



Resolute

ASX Announcement

8 January 2020

December Quarter Production Update

Syama roaster successfully repaired

Mako delivers another excellent quarter

Ravenswood Expansion Project Stage 1 completed

Bibiani Strategic Review commenced

105,293oz of gold poured in December quarter

384,731oz of gold poured for FY19 (to 31 December)

A\$181m in cash, bullion and listed investments

Highlights

- Gold production of **105,293oz** for December 2019 Quarter (**up 2,092oz** on September 2019 Quarter)
- FY19 gold production of **384,731oz** relative to guidance of **400,000oz** (for the 12 months to 31 December)
- Syama sulphide roaster successfully repaired in December; operating at nameplate capacity
- Syama autonomous fleet fully commissioned and 400,000 tonnes of high grade underground ore stockpiled
- Mako delivers another exceptional production result with **42,997oz** of gold poured for December 2019 Quarter
- Stage 1 of the Ravenswood Expansion Project completed
- Cash, bullion and listed investments as at 31 December 2019 of **A\$181 million**

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to provide a production update for the December 2019 Quarter. Total quarterly gold production increased by 2,092 ounces (oz) to 105,293oz. This improvement in Company production was achieved despite the sulphide circuit at the Syama Gold Mine in Mali (Syama) being offline for the majority of the quarter.

Gold production from Syama for the December 2019 Quarter was 46,945oz comprising 33,049oz from the oxide circuit and 13,896oz from the sulphide circuit. Mako delivered another excellent result in its second quarter under Resolute ownership with 42,997oz of gold produced for the December 2019 Quarter. Ravenswood produced 15,351oz of gold, an increase of 2,146oz on the September 2019 Quarter.

Resolute's total gold production for the 12 months to 31 December 2019 totalled 384,731oz representing a variance of less than 4% to annual production guidance of 400,000oz. The unscheduled material loss of production from the Syama sulphide circuit was balanced by the outperformance of the Syama oxide circuit, and strong performance from Resolute's Mako Gold Mine in Senegal (Mako) and Ravenswood Gold Mine in Queensland (Ravenswood).

For the full year to 31 December 2019, the Company's production result of 384,731oz comprised 243,058oz from Syama, 87,187oz from Mako (for the period under Resolute ownership), and 54,486oz from Ravenswood. At



Resolute

ASX Announcement

Syama, the oxide circuit produced 180,534oz and the Syama sulphide circuit produced 62,524oz. Syama sulphide production is expected to accelerate rapidly in the current quarter and be a strong performer for Resolute in the 2020 financial year (FY20). The Syama roaster is now fully operational and operating at nameplate capacity. More than 400,000 tonnes of underground ore has been stockpiled and is available for processing. The Syama underground autonomous fleet is commissioned and Resolute is well positioned to deliver on Syama's potential in 2020.

Total cash, bullion and listed investments as at 31 December 2019 was A\$181 million (US\$127 million). Resolute's total debt was A\$561 million (US\$394 million) which is net of in-country receivables of A\$48 million (US\$34 million). The Company's net debt position as at 31 December 2019 was A\$380 million (US\$267 million).

Production cost information for the December 2019 Quarter, including the preliminary unaudited FY19 All-In Sustaining Cost (AISC) results, are currently being prepared. It is expected that this information, along with FY20 production, AISC, and capital and exploration expenditure guidance, will be released on 13 January 2020. Further detail and commentary on December 2019 Quarter operational performance and cash flows will be provided in the Company's December 2019 Quarterly Activities Report which is expected to be released on 17 January 2020.

Managing Director and CEO, Mr John Welborn, was pleased that the Company had delivered a FY19 production result within 4% of annual guidance despite the Syama roaster being offline for the majority of the December 2019 Quarter: "Syama sulphide production fell well short of our expectations in both the September and December quarters. Our operating and project teams have worked hard to offset lost production with strong performance from our other operating assets. The repairs to the Syama roaster are now complete and the sulphide circuit is ready for a strong performance in 2020. In addition to managing the challenge of the Syama roaster repairs, we have made significant progress in delivering on our strategy during 2019. We have now fully commissioned the Syama Underground Mine, refurbished the Syama sulphide circuit, acquired the Mako Gold Mine on highly value accretive terms, generated excellent exploration success at Tabakoroni, completed Stage 1 of the Ravenswood Expansion Project, and significantly progressed the strategic review of Bibiani. With a pipeline of growth opportunities and Syama positioned to deliver on its potential, I am highly optimistic for 2020".

For further information, contact:

John Welborn
Managing Director & CEO

Jeremy Meynert
General Manager – Business Development & Investor Relations

ASX/LSE: RSG Capital Summary

Fully Paid Ordinary Shares: 903,153,734
Current Share Price:
A\$1.23 as at 7 January 2020
Market Capitalisation: A\$1.1 Billion
FY19 Guidance (to 31 December):
400,000oz @ AISC US\$1,020/oz

Board of Directors

Mr Martin Botha *Non-Executive Chairman*
Mr John Welborn *Managing Director & CEO*
Ms Yasmin Broughton *Non-Executive Director*
Mr Mark Potts *Non-Executive Director*
Ms Sabina Shugg *Non-Executive Director*
Mr Peter Sullivan *Non-Executive Director*

Contact

John Welborn *Managing Director & CEO*
Jeremy Meynert *GM – BD & IR*
Level 2, Australia Place | 15-17 William St
Perth, Western Australia 6000
T: +61 8 9261 6100 | F: +61 8 9322 7597
E: contact@rml.com.au



Resolute

ASX Announcement

About Resolute

Resolute is a successful, dividend paying gold miner with more than 30 years of experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than 8 million ounces of gold.

Resolute owns four gold mines. Its flagship asset is the world class Syama Gold Mine in Mali (Syama) which can produce more than 300,000 ounces of gold per annum from existing processing infrastructure. Resolute is currently commissioning the world's first fully automated underground mine at Syama which will deliver a low cost, large scale operation with a mine life beyond 2032. The Mako Gold Mine in Senegal is a high quality, low cost asset with average annual production of ~140,000 ounces of gold. The Ravenswood Gold Mine in Australia and the Bibiani Gold Mine in Ghana are existing largescale assets which provide Resolute with significant production growth potential. Resolute has a pathway to annual gold production in excess of 500,000 ounces from a Global Mineral Resource base of more than 18 million ounces of gold.

Resolute trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

Contact Information

Resolute

John Welborn, Managing Director & CEO
Jeremy Meynert, General Manager – BD & IR
Telephone: +61 8 9261 6100
Email: contact@rml.com.au
Web: www.rml.com.au

Berenberg (UK Corporate Broker)

Matthew Armitt / Detlir Elezi
Telephone: +44 20 3207 7800

Tavistock (UK Public Relations)

Jos Simson / Emily Moss / Annabel de Morgan / Oliver Lamb
Telephone: +44 207 920 3150 / +44 778 855 4035
Email: resolute@tavistock.co.uk

Follow Resolute



Authorised by Mr John Welborn, Managing Director & CEO

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (MAR). Upon the publication of this announcement via a Regulatory Information Service (RIS), this inside information is now considered to be in the public domain.

ASX/LSE: RSG Capital Summary

Fully Paid Ordinary Shares: 903,153,734
Current Share Price:
A\$1.23 as at 7 January 2020
Market Capitalisation: A\$1.1 Billion
FY19 Guidance (to 31 December):
400,000oz @ AISC US\$1,020/oz

Board of Directors

Mr Martin Botha *Non-Executive Chairman*
Mr John Welborn *Managing Director & CEO*
Ms Yasmin Broughton *Non-Executive Director*
Mr Mark Potts *Non-Executive Director*
Ms Sabina Shugg *Non-Executive Director*
Mr Peter Sullivan *Non-Executive Director*

Contact

John Welborn *Managing Director & CEO*
Jeremy Meynert *GM – BD & IR*
Level 2, Australia Place | 15-17 William St
Perth, Western Australia 6000
T: +61 8 9261 6100 | F: +61 8 9322 7597
E: contact@rml.com.au