



Resolute

ASX Announcement

3 January 2020

Resolute further strengthens US\$ gold hedge book

22,800 ounces forward sold at average price of US\$1,553/oz

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) advises that the Company has forward sold an additional 22,800 ounces of gold at an average price of **US\$1,553 per ounce** in scheduled monthly deliveries of 3,800 ounces between July 2020 and December 2020.

Resolute has taken advantage of market volatility and current gold price strength to extend the Company's US dollar denominated gold hedge position. This hedging secures 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 55,000 ounces of gold forward sold at an average price of US\$1,510 per ounce in scheduled monthly deliveries of 5,000 ounces per month from February 2020 through to December 2020 (see ASX Announcement dated 24 December 2019).

Resolute's total gold hedge book as at 3 January 2019, including today's new US dollar gold hedges, consists of 177,800 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:

"Incremental expansion of our US dollar hedging position at current levels which are significantly above our budgeted gold price, protects and supports Resolute's revenue and cash flow. Resolute's active gold sales program and discretionary near-term hedging protects the Company's balance sheet and supports our revenue and cash flows. With long mine lives, large gold inventories, and an industry leading production growth profile, Resolute remains strongly leveraged to future 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\$1.28 as at 3 January 2020
Market Capitalisation: A\$1.2 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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