



RESOLUTE MINING LIMITED

DENVER GOLD FORUM

20-22 September 2010

Going for GOLD - Production and Reserve Growth



RESOLUTE  
MINING  
LIMITED

# RESOLUTE MINING LIMITED

- **ASX listed, predominantly African gold producer**
- **World scale gold resource base**
- **Experienced mid tier gold producer**
- **Flagship Mali operation now ramping up to full production**
- **Producing gold mines in Queensland and Tanzania**
- **Production growth, reserve growth and organic growth**



RESOLUTE  
MINING  
LIMITED

# GOLD CREDENTIALS



- Production: 352,303 ozs, FY10  
Diversified, 3 Operations  
2<sup>nd</sup> Largest on ASX
- Reserves: 2.5m ozs\*  
Total All Resources: 9.4m ozs\*
- Development: Resource - Reserve Conversion  
Advanced Projects
- Exploration: West Africa, Australian
- Hedging: 130kcozs @ A\$750  
Unhedged by Sept 2011

\* 30 June 2010 attributable



RESOLUTE  
MINING  
LIMITED

# CORPORATE SUMMARY

## Capitalisation

- Issued Shares (ASX: RSG): 392 million
- Issued Options (ASX: RSGO): 96 million
- Issued Con Notes (ASX: RSGG) 151million
- 6 Mth Share Price Range: A\$1.33 – \$0.73
- Market Cap (diluted): A\$770 million

## Debt

- Secured US\$33.5 million
- Other A\$10.0 million
- Deferred Put Premium US\$8.2 million

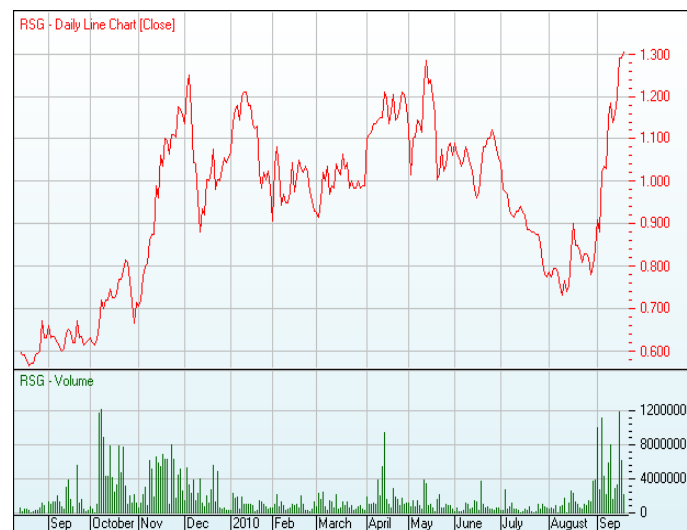
**Cash (30June10)** A\$28.0 million

## Major Shareholders

- Alliance Life Common Fund 20.0%
- M&G Investments 19.1%
- Baker Steel 8.9%
- Merrill Lynch 8.7%
- Acorn Capital 6.5%

## Board of Directors

- Peter Huston Non Exec Chairman
- Peter Sullivan Managing Director
- Tom Ford Non Executive Director
- Bill Price Non Executive Director



# SYAMA

- Major Asset of Resolute  
( Resolute 80%, Mali Govt 20%)
- Located in Southern Mali
- Over 6 million ozs
- Production of 250,000+ ozs pa @  
US\$480/oz
- Potential for 10+ Year Operation
- Emerging World Class Gold Province

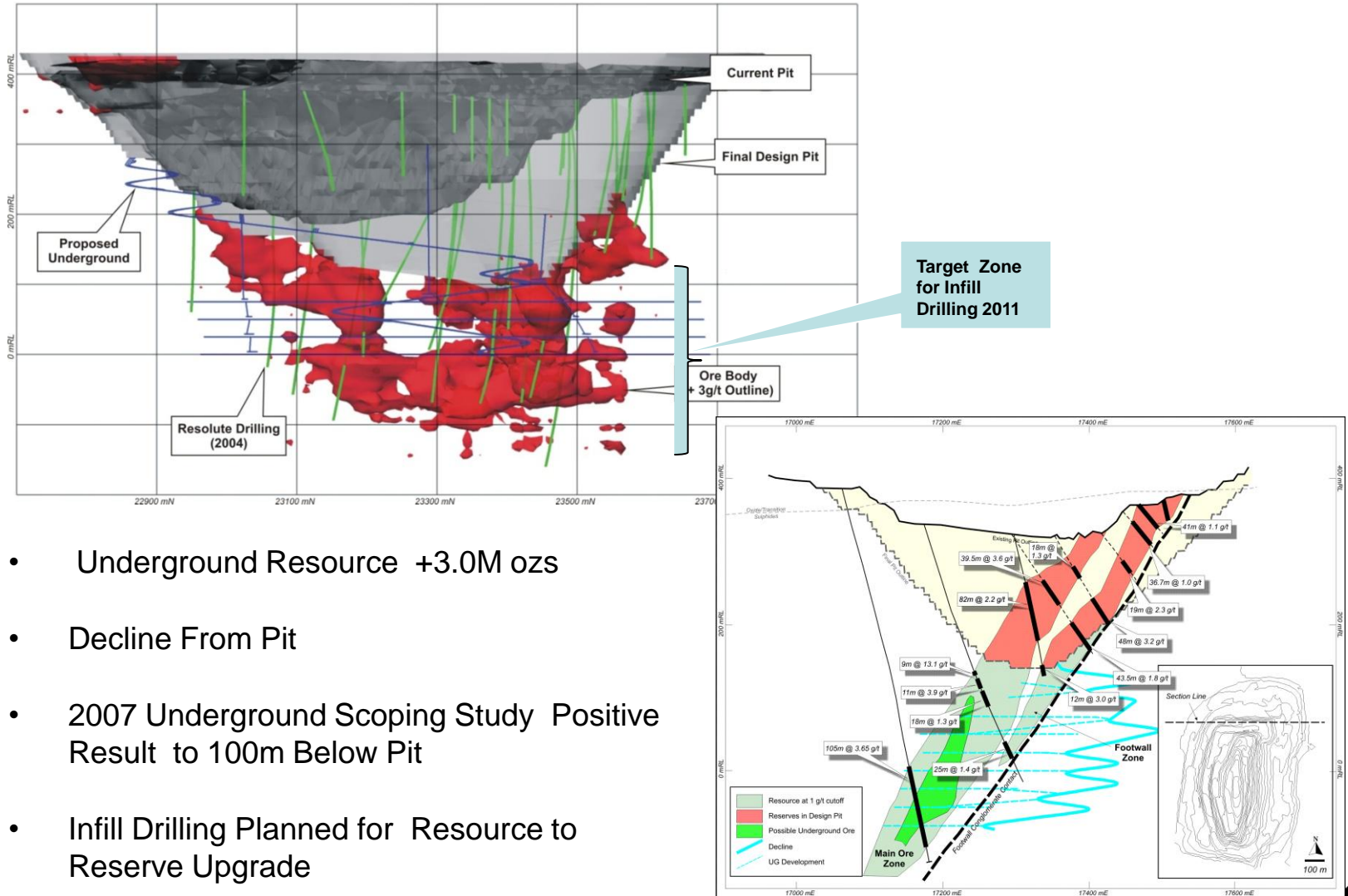


# SYAMA OPERATIONS

- Reserves 1.6 Mozs
- Cut back ~12 Months Remain Before Main Ore Zone Accessed (+3g/t)
- FY10 Gold Production 77,976 ozs @ Cash Cost US\$1001
- Programme to Expedite Completion of Ramp Up to Throughput Target 2.4 Mtpa Showing Good Progress
- August 2010 Record Month
- Plant Optimisation Over Next 12 Months
- Significant Production Increase and Cash Cost Decrease Expected



# SYAMA UNDERGROUND

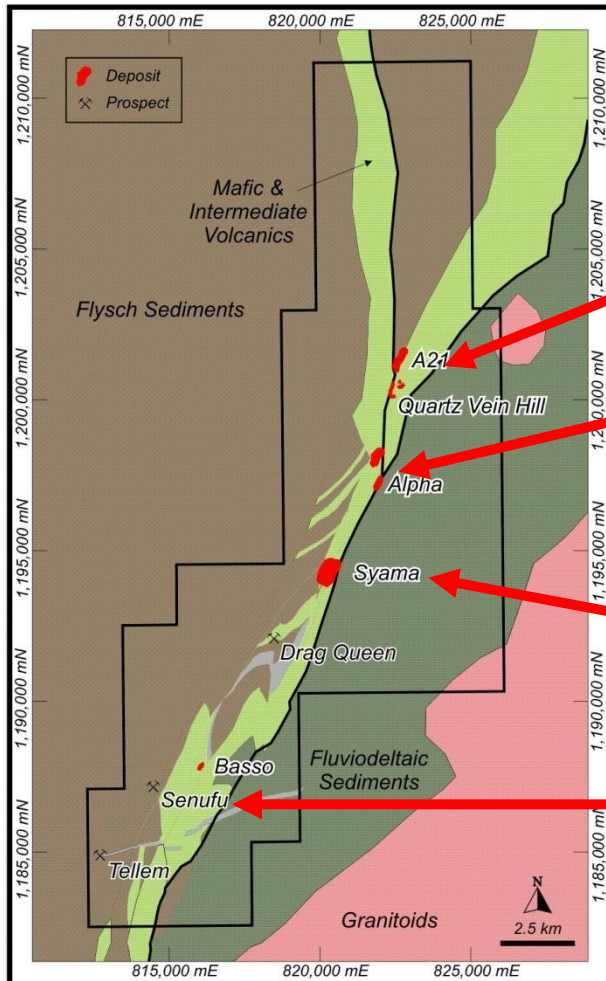


- Underground Resource +3.0M ozs
- Decline From Pit
- 2007 Underground Scoping Study Positive Result to 100m Below Pit
- Infill Drilling Planned for Resource to Reserve Upgrade



**RESOLUTE  
MINING  
LIMITED**

# SYAMA NEAR PLANT OXIDE ORE



## A21 - Quartz Vein Hill

Oxide mineralisation over 6 km

A21 & QVH 601,000 oz resource

## Alpha/Syama Extension

Alpha 101,000 oz resource

Syama Extended 162,000 oz resource

## Main Pit

## Tellem - Paysans

12 km of unexplored strike

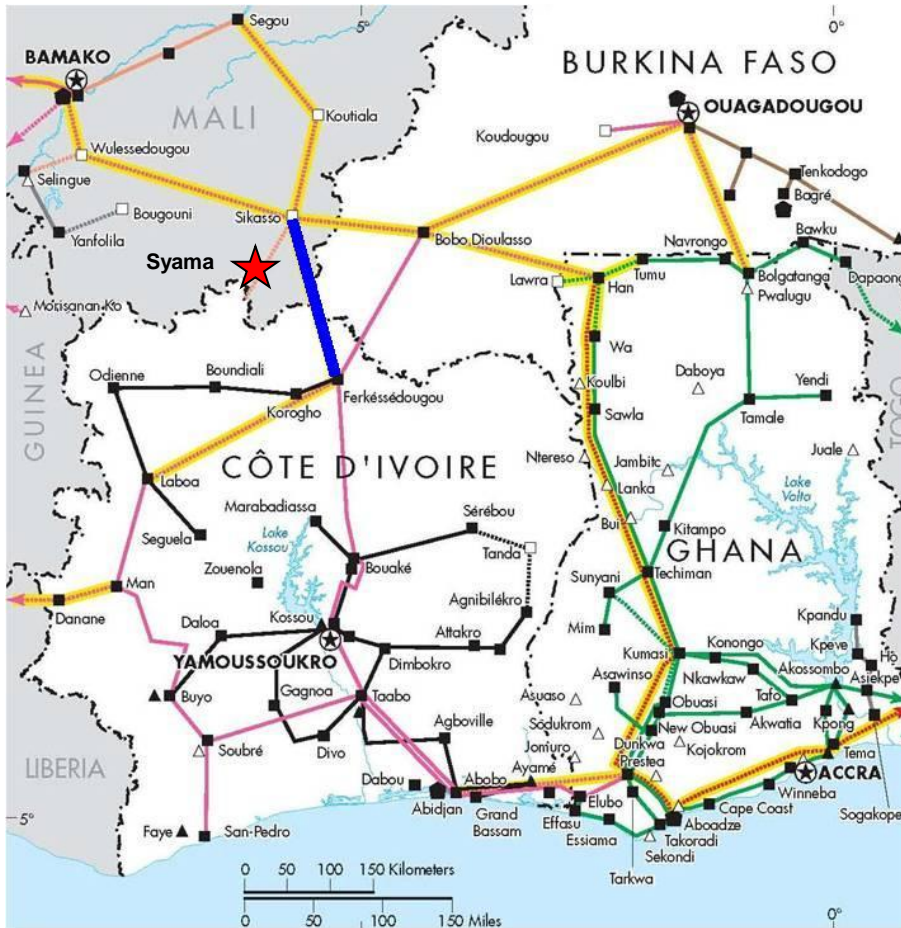
Tellem 165,000 oz resource

- Over 1.0m ozs Near Plant Oxide Resource Discovered
- Add Free Milling Circuit  
Deliver Extra ~80 kozs pa  
Cash Costs ~ US\$400/oz  
Capital Cost Estimate US\$38 million
- Operational Review of Existing Plant Flexibility for Treatment of Direct Leach Ore



RESOLUTE  
MINING  
LIMITED

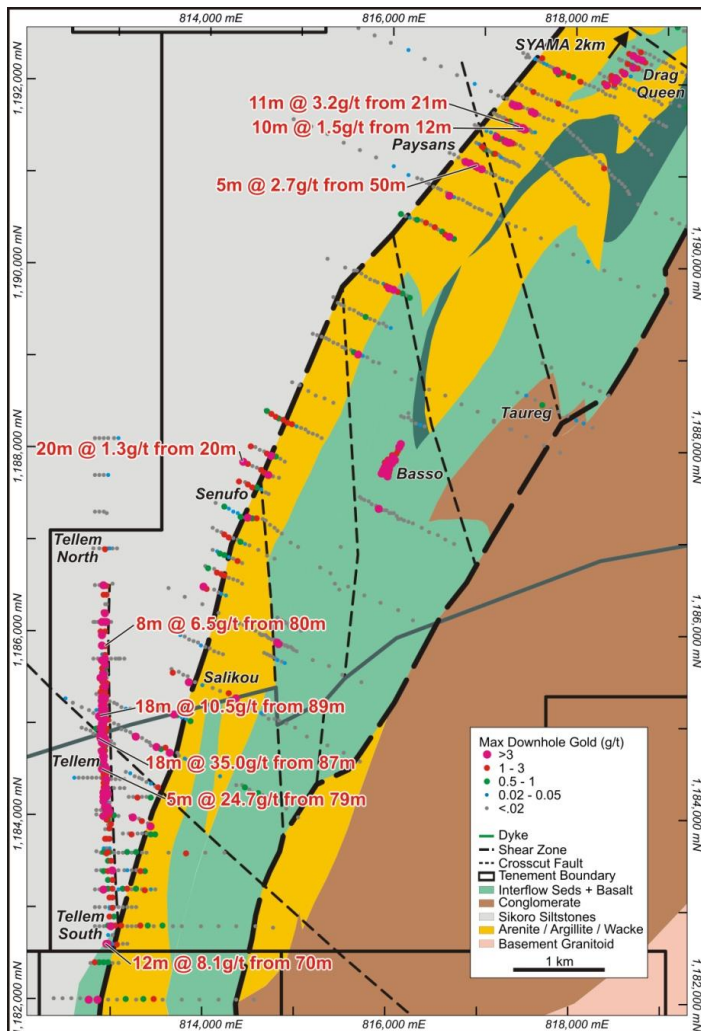
# SYAMA GRID POWER CONNECTION



- West African Power Pool interconnection with Cote d'Ivoire
- Grid to be commissioned in Sikasso early 2011
- Current diesel power generation costs ~1/3 of cash costs
- Connection will substantially reduce consumable and maintenance costs
- Significant for Syama Underground
- Feasibility Study to commence in 2010



# SYAMA EXPLORATION



## SYAMA SOUTH

**Tellem :** RC drilling on 50-100m traverses. Best intercepts to date: 18m @ 35.0g/t Au, 17m @ 8.3g/t Au and 18m @ 10.5g/t Au.

*Continuous mineralisation over 4000m*

**Paysans:** Broad spaced (200m) aircore traverses. Best results to date: 11 m @ 3.17g/t Au from 21m and 10m @ 1.51g/t Au from 12m.

*Continuous mineralisation over 1400m*

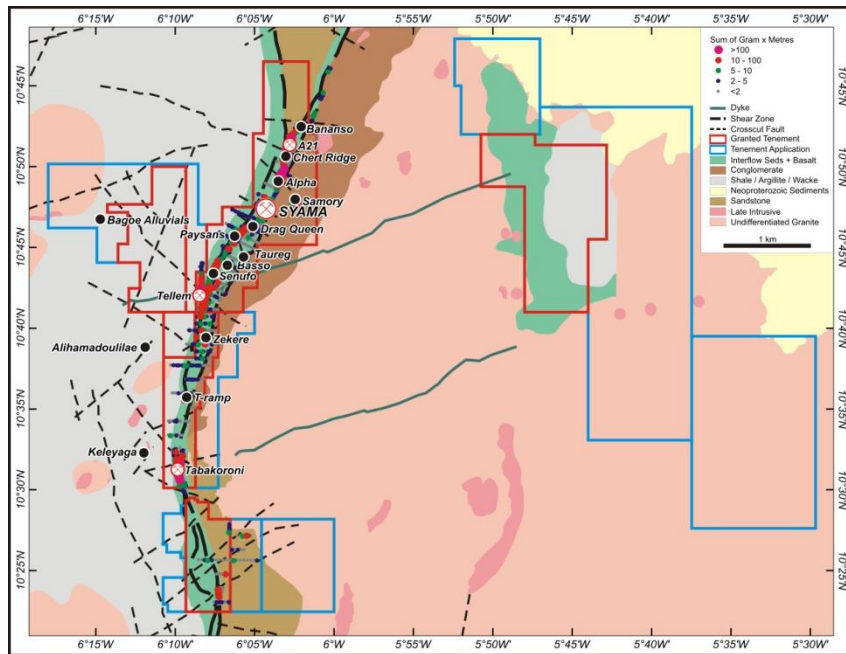
**Senufo-Salikou:** Broad spaced (200-600m) aircore traverses. Best result to date: 20m @ 1.32g/t Au from 20m.

*Continuous mineralisation over 1000m*



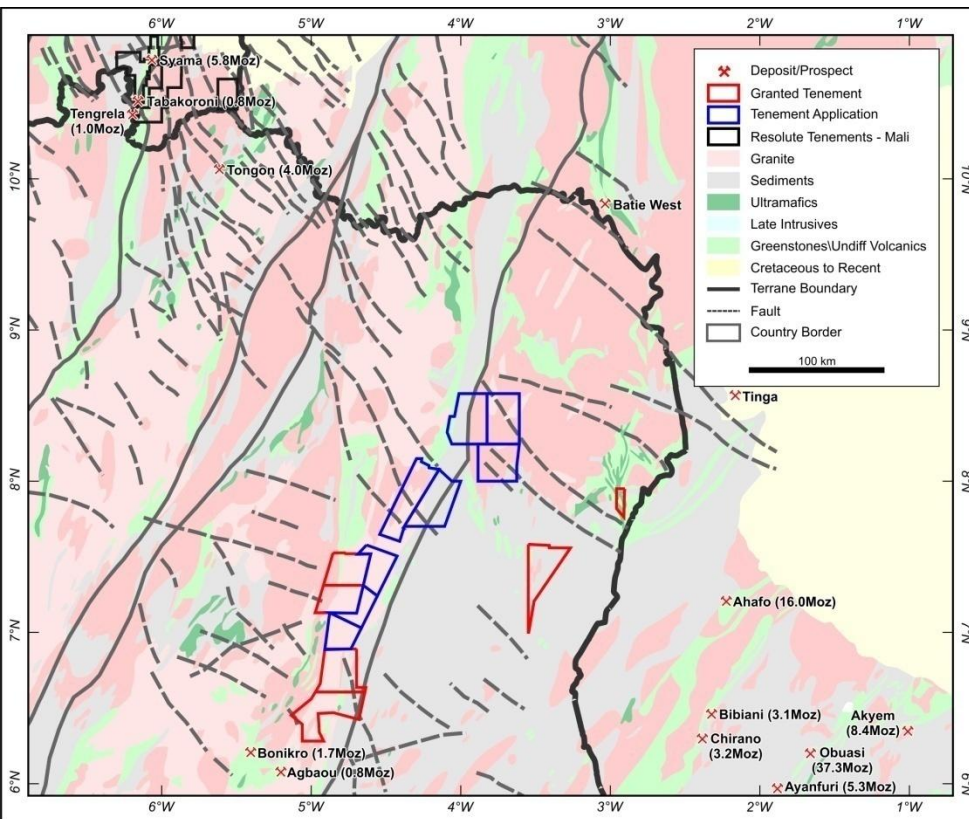
# SYAMA EXPLORATION

- Located in prolific West African Birimian Greenstone Belt
- Tenure covers ~ 75 km of the highly prospective and under explored Syama Shear
- Resolute exploration delineated over 1.5M ounces at a discovery cost ~ US\$5 per ounce
- Actively pursuing permits over prospective structures within trucking distance of mill
- Tabakoroni first major resource delineated. Feasibility submitted to DNGM in July 2010





# COTE D IVOIRE EXPLORATION



- Focus on the under explored World Class Birimian Terrains of West Africa
- 10,000 sqkm of granted /under application permits across CDI covering over 200km of Greenstone Belts NE of Bonikro
- Broad scale 1km x1km multi element sampling targeting new camp scale districts
- Ten priority anomalies delineated thus far



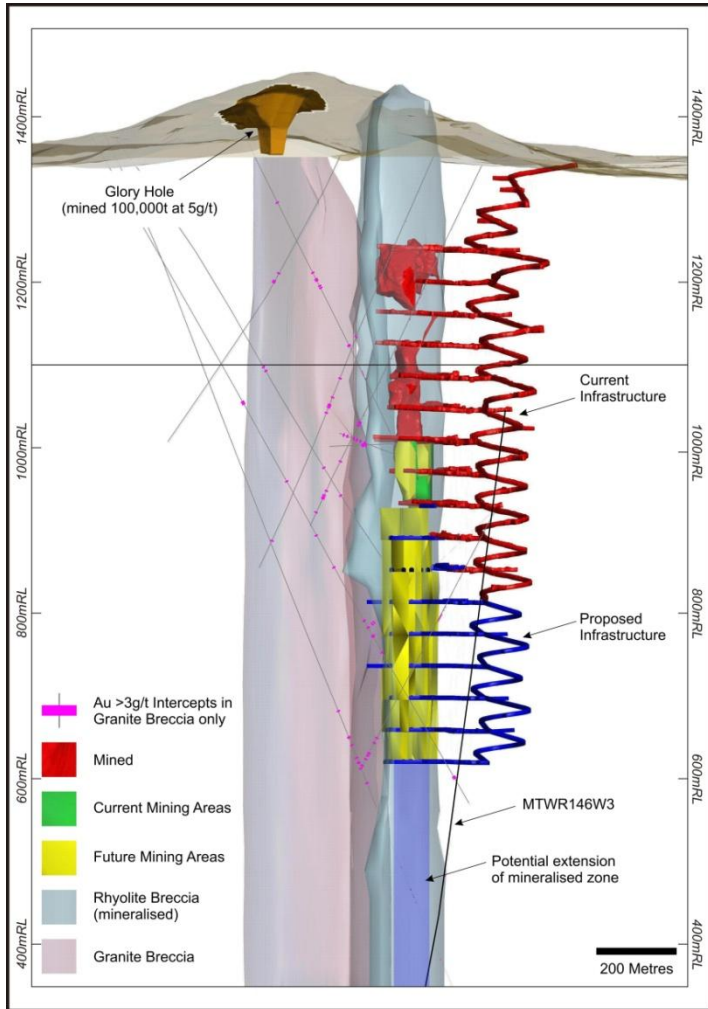
# RAVENSWOOD



- Located in north east Queensland
- Resolute holds a 100% interest in the project
- Over 1.3 million ounces in Reserves and Resources
- FY10 production yielded 125,652 ozs @ Cash Cost A\$803/oz
- Mt Wright ore production and underground development increasing
- Sarsfield low grade Stockpiles treated through to Mar11
- A number of Mount Wright/Kidston style targets to be tested in next 12 months



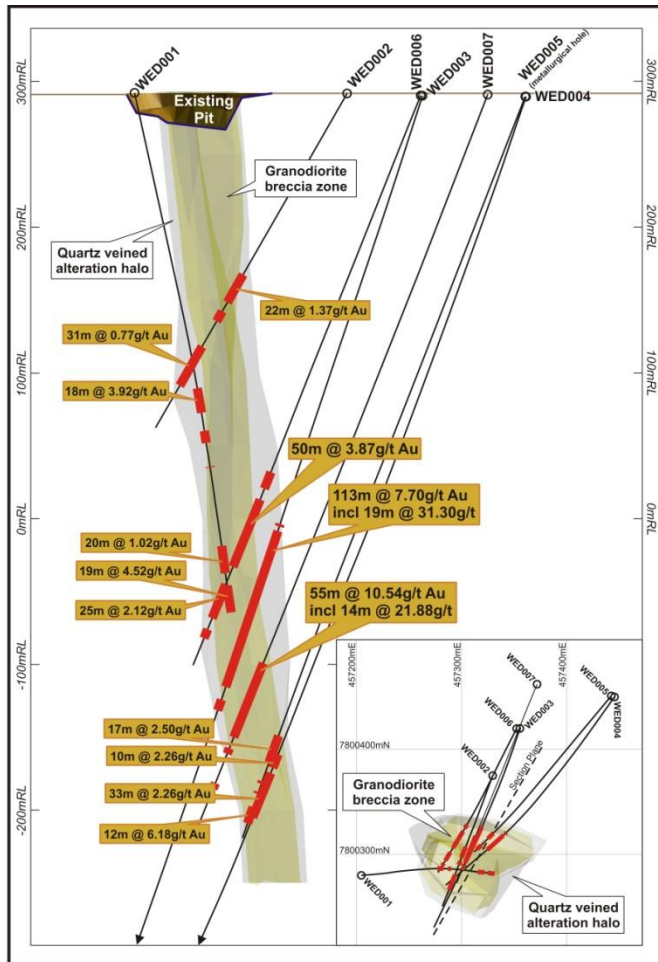
# MT WRIGHT



- Reserve 500,000 ozs
- Decline Progress over 550m Vertical
- Mining Ramp Up with Sub Level Shrinkage Method Established
- Grade Improves with Depth
- Production target 1.0mpta @3.5g/t for ~100,000 ozs pa for 5 years
- Cash Costs ~ A\$600/oz
- Drilling to test a further 600m down plunge as well as testing for new ore zones in the adjacent mineralised granite breccia



# WELCOME BRECCIA JV



- New Discovery Near Ravenswood Plant
- WED003 intersected a spectacular **113m @ 7.7g/t Au** from 316m including **19m @ 31.3g/t Au** from 401m
- WED007 intersected **55m @ 10.5g/t Au** from 420m including **14m @ 21.8g/t Au** from 425m
- Mineralisation is plunging steeply to the northeast into a magnetic low and remains open at depth.
- Diamond drilling to test extent underway
- Resolute \$1m spend to earn 80%
- Welcome Breccia the first of five targets to be tested in the District



# GOLDEN PRIDE

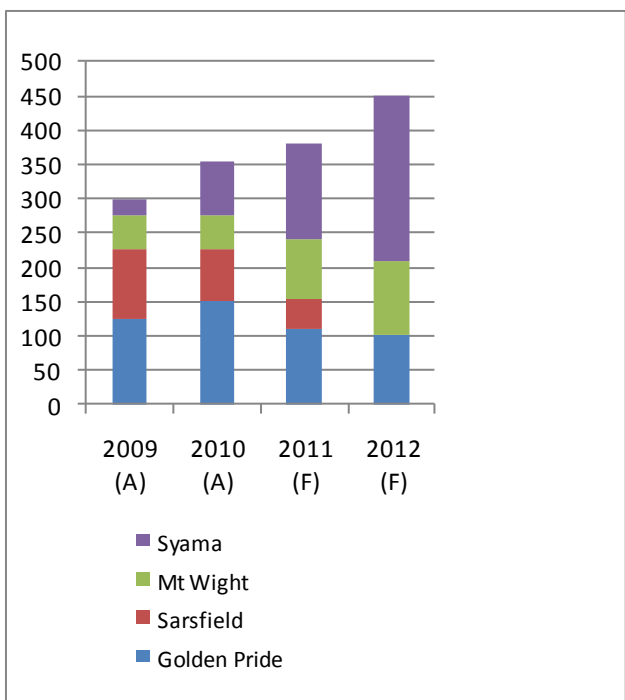


- Located in Tanzania, East Africa
- Resolute holds 100%
- 300,000 ounces in Reserves
- FY10 production yielded 148,675 ounces @ Cash Cost US\$520/oz
- Mining to Final Pit Design, 2 Year Production Life
- Mine Planning for near pit deposits
- Exploration focus for longevity



RESOLUTE  
MINING  
LIMITED

# PRODUCTION PROFILE



- Good Production Profile
- Falling Cash Cost
- Strong Cash Generation
- Significant Liability Reduction to Dec 11
  - Hedge Book Closed Out Sept 11 \$80m
  - Secured Debt Repayments Dec 11 US\$30m
  - Potential Con Note Conversion Dec 11 \$75m
  - Potential Option Exercise Dec 11 \$60m



# RESOURCE GROWTH

**Expenditure** primarily aimed at expanding resource and reserves within trucking distance of current operations

## Resource - Reserve Conversion

- Syama Underground M&I Resource to Reserve.
- Syama Satellite M&I Resource to Reserve
- Mt Wright Indicated Resource to Reserve

## Exploration

- Resource Drilling
  - Mali -Tellem, Alpha, Syama Extension and other oxide areas at Syama
  - Welcome Breccia infill drilling and other similar targets
- Grassroots exploration targeting camp scale gold districts in the West African Birimian



RESOLUTE  
MINING  
LIMITED

# DEVELOPMENT

## Project Development

- Tanzania – Nyakafuru, RSG 100%, 1.0m ozs Feasibility Stage
- Mali – Syama, RSG 80%, Free Milling Study and Expansion Feasibility Stage
- Mali – Finkolo, Etruscan JV, RSG 60%, 0.8 m ozs Feasibility Completed
- Mali – Grid Power Connection Feasibility Stage
- Ghana - Viking Ashanti IPO, RSG 33%, 0.5m ozs Resource Extension Drilling

## Acquisition

- African Operating base
- Advanced Projects and Existing mines
- Sector Consolidation



RESOLUTE  
MINING  
LIMITED

# SUMMARY

- **Strong gold production profile**
- **Quality gold portfolio with excellent exploration potential**
- **High leverage to gold price movements**
- **Anticipate significant cash flow generation over the next 4 years**
- **Syama key driver of shareholder return**
- **Strong base for further growth**



RESOLUTE  
MINING  
LIMITED

# THANK YOU

## DISCLAIMER

- This presentation includes certain statements, estimates and projections with respect to the future performances of Resolute Mining. 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 Mining, of the anticipated future performance of Resolute Mining'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 presentation as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the Aus.IMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves" and is based on information compiled by R Bray, a competent person as defined by the code. R Bray has consented to the inclusion in this report of the numbers based on the information in the form and context in which it appears. "Significant" drill results refer to results that are indicative of potentially economic mineralisation or that warrant follow-up work. All Reserves Resources as at 30 June 2010
- In providing this presentation, Resolute Mining 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 Mining 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  
MINING  
LIMITED