



**Resolute**

# ASX Announcement

**14 January 2020**

## Response to Media Article

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) notes an article published by the Australian Financial Review at 9.31pm EST on 13 January 2020 in its “Street Talk” column titled “Resolute Mining closes in on gold mine sale”. The article speculates that Resolute’s “long running efforts to exit Queensland’s Ravenswood gold mine are close to conclusion, with Melbourne private equity firm EMR Capital likely to come away with the asset” and that “Resolute has been seeking a sale price of around \$300 million, the asset is expected to trade for considerably less”.

In response to the article, Resolute refers to previous disclosure on the ongoing strategic review of the Ravenswood Gold Mine and that this review is focused on evaluating the future capital demands of the full Ravenswood Expansion Project (REP) and how best to maximise value for Resolute shareholders from the REP’s potential (see ASX Announcement dated 23 December 2019).

Further, Resolute advises that the Company has entered into exclusive negotiations with EMR Capital Management Limited (EMR Capital) on a potential transaction relating to Ravenswood. The exclusivity period is subject to a signed Exclusivity Deed between the parties which expires at 5pm WST on 15 January 2020.

Negotiations between Resolute and EMR Capital are significantly advanced on a transaction involving the sale of Ravenswood to EMR Capital and its partners for total proceeds of up to A\$300 million comprising A\$100 million of initial upfront value and up to A\$200 million in additional deferred consideration, payment of which would be contingent on future gold price outcomes, future production thresholds from the REP, and the investment outcomes from Ravenswood for EMR Capital.

While negotiations and documentation are advanced, there is currently no certainty that an agreement for the sale of Ravenswood will be reached between Resolute and EMR Capital. The Company will update the market as appropriate.

*For further information, contact:*

**John Welborn**  
Managing Director & CEO

**Jeremy Meynert**  
General Manager – Business Development & Investor Relations



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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 2020 financial year is 500,000 ounces of gold at an AISC of US\$980/oz.

Resolute owns four gold mines with a Global Mineral Resource base of more than 18 million ounces of gold. Resolute's 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 has commissioned 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 with significant optionality.

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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### Follow Resolute



*Authorised by Mr John Welborn, Managing Director & CEO*

*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.*

#### ASX/LSE: RSG Capital Summary

Fully Paid Ordinary Shares: 903,153,734  
Current Share Price:  
A\$1.13 as at 13 January 2020  
Market Capitalisation: A\$1.02 Billion  
FY20 Guidance:  
500,000oz at an AISC of US\$980/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

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