



# Resolute

**Mine Gold. Create Value.**

## The Syama Transformation Story

Diggers & Dealers Mining Forum | August 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\$1bn**

FY19 Guidance  
**300koz at  
US\$960/oz  
(A\$1,280/oz)**

Portfolio  
**3 Mines**  
Multiple Strategic  
Investments

Resources  
**12.0Moz**  
Reserves  
**5.3Moz**

Landholding  
**5,300  
km<sup>2</sup>**

Note: Reserves and Resources are as at 30 June 2017 and have not been adjusted to take into account the addition of Reserves and Resources during FY18, depletion or Resolute's attributable share of Resources associated with its strategic equity investments in various listed explorers.



# Recent Announcements

**Syama DFS Update delivers US\$746/oz LOM AISC (14 year life)**

**Ravenswood Expansion Project delivers US\$823/oz LOM AISC (14 year life)**

**Bibiani Update demonstrates ~10 year, ~100kozpa at ~US\$750/oz AISC**

**Nafolo and Tabakoroni: stunning exploration results**

**Gold inventory upgrade beyond 12Moz of Resources pending**

# Corporate Summary (ASX:RSG)

## Capitalisation

	A\$	US\$
Share Price	\$1.32	\$0.98
Shares Outstanding	752.8m	
Market Capitalisation	\$994m	\$736m
Cash, Bullion, Investments	\$114m	\$85m
Debt	\$33m	\$25m
Enterprise Value	\$913m	\$676m

## Availability Liquidity of ~A\$250m

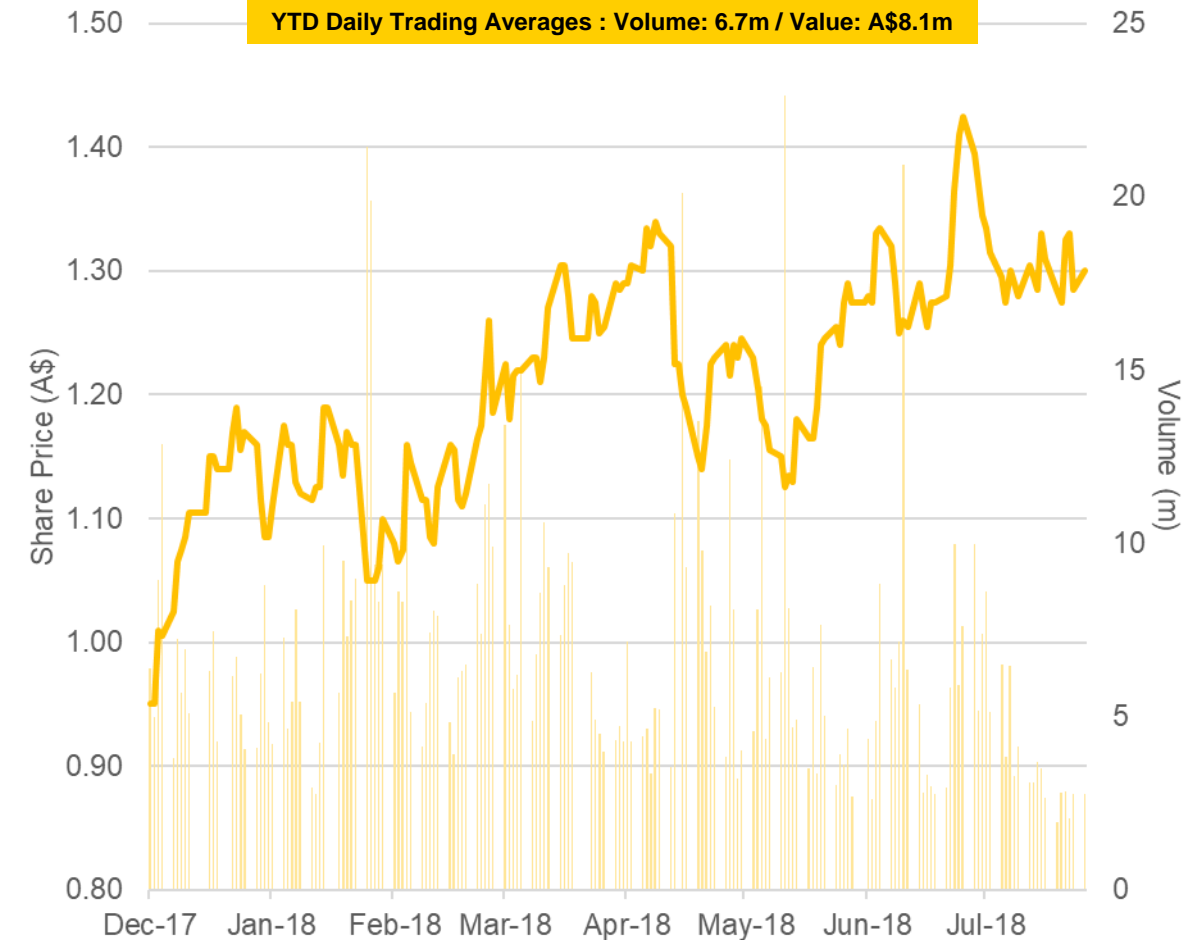
Cash	Bullion	Invmts	Undrawn Facility
17%	15%	14%	54%
A\$42m	A\$37m	A\$35m	A\$135m

## Dividend Policy

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



## Price Performance and Trading



# Clear Pathway to 500kozpa

## Syama

- Targeting +300kozpa
- Focused on achieving recoveries of ~90%

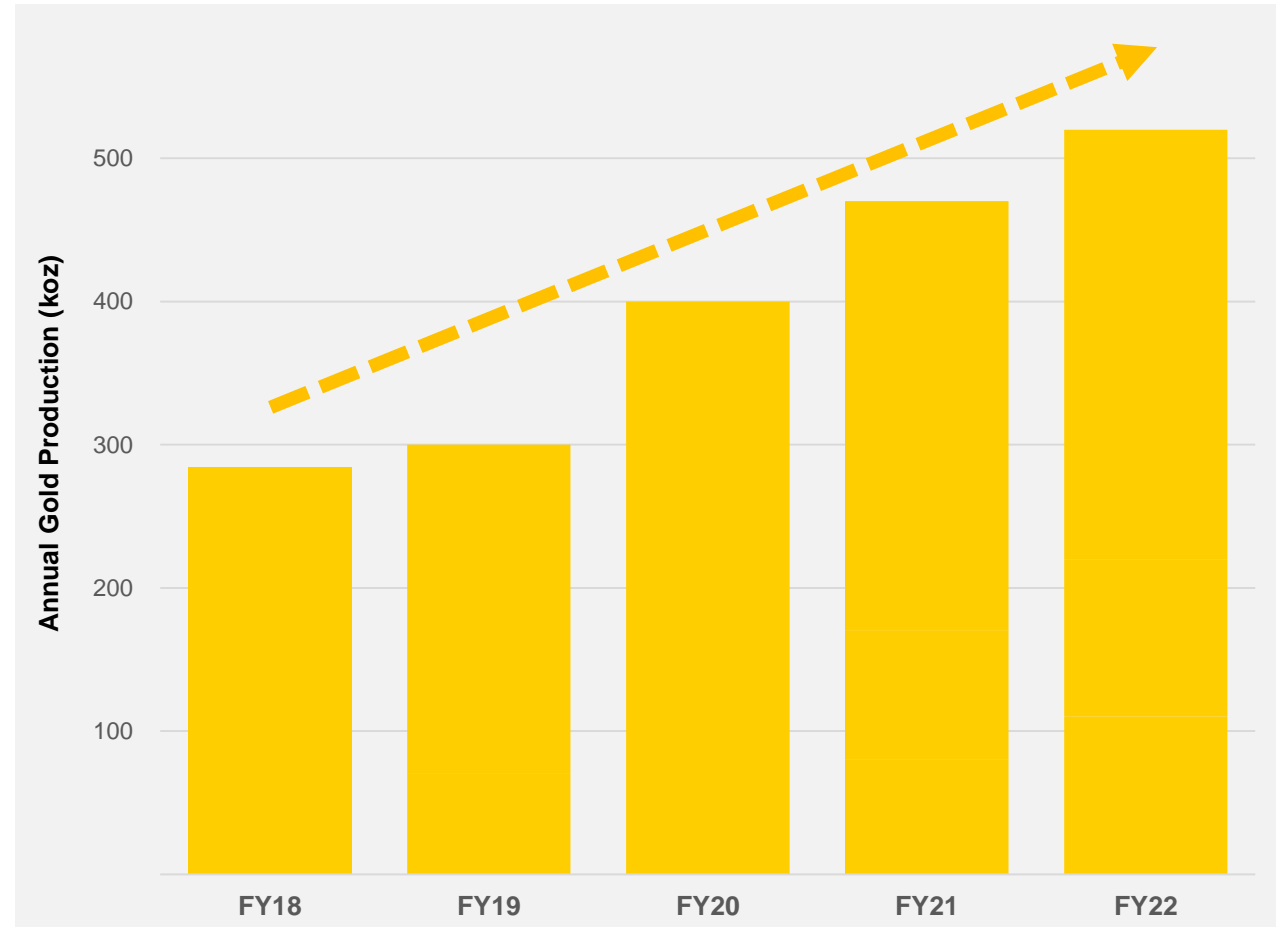
## Ravenswood

- ~115kozpa at steady state
- Staged ramp up from mid-2019

## Bibiani

- Growth opportunity
- Targeting 100kozpa

## Group Production Outlook (koz)





# Syama Gold Mine



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# 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  
**3.3Moz**

Resources  
**6.5Moz**

### 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

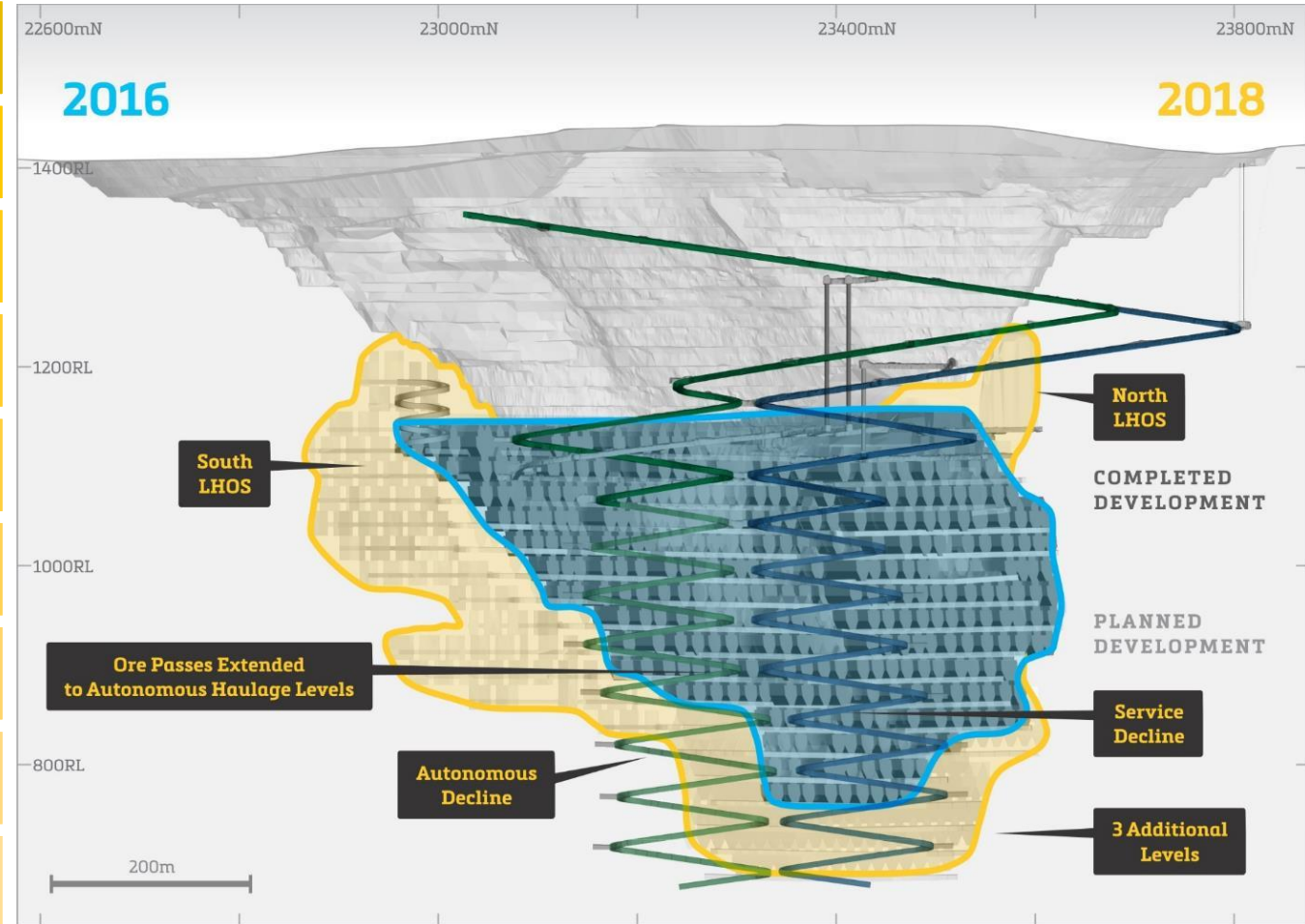




# Syama Underground DFS Update

## 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 by 3 years 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)





# Automation in Mining and Resolute's Partnership with Sandvik



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**SANDVIK**



# Electric Tethered Loader





# Control Room







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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

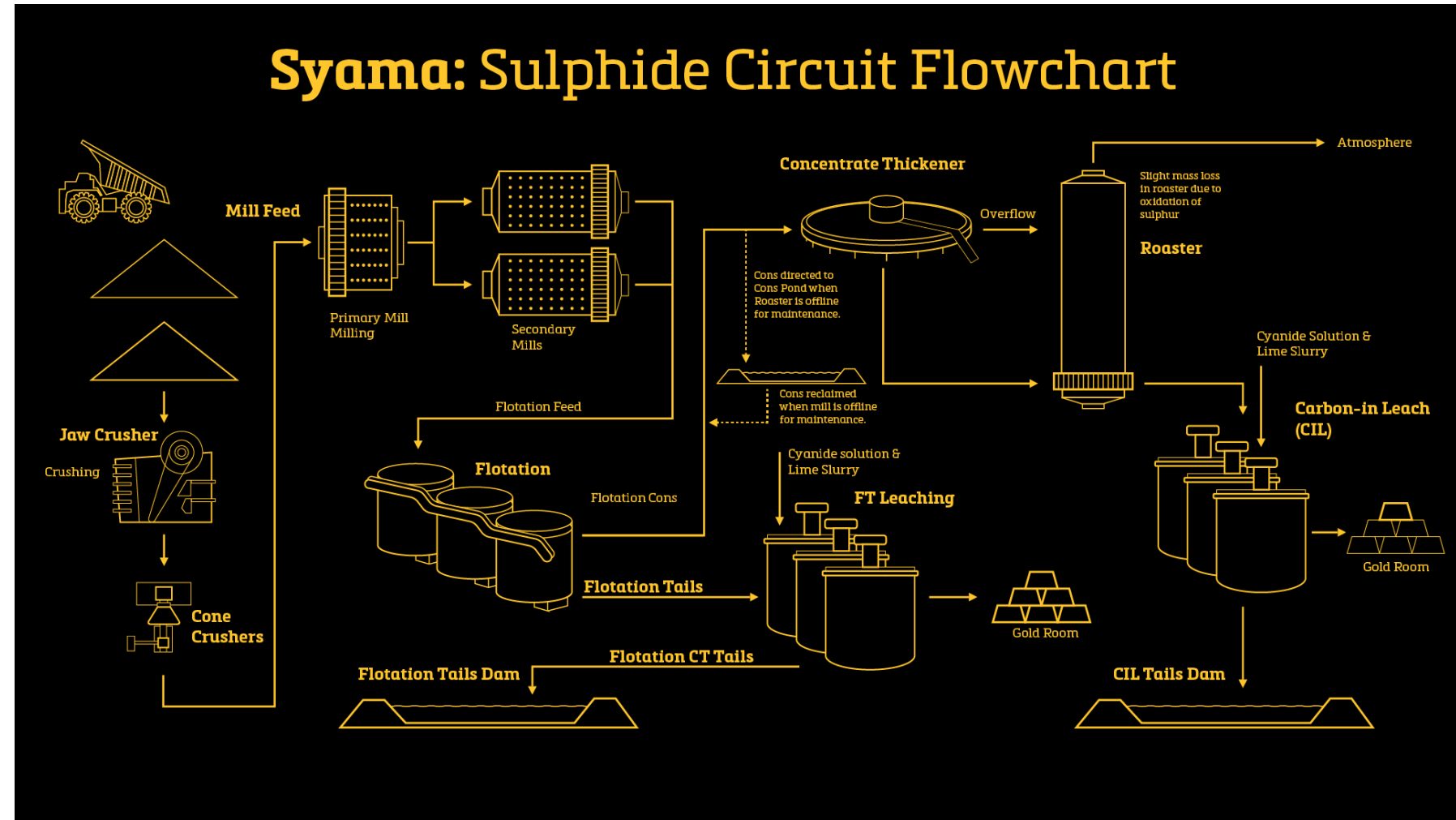
Opportunity for mining rate increases without requirement for additional infrastructure

Ability to train the Syama workforce using new intuitive technologies



# Processing Overview

- A series of processing upgrades have been undertaken with the objective of increasing the total sulphide gold recovery
- 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



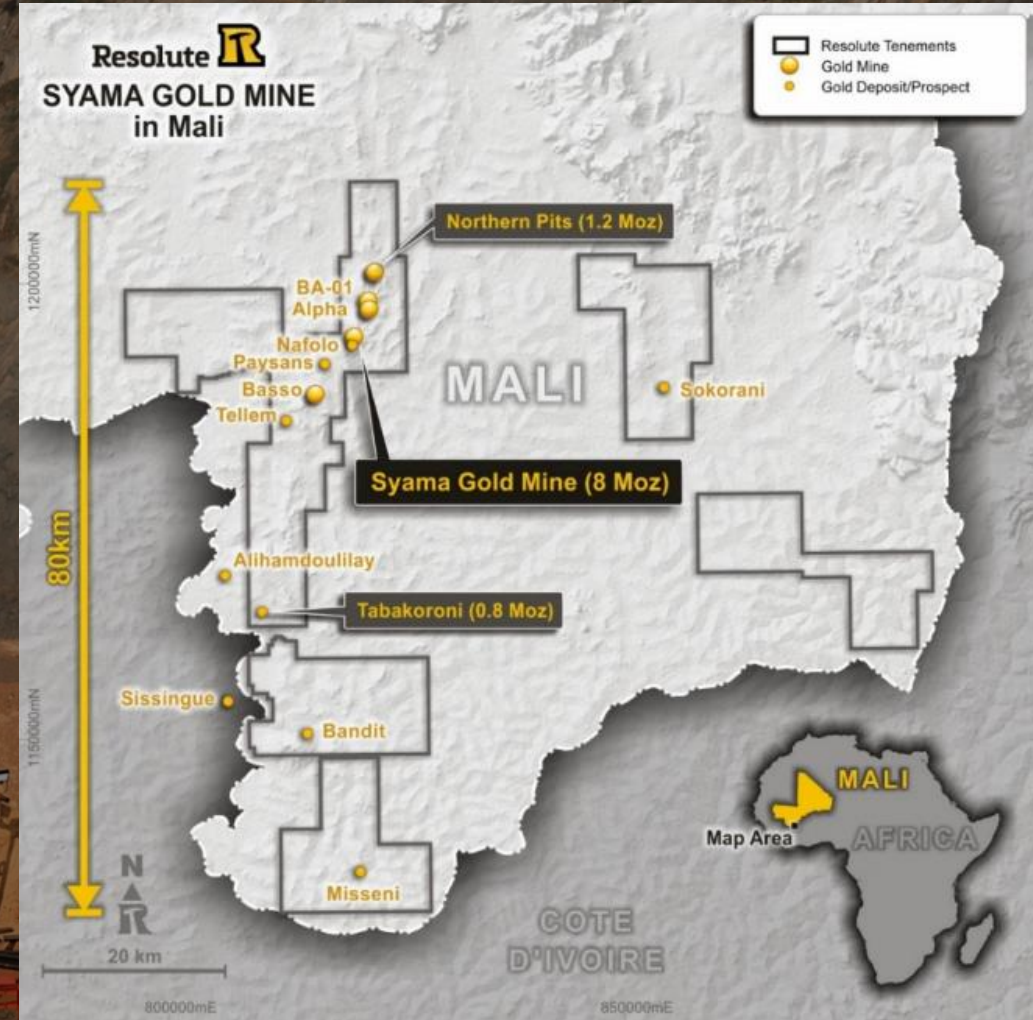




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# Active, Multi-Rig Exploration Program

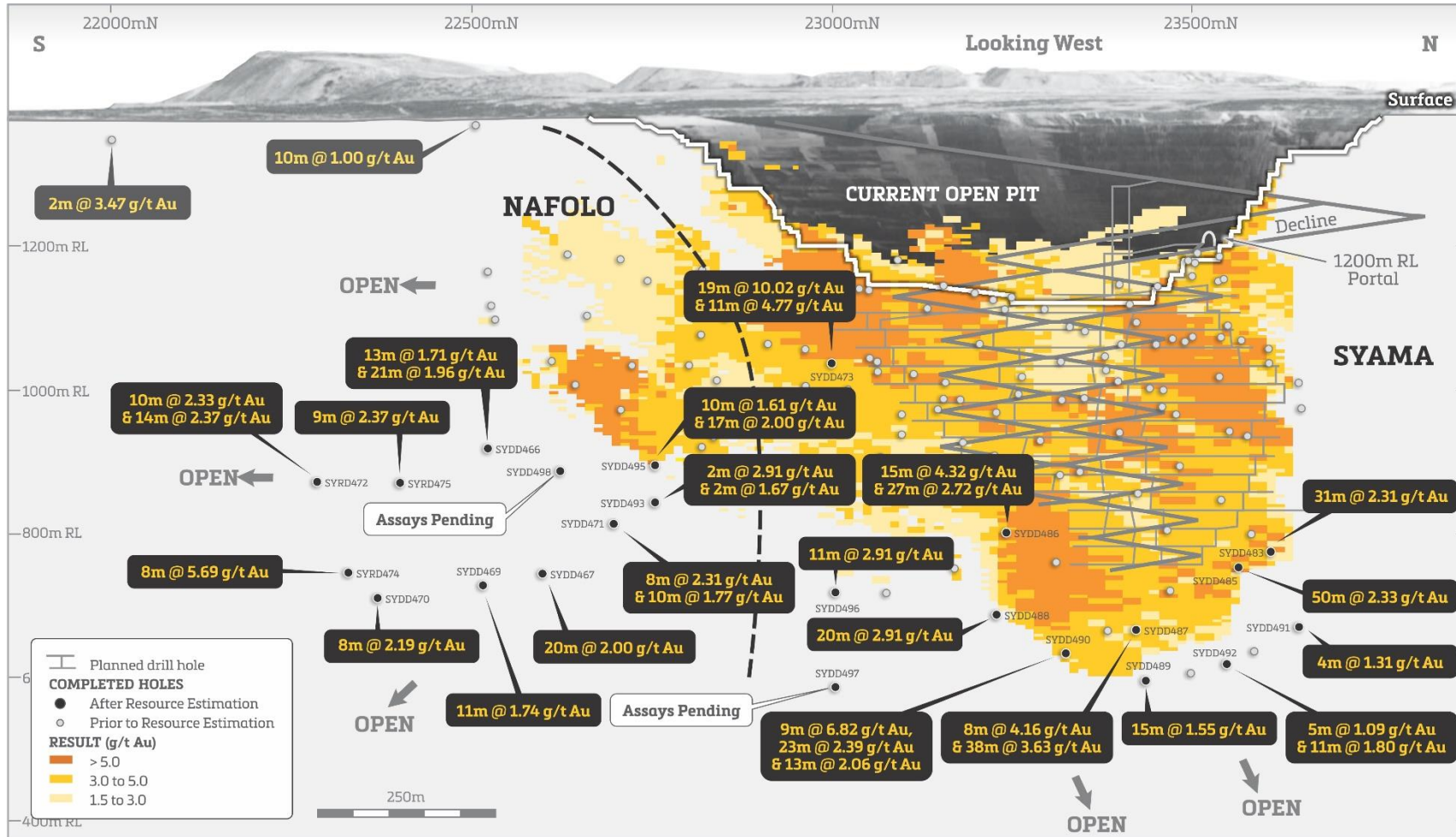
Resolute controls 80km strike length of Syama greenstone belt





# Nafolo: A Major Gold Discovery at Syama

## Extension potential for existing Syama underground



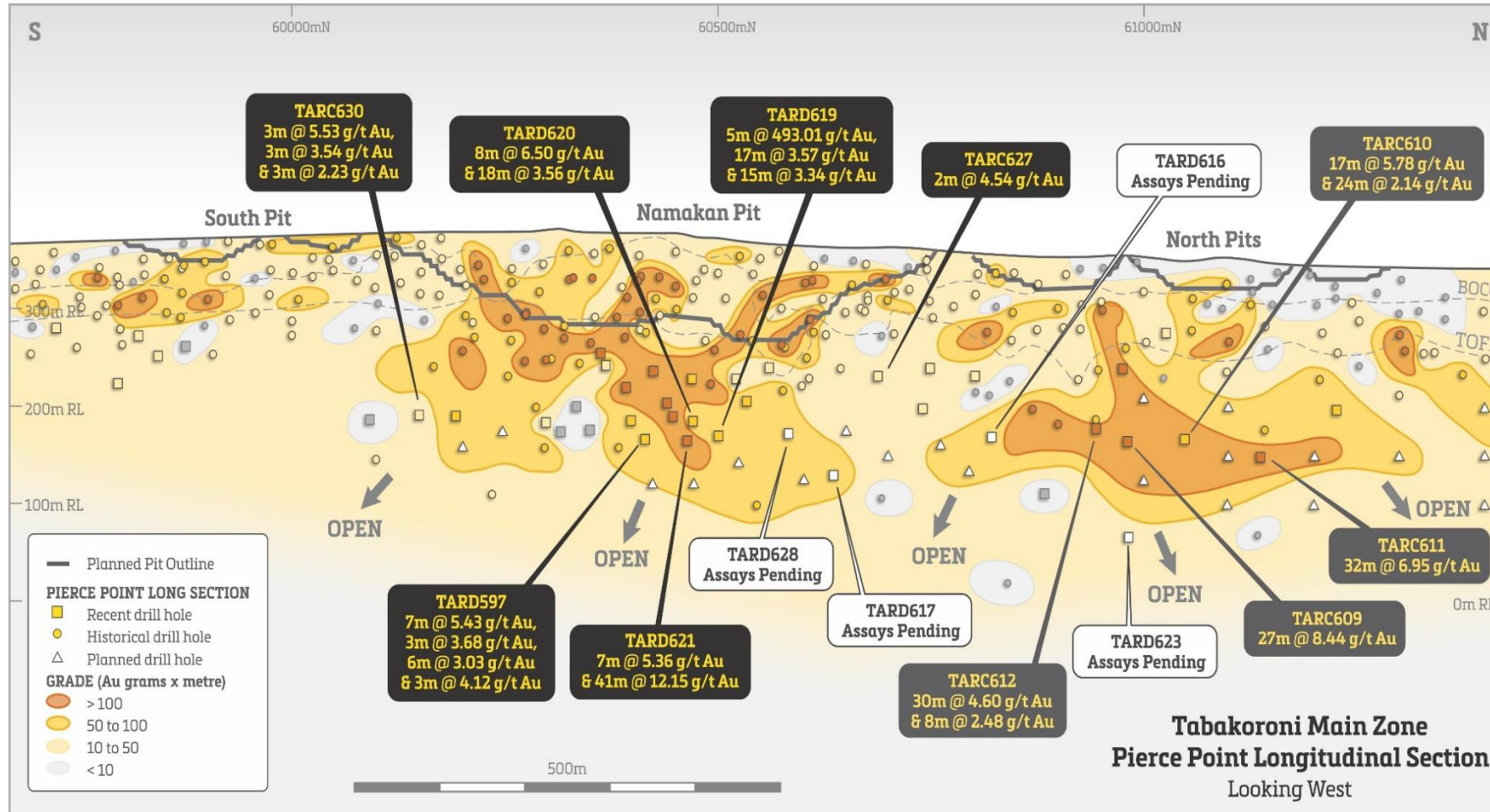
Syama and Nafolo resource model and drillhole locations

- Remains open in all directions
- 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
- Updated inferred Nafolo Mineral Resource Estimate in Q1 FY19
- Infill resource drilling to upgrade to indicated status Q4 FY19



# Tabakoroni: High Grade UG Mine Potential

## Numerous wide high grade gold intersections

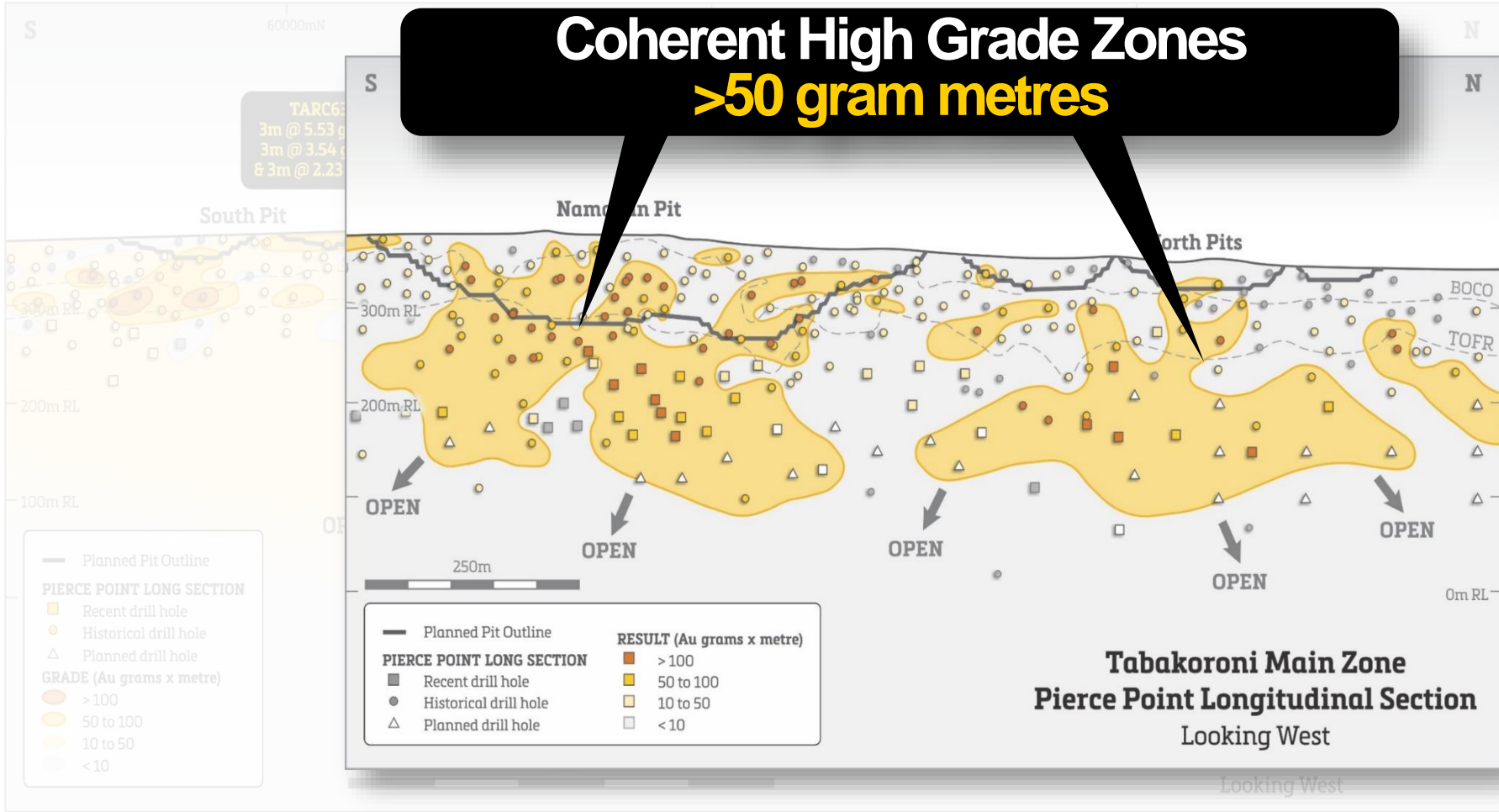


- Located 35km south of Syama
- TARD621 returned 41m at 12.15g/t Au: displays the significant grades and widths seen in the main zone mineralisation
- The current drilling program is ongoing with two diamond drill rigs in operation at Tabakoroni to fully define the new zones
- An updated and expanded 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



# 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

**1.8Moz**

### Resources

**4.4Moz**

### 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

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**

## Summary Statistics

	Units	2018 Study	2016 Study
<b>Underground development</b>			
Ore development	m	23,883	9,841
Waste development	m	10,234	16,389
Vertical development	m	1,548	1280
Total development	m	34,117	27,510
<b>Ore production</b>			
Development ore	kt	878	609
Stoping ore	kt	9,182	4,748
Total ore	kt	10,060	5,357
Metal grade (ROM)	g/t	3.4	3.7
Metal contained (ROM)	koz	1,084	645
<b>Metal recovery</b>			
Processing recovery	%	89.9	87
Metal (recovered)	koz	974	561
<b>Operating unit costs</b>			
Underground Mining (excl. pre-production)	US\$/t	31.3	34.6
Processing	US\$/t	21.6	22.5
General and Admin	US\$/t	9.0	11.2
Royalty and refining costs	US\$/t	6.8	7.2
<b>Costs</b>			
Sustaining capital	US\$m	63	89.6
Operating cost	US\$/m	624	391.7
<b>AISC</b>	US\$/oz	764	858
<b>Mine life (incl. pre-production)</b>	years	11.0	6.1





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# Strategic Investments Overview

## 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



Orca Gold

17% stake



MAKO GOLD LIMITED

15% stake



OKLO RESOURCES LIMITED

10% stake

*Multiple potential opportunities for the development of future Resolute gold mines*





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

**Large and growing resource base:** 12Moz of Resources and 5.3Moz of Reserves (update pending)

**Strong commitment to exploration:** significant gold inventory added net of depletion

**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

**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



# Investment Case

## 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**

**6.5Moz** Total Resource | **3.3Moz** Total Reserve

Life of Mine All-In Sustaining Cost | Expected Site Production  
**US\$746/oz** | **+300kozpa**

Processing Capacity  
**~4.0Mtpa**



## Ravenswood Gold Mine

Proven producing asset with multiple open pits which underpin long-term production

**14 year mine-life**

**4.4Moz** Total Resource | **1.8Moz** Total Reserve

Life of Mine All-In Sustaining Cost | Life of Mine Average Production  
**US\$823/oz** | **~115kozpa**

Process Capacity - Current | Processing 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**

Processing Capacity | Start-Up Capital  
**3Mtpa** | **US\$75Mtpa**



## Strategic Investments

Multiple strategic positions in highly prospective African explorers with significant land positions

	<b>17%</b>
	<b>27%</b>
	<b>27%</b>
	<b>23%</b>
	<b>15%</b>
	<b>10%</b>



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

**See us at Booth 107**



**Resolute**

**Mine Gold. Create Value.**



**See us at Booth 107**



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