



# Resolute

**Transforming world class gold assets  
into an outstanding business**

**Diggers & Dealers – Wednesday, 3 August 2016**



**Resolute**

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



# Investment Highlights



## Two high margin operating gold mines and a longer term development project

- Currently operating the 250koz Syama Gold Mine in Mali and the 100koz+ Ravenswood Gold Mine in Queensland, Australia
- Bibiani Gold Project in Ghana provides longer term growth option
- Extensive exploration footprint along the highly prospective Syama Shear and greenstone belts in Mali and Cote d'Ivoire



## Organic production growth to >450kozpa

- Syama Underground Mine – a long life low cost opportunity
- Ravenswood Extension Project – the future beyond Mt Wright
- Bibiani Gold Project – large scale gold deposit with infrastructure in place



## Large reserve and resource inventory

- Gold reserves of 5.3Moz
- Gold resources of 14.3Moz
- Proven track record of replenishing reserves



## Strong balance sheet and ongoing operational cashflow generation

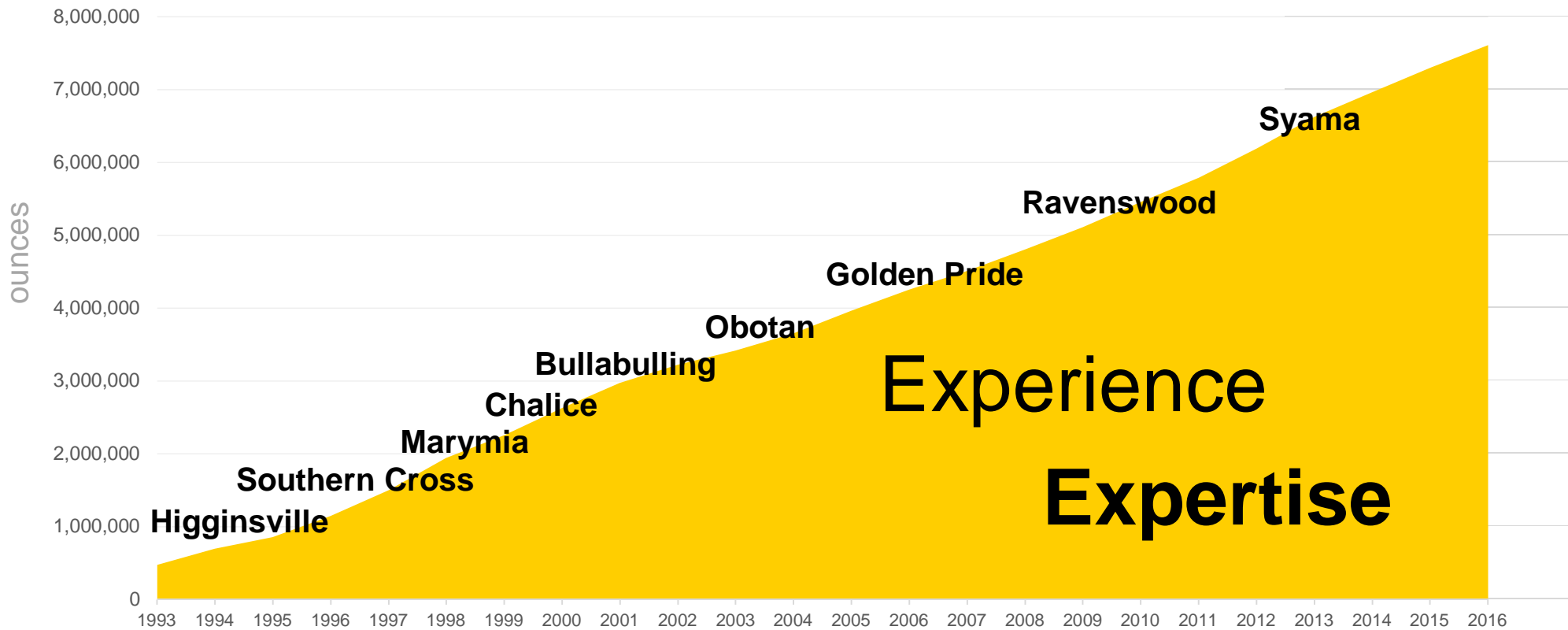
- Significant cash balance and bullion reserves of A\$102 million
- No senior secured or corporate debt
- Balance sheet flexibility and strength



## New management team

- High calibre personnel with operational expertise
- Global experience across all phases of the mining cycle (operator developer explorer)
- Expertise to drive operational innovation and performance excellence

# 7Moz over 25 years' continuous gold production and counting...



# New Executive Team leading a high performance culture



**John Welborn**  
*Managing Director  
& CEO*



**Peter Beilby**  
*Chief Operating Officer*



**Greg Fitzgerald**  
*Chief Financial Officer*



**David Kelly**  
*GM - Corporate Strategy*



**Bruce Mowat**  
*GM - Exploration*



**Paul Henharen**  
*GM - Project Delivery*



**Vanessa Hughes**  
*GM - People, Culture & Info.*





**Resolute**

# Transformation

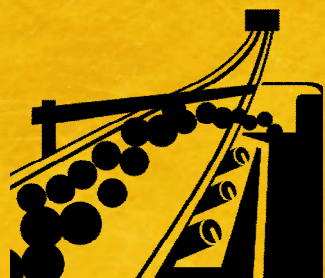


**Balance sheet strengthened**

all senior and secured debt repaid



**Record Net Profit FY16**



**Developing long mine life operations**

at our existing projects



Applying our **operational expertise globally**



**Transformation:**  
**Record Net Profit FY16**



**A\$213 million**



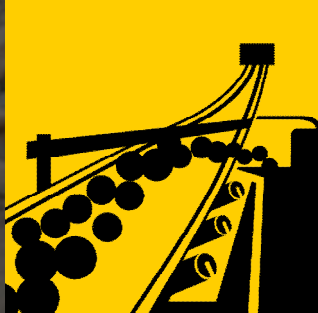


## Transformation: Balance sheet strengthened



	2015		2016
Secured Debt / Convertible Notes	<b>A\$89m</b>	▶	<b>0</b>
Cash & Bullion	<b>A\$54m</b>	▶	<b>A\$102m</b>
Net Cash/(debt)	<b>A\$-64m</b>	▶	<b>A\$75m</b>
Gross Operating Cash Flows	<b>A\$162m</b>	▶	<b>A\$229m</b>





**Transformation:**  
**Developing long mine  
life operations**

**Syama DFS**  
**12+**  
years

**Bibiani FS**  
Confirms pathway  
to production

**Ravenswood FS**  
Targeting a 10 year  
extension project





**Transformation:**

# Applying our operational expertise globally

- **Mt Wright success ► Syama development**
- **Syama: “Mine of the future”**
- **Bibiani: a viable pathway to production**
- **Ravenswood: open pit mining recommencing**



# Transformation

ASX: RSG



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**Net Profit**

**2016**

**\$213m**

**2015**

**-\$569m**

**Share Price**

**2016**

**\$1.84**

**2015**

**\$0.24**

**Market Cap**

**2016**

**\$1.2Bn**

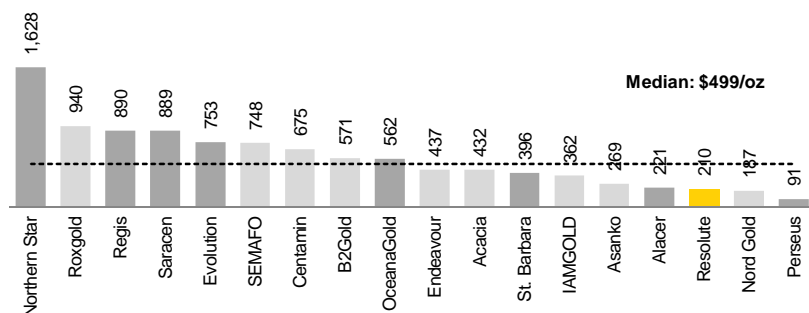
**2015**

**\$154m**

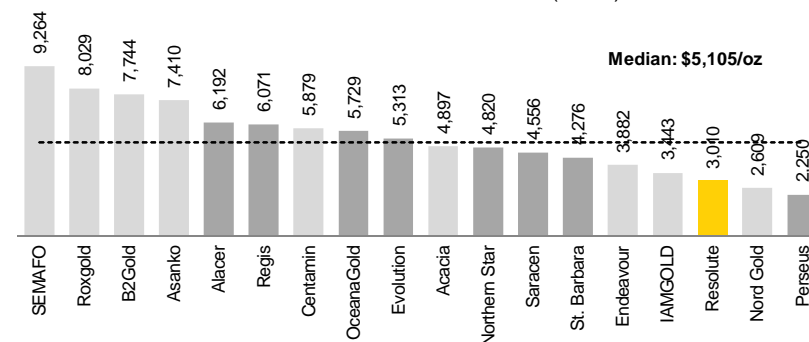


# Peer Benchmarking

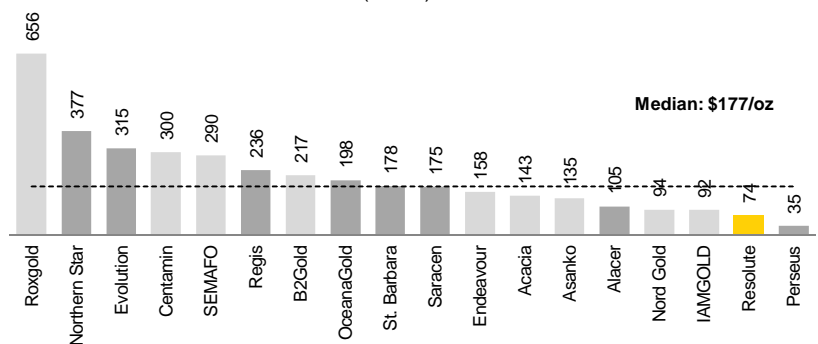
## EV / Reserve (A\$/oz)



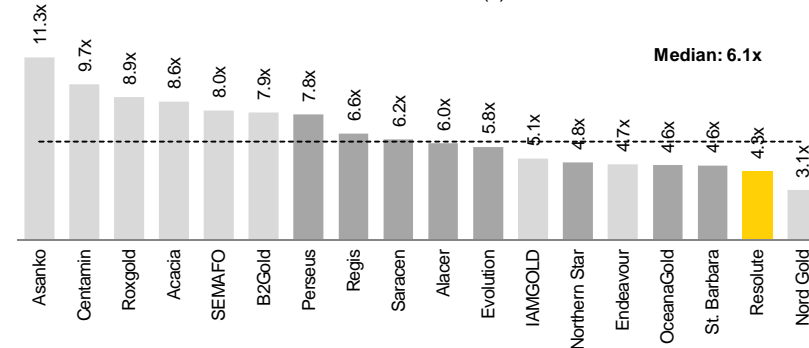
## EV / FY17E Production<sup>(2)</sup> (A\$/oz)



## EV / Resource<sup>(1)</sup> (A\$/oz)



## EV / FY17E EBITDA<sup>(2)</sup> (x)



■ West-African ■ ASX-Listed

Source: Publicly available company documents, presentations and websites and broker research. Market data as at 29 July 2016.  
 Notes: (1) Resource inclusive of reserve.  
 (2) Based on broker consensus estimates calendarised to June year end.





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# Transformation continues

Prioritising  shareholder returns

Diversifying our  production base



**Reducing**  
All-in-Sustaining  
Costs (AISC)  
through **innovation**



Ambition to be **producing**  
**>450kozpa**  
from 3 operations by 2020



# Syama Gold Mine

Syama  
Gold Mine

Mali

## Key Statistics

Commissioned	2009
Production Guidance FY17	204koz
AISC Guidance FY17	A\$1,221/oz US\$891/oz
Mine life	Beyond 2028
Total Reserves	3.5Moz
Total Resources	3.2Moz



# Current operations at Syama

## Oxide Circuit

- Completed in FY15 below budget and ahead of schedule
- Operating at ~1.3Mtpa throughput, ~80,000ozpa
- 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 +250,000ozpa**





# Going underground at Syama:

*developing a robust, long life flagship gold mine.*



Life of U/G Mine  
All-in-Sustaining-Cost

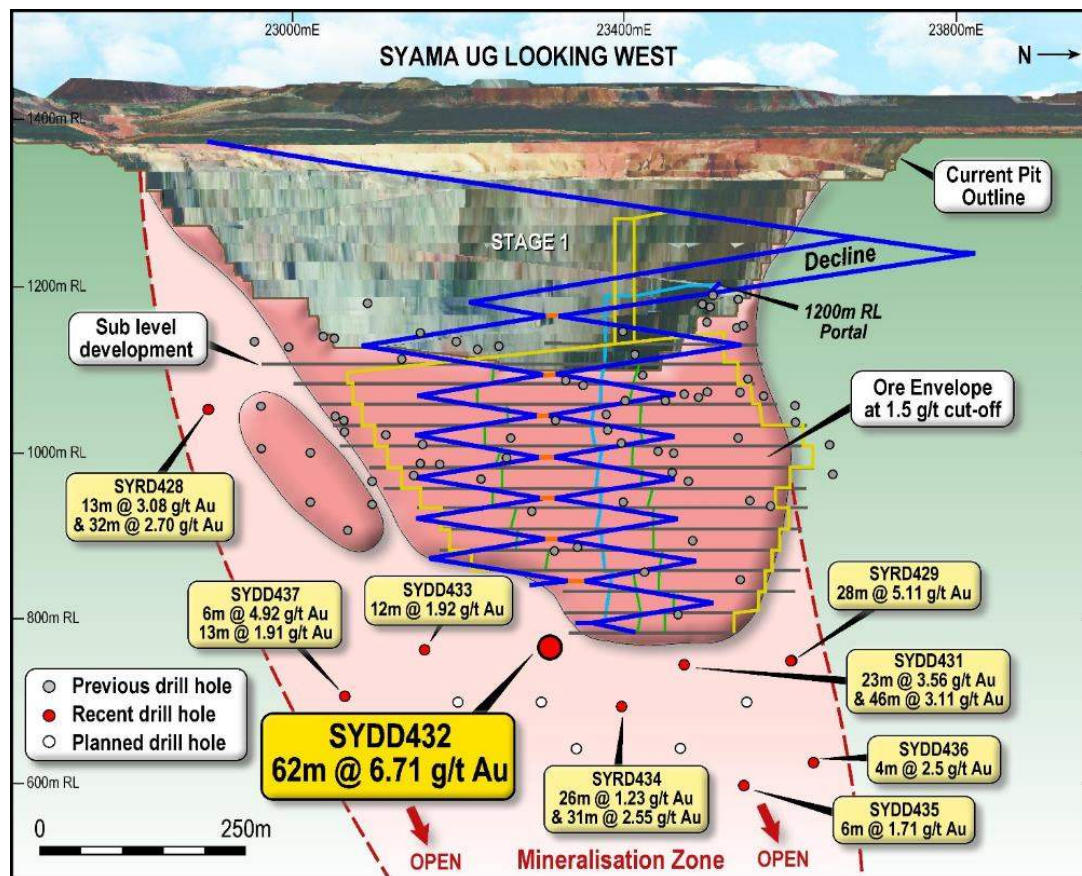
**US\$881**  
per ounce

Initial **12 year**  
Operating life

Pre-production capital of  
**US\$95 million**  
fully funded



# Syama: a robust, long life flagship mine



12 Years and Growing

Mine of the Future

# Syama: building on the success of Mt Wright



Characteristics	Mt Wright	Syama UG
Oz/vertical metre	2,400oz/v metre	<b>6,300oz/v metre</b>
Tonne of stope ore/metre of development	318t/m of total development	<b>343t/m of total development</b>
Vertical advance per year	51mpa LoM average	<b>39mpa LoM average</b>
Grade	2.73g/t	<b>2.81g/t</b>
Steady state production rate	1.5Mtpa	<b>2.4Mtpa</b>
Mine life	11 yrs from start	<b>12+ yrs from start</b>
Design depth	850m below surface	<b>600m below surface</b>



# Syama: Community Support

## Health

- Building & refurbishing Clinics
- Training community doctors
- Drought relief aid



## Education

- Building schools
- Training & 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





# Ravenswood Gold Mine



Key Statistics	
Acquired	2004
Production Guidance FY17	96koz
AISC Guidance FY17	A\$ 1,344/oz US\$981/oz
Total Reserves	1.3Moz
Total Resources	3.0Moz



# Mt Wright: a world leading operation



- Excellent operating history at Mt Wright
- World first mining approach – sub-level shrink stoping with fill
- Highly productive, low cost extraction of 2-3g/t deposit
- Learnings to be applied in Resolute's global operations



# Ravenswood Extension Project:

*a strong future beyond Mt Wright.*



Sarsfield  
1.2Moz Reserve &  
1.3Moz Resource

Buck Reef West  
1.2Moz Resource

Targeting a

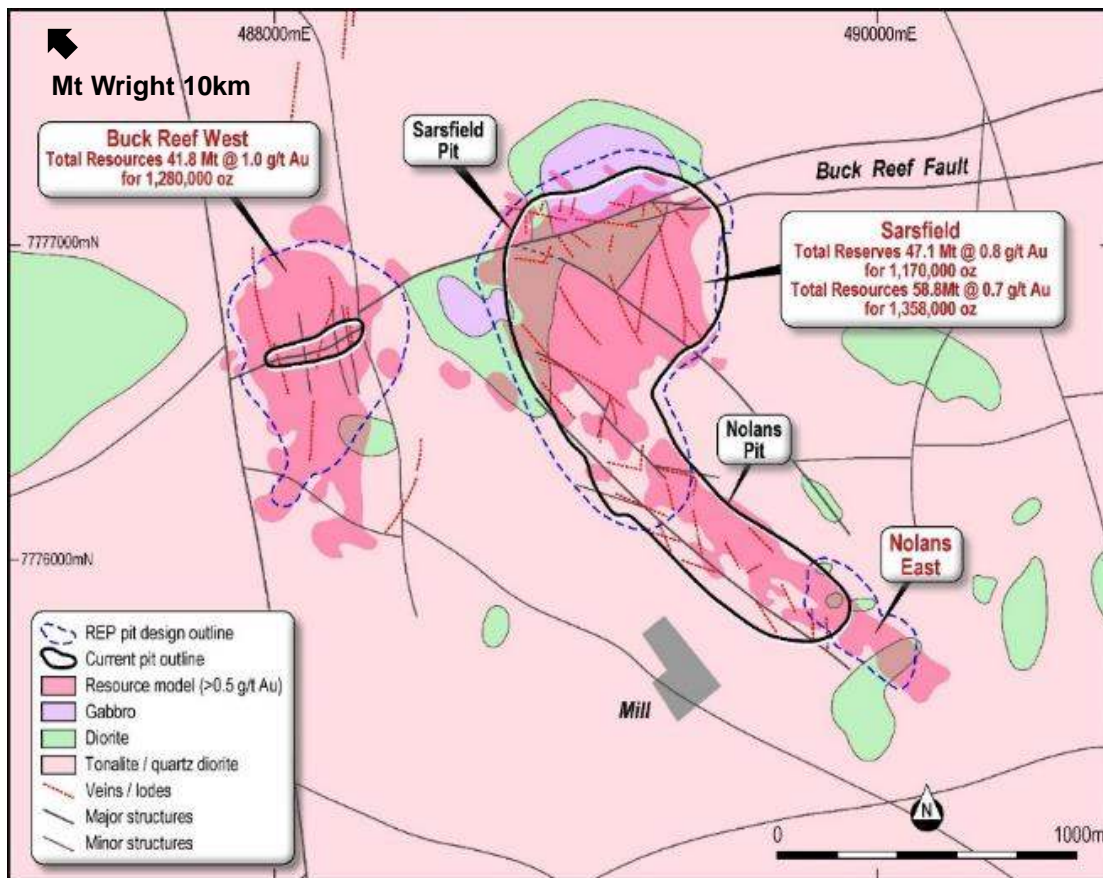
**10+ year**

Extension Project

Nolans East  
71koz Reserve



# Ravenswood Extension Project: The key deposits

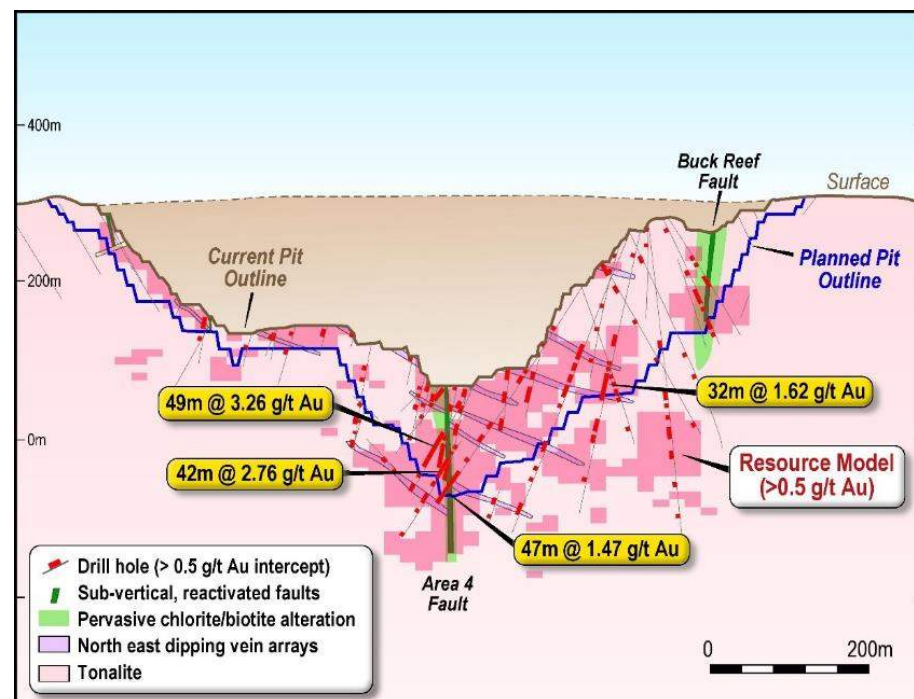


5Mtpa Mill Capacity

Feasibility Study Pending

# Ravenswood: Sarsfield

- Reserves: 47.1Mt @ 0.8g/t (1.17Moz)
- Resources: 58.8Mt @ 0.7g/t (1.36Moz)
- Majority of drilling < 400m.
- Further potential:
  - Ø At depth and to north-east of pit
  - Ø Along strike of Buck Reef Fault
  - Ø Possible post-mineralisation fault offsets (e.g. BRW)

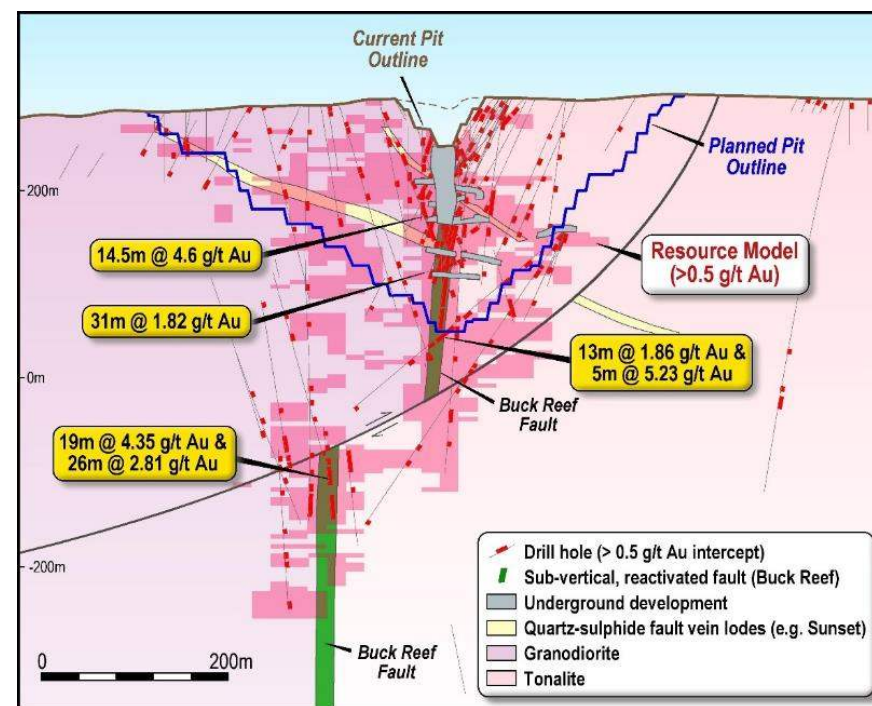


Sarsfield – E-W section



# Ravenswood: Buck Reef West

- **Resources: 41.8Mt @ 1.0g/t (1.28Moz)**
- High grade at intersection with quartz-sulphide lodes.
- East dip / north-east plunge to mineralisation.
- Depth extension offset by late faults.
- Further potential:
  - Ø Buck Reef Deeps (U/G resource)
  - Ø Along strike / down plunge of Buck Reef Fault



Buck Reef West – N-S section

# Bibiani Gold Project



## Key Statistics

Feasibility Study Completed	June 2016
Mining Rate	1.2Mtpa
Mining Grade	3.7g/t
Annual Production	>100koz
AISC	US\$858/oz
Total Reserves	0.7Moz
Total Resources	1.7Moz



**Bibiani:** *Feasibility Study confirms viable pathway to production.*



Life of Mine  
All-in-Sustaining-Cost

**US\$858/oz**  
per ounce

Initial Ore Reserve of  
**5.4Mt @ 3.7g/t**  
containing

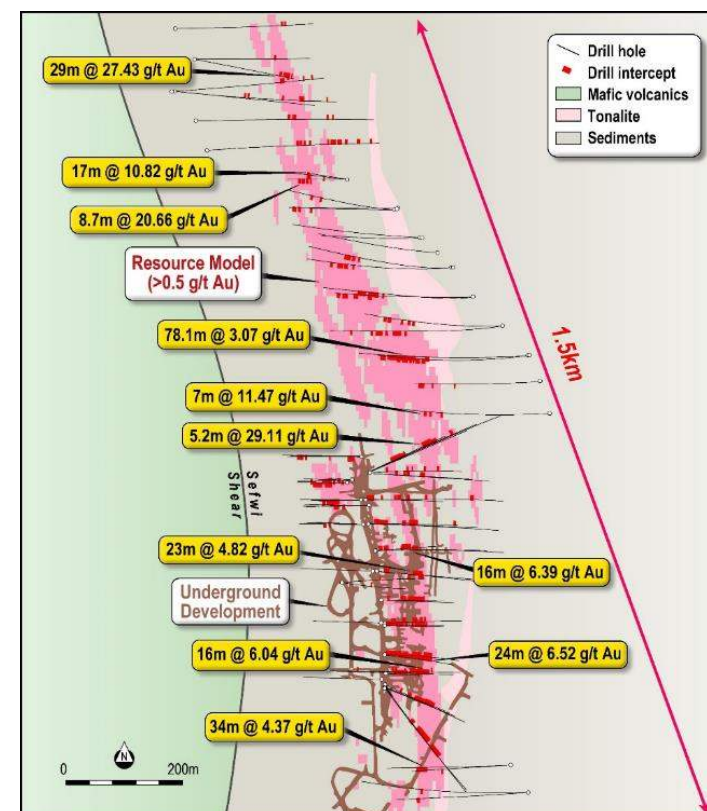
**640,000oz** of gold

Pre-production capital of  
**US\$72 million**

**9 month**  
timeline to production

# Bibiani: upside

- A substantial gold deposit:
  - Ø Production to date of ~4Moz
  - Ø 1.7Moz Total Resource
- Inferred Resource of 4.5Mt @ 4.1g/t
- Potential to convert to Indicated with further drilling
- Inferred Resources can be accessed from planned decline – very little additional cost to reach these resources
- Original workings at Bibiani extend to around 800m depth
- Current 1.7Moz Resource lies between the pit base at 200m below surface, and the limit of drilling, at around 450m below surface.
- Open at depth





# High value exploration portfolio

FY17 Exploration Budget A\$19M



- Highly prospective, underexplored tenure spread across Mali, Cote d'Ivoire, Tanzania and Australia
- Strong balance sheet enables renewed exploration focus to unlock value and add exploration premium
- Multiple high quality targets close to existing infrastructure at Syama in Mali and Ravenswood in Queensland
- Drilling currently ongoing in Mali, Cote d'Ivoire and Australia

***“Resolute is exploring more than 13,500km<sup>2</sup> of prospective tenure across three countries in Africa”***



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# **Resolute: 20 Years in Africa**

**Exploring, Developing, Operating  
& Rehabilitating Mines**



# Golden Pride

1996 to 2014



Resolute

Purchased Exploration Portfolio

Defined a mineable resource

Completed Feasibility Study

Constructed the first modern gold mine in Tanzania

Produced 2.2 Moz gold over a 15 year mine life

Generated net cash flows of US\$211m

Completed award winning environmental rehabilitation program

Delivered land back to our partners, the Tanzanian Government



# An abundance of natural resources



Each kilometre of African soil holds just \$25,000 of proven assets compared to \$125,000 in the developed world. The gap isn't evidence of Africa's lower reserves, though, **but a sign of how little of it has been surveyed.**

*The Wall Street Journal*





# Invest in Resolute

- Large Reserve & Resource inventory
- Operational expertise earned through 25+ years experience
- Strong Balance Sheet and ongoing operational cash flow generation
- New Executive Team leading cultural and performance transformation
- Organic production growth to >450kozpa
  - **Syama Underground Mine** – a long life low cost opportunity
  - **Ravenswood Extension Project** – a confirmed future beyond Mt Wright
  - **Bibiani Gold Project** – Positive Feasibility Study for advanced large scale gold project
- Pursuing exploration and new project development opportunities in Africa
- Focus on shareholder returns

## Global Gold Growth





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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.

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