



PRECIOUS  
METALS  
INVESTMENT  
SYMPOSIUM



# Resolute

**Mine Gold. Create Value.**

## The Syama Transformation Story

Precious Metals Investment Symposium | October 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\$800m**

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  
km<sup>2</sup>**

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.

# Corporate Summary (ASX:RSG)

## Capitalisation

	A\$	US\$
<b>Share Price</b>	<b>\$1.06</b>	<b>\$0.77</b>
<b>Shares Outstanding</b>	<b>757.5m</b>	
<b>Market Capitalisation</b>	<b>\$803m</b>	<b>\$580m</b>
<b>Cash, Bullion, Investments</b>	<b>\$112m</b>	<b>\$83m</b>
<b>Borrowings</b>	<b>\$33m</b>	<b>\$24m</b>
<b>Enterprise Value</b>	<b>\$724m</b>	<b>\$521m</b>

## Dividend Policy

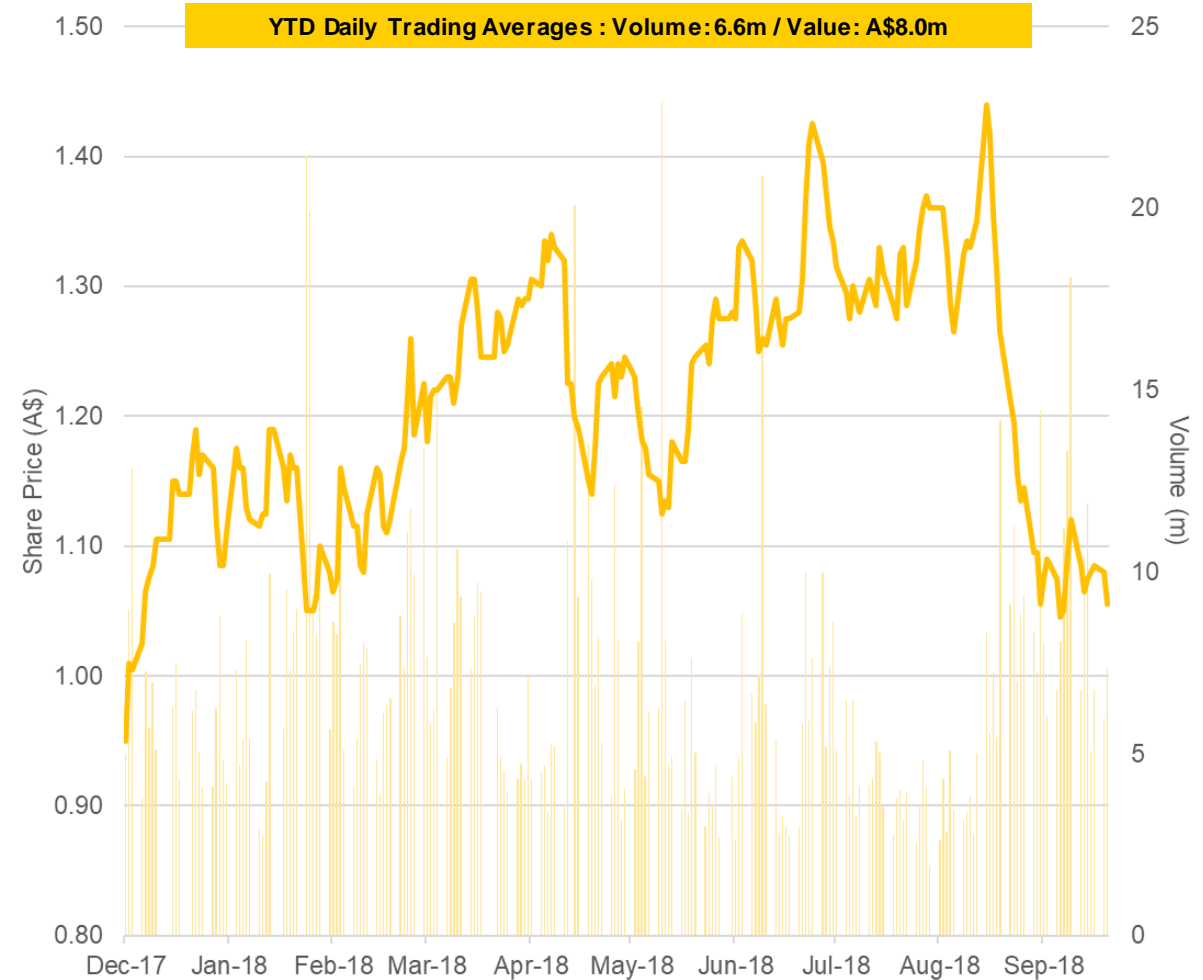
**2% of annual sales revenue offered in gold or cash**



## FY18 Dividend

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

## Price Performance and Trading



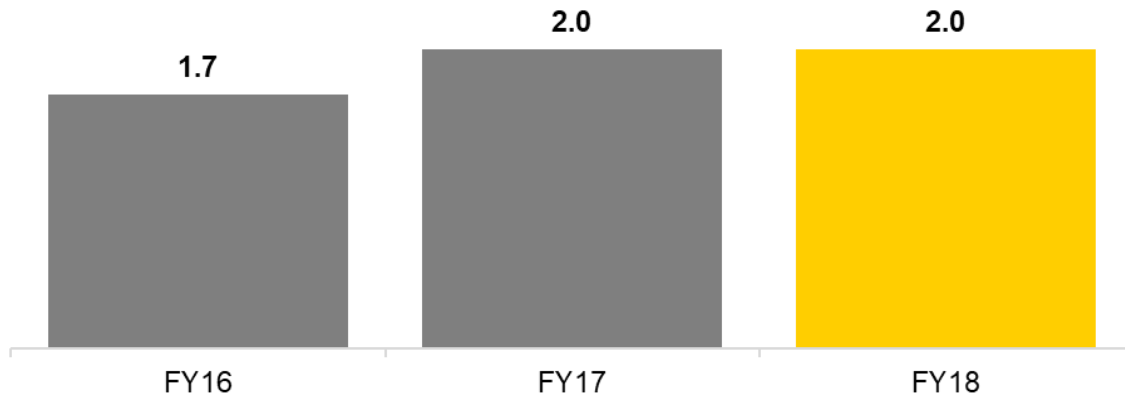
# Resolute's Gold Dividend

## Commitment to Shareholder Returns

### Dividend Policy and FY18 Dividend

- Dividend Policy provides for a minimum of 2% of revenue in annual dividend
- 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
- FY18 dividend of **2.0c per share** totals A\$14.8m which equates to **3.3% of FY18 Revenue**

### Dividend Per Share (Ac/share)



Start building up  
your **GOLD** today



# 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

## Syama FY18 Reserves Contribution (Moz)



**Discovery Cost of A\$34.5 per Reserve Ounce**



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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** Total 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%**

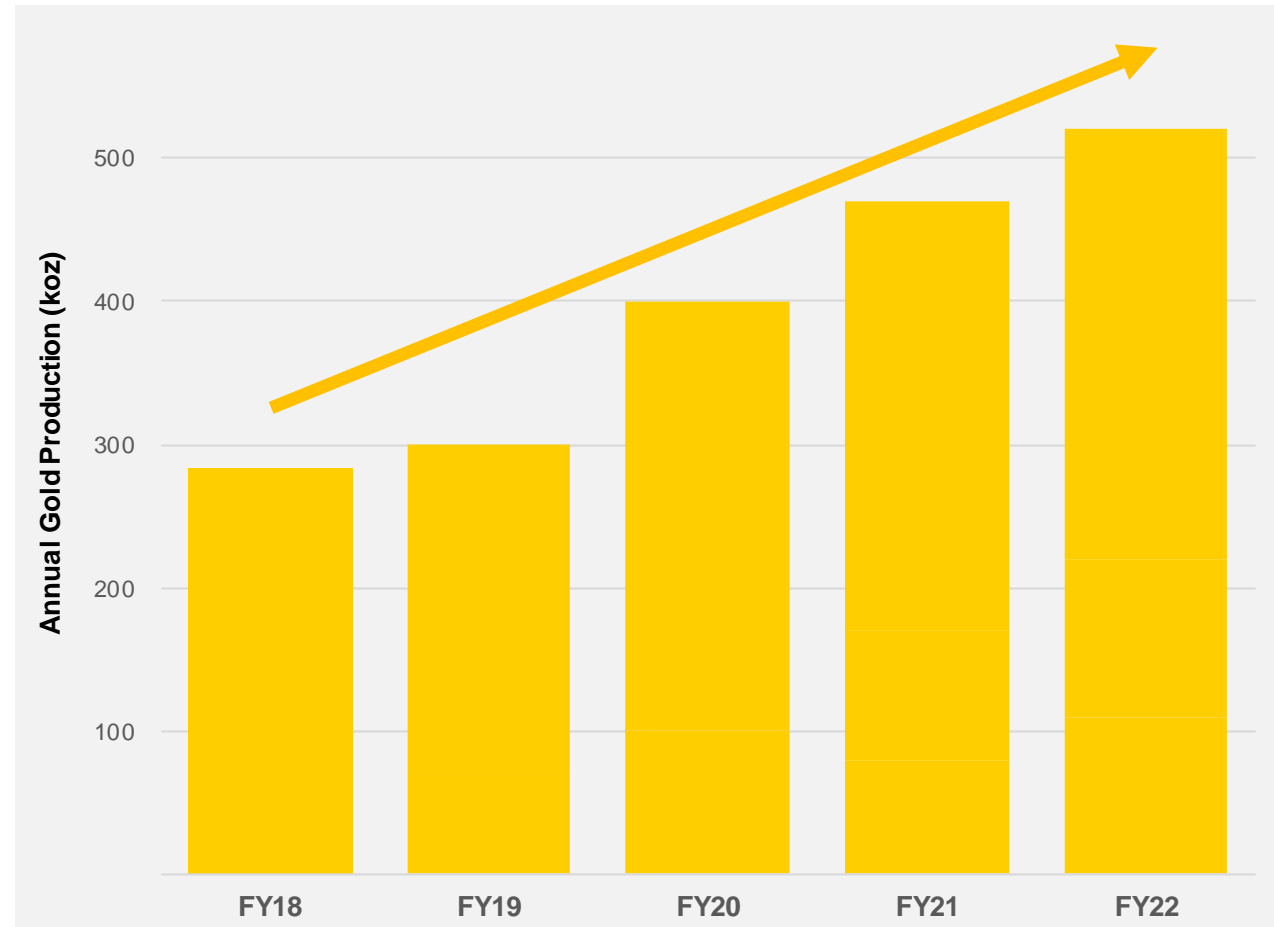
Note: Reserve and Resource estimates for Syama are inclusive of Tabakoroni and Northern Pits.

# Significant Investment Enables Transformation

US\$200m Capital, Exploration and Strategic Investment Expenditure in FY18

	Mine Life (Years)		Operating Statistics
	2012	2018	
<b>Syama</b>	6	14	<ul style="list-style-type: none"> <li>+300kozpa</li> <li>US\$746/oz AISC</li> <li>Fully automated sub-level caving</li> </ul>
<b>Ravenswood</b>	4	14	<ul style="list-style-type: none"> <li>~115kozpa</li> <li>US\$823/oz AISC</li> <li>Bulk open pit mining</li> </ul>
<b>Bibiani</b>	NA	10	<ul style="list-style-type: none"> <li>~100kozpa</li> <li>~US\$750/oz AISC</li> <li>FID post Syama UG ramp-up</li> </ul>
<b>Strategic Investments</b>			

## Clear Pathway to 500kozpa (koz)





# 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

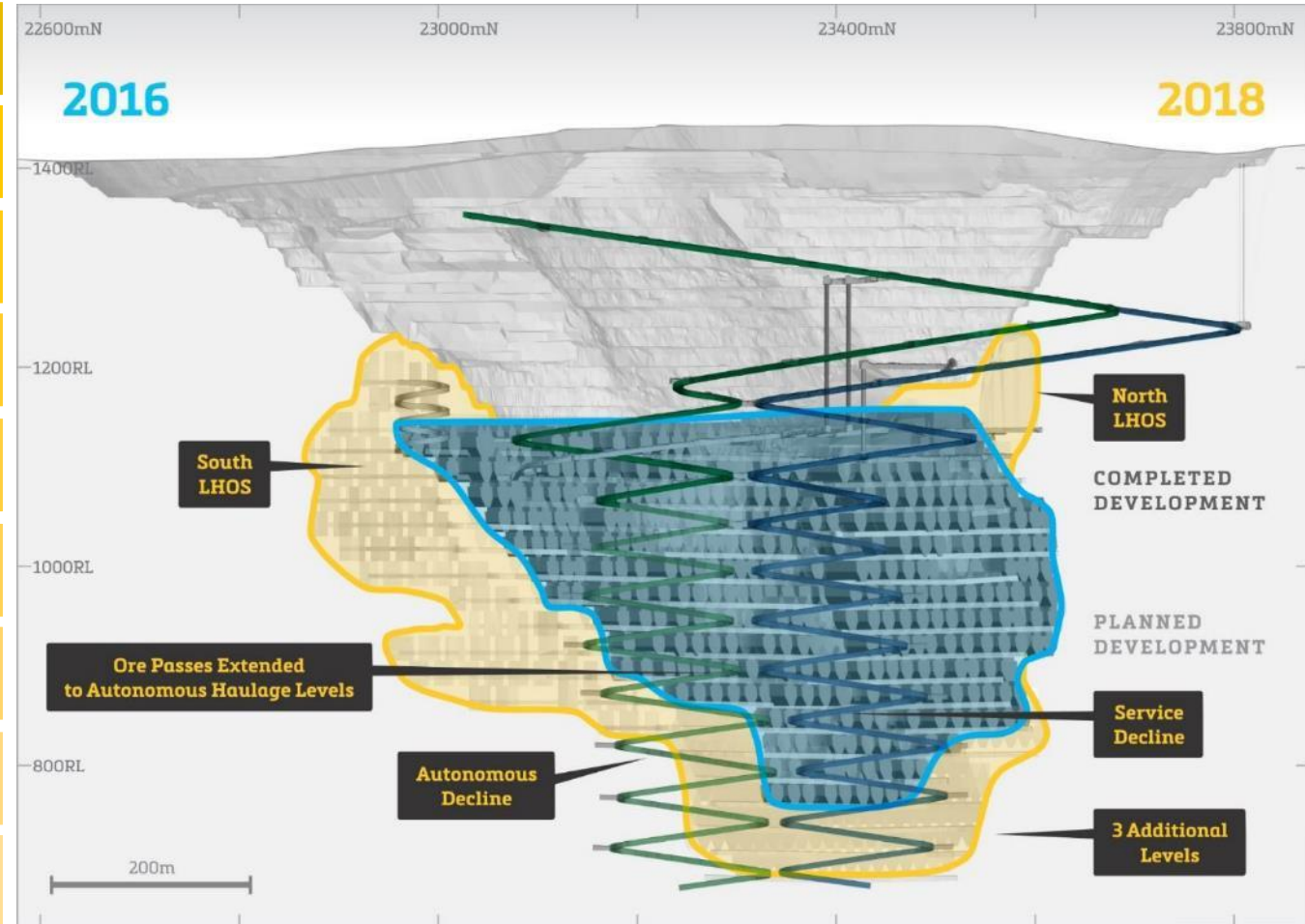
Resource and reserve expansion expected

Increased throughput may be achievable

# Syama 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)



# New Automated Underground Equipment arriving at Syama



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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

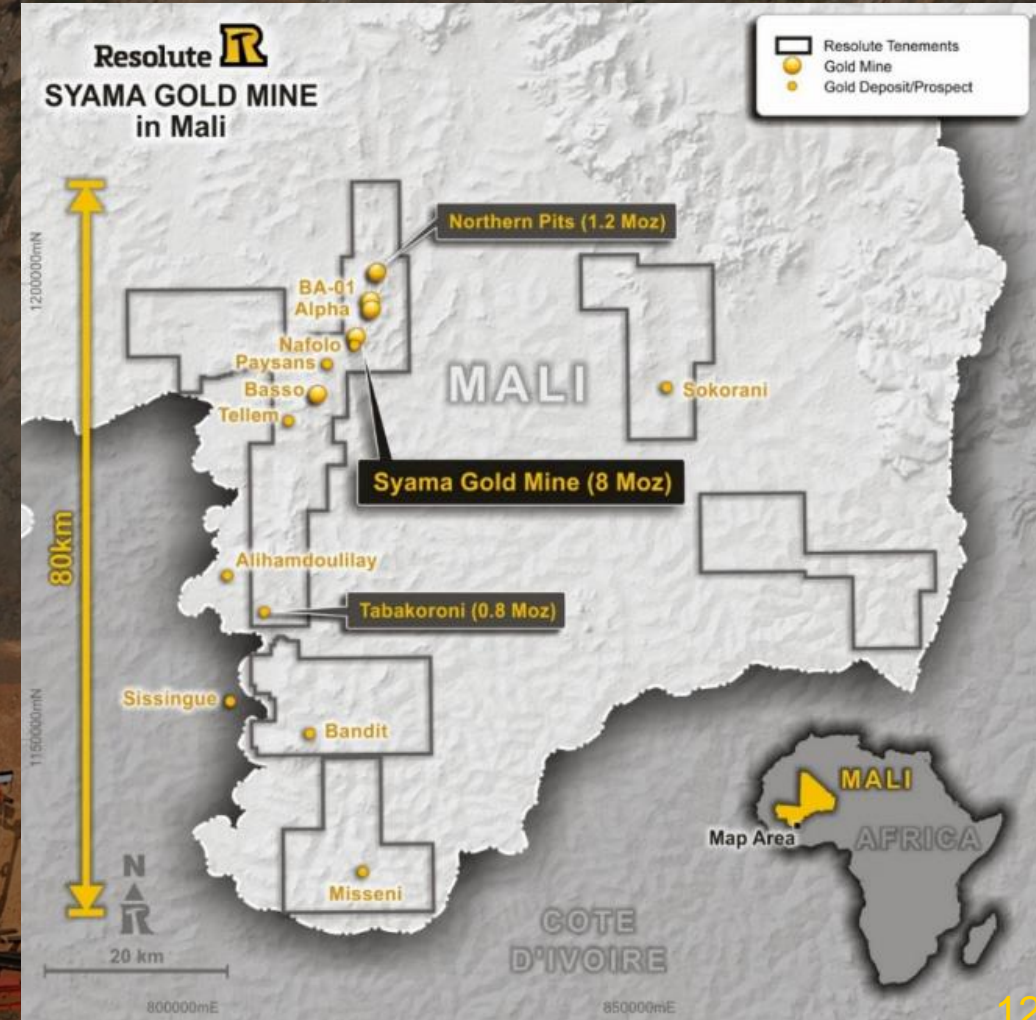
Ability to train the Syama workforce using new intuitive technologies



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# Active, Multi-Rig Exploration Program

Resolute controls 80km strike length of Syama greenstone belt



# 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

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**





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# 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*



**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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