

**Resolute**

ASX Announcement

6 April 2020

March Quarter Production Update

Highlights

- Gold poured for the March 2020 Quarter of **110,763oz**; up **5,470oz** on the December 2019 Quarter
- Gold recovered of **119,683oz**; up **15%** on the December 2019 Quarter
- **57,531oz** of gold poured at Syama; up **23%** on the December 2019 Quarter
- Strong underground mining performance at Syama with mined and hauled ore of 520kt at 2.6g/t Au
- Syama sulphide recoveries of 75% as roaster returns to service
- **42,186oz** of gold poured at Mako
- Ravenswood sale completed with gold production of **11,046oz** attributed to Resolute prior to settlement
- Comprehensive response initiated to the COVID-19 pandemic
- 2020 guidance updated to **430,000oz at an AISC of US\$980/oz**

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to advise that gold production for the March 2020 Quarter increased relative to the December 2019 Quarter by 5,470 ounces (oz) to 110,763oz.

The Syama Gold Mine in Mali (Syama) poured 57,531oz of gold comprising 21,430oz from the sulphide circuit and 36,101oz from the oxide circuit. The Mako Gold Mine in Senegal (Mako) poured 42,186oz of gold. At the Ravenswood Gold Mine in Queensland (Ravenswood), 11,046oz was poured and attributed to Resolute prior to the successful transfer of ownership. Further detail on quarterly production is set out in the table below.

March 2020 Quarter	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Ravenswood	Group Total
Ore Mined	t	519,898	699,053	1,218,951	719,096	--	1,938,047
Mined Grade	g/t Au	2.61	2.50	2.55	2.28	--	2.45
Ore Processed	t	441,542	387,633	829,175	558,754	726,735	2,114,750
Processed Grade	g/t Au	2.61	3.21	2.89	2.67	0.50	2.01
Recovery	%	75.1	91.4	83.6	92.8	91.8	88.5
Gold Recovered	oz	27,846	36,652	64,489	44,574	10,611	119,683
Gold Poured	oz	21,430	36,101	57,531	42,186	11,046	110,763

Table 1: March 2020 Quarter Production Summary

Managing Director and CEO, Mr John Welborn, commended the Resolute team on the Company's response to the coronavirus COVID-19 pandemic (COVID-19) and the focus on maintaining and improving operational performance: "Across our business we remain Resolute. The challenges presented by COVID-19 continue to change on a daily basis. We are working closely with our employees, contractors and stakeholders, including our host governments, to safeguard our people and our operations. Our collective response to COVID-19, and our



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performance in the March quarter, has allowed us to maintain our previous production and cost guidance for 2020 for Syama and Mako. At the group level, we have updated our 2020 guidance to 430,000oz of gold production at an All-In Sustaining Cost of US\$980/oz."

Syama

A substantial increase in mined and hauled tonnages from the Syama Underground Mine were achieved in the March 2020 Quarter. A record 519,898 tonnes (t) of ore was mined, an increase of 33% over the December 2019 Quarter, with 186,807t being mined in the month of March. Available underground sulphide ore stockpiled at Syama has increased to 517,000 tonnes at an average grade of 2.5 grams per tonne of gold (g/t Au).

Gold production from the sulphide circuit increased by 54% from the December 2019 Quarter to 21,430oz, with the sulphide mill and roaster returning to operational service. Overall sulphide circuit recovery was 75.1% which is below the full year target of 85%. Roaster performance remains a key area of focus with incremental improvement expected during 2020. Recoveries are expected to average 80% for the June 2020 Quarter with gradual progress enabling the Company to deliver target recoveries of 85% during the second half of 2020.

Oxide operations performed well with high recoveries achieved from material mined from the Tabakoroni North Pit. Total gold poured was 36,101oz, up 10% up on the December 2019 Quarter. Stockpiles of over 3 million tonnes (Mt) of oxide ore at an average grade of 1.3g/t Au are currently available for processing.

Mako

Mako performed strongly with 42,186oz of gold poured in the March 2020 Quarter. Throughput, grade, and recoveries were in line with expectations and consistent with the previous quarter. Stockpiles of over 2Mt of ore at an average grade of 1.2g/t Au are available for processing.

Ravenswood

The sale of the Ravenswood Gold Mine in Queensland (Ravenswood) was completed during the March 2020 Quarter (see ASX Announcement dated 31 March 2020). Gold production attributed to Resolute for the quarter was 11,046oz, with 100% of processed material coming from mineralised waste stockpiles.

2020 Production Guidance

Resolute has issued updated 2020 guidance of 430,000oz at an All-In Sustaining Cost (AISC) of US\$980/oz (see ASX Announcement dated 31 March 2020). The guidance update removed future production from Ravenswood following the sale of the asset and maintained the previous asset level guidance for Syama (260,000oz at an AISC of US\$960/oz) and for Mako (160,000oz at an AISC of US\$800/oz). Group level cost guidance of US\$980/oz has been maintained to reflect production costs incurred at Ravenswood and the uncertainty related to potential increases in corporate costs associated with managing the impacts of COVID-19.

COVID-19 Business Update

Resolute has taken actions to ensure that the impact of COVID-19 is mitigated across all aspects of Company operations (see ASX Announcement dated 26 March 2020). Resolute continues to assess developments and update the Company's response appropriately while placing the highest priority on the safety and wellbeing of its employees, contractors and stakeholders. Further escalation of COVID-19, and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to negatively impact gold production, earnings, cash flow and the Company's balance sheet.

Further detail on March 2020 Quarter operational performance, production costs and cash flows will be provided in the Company's Quarterly Activities Report expected to be released on 20 April 2020. A conference call for analysts, investors and the media will be held at 9am AWST / 11am AEST on the day of release.

For further information, contact:

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Managing Director & CEO

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General Manager – Business Development & Investor Relations



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About Resolute

Resolute is a successful 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. The Company trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

Resolute currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. The Company is the owner of the Bibiani Gold Mine in Ghana.

Resolute's guidance for 2020 has been set at production of 430,000 ounces of gold at an All-In Sustaining Cost of US\$980 per ounce.

Contact Information

Resolute

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Authorised by Mr John Welborn, Managing Director & CEO

ASX/LSE: RSG Capital Summary

Fully Paid Ordinary Shares: 1,057,099,666
Current Share Price (ASX):
A\$0.79 as at 3 April 2020
Market Capitalisation: A\$835 million
2020 Guidance (to 31 December):
430,000oz at an AISC of US\$980/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*

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