



Resolute

# ASX Announcement

8 April 2019

## March Quarter Production Update

Quarterly production up 33%, an increase of 24,414oz  
98,105oz of gold poured in March Quarter  
Record quarterly gold production from Syama  
Syama Underground ramp-up continues

### Highlights

- Gold production of **98,105oz** for March 2019 quarter (**up 33% or 24,414oz** on December 2018 quarter)
- Exceptional performance at Syama with production increased by 50% to 84,552oz of gold produced
- On track for FY19 guidance to 30 June 2019 of 300koz at AISC of A\$1,280/oz (US\$960/oz)

Resolute Mining Limited (Resolute or the Company) (ASX:RSG) is pleased to provide a production update for the March 2018 quarter.

Total quarterly gold production of 98,105 ounces (oz) was 24,414oz higher than the December 2018 quarter. Gold production from Syama increased by more than 50% to 84,552oz, representing a site record for quarterly output.

Strong operating performance and cash flow generation enabled the Company to continue to invest in growth activities without further debt drawdowns during the March 2019 quarter.

The key driver of the positive quarterly performance was the high grade and above budget recoveries achieved from Resolute's new mine at Tabakoroni. A decision to accelerate mining at the Syama satellite operation has resulted in above budget mining rates which has provided high grade ore to the Syama oxide mill and allowed for the creation of a significant oxide ore stockpile. Syama oxide operations produced a record 71,186oz for the March 2019 quarter.

Strong performance from the oxide operations has supported a decision to prioritise infrastructure, development, and the automation implementation program at the Syama Underground Mine during the March 2019 quarter. The focus on development has resulted in a more modest increase in underground ore production. Underground ore mined increased 45% to 244,396 tonnes. The Syama Sulphide operations produced 13,336oz for the March 2019 quarter. The Syama Underground Mine ramp-up is continuing with commercial production now targeted for the September 2019 quarter.

Ravenswood produced 13,554oz of gold, down 22% from the December 2018 quarter as a result of limited ore supply from Mt Wright and regional weather impacts.

Managing Director and CEO, Mr John Welborn, was pleased with the record quarterly production result: "Syama is becoming the robust, flexible, high production, low cost gold mine we have envisaged. Syama will be a powerhouse of gold production for Resolute for many years to come. Underground ore production will continue to ramp up. Importantly we have provided the team additional time to optimise and commission the most advanced underground mining automation system in the world."



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Further detail and commentary on operational performance, production costs, cash flows, and Resolute's exciting growth profile will be provided in the Company's March 2019 Quarterly Activities Report which is expected to be released on 30 April 2019.

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: 757,512,088

Current Share Price:

A\$1.17 as at 5 April 2019

Market Capitalisation:

A\$883 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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