



Resolute

ASX Announcement

22 February 2019

Financial Results - Investing for Growth

Gross profit of A\$24M from strong gold sale revenue of A\$223M

~A\$117M in cash, bullion and listed investments

Ongoing investment in growth and mine life

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- Revenue from gold and silver sales of A\$223 million (HY17: A\$203 million)
 - Gross profit from operations of A\$24 million (HY17: A\$30 million)
 - Net loss after tax of A\$5 million (HY17: profit of A\$38 million)
 - Gold Production of 129,199oz (HY17: 142,748oz)
 - All-In Sustaining Cost of A\$1,449 / US\$1,050 per ounce (HY17: A\$1,395/oz / US\$1,092/oz)
 - Gold sales of 128,275oz (HY17: 121,480oz)
 - Average gold price received of A\$1,734 per ounce (HY17: A\$1,678/oz)
 - Gold bullion on hand of 22,768 ounces valued at approximately A\$40 million (HY17: 21,495oz valued at A\$36 million)
 - Cash, bullion and listed investments at 31 December 2018 of A\$117 million (HY17: A\$196 million)
 - Gold in circuit inventory of 73,835oz valued at A\$134 million (HY17: 94,462oz valued at A\$157 million)
 - Investing cash flows of A\$181 million (HY17: A\$93 million)
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Resolute Mining Limited (Resolute or the Company) (ASX:RSG) has today reported a gross profit from operations of A\$24 million for the six month period ended 31 December 2018. Revenue for the period was A\$223 million, up 10% from the half year to 31 December 2017. The total gold production during the six month period ended 31 December 2018 of 129,199 ounces (oz) was achieved at an All-In Sustaining Cost of A\$1,449/oz (US\$1,050/oz). Gold sales during the period were 128,275oz at an average gold price received of A\$1,734/oz which compares very favourably to the average spot gold price for the period of approximately A\$1,690/oz.

Net investing cash flows for the period were A\$181 million as Resolute progressed the completion of the Syama Underground Mine in Mali, continued investments in the Ravenswood Expansion Project in Queensland, and prepared for the re-commissioning of the Bibiani Gold Mine in Ghana. The six month period generated a loss after tax of A\$5 million.

Resolute's previously announced change to a 31 December year end for reporting purposes has resulted in a requirement for a transitional Financial Report. The transitional Financial Report and Appendix 4E released today are for a reporting period of six months beginning on 1 July 2018 and ending on 31 December 2018. Future Financial Reports will be for a 12 month period ending 31 December.

Managing Director and CEO, Mr John Welborn, was pleased with Resolute's strategic progress during the reporting period and recognised the Company is in a strong financial position to complete the investment phase designed to deliver long life, low cost mines at Syama, Ravenswood, and Bibiani.



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“The successful commencement of sublevel caving at Syama on time and on budget in December 2018 was the highlight of the period and represents a pivotal moment in the long history of the Company. Syama is a world class, long life, low cost asset that will deliver long term benefits to our shareholders, stakeholders, and local Mali communities for years to come. We are now focused on the implementation of our fully automated mining system and delivering our full production rate of 2.4 million tonnes per annum by June 2019.

“We intend to list the Company on the London Stock Exchange in the first half of 2019. This process has allowed the Company to synchronise our reporting period with our African subsidiary companies’ accounts, from a 30 June year end to a 31 December year end. As a result the current reporting period is a six month transitional financial period beginning on 1 July 2018 and ending on 31 December 2018. This transitional six month reporting period represents a genuinely transitional period for Resolute.

“Resolute has a strong balance sheet and exceptional growth prospects. During the six month period, we have continued to invest in future growth. We continue to generate strong operating cash flows and expect to continue as a profitable dividend paying gold miner. Today’s results are in line with our expectations as we successfully navigate a challenging short-term period of declining stockpile grades at Syama and lower production from Mt Wright at Ravenswood.

“I remain highly confident in Resolute’s value as we ramp-up the Syama Underground to full production, increase our profile in global capital markets through listing on the London Stock Exchange, and deliver on our growth agenda”.

For further information, contact:

John Welborn

Managing Director & CEO

Jeremy Meynert

General Manager – Business Development & Investor Relations

ASX:RSG Capital Summary

Fully Paid Ordinary Shares: 758,094,588

Current Share Price:

A\$1.14 as at 22 February 2019

Market Capitalisation:

A\$864 million

FY19 Guidance:

300,000oz @ AISC US\$960/oz (A\$1,280/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*

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