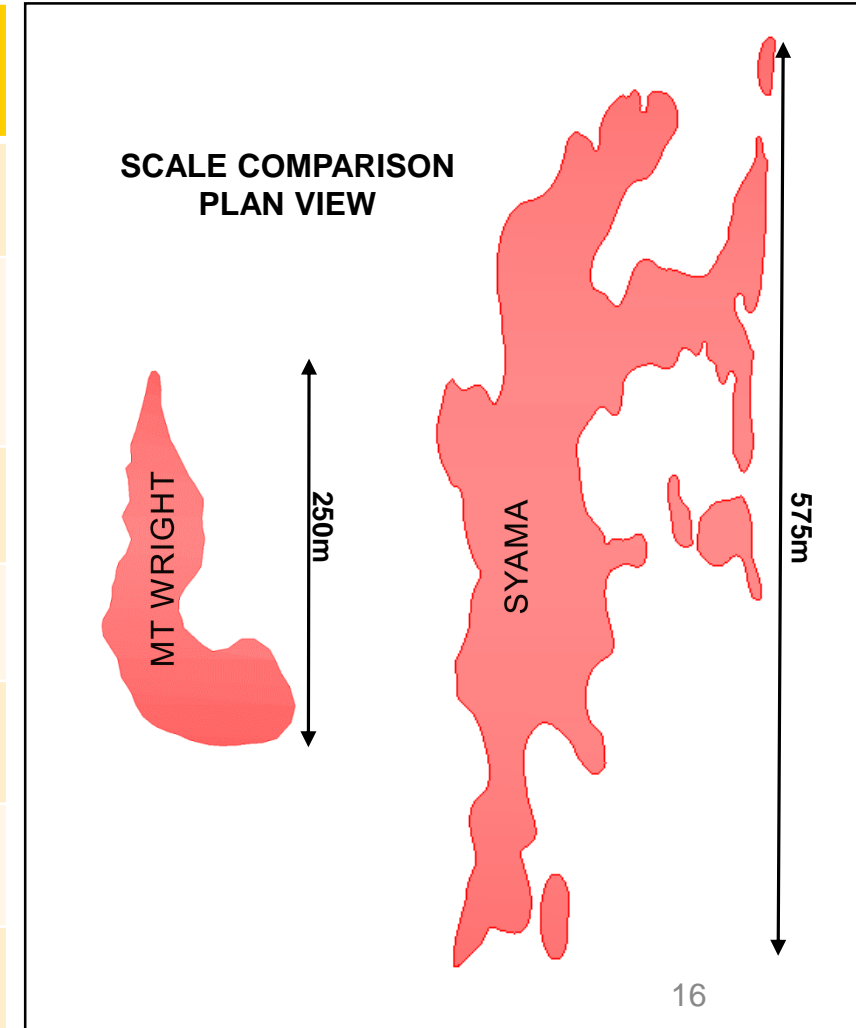
- Processing enhancements
  - **Flotation Tails CIL:** the calcine CIL circuit will be repurposed to treat the flotation tails
  - **New Calcine CIL:** a new dedicated calcine CIL circuit will be designed and installed
  - **Regrind:** the coarse calcine product will now be regrind prior to CIL
  - **Upgrade of current flotation circuit**
- Mine design upgrades
  - **Twin decline design:** ventilation and haulage capacity increased
  - Now able to consider alternative haulage e.g. conveyor
  - **Internal ore passes:** reduces tramming and improves loading efficiency
  - Draw points orientated perpendicular to regional stress direction



# Syama: building on the success of Mt Wright



Characteristics	Mt Wright	Syama UG
Oz/vertical metre	2,400oz/m	6,300oz/m
Tonne of stope ore/metre of development	318t/m of total development	343t/m of total development
Vertical advance per year	51m/yr LoM average	39m/yr LoM average
Grade	2.73g/t	2.81g/t
Steady state production rate	1.5Mtpa	2.4Mtpa
Mine life	11 yrs from start, 7.5yrs as SLS	12+ yrs from start, 10yrs as SLC
Design depth	850m below surface	600m below surface







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## **2. Ravenswood mine life extension: *a strong future beyond Mt Wright.***



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Australia

## Ravenswood Gold Mine

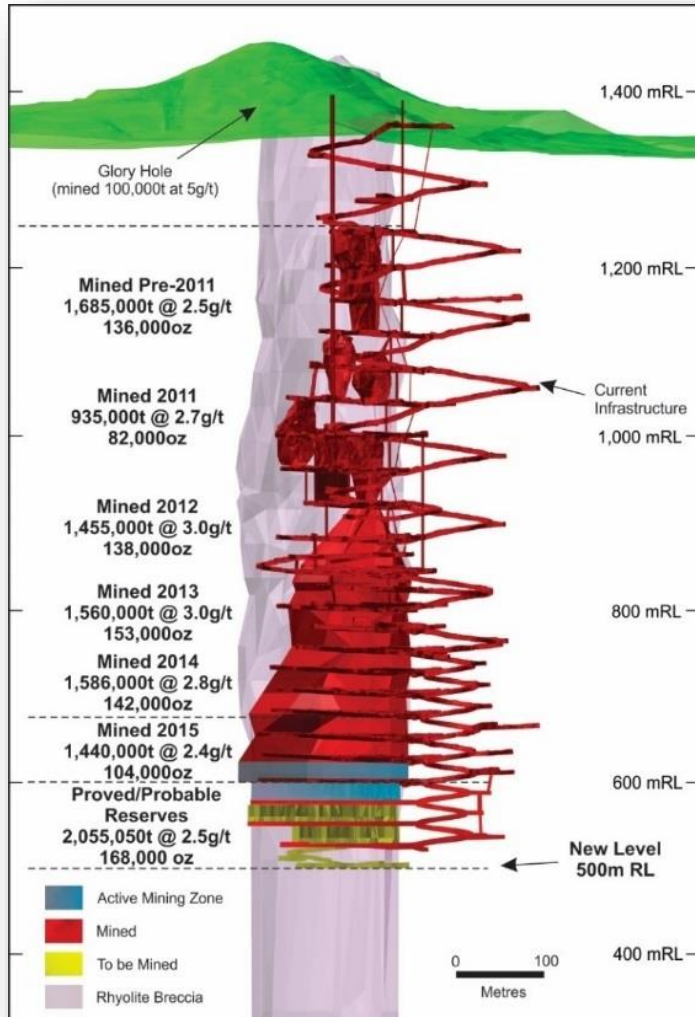
### Key statistics

RSG ownership	100%
Acquired	2004
Production Guidance FY16	105koz
AISC Guidance FY16	US\$900/oz
Total Reserves	1.3Moz
Total Resources	3.0Moz

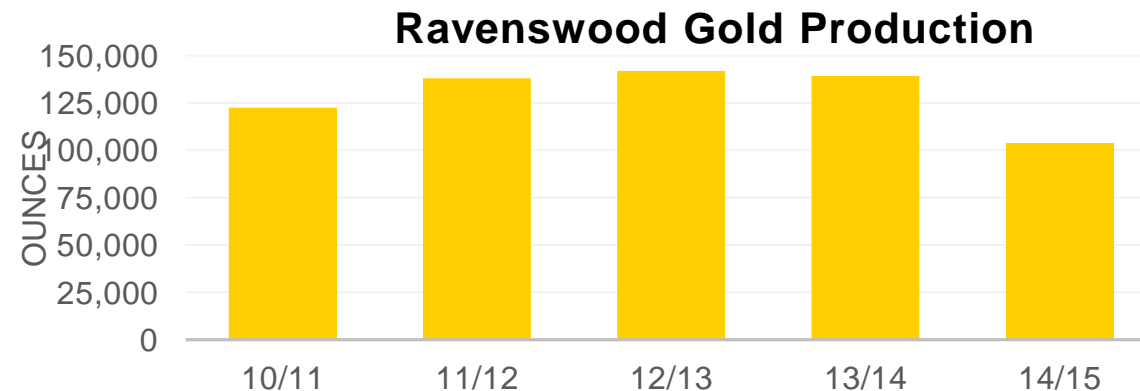


**Ravenswood Gold Mine**

# Mt Wright: a world leading operation

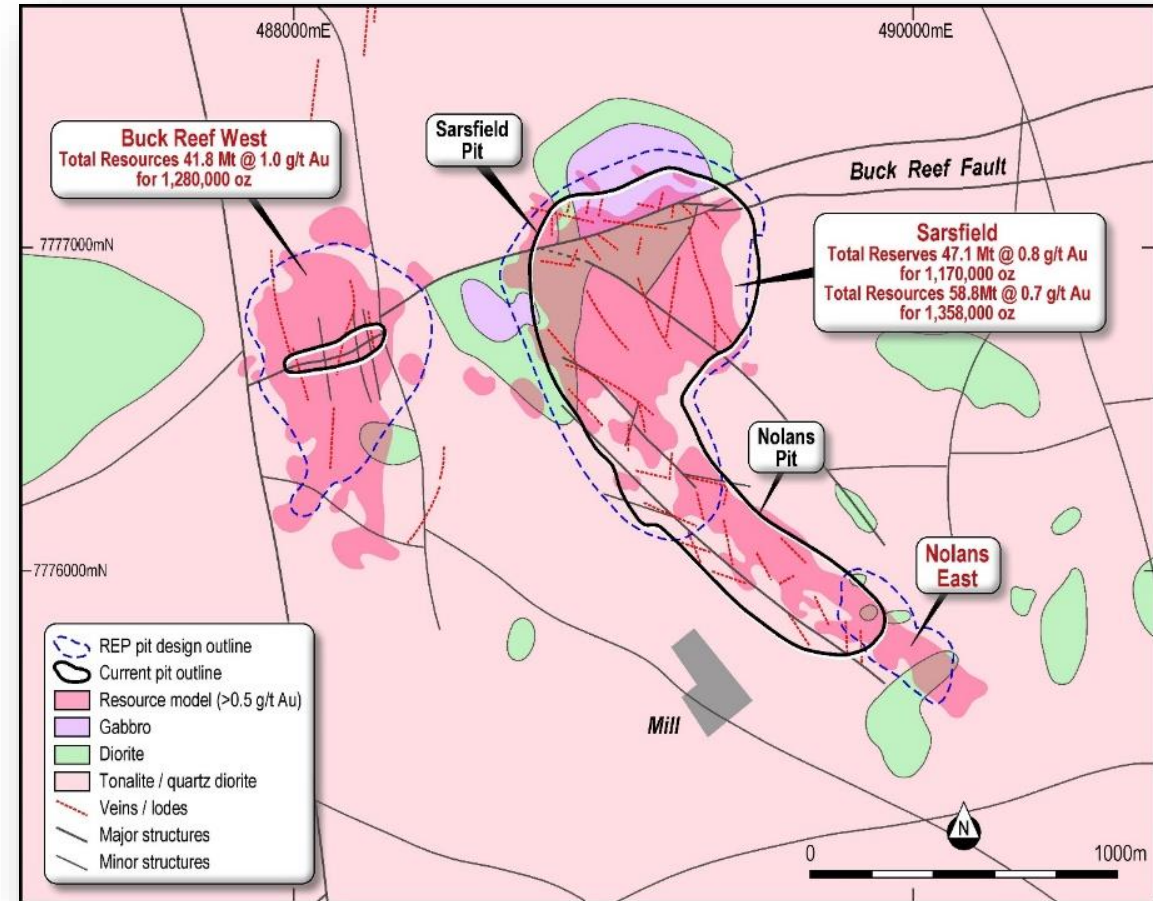


- Excellent operating history at Mt Wright
- World first mining approach – sub-level shrink stoping with fill
- Highly productive, low cost extraction of 2-3g/t deposit
- Learnings to be applied in Resolute's global operations



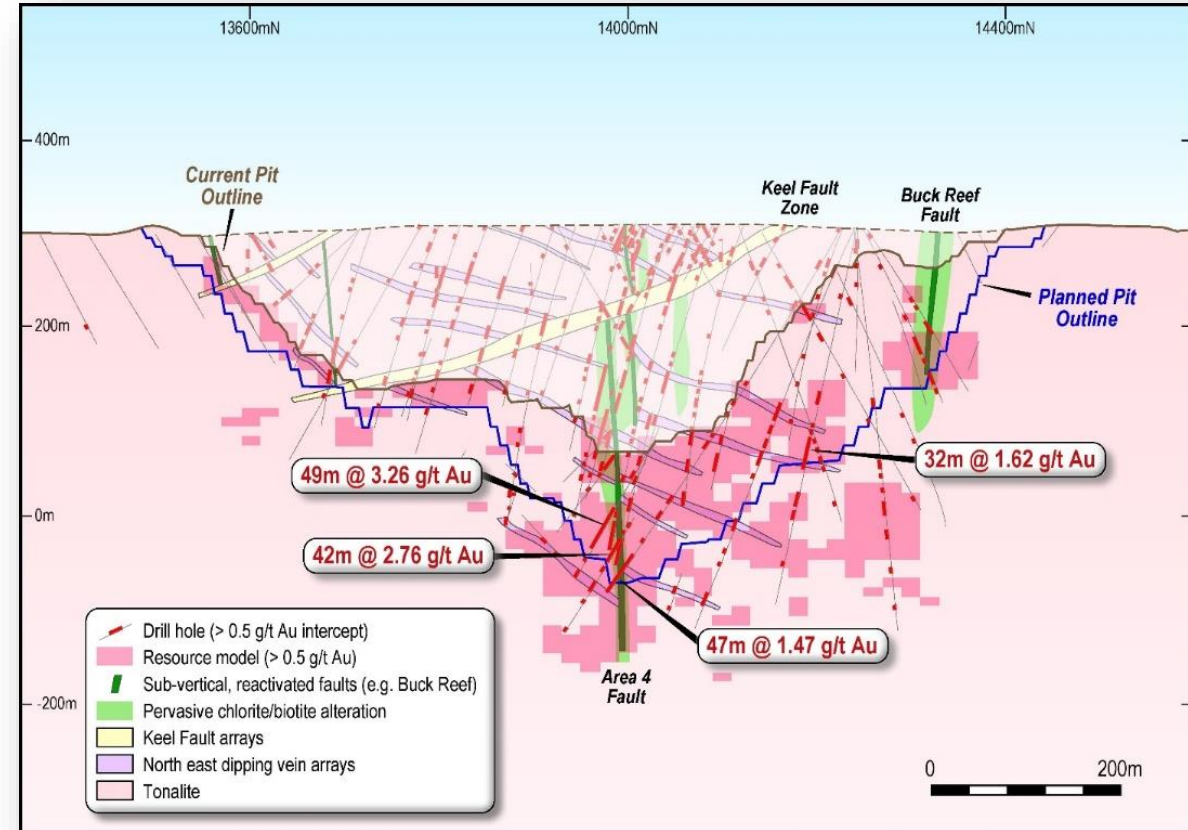
# Ravenswood Extension Project

- Ravenswood Extension Project to combine and optimize all recent studies for key deposits at Ravenswood including:
  - Sarsfield -1.2Moz Reserve & 1.3Moz Resource (exclusive of Reserve)
  - Buck Reef West (1.2Moz Resource)
  - Nolans East (71Koz Reserve)
- Targeting a +10 year extension project with compelling financial metrics



# Ravenswood: Sarsfield

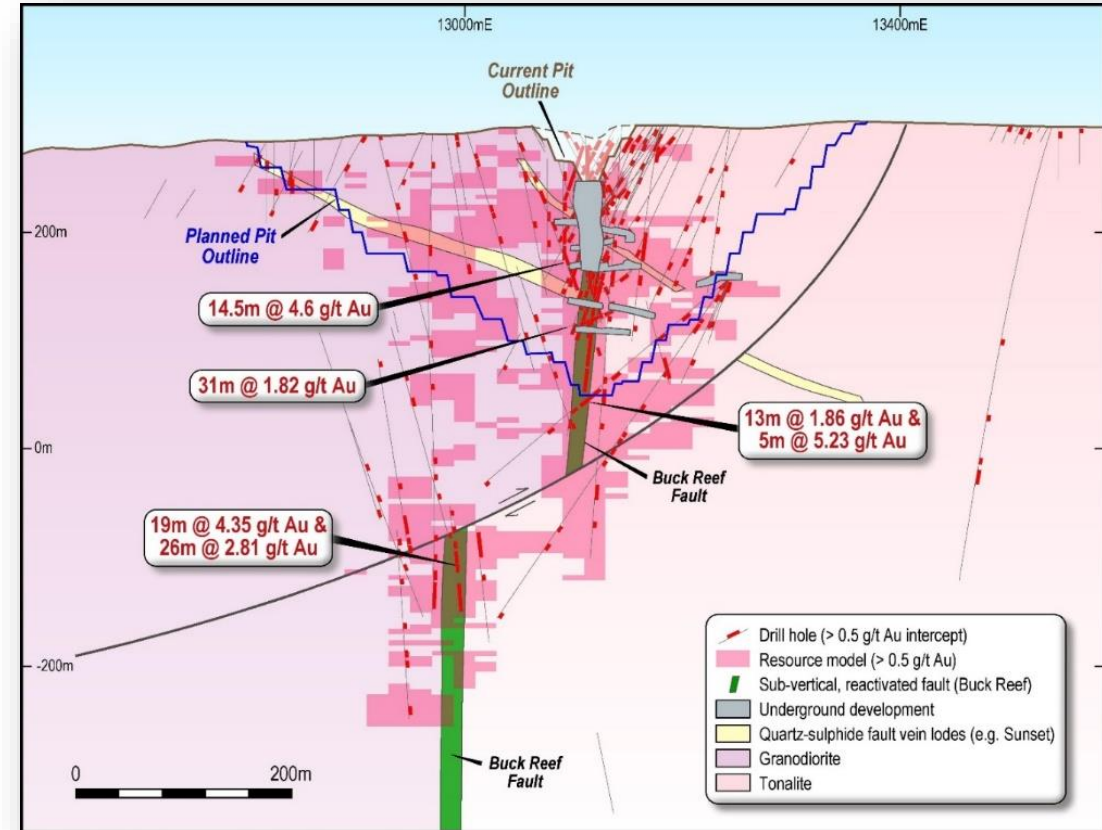
- Reserves: 47.1Mt @ 0.8g/t (1.17Moz)
- Resources: 58.8Mt @ 0.7g/t (1.36Moz, exclusive of reserves)
- Majority of drilling < 400m.
- Further potential:
  - At depth and to north-east of pit
  - Along strike of Buck Reef Fault
  - Possible post-mineralisation fault offsets (e.g. BRW)



Sarsfield – E-W section

# Ravenswood: Buck Reef West

- **Resources: 41.8Mt @ 1.0g/t (1.28Moz)**
- High grade at intersection with quartz-sulphide lodes.
- East dip / north-east plunge to mineralisation.
- Depth extension offset by late faults.
- Further potential:
  - Buck Reef Deep (U/G resource)
  - Along strike / down plunge of Buck Reef Fault

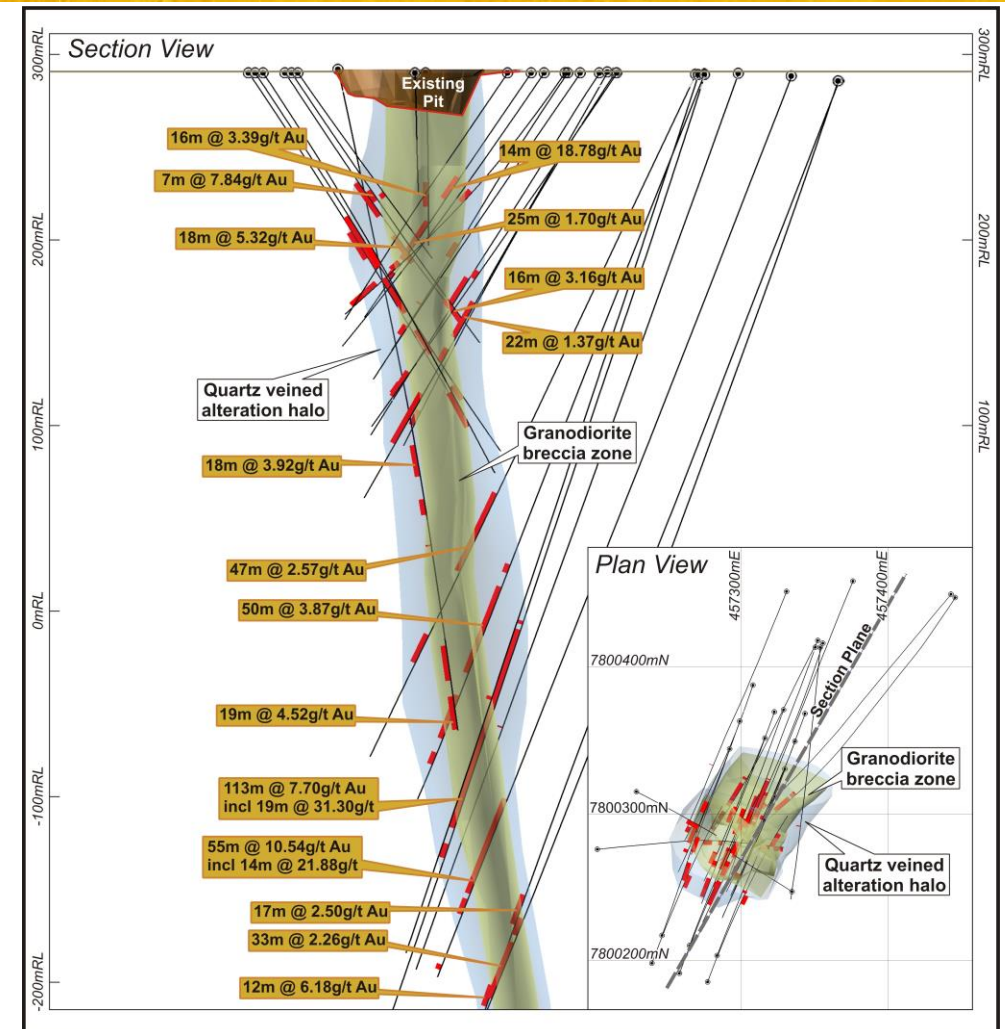


Buck Reef West – N-S section

# Ravenswood: Welcome Breccia



- Located 40km NW of Ravenswood (on current mining lease)
- Intrusion-related hydrothermal-magmatic breccia pipe
- Granodiorite host
- Previous mining (1994) to approx. 25m depth
- Deeper mineralisation discovered in 2010
- **Resource: 2.04Mt @ 3.2g/t (210koz)**
- Potential supplement to open pits



Taken from ASX release 14/04/2010





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# **3. Bibiani: *Positive Feasibility*** *Study confirms pathway to* *production.*



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Ghana

**Bibiani  
Gold Project**

### Study outputs

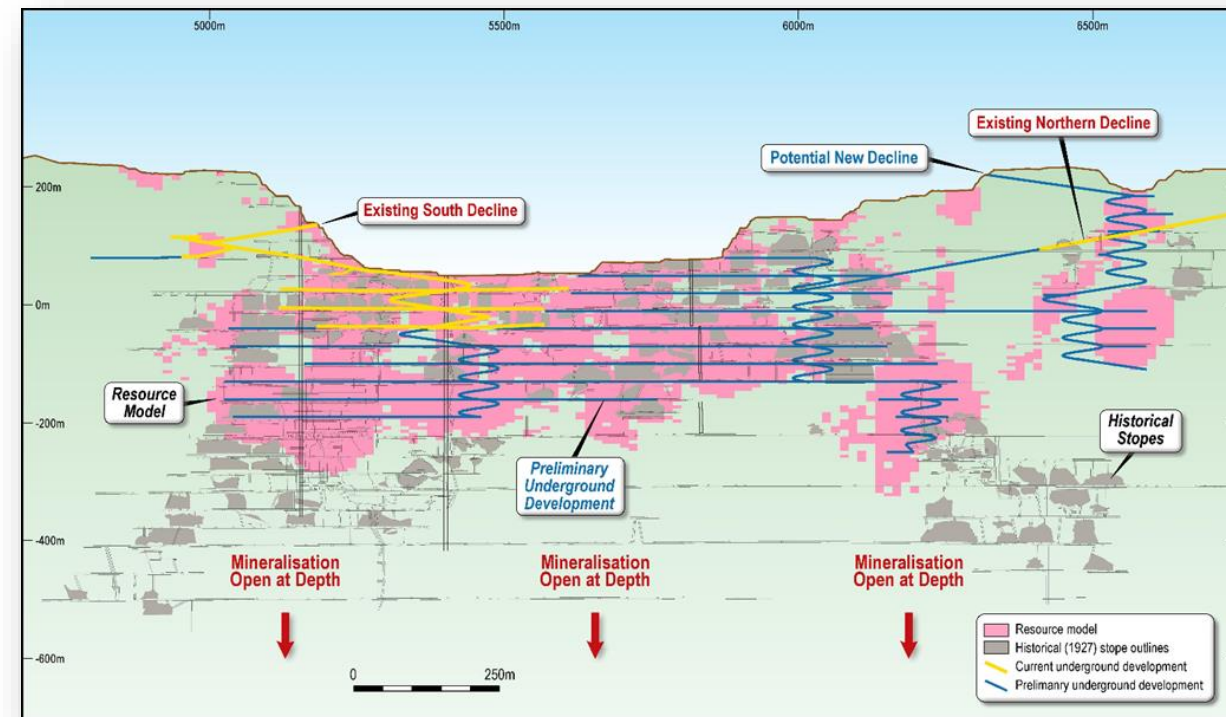
RSG ownership	90%
Feasibility Study Completed	June 2016
Mining Rate	1.2Mtpa
Mining Grade	3.7g/t
Annual Production	>100koz
AISC	US\$858/oz
Total Reserves	0.6Moz
Total Resources	1.1Moz



**Bibiani Gold Project**

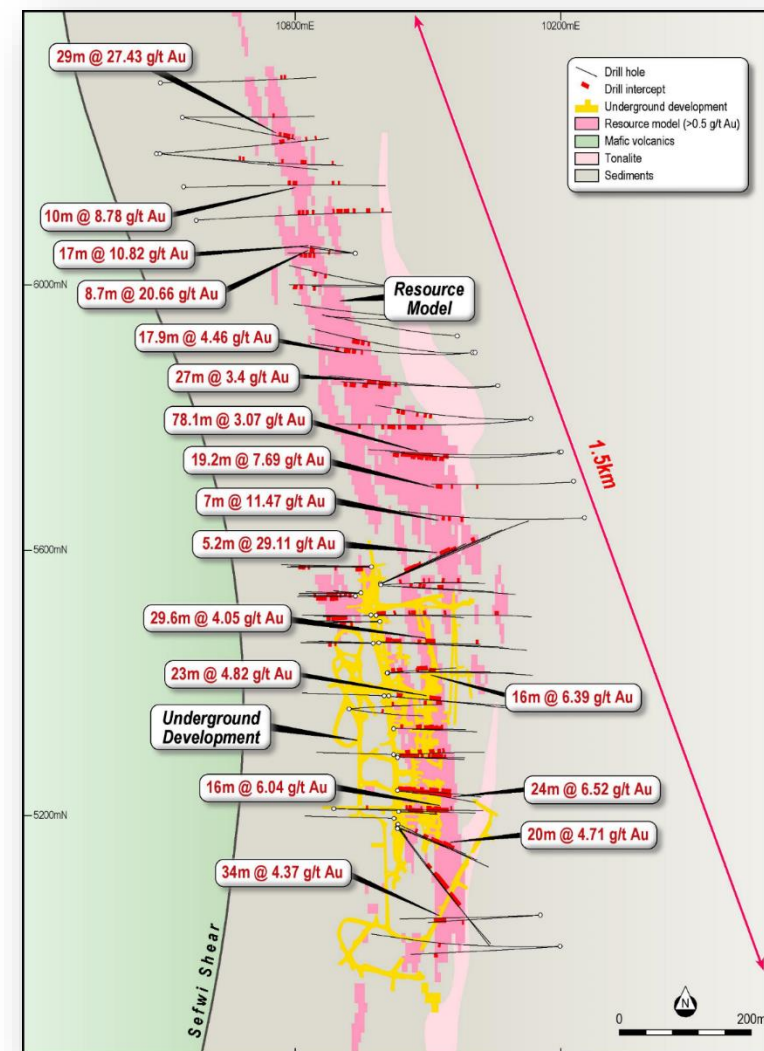
# Bibiani: pathway to production demonstrated

- Initial Ore Reserve of 5.4Mt @ 3.7g/t containing 640,000oz of gold
- Mine plan to produce up to 1.2Mtpa of underground ore
- Initial operating life of 5 years with production of approximately 100,000oz per annum
- Start-up capital of US\$72M including US\$29M of underground mining equipment
- Short timeline to production expected with only a 9-month development and refurbishment period
- Life of Mine All-in-Sustaining-Costs of **US\$858/oz**



# Bibiani: upside

- A substantial gold deposit:
  - Production to date of ~4Moz
  - 1.7Moz Total Resource
- Inferred Resource of 4.5Mt @ 4.1g/t
- Potential to convert to Indicated with further drilling
- Inferred Resources can be accessed from planned decline – very little additional cost to reach these resources
- Original workings at Bibiani extend to around 800m depth
- Current 1.7Moz Total Resource lies between the pit base at 200m below surface, and the limit of drilling, at around 600m below surface.
- Open at depth



# Bibiani Next Steps

- Design drilling programs for resource upgrade and extension
- Commence environmental studies and mining approvals process
- Ongoing optimization studies
  - Mine design enhancement
  - Refinement of stope parameters and ground support designs



# Why *invest* in Resolute?

- Large Reserve & Resource inventory
- Operational expertise earned through 25+ years experience
- Senior debt eliminated, profitability improving
- New Executive Team leading cultural and performance transformation
- Undervalued based on key metrics
- Organic growth opportunities:
  - **Syama Underground Mine** – a long life low cost opportunity
  - **Ravenswood Extension Project** – a confirmed future beyond Mt Wright
  - **Bibiani Gold Project** – Positive Feasibility Study for advanced large scale gold project
- Focus on shareholder returns

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**ASX:RSG | [www.rml.com.au](http://www.rml.com.au)**

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The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Andrew Goode, a member of The Australasian Institute of Mining and Metallurgy. Mr Richard Bray and Mr Andrew Goode 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 Richard Bray and Mr Andrew Goode are full time employees of Resolute Mining Limited Group and each hold equity securities in the Company. They have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. Except where noted, it has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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