



Resolute

Mine Gold. Create Value.

Presentation by Mr John Welborn, Managing Director & CEO
Diggers & Dealers Conference, Kalgoorlie, Monday 7 August, 2017

Cautionary Statement

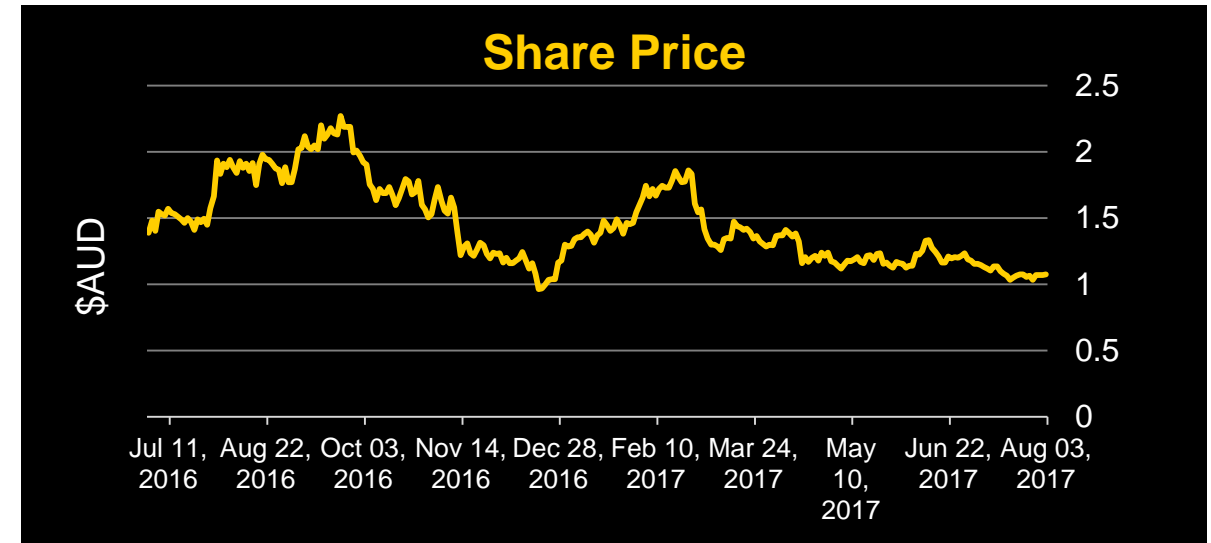
This presentation includes certain statements, estimates and projections with respect to the future performances of Resolute. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Resolute, of the anticipated future performance of Resolute's business based on interpretations of existing circumstances, and factual information and certain assumptions of economic results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than as reflected herein. Accordingly, no representations are made as to the fairness, accuracy, correctness or completeness of the information contained in this presentation including estimates or projections and such statements, estimates and projections should not be relied upon as indicative of future value, or as a guarantee of value of future results. This presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase securities in Resolute Mining Limited.

The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Andrew Goode who is a member of the Australasian Institute of Mining and Metallurgy and Mr Bruce Mowat, a member of The Australian Institute of Geoscientists. Mr Andrew Goode and Mr Bruce Mowat 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 Andrew Goode and Mr Bruce Mowat 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 disclosed under the JORC code 2012 except where otherwise noted. Particular Reserves and Resources remain 2004 JORC compliant and not updated to JORC code 2012 on the basis that information has not materially changed since it was last reported.

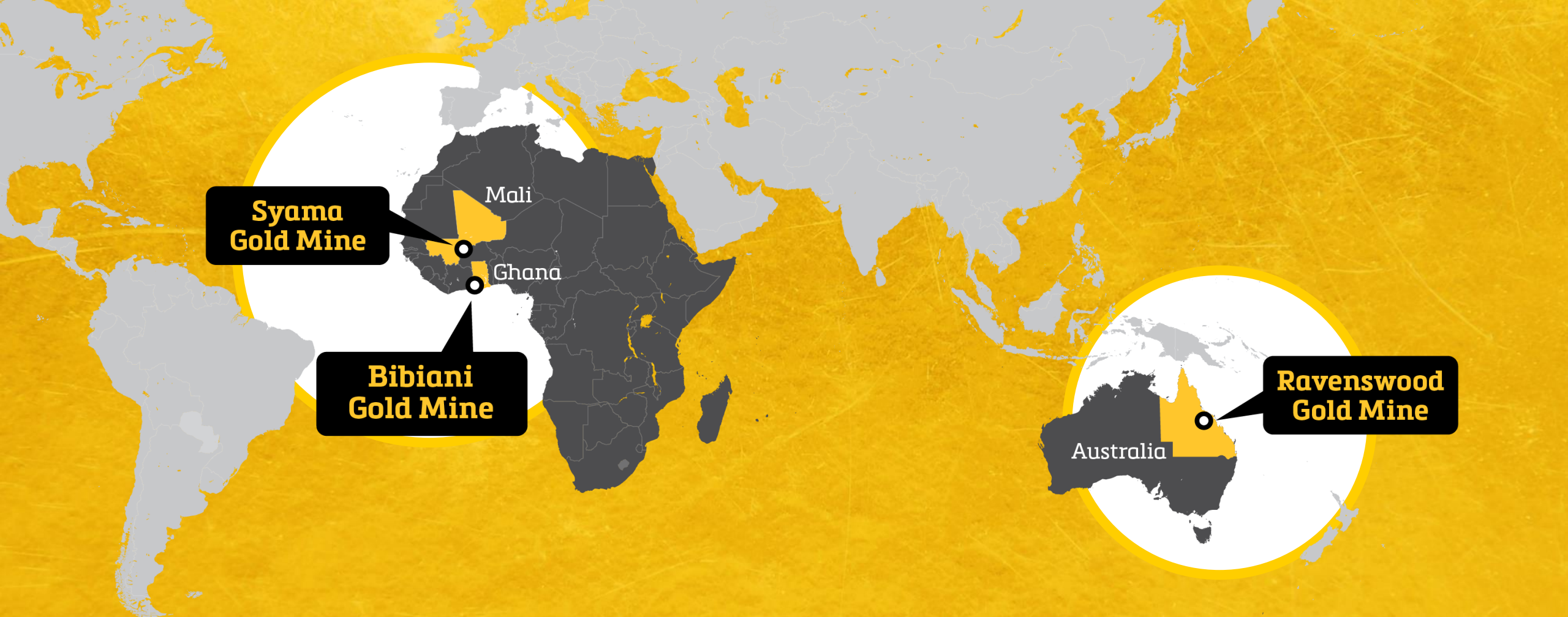
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Corporate Summary (ASX:RSG)

Shares on issue	736,982,768
Share Price	A\$1.07
Market Capitalisation	A\$792M (US\$628M)
Average daily volume	8.0M Shares
Cash, bullion, investments	A\$290M (US\$223M) at 30 Jun 2017
Debt	A\$34M (US\$26M) at 30 Jun 2017
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 20.43% Van Eck 8.97%
Institutional Shareholders	Oppenheimer Funds IFM Investors Baker Steel Capital Managers



Analyst Coverage	Argonaut	James Wilson
	Baillieu Holst	Warren Edney
	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



**Syama
Gold Mine**

Mali

Ghana

**Bibiani
Gold Mine**

**Ravenswood
Gold Mine**

Australia



Resolute

Mine Gold. Create Value.

Mine Gold.



Resolute

FY17

329,834oz

Total Gold Production

A\$1,132/oz

All-In Sustaining Cost (AISC)

317,242oz

Total Gold Sold

A\$1,717/oz

Average Price Received (A\$/oz)

Create Value.



Resolute

FY17

A\$541M

Revenue from gold and silver sales

A\$177M

Gross profit from operations

A\$136M **Net Profit**
before tax

\$A290M

Cash, Bullion & Listed Investments

Three years running...

Track record of strong operating performance



Resolute

		FY15	FY16	FY17
Production (oz)	Original Guidance	315koz	315koz	300koz
	Actual	329koz	315koz	330koz
	Achieved	✓	✓	✓
AISC (A\$/oz)	Original Guidance	A\$1,280/oz	A\$1,280/oz	A\$1,280/oz
	Actual	A\$1,094/oz	A\$1,200/oz	A\$1,132/oz
	Achieved	✓	✓	✓
Price (A\$/oz)	Average Spot	A\$1,457/oz	A\$1,602/oz	A\$1,661/oz
	Received	A\$1,467/oz	A\$1,624/oz	A\$1,717/oz
	Achieved	✓	✓	✓

ASX-listed peer group

>300kozpa Australian producer peer group



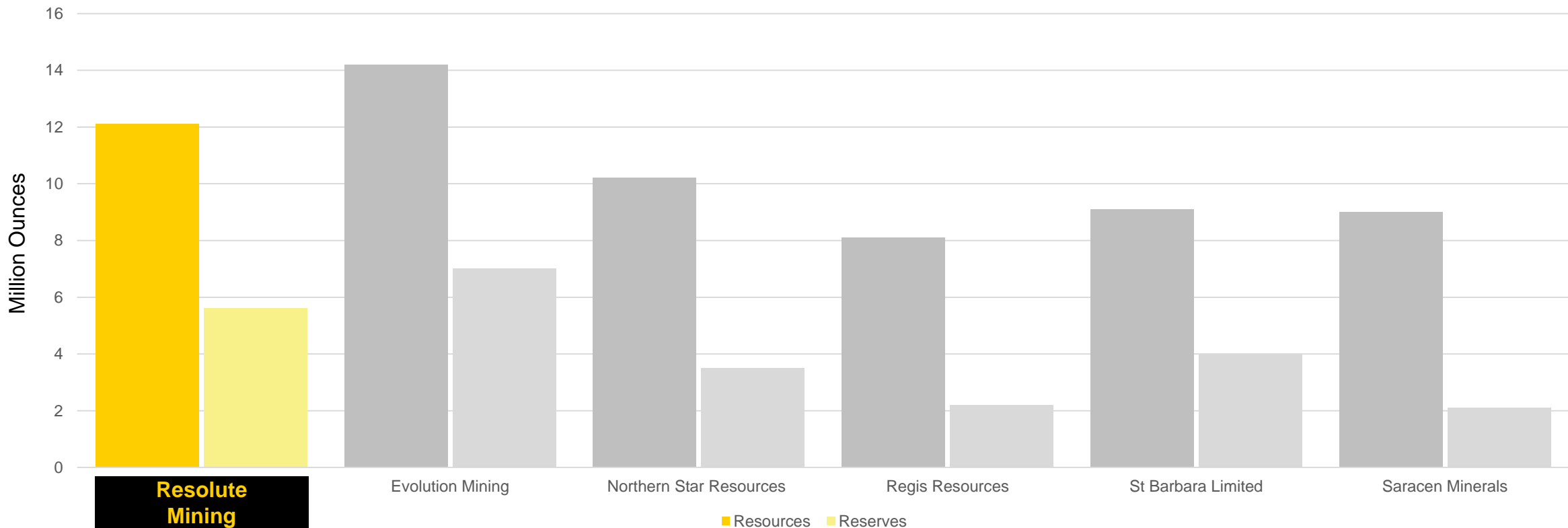
Resolute

	Resolute Mining (RSG) 	Evolution Mining (EVN)	Northern Star Resources (NST)	Regis Resources (RRL)	St Barbara Limited (SBM)	Saracen Minerals (SAR)
Market Cap	A\$0.79B	A\$3.72B	A\$2.82B	A\$1.96B	A\$1.39B	A\$1.07B
Resources	12.1Moz	14.2Moz	10.2Moz	8.1Moz	9.1Moz	9.0Moz
Reserves	5.6Moz	7.0Moz	3.5Moz	2.2Moz	4.0Moz	2.1Moz
Annual Production	330kozpa	844kozpa	515kozpa	324kozpa	381kozpa	273kozpa
AISC	A\$1,132/oz	A\$905/oz	A\$1,013/oz	A\$945/oz	A\$907/oz	A\$1,348/oz
Achieved Price	A\$1,717/oz	A\$1,641/oz	A\$1,673/oz	A\$1,691/oz	A\$1,685/oz	A\$1,642/oz
EV / Resource Oz	A\$50/oz	A\$292/oz	A\$216/oz	A\$220/oz	A\$130/oz	A\$116/oz
EV / Reserve Oz	A\$109/oz	A\$592/oz	A\$629/oz	A\$811/oz	A\$297/oz	A\$494/oz
EV / Production Oz	A\$1,617/oz	A\$4,898/oz	A\$4,288/oz	A\$5,610/oz	A\$3,114/oz	A\$3,831/oz
EV / FY17 EBITDA	2.5x	5.9x	5.3x	7.2x	3.6x	8.9x
P / NAV	0.6x	1.5x	1.3x	1.3x	1.0x	0.9x

ASX-listed peer group

>300kozpa Australian producer peer group

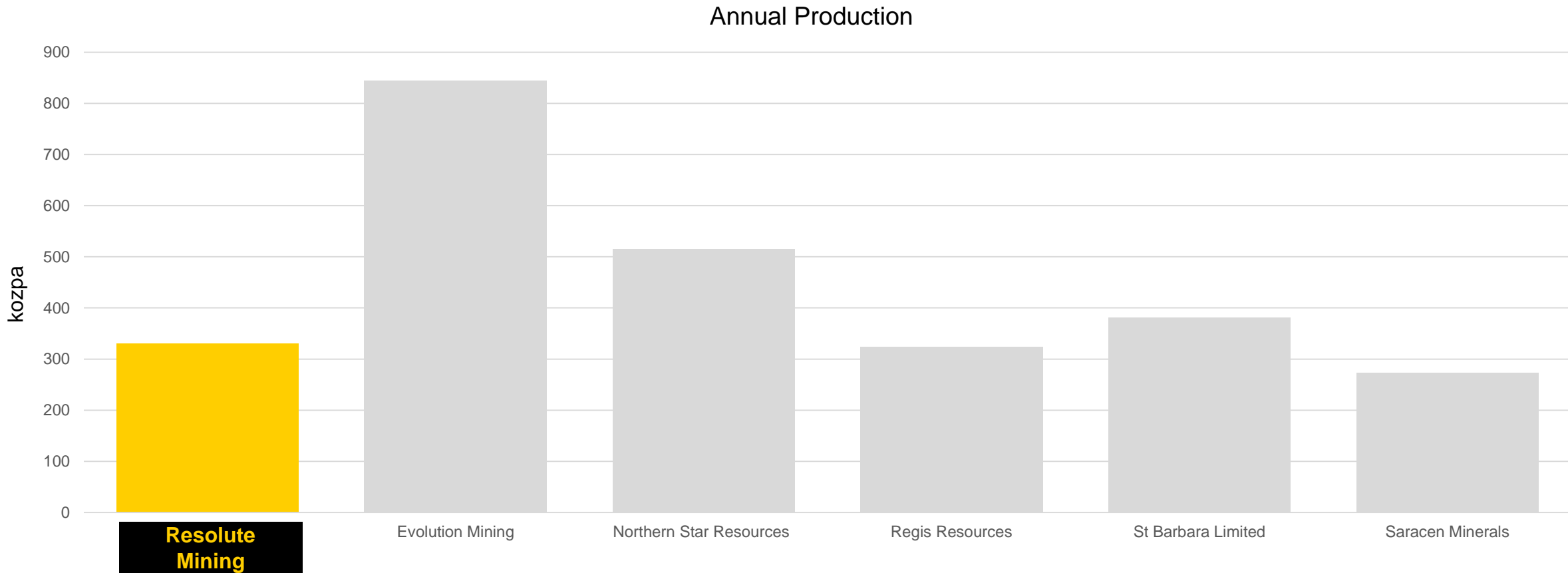
Resources & Reserves



Source: Publicly available company documents, presentations and broker research. Market data as at 3 August 2017

ASX-listed peer group

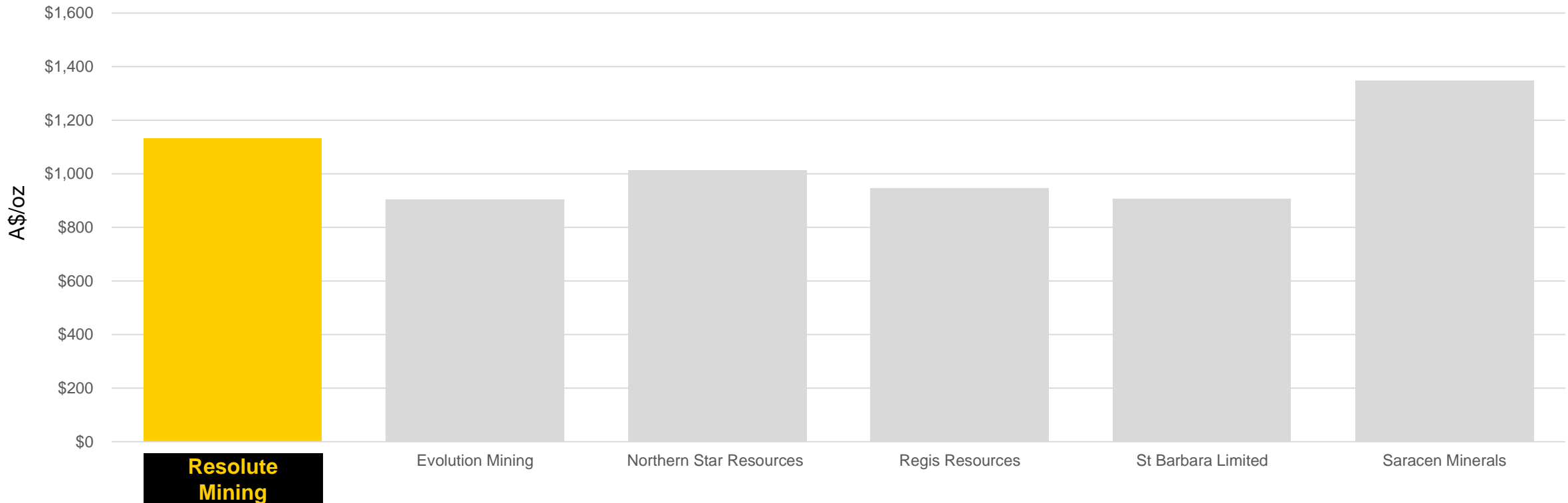
>300kozpa Australian producer peer group



ASX-listed peer group

>300kozpa Australian producer peer group

All-In Sustaining Costs (AISC)

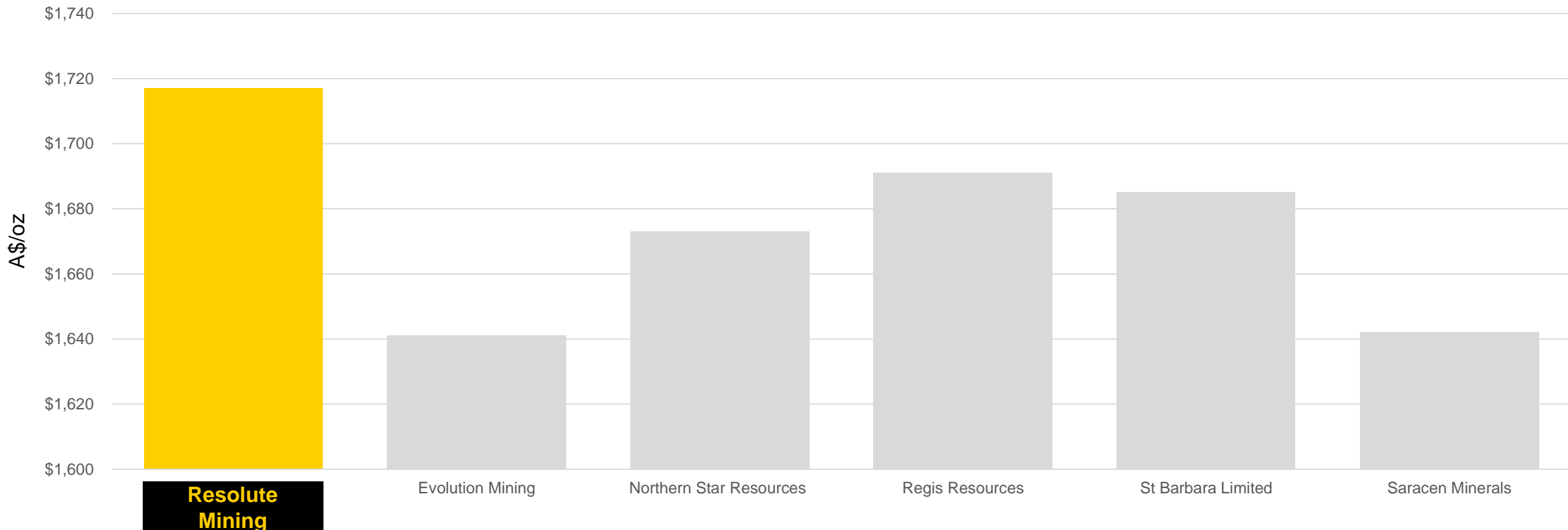


Source: Publicly available company documents, presentations and broker research. Market data as at 3 August 2017

ASX-listed peer group

>300kozpa Australian producer peer group

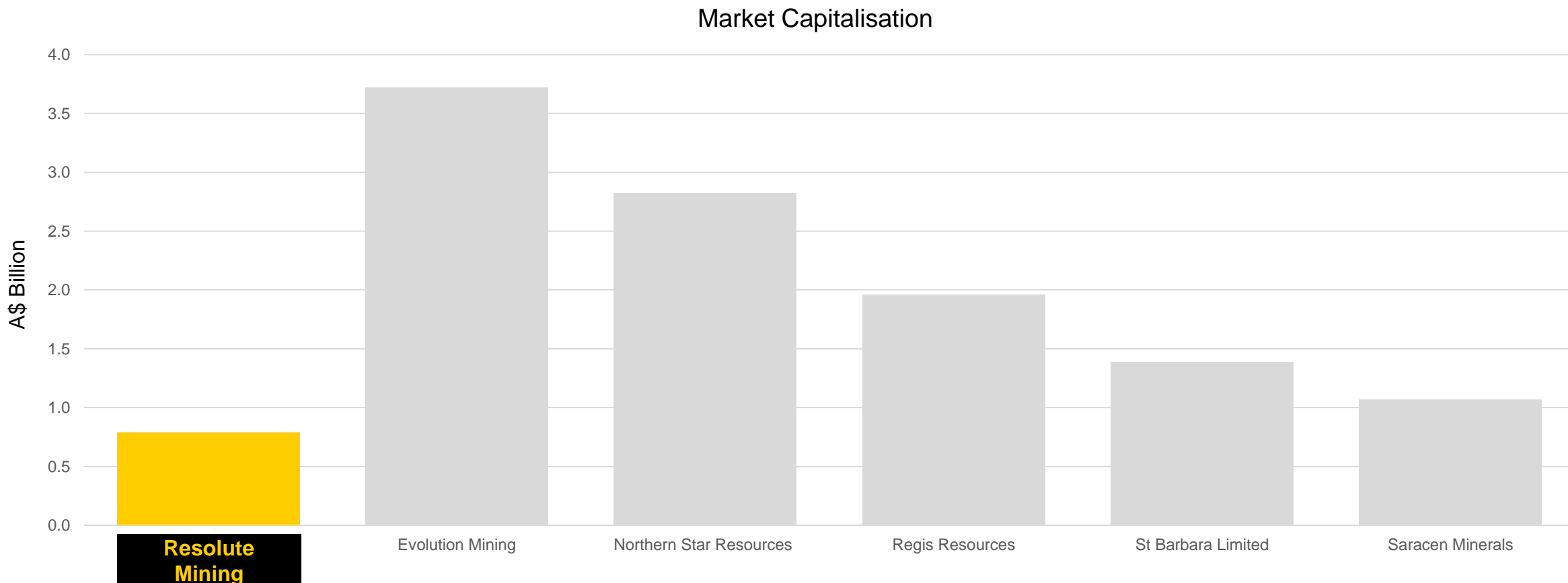
Average Price Received (FY17)



Source: Publicly available company documents, presentations and broker research. Market data as at 3 August 2017

ASX-listed peer group

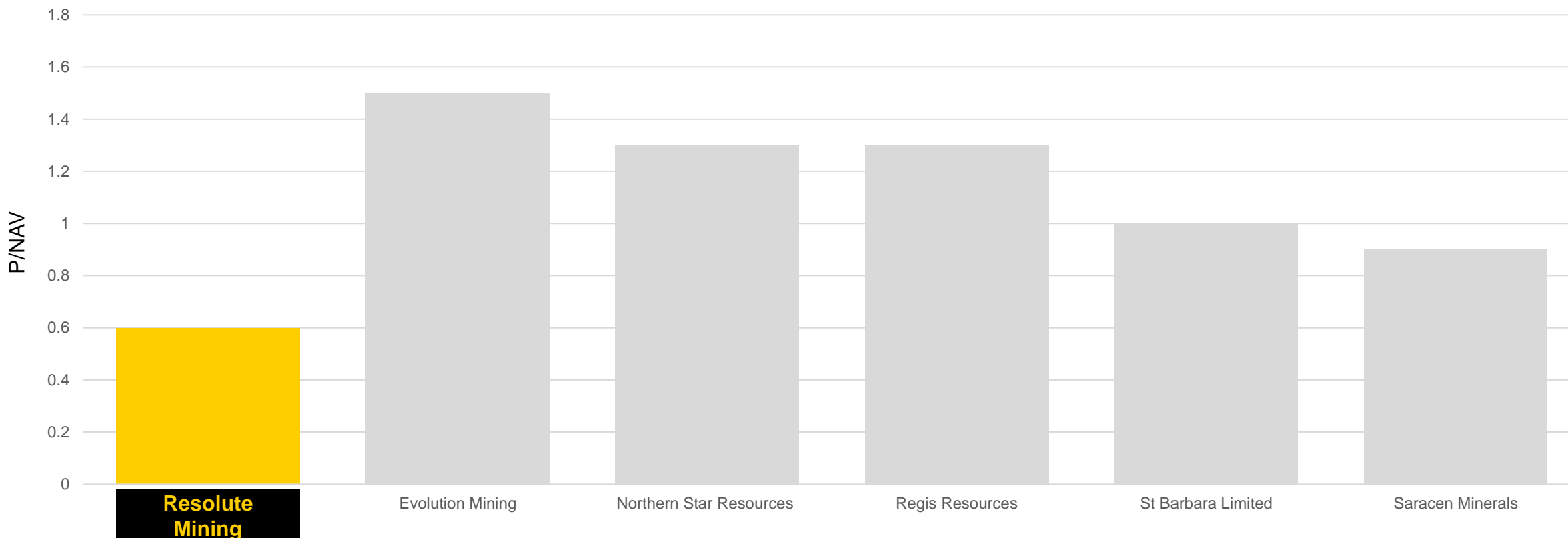
>300kozpa Australian producer peer group



ASX-listed peer group

>300kozpa Australian producer peer group

Price / Net Asset Value (P/NAV)



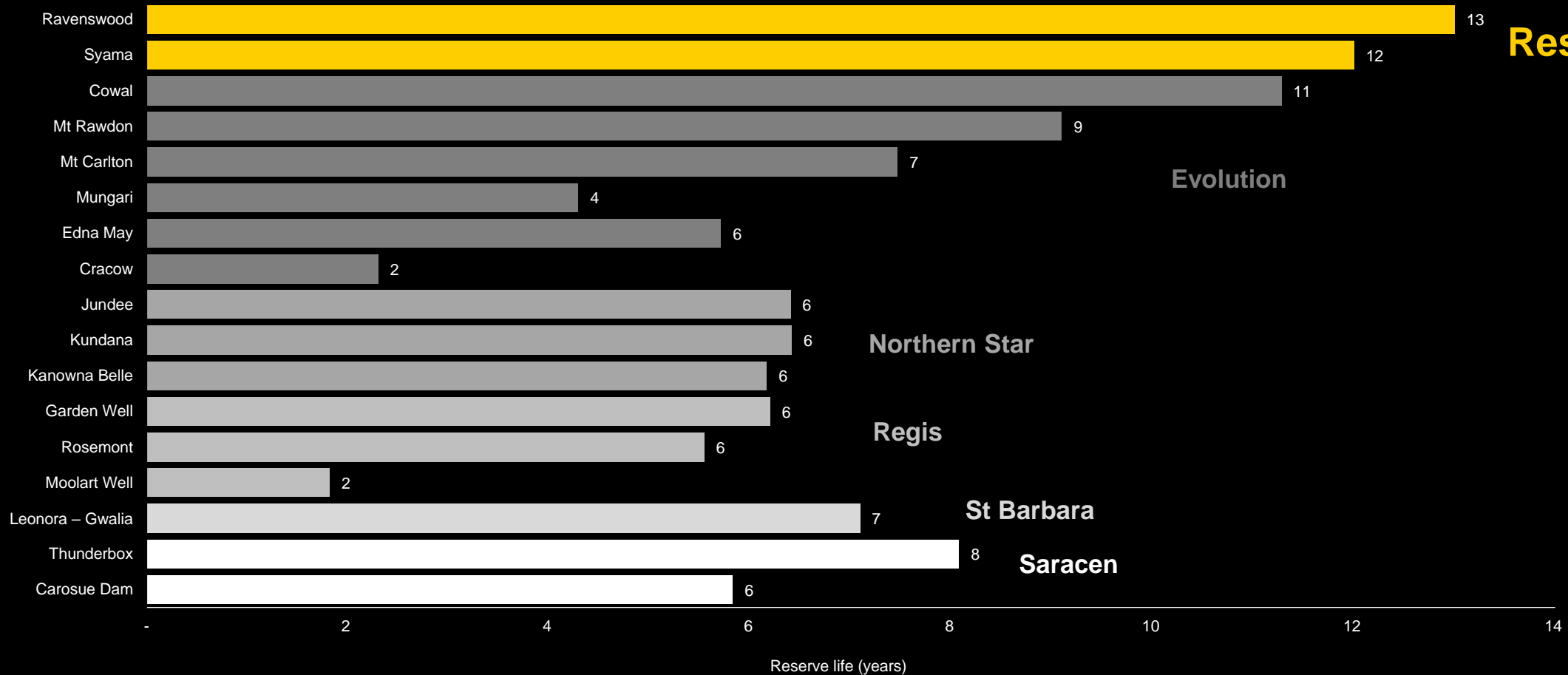
Source: Publicly available company documents, presentations and broker research. Market data as at 3 August 2017

Reserve Life Benchmarking

>300kozpa Australian producer peer group



Resolute



Resolute

Evolution

Northern Star

Regis

St Barbara

Saracen

Syama Gold Mine

Operation Highlights

FY17 Operating Performance

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	AISC A\$/oz
Syama Sulphide	1,215,153	2,106,371	2.59	69.8	136,000	1,001
Syama Oxide	1,319,596	1,340,097	2.84	83.2	101,830	960
Syama Total	2,534,749	3,446,468	2.68	75.3	237,830	984

FY18 Production Guidance

	Gold Production (oz)	AISC (A\$/oz)	AISC (US\$/oz)
Syama Sulphide	130,000	1,050	788
Syama Oxide	90,000	1,260	945
Syama Total	220,000	1,140	855

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

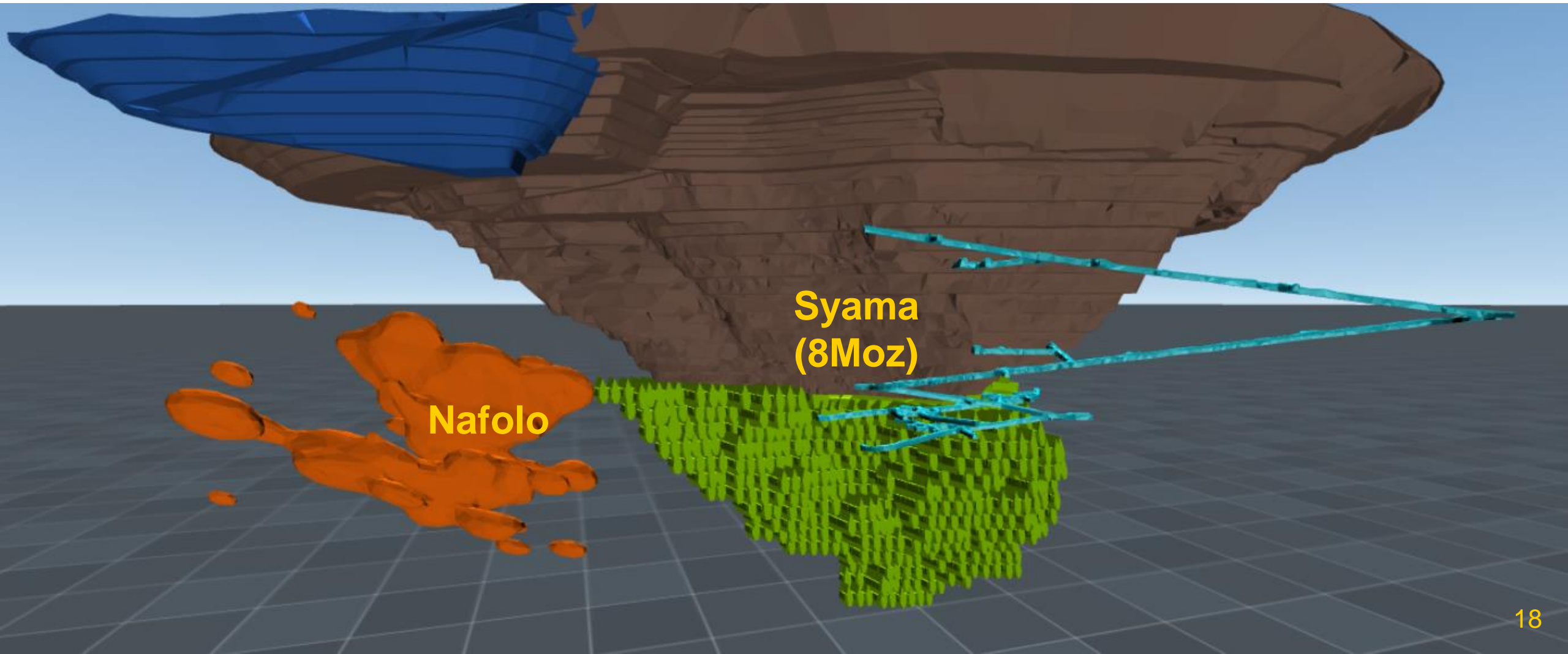
(70kozpa)

Syama Underground

A world class sublevel cave in the making...



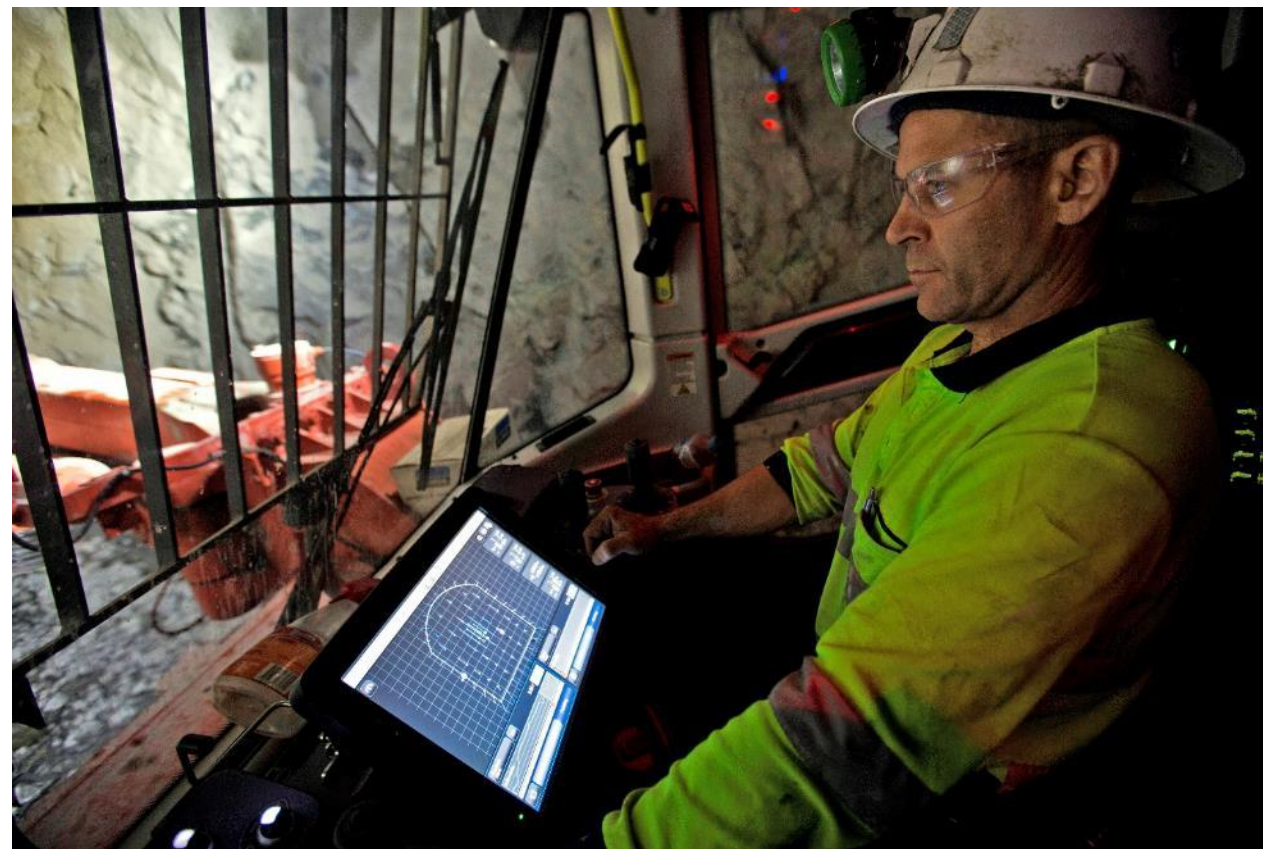
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Automation & Development

Syama Underground

- Automated drilling and longer rounds delivering rapid underground development
- Underground mine development has advanced more than 3km
- First development ore has commenced ramping up to ~500ktpa
- Pre-production underground ore of ~1.3Mt before first sublevel cave production ore in December 2018

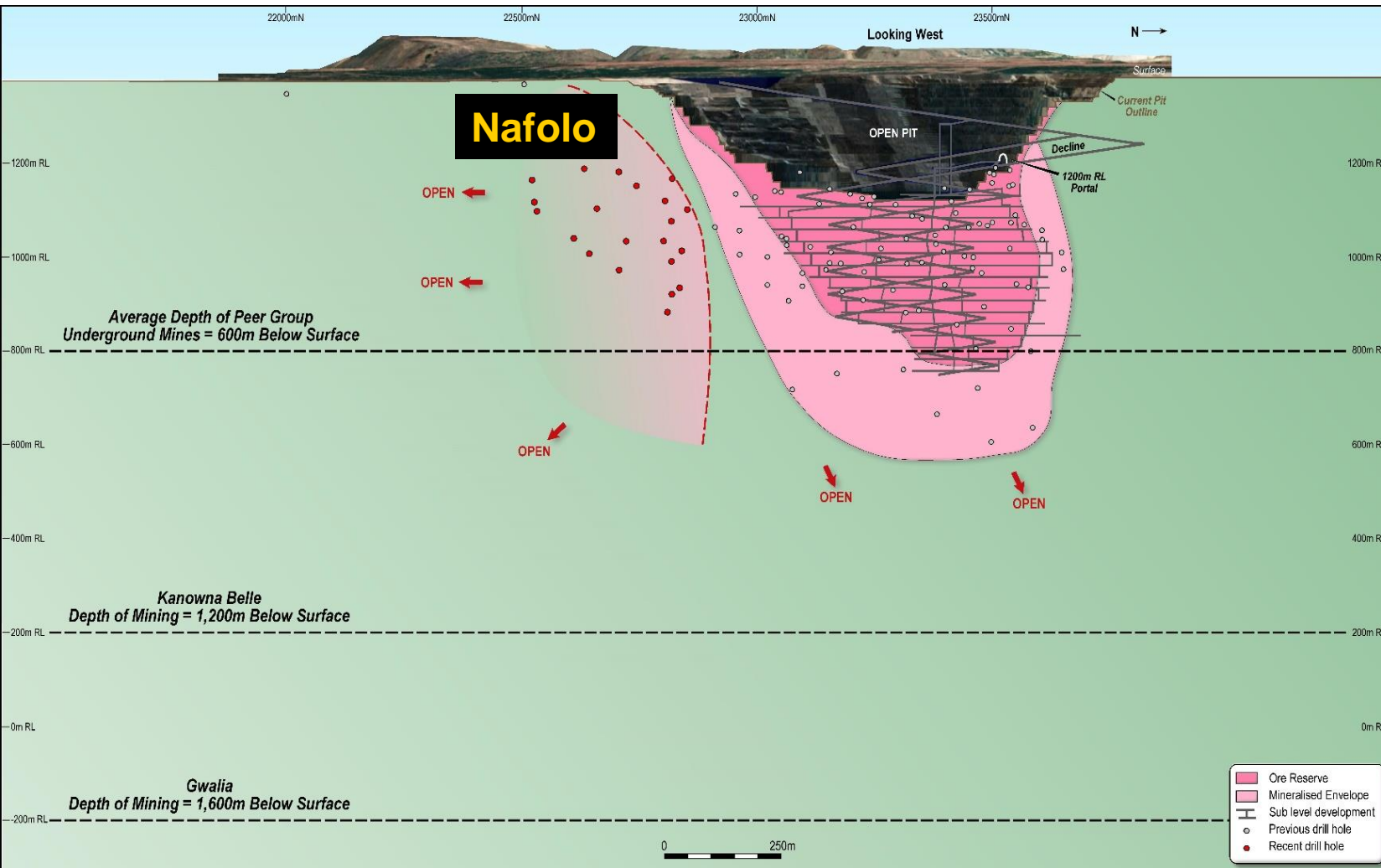


Depth of peer group underground

Peer group mining at depths beyond 12 years at Syama



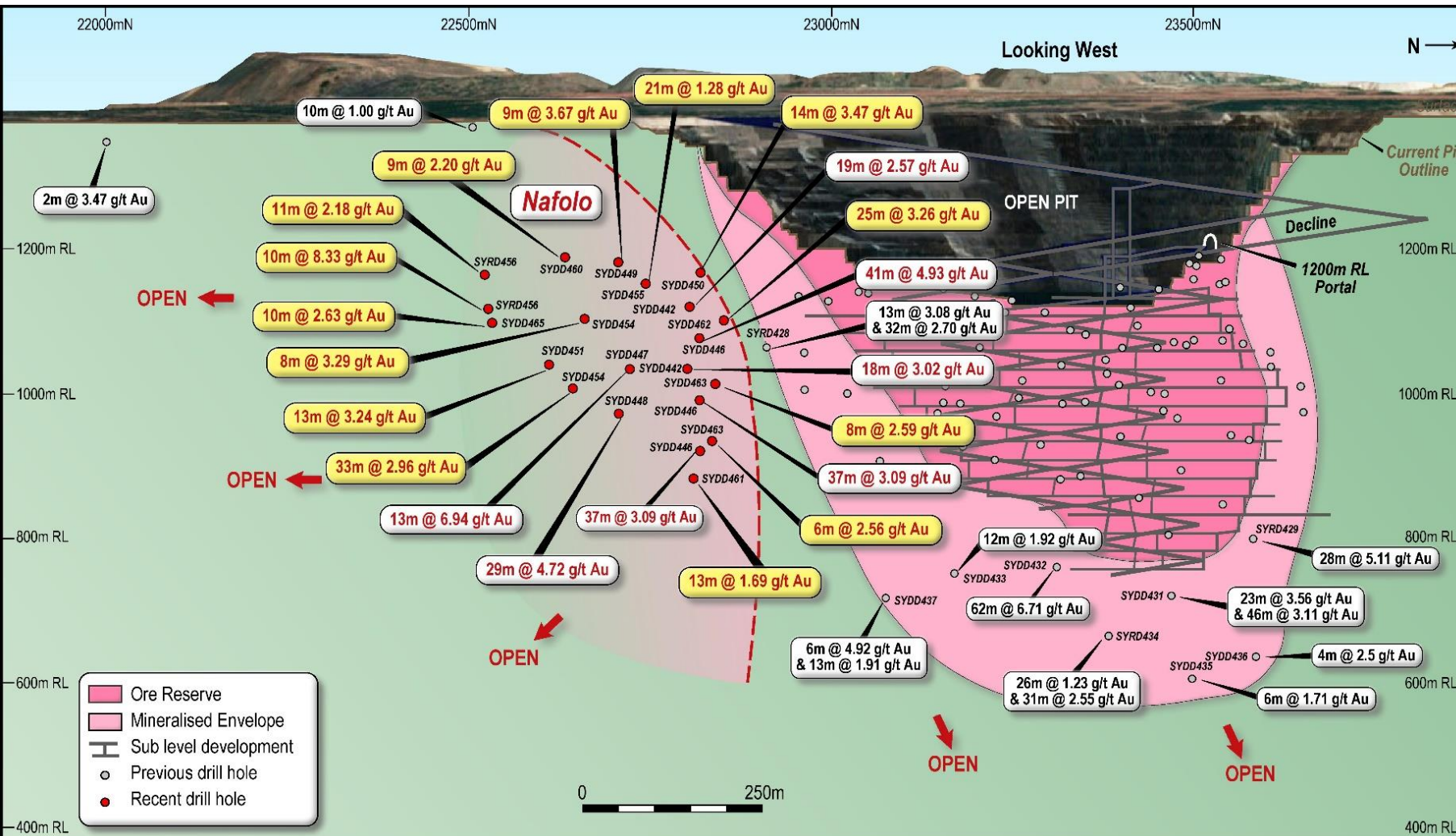
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- Average depth of peer group underground mines is 600m below surface
- Peers are currently mining at depths well beyond the next 12 years at Syama
- The 8Moz Syama orebody has been drill tested to ~800m below surface
- Peers mining at up to twice the depth of the current limit of drilling at Syama

A major gold discovery at Syama

Game changing new discovery at Nafolo



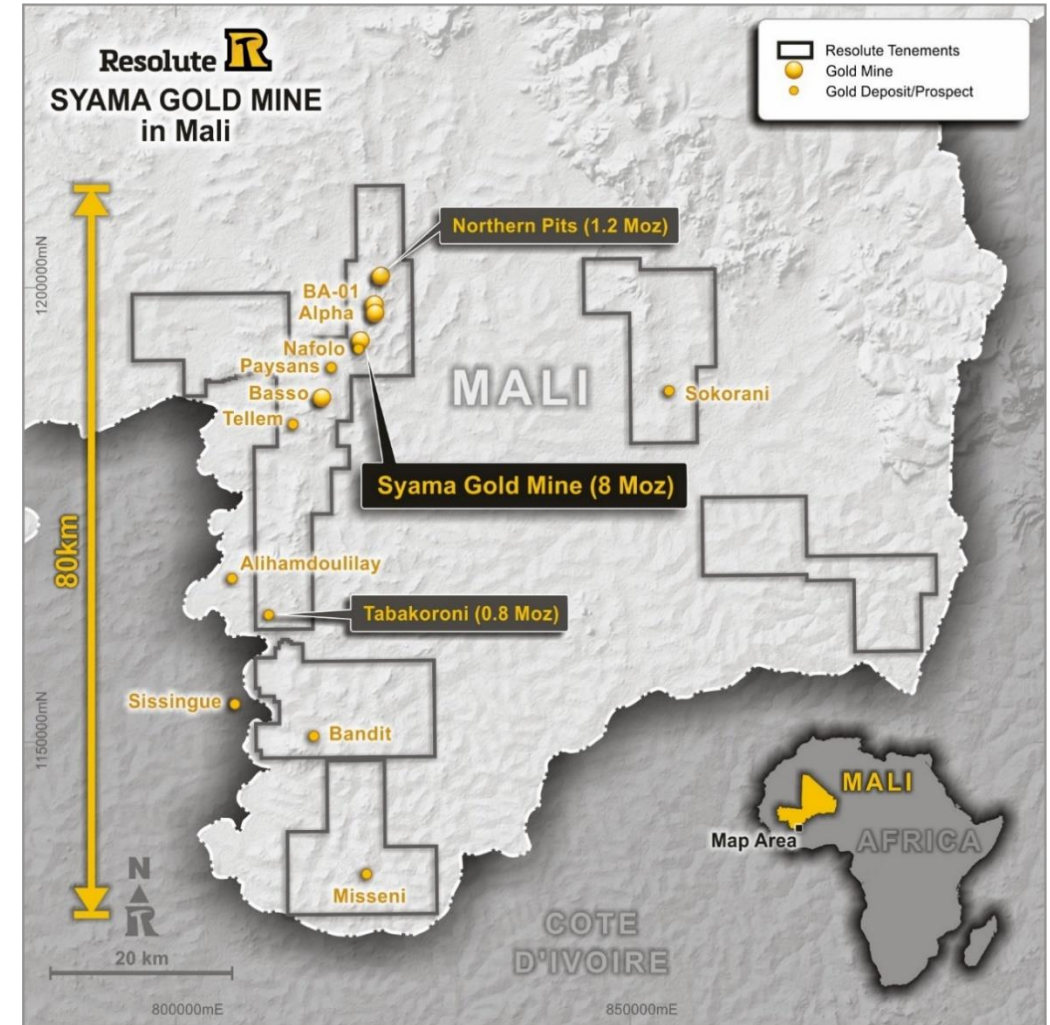
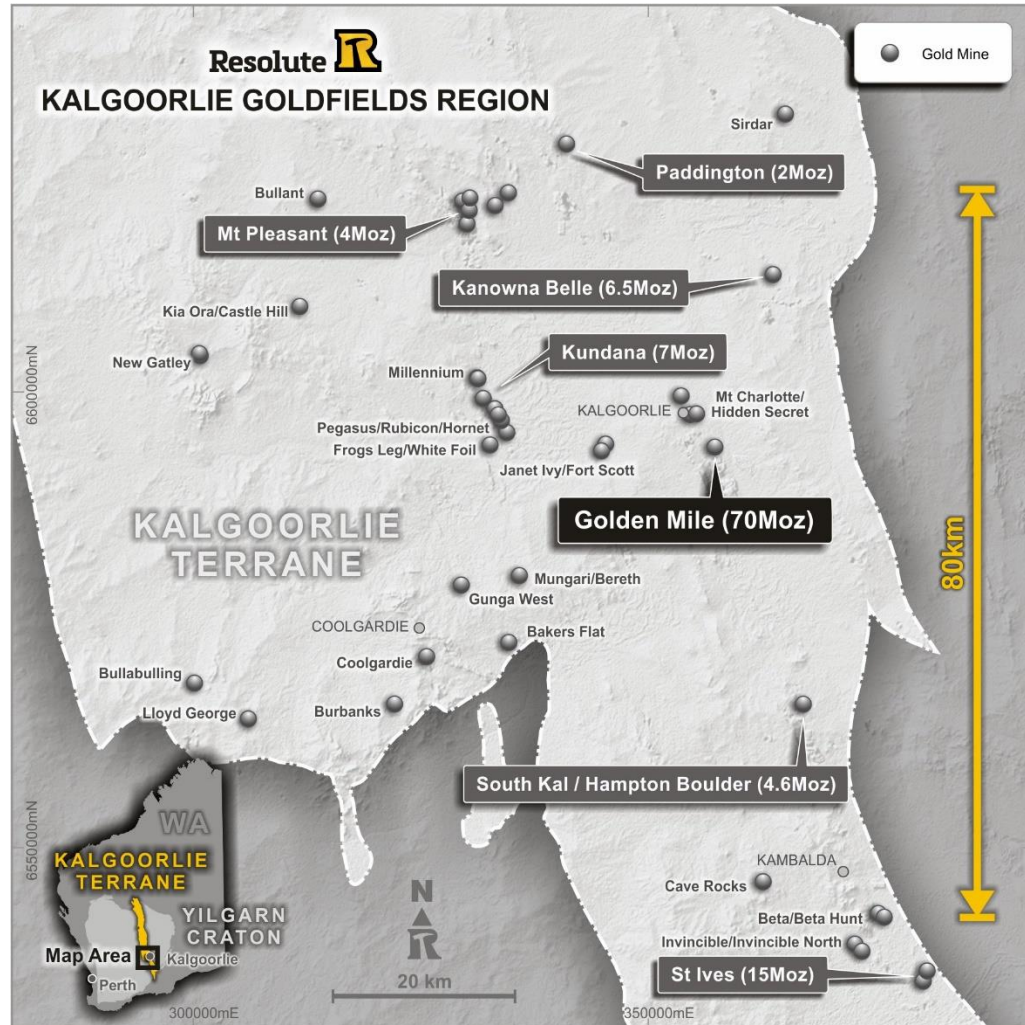
- Adjacent to 8Moz Syama Deposit
- Potential to transform Syama operation
- Untested to the south and at depth
- All drillholes to date have intersected gold mineralisation
- Remains open in all directions

A world class opportunity

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



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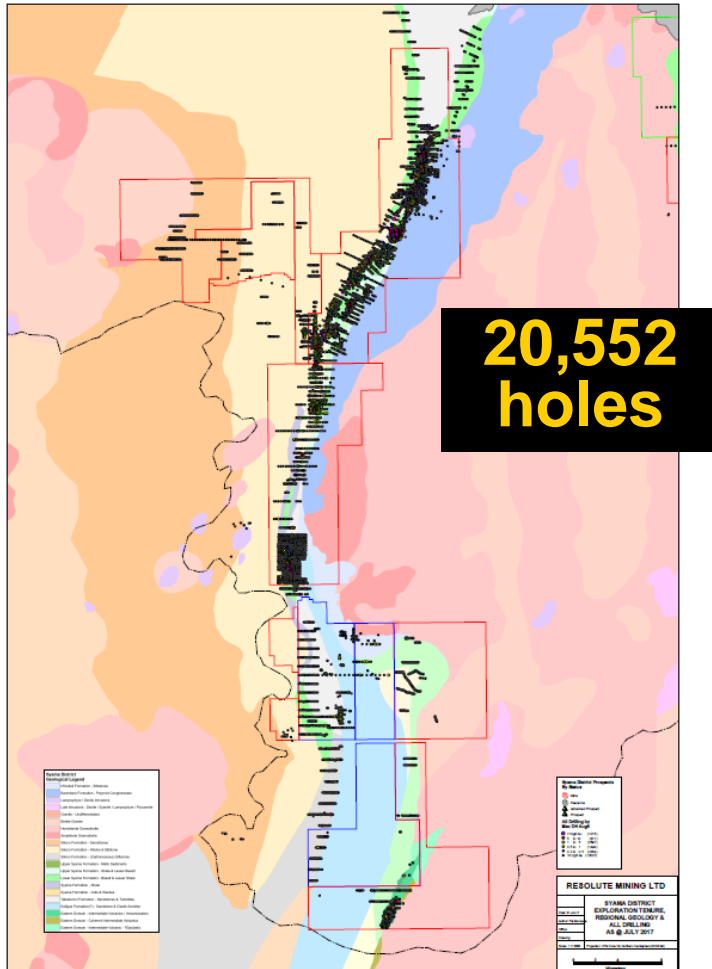
Scratching the surface

No deep drilling outside of the Syama deposit

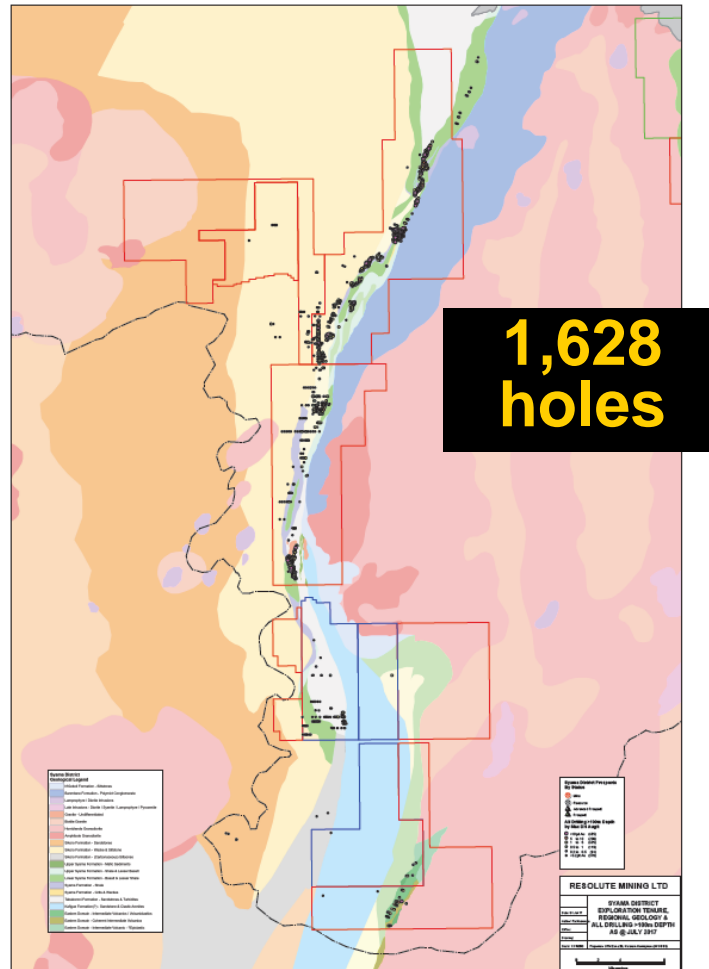


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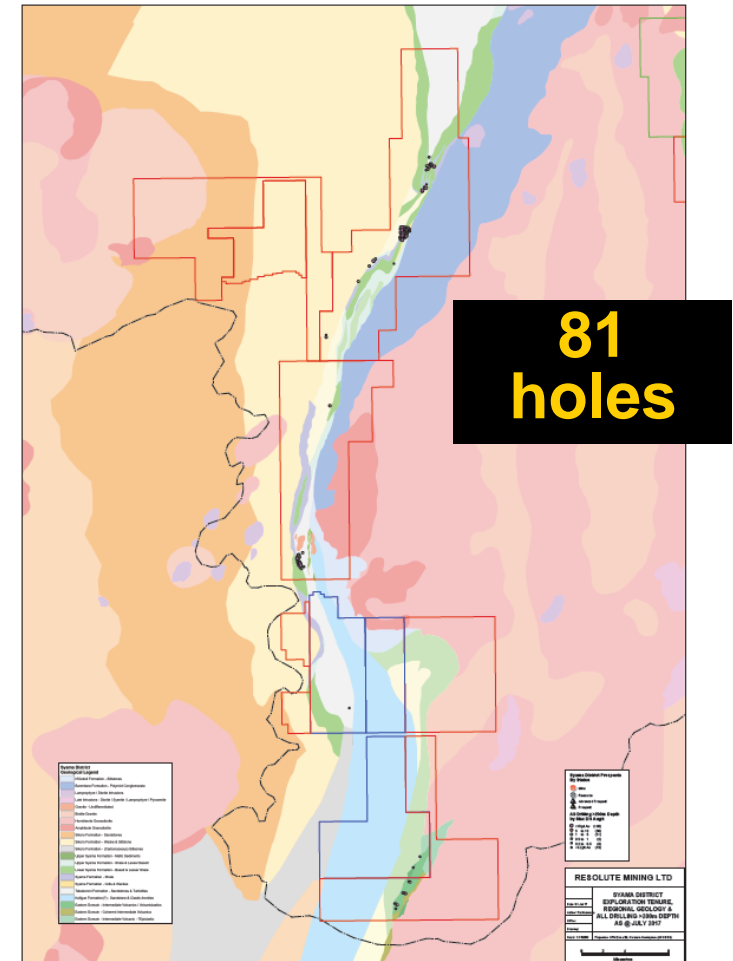
All drilling



Drilling >100m



Drilling >200m

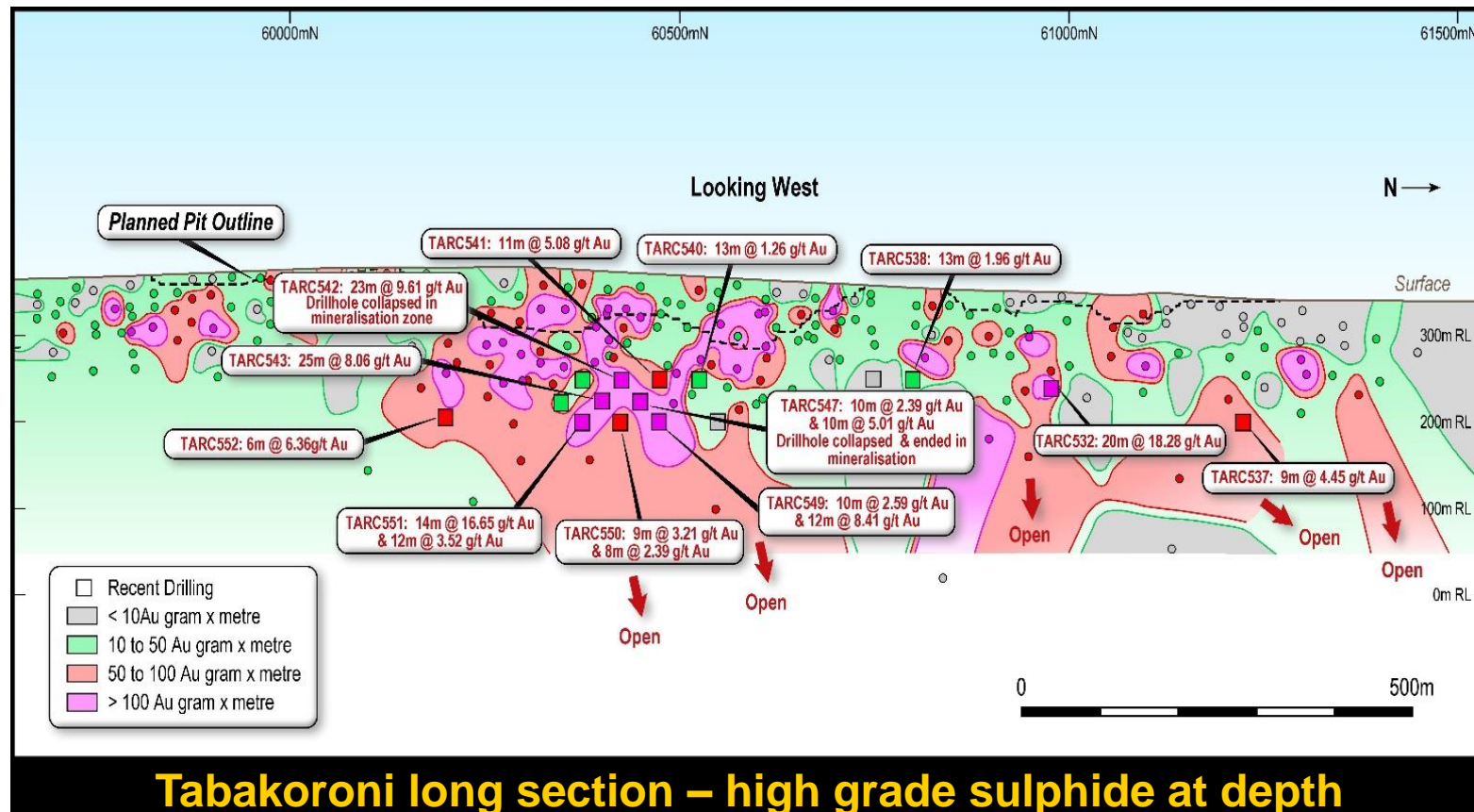


Syama's high grade satellites

High grade underground satellite opportunities



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- High grade (>5g/t Au) sulphide extensions below satellite oxide pits:
 - 20m @ 18.28g/t Au from 117m
 - 23m @ 9.61g/t Au from 140m
 - 25m @ 8.06g/t Au from 160m
 - 14m @ 16.65g/t Au from 89m
- High grade feed to supplement base load Syama Underground Sublevel Cave (2.8g/t Au)

Syama Gold Mine

One of Africa's premier gold mines



Resolute

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

Ravenswood Gold Mine

Operation Highlights

FY17 Operating Performance

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	AISC A\$/oz
FY17 Actual	2,366,159	1,995,293	1.54	93.1	92,004	1,406

FY18 Production Guidance

	Gold Production (oz)	AISC (A\$/oz)	AISC (US\$/oz)
FY18 Production Guidance	80,000	1,520	1,145
LOM Average Annual Production	123,500	1,166	872

Mt Wright is one of Australia's most successful underground mines, having mined a ~2.5g/t Au orebody at an average cash cost of A\$850/oz over the last 5 years, down to a depth of ~900m below surface

Ravenswood Gold Mine

Overview

**Production
Rate Post 2020
+130kozpa**

2.8Mtpa

Process Capacity - Current

5.0Mtpa

Nameplate Capacity

4.3Moz Total
Resource

1.8Moz Total
Reserve

13 Year

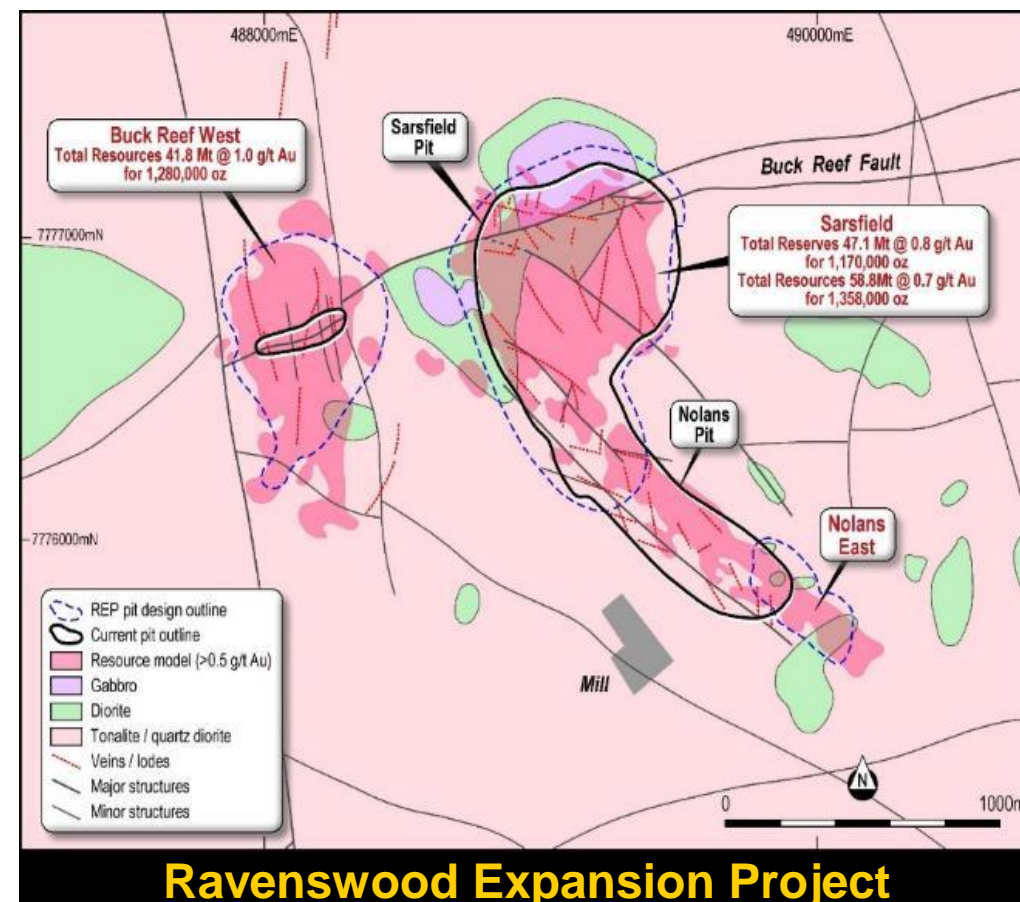
Mine Life

A\$1,166/oz LOM
AISC

Development Highlights

Ravenswood Expansion Project

- Mt Wright underground to finish in late-FY18
- Open pit mining recommenced at Nolans East
- Processing capacity increased to 2.8Mtpa and expanding to 5.0Mtpa
- Regulatory approvals tracking on schedule
- Buck Reef West open pit mining approvals expected in mid-2018
- Beneficiation of low grade ore (0.3 - 0.7g/t Au)
- Staged development plan targeting up to 140kozpa at a Life of Mine AISC of A\$1,166/oz for 13 years



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

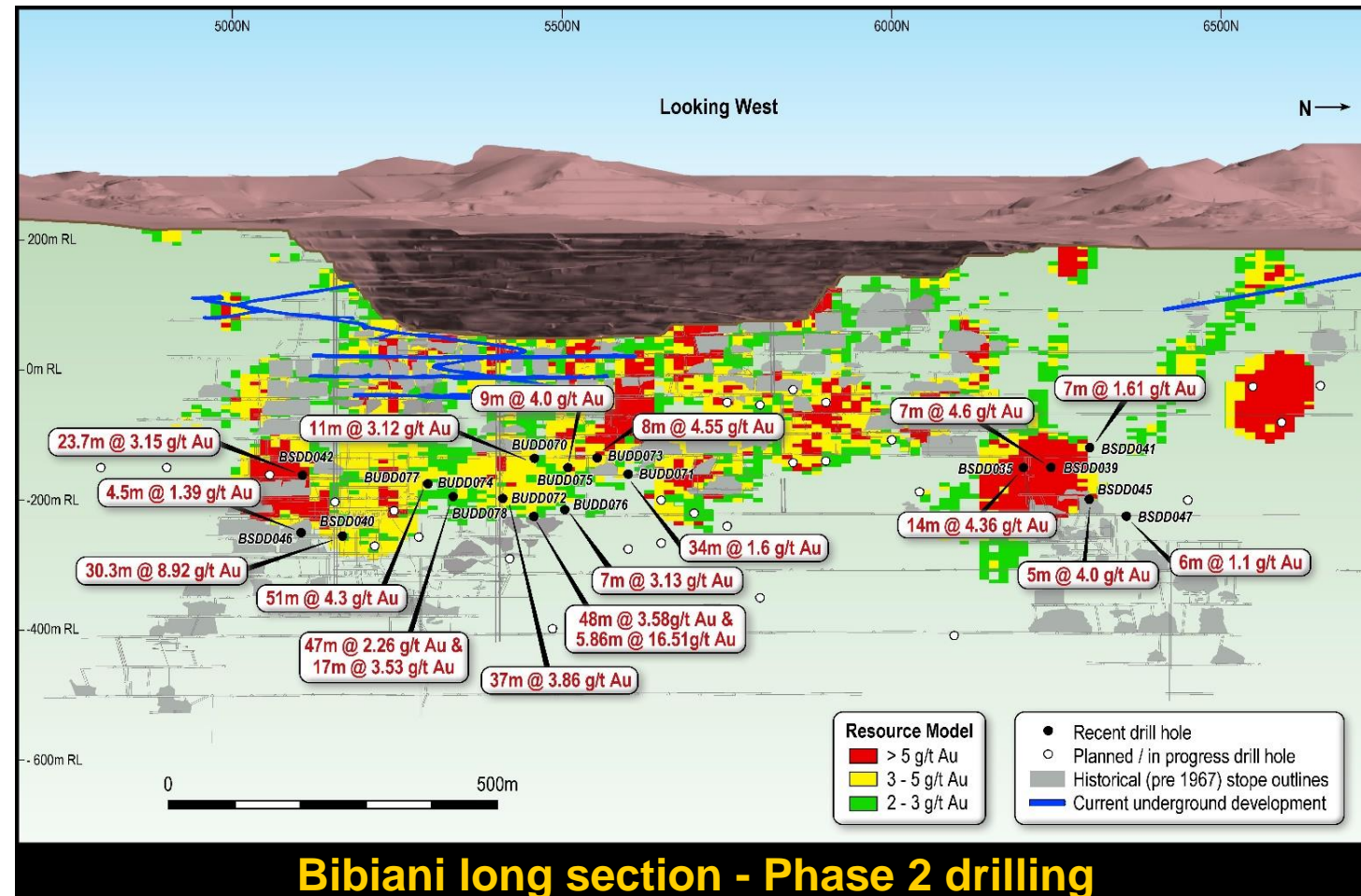
9 months
Timeline to production

US\$858/oz LOM AISC

Bibiani Gold Mine

Phase 2 drilling success

- A substantial gold deposit:
 - Production to date of >4Moz
 - 1.8Moz Total Resource
- Phase 2 drilling underway to upgrade inferred resources to an indicated category
- Phase 2 drilling has intersected mineralisation better than the inferred resource predicted
- Currently drilling to extend mine life beyond the initial five years
- Targeting 100kozpa, 10 year mine life, 25% IRR



Exploration

Exploring world class tenure in West Africa and Australia

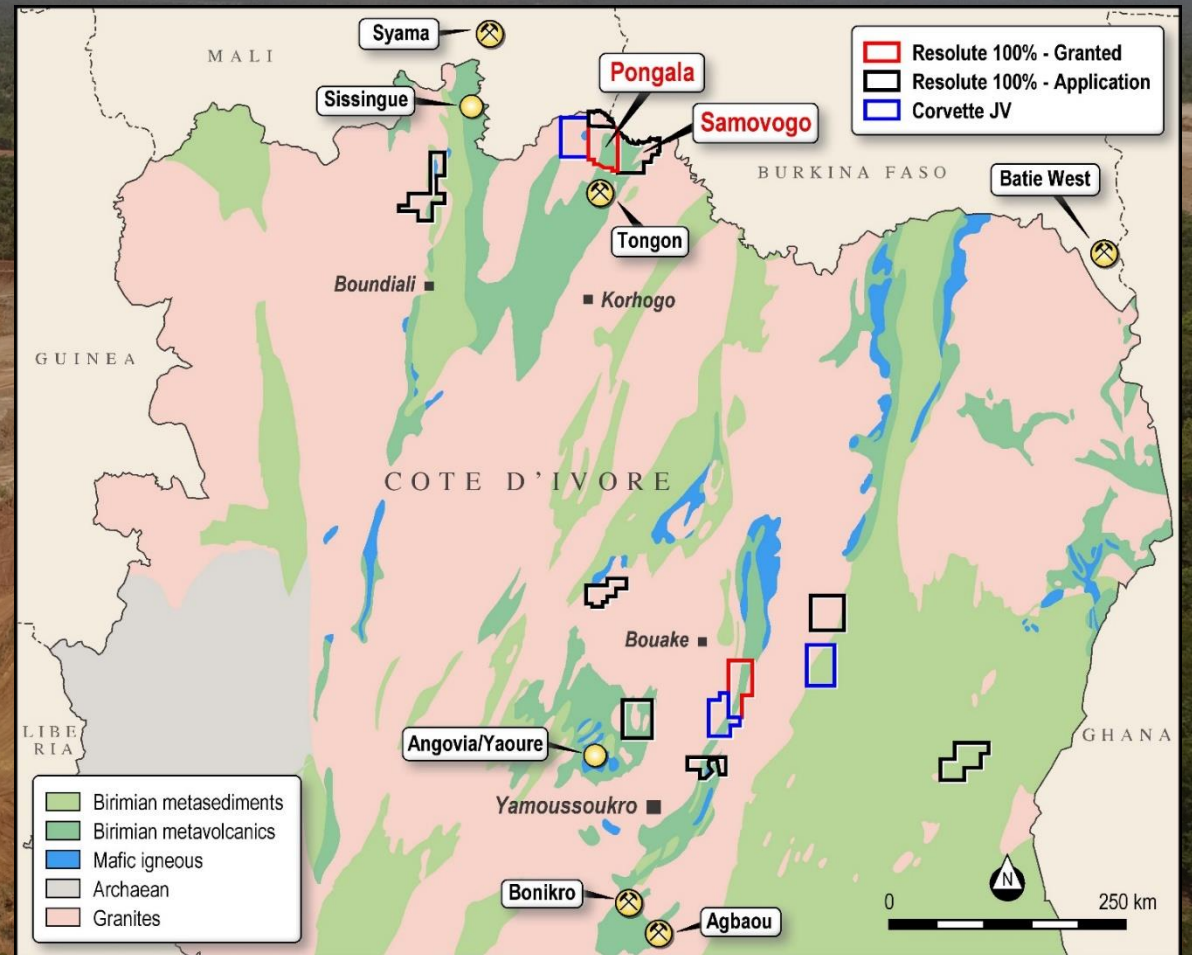
Exploring

6,600km²

of prospective tenure
across Australia & Africa

Active drilling programs in

**Mali, Ghana,
Côte d'Ivoire
& Queensland**



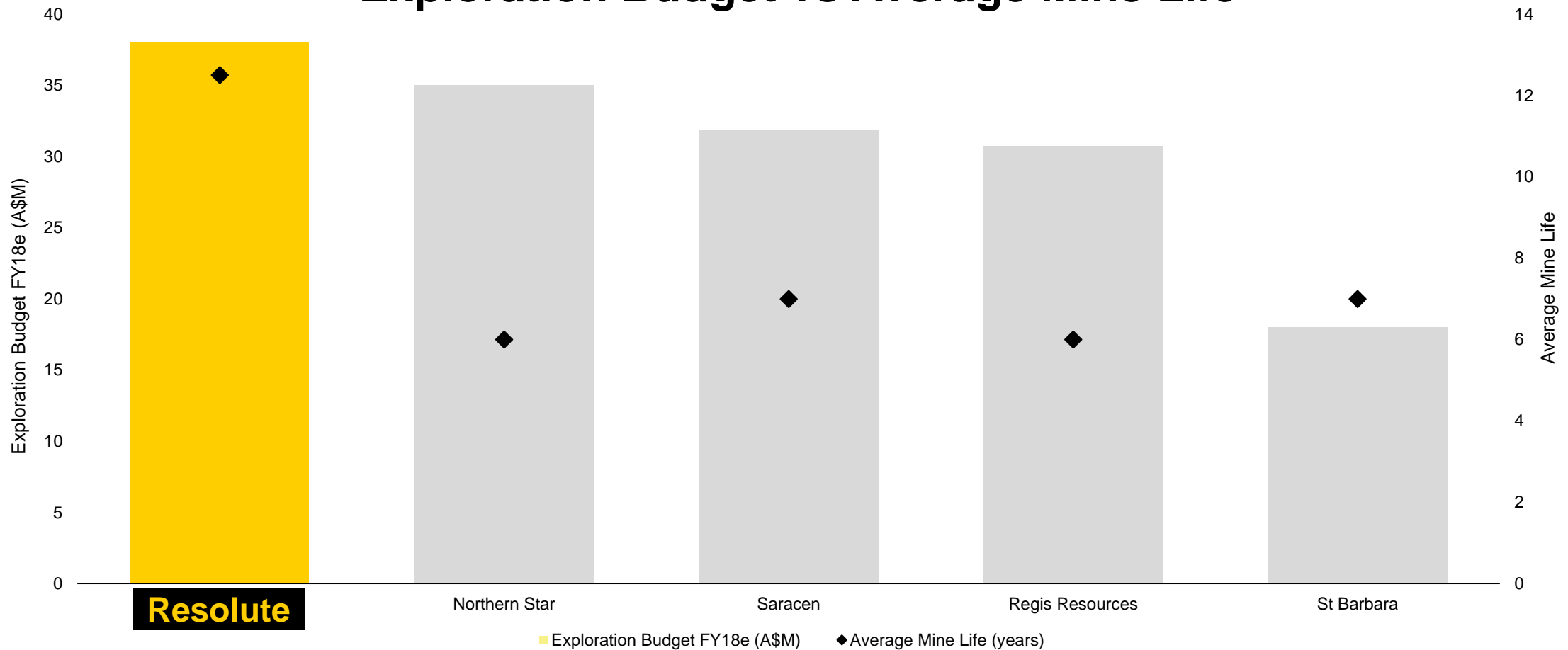
Exploration for growth

Exploring to grow the business, not to stay in business



Resolute

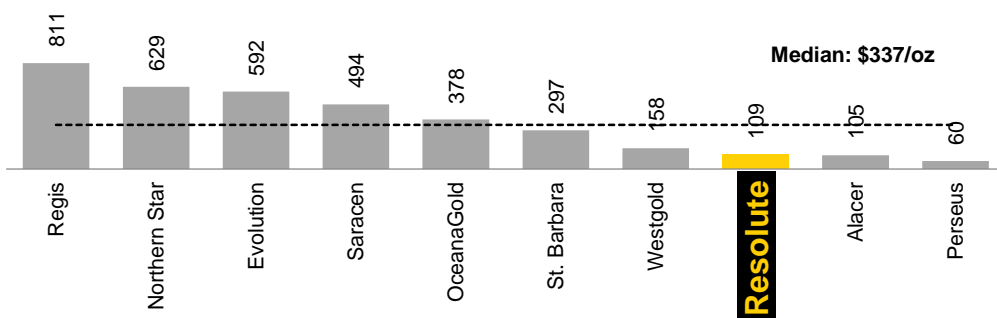
Exploration Budget vs Average Mine Life



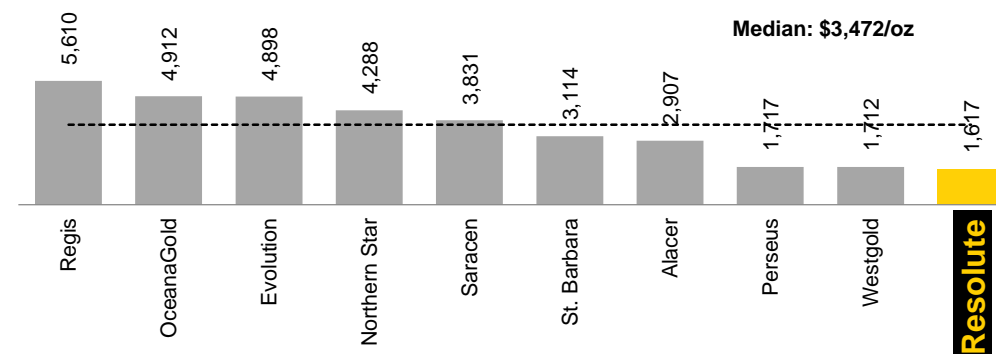
ASX-listed peer group

A compelling value gap

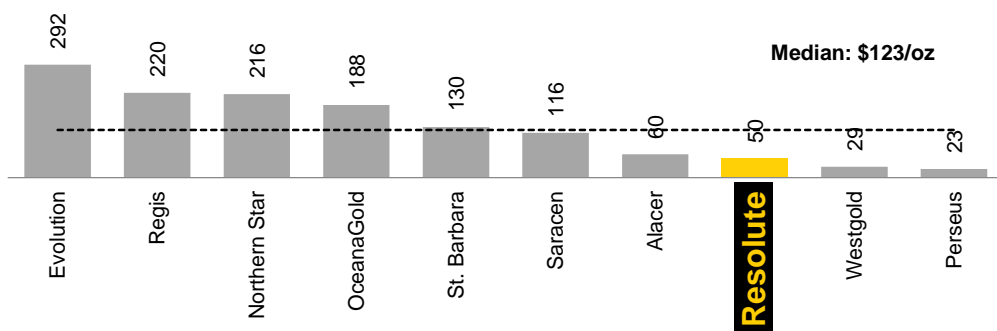
EV / Reserve (A\$/oz)



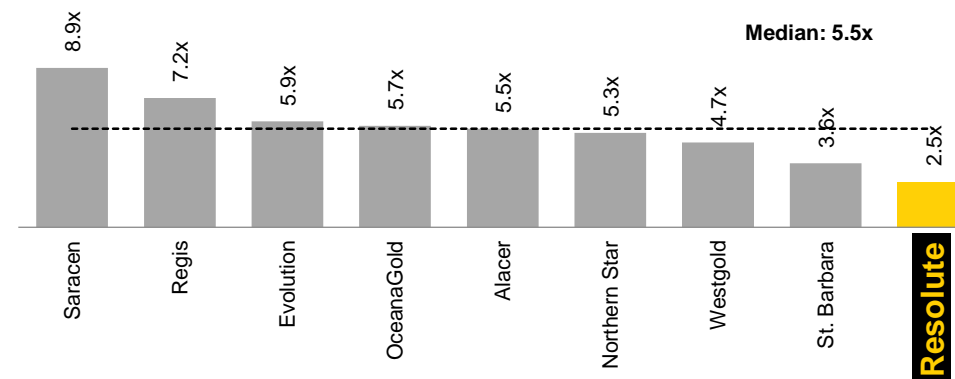
EV / FY17E Production⁽²⁾ (A\$/oz)



EV / Resource⁽¹⁾ (A\$/oz)



EV / FY17E EBITDA⁽²⁾ (x)



Source: Publicly available company documents, presentations and broker research. Market data as at 3 August 2017.

Notes: (1) Resource inclusive of reserve.

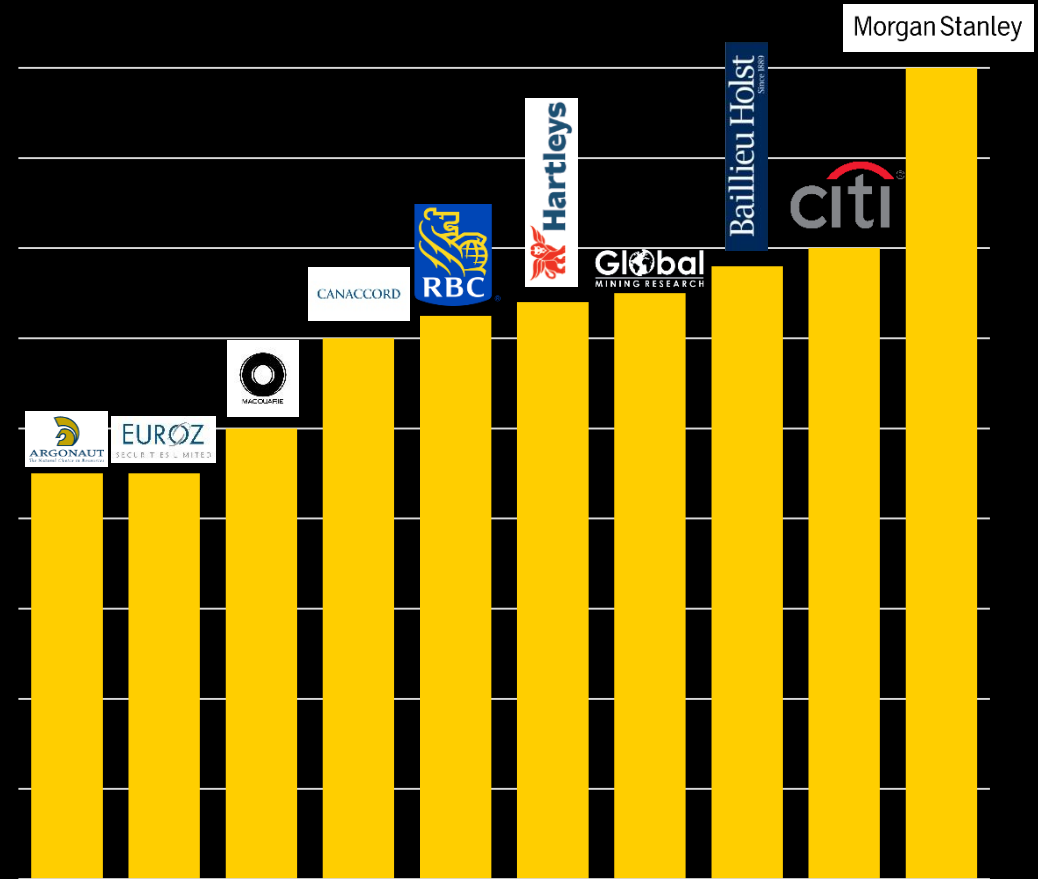
(2) Based on broker consensus estimates calendarised to June year end.

RSG Opportunity

Analyst 12 month price targets: 100% 'BUY'



Resolute



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



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