



Resolute

Mine Gold. Create Value in Africa.



Africa Down Under Conference Presentation | August 2018

Important Notices and Disclaimers

This presentation contains information about Resolute Mining Limited (Resolute or the Company) and its activities that is current as at the date of this presentation unless otherwise stated. The information in this presentation remains subject to change without notice. This presentation has been prepared by Resolute and no party other than Resolute has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation.

The information in this presentation is general in nature and does not purport to be complete. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under the laws of any other jurisdiction. This presentation is provided for information purposes and does not constitute an offer, invitation or recommendation to subscribe for or purchase securities in Resolute in any jurisdiction.

The information contained in this presentation has been prepared in good faith by Resolute, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including Resolute and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this presentation.

To the maximum extent permitted by law, Resolute and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss or damage suffered by any person relating in any way to the use of or reliance on information contained in this presentation including, without limitation:

- from representations or warranties or in relation to the accuracy or completeness of the information contained within this presentation;
- from statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from this presentation; or
- for omissions from this presentation including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom.

This presentation does not constitute financial product advice, investment, legal, taxation or other advice and is not intended to be used or relied upon as the basis for making an investment decision. This presentation is not a recommendation to acquire Resolute securities and has been prepared without taking into account the investment objectives, taxation situation, financial situation or needs of individuals. Before making any investment decision in connection with any acquisition of Resolute securities, prospective investors should consider the appropriateness of the information having regard to their own objectives, tax situation, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction.

Past performance information given in this presentation is for illustrative purposes only and should not be relied upon as an indication of future performance. This presentation includes certain forward-looking statements, including statements regarding our intent, belief or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk-management practices. Words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' and similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements are based upon a number of estimates and assumptions that, while considered reasonable by Resolute, are inherently subject to significant uncertainties and contingencies, many of which are outside the control of Resolute, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements on certain assumptions, which may prove to be incorrect. Actual results, performance, actions and developments of Resolute may differ materially from those expressed or implied by the forward-looking statements in this presentation.

As an Australian company listed on the Australian Securities Exchange (ASX), Resolute is required to report ore reserves and mineral resources in Australia in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Recipients should note that while Resolute's mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with relevant guidelines in other countries.

For details of the Mineral Resources and Ore Reserves used in this presentation, please refer to ASX Announcement dated 16 August 2018 titled "Annual Ore Reserve and Mineral Resource Statement as at 30 June 2018". The Company is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves as reported in that ASX Announcement and confirms that all material assumptions and technical parameters underpinning this plan continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified.

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**

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.



Resolute

Resolute in Africa

23

years of continuous
operation

4,500,000

ounces of gold produced

2,400

local employees and
contractors at Syama
and Bibiani



US\$1,950,000,000

total economic contributions

US\$420,000,000

taxes and royalties paid

US\$1,500,000,000

paid to local vendors and
employees



Resolute

Why We Love Africa





Resolute

Why We Love Africa

Geological Opportunity





Resolute

Why We Love Africa

The People





Resolute

Why We Love Africa

Africa Rising





Resolute

Why We Love Africa

Government Support





Resolute

Why We Love Africa

Community Investment > Changing Lives

Health

- ✓ Building and refurbishing clinics
- ✓ Training community doctors
- ✓ Drought relief aid



Education

- ✓ Building schools
- ✓ Training and development of mine employees
- ✓ Supporting Mine Training Centre in Sikasso



Water

- ✓ Solar powered pumps and water supply tank-tower in Fourou
- ✓ Installing water bores and hand pumps



Sustainability

- ✓ Potential connection of Fourou to National Grid Power
- ✓ Building community centres
- ✓ Employment of local service providers





Resolute

Africa Down Under - Africa Up Over

The essentials for a stable and successful African mining industry

Mining Code stability and strength

Taxation transparency and respect of Mining Convention terms

Sustainable development

Regulatory support for underground mines

Expansion of mining industry impact on communities and economy

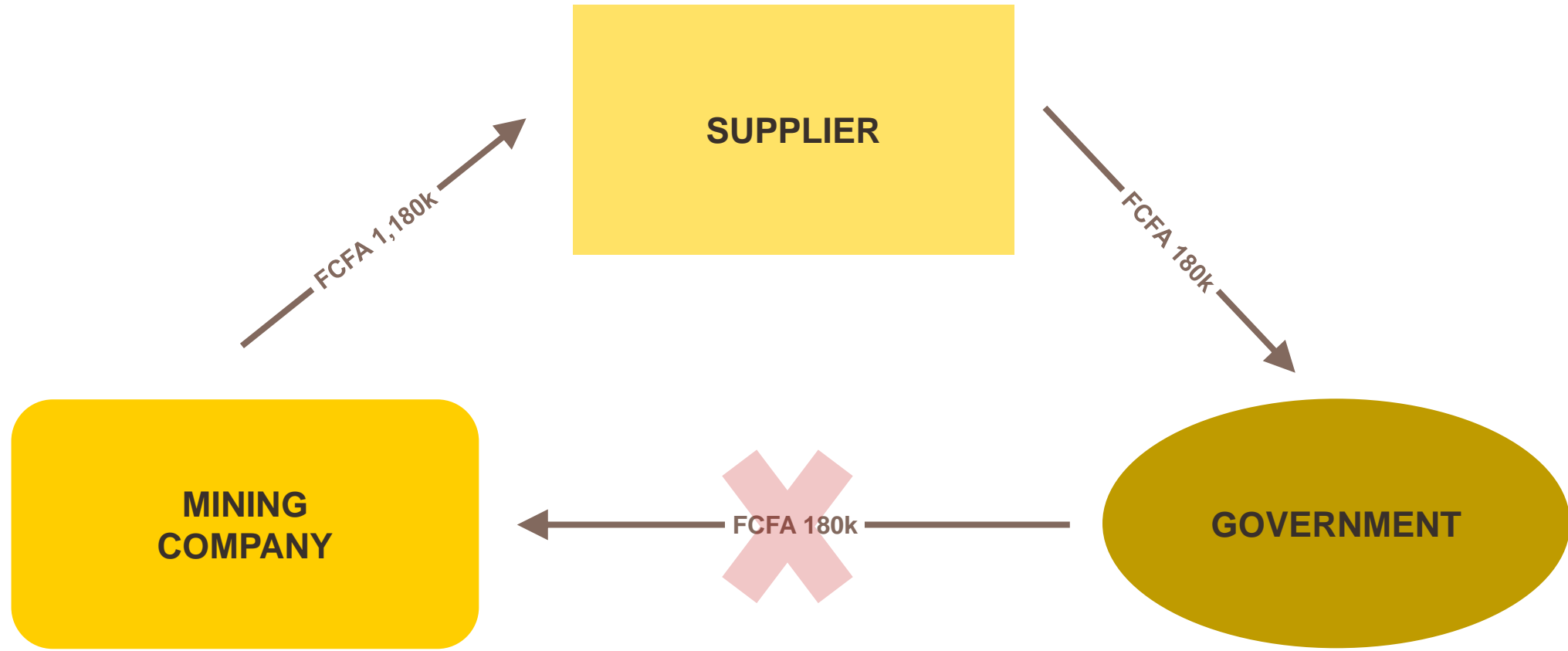
Collaborative workplace agreements and stable industrial relations

Responsible environmental management

Corporate social responsibility investments

Value Add Tax Refund: A Solution Needs to be Found

Illustrative Example





Resolute

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

4.6Moz 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\$75Mtpa**



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



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



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



Resolute

Equipment at Syama





Resolute





Resolute





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





Resolute

Resolute in Africa



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

Corporate Summary (ASX:RSG)

Capitalisation

	A\$	US\$
Share Price	\$1.42	\$0.99
Shares Outstanding	752.8m	
Market Capitalisation	\$1,068m	\$791m
Cash, Bullion, Investments	\$112m	\$83m
Borrowings	\$33m	\$24m
Enterprise Value	\$990m	\$732m

Availability Liquidity of ~A\$250m

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

Dividend Policy

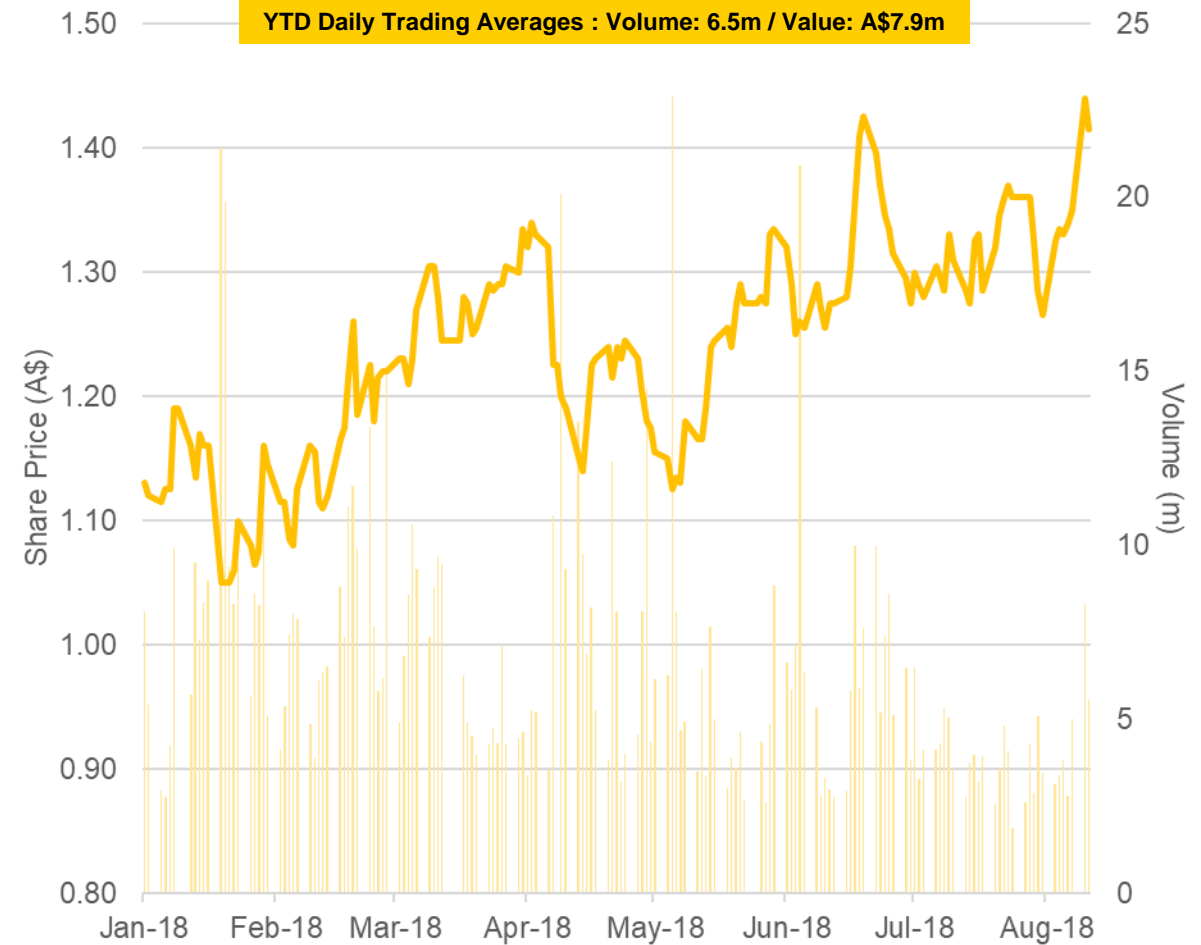
2% of annual sales revenue offered in gold or cash



FY18 Dividend

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

Price Performance and Trading



Dividend Declared of 2.0c per share

Resolute's Commitment to Shareholder Returns

Dividend Summary

- The **2.0c per share** cash or gold dividend payment will total A\$14.8m which equates to **3.3% of FY18 revenue**
- Shareholders with 5,000 shares or more at Record Date can elect to receive their dividend in **GOLD** as part of Resolute's innovative collaboration with the government-guaranteed, Perth Mint

Key Dates

Ex-Dividend Date	31 August 2018
Record Date	3 September 2018
Election Date	1 October 2018
Payment Date	12 October 2018

Start building up
your **GOLD** today



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



Resolute

Mine Gold. Create Value.



See us at Booth 15



John Welborn
Managing Director & CEO

Level 2, Australia Place
15-17 William St
Perth, Western Australia
6000

Jeremy Meynert
General Manager –
Business Development &
Investor Relations

T: +61 8 9261 6100
F: +61 8 9322 7597
E: contact@rml.com.au