



**Resolute**

# Quarterly Activities Report

for the period ended 30 September 2019

**31 October 2019**

## Syama Roaster Repair Impacts Strong Quarterly Production Result

**103,201oz of gold poured in the September Quarter**

**Syama sulphide circuit achieves daily recoveries above 85% target**

**Syama automation system site acceptance testing successfully completed**

**Mako delivers tonnages, grades, recoveries and gold production ahead of budget**

**1Moz gold inventory upgrade at Ravenswood with major increase to Ore Reserves**

**Gold sales of 127,265oz at an average gold price received of A\$1,987/oz**

**Cash, bullion and listed investments as at 30 September 2019 of A\$179m**

**Production guidance of 400,000oz for FY19 (to 31 December) maintained**

**All-In Sustaining Cost Guidance updated to US\$1,020/oz**

### Highlights

- September 2019 Quarter gold production of 103,201oz at an AISC of US\$1,202/oz
- Mako delivers 44,191oz at an AISC of US\$716/oz in its first quarter under Resolute ownership
- Gold sales of 127,265oz at an average gold price received of US\$1,362/oz (A\$1,987/oz)
- Major commissioning milestone achieved at Syama with successful automation system site acceptance testing
- Syama sulphide circuit achieves recoveries above 85% target
- Ravenswood gold inventory upgraded with 1Moz being added to Ore Reserves; strategic review ongoing
- Strongly value accretive and cash flow generative acquisition of Toro Gold Limited announced and completed
- Cash, bullion and listed investments as at 30 September 2019 of A\$179m (US\$121m)
- Gold in circuit inventory as at 30 September 2019 of 75,311oz worth an additional A\$166m (US\$112m)
- Production guidance for FY19 (to 31 December) maintained at 400,000oz with AISC revised to US\$1,020/oz

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to present its Quarterly Activities Report for the period ended 30 September 2019.

Managing Director and CEO, Mr John Welborn, confirmed that the September 2019 Quarter represented an important milestone in delivering Resolute's objective of becoming a low cost, multi-mine, African-focused gold producer:

"Delivering gold production of more than 100,000 ounces in the September quarter is a good result considering the Syama roaster was offline for unscheduled maintenance for part of the period. Resolute is now operating our new automated underground mine at Syama in Mali and we have integrated the strongly cashflow generative Mako Gold Mine in Senegal into our African operations. With the achievement of major automation commissioning milestones at Syama, the continued strong performance of Mako, and exploration success at Ravenswood, we have strengthened our platform for growth and will continue to focus on delivering compelling value for our shareholders.



Resolute

## Quarterly Activities Report for the period ended 30 September 2019

“The Mako Gold Mine is a high quality, strongly cashflow generative producing asset which complements our existing portfolio of large-scale, long-life mines. Mako is Resolute’s tenth gold mine and one which forms an important part of our next phase of growth. In its first quarter under Resolute ownership, Mako exceeded budgeted tonnages, grades and recoveries and produced 44,191 ounces of gold for the Company.

“The main operational focus of the quarter was the ongoing commissioning of our Syama Underground Mine. The September 2019 Quarter marked the successful completion of site acceptance testing of one of the world’s most advanced mining automation systems. Automated loaders at Syama are now loading automated trucks which are delivering ore to the ROM pad. In conjunction with our partner Sandvik, we are now working to deliver even greater efficiencies through the reduction in truck cycle times and increased load tonnages. In addition to automation success, sublevel caving continued to plan with the grade profile of ore mined reconciling strongly to the mine model.

“Recoveries from the Syama circuit were another positive for the quarter. Overall, sulphide circuit recoveries averaged approximately 79% with daily recoveries of over 85% achieved during periods and a maximum daily recovery recorded of 92%. These periods of high recovery, mainly due to an improvement in sulphide flotation recoveries, provide strong confidence in the Company’s overall target to achieve consistent recoveries above 85%.

“Resolute’s positive progress at Syama during the quarter was balanced by unplanned roaster maintenance in September and the more serious detection of a crack in the roaster in early October. We are working on our roaster repair plan and expect the roaster will be fully operational by early to mid-December 2019. As we have announced, as part of the repair plan we are undertaking a full structural and operational assessment of the roaster and all associated infrastructure and production handling systems. Underground mining activity will continue to ramp up and the roaster downtime will provide the opportunity to accumulate significant stockpiles of ore.

“Our operating teams are working hard to offset the lost production from the roaster downtime and consequently we have not made any immediate change to existing FY19 gold production guidance. For the twelve months to 31 December 2019 we continue to guide production of 400,000 ounces of gold. The lost production relating to the roaster shut downs has adversely affected unit costs for the Syama sulphide circuit for the September quarter and will also affect the December 2019 Quarter. As a result, Resolute is advising that our Group All-In Sustaining Cost for the twelve months to 31 December 2019 is now expected to be US\$1,020 per ounce, up from previously US\$960 per ounce.

“We remain committed to completing the ramp up of the Syama Underground Mine in the December 2019 Quarter and delivering strong positive operating performance for the full year from Syama, Mako, and Ravenswood. We continue to evaluate value accretive growth opportunities both within our existing portfolio and externally”.



Figure 1: Syama Roaster

## Health and Safety

The Company’s Total Recordable Injury Frequency Rate as at 30 September 2019 was 2.38 (2.77 as at 30 June 2019). The stable and improving trend is indicative of the recent work undertaken by the Syama safety team to enhance contractor performance across the operation.



Resolute

# Quarterly Activities Report for the period ended 30 September 2019

## Quarterly Summary

### September 2019 Quarter Production and Costs (unaudited)

September 2019 Quarter	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Ravenswood	Group Total
UG Lateral Development	m	2,635	-	2,635	-	169	2,804
UG Vertical Development	m	73	-	73	-	-	73
Total UG Development	m	2,708	-	2,708	-	169	2,877
UG Ore Mined	t	422,517	-	422,517	-	79,372	501,889
UG Grade Mined	g/t Au	2.43	-	2.43	-	1.98	2.36
OP Operating Waste	BCM	-	1,084,899	1,084,899	1,049,283	-	2,134,182
OP Ore Mined	BCM	-	124,536	124,536	148,163	-	272,699
OP Grade Mined	g/t Au	-	2.19	2.19	2.32	-	2.26
Total Ore Mined	t	422,517	273,718	696,235	403,601	79,372	1,179,209
Total Tonnes Processed	t	343,641	290,128	633,769	324,752	769,117	1,727,638
Grade Processed	g/t Au	2.22	3.52	2.82	2.84	0.64	1.85
Recovery	%	79.2	83.8	81.3	94.3	89.2	87.3
Gold Recovered	oz	19,262	29,459	48,720	27,940	14,020	90,681
Gold in Circuit Drawdown/(Addition)	oz	(6,532)	3,616	(2,916)	16,250	(814)	12,520
Gold Produced (Poured)	oz	12,730	33,074	45,804	44,191	13,206	103,201
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	3,857	10,267	14,124	8,574	1,366	24,064
Gold Sold	oz	16,587	43,341	59,928	52,765	14,572	127,265
Achieved Gold Price	A\$/oz	1,904	1,904	1,904	2,070	2,028	1,987
	US\$/oz	1,305	1,305	1,305	1,419	1,390	1,362
<b>Cost Summary</b>							
Mining	A\$/oz	2,886	658	1,277	271	796	785
Processing	A\$/oz	1,455	303	623	211	881	480
Site Administration	A\$/oz	649	218	337	101	271	228
Stockpile Adjustments	A\$/oz	(798)	61	(178)	(23)	28	(85)
Gold in Circuit Movement	A\$/oz	(499)	(51)	(176)	290	(113)	32
Cash Cost	A\$/oz	3,694	1,189	1,885	851	1,863	1,439
	US\$/oz	2,524	816	1,291	577	1,279	984
Royalties	A\$/oz	147	149	148	115	125	132
By-Product Credits	A\$/oz	(3)	(3)	(3)	-	(10)	(3)
Sustaining Capital + Others	A\$/oz	237	-	66	68	30	62
Admin Cost Recharged to Site & Corporate Overheads	A\$/oz	122	130	128	22	64	129
All-In Sustaining Cost (AISC)	A\$/oz	4,197	1,465	2,224	1,055	2,072	1,759
AISC is calculated on gold produced (poured)	US\$/oz	2,870	1,005	1,523	716	1,422	1,202

Table 1: Production and Cost Summary for the September 2019 Quarter



Resolute

# Quarterly Activities Report for the period ended 30 September 2019

## September Year-to-Date Production and Costs (unaudited)

Year-to-Date (1 January to 30 September)	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Ravens-wood	Group Total
UG Lateral Development	m	8,113	-	8,113	-	223	8,336
UG Vertical Development	m	203	-	203	-	-	203
Total UG Development	m	8,315	-	8,315	-	223	8,538
UG Ore Mined	t	903,846	-	903,846	-	225,763	1,129,609
UG Grade Mined	g/t Au	2.50	-	2.50	-	1.96	2.39
OP Operating Waste	BCM	-	3,460,684	3,460,684	1,049,283	-	4,509,967
OP Ore Mined	BCM	-	649,721	649,721	148,163	-	797,884
OP Grade Mined	g/t Au	-	2.57	2.57	2.32	-	2.53
Total Ore Mined	t	903,846	1,399,037	2,302,883	403,601	225,763	2,932,247
Total Tonnes Processed	t	1,321,430	1,055,439	2,376,869	324,752	1,992,774	4,694,396
Grade Processed	g/t Au	1.83	4.42	2.98	2.84	0.69	2.00
Recovery	%	72.8	88.3	79.7	94.3	90.3	85.2
Gold Recovered	oz	56,901	135,632	192,533	27,940	39,703	260,177
Gold in Circuit Drawdown/(Addition)	oz	(8,274)	11,853	3,579	16,250	(568)	19,261
Gold Produced (Poured)	oz	48,628	147,485	196,113	44,191	39,135	279,438
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	1,423	11,566	12,989	8,574	3,187	24,751
Gold Sold	oz	50,051	159,051	209,102	52,765	42,322	304,189
Achieved Gold Price	A\$/oz	1,832	1,832	1,832	2,070	1,871	1,878
	US\$/oz	1,281	1,281	1,281	1,447	1,309	1,314
<b>Cost Summary</b>							
Mining	A\$/oz	758	429	511	271	676	496
Processing	A\$/oz	1,110	198	424	211	863	452
Site Administration	A\$/oz	576	139	248	101	288	230
Stockpile Adjustments	A\$/oz	(200)	(11)	(58)	(23)	62	(35)
Gold in Circuit Movement	A\$/oz	(247)	(21)	(77)	290	(29)	(12)
Cash Cost	A\$/oz	1,998	734	1,048	851	1,860	1,130
	US\$/oz	1,385	513	730	577	1,301	785
Royalties	A\$/oz	98	124	117	115	111	117
By-Product Credits	A\$/oz	(4)	(1)	(2)	-	(11)	(3)
Sustaining Capital + Others	A\$/oz	148	-	37	68	39	42
Admin Cost Recharged to Site & Corporate Overheads	A\$/oz	72	56	60	22	90	103
All-In Sustaining Cost (AISC) <small>AISC is calculated on gold produced (poured)</small>	A\$/oz	2,311	913	1,259	1,055	2,090	1,389
	US\$/oz	1,604	639	878	716	1,461	966

Table 2: Production and Cost Summary for June Year-to-Date (1 January 2019 to 30 September 2019)



## Syama Gold Mine, Mali

The Syama Gold Mine (Syama) is located in the south of Mali, West Africa approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital, Bamako. Syama is a large-scale operation which comprises the Syama Underground Mine and the Tabakoroni Open Pit Mine which provide ore to two separate processing circuits: a 2.4 million tonne per annum (Mtpa) sulphide processing circuit and a 1.5Mtpa oxide processing circuit. An updated definitive feasibility study (see ASX Announcement dated 3 July 2018) outlined an updated plan for the Syama Underground Mine which will extend the mine life at Syama beyond 2032 at a life-of-mine (LOM) All-In Sustaining Cost (AISC) of US\$746/oz based on an Underground Ore Reserve of 3.0 million ounces (Moz). Sublevel caving at the Syama Underground Mine commenced in December 2018. Commercial production rates were achieved in the June 2019 Quarter.

### Operations Update

Gold production at Syama during the September 2019 Quarter totalled 45,804 ounces (oz) at an AISC of A\$2,224/oz (US\$1,523/oz). Production over the past three quarters has totalled 196,113oz at an AISC of A\$1,259/oz (US\$878/oz). The operating performance for Syama for the September 2019 Quarter is set out in Table 3 below.

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t Au)	Recovery (%)	Total Production (Gold oz)	Cash Cost (A\$/oz)	AISC (A\$/oz)
Mar Quarter	816,945	886,082	3.18	78.8	84,551	707	839
Jun Quarter	789,703	857,018	2.89	79.5	65,757	902	1,129
Sept Quarter	696,235	633,769	2.82	81.3	45,804	1,885	2,224
Year-to-Date	2,302,883	2,376,869	2.98	79.7	196,113	1,048	1,259

**Table 3: Syama Operations Performance**

The performance of Syama in the September 2019 Quarter was adversely affected by the completion of unplanned maintenance on the sulphide processing plant, and a reduction, as anticipated, in grade processed at the oxide processing plant. This resulted in a reduction in gold poured and an increase in unit costs.

### Sulphide Operations

Gold production from the sulphide circuit for the September 2019 Quarter of 12,730oz was substantially down on the 22,532oz produced in the June 2019 Quarter as a result of roaster downtime.

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t Au)	Recovery (%)	Total Production (Gold oz)	Cash Cost (A\$/oz)	AISC (A\$/oz)
Mar Quarter	151,973	504,257	1.37	68.6	13,366	1,257	1,379
Jun Quarter	329,356	473,532	2.04	72.6	22,532	1,479	1,799
Sept Quarter	422,517	343,641	2.22	79.2	12,730	3,694	4,197
Year-to-Date	903,846	1,321,430	1.83	72.8	48,628	1,998	2,311

**Table 4: Syama Sulphide Production and Cost Summary**

Overall output from the Syama sulphide circuit for the September 2019 Quarter was curtailed due to a decision to undertake previously unplanned maintenance to the sulphide crusher apron feeder and complete minor repairs to the roaster refractory lining. As a result of these maintenance works, the sulphide circuit was completely offline for 18 days during the quarter. Following the completion of this work, the crusher, mills and roaster were returned to service in late September 2019.



During the quarter, an increasing portion of mill feed was sourced from the Syama Underground Mine and this corresponded with higher head grades and strengthening recoveries. Overall, sulphide circuit recoveries averaged approximately 79% for the entire quarter. Most significantly, daily recoveries of over 85% were achieved during periods of the quarter. The maximum daily recovery recorded was 92%, an exceptional result demonstrating the efforts made as part of Project 85. These periods of high recovery, mainly due to an improvement in sulphide flotation recoveries, provide strong confidence in the Company's overall target to achieve consistent recoveries above 85%. The Company continues to fine tune elements of its recovery enhancement project, Project 85, with a focus on improvement of control methodologies in the floatation circuit. Work is also underway to automate the addition of grinding media to the calcine regrind mill and to improve management of reagent addition to the calcine and float tails leach circuits.

Actual Mining, administration and processing outlays, in terms of total costs, for the September 2019 Quarter were similar to previous periods as the operational ramp-up of the Syama Underground Mine continued. However, costs which had been capitalised in the March and June 2019 Quarters, are now included in sulphide operating costs in the September 2019 Quarter, following the achievement of commercial rates of production from the Syama Underground Mine in June 2019 (see ASX Announcement dated 27 June 2019).

The processing issues encountered in the September 2019 Quarter, and the resulting reduction in gold production, are the main driver of the abnormally high unit cost AISC of A\$4,197/oz (US\$2,870/oz).

As a consequence of the requirement to take the sulphide roaster offline in early October and undertake repairs, the Syama sulphide AISC for the December 2019 Quarter is also expected to be abnormally high. The roaster is expected to be fully operational in early to mid-December which will enable a return to full production rates. The ready availability of stockpiled ore from the Syama Underground Mine which will accumulate while the roaster is offline is expected to result in a substantial reduction in AISC on a unit basis in Q1 2020. Resolute remains committed to achieving the targeted Life-of-Mine AISC for the Syama Underground Mine of US\$746/oz.

## Oxide Operations

Gold production for the September 2019 Quarter was 33,074oz, compared to 43,225oz in the June 2019 Quarter. The reduction in production reflected lower grade ore being sourced from the Tabakoroni South pit.

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t Au)	Recovery (%)	Total Production (Gold oz)	Cash Cost (A\$/oz)	AISC (A\$/oz)
Mar Quarter	664,972	381,824	5.57	92.3	71,186	603	737
Jun Quarter	460,347	383,487	3.95	87.8	43,225	602	780
Sept Quarter	273,718	290,128	3.52	83.8	33,074	1,189	1,465
Year-to-Date	1,399,037	1,055,439	4.42	88.3	147,485	734	913

Table 5: Syama Oxide Production and Cost Summary

During the March and June 2019 Quarters, ore for the oxide circuit was primarily sourced from the Tabakoroni Namakan Stage 1 pit, which delivered high grade material which was processed from late 2018 until the middle of 2019. At the end of the September 2019 Quarter, the cutback of the Namakan Stage 2 pit, which was conducted in the June and September 2019 Quarters, reached the ore zone previously exposed in the Stage 1 pit. Mining of this material will provide a further boost to ore grades in the final quarter of 2019.



Figure 2: Namakan Pit at Tabakoroni (completion of Stage 2 cutback with pit floor at Stage 1 level)

### Syama Underground Update

#### Mining Activities

The September 2019 Quarter saw further acceleration in mine production at the Syama Underground Mine. This resulted in total blasted ore tonnage mined increasing to a total of 686,969 tonnes (t) from 622,969t in the June 2019 Quarter. Ore hauled to the run-of-mine (ROM) pad during the June 2019 Quarter was 422,517t, a further significant increase over that achieved in the June 2019 Quarter (329,356t). The number of active stoping areas (drawpoints) is now 18, compared to six in the March 2019 Quarter and 12 in the June 2019 Quarter.

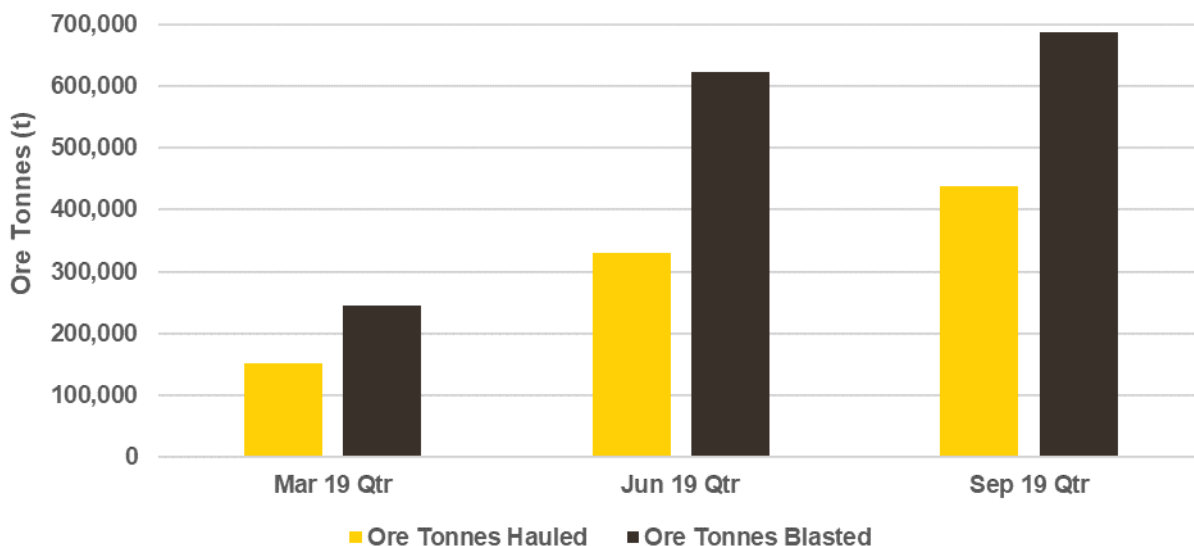


Figure 3: Syama Ore Tonnes Mined

Current stoping activity is continuing to be undertaken on the first production levels of the cave, which results in a significant quantity of the ore blasted in the stopes being retained in-situ to create an ore blanket against future hanging wall dilution. These ore tonnes will be recovered from the lower levels of the mine. Consequently, the blasted ore tonnage for the September 2019 Quarter once again exceeded mined (hauled) tonnage by nearly 300,000t. In the past two quarters over 1.3Mt of ore has been blasted, a rate that which exceeds the mine’s annualised production target of 2.4Mtpa.



Over the past two quarters, as ore from the Syama Underground Mine has become the primary source of mill feed, milled grades have reconciled well with modelled resources grades. This performance is consistent with Syama's key characteristics as a broad, consistent and predictable gold deposit.

### Automation System

A key focus of the September 2019 Quarter was the commissioning of the Syama automated mining system and the successful completion of site acceptance testing. During the September 2019 Quarter, automated loaders successfully collected ore from the bottom of ore passes on the 1055 level and loaded automated trucks via a split-level loading facility. Additionally, automated trucks travelled up the underground decline under laser guidance before transitioning to satellite GPS guidance upon exiting the portal and continuing to dump the ore on the ROM pad.



**Figure 4: Automated Haul Trucks leaving the Syama Portal**

The traffic management system both on surface and in the Syama Underground Mine was also successfully tested. Collectively, these achievements marked a major milestone for Resolute as the Company commissions the world's most advanced automation mining system. All stope ore is now being hauled to the surface via the automated trucking loop. In collaboration with our partner Sandvik, the Syama operation team is working on incrementally decreasing truck cycle times and increasing average speeds.

### Sulphide Circuit Repair

In early October, the Syama roaster was taken offline due to the detection of a crack in the main external shell (see ASX Announcements dated 10 October 2019 and 25 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 (see ASX Announcement dated 25 October 2019). Outotec is a 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 2019.





The preferred repair methodology is to install a secondary steel shell to the defective area where the crack has occurred (see Figure 5). 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.

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.

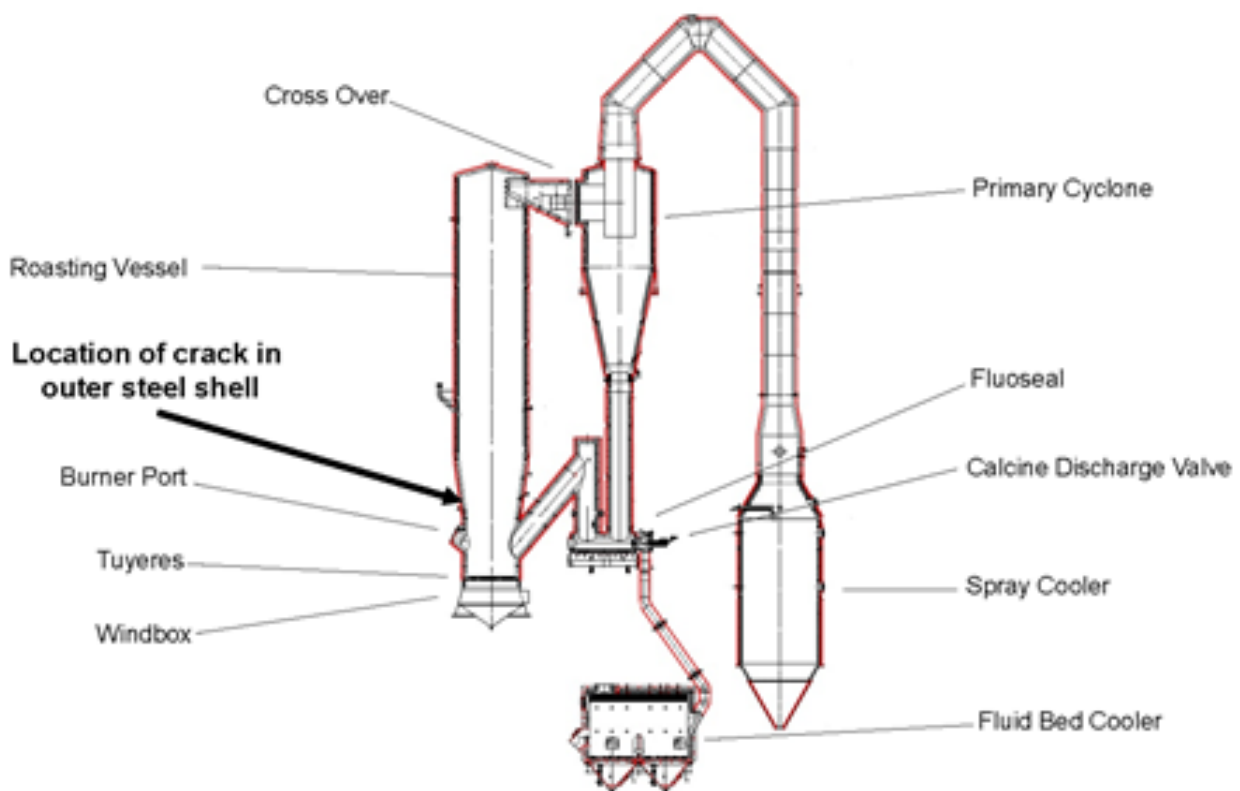


Figure 5: Schematic Diagram of the Syama Sulphide Roaster

## Outlook for Syama

Production in the December 2019 Quarter will be affected by the shutdown of the Syama roaster until mid-December while repairs are completed. The Company intends to offset the lost production from the Syama sulphide circuit by processing oxide material through the 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 additional production is expected to be further augmented by the processing of higher grades ore from Tabakoroni through the Syama oxide circuit.



## Mako Gold Mine, Senegal

The Mako Gold Mine (Mako), located in eastern Senegal, West Africa, is a high quality, low cost, open pit mine. Mako is a conventional drill and blast, truck and shovel operation with mining services undertaken by an established contractor. The carbon in leach processing plant has 2.3Mtpa of capacity and comprises a single stage crushing circuit, an 8.5MW SAG Mill and pebble crusher, and gold extraction circuit. The processing plant has achieved strong metallurgical recoveries (95% in first year of operation) and is expected to deliver average LOM recoveries of 93.8%.

### Operations Update

The performance for Mako for the September 2019 Quarter is set out in Table 6 below.

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t Au)	Recovery (%)	Total Production (Gold oz)	Cash Cost (A\$/oz)	AISC (A\$/oz)
Sept Quarter	403,601	324,752	2.84	94.3	44,191	851	1,055
Year-to-Date	403,601	324,752	2.84	94.3	44,191	851	1,055

**Table 6: Mako Production and Cost Summary**

Mako delivered an excellent production result in the September 2019 Quarter with 44,191oz being produced to the account of Resolute. Due to the timing of gold pours at Mako, all of these ounces were shipped following Resolute's acquisition. In addition to the 44,191oz produced by Resolute during the September 2019 Quarter, Toro Gold held 8,574oz of bullion at the date of acquisition and these additional ounces were subsequently sold by Resolute and have been included in gold sales number (but not as gold produced by Resolute). Processed tonnages, grades and recoveries at Mako were all ahead of budget and forecast, despite a 4-day planned shutdown in August. Plant throughput is running at an annualised rate of around 2.2Mtpa, from an original design capacity of 1.8Mtpa, while maintaining excellent recoveries of around 94%. Mining has outstripped processing rates since the commencement of operations, allowing the accumulation of a large stockpiles of lower grade ore (approximately 1.7Mt grading 1.3g/t Au), and delivering higher grades to the processing plant.



**Figure 6: Mako Processing Plant**

## Toro Gold Acquisition

### Transaction Overview

On 31 July 2019, Resolute announced that it had signed a binding agreement (Implementation Agreement) with Toro Gold Limited (Toro Gold) pursuant to which Resolute would acquire all of the shares of Toro Gold. Under the terms of the Implementation Agreement, Resolute acquired all of the shares of Toro Gold by way of a takeover under the Companies (Guernsey) Law 2008 for US\$274 million comprising US\$130 million of cash and 142.5 million freely



tradeable Resolute shares valued on Resolute's 30-day volume weighted average price (VWAP) of A\$1.45 per share equating to US\$144 million. The cash component was funded through a finance facility provided by Taurus Funds Management Pty Limited (Taurus). Resolute had received all required regulatory approvals and representatives of both Toro Gold and Resolute recently met with the Government of Senegal in Dakar prior to announcing the acquisition.

Toro Gold shareholders representing 94% of Toro Gold's outstanding shares committed to accepting the offer prior to announcement which resulted in Resolute taking immediate control of Toro Gold effective from 2 August 2019. The remaining shares were acquired by Resolute by mid-September 2019 which resulted in Toro Gold shareholders owning 15.8% of Resolute.

### Transaction Highlights – Value Accretive High Quality, Low-Cost Gold Production

- **Strategic Acquisition:** the acquisition of Toro Gold enhances Resolute's portfolio and delivers on Resolute's ambition to be a multi-mine, low-cost, African-focused gold producer.
- **Cash Flow and Value Accretive:** Mako is a high-quality asset and the acquisition of Toro Gold is cashflow and net asset value accretive for Resolute shareholders.
- **Production and Margin Growth:** Mako contributes immediate production of 160koz per annum and at an AISC of US\$800/oz (FY19 annualised forecast) and strengthens Resolute's operating margins, with limited future capital expenditure requirements.
- **Revenue and Dividend Growth:** the addition of high-margin ounces from Mako will increase Resolute's revenue base to which shareholder dividends are linked; Resolute's Dividend Policy seeks to pay a minimum dividend equivalent to at least 2% of its annual gold sales.
- **Diversification of African Production Base:** high-margin production at Mako, complements long-life, large-scale production at Syama and expands Resolute's African footprint into Senegal, a stable, mining friendly jurisdiction.
- **Expansive Growth Platform:** strengthens Resolute's organic growth profile; three producing assets (Syama, Mako, and Ravenswood), near term development opportunities at the Ravenswood Expansion Project and Bibiani, and a highly prospective and expansive exploration portfolio including Toro Gold's substantial African exploration tenement package covering over 2,800km<sup>2</sup> across Senegal, Cote d'Ivoire and Guinea.
- **Value Additive Integration Opportunities:** the combination of Resolute's operations with Toro Gold's production and exploration assets provides the potential for synergies and cost savings in Africa.
- **Enhances Resolute's Investment Case:** Resolute is a unique and highly attractive investment proposition for investors seeking exposure to a dividend paying gold producer with multiple long-life, high-margin assets, and a strong platform for growth.



Figure 7: Mako Gold Mine

## Outlook

The December 2019 Quarter is expected to continue in a similar vein to the September 2019 Quarter and deliver a production result ahead of budget.



## Ravenswood Gold Mine, Australia

The Ravenswood Gold Mine (Ravenswood) is located approximately 95km south-west of Townsville and 65km east of Charters Towers in north-east Queensland, Australia. Ore at Ravenswood is currently sourced from the Mt Wright Underground Mine and stockpiles. The Mt Wright Underground Mine uses the sublevel shrinkage with continuous fill mining method. An updated study for the Ravenswood Expansion Project (REP) provided for average annual production of 115,000oz at an AISC of US\$823/oz over a 14 year mine (see ASX Announcement dated 11 July 2018). A strategic review focused on enhancing project economics through reductions in capital and operating costs and assessing the potential for further growth through processing expansions is being advanced and is supported by a recent Mineral Resource and Ore Reserve upgrade (see ASX Announcement dated 22 July 2019).

### Operations Update

Ravenswood delivered a consistent production result of 13,206oz of gold. The operations performance for Ravenswood for the September 2019 Quarter is set out in Table 7 below.

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t Au)	Recovery (%)	Total Production (Gold oz)	Cash Cost (A\$/oz)	AISC (A\$/oz)
Mar Quarter	80,903	571,150	0.80	90.5	13,554	1,730	1,874
Jun Quarter	65,487	652,507	0.64	91.4	12,375	1,999	2,345
Sept Quarter	79,372	769,117	0.64	89.2	13,206	1,863	2,072
Year-to-Date	225,763	1,992,774	0.69	90.3	39,135	1,860	2,090

**Table 7: Ravenswood Production and Cost Summary**

Production for the September 2019 Quarter was similar to the preceding quarters, with increased milled tonnages offsetting the effects of reduced output from the Mt Wright Underground Mine.

With underground operations at Mt Wright expected to be finalised in the December 2019 Quarter, Resolute continues to progress a strategic review of Ravenswood with a view to delivering approximately 200,000oz of gold production annually from 2022. Mt Wright has been a tremendous operation for Resolute, producing over 1Moz since development first commenced in 2006. Its success is due to the hard work and innovation of the Ravenswood team who have operated the mine expertly over the past 13 years.

### Plant Capacity Expansion

During the September 2019 Quarter, Resolute commenced the first stage of the REP. Stage 1 of the REP is an immediate low capital opportunity to enable the processing of available stockpiled material to target production of 80,000oz of gold at a reasonable cost to ensure Ravenswood generates positive operating cashflows for Resolute during the subsequent development phases of the REP.

Stage 1 of the REP includes the recommissioning of the third grinding mill at the Nolans Processing Plant which will enable a return to a processing rate of 5Mtpa. The three existing mills at Ravenswood were operational prior to 2011 at throughput rates of approximately 5Mtpa and predominantly processed material from the Sarsfield open pit. Following the suspension of open pit mining at Sarsfield, the Nolans Processing Plant was de-rated to 1.5Mtpa to exclusively process the higher-grade ore mined from the Mt Wright Underground Mine.

Recommissioning of the third mill has commenced, and the mill is expected to be operational by the end of 2019. The increased processing capacity will allow Resolute to process greater volumes of the low-grade material stockpiled during previous open pit operations at Sarsfield. Available stockpiled material currently includes an Inferred Mineral Resource of 32.6Mt at 0.4 grams per tonne of gold (g/t Au) for 390,000oz.



Beneficiation, via a combination of contract crushing and screening and owner-operated facilities, will result in an uplift in head grades to 0.5-0.6g/t Au, and annual production to approximately 80,000oz, with the AISC expected to be approximately A\$1,600/oz from the end of 2019.

Many of the historic open pit stockpiles at Ravenswood contain very low gold grades in the coarse size fractions, rendering them highly amenable to beneficiation. Beneficiation is the process by which the grade of ore is enhanced by discarding size fractions containing largely barren material. Stage 1 of the REP envisages beneficiation of the available stockpiled material, via a combination of contract crushing and screening and owner-operated facilities, to raise head grades to approximately 0.6g/t Au. As a consequence of increased milling capacity and an uplift in head grades from beneficiation, Stage 1 is expected to provide sustainable annual production at Ravenswood from the end of 2019. As a result, Ravenswood will produce positive operating cash flows for the Company in 2020 and future years, pending and during any further REP development stages.

The recommissioning of the third grinding mill at the Nolans Processing Plant is the first step in the eventual upgrading of the plant to support the REP.



**Figure 8: Nolans Processing Plant with third grinding mill (Mill #3) to be recommissioned to the left of picture. Existing grinding mills located in bottom right of picture**

## Major Gold Inventory Upgrade

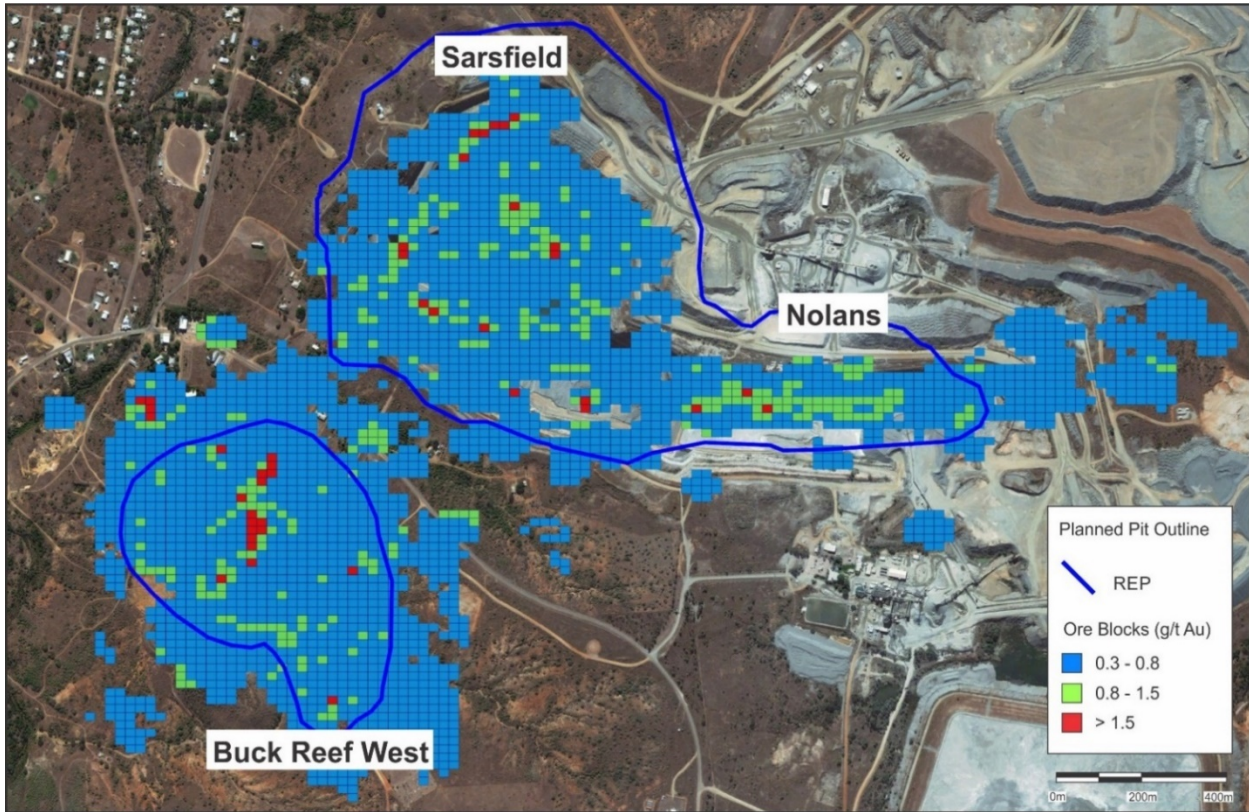
A major gold Mineral Resource and Ore Reserve upgrade for Ravenswood was announced on 22 July 2019. Ravenswood Ore Reserves have increased by 1Moz, or 58%, from 1.7Moz to 2.7Moz. Mineral Resources at Ravenswood have increased by 24% from 4.8Moz to 5.9Moz. These impressive upgrades to Resolute's available gold inventory at Ravenswood are net of depletion as at 30 June 2019.

An updated Mineral Resource estimate has been prepared for Resolute's combined Ravenswood deposits consisting of Buck Reef West, Nolans and Sarsfield. These deposits are all immediately adjacent to the Nolans Processing Plant within a radius of 1.5km<sup>2</sup>. Mining, metallurgical and engineering studies performed during 2019 as part of Resolute's ongoing strategic review of the REP supported the updated Ore Reserve.



### Mineral Resources

The previously published Ravenswood Mineral Resource estimate comprised discrete models covering each of the main deposits (Buck Reef West, Sarsfield and Nolans). In order to examine opportunities to further expand future open pit operations and maximise fleet scheduling efficiencies, a new combined resource model which captures both the Buck Reef West and Sarsfield-Nolans areas was developed by MPR Geological Consultants Pty Ltd in April 2019.



**Figure 9: Buck Reef West, Sarsfield and Nolans pits with updated Mineral Resource block model**

The new combined Mineral Resource stands at 270Mt at 0.7g/t Au for 5.9Moz of gold. The classification and location of the new Mineral Resources are presented below in Table 8.

MINERAL RESOURCES	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
	Tonnes (000s)	Grade (g/t)	Ounces (000s)	Tonnes (000s)	Grade (g/t)	Ounces (000s)	Tonnes (000s)	Grade (g/t)	Ounces (000s)	Tonnes (000s)	Grade (g/t)	Ounces (000s)
As at 30 June 2019												
Sarsfield/Nolans	50,960	0.8	1,230	52,520	0.6	1,060	39,400	0.6	810	142,870	0.7	3,100
Buck Reef West	25,480	0.9	710	29,630	0.8	720	36,950	0.6	730	92,060	0.7	2,160
Sarsfield Mineralised Waste	0	0.0	0	0	0.0	0	32,600	0.4	390	32,600	0.4	390
<b>Open Pit Sub Total</b>	<b>76,430</b>	<b>0.8</b>	<b>1,940</b>	<b>82,150</b>	<b>0.7</b>	<b>1,780</b>	<b>108,950</b>	<b>0.6</b>	<b>1,930</b>	<b>267,530</b>	<b>0.7</b>	<b>5,650</b>
Mt Wright	90	3.6	10	0	0.0	0	470	3.6	60	560	3.6	70
Welcome Breccia	0	0.0	0	0	0.0	0	2,040	3.2	210	2,040	3.2	210
<b>Underground Sub Total</b>	<b>90</b>	<b>3.6</b>	<b>10</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>2,510</b>	<b>3.3</b>	<b>260</b>	<b>2,600</b>	<b>3.3</b>	<b>270</b>
<b>Total</b>	<b>76,520</b>	<b>0.8</b>	<b>1,950</b>	<b>82,150</b>	<b>0.7</b>	<b>1,780</b>	<b>111,460</b>	<b>0.6</b>	<b>2,200</b>	<b>270,120</b>	<b>0.7</b>	<b>5,920</b>

**Table 8: Ravenswood Mineral Resources**

Notes: 1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.  
 2. Resources are reported above 0.3g/t cut-off for Sarsfield/Nolans and Buck Reef West.  
 3. Mt Wright Reserves and Resources are reported above 2.3g/t cut off.



## Ore Reserves

Mining studies, metallurgical test work and engineering studies undertaken during the first half of 2019 as part of the ongoing strategic review of the REP focused on optimisation and potential for increased throughput driving improved production and cost outputs.

The REP optimisation work has identified opportunities to expand annual mill throughput and gold production through developing and mining the Buck Reef West, Sarsfield and Nolans East orebodies via:

- Bulk, open-pit mining with large mobile fleet classes;
- Rejection of waste (beneficiation) from Sarsfield-Nolans ore prior to milling;
- Expanding milling capacity of the existing process plant, in two stages, from 2.8Mtpa to 5.0Mtpa and then to 7.1Mtpa;
- Extending and expanding the existing Nolans Tailings Storage Facility to store process tailings, including those currently stored in the Sarsfield open pit;
- Accessing the Sarsfield open pit through redeposition of in-pit tailings; and
- Low-cost owner-operated mining.

This work has formed the basis for an updated Ore Reserve estimate for Ravenswood. The new Ore Reserve stands at 115.4Mt at 0.7g/t Au for 2.7Moz of gold as is presented in Table 9.

ORE RESERVES	PROVED			PROBABLE			TOTAL		
	Tonnes (000s)	Grade (g/t)	Ounces (000s)	Tonnes (000s)	Grade (g/t)	Ounces (000s)	Tonnes (000s)	Grade (g/t)	Ounces (000s)
As at 30 June 2019									
Sarsfield/Nolans	47,450	0.8	1,170	42,640	0.7	890	90,100	0.7	2,060
Buck Reef West	19,670	0.9	540	5,520	0.7	130	25,190	0.8	670
Open Pit Sub Total	67,120	0.8	1,710	48,170	0.7	1,020	115,290	0.7	2,730
Mt Wright	70	2.2	5	0		0	70	2.2	5
Underground Sub Total	70	2.2	5	0	0.0	0	70	2.2	5
<b>Total</b>	<b>67,190</b>	<b>0.8</b>	<b>1,720</b>	<b>48,170</b>	<b>0.7</b>	<b>1,020</b>	<b>115,360</b>	<b>0.7</b>	<b>2,740</b>

**Table 9: Ravenswood Ore Reserves**

- Notes:
1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
  2. Reserves are reported above 0.3g/t cut-off for Sarsfield/Nolan and Buck Reef West.
  3. Mt Wright Reserves and Resources are reported above 2.3 g/t cut off.
  4. The Ravenswood Expansion Project assumed a gold price of US\$1,275/oz.

## Ravenswood Expansion Project Strategic Review

The strategic review of the REP which commenced in early 2019 continues to provide strong encouragement for higher throughput and production rates than envisaged in earlier studies. This work indicates that the development period for the full REP is estimated at 24 months and is demonstrating that the full REP has the potential for Ravenswood to deliver approximately 200,000oz of gold annually for 15 years from 2022. The Company will provide an update on the ongoing strategic review prior to the end of 2019.

## Outlook for Ravenswood

The December 2019 Quarter will see the suspension of operations at Mt Wright, and the commissioning of the third ball mill. Overall production is expected to be at similar levels to the preceding quarters in 2019.

## Bibiani, Ghana

The Bibiani Gold Mine (Bibiani) is situated in the western region of Ghana in West Africa and is bordered by Burkina Faso to the north, Côte d'Ivoire to the west and Togo to the east. Since assuming ownership in 2014, Resolute embarked on two surface and underground resource drilling programs to re-assess the underground mine potential



and in June 2018 released an update to its June 2016 feasibility study (see ASX Announcement dated 13 July 2018). This update demonstrated the potential for Bibiani to produce ~100,000oz annually at a LOM AISC of US\$764/oz for ten years.

During the September 2019 Quarter, Resolute commissioned an independent Tailings Storage facility (TSF) Safety Audit. This is a necessary part of the recommissioning plan for the TSF. Application for the Mine Operating Permit is also progressing and technical consultant have been engaged to assist with the completion of the process. Renewal of the EPA Permit remains pending. Resolute’s environmental consultant is engaging with the EPA and the renewal is expected in December 2019.

## Corporate

### Cash, Bullion and Listed Investments

Description	September 2019 Quarter (A\$m)	June 2019 Quarter (A\$m)
Cash	116.2	13.2
Bullion	30.6	21.1
Cash and Bullion Sub-Total	146.8	34.3
Listed Investments	32.2	22.1
<b>Total Cash, Bullion and Listed Investments</b>	<b>179.0</b>	<b>56.3</b>

Table 10: Total Cash, Bullion and Listed Investments

The principal movements in the market value of cash and bullion balances during the September 2019 Quarter are summarised in Figure 10 and Table 11.

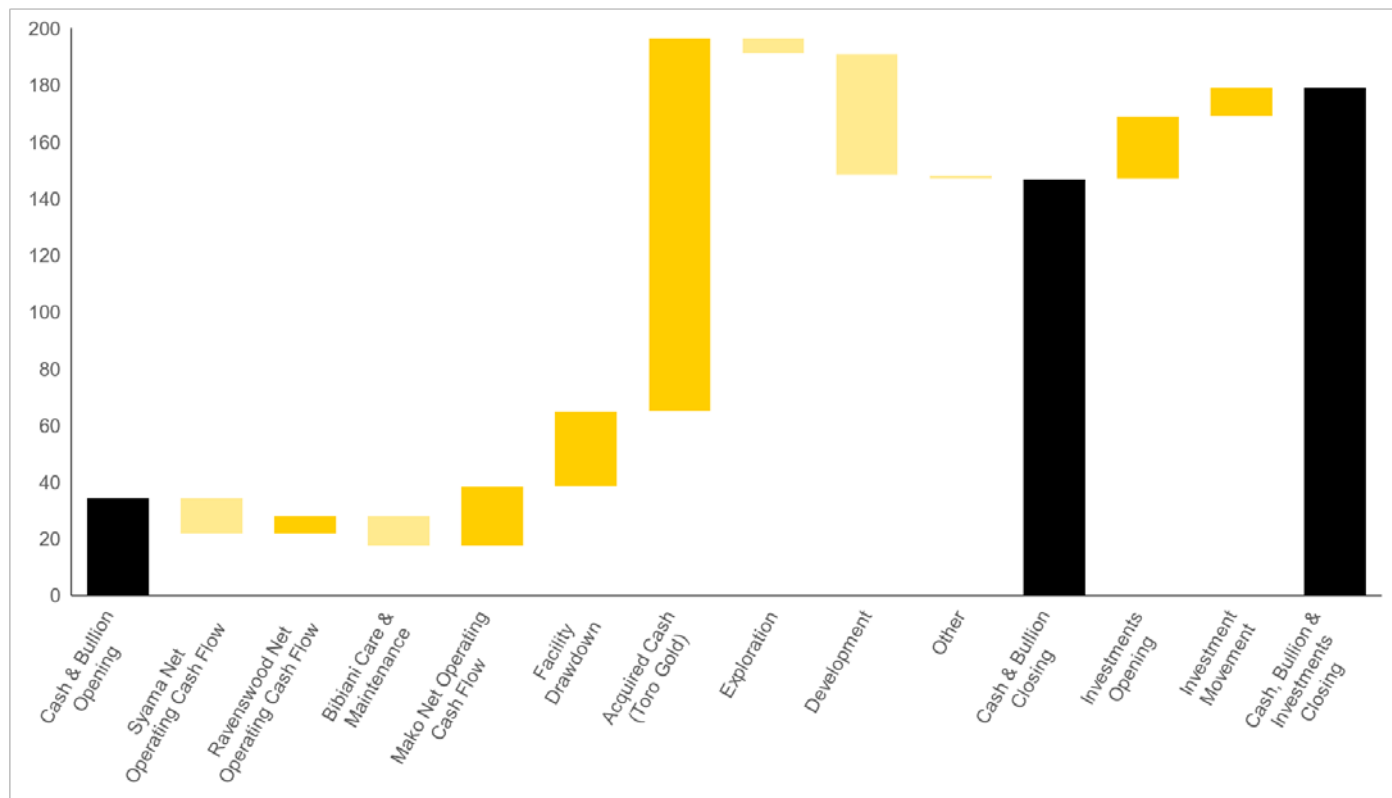


Figure 10: Quarterly Cash, Bullion and Investments Reconciliation





	September 2019 Quarter (A\$m)	June 2019 Quarter (A\$m)
<b>Operating Cash Flows</b>		
Gross Operating Cash Flows from Operations	23.9	30.4
Royalty Payments	(11.8)	(10.4)
VAT Offsets	2.0	3.6
Overheads and Operational Support Costs	(15.9)	(11.9)
Exploration Expenditure	(1.3)	(2.8)
Interest Expense/Income Net Cash Flows	(9.1)	(2.7)
Income Taxes Paid	(0.1)	-
Working Capital Movements	15.8	(20.4)
<b>Investing Cash Flows</b>		
Development Expenditure, incl. Syama Underground Mine Development, Feasibility Studies, Resource Development and Other Projects	(41.5)	(42.7)
Operational Sustaining Capital Expenditure	(6.0)	(1.8)
Bibiani Project Care and Maintenance	(2.3)	(1.6)
Acquired Cash (Toro Gold)	131.8	-
<b>Financing Cash Flows</b>		
Loans Advanced & Repayments	-	1.0
Dividend Payments	-	-
Existing Debt Facility Inflows/(Outflows)	26.3	39.0
Foreign Exchange Fluctuations and Market Value Changes of Bullion on Hand	0.6	(0.0)
<b>Net Cash and Bullion Inflows (Outflows)</b>	<b>112.5</b>	<b>(20.3)</b>
<b>Opening Cash and Bullion</b>	<b>34.3</b>	<b>54.6</b>
<b>Closing Cash and Bullion</b>	<b>146.8</b>	<b>34.3</b>

Table 11: Movements in Cash and Bullion Balances

## Borrowings

The Company's borrowing facilities consist of a US\$150 million syndicated revolving credit facility held by Resolute, a bridge facility and project loan totalling approximately US\$190 million provided by Taurus to Toro Gold, and an unsecured bank overdraft held by Resolute's Malian subsidiary, Société des Mines de Syama S.A. (SOMISY) with the Banque de Développement du Mali (BDM).

As at 30 September 2019, total borrowings were A\$528 million comprising the US\$150 million revolving credit facility, the US\$130 million acquisition bridge facility provided by Taurus, US\$58m Mako project loan also provided by Taurus, and the net balance of the Company's unsecured overdraft facility with BDM and in-country receivables.

Resolute intends to refinance the Toro Gold debt facilities provided by Taurus by paying down the facilities with the significant cash reserves within the Toro Gold capital structure augmented by an expansion of the Company's existing low cost syndicated revolving credit facility. Resolute has commenced work on the refinancing with the Company's existing senior lenders and has engaged Orimco Pty Ltd as an advisor in this process. The expansion of the Company's revolving credit facility, and the restructure of the Toro Gold capital structure, is targeted for completion by the March 2020 Quarter. The Company is particularly pleased with the strong support received from the existing syndicate banks, as well as strong interest received from other well credentialed top tier international banks, on potential participation in the proposed refinancing. Completion of the refinancing will enable the Company to simplify its capital structure and is expected to enable the complete retirement of both the acquisition bridge and project loans held by Taurus.

## Hedging

Resolute maintains a policy of undertaking short-dated hedging to take advantage of periods of elevated gold prices.

Resolute continued to actively manage its gold sales and undertake hedging above its budgeted gold price to take advantage of gold price volatility, maximise revenues and protect the Company's balance sheet and cash flows in



2019. During the September 2019 Quarter, the Company hedged 30,000oz at an average price of US\$1,519/oz and also engaged in some shorter dated hedging (see ASX Announcement dated 8 August 2019). Toro Gold maintained a small hedge book at the date of acquisition, of which 8,000oz remained in place at 30 September 2019 and are included in the summary below.

As at 30 September 2019, Resolute's remaining hedge deliveries are summarised in Table 12.

Quarter	AUD Forward Sales		US Dollar Forward Sales	
	Forward price A\$/oz	Delivery (oz)	Forward price US\$/oz	Delivery (oz)
December 2019	1,758	40,000	1,347	35,000
March 2020	1,912	30,000	1,481	18,000
June 2020	1,918	30,000	1,522	15,000
<b>Total</b>	<b>1,852</b>	<b>100,000</b>	<b>1,421</b>	<b>68,000</b>

Table 12: Committed Hedging Forward Sales in A\$ and US\$

## Gold in Circuit

As at 30 September 2019, Resolute had an estimated recoverable gold in circuit inventory of 75,311oz with a market value of approximately A\$166m (US\$112m). Gold in circuit inventory increased by approximately 8,000oz relative to 30 June 2019. This was largely due to the Syama roaster being offline for part of the September 2019 Quarter and a resulting build-up of available concentrate stocks. The majority of the gold in circuit inventory comprises carbon enriched concentrates stockpiled at Syama.

## Business Development

In pursuit of its ambition of being a low-cost, multi-mine African-focused producer, the Company continues to actively evaluate a range of growth opportunities. Following the successful implementation of Toro Gold into Resolute, the pursuit of further value accretive, portfolio enhancing opportunities remains a key focus for the Company.

## FY19 Guidance

Resolute has maintained gold production guidance for the twelve months to 31 December 2019 at 400,000oz of gold. The production lost from the Syama roaster downtime is expected to be offset by the processing of stockpiled transitional ore mined from the Beta satellite open pit through the Syama sulphide circuit, and by above budget performance from the Syama oxide circuit, Ravenswood and Mako. The roaster downtime has impacted unit costs for the Syama sulphide circuit for the September and December 2019 Quarters. As a result, the Company has revised its Group AISC guidance from US\$960/oz to US\$1,020/oz.

## Investor and Analyst Conference Call

A conference call for investors and analysts will be held at 6:30am (Perth) / 9:30am (Sydney) today, Thursday 31 October 2019. Conference call details are as follows:

- **Conference ID: 4597802**
- United Kingdom: 0808 234 0757
- Australia: 1800 123 296 / 61 2 8038 5221
- United States: 1855 293 1544

A live webcast of the teleconference will be available at <http://www.openbriefing.com/OB/3538.aspx> with a recording to be available at the same link following conclusion of the teleconference.

For further information, contact:

**John Welborn**  
Managing Director & CEO

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



Resolute

# Quarterly Activities Report for the period ended 30 September 2019

## Competent Persons Statement

For the purposes of ASX Listing Rule 5.23, Resolute confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements relating to exploration results or estimates of Mineral Resources or Ore Reserves referred to in this announcement and, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Resolute confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## 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 guidance for the 12 months to 31 December 2019 is 400,000 ounces of gold at an All-In Sustaining Cost 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

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## Follow Resolute



*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 (ASX):  
A\$1.20, 30 October 2019  
Market Capitalisation: A\$1.08 billion  
FY19 Guidance (to 31 December):  
400,000oz at an AISC of 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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