



Resolute

Quarterly Activities Report

for the period ended 31 March 2020

20 April 2020

Syama Underground Delivers Record Tonnes

Highlights

- March 2020 Quarter gold poured of 110,763oz at an AISC of US\$1,007/oz
- Syama and Mako collectively pour 99,717oz at an AISC of US\$918/oz
- Gold recovered in the March 2020 Quarter of 119,683oz; up 15% on the December 2019 Quarter
- Gold sales of 102,008oz at an average realised gold price of US\$1,407/oz
- Cash and bullion of US\$96 million at 31 March 2020; listed investments valued at US\$19 million
- Refinancing completed via successful equity raising and new low-cost flexible debt facility
- Acquisition of existing royalty over Mako
- Ravenswood sale completed on 31 March 2020; total proceeds realisable of up to A\$300 million
- Mineral Resources updated to 13.3Moz including Ore Reserves of 4.7Moz following Ravenswood sale
- FY20 Guidance updated to 430,000oz at an AISC of US\$980/oz following Ravenswood sale
- No confirmed cases of COVID-19 at any of the Company's sites or offices and gold production unaffected by the pandemic; comprehensive response plan in place

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to present its Quarterly Activities Report for the period ended 31 March 2020.

Managing Director and CEO, Mr John Welborn was pleased that Resolute had delivered a solid production result for the March 2020 Quarter while completing the Ravenswood asset sale and achieving important debt refinancing objectives:

"We have started 2020 with a strong operating result, delivering 100,000 ounces from Syama and Mako at a combined AISC of US\$918/oz. The March 2020 Quarter represents a turning point in our business with record tonnages achieved from the Syama Underground Mine and the completion of the sale of the Ravenswood Gold Mine resulting in a lower cost profile as we focus on our future as an African-focused gold miner.

"Our response to the COVID-19 pandemic and the commitment of our people to maintain production is commendable and consistent with how Resolute responds to challenges. The new protocols and operating procedures we have established are protecting our people and have enabled us to maintain our full year production and cost guidance for Syama and Mako. The safety of our people is and will always be Resolute's first priority. The challenges presented by COVID-19 continue to evolve and we remain agile and united in our responses. We are currently well supported by our logistics partners and our key supply chains including fuel, food and product shipment are secure and robust. We will remain focused on keeping our people safe, and wherever possible keeping our mills running to produce gold.

"The milestones achieved during the March 2020 Quarter will be significant in generating value for Resolute. Syama and Mako are performing and have scope to improve. Exciting exploration results are demonstrating the potential for organic growth opportunities. The successful completion of the Company's refinancing activities provides the Company with a stronger balance sheet and a simplified capital structure. Operational discipline will be rewarded in



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the current high gold price environment. Importantly, we have the financial flexibility to pursue future growth opportunities and deliver on our strategy of being a multi-mine, African focused gold producer.”

Operating Performance Snapshot

Group Level Summary	Units	March 2020 Quarter	December 2019 Quarter	Change	March 2019 Quarter
Mining					
Ore Mined	t	1,938,047	1,810,718	7%	897,848
Mined Grade	g/t Au	2.45	2.43	1%	2.58
Processing					
Ore Processed	t	2,114,750	1,853,631	14%	1,457,232
Processed Grade	g/t Au	2.01	2.10	(4%)	2.24
Recovery	%	88.5	84.0	5%	83.4
Gold Recovered	oz	119,683	104,433	15%	91,882
Gold Poured	oz	110,763	105,293	5%	98,105
Sales					
Gold Sold	oz	102,008	90,731	12%	108,024
Average Realised Price	US\$/oz	1,407	1,421	(1%)	1,276
Cost					
Operating Cost	US\$/oz	838	1,217	(31%)	604
All-In Sustaining Cost (AISC)	US\$/oz	1,007	1,419	(29%)	740

Table 1: Resolute Group Operational Performance Summary

COVID-19 Business Update

Resolute places the highest priority on the safety and wellbeing of employees, contractors and all stakeholders. The Company has implemented a comprehensive companywide response to the coronavirus pandemic (COVID-19) to ensure that the impact of COVID-19 is mitigated across all aspects of operations (see ASX Announcement dated 26 March 2020).



Figure 1: COVID-19 prevention infographics and hand washing facilities at the Syama Gold Mine

Gold production has not been affected by government-regulated COVID-19 restrictions. Mining and processing operations are continuing at the Syama Gold Mine in Mali (Syama) and the Mako Gold Mine in Senegal (Mako). At the Bibiani Gold Mine in Ghana (Bibiani), existing care and maintenance activities are continuing without interruption.



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Resolute's corporate offices in Perth and London are following the applicable local guidance with staff operating remotely.

The COVID-19 pandemic poses unique risks and challenges to global mining companies operating in Africa. Resolute has significant regional experience and robust foundations across our business to sustain operations. This includes operational flexibility through significant ore stockpiles at all our operating mines, high local employment and sufficient staffing arrangements to maintain operations during the expected period of international travel restrictions, and robust infrastructure and supply lines to all mine sites.

The Company has committed more than US\$1 million to support African host governments in Mali and Senegal in their response efforts to combat COVID-19 (see ASX Announcement 9 April 2020). The significant contributions to the Special COVID-19 Funds set up by the Mali Government and the Senegal Government builds on Resolute's ongoing contribution of medical services and supplies to the communities surrounding Syama and Mako.

The challenges presented by COVID-19 continue to change on a daily basis. Resolute is continuously monitoring developments relating to the pandemic and adapting the Company's response accordingly. Further information pertaining to the Company's response is available at <https://www.rml.com.au/covid-19/covid-19-update/>.

Sustainability

Health and Safety

The Company's Total Recordable Injury Frequency Rate (TRIFR) as at 31 March 2020 was 1.60 relative to 2.09 as at 31 December 2019. The Company's priority from a health and safety perspective in the March 2020 Quarter has been the preparation and implementation of effective infection control measures to protect employees and contractors at our sites and offices from the COVID-19 outbreak.

Environment

Quarterly external environmental audit was undertaken at Syama by the National Directorate of Geology and Mines with no significant non-compliances identified. Extensive environmental monitoring is ongoing across Syama and Mako operations with zero significant incidents reported.

Community

The Company was pleased to support its host country governments in Mali and Senegal in their response efforts to COVID-19 through the provision of a US\$1 million donation comprising direct financial assistance as well as the sourcing and supply of vitally important Personal Protective Equipment (PPE), COVID-19 testing kits, and other medical equipment. In Ghana, 33 handwashing stations were donated to the local community at Bibiani in partnership with the Council of Local Churches as part of local COVID-19 response efforts.



Figure 2: Water monitoring activities at the Gambia River, Mako Gold Mine



Syama Gold Mine, Mali

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.

Operational Update

Gold production at Syama during the March 2020 Quarter totalled 57,531oz at an AISC of US\$1,083/oz. The operational performance for Syama for the March 2020 Quarter is set out in Table 2 below.

Syama	Mining		Processing				Cost	
	Ore (t)	Grade (g/t Au)	Ore (t)	Grade (g/t Au)	Recovery (%)	Gold Poured (oz)	Operating (US\$/oz)	AISC (US\$/oz)
Mar 20 Quarter	1,218,951	2.55	829,175	2.89	82.7	57,531	938	1,083
YTD	1,218,951	2.55	829,175	2.89	82.7	57,531	938	1,083

Table 2: Syama Operational Performance

Sulphide Operations

A substantial increase in mined and hauled tonnages from the Syama Underground Mine were achieved in the March 2020 Quarter. A record 519,898 tonnes (t) of ore was mined, an increase of 33% over the December 2019 Quarter, with 186,807t being mined in the month of March.

The ramp up in blasted and mined (hauled) tonnage is summarised in Figure 3 below. Total ore blasted in the March 2020 Quarter was 976,187t, a 39% increase on the December 2019 Quarter. During the course of 2020, the Syama Underground Mine will move from around 50% haulage of ore broken to over 80%.

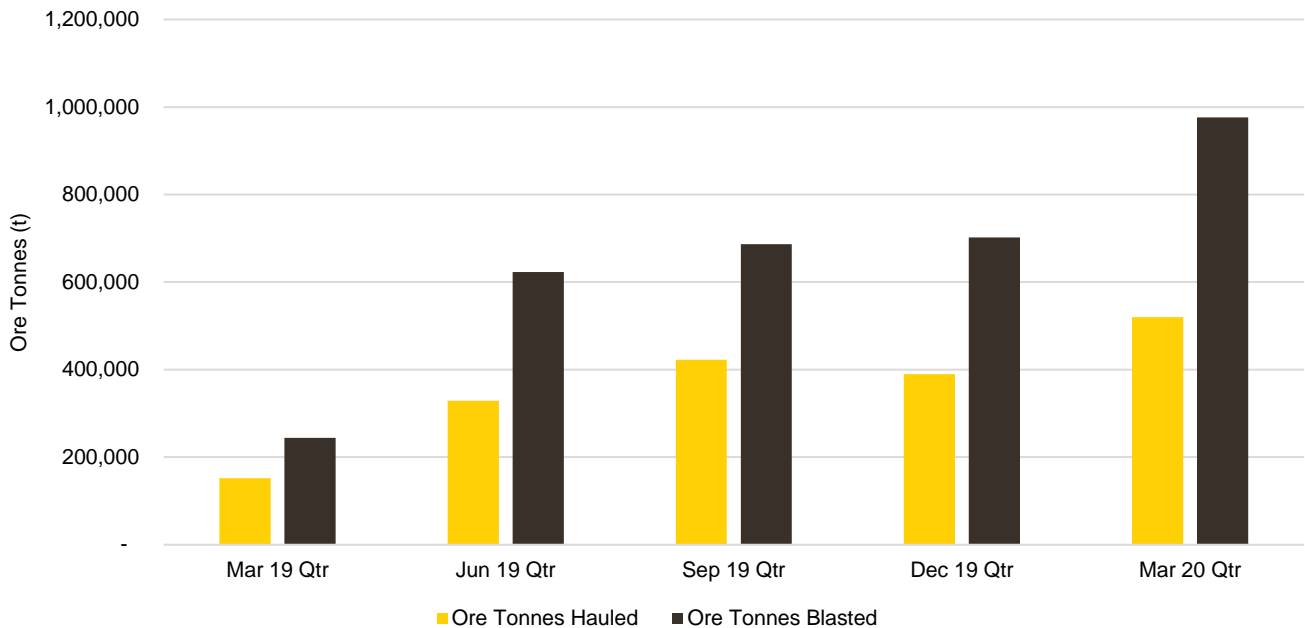


Figure 3: Hauled and Blasted Ore Tonnages

Gold production from the sulphide circuit increased by 54% from the December 2019 Quarter to 21,430oz, with the sulphide mill and roaster returning to operational service in December 2019. Overall sulphide circuit recovery was 75.1% which is below the full year target of 85%. Roaster performance remains a key area of focus with incremental



improvement expected during 2020. Recoveries are expected to average 80% for the June 2020 Quarter with gradual progress enabling the Company to deliver target recoveries of 85% during the second half of 2020.

Available underground sulphide ore stockpiled at Syama has increased to 517,000t at an average grade of 2.5 grams per tonne of gold (g/t Au).

Oxide Operations

Oxide operations performed well with high recoveries achieved from material mined from the Tabakoroni North Pit. Total gold poured was 36,101oz, up 10% up on the December 2019 Quarter.

The oxide plant processed 387,633t in the March 2020 Quarter, marginally higher than the preceding December 2019 Quarter. Recoveries improved as mining moved into more oxidised material in the Tabakoroni North Pits. Mining is expected to be completed at Tabakoroni in May 2020. Significant stockpiles of over 3 million tonnes (Mt) of oxide ore at an average grade of 1.3g/t Au have been built up and will be processed over 2021 and 2022.



Figure 4: Operations at Tabakoroni North Open Pit

Syama Development Update

Syama Power Upgrade Project

During the March 2020 Quarter, construction commenced for the development of the new solar hybrid modular power station at Syama, with our business partner Aggreko plc (Aggreko). Work comprised mobilisation of the earthworks contractor, bulk earthworks, and relocation of existing hire power units and commencement of detailed earthworks. Progress of earthworks is presented in Figure 4 below.

This project will deliver a levelised cost of energy tariff of US\$0.15 per kilowatt hour (kWh) based on current heavy fuel oil prices. This cost compares favourably with the current energy cost at Syama which ranges from US\$0.23/kWh to US\$0.26/kWh based on prevailing diesel prices. The new power station will deliver cost effective, environmentally friendly, capital efficient power and long-term electricity cost savings of up to 40% while reducing carbon emissions by approximately 20% (see ASX Announcement dated 18 December 2019).



Figure 5: Earthworks commenced at the new Syama Solar-Hybrid Power Station

The Aggreko agreement includes an incentive program whereby Aggreko may share in the benefits of fuel savings delivered to Resolute if improved efficiencies are achieved. This provides an incentive to further reduce the cost of power for Resolute. The new power plant will be funded and operated by Aggreko with limited capital contribution required by Resolute.

Tabakoroni Sulphide Feasibility Study

Resolute completed an internal Concept Study which investigated underground mining options to follow completion of the current open pit operations at Tabakoroni in 2020. The Concept Study outcomes gave Resolute the confidence to conduct further exploration and infill drilling on the deposit, which remains largely open both at depth and along strike, and to embark on a Pre-Feasibility Study (PFS) in the March 2020 Quarter. The purpose of the PFS is to confirm the technical and economic viability of mining and processing ore from the Tabakoroni Underground Deposit. The PFS aims to sufficiently advance study work to progress to full Feasibility Studies during the September 2020 Quarter and to commence early underground access works during the March 2021 Quarter, pending Board approval and environmental and social permitting.

The PFS is investigating various underground mining methods and rates. Resolute anticipates that conventional mechanised long hole open stoping with secondary fill will be utilised. The development of a new underground mine at Tabakoroni will allow Resolute to use the existing mine site infrastructure including offices, workshops and the all-weather haul road established in 2018. The study will also review suitable processing options maximising utilisation of the nearby Syama processing plant infrastructure. The use of existing mining, haulage and processing infrastructure is expected to result in modest project capital costs.

Mako Gold Mine, Senegal

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.



Operational Update

Mako performed strongly with 42,186oz of gold poured at an AISC of US\$694/oz in the March 2020 Quarter. Throughput, grades and recoveries were similar to the December 2019 Quarter.

Mako	Mining		Processing				Cost	
	Ore (t)	Grade (g/t Au)	Ore (t)	Grade (g/t Au)	Recovery (%)	Gold Poured (oz)	Operating (US\$/oz)	AISC (US\$/oz)
Mar 20 Quarter	719,096	2.28	558,839	2.67	92.8	42,186	562	694
YTD	719,096	2.28	558,839	2.67	92.8	42,186	562	694

Table 3: Mako Production and Cost Summary

Mako continues to perform consistently and reliably. Consistent ore grades, ore presentation and metallurgical characteristics support reliable production rates. A scheduled plant shut down for a complete mill reline was commenced at the end of March and completed in the first week of April. Stockpiles of over 2Mt of ore at an average grade of 1.2g/t Au are available for processing.

Ravenswood Gold Mine, Australia

Ravenswood is located approximately 95km south-west of Townsville and 65km east of Charters Towers in north-east Queensland, Australia. No mining activities are currently being undertaken at Ravenswood with all production from the processing of stockpiled ore. On 31 March 2020, Resolute completed its divestment of Ravenswood and will realise proceeds of up to A\$300 million.

The operational performance for Ravenswood for the March 2020 Quarter is set out in Table 4 below.

Ravenswood	Mining		Processing				Cost	
	Ore (t)	Grade (g/t Au)	Ore (t)	Grade (g/t Au)	Recovery (%)	Gold Poured (oz)	Operating (US\$/oz)	AISC (US\$/oz)
Mar 20 Quarter	-	-	726,735	0.50	91.8	11,046	1,369	1,537
2020 YTD	-	-	726,735	0.50	91.8	11,046	1,369	1,537

Table 4: Ravenswood Production and Cost Summary

Gold production attributed to Resolute for the quarter was 11,046oz, with 100% of processed material coming from mineralised waste stockpiles.



Figure 6: Nolans Processing Plant at the Ravenswood Gold Mine



Sale of Ravenswood Completed for up to A\$300 million

On 31 March 2020, Resolute successfully completed the sale of Ravenswood to a consortium comprising private equity manager EMR Capital and leading energy and mining company Golden Energy and Resources (See ASX announcements dated 15 January 2020 and 31 March 2020).

Resolute has received A\$100 million of upfront proceeds consisting of A\$50 million in cash and A\$50 million in promissory notes which will earn interest at a rate of 6 per cent per annum. In addition, Resolute retains significant upside exposure to Ravenswood with up to A\$200 million in potential payments contingent on future gold prices, future gold production from Ravenswood, and the investment outcomes from Ravenswood for EMR Capital. The transaction was structured such that it maximises Resolute's exposure to the future success of Ravenswood while transferring the capital expenditure requirements and development obligation to a highly credentialed consortium with a strong relevant track record in successful project development.

Ravenswood has been a consistent performer for Resolute for more than 15 years. During this time, Resolute has mined and processed over 40Mt of ore and produced almost two million ounces of gold. As we transfer ownership of Ravenswood, we congratulate the Resolute team, both past and present, for our performance at Ravenswood. We are proud of our achievements at Ravenswood and the significant economic benefits we have provided to the local community, the Queensland Government, and Resolute shareholders.

Bibiani, Ghana

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 10 years.

Strategic Review Update

In 2019, the Company initiated a strategic review process to evaluate options for Bibiani (see ASX Announcement dated 13 December 2019). The strategic review of Bibiani is designed to review Resolute's plans to recommission the mine, assess capital requirements, evaluate funding alternatives, and investigate recently received expressions of interest from third parties seeking to acquire the asset. Despite COVID-19 restricting the ability to travel to site, the strategic review is ongoing with the Company continuing to engage with interested third parties.

Exploration

Ongoing exploration drilling programs at Syama satellite deposits have returned significant high-grade oxide gold intersections providing encouragement for the potential to extend the life of Syama's oxide operation (see ASX Announcement dated 16 April 2020). Resolute's exploration programs in Mali are continuing and have not been affected by the extensive measures the Company has implemented in response to the COVID-19 pandemic.

Syama Exploration

Resolute commenced a program of accelerated oxide exploration in the March 2020 Quarter to coincide with the dry season in Mali. Exploration to expand oxide resources and extend mine life is a key priority for the Company.

Syama Northern Satellite Oxide Targets

A re-evaluation of the Syama Shear Zone north of Syama late in 2019, identified several targets for follow-up drilling. The targets are adjacent to the existing open pits mined by Resolute between 2017 and 2018. A reverse circulation (RC) drill program targeting oxide mineralisation extensions and conceptual targets at Syama North commenced in January 2020 and is ongoing. Mineralisation typically occurs within shear zones and around shallow west dipping lithological contacts, in the same manner as the main Syama orebody and the Syama North satellite deposits. Deeper



sulphide mineralisation is open down dip and remains a target for future exploration. Results are very encouraging with multiple high-grade oxide intersections returned. Better intersections include:

BARC190	21m @ 1.49g/t Au from 14m
QVRC360	7m @ 22.83g/t Au from 17m
QVRC361	4m @ 5.05g/t Au from 23m
QVRC362	4m @ 5.21g/t Au from 43m
SERC115	5m @ 13.00g/t Au from 7m
SERC121	23m @ 6.61g/t Au from 8m
SERC124	19m @ 5.29g/t Au from 90m

The results highlight coherent zones of gold mineralisation south of the Beta oxide pit and north of the BA01 oxide pit which will be further investigated with follow-up drilling programs commencing during April 2020. The exploration program at Syama North is aimed at re-establishing open pit mining operations at the Syama northern satellites to further extend the mine life of Syama oxide processing.

Tabakoroni Oxide Targets

A re-evaluation of oxide gold targets at the Finkolo Exploitation Permit led the exploration team to revisit anomalous gold results which were previously overlooked. This included areas adjacent to the Tabakoroni deposit. Persistent exploration efforts in the Tabakoroni area have identified a new zone of shallow oxide gold mineralisation located between the Tabakoroni and the Porphyry deposits.



Figure 7: Exploration Drilling at Tabakoroni

During the March 2020 Quarter, RC drill programs were completed focusing on the area between the Tabakoroni North and Porphyry pits, and west of the Tabakoroni South pit. The holes targeted potential extensions to mineralised zones that could lead to pit pushbacks or even new pits if enough material is discovered.

Results from the first phase of drilling were positive and include several encouraging gold intersections with the best listed below:

TARC754	7m @ 9.30g/t Au from 32m
TARC755	2m @ 13.53g/t Au from 79m
TARC757	8m @ 3.55g/t Au from 61m
TARC762	10m @ 6.54g/t Au from 141m
	5m @ 4.79g/t Au from 132m
	9m @ 10.15g/t Au from 118m
TARC764	13m @ 1.97g/t Au from 24m
	2m @ 12.04g/t Au from 132m



Individually, the results are very encouraging however to date the zones outlined are discontinuous and require more drilling to define coherent zones. Experience from grade control and mining at Tabakoroni North and Porphyry pits indicate that close spaced drilling is required to fully assess the vein and supergene styles of mineralisation within the Tabakoroni Formation sediments. The ongoing exploration program at Tabakoroni provides the potential to extend open pit mining operations at Tabakoroni beyond May 2020.

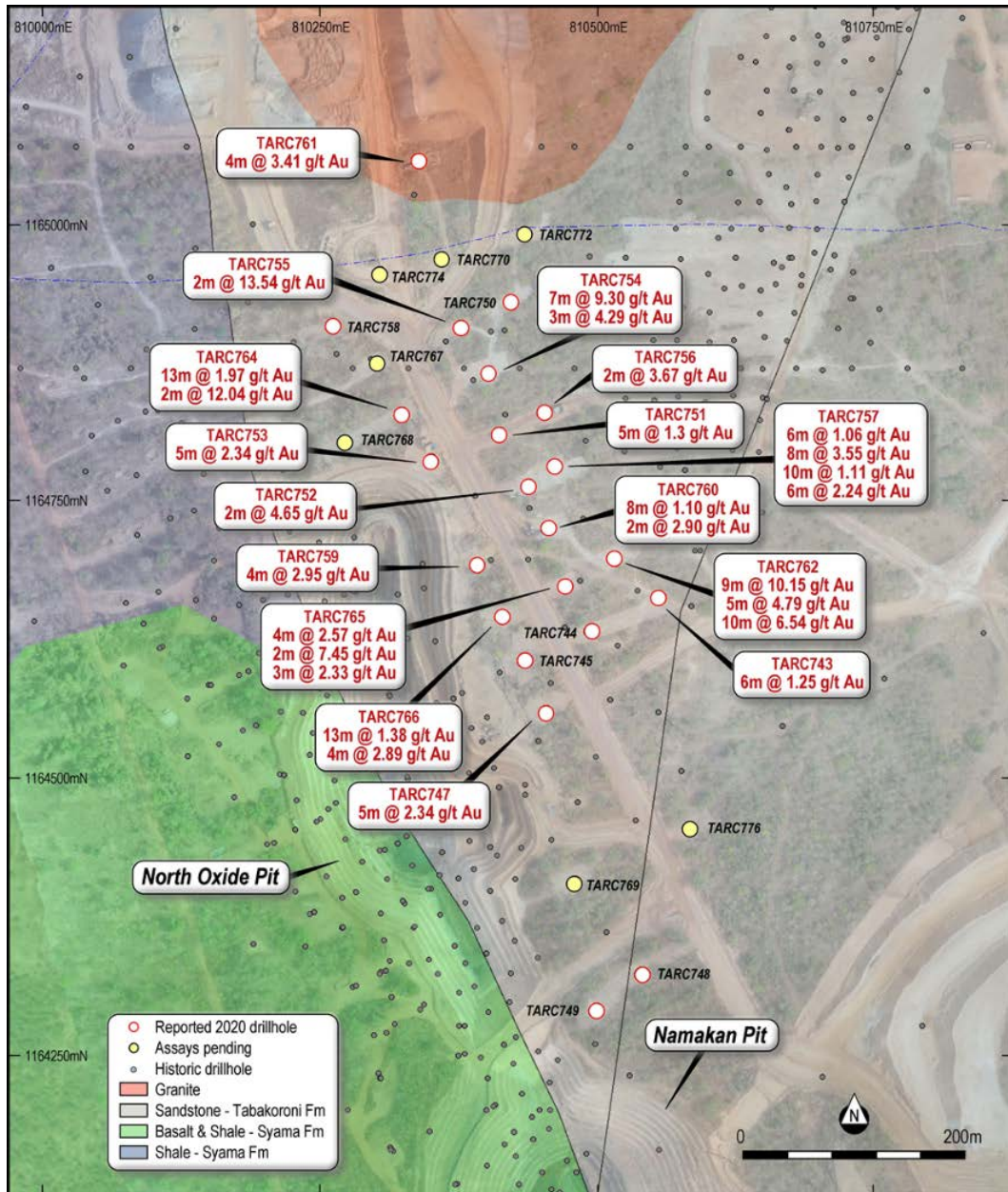


Figure 8: Tabakoroni area drill hole locations on geology and satellite imagery

Ore Reserves and Mineral Resources

During the March 2020 Quarter, the Company announced its Annual Ore Reserve and Mineral Resource Statement as at 31 December 2019 (see ASX Announcement dated 18 February 2020). Global Ore Reserves increased to 7.4Moz of gold and Global Mineral Resources increased to 19.1Moz of gold. Global Ore Reserves and Global Mineral Resources include, on a 100%-basis, gold inventories managed and controlled by Resolute and, on an attributable basis, gold inventories held within the Company’s strategic equity investments. The Company has since divested Ravenswood which accounted for 2.7Moz of Ore Reserves and 5.9Moz of Mineral Resources.



Corporate

Cash, Bullion and Listed Investments

Description	March 2020 Quarter (US\$m)	December 2019 Quarter (US\$m)
Cash	66.3	87.4
Bullion	29.2	18.3
Cash and Bullion	95.5	105.7
Listed Investments	18.7	21.5
Total Cash, Bullion and Listed Investments	114.3	127.2

Table 5: Total Cash, Bullion and Listed Investments

The principal movements in cash and the market value of bullion balances during the March 2020 Quarter are summarised in Figure 9 in US\$m.

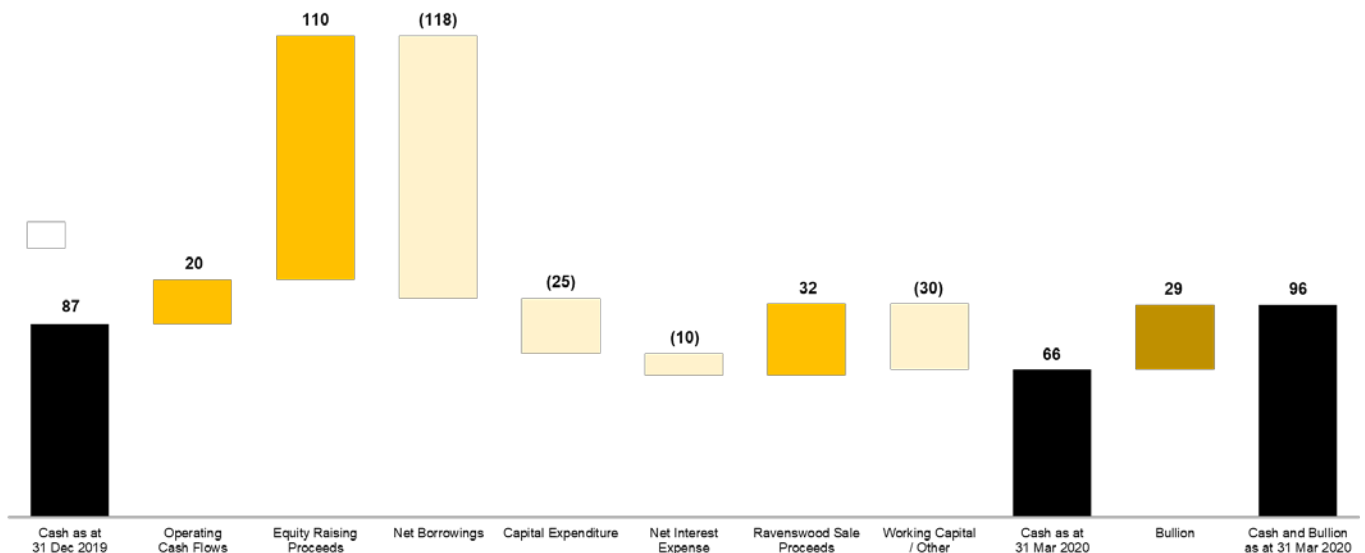


Figure 9: Quarterly Cash and Bullion Movements in US\$

Borrowings

During the March 2020 Quarter, the Company simplified its capital structure, reduced its borrowing costs and improved its financial flexibility through the completion of debt and equity capital raising activities (see ASX Announcements dated 21 January 2020 and 26 March 2020).

Total borrowings at 31 March 2020 were US\$308 million comprising US\$255 million drawn on the Company's US\$300 million senior debt facility and revolving credit facility, an overdraft facility with the Bank of Mali of US\$42 million and asset finance facilities of US\$11 million. Resolute retains US\$45 million of undrawn revolving credit facility capacity at the end of March 2020.

The Company's net debt position at 31 March 2020 was US\$212 million representing a reduction of US\$109 million relative to 31 December 2019. The Company has also held listed investments valued at US\$19 million.



Capital Management

Equity Raising

In January 2020, Resolute announced it had agreed with Taurus Funds Management Pty Limited (Taurus) to repay all amounts outstanding under the US\$130 million Toro Gold acquisition finance facility prior to the due date for repayment of 31 January 2020 (see ASX Announcement dated 21 January 2020). The repayment was funded by a successful A\$194 million equity raising comprising a two-tranche placement and share purchase plan. At 31 March 2020, A\$146 million had been received from the equity raising together with ~A\$23 million from the share purchase plan. The remainder of funds of A\$25 million will be received in April 2020.

Debt Refinancing

Resolute successfully completed the Company's refinancing in March 2020. The new US\$300 million Facility comprises a three-year US\$150 million revolving credit facility and a four-year US\$150 million term loan facility (see ASX Announcement dated 20 March 2020). As part of this, the Company repaid the US\$63 million secured project loan facility provided by Taurus for the initial construction of Mako and replaced its US\$195 million of existing senior bank debt facilities.

The Facility provides the Company with flexible low-cost debt under terms which are highly competitive for a senior debt facility of this type. Interest payable on the drawn balance of the Facility is LIBOR plus a margin of 4.00%. The Company is pleased to have retained the support of its existing senior bank financiers, BNP Paribas, Citibank, Investec and Nedbank and to have secured support from new syndicate participants ING Group and Société Générale.

Acquisition of Toro Gold Royalty

During the March 2020 Quarter, the Company agreed terms with Taurus for the acquisition of the 1.1% royalty held by entities associated with Taurus over gold production from Mako (see ASX Announcement dated 28 January 2020). The termination value of the royalty was agreed at US\$12 million and was settled through the issuance of shares following the end of the March 2020 Quarter (see ASX Announcement dated 8 April 2020).

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. During the March 2020 Quarter, the Company hedged an additional 120,000oz at an average price of US\$1,594/oz in scheduled monthly deliveries between July 2020 and December 2021 (see ASX Announcements dated 3 January 2020, 20 January 2020, 17 February 2020 and 28 February 2020).

Quarter	AUD Forward Sales		US Dollar Forward Sales	
	Forward Price (A\$/oz)	Delivery (oz)	Forward Price (US\$/oz)	Delivery (oz)
June 2020	1,844	55,000	1,522	15,000
September 2020	-	-	1,526	30,000
December 2020	-	-	1,530	30,000
March 2021	-	-	1,576	30,000
June 2021	-	-	1,577	30,000
September 2021	-	-	1,667	18,000
December 2021	-	-	1,670	15,000
Total	1,844	55,000	1,572	168,000

Table 7: Committed Hedging Forward Sales in A\$ and US\$



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The Company also engaged in some shorter dated hedging during the March 2020 Quarter. As at 1 April 2020, Resolute's hedge book is summarised in Table 7 above. Following the end of the March 2020 Quarter, the Company forward sold an additional 30,000oz in monthly deliveries of 5,000oz between July 2020 and December 2020 at an average price of US\$1,719/oz.

Gold in Circuit

As at 31 March 2020, Resolute had an estimated recoverable gold in circuit inventory of 86,167oz with a market value of approximately US\$139 million. Gold in circuit inventory increased by approximately 11,778oz relative to 31 December 2019.

Guidance

Resolute issued updated 2020 guidance of 430,000oz at an All-In Sustaining Cost (AISC) of US\$980/oz (see ASX Announcement dated 31 March 2020). The guidance update removed future production from Ravenswood following the sale of the asset and maintained the previous asset level guidance for Syama (260,000oz at an AISC of US\$960/oz) and for Mako (160,000oz at an AISC of US\$800/oz). Group level cost guidance of US\$980/oz has been maintained to reflect production costs incurred at Ravenswood and the uncertainty related to potential increases in corporate costs associated with managing the impacts of COVID-19.

Investor and Analyst Conference Call

A conference call for investors and analysts will be held at 9:00am (Perth) / 11:00am (Sydney) today, 20 April 2020. Conference call details are as follows:

- **Conference ID: 4589747**
- 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/3771.aspx> with a recording to be available at the same link following conclusion of the teleconference.

For further information, contact:

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Appendix

March 2020 Quarter Production and Costs (unaudited)

March 2020 Quarter	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Ravens-wood	Group Total
UG Lateral Development	m	2,380	-	2,380	-	-	2,380
UG Vertical Development	m	24	-	24	-	-	24
Total UG Development	m	2,405	-	2,405	-	-	2,405
UG Ore Mined	t	519,898	-	519,898	-	-	519,898
UG Grade Mined	g/t Au	2.61	-	2.61	-	-	2.61
OP Operating Waste	BCM	-	1,355,244	1,355,244	1,456,957	-	2,812,201
OP Ore Mined	BCM	-	328,442	328,442	259,985	-	588,427
OP Grade Mined	g/t Au	-	2.50	2.50	2.28	-	2.40
Total Ore Mined	t	519,898	699,053	1,218,951	719,096	-	1,938,047
Total Tonnes Processed	t	441,542	387,633	829,175	558,839	726,735	2,114,750
Grade Processed	g/t Au	2.62	3.21	2.89	2.67	0.50	2.01
Recovery	%	75.1	91.2	82.7	92.8	91.8	88.5
Gold Recovered	oz	27,846	36,652	64,498	44,574	10,611	119,683
Gold in Circuit Drawdown/(Addition)	oz	(6,416)	(551)	(6,966)	(2,388)	435	(8,919)
Gold Produced (Poured)	oz	21,430	36,101	57,531	42,186	11,046	110,763
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	220	(5,051)	(4,832)	272	(4,196)	(8,755)
Gold Sold	oz	21,650	31,050	52,700	42,458	6,850	102,008
Achieved Gold Price	US\$/oz	--	--	--	--	--	1,407
Operating Costs							
Mining	US\$/oz	1,457	405	796	343	215	566
Processing	US\$/oz	538	211	333	273	910	368
Site Administration	US\$/oz	189	109	139	90	226	129
Stockpile Adjustments	US\$/oz	(214)	(55)	(114)	(98)	(18)	(98)
Gold in Circuit Movement	US\$/oz	(495)	(49)	(215)	(46)	37	(126)
Operating Cost	US\$/oz	1,475	620	938	562	1,369	838
Royalties	US\$/oz	80	79	79	90	59	82
By-Product Credits	US\$/oz	-	1	1	-	(9)	-
Sustaining Capital + Other	US\$/oz	26	-	10	41	27	23
Admin Cost Recharged to Site & Corporate Overheads	US\$/oz	55	55	55	-	90	64
All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured)	US\$/oz	1,637	754	1,083	694	1,537	1,007



Resolute

Quarterly Activities Report for the period ended 31 March 2020

About Resolute

Resolute is a successful 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. The Company trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

Resolute currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. The Company is the owner of the Bibiani Gold Mine in Ghana. Resolute's guidance for 2020 has been set at production of 430,000 ounces of gold at an All-In Sustaining Cost of US\$980 per ounce.

Contact Information

Resolute

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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.

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.

Authorised by Mr John Welborn, Managing Director and CEO

ASX/LSE:RSG Capital Summary

Fully Paid Ordinary Shares: 1,095,083,142
Current Share Price (ASX):
A\$0.95 as at 17 April 2020
Market Capitalisation: A\$1.035 billion
2020 Guidance:
430,000oz 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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