



Resolute

ASX Announcement

25 October 2019

Syama Sulphide Circuit Update

Roaster repair timeline confirmed – fully operational in 6 weeks' time

Production Guidance for FY19 maintained at 400,000 ounces of gold

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to advise that the sulphide roaster at the Company's Syama Gold Mine in Mali (Syama), a key component of the Syama sulphide processing circuit, is expected to be repaired and fully operational in approximately six weeks' time. The roaster was taken offline in early October due to the detection of a crack in the main external shell (see ASX Announcement dated 10 October 2019).

A detailed inspection of the main roaster chamber and structural assessment of the structural shell and related infrastructure has now been completed by Resolute's technical team assisted by Outotec, the original designer of the Syama roaster. Outotec is a globally leading global developer and supplier of mineral processing solutions. The assessment has resulted in a detailed design methodology which identifies the scope and extent of the required repairs. An integrated project schedule has been developed which includes all aspects of the required repairs including design, engineering, manning, procurement, planning, and execution. The repair program is underway at Syama and the schedule forecasts completion of all required repair works in approximately six weeks' time. The roaster is expected to be fully operational in early to mid-December.

The preferred repair methodology is to install a secondary steel shell to the defective area where the crack has occurred (see Figure 1 and Figure 2 below). The repair will require the construction of a platform to access the area and the removal of a limited amount of internal refractory insulation material. The schedule allows for the replacement of this material once external repairs have been completed and for independent QA/QC sign-off prior to a re-heating period and a return to full roaster service.

While the roaster repairs are continuing Resolute is conducting a full structural and operational assessment of the roaster and all associated infrastructure and production handling systems. All planned maintenance work will be advanced where possible. This work will inform the existing plans for the normal biennial roaster shut-down scheduled during 2020 and is expected to enable a reduction to the planned number of days that the roaster will be offline for maintenance next year.

Mining activity at the new Syama Underground Mine is continuing during the roaster repair period. The ramp-up of mining is progressing well with production ore now being trucked to the surface using the Company's fully automated haulage fleet. This is a key commissioning milestone in the development of the world's most advanced underground gold mine. Mined ore tonnages increased to 422,517 tonnes (t) in the September 2019 Quarter from 329,356t in the June 2019 Quarter. In addition, caving is occurring to plan with grade profiles of ore mined reconciling to the mine model. During the roaster repair period, mining activity will allow for the accumulation of ore stockpiles on the run-of-mine (ROM) pad with the expectation that up to 300,000t of ore will be readily available by the time the roaster is fully operational in December. The availability of such a significant ROM pad ore stockpile, in addition to available concentrate stocks, will ensure maximum throughput operations are supported during the first quarter of 2020.

Resolute estimates the total cost of the roaster repairs at US\$5 million. This amount is expected to be offset by operational cost savings from not operating the roaster during the repair period. The more important impact of the roaster downtime is lost gold production from the sulphide circuit. The Company intends to offset the lost production from the sulphide circuit by processing oxide material through the Syama sulphide circuit carbon in leach (CIL) infrastructure. This plan entails processing historical stockpiled transitional ore mined from the Beta satellite open pit through the sulphide circuit mill and crusher and then bypassing the concentrator and roaster to feed this material directly into the sulphide circuit float tails leach circuit. This will allow additional gold production



Resolute

ASX Announcement

from the Syama sulphide circuit during the period when the roaster is offline. This additional production is expected to be further augmented by above budget performance from the Syama oxide circuit, the Ravenswood Gold Mine in Queensland, and Resolute's new Mako Gold Mine in Senegal. As a result, Resolute is not making any immediate change to its existing FY19 gold production guidance for the twelve months to 31 December 2019 of 400,000 ounces of gold.

The impact of the roaster repairs will affect unit costs for the Syama sulphide circuit. Any impact on Resolute FY19 cost guidance will be disclosed in the Company's September Quarterly Activities Report which is expected to be released on 31 October 2019.



Figure 1: Syama Processing Plant highlighting the Sulphide Roaster

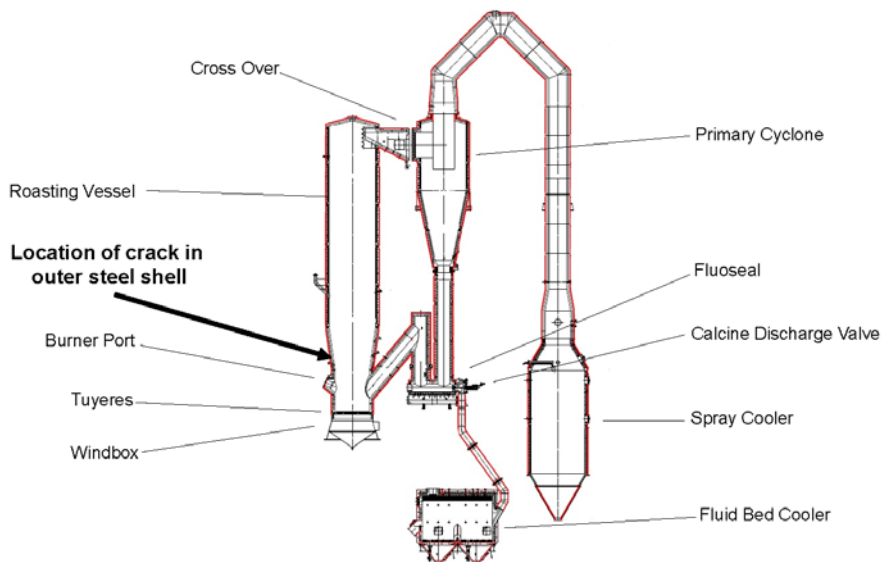


Figure 2: Schematic Diagram of the Syama Sulphide Roaster

For further information, contact:

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Resolute

ASX Announcement

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.

About Resolute

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

Resolute's production and cost guidance for the 12 months to 31 December 2019 has been updated to 400,000 ounces of gold at an All-In Sustaining Cost of US\$960 per ounce following the acquisition of Toro Gold Limited.

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

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ASX/LSE: RSG Capital Summary

Fully Paid Ordinary Shares: 903,153,734
Current Share Price (ASX):
A\$1.20 as at 24 October 2019
Market Capitalisation: A\$1.08 billion
FY19 Guidance (to 31 December):
400,000oz at an AISC of US\$960/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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