



**Resolute**

**Mine Gold. Create Value.**

**The Syama Transformation Story**

Munich Investor Forum | 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**

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

***- World Gold Council***

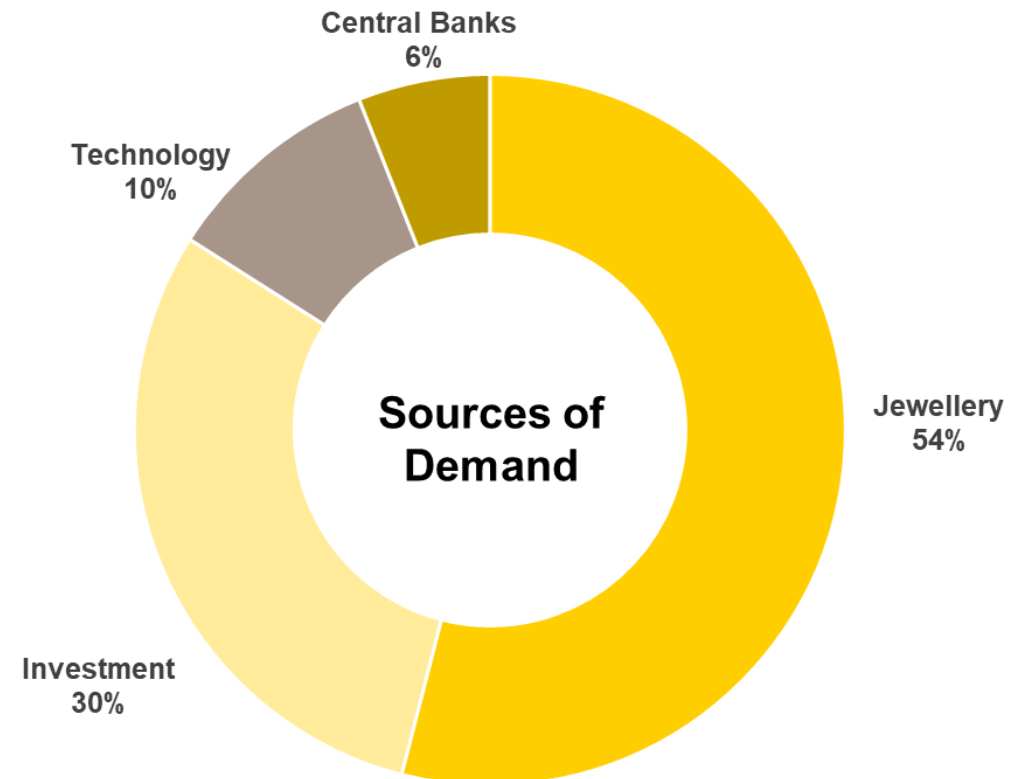
# Growing Demand for Gold

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

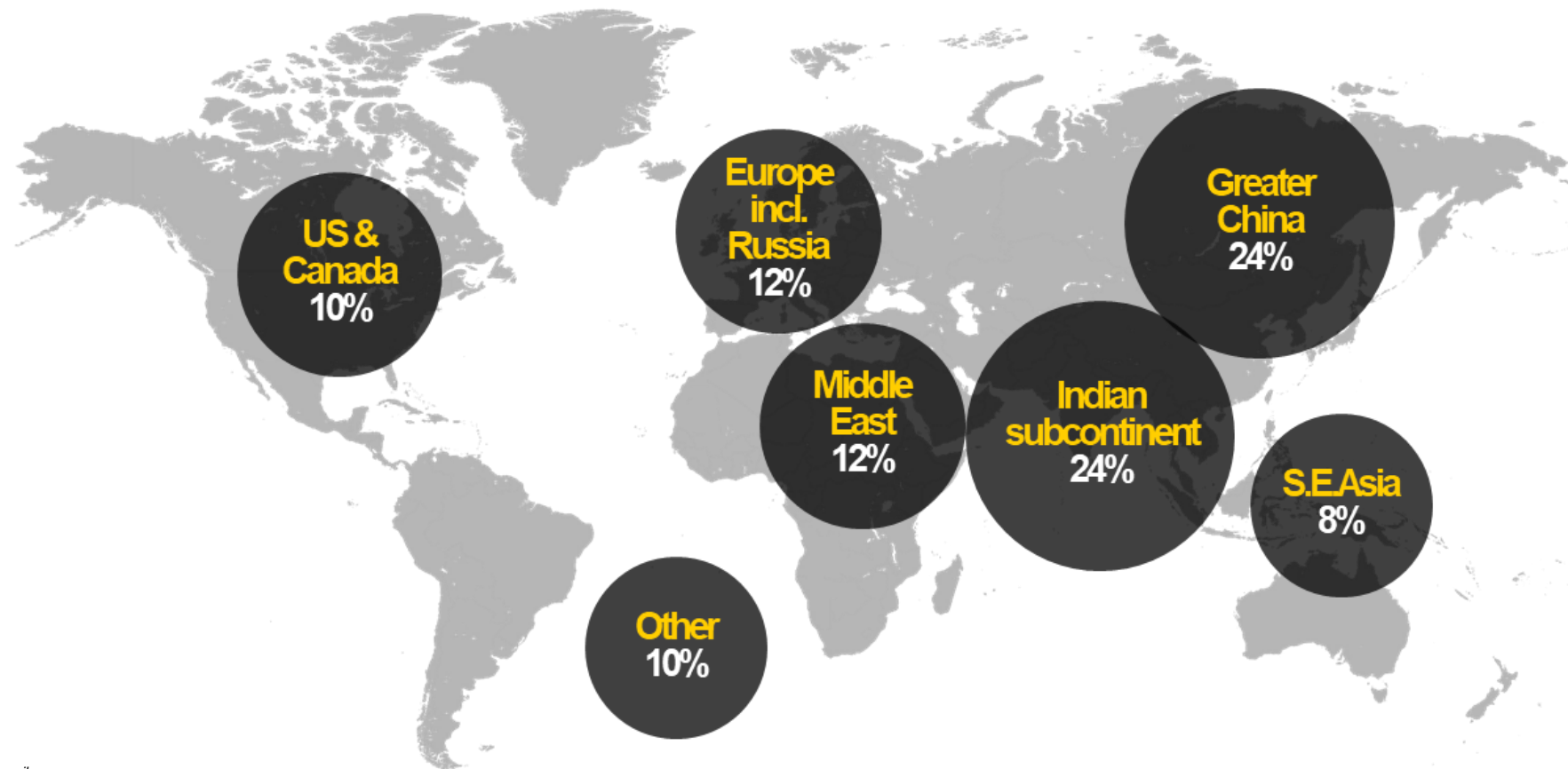




# Strong Regional Demand for Gold

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

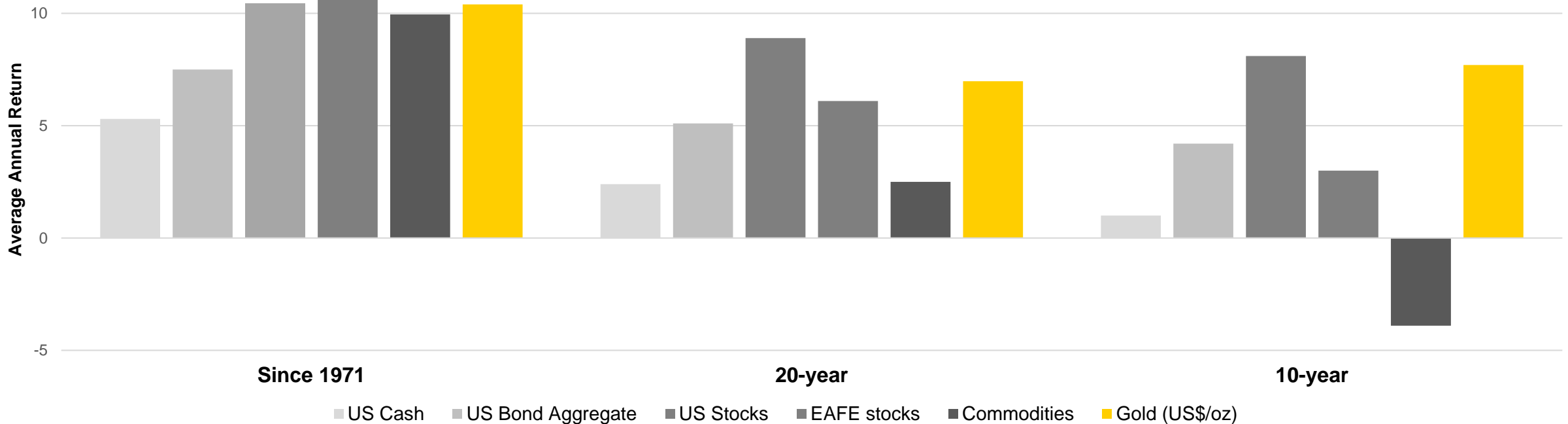
## Global Demand Estimates by Region



# 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.

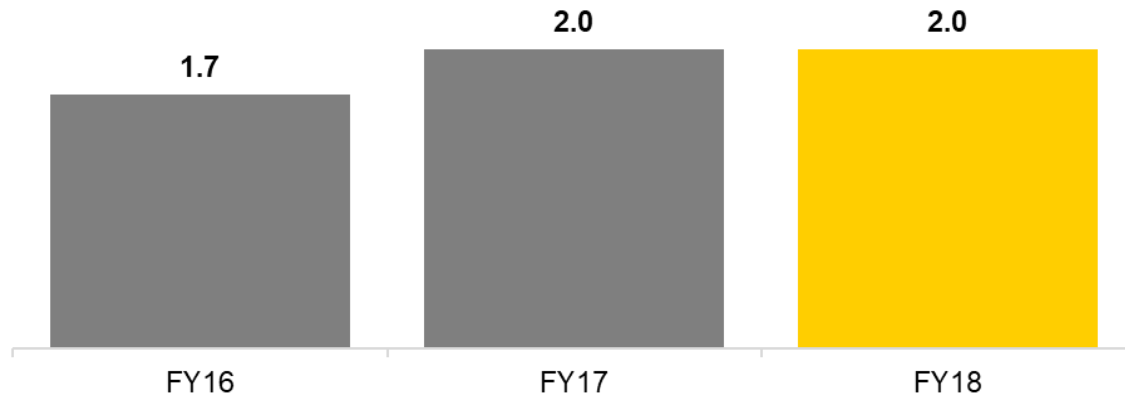
# Resolute's Gold Dividend

## 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





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**Syama  
Gold Mine**

**Bibiani  
Gold Mine**



**Ravenswood  
Gold Mine**

# Mine Gold. Create Value.

Market  
Capitalisation  
**A\$773m**

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>	\$1.02	\$0.72
<b>Shares Outstanding</b>	757.5m	
<b>Market Capitalisation</b>	\$773m	\$548m
<b>Cash, Bullion, Investments</b>	\$112m	\$83m
<b>Borrowings</b>	\$33m	\$24m
<b>Enterprise Value</b>	\$694m	\$489m

## Dividend Policy

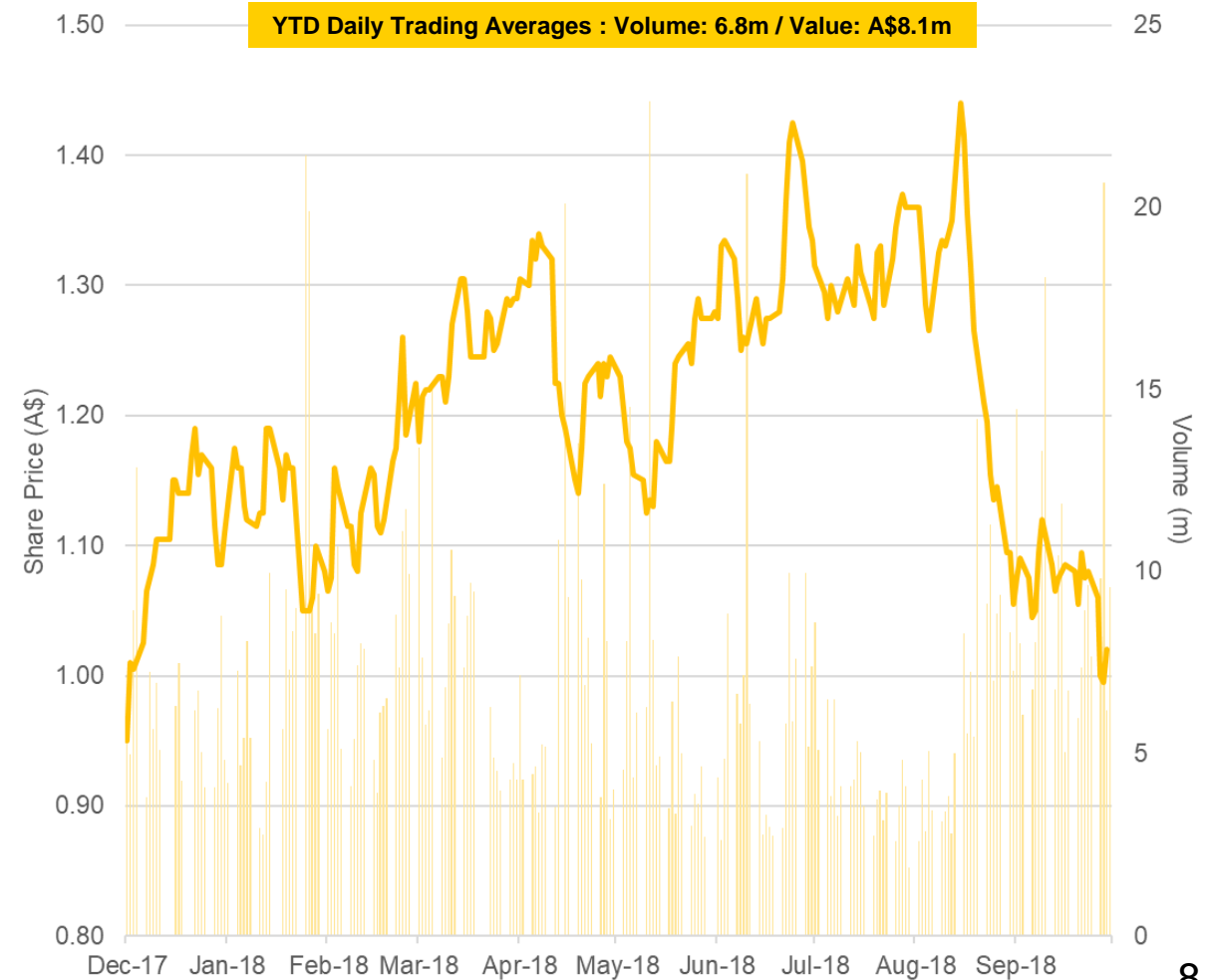
**2% of annual sales revenue offered in gold or cash**



## FY18 Dividend

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

## Price Performance and Trading





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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%**

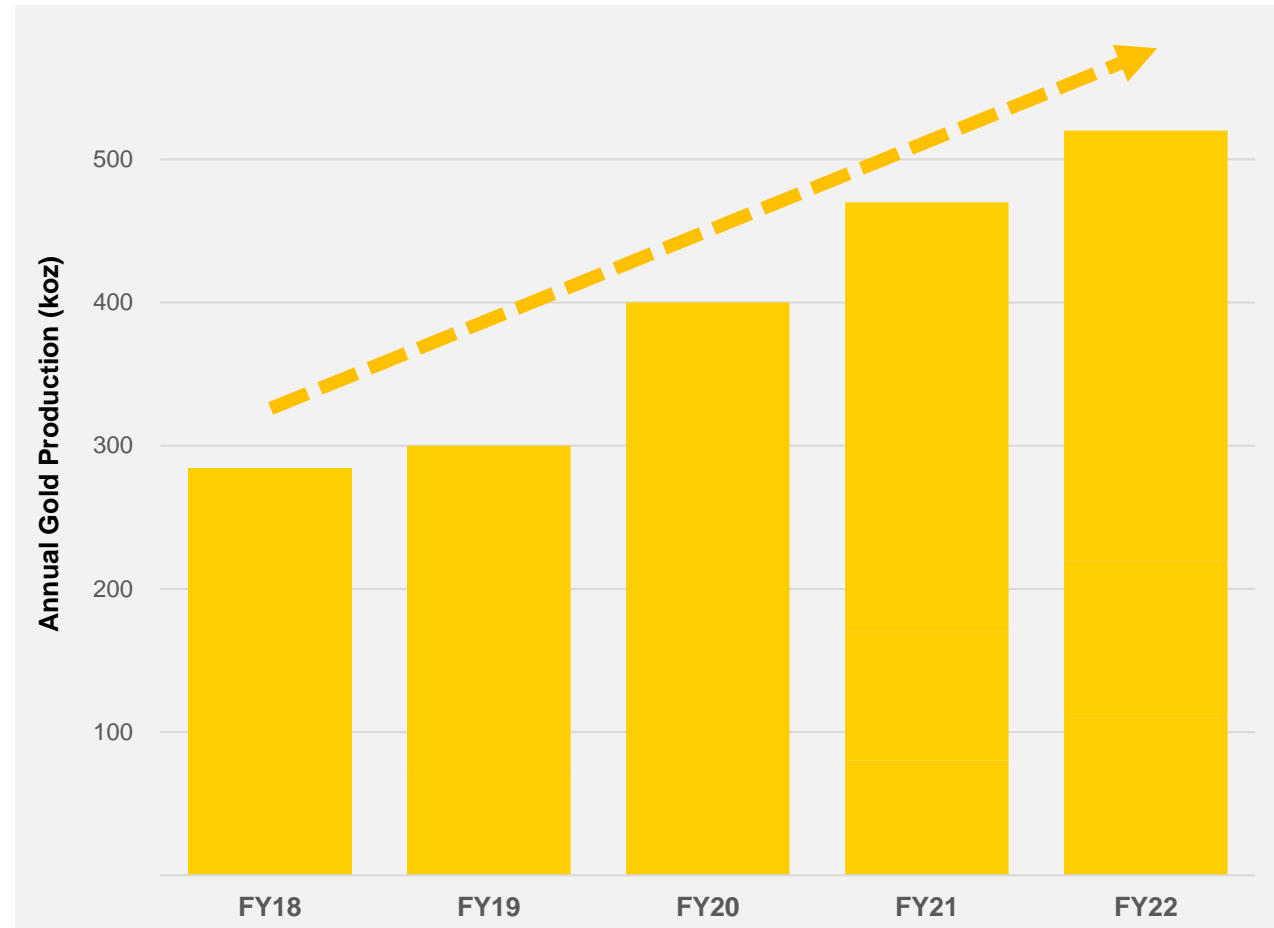
 **10%**

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

# Significant Investment Enables Transformation

	Mine Life (Years)		Operating Statistics
	2012	2018	
<b>Syama</b>	<b>6</b>	<b>14</b>	<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>	<b>4</b>	<b>14</b>	<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>	<b>NA</b>	<b>10</b>	<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)



# 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)**

**Strengthened hedge book with additional forward sales of 35koz at an average of A\$1,728/oz**

# 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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# Syama Gold Mine



**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



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# Sub Level Cave Mining at Syama

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

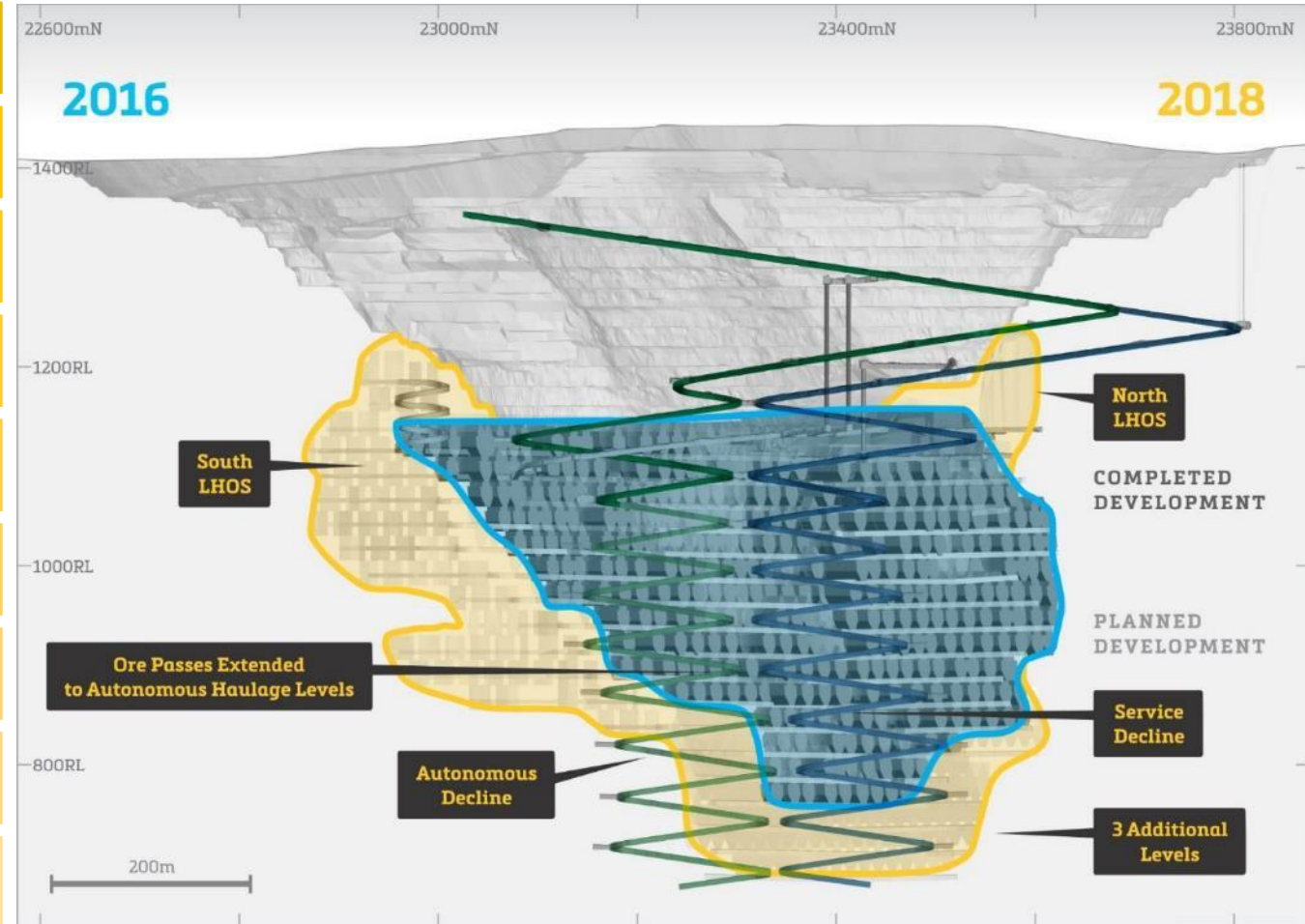
- Controlled, high-productivity ore delivery
- Full automation maximises operating efficiencies
- Early access to ore without leaving a crown pillar below the open pit
- A flexible method with ability to adapt cut-off grades depending on economic inputs
- Low upfront capex
- Strong partnership with Sandvik



# 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)





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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

# New Automated Underground Equipment arriving at Syama





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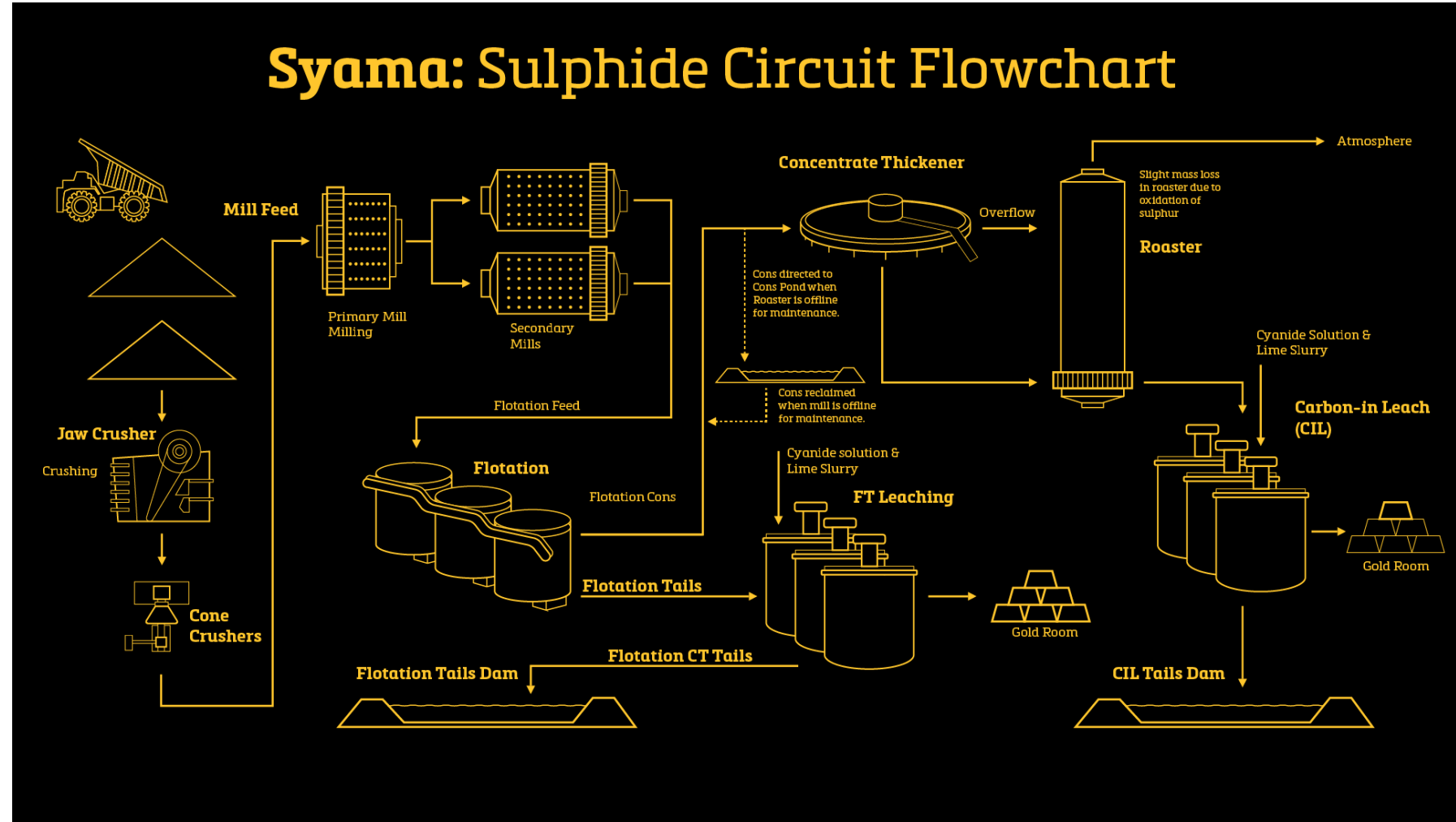


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# Processing Overview

- Series of processing upgrades with the objective of increasing the total sulphide gold recovery to a minimum of 85% completed
- The process upgrades included:
  - **Flotation Tails CIL:** calcine CIL circuit has been repurposed to treat the flotation tails
  - **New Calcine CIL:** a new dedicated calcine CIL circuit has been installed and commissioned
  - **Regrind:** the coarse calcine product will now be reground prior to CIL
  - **Upgrade of current flotation circuit:** a series of minor upgrades are being completed to the current flotation circuit to improve the operational performance

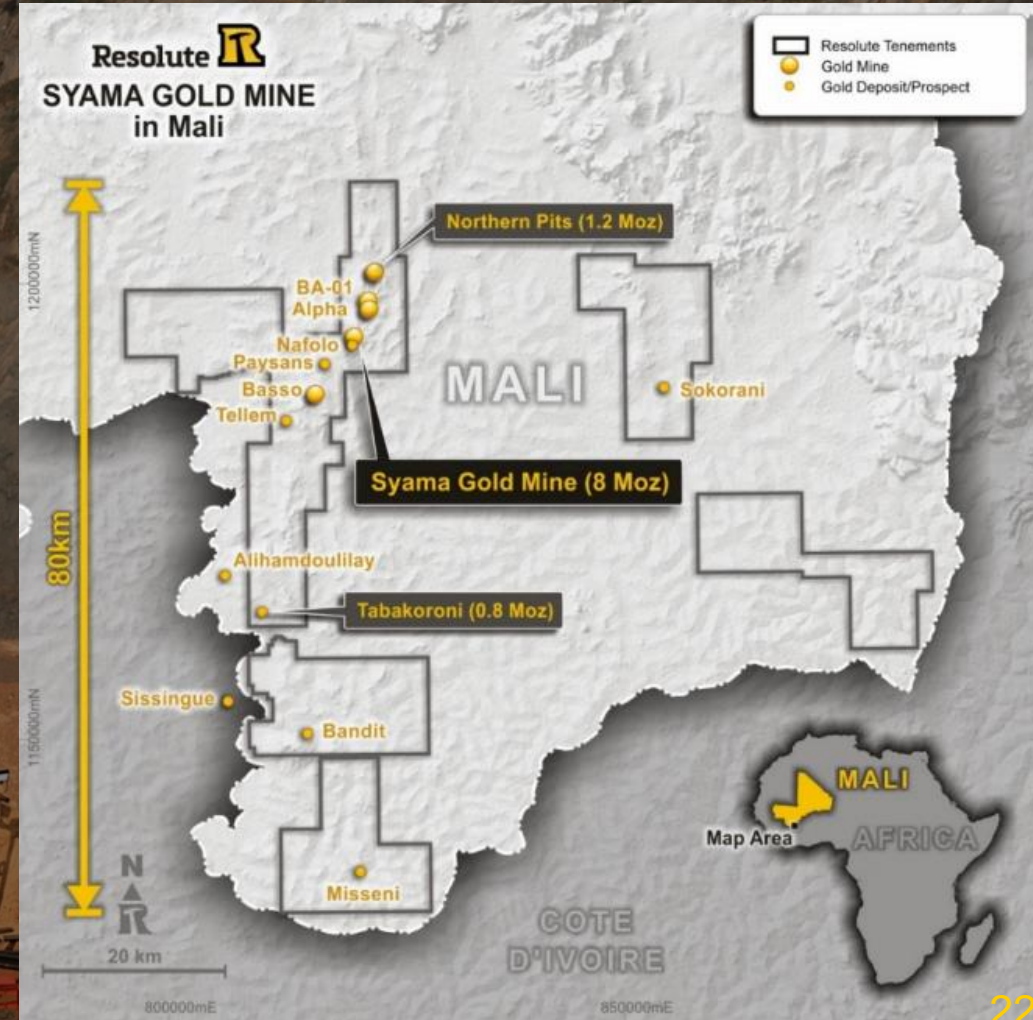




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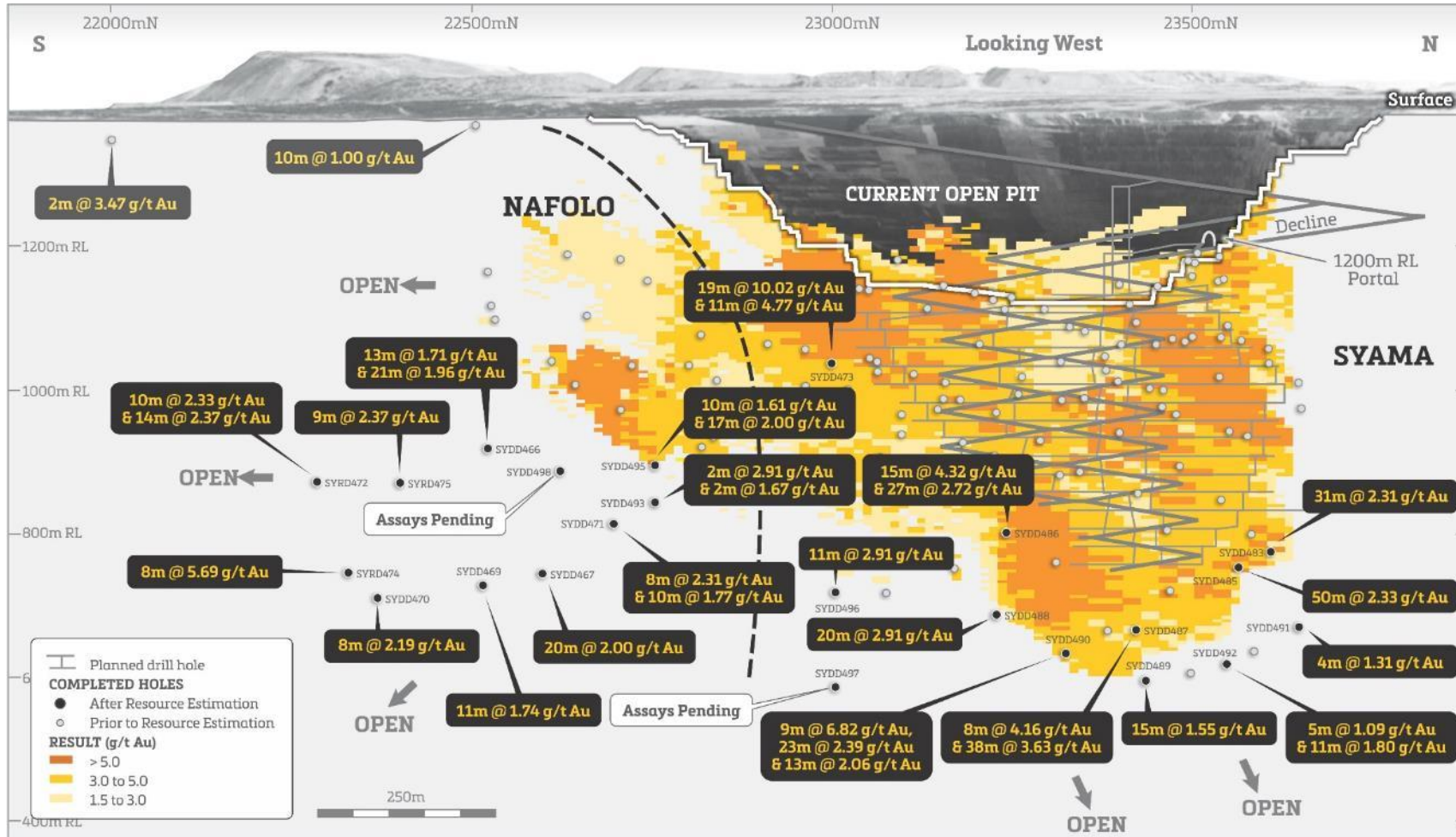
# Active, Multi-Rig Exploration Program

Resolute controls 80km strike length of Syama greenstone belt



# Nafolo: A Major Gold Discovery at Syama

## Extension potential for existing Syama underground



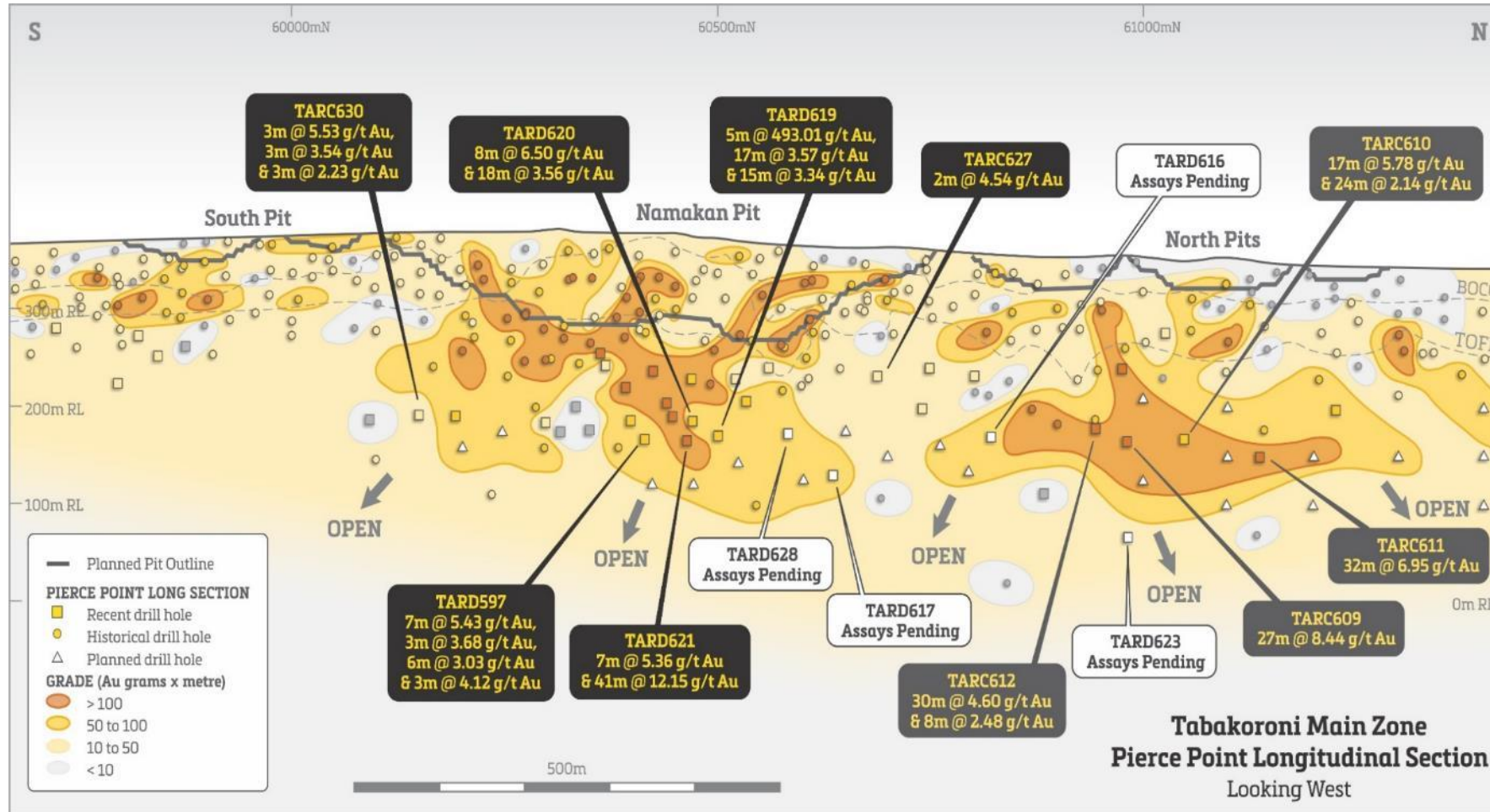
Syama and Nafolo resource model and drillhole locations

- 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
- Infill resource drilling to upgrade to indicated status Q4 FY19



# Tabakoroni: High Grade UG Mine Potential

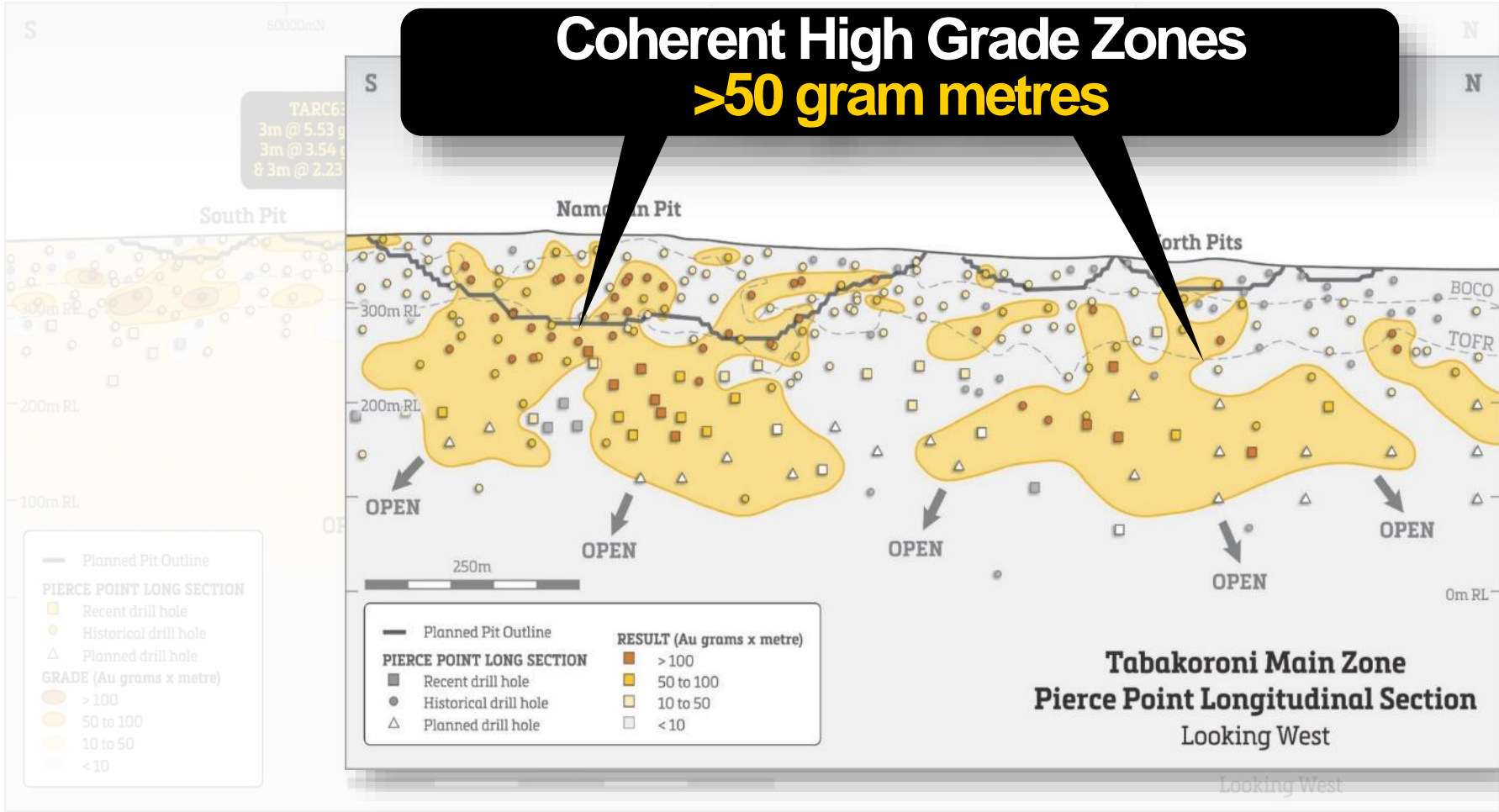
## Numerous wide high grade gold intersections



- 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



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# 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



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# 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



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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**





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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*



# 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; LOM AISC of US\$746/oz at Syama

**Large and growing resource base:** 16.5Moz of Global Mineral Resources and 5.9Moz of Ore Reserves

**Strong commitment to exploration:** 8.4Moz Mineral Resources and 3.0Moz Ore 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 (20+ years)

**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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