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Resolute

Mine Gold. Create Value.

The Syama Transformation Story

Denver Gold Forum | September 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

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Market Capitalisation	FY19 Guidance	Portfolio	Global Mineral Resources	Landholding
~US$620m (~A$850m)	**300koz at US$960/oz (A$1,280/oz)**	**3 Mines Multiple Strategic Investments**	**16.5Moz** Global Ore Reserves **5.9Moz**	**5,300 km²**

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)

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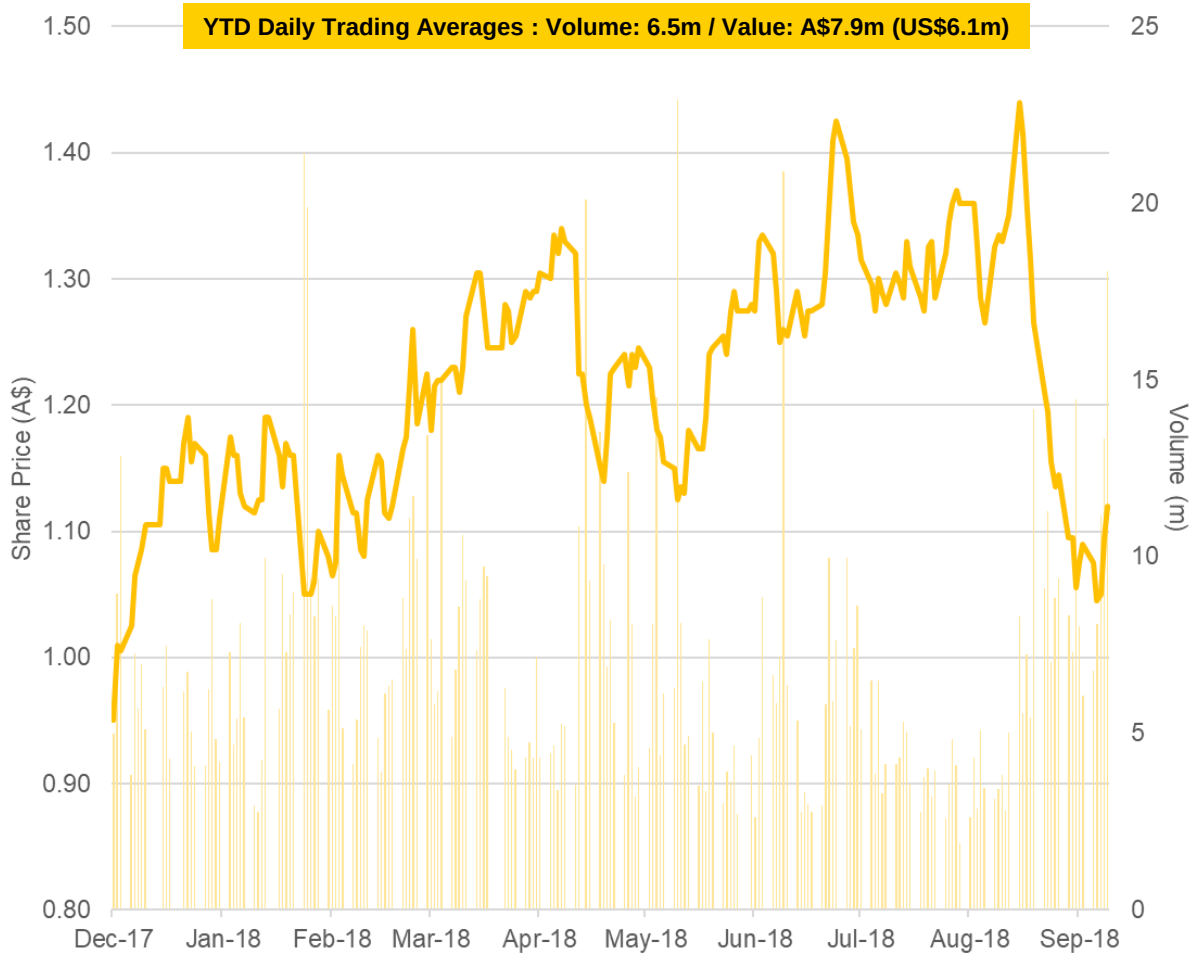
Capitalisation

	US$	A$
Share Price	$0.81	$1.12
Shares Outstanding	757.5m	
Market Capitalisation	$617m	$848m
Cash, Bullion, Investments	$83m	$112m
Borrowings	$24m	$33m
Enterprise Value	$558m	$769m

Price Performance and Trading



Dividend Policy

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

FY18 Dividend

2.0 cents per share

3.3% of sales revenue

Note: market data as at 21 September 2018. Cash, bullion, investments, borrowings as at 30 June 2018.

Significant Investment Enables Transformation

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

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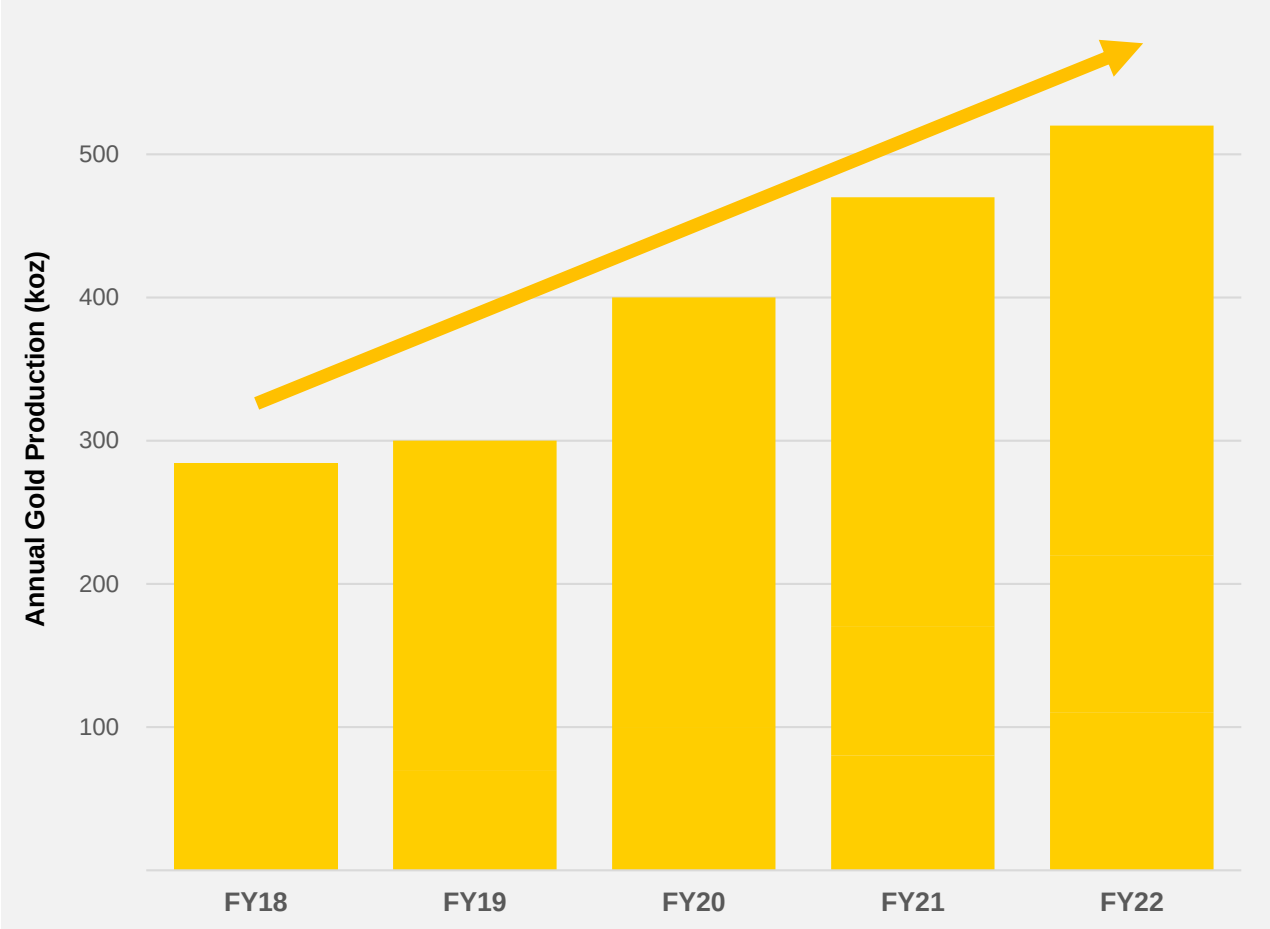
	Mine Life (Years)		Operating Statistics
	2012	2018	
Syama	6	14	• +300kozpa • US$746/oz AISC • Fully automated sub-level caving
Ravenswood	4	14	• ~115kozpa • US$823/oz AISC • Bulk open pit mining
Bibiani	NA	10	• ~100kozpa • ~US$750/oz AISC • FID post Syama UG ramp-up
Strategic Investments	Orca Gold, OKLO Resources Limited, Mako Gold Limited, Loncor Resources Inc., KILOGOLD, Manas Resources		

Clear Pathway to 500kozpa (koz)



Note: The target ounces are entirely based on current Ore Reserves. All Ore Reserves which underpin the plan have been prepared by a Competent Person or Persons in accordance with the JORC Code. For details of Ore Reserves used for the plan, please refer to ASX Announcements dated 26 September 2017 and 3 July 2018.

Resolute Portfolio

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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

7.9 Moz Total Resource	**3.5**Moz Total Reserve
Life of Mine All-In Sustaining Cost **US$746**/oz	Expected Site Production **+300**kozpa
Site Processing Capacity **~4.0**Mtpa	

Ravenswood
Gold Mine

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

14 year mine-life

4.7 Moz Total Resource	**1.7**Moz Total Reserve
Life of Mine All-In Sustaining Cost **US$823**/oz	Life of Mine Average Production **~115**kozpa
Process Capacity - Current **2.8**Mtpa	Nameplate Capacity **5.0**Mtpa

Bibiani
Gold Mine

Recent feasibility study update completed which demonstrates potential for a long life, high margin project

~10 year target mine-life

2.5 Moz Total Resource	
Life of Mine All-In Sustaining Cost **US$764**/oz	Proposed Annual Production **~100**kozpa
Available Process Capacity **3**Mtpa	Start-Up Capital **US$75**M

Strategic Investments

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

Orca Gold	17%
Loncor Resources Inc.	27%
KILOGOLD explore | develop | progress	27%
MANAS RESOURCES	23%
MAKO GOLD LIMITED	19%
OKLO RESOURCES LIMITED	10%

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

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)

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Extensive Reserve and Resource Growth

Resolute has added ~8Moz to its Global Resource since 2010

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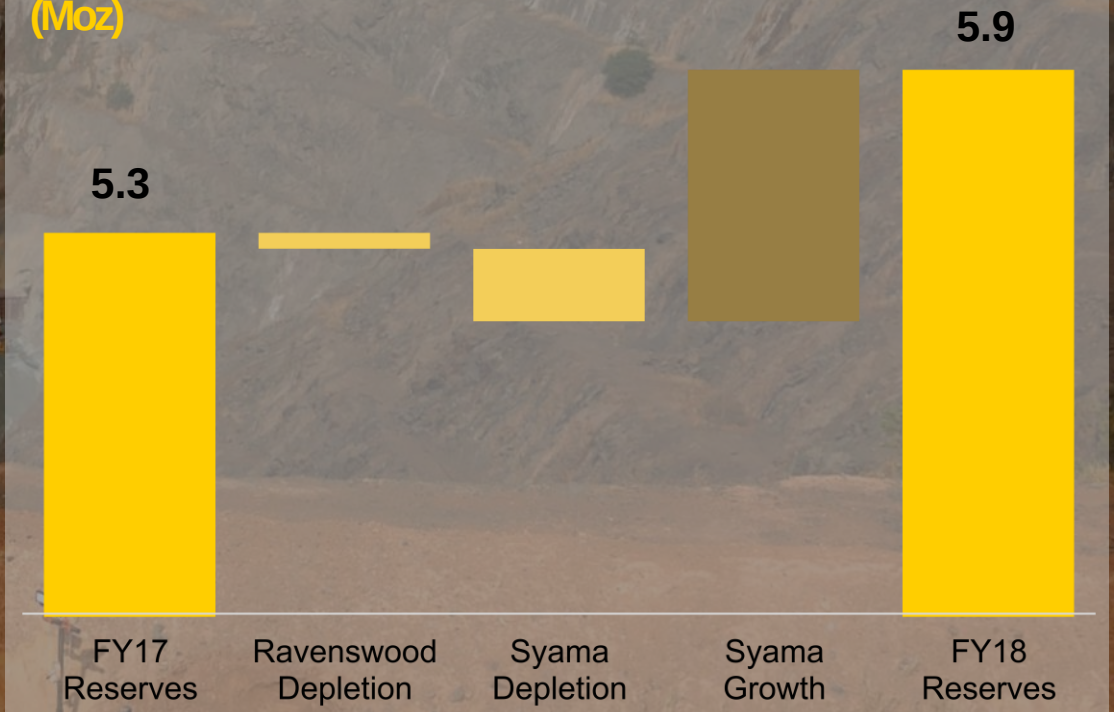
Global Mineral Resources

2010	2018
8.1Moz	16.5Moz

Global Ore Reserves

2010	2018
2.4Moz	5.9Moz

Syama FY18 Reserves Contribution (Moz)



Discovery Cost of A$34.5 per Reserve Ounce

Note: FY10 and FY18 Reserves and Resources are as at 30 June 2018 and reported on a 100% basis. Investments (Attributable) is Resolute's share of Resources associated with its investments in listed exploration companies.

Syama Gold Mine

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Syama Gold Mine

Sub-level caving from December 2018

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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

3.5 Moz

Resources

7.9 Moz

DFS Update

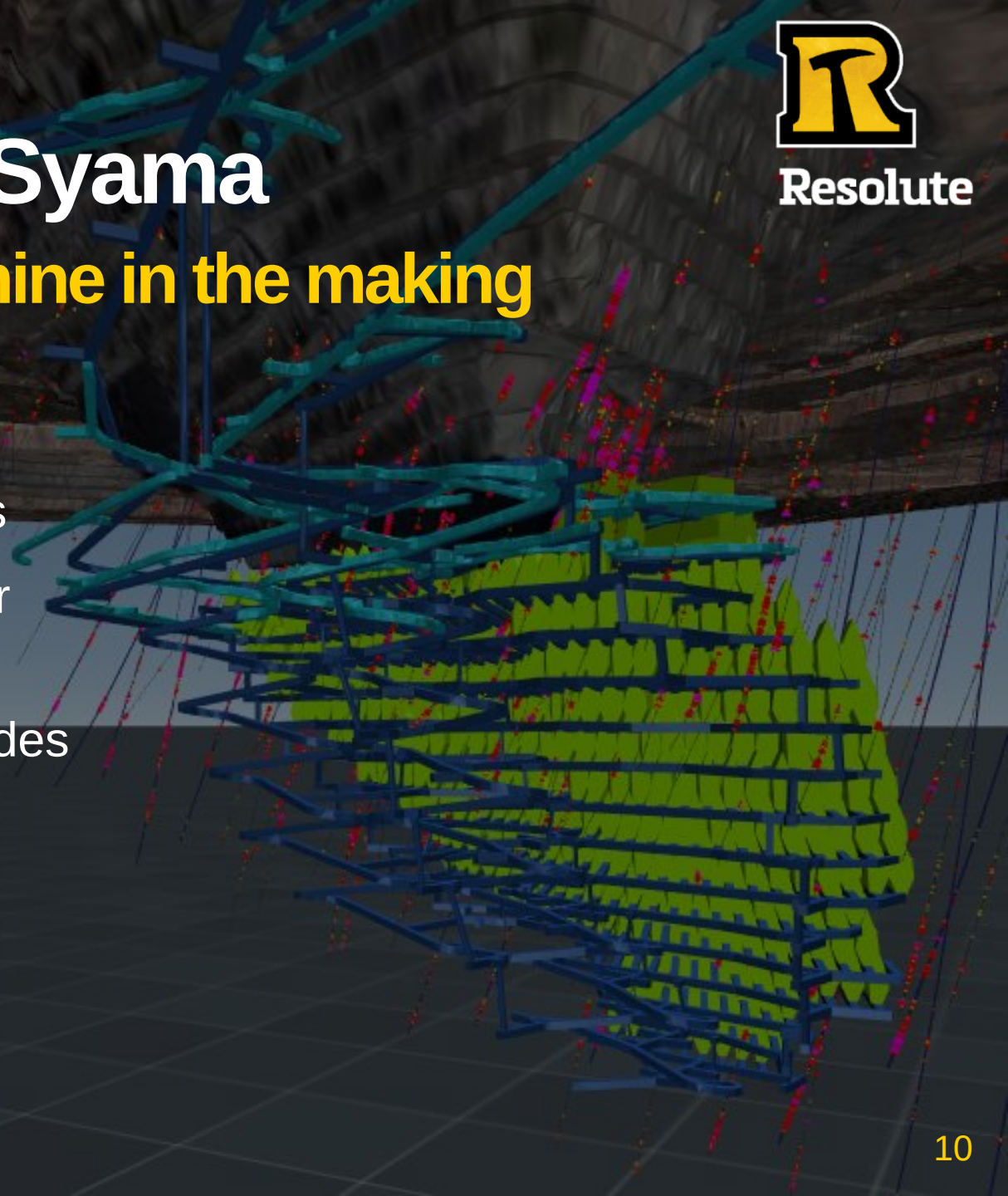
- LOM AISC reduced to **US$746/oz** (from US$881/oz)
- UG Probable Reserve increased by 38% to 3.0Moz
- Mine life extended by 4 years from 2028 to 2032
- Cost savings through automation, power upgrade
- Resource and reserve expansion expected
- Increased throughput may be achievable

Note: Reserves and Resources estimates for Syama are inclusive of Tabakoroni and Northern Pits.

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



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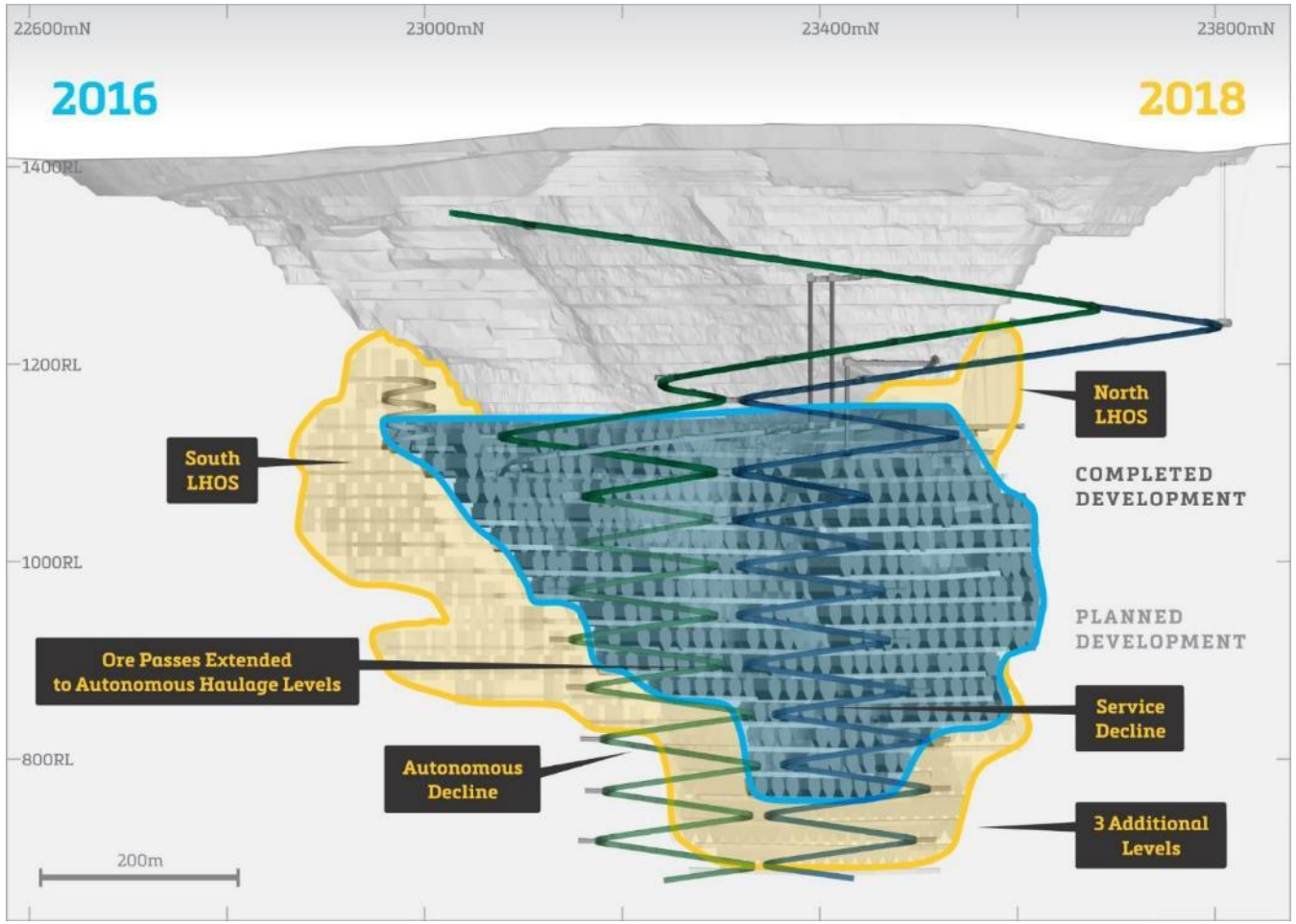
Syama Underground DFS Update

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

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New Automated Underground Equipment arriving at Syama

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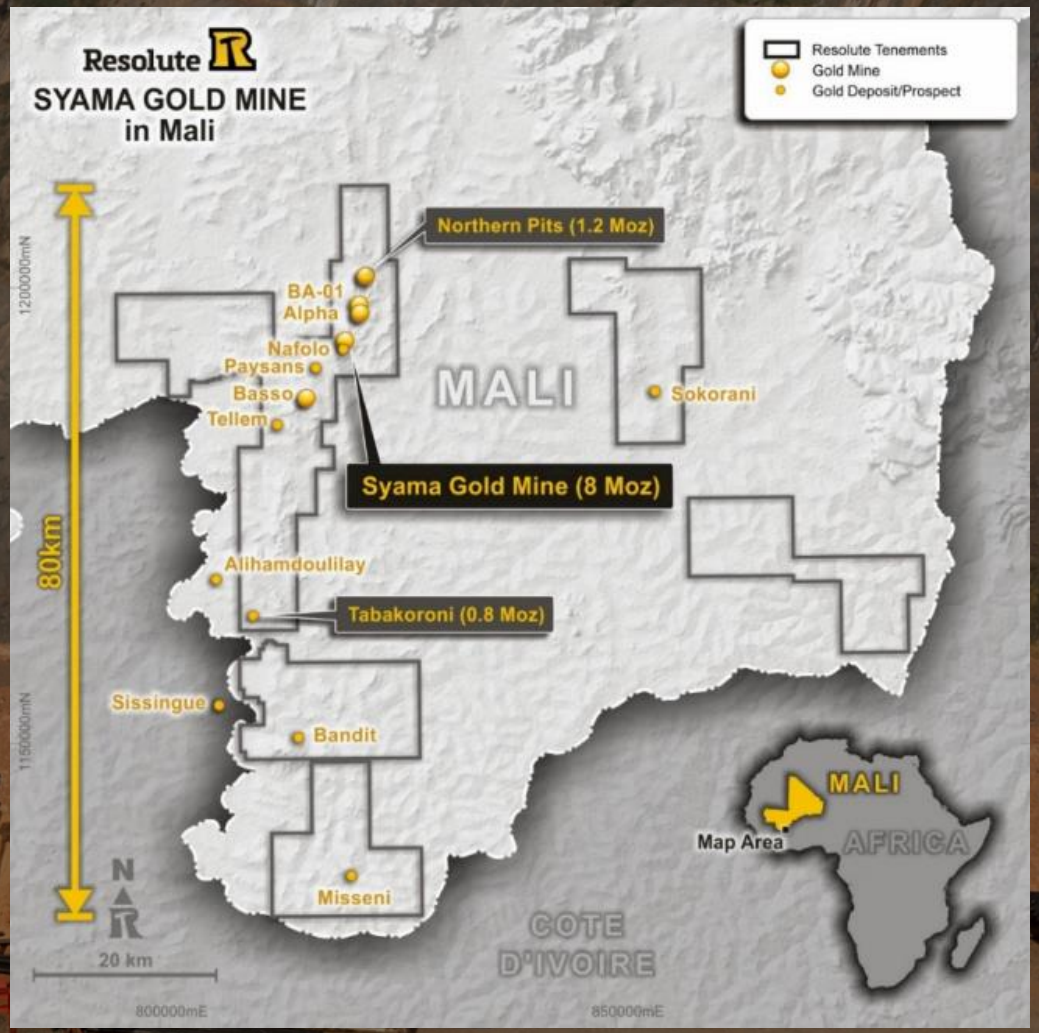
Active, Multi-Rig Exploration Program

Resolute controls 80km strike length of Syama greenstone belt



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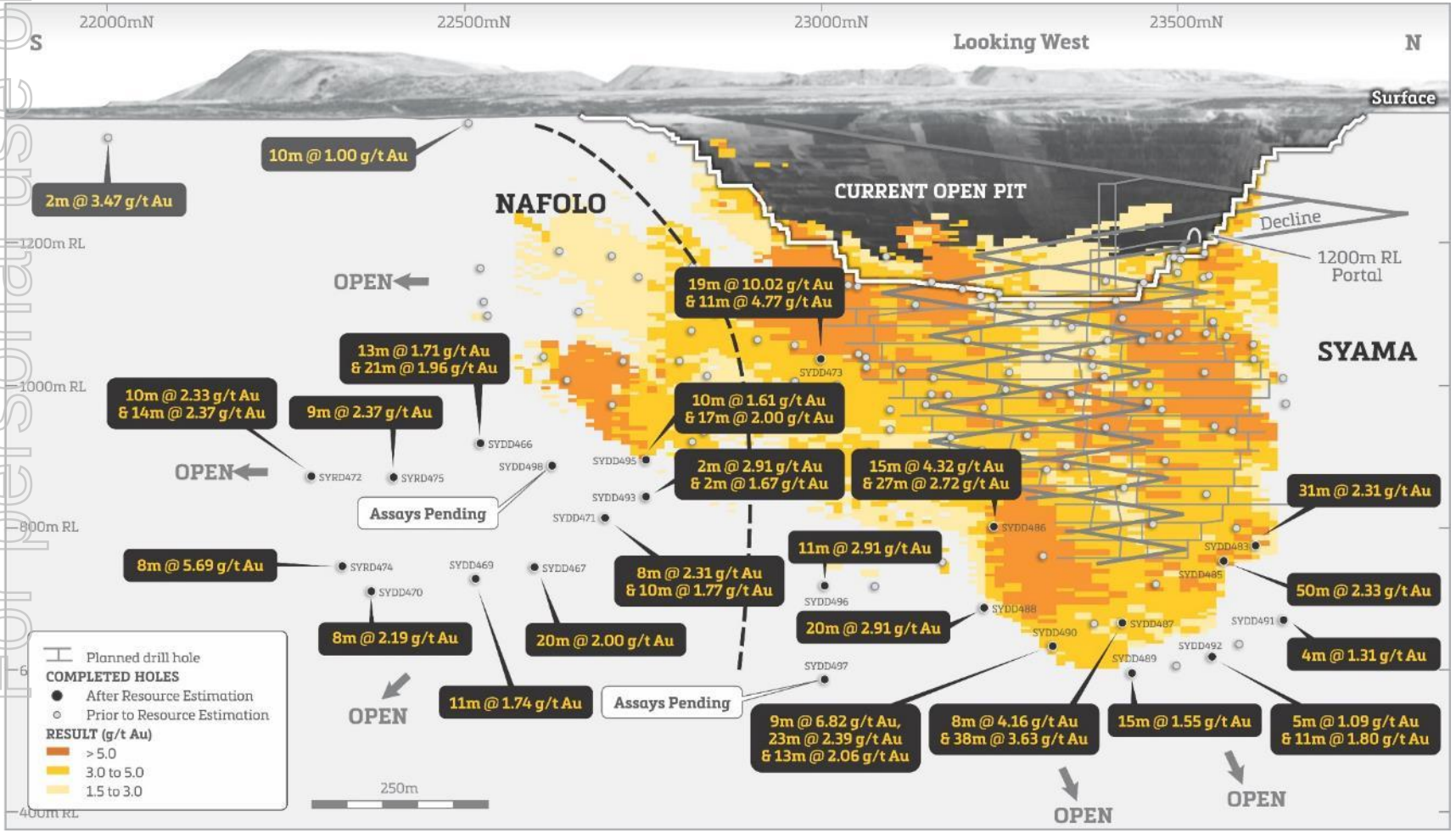
Nafolo: A Major Gold Discovery at Syama

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

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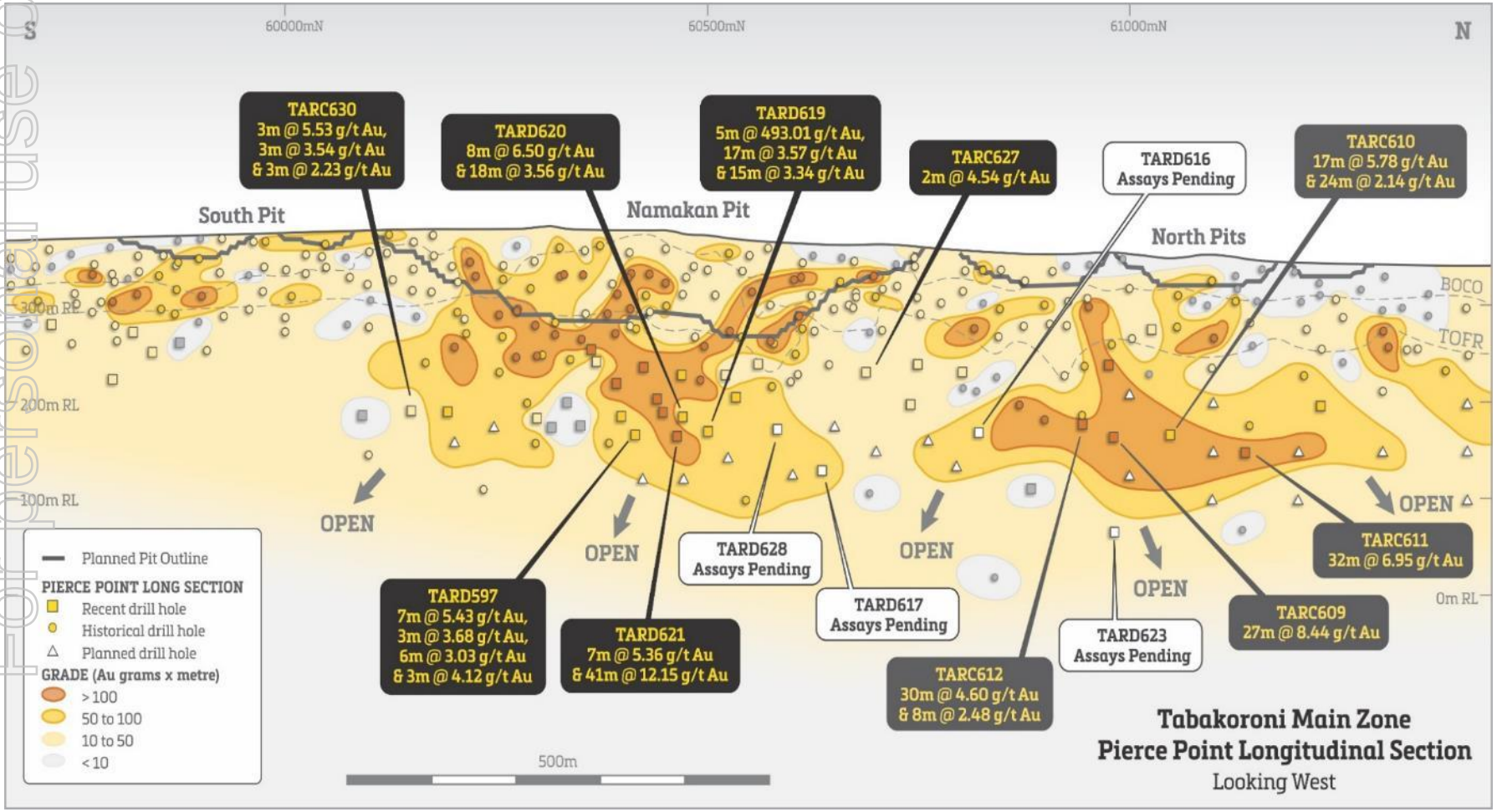
Tabakoroni: High Grade UG Mine Potential

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

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Tabakoroni: Standalone UG Mine Potential

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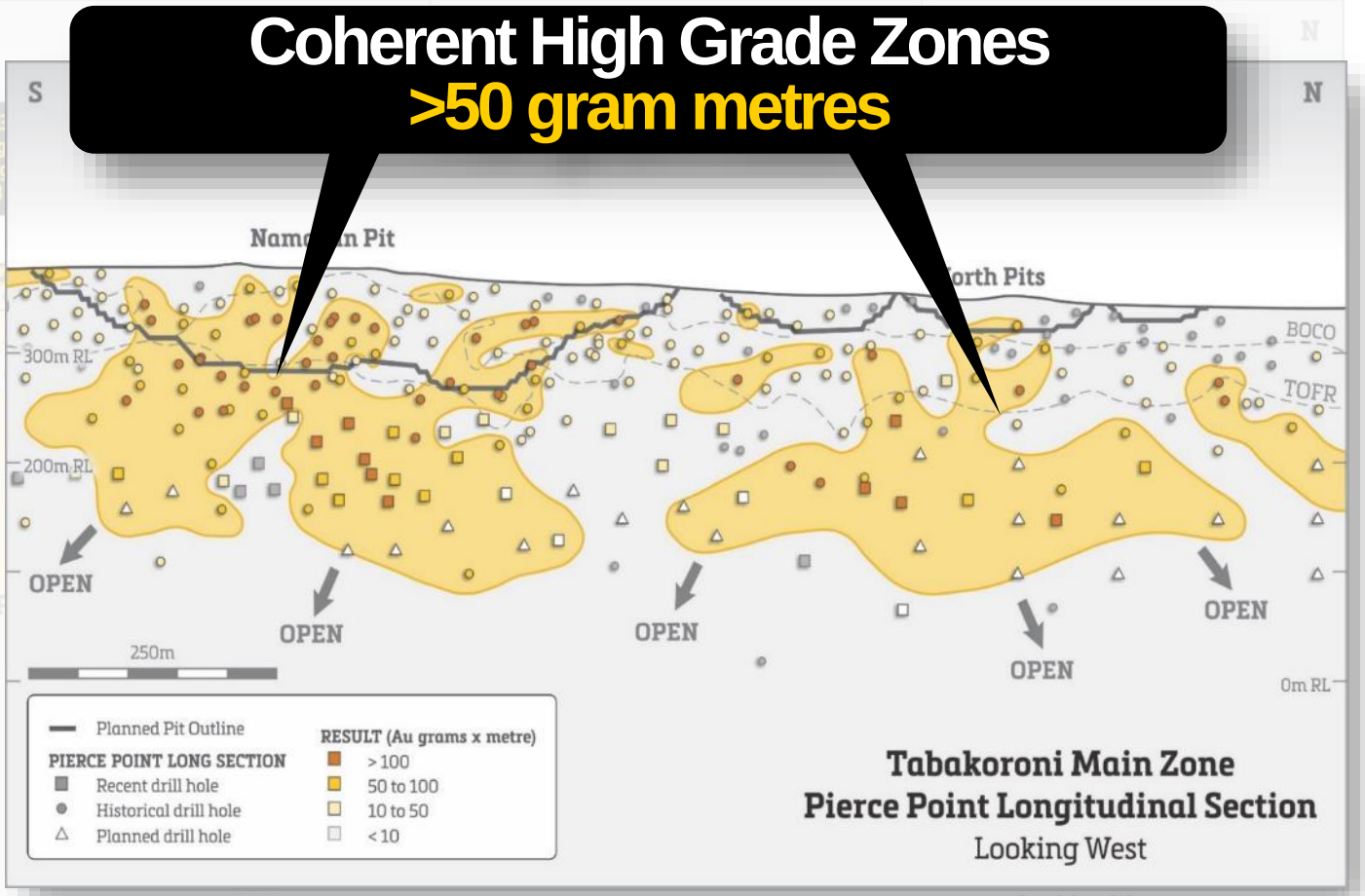

Visible gold in new Tabakoroni core samples

Syama Gold Mine

A world class fully automated underground gold mine in the making

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Mine Life	Production	AISC
14 Years	**+300kozpa**	**US$746/oz**

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Ravenswood Gold Mine

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Ravenswood Gold Mine

Multiple open pits underpin long-term production

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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

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
0.6 Moz

Resources
2.5 Moz

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Strategic Investments in Africa

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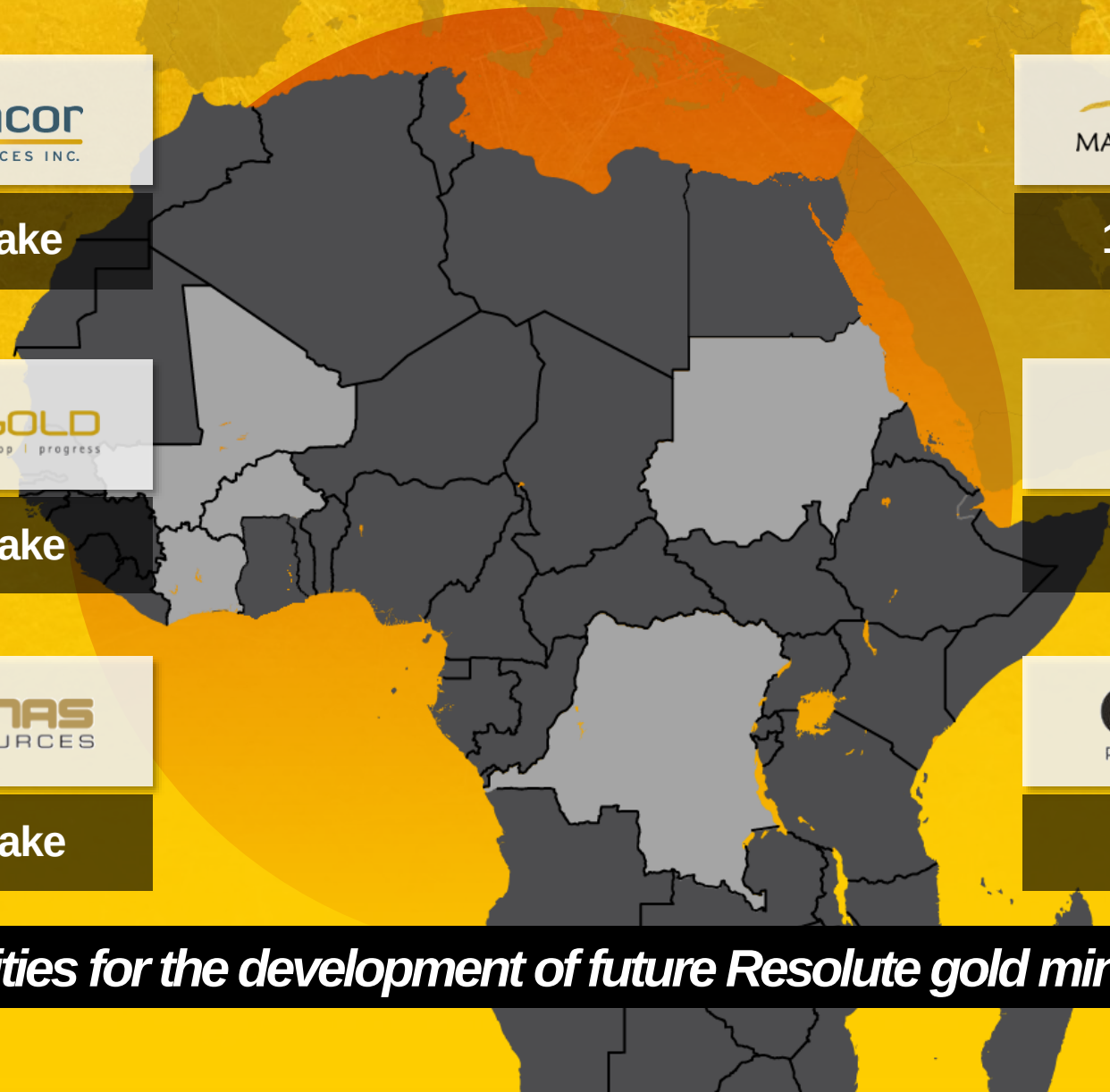
Objective

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



Loncor Resources Inc. — 27% stake

MAKO Gold Limited — 19% stake

KILOGOLD explore | develop | progress — 27% stake

Orca Gold — 17% stake

MANAS Resources — 23% stake

OKLO Resources Limited — 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

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

Resolute

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