The Syama Transformation Story

Ms Lee-Anne de Bruin, Chief Financial Officer

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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

Mine Gold. Create Value.

Market Capitalisation
~A$800m

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
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.
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)
Corporate Summary (ASX:RSG)

Capitalisation

<table>
<thead>
<tr>
<th></th>
<th>A$</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>$1.05</td>
<td>$0.75</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>757.5m</td>
<td></td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td>$792m</td>
<td>$586m</td>
</tr>
<tr>
<td>Cash, Bullion, Investments</td>
<td>$112m</td>
<td>$83m</td>
</tr>
<tr>
<td>Borrowings</td>
<td>$33m</td>
<td>$24m</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>$713m</td>
<td>$527m</td>
</tr>
</tbody>
</table>

Dividend Policy

2% of annual sales revenue offered in gold or cash

FY18 Dividend

2.0 cents per share
3.3% of sales revenue

Extensive Reserve and Resource Growth

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

Global Mineral Resources

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moz</td>
<td>8.1</td>
<td>16.5</td>
</tr>
</tbody>
</table>

Global Ore Reserves

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moz</td>
<td>2.4</td>
<td>5.9</td>
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</table>

Syama FY18 Reserves Contribution (Moz)

- FY17 Reserves: 5.3 Moz
- Ravenswood Depletion
- Syama Depletion
- Syama Growth: 5.9 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.
Significant Investment Enables Transformation

**Operating Statistics**

<table>
<thead>
<tr>
<th>Mine Life (Years)</th>
<th>2012</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Syama</strong></td>
<td>6</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>• +300kozpa</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• US$746/oz AISC</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Fully automated sub-level caving</td>
<td></td>
</tr>
<tr>
<td><strong>Ravenswood</strong></td>
<td>4</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>• ~115kozpa</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• US$823/oz AISC</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Bulk open pit mining</td>
<td></td>
</tr>
<tr>
<td><strong>Bibiani</strong></td>
<td>NA</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>• ~100kozpa</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• ~US$750/oz AISC</td>
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<tr>
<td></td>
<td>• FID post Syama UG ramp-up</td>
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**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

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 Global 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$75M

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

- Orca Gold 17%
- Loncor Resources Inc. 27%
- Kilo Gold 27%
- Manas Resources 23%
- Mak EMAIL GOLD LIMITED 19%
- OKLO Resources Limited 10%

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

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

Reserves
3.5 Moz

Resources
7.9 Moz

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
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)
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
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

- 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

Syama and Nafolo resource model and drillhole locations
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

Visible gold in new Tabakoroni core samples

Coherent High Grade Zones

>50 gram metres
Syama Gold Mine
A world class fully automated underground gold mine in the making

- **Mine Life**: 14 Years
- **Production**: +300 kozpa
- **AISC**: US$746/oz
Ravenswood Gold Mine
Multiple open pits underpin long-term production

FY18 Summary Statistics

- Production: 90k oz
- 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 ~115k ozpa 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
**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 2.5 Moz of gold (3.6 g/t Au)
- Potential for ~100 kozpa 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

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<thead>
<tr>
<th></th>
<th>0.6 Moz</th>
</tr>
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### Resources

<table>
<thead>
<tr>
<th></th>
<th>2.5 Moz</th>
</tr>
</thead>
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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.

**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 8 Moz of Gold & counting

Resolute
Mine Gold. Create Value.

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