



Resolute

Transformational growth catalysts to build shareholder value

Mining Indaba 2016, Cape Town, South Africa



Resolute

Disclaimer

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 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.

In providing this presentation, Resolute has not considered the objectives, financial position or the needs of the recipient. The recipient should obtain and rely on its own financial advice from its tax legal accounting and other professional advisers in respect of the recipients objectives financial position and needs. To the maximum extent permitted by law neither Resolute nor its related corporations ,directors, employees or agents nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. You represent and confirm by attending and or retaining this presentation that you accept the above conditions.



Resolute

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



**Syama
Gold Mine**

**Bibiani
Gold Project**

**Ravenswood
Gold Mine**



Resolute

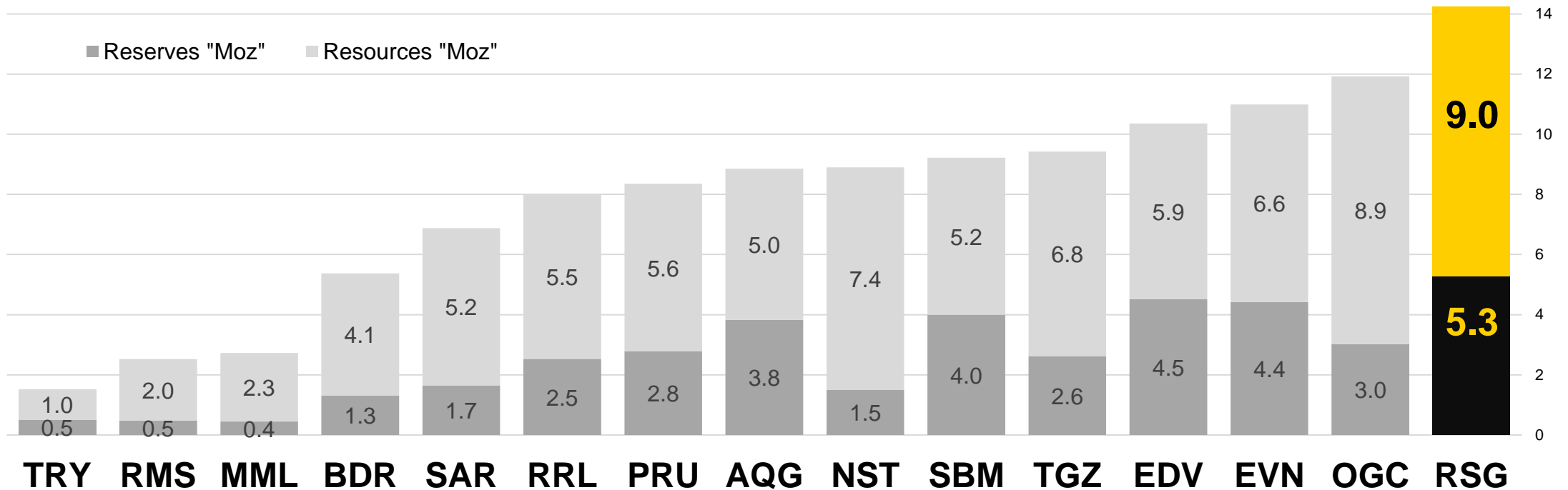
ASX Code	RSG
Shares	641M
Share Price	A\$0.385
Market Cap	A\$247M

Massive Reserve and Resource Inventory



14.3Moz: 5.3Moz in Reserves and 9.0Moz in Resources

Peer Reserve and Resource Inventory Comparison (Moz)

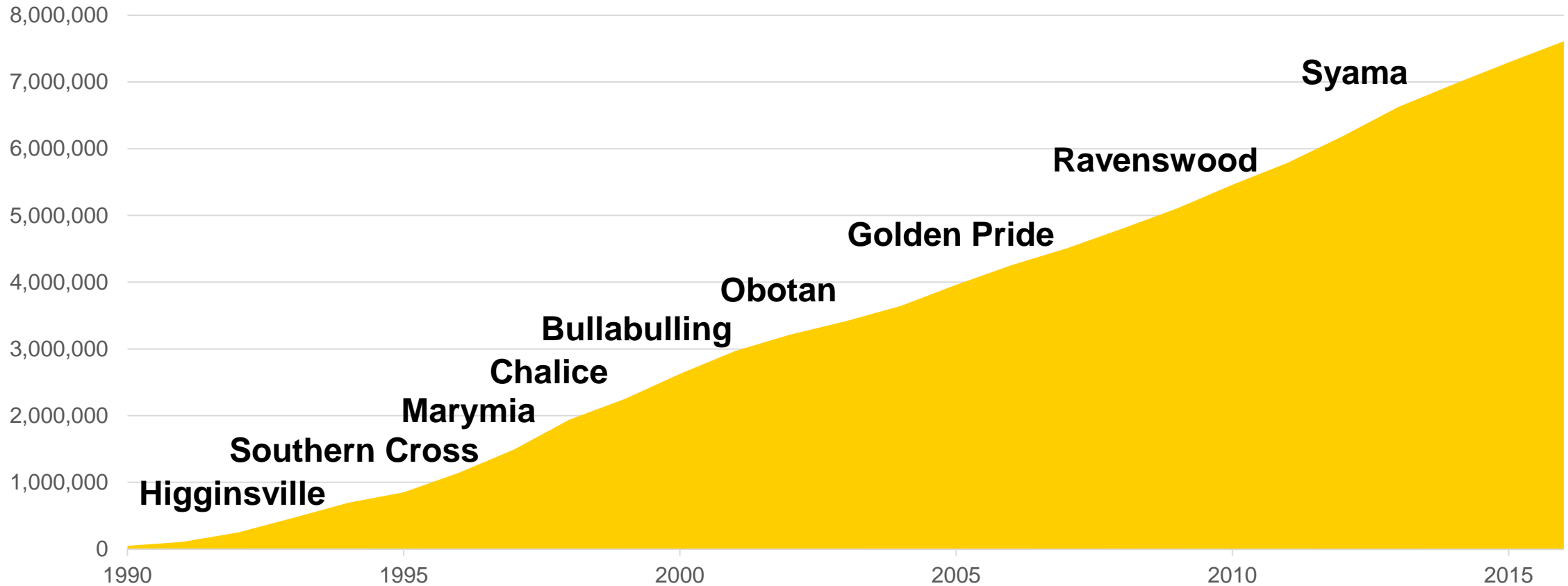


Source: Company information as at 27/8/15

7Moz over 25 years of continuous gold production and counting...



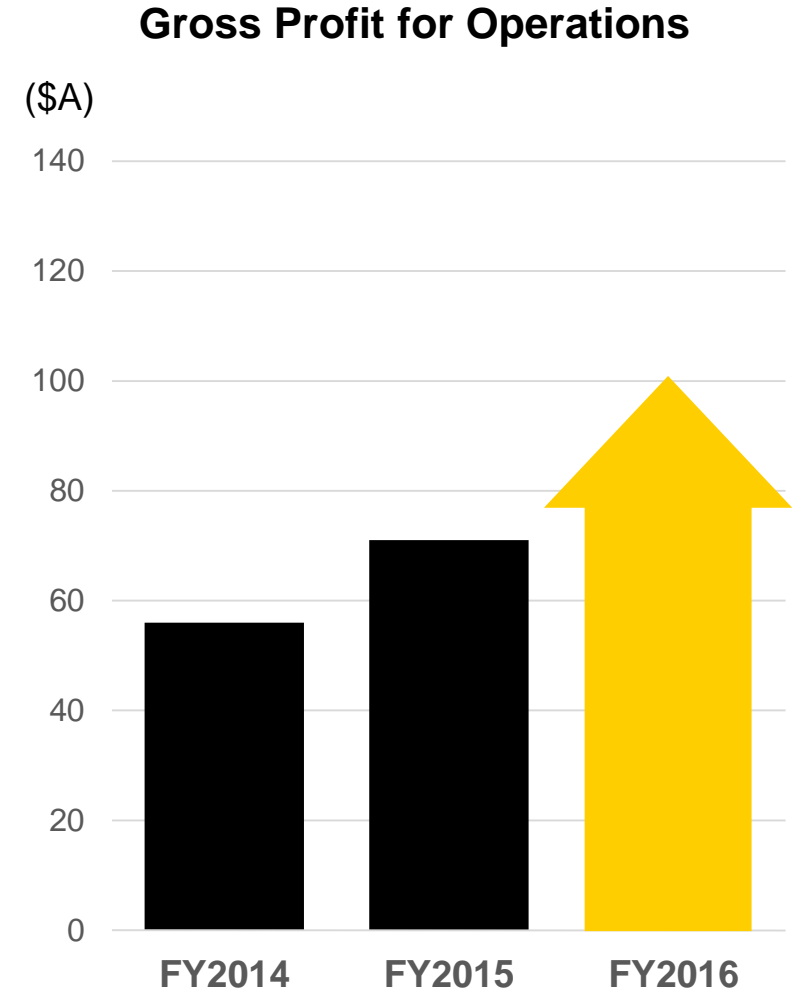
Resolute Cumulative Production



Improving Operating Performance



- FY15 gold production of 328,685 ounces at cash cost of US\$707/oz and AISC of US\$915/oz
- Gross profit from operations of A\$71 million in FY15 up from A\$56 million in FY14
- Guidance for FY16 of 315,000 ounces at AISC of US\$940/oz
- Strong first half performance in FY16 with:
 - Gold production of 153,191oz
 - Cash costs of A\$909/oz (or US\$657/oz)
 - AISC of A\$1,247/oz (or US\$901/oz)
 - Unaudited operating cashflow of A\$70M
- Targeting operating profit for FY16 of +A\$100 million



Building a Stronger Balance Sheet



- Cash and bullion on hand as at 31 December of A\$75 million
- Cash generated from Syama and Ravenswood being used to pay down debt:
 - US\$20 million gold prepay loan repaid in Oct 2015
 - US\$50 million facility to be completely repaid by 30 June 2016 under ongoing accelerated payment arrangement agreed with lending consortium
- Total net debt / cash has improved from A\$64 million as at 30 June 2015 to A\$22 million as at 31 December 2015
- Successful completion of activities at Golden Pride and exit from Tanzania
 - Reduction in contingent liabilities ~ A\$80 million
- Future development spend at Syama to be fully funded from operational cash flows

Working with our communities in Africa & Australia for a better future



- Community programs in **health, education, water and sustainability**
- Developing and maintaining mutually beneficial relationships with local communities, governments and the environment
- Proud to support economic empowerment of local communities - a rewarding part of our work in Africa and in Australia





Resolute

**Transformational growth catalysts
to build shareholder value.**



Resolute

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



Resolute

**Syama
Gold Mine**



Key statistics	
RSG ownership	80%
Commissioned	2009
Production (FY15)	224,911oz
Production grade	3.53g/t
Cash costs (FY15)	US\$663/oz
Mine life	Beyond 2028
Total Reserves	3.5Moz
Reserve grade	2.6g/t
Total Resources	3.2Moz
Resource grade	2.4g/t



Current operations at Syama



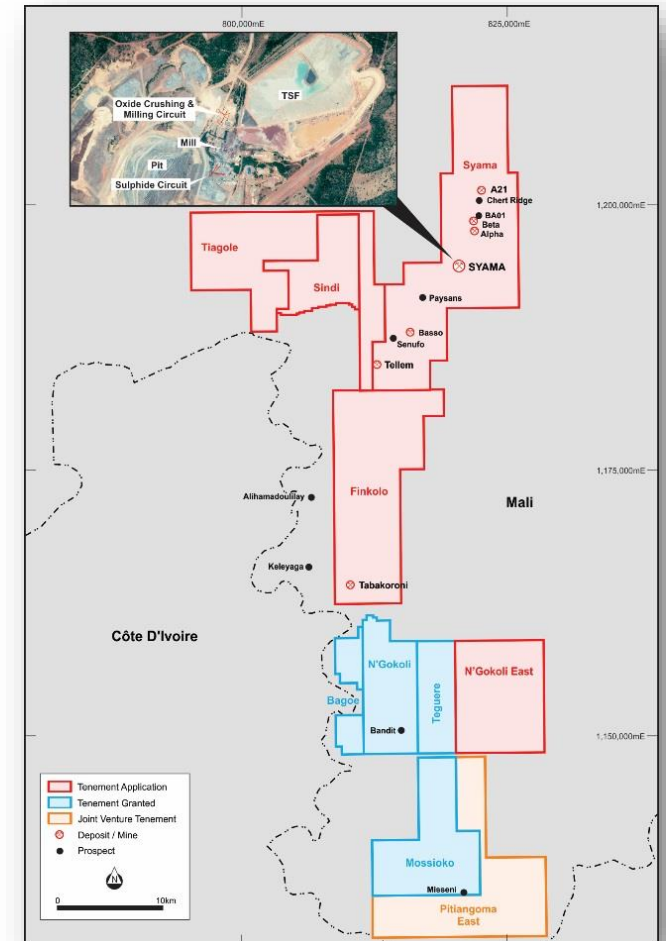
Oxide Circuit

- 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 +5 million tonnes @ ~2g/t
- +2Mtpa throughput capacity
- Stable operating performance and aiming for +80% recoveries

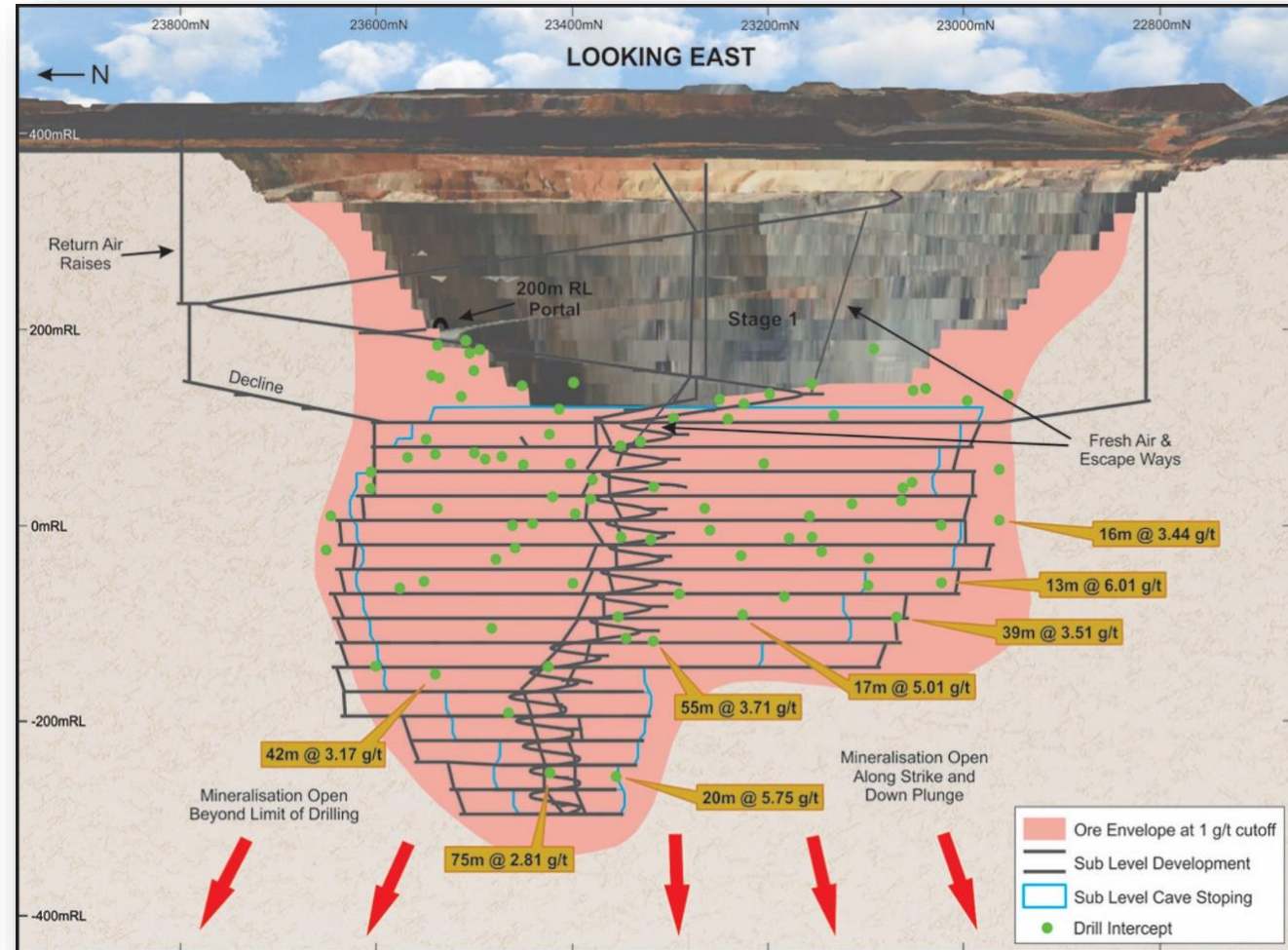
Site Production capable of +250,000oz/pa



Syama – a world class ore body



- Supports a robust long term underground mine life
- Current underground Ore Reserve of 25.5Mt at 2.8g/t for 2.3Moz
- Ore Reserves will extend mining until at least 2028
- Recent infill and deep drilling results confirm potential to enhance Reserve estimate
- Ore body remains open to the south and at depth



Going Underground at Syama

A robust, long life flagship gold mine.



Resolute

- PFS Predicted cash cost of US\$789/oz over extended mine life to at least 2028
- Underground Definitive Feasibility Study (DFS) due to be completed during June 2016 quarter:
 - Continuous Improvement Program underway to be incorporated into DFS
 - Syama Grid Connection Program included in capital cost and outcomes
 - Infill drilling program underway within the Syama open pit targeting upper levels of proposed underground Resource to support enhanced mining inventory
 - Deep drilling to test extensions of Resource model
 - Revised geological assessment and metallurgical work program
 - DFS to include Innovation and Technology advances in mining industry
- Focus on achieving ongoing sustainable cost reductions and delivering a DFS which demonstrates Syama is a flagship Tier 1 global gold project



Resolute

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



Resolute



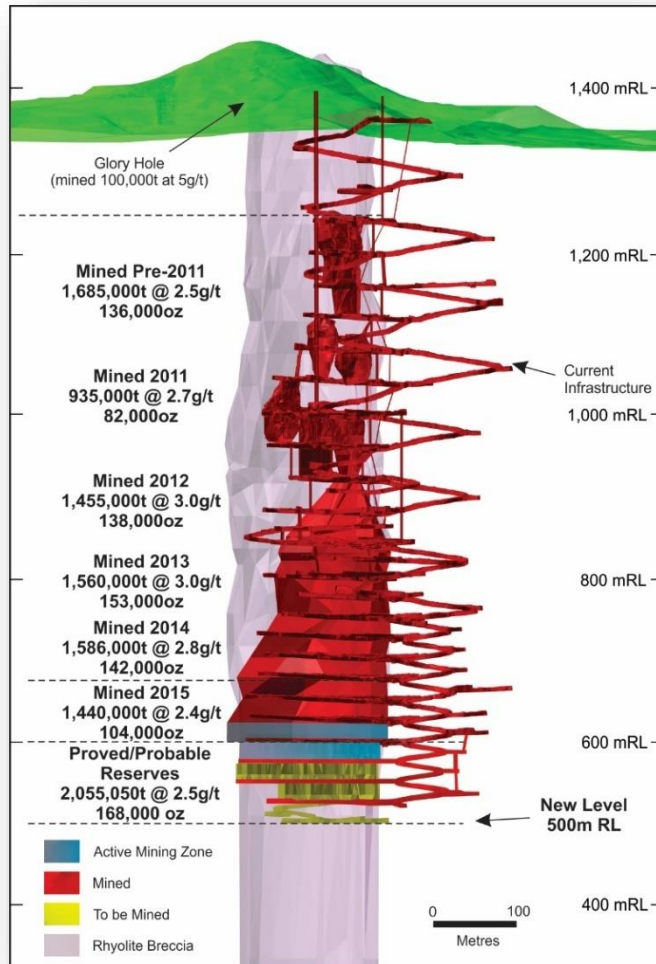
Ravenswood Gold Mine

Key statistics

RSG ownership	100%
Commissioned	2004
Production (FY15)	103,773oz
Production grade	2.37g/t
Cash costs (FY15)	US\$778/oz
Total Reserves	1.3Moz
Total Resources	3.0Moz

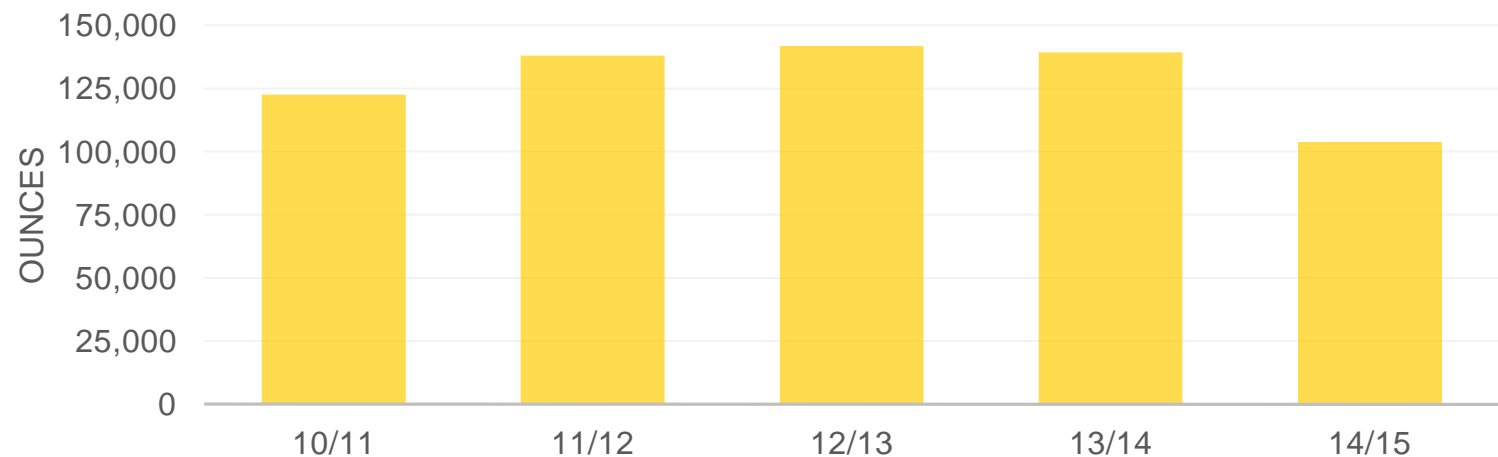


Mt Wright – a profitable, stable, operation



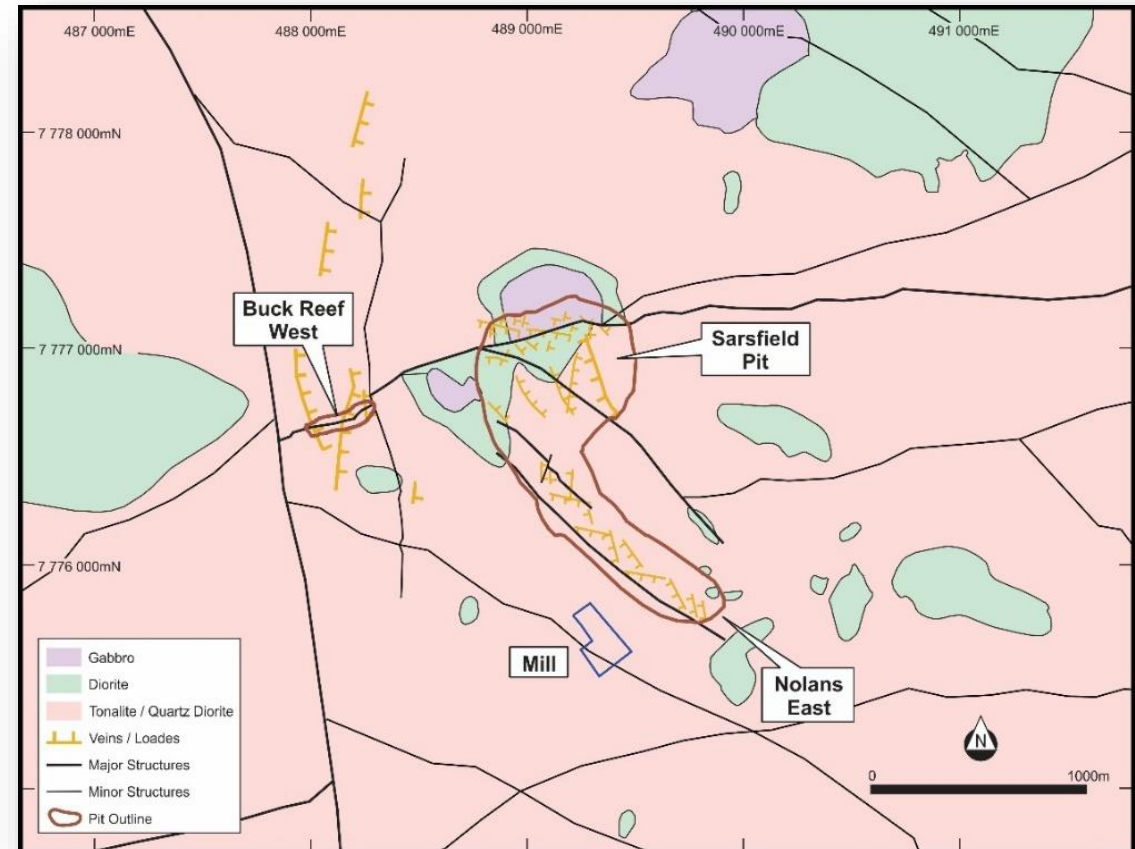
- Excellent operating history at Mt Wright
- Gold production in 6 months to 31 December 2015 of 58,462oz at cash cost of US\$672/oz and AISC of US\$822/oz
- Mine life extended to February 2017

Ravenswood Gold Production



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)
 - Bucks Reef West (1.2Moz Resource)
 - Nolans East (50Koz Reserve)
- Targeting a +10 year extension project with compelling financial metrics
- Dedicated team working full time on project to produce business case for Resolute Board to consider in calendar 2016





Resolute

3. Bibiani: *the pathway to production.*



Resolute



Bibiani Underground Mineral Resource

Category	Tonnes	Grade	Ounces
Indicated	11.2Mt	3.5g/t	1.3Moz
Inferred	4.5Mt	4.1g/t	0.6Moz
TOTAL	15.7Mt	3.7g/t	1.9Moz



Bibiani: Advanced gold project in Ghana



- Scoping study derived a mining inventory of 4.3Mt @ 4.2g/t Au for 574,000 ounces for a 5.5 year mine life
- Scoping study indicated positive gold project with low (~US\$30M) start-up capital and short payback
- Fully developed site with 3Mtpa CIL processing plant and +4Moz historic production
- Operation remains on care and maintenance
- Feasibility study for an underground operation:
 - DFS due for completion mid-2016
 - Development pathway to be determined



Resolute

What transformation looks like.

- Strengthening the balance sheet
- Reducing operating cash costs
- Driving a new performance based culture
- Diversifying our production base
- Providing shareholder returns
- Investing in Africa's massive potential

Why Invest in Resolute?

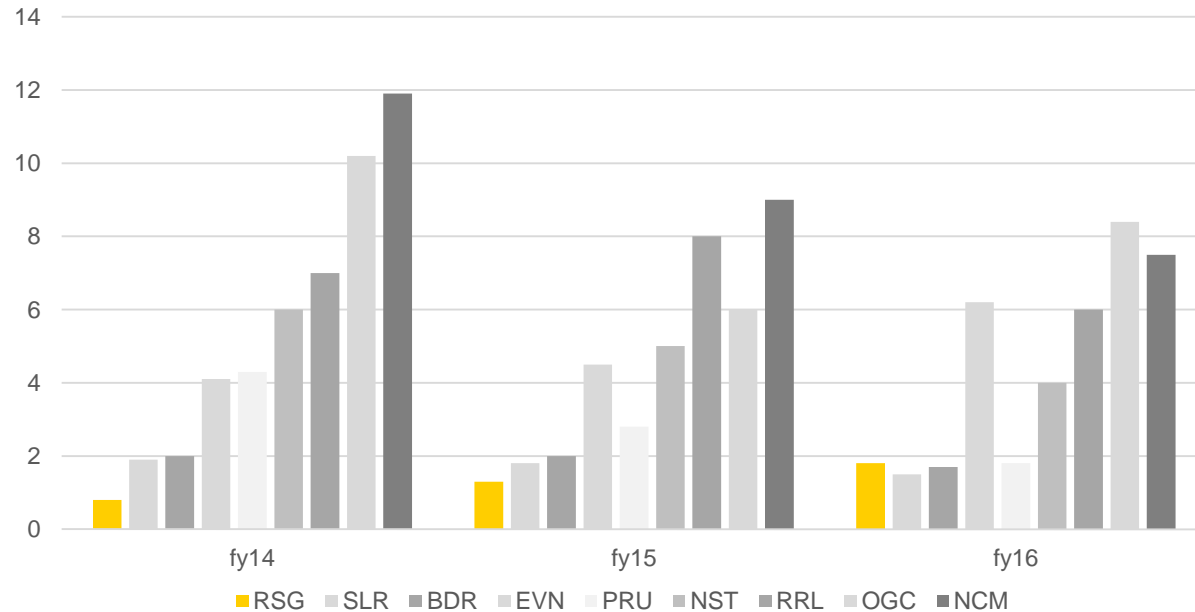
- Massive Reserve & Resource inventory
- High calibre personnel with operational expertise earned through 25+ years of production experience
- Innovative mining techniques pioneered in Australia and applicable to African mine growth
- Undervalued based on key metrics
- Resolute one of the only ASX gold companies to trade at an enterprise value <A\$1,000/oz production
- Organic growth opportunities:
 - Syama Underground
 - Ravenswood Extension Project
 - Bibiani Gold Project
- Commitment to generate positive returns for shareholders

Resolute Re-rate



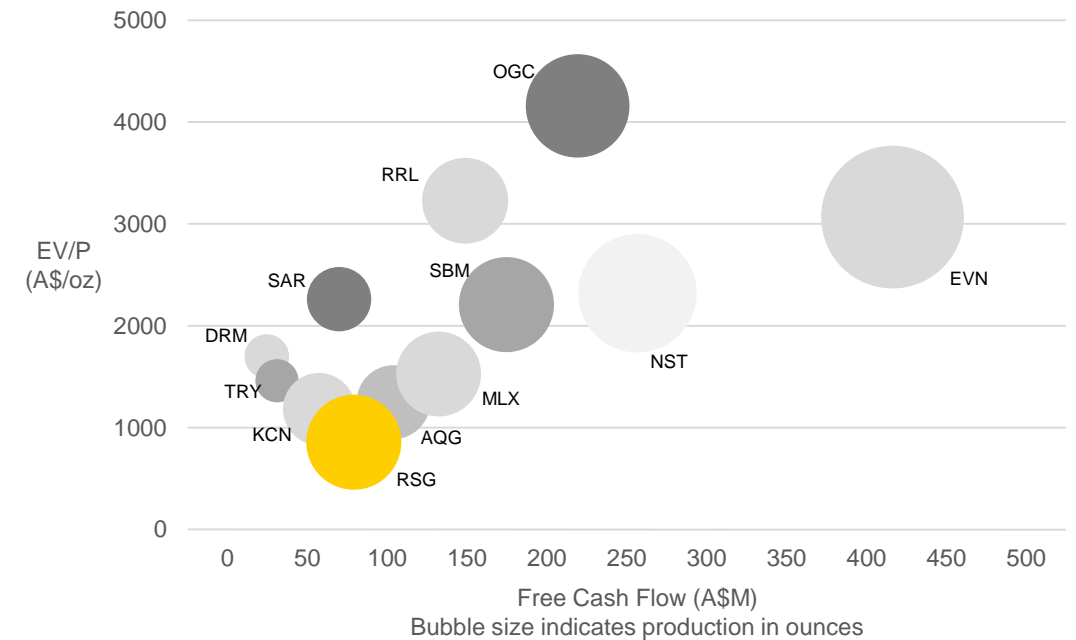
Resolute a standout on Peer Comparison Valuations

Share Price / Cash Flow of Resolute vs Australian Peers



Source: RBC Capital Markets, 2016

Enterprise Value / Production and Free Cash Flow vs Australian Peers



Source: Petra Capital, 2015



Resolute

Resolute has the operational expertise and the ambition to turn Africa's potential into real value for shareholders and communities.



Resolute

ASX:RSG | www.rml.com.au