



Resolute

ASX Announcement

24 December 2019

Resolute strengthens US\$ gold hedge book

30,000 ounces forward sold at average price of US\$1,501/oz

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) advises that the Company has forward sold an additional 30,000 ounces of gold at an average price of **US\$1,501 per ounce** in scheduled monthly deliveries of 5,000 ounces between July 2020 and December 2020.

Resolute has extended the Company's US dollar denominated gold hedge position to secure price certainty during 2020 for a portion of the US dollar revenues generated from Resolute's African gold mines: the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal.

The additional US dollar hedging extends Resolute's existing US dollar forward gold sales program which consists of 35,000 ounces of gold forward sold at an average price of US\$1,494 per ounce in scheduled monthly deliveries of 5,000 ounces per month through to June 2020 (see ASX Announcement dated 8 August 2019).

Resolute's total gold hedge book as at 24 December 2019, including today's new US dollar gold hedges, consists of 165,000 ounces in monthly deliveries out to December 2020 representing less than 3% of Resolute's Ore Reserves.

Managing Director and CEO, Mr John Welborn, was pleased to continue Resolute's success in maximising gold sales revenue through responsible hedging strategies:

"We continue to actively manage our gold sales and undertake near term hedging to take advantage of gold price volatility, maximise revenues, and protect the Company's balance sheet. Incremental expansion of our US dollar hedging position at current levels which are above our 2020 budgeted gold price, protects and supports Resolute's revenue and cash flow. With long mine lives, large gold inventories, and an industry leading production growth profile, Resolute remains strongly leveraged to further upside in gold prices."

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\$1.11 as at 23 December 2019
Market Capitalisation: A\$1.0 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*

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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's production and cost guidance for the 12 months to 31 December 2019 is 400,000oz of gold at an AISC of US\$1,020/oz.

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

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Authorised by Mr John Welborn, Managing Director & CEO

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