



Resolute

Quarterly Activities Report

for the period ended 30 June 2020

22 July 2020

64% increase in Syama Underground gold to 35koz

107,183oz of gold poured in June quarter at AISC of US\$1,033/oz

On target for FY20 guidance of 430,000oz at AISC of US\$980/oz

June Quarterly Highlights

- Zero recordable injuries, reducing the Total Recordable Injury Frequency Rate to 1.07
- Total June quarter gold production of 107,183oz at an AISC of US\$1,033/oz
- Syama Sulphide gold poured of 35,248oz an increase of 64% on the prior quarter
- Syama Sulphide overall gold recoveries improved to 80%
- Syama Oxide gold poured of 28,457oz
- Mako gold poured of 43,478oz
- Updated Life of Mine Plan for Mako delivers 39% more gold and two extra years of mine life
- Cash and bullion of US\$88 million at 30 June 2020, Listed Investments valued at US\$35 million and Promissory Note of US\$35 million (A\$50 million)
- Comprehensive response plan in place to the COVID 19 pandemic with no impact on June quarter production
- FY20 Guidance of 430,000oz at an AISC of US\$980/oz maintained

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to present its Quarterly Activities Report for the period ended 30 June 2020.

Managing Director and CEO, Mr John Welborn acknowledged Resolute's positive safety and production results for the June 2020 Quarter:

"Congratulations and thanks are due to Resolute's people for their dedication and commitment during a period of unprecedented uncertainty associated with the COVID-19 pandemic. Our teams have remained vigilant and focussed on the safety of our operations while managing and adjusting to the challenges of the pandemic. The safety and wellbeing of our people remains our priority while we focus on keeping our mills running to produce gold.

"Production of 107,183oz of gold during the June quarter meets our expectations and results in year to date production to 217,946oz placing the Company in a strong position to deliver our full year guidance of 430,000oz. I am particularly pleased with the performance of the Syama Underground Mine and Syama Sulphide operations during the June quarter where we produced 35,248oz of gold based on achieving our targeted mining and processing outcomes including an improved overall recovery rate of 80%. We continue to focus on further improvements to Syama Underground and Sulphide operations while ensuring the positive performance in the June quarter is sustainable and sets a benchmark for quarterly performance from now on. We expect to continue to improve production and deliver lower costs at Syama in the second half of 2020 while we evaluate further value enhancements and exciting exploration opportunities.

"Mako continues to deliver consistently strong results and cashflows. The announcement of an extension to mine life and an increase in expected life of mine production from 700,000oz to 900,000oz is a positive outcome for Resolute and Senegal. We continue to evaluate opportunities to generate additional value demonstrating that Mako is an outstanding Resolute gold mine."



Operating Performance Snapshot

| Group Level Summary | Units | June 2020 Quarter | March 2020 Quarter | Change | June 2019 Quarter |
|-------------------------------|---------|-------------------|--------------------|--------|-------------------|
| Mining | | | | | |
| Ore Mined | t | 1,548,640 | 1,938,047 | (20%) | 855,190 |
| Mined Grade | g/t Au | 2.44 | 2.45 | 0% | 2.57 |
| Processing | | | | | |
| Ore Processed | t | 1,439,599 | 2,114,750 | (32%) | 1,509,525 |
| Processed Grade | g/t Au | 2.61 | 2.01 | 30% | 1.92 |
| Recovery | % | 88.6 | 88.5 | 0% | 84.6 |
| Gold Recovered | oz | 107,070 | 119,683 | (11%) | 77,613 |
| Gold Poured | oz | 107,183 | 110,763 | (3%) | 78,132 |
| Sales | | | | | |
| Gold Sold | oz | 110,660 | 102,008 | 8% | 68,900 |
| Average Realised Price | US\$/oz | 1,446 | 1,407 | 3% | 1,274 |
| Cost | | | | | |
| Operating Cost | US\$/oz | 849 | 838 | 1% | 754 |
| All-In Sustaining Cost (AISC) | US\$/oz | 1,033 | 1,007 | 3% | 939 |

Table 1: Resolute Group Operational Performance Summary

Sustainability

Health and Safety

The Company's Total Recordable Injury Frequency Rate (TRIFR) as at 30 June 2020 was 1.07 relative to 2.09 at 31 December 2019. Resolute's priority from a health and safety perspective in the quarter has been the maintenance and refinement of effective infection control measures to protect employees and contractors at our sites and offices from the COVID-19 outbreak.

COVID-19

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. A comprehensive response plan is in place to manage the COVID-19 pandemic at all Company locations which includes, in addition to hygiene, PPE, and social distancing measures, testing and mandatory isolation procedures for positive cases amongst the workforce. The implemented protocols prioritise the health and safety of the workforce and have enabled operational continuity with currently no negative impacts on gold production. Further information pertaining to the Company's response is available at <https://www.rml.com.au/covid-19/covid-19-update/>.



Syama Gold Mine, Mali

Operational Update

Gold production at the Syama Gold Mine (Syama) during the quarter totalled 63,705 ounces (oz) at an AISC of US\$1,113/oz. The operational performance for Syama 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 | 1,218,950 | 2.55 | 829,175 | 2.89 | 82.7 | 57,532 | 938 | 1,083 |
| Jun 20 Quarter | 863,612 | 2.47 | 920,458 | 2.57 | 86.2 | 63,705 | 951 | 1,113 |
| YTD | 2,082,562 | 2.51 | 1,749,633 | 2.72 | 84.4 | 121,237 | 944 | 1,095 |

Table 2: Syama Production and Cost Summary

Sulphide Operations

Gold production from the sulphide circuit increased by 64% in the quarter, improving on the 54% increase delivered in the previous quarter. The consistent improvement in quarterly gold production and overall recovery rates is shown below in Figure 1. Total gold poured was 35,248oz, compared to 21,430oz in the previous quarter. The increase was driven by higher mill throughput (+21%), head grades (+8%) and improved recovery (+5%). The improvement in sulphide processing performance continues the ramp up which commenced in the March quarter following the completion of repairs to the roaster in December 2019. Plant throughput increased as a result of extensive optimisation and modification work on the crushing and milling circuits, while recoveries reflected a similar process of optimisation in the operation of the flotation and leach circuits.

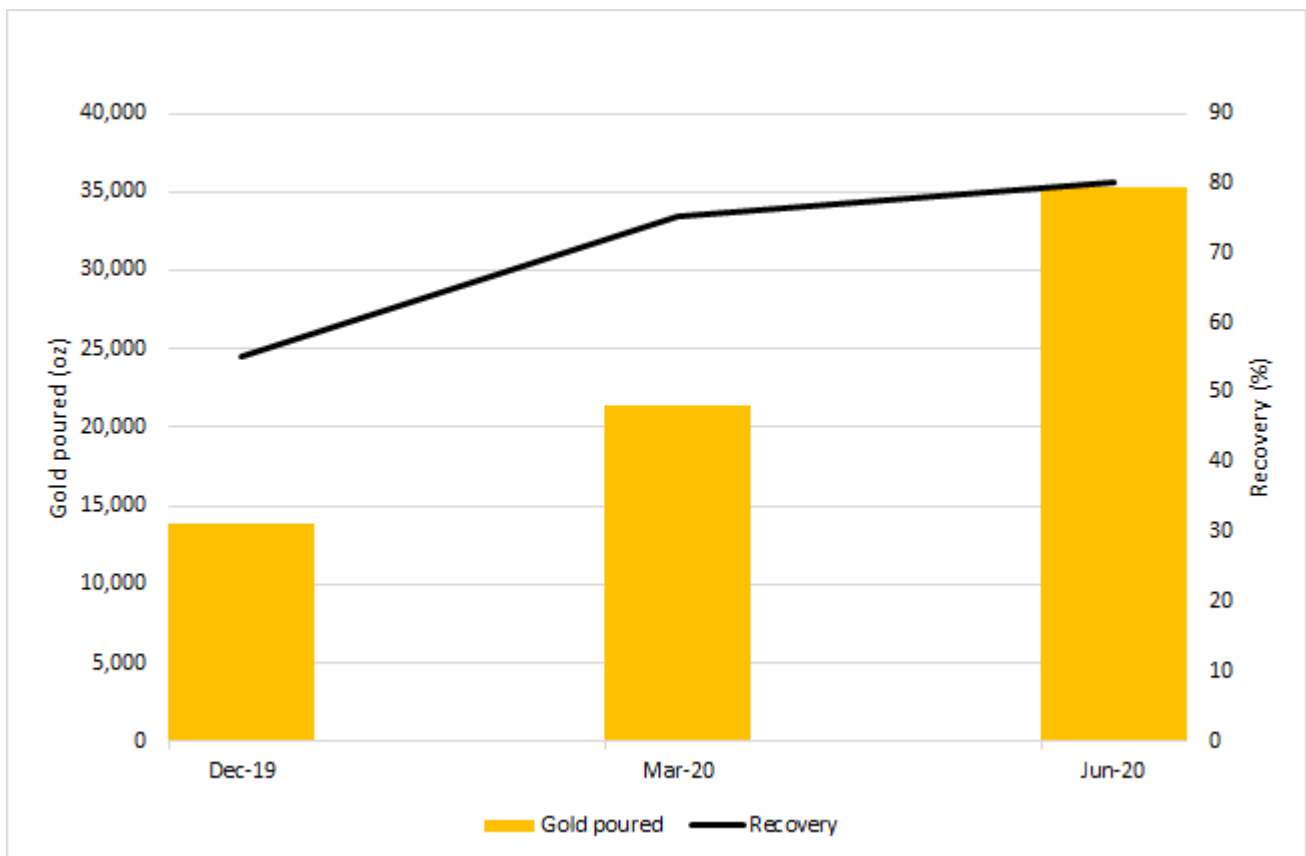


Figure 1: Syama Underground and Sulphide operations quarterly gold production and recovery rates



Overall sulphide circuit recovery was 80.0%, compared to 75.2% in the previous quarter. Recoveries are expected to remain above 80% for the remainder of 2020 as the Company pursues further incremental improvements towards the long-term target of 85% total recoveries.

Underground sulphide ore stocks at Syama reduced marginally from 517,000 tonnes (t) to 491,000t at an average grade of 2.67 grams per tonne of gold (g/t Au), as ore stocks were drawn down due to the increased milling rates. The large quantity of run-of-mine stockpiled underground ore at Syama provides significant operational flexibility in managing mining and processing rates.

Oxide Operations

Total gold poured for the Syama Oxide operation was 28,457oz, down 21% on the previous quarter, reflecting lower processed grades as mining at the Tabakoroni open pit operations concluded.

The oxide plant processed 383,667t in the quarter, in line with the preceding quarter. Excellent recoveries of 95% were achieved. Mining was completed at Tabakoroni at the end of May 2020, with the excavation of the Splay pit, located north-east of the main Namakan pit. Significant stockpiles of over 3.4 million tonnes (Mt) of oxide ore at an average grade of 1.36g/t Au have been built up and will be processed over 2021 and 2022.

A new satellite open pit operation at the Cashew prospect (Cashew) is expected to be established towards the end of the current quarter. Cashew is expected to provide higher grade oxide material for processing in the December quarter. Exploration continues to identify opportunities for further open pit operations to augment the existing stockpiles.



Figure 2: Overhead view of the Tabakoroni Mining Complex



Mako Gold Mine, Senegal

Operational Update

The Mako Gold Mine (Mako) continues to perform well with 43,478oz of gold poured at an AISC of US\$821/oz. Throughput, grades and recoveries were similar to results from the March quarter. Mining volumes were down slightly due to temporary shortages of operating personnel in the initial stages of the COVID-19 pandemic. During the quarter a Caterpillar 6020 excavator was mobilised from the Tabakoroni operation at Syama in Mali to Mako in Senegal. This larger machine will increase overall fleet capacity at Mako and support higher rates of ore and waste movement.

| 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 | 719,097 | 2.28 | 558,839 | 2.67 | 92.8 | 42,185 | 562 | 694 |
| Jun 20 Quarter | 685,028 | 2.37 | 519,141 | 2.69 | 92.8 | 43,478 | 699 | 821 |
| YTD | 1,404,125 | 2.32 | 1,077,980 | 2.68 | 92.8 | 85,663 | 631 | 758 |

Table 3: Mako Production and Cost Summary

Stockpiles of over 2Mt of ore at an average grade of 1.2g/t Au are available for processing at Mako.



Figure 3: Recently commissioned Caterpillar 6020B excavator in operation at Mako

During the quarter work was undertaken to develop an updated Life of Mine Plan (LOM) for Mako. This work was completed in July 2020 (see ASX Announcement 20 July 2020). The updated LOM has generated a 39% increase in total gold production and a mine life extension of two further years of production. Mako is now expected to have a total mine life of nine years and produce a total of 1.24 million ounces (Moz) of gold. Including 2020, Resolute plans to mine a further 900,000oz of gold from Mako until early 2027 at an average AISC over this period of US\$900/oz.



Bibiani, Ghana

Strategic Review Update

Resolute is progressing a strategic review of the Bibiani Gold Mine (Bibiani) in Ghana designed to evaluate plans to recommission the mine, assess capital requirements, evaluate funding alternatives, and investigate expressions of interest from third parties seeking to acquire the asset. The strategic review is ongoing with the Company continuing to engage with interested third parties despite COVID-19 restricting the ability to travel to site.

Exploration

The Company's exploration and drilling programs continued throughout the quarter at Syama. Drill programs using reverse circulation and diamond rigs are underway in multiple locations along the Syama greenstone, focusing on increasing the oxide resources to extend the life of the Syama oxide operation. Concurrently diamond drilling continues at Tabakoroni to both upgrade the inferred underground resources and to extend the mineralisation down dip and along strike. Results of the drill programs will be released in an exploration update expected to be published in the coming weeks.

Resolute's exploration field programs in Senegal and Guinea were paused during the quarter due to logistical impacts of the COVID-19 pandemic with border closers and travel restrictions imposed by governments of both countries. These programs are expected to recommence in the September quarter.

The Company's drilling programs in Côte d'Ivoire, which resumed in April 2020, were suspended for several weeks during the quarter in response to travel restrictions.



Figure 4: Diamond drilling at Tabakoroni



Projects

Syama Power Upgrade Project

Construction of the new solar hybrid modular power station at Syama continued during the June quarter in partnership with Aggreko plc (Aggreko). Key milestones achieved this quarter include completion of earthworks, commencement of civil/construction works, completion of Factory Acceptance Testing on the Wartsila Engines, and arrival of the Battery Storage system on site ready for installation. In addition, civil construction on the Heavy Fuel Oil storage area is well advanced with fabrication of the tanks progressing to schedule in Bamako, Mali. Progress of earthworks is presented in Figure 5 below.



Figure 5: Earthworks underway at the new Syama Solar-Hybrid Power Station and HFO fuel Farm

Over the next quarter civil/concrete works are expected to be completed, while mechanical and electrical installation is expected to commence. With current fuel oil prices, this project will deliver a levelised cost of energy tariff of below US\$0.15 per kilowatt hour (kWh). The current cost of energy cost at Syama 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). 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 Pre-Feasibility Study

The Tabakoroni Pre-Feasibility Study (PFS) progressed as planned during the quarter. Processing studies were conducted, narrowing the preferred option to repurposing of the current oxide processing plant for processing sulphide ore. Environmental and Social Impact studies are progressing to plan. The Project Scope and Terms of Reference have been submitted to the relevant Malian authorities, and the site validation visit is expected to be conducted during the current quarter. Repurposing of the current open pit infrastructure and the current oxide processing plant provides the opportunity for the development of an additional production source at Syama with modest total capital expenditure. The PFS is expected to be completed during the September quarter.



Corporate

Cash, Bullion and Listed Investments

| Description | June 2020 Quarter (US\$m) | March 2020 Quarter (US\$m) |
|--|---------------------------|----------------------------|
| Cash | 62.3 | 66.3 |
| Bullion | 25.2 | 29.2 |
| Cash and Bullion | 87.5 | 95.5 |
| Liquid Assets | | |
| Promissory Note | 34.9 | 30.7 |
| Listed Investments | 35.3 | 18.7 |
| Total Cash, Bullion and Liquid Assets | 157.7 | 144.9 |

Table 4: Total Cash, Bullion and Liquid Assets

The principal movements in cash and the market value of bullion balances during the quarter are summarised in Figure 6.

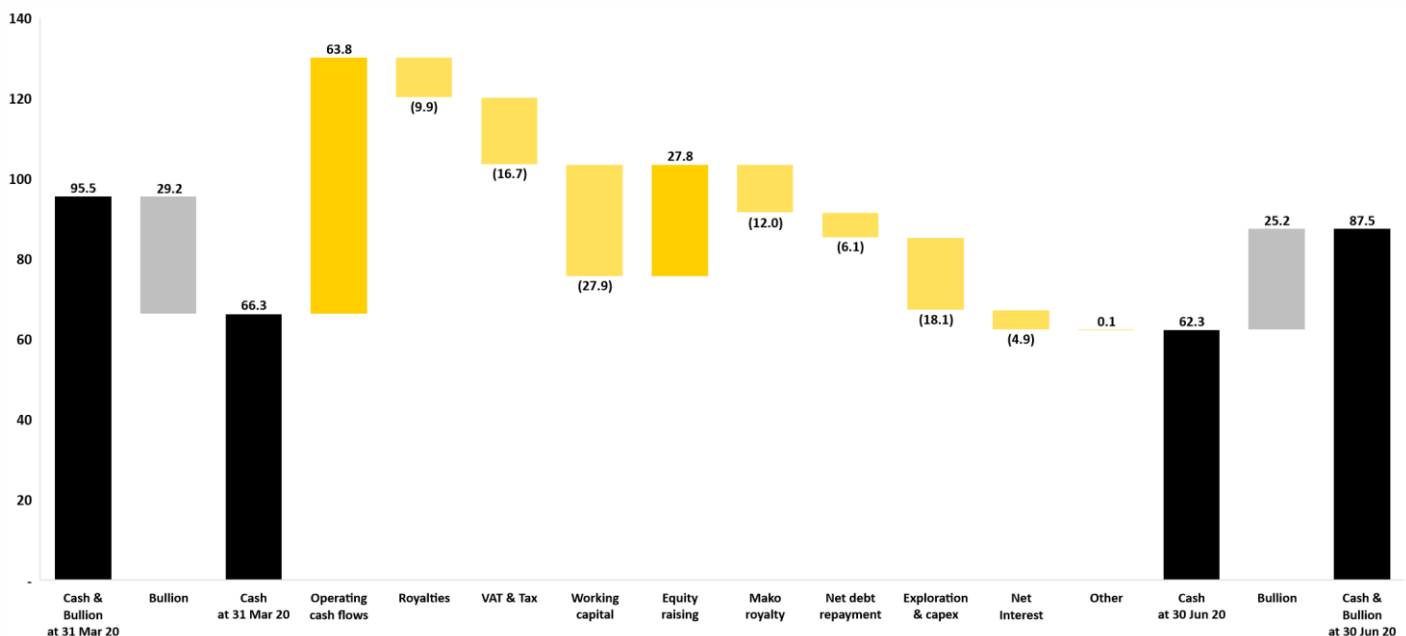


Figure 6: Quarterly Cash and Bullion Movements in US dollars

Balance Sheet

Total borrowings at 30 June 2020 were US\$307 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\$40 million and asset finance facilities of US\$12 million. Resolute retains US\$45 million of undrawn revolving credit facility capacity at the end of June 2020.

The Company's net debt position at 30 June 2020 was US\$220 million. This net debt position does not include Resolute's portfolio of listed investments valued at US\$35 million or the Ravenswood related Promissory Note (yielding 6% interest) with a face value of A\$50 million (US\$35 million). In addition, Resolute holds notes relating to two other Ravenswood contingent payments totalling up to A\$200 million (US\$141 million): A\$50 million (US\$35 million) in a gold price contingent payment, and A\$150 million (US\$106 million) in an upside sharing payment (see ASX Announcement dated 15 January 2020).



Gold in Circuit

As at 30 June 2020 Resolute had an estimated recoverable gold in circuit inventory of 82,506oz with a market value of approximately US\$146 million (A\$212 million). Gold in circuit inventory decreased by approximately 3,661oz relative to 31 March 2020.

Acquisition of Mako Royalty

During the quarter, Resolute completed the acquisition of the Mako Royalty through the issue of 23 million shares with proceeds used to acquire the royalty for the agreed amount of US\$12 million (see ASX Announcement dated 8 April 2020).

Equity Raising

During the quarter, Resolute completed Tranche 2 of the Company's ~A\$195 million Equity Raising receiving funds of A\$25 million (see ASX Announcement dated 13 May 2020).

Tax

During the quarter Resolute's Mali subsidiary Société des Mines de Finkolo S.A. (SOMIFI) paid XOF2 Billion (US\$3m) to the Mali Tax Authorities as part payment of SOMIFI's 2019 Income Tax amount of XOF12 Billion (US\$20m). The remaining XOF10 Billion (US\$17m) was paid during July 2020.

Further to the FY19 Financial Report disclosure on the Mali Tax Authorities Income Tax and Value Added Tax (VAT) demand on Resolute's Mali subsidiary Société des Mines de Syama S.A. (SOMISY), in country tax and legal advice has been sought with a formal response submitted to the Mali Tax Authorities on 19 June 2020. The formal response outlined SOMISY's objections to the income tax demands and the calculations on the VAT withholding demand. SOMISY is expecting a formal response from the Mali Tax Authorities by end of August 2020.

Hedging

Resolute maintains a policy of undertaking discretionary short-dated hedging to take advantage of periods of elevated gold prices to comply with funding obligations, which require a minimum of 30% of the next 18 months of forecast production to be hedged.

Since March 2020 the Company has placed 60,000oz of hedging at an average price of US\$1,744/oz in scheduled monthly deliveries between July 2020 and December 2020. A quarterly summary of hedge commitments is set out in the table below:

| Quarter | US Dollar Forward Sales | |
|----------------|-------------------------|----------------|
| | Forward Price (US\$/oz) | Delivery (oz) |
| September 2020 | 1,625 | 60,000 |
| December 2020 | 1,647 | 60,000 |
| 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 | 1,624 | 213,000 |

Table 5: Committed Hedging Forward Sales in US dollars



Resolute

Quarterly Activities Report for the period ended 30 June 2020

Guidance

Resolute has maintained 2020 guidance of 430,000oz at an AISC of US\$980/oz (see ASX Announcement dated 31 March 2020). The guidance reflects asset level performance for Syama (260,000oz at an AISC of US\$960/oz) and for Mako (160,000oz at an AISC of US\$800/oz) together with Ravenswood's actual production during the March quarter. 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.

FY20 capital expenditure guidance has been allocated between Non-sustaining of US\$15 million, Exploration and Other Development of US\$25 million and Sustaining of US\$30 million (also included in AISC).

Investor and Analyst Conference Call

Resolute will host a Conference Call for investors, analysts and media on **Wednesday, 22 July 2020 at 09:00am (AWST, Perth) / 11:00am (AEST, Sydney)**, to discuss the Company's Quarterly Activities Report for the period ending 30 June 2020. The call will conclude with a question and answer session.

Conference Call Details

Date: Wednesday, 22 July 2020

Time: 09:00am (AWST, Perth) / 11:00am (AEST, Sydney)

Pre-Registration: The Company has arranged for participants to pre-register for the call. Pre-registering for this conference call gives you immediate access on the day with no need to wait for an operator. To pre-register please click this <https://s1.c-conf.com/diamondpass/10008527-invite.html>

A calendar invite with dial-in details will be received once participants complete the pre-registration process.

The Conference Call will also be streamed live online at <http://www.openbriefing.com/OB/3874.aspx>

For further information, contact:

John Welborn

Managing Director & CEO

ASX/LSE: RSG Capital Summary

Fully Paid Ordinary Shares: 1,102,826,939
Current Share Price:
A\$1.24 as at 21 July 2020
Market Capitalisation: A\$1.37 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

John Welborn *Managing Director & CEO*
Level 2, Australia Place | 15-17 William St
Perth, Western Australia 6000
T: +61 8 9261 6100 | F: +61 8 9322 7597
E: contact@rml.com.au



Appendix

June 2020 Quarter Production and Costs (unaudited)

| June 2020 Quarter | Units | Syama Sulphide | Syama Oxide | Syama Total | Mako | Group Total |
|---|---------|----------------|-------------|-------------|-----------|-------------|
| UG Lateral Development | m | 1,810 | - | 1,810 | - | 1,810 |
| UG Vertical Development | m | 63 | - | 63 | - | 63 |
| Total UG Development | m | 1,873 | - | 1,873 | - | 1,873 |
| UG Ore Mined | t | 492,864 | - | 492,864 | - | 492,864 |
| UG Grade Mined | g/t Au | 2.84 | - | 2.84 | - | 2.84 |
| OP Operating Waste | BCM | - | 432,209 | 432,209 | 1,263,038 | 1,695,247 |
| OP Ore Mined | BCM | - | 174,881 | 174,881 | 245,580 | 420,461 |
| OP Grade Mined | g/t Au | - | 1.98 | 1.98 | 2.37 | 2.20 |
| Total Ore Mined | t | 492,864 | 370,748 | 863,612 | 685,028 | 1,548,640 |
| Total Tonnes Processed | t | 536,791 | 383,667 | 920,458 | 519,141 | 1,439,599 |
| Grade Processed | g/t Au | 2.67 | 2.44 | 2.57 | 2.69 | 2.61 |
| Recovery | % | 80.0 | 95.0 | 86.2 | 92.8 | 88.6 |
| Gold Recovered | oz | 36,757 | 28,657 | 65,414 | 41,656 | 107,070 |
| Gold in Circuit Drawdown/(Addition) | oz | (1,509) | (200) | (1,709) | 1,822 | 113 |
| Gold Produced (Poured) | oz | 35,248 | 28,457 | 63,705 | 43,478 | 107,183 |
| Gold Bullion in Metal Account Movement (Increase)/Decrease* | oz | (1,440) | 6,106 | 4,666 | (3,396) | 3,477 |
| Gold Sold* | oz | 33,808 | 34,563 | 68,371 | 40,082 | 110,660 |
| Achieved Gold Price | US\$/oz | - | - | - | - | 1,446 |
| Mining | US\$/oz | 550 | 343 | 458 | 306 | 396 |
| Processing | US\$/oz | 407 | 248 | 336 | 258 | 305 |
| Site Administration | US\$/oz | 186 | 189 | 188 | 77 | 143 |
| Stockpile Adjustments | US\$/oz | (6) | (43) | (22) | 38 | 2 |
| Gold in Circuit Movement | US\$/oz | (31) | 19 | (9) | 20 | 3 |
| Operating Cost | US\$/oz | 1,106 | 756 | 951 | 699 | 849 |
| Royalties | US\$/oz | 80 | 77 | 78 | 101 | 89 |
| By-Product Credits | US\$/oz | (4) | (3) | (4) | - | (2) |
| Sustaining Capital + Other | US\$/oz | 141 | - | 78 | 21 | 55 |
| Asset Reclamation & Remediation | US\$/oz | 10 | 10 | 10 | - | 6 |
| Corporate Overheads | US\$/oz | - | - | - | - | 36 |
| All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured) | US\$/oz | 1,333 | 840 | 1,113 | 821 | 1,033 |

*included in the gold sold for the quarter is 2,207oz from the metal account of Ravenswood.



Year-to-date 2020 Production and Costs (unaudited)

| Year-to-date 2020 | Units | Syama Sulphide | Syama Oxide | Syama Total | Mako | Ravens-wood | Group Total |
|---|---------|----------------|-------------|-------------|-----------|-------------|-------------|
| UG Lateral Development | m | 4,191 | - | 4,191 | - | - | 4,191 |
| UG Vertical Development | m | 87 | - | 87 | - | - | 87 |
| Total UG Development | m | 4,278 | - | 4,278 | - | - | 4,278 |
| UG Ore Mined | t | 1,012,762 | - | 1,012,762 | - | - | 1,012,762 |
| UG Grade Mined | g/t Au | 2.72 | - | 2.72 | - | - | 2.72 |
| OP Operating Waste | BCM | - | 1,787,453 | 1,787,453 | 2,719,996 | - | 4,507,449 |
| OP Ore Mined | BCM | - | 503,323 | 503,323 | 505,564 | - | 1,008,887 |
| OP Grade Mined | g/t Au | - | 2.32 | 2.32 | 2.32 | - | 2.32 |
| Total Ore Mined | t | 1,012,762 | 1,069,800 | 2,082,562 | 1,404,125 | - | 3,486,687 |
| Total Tonnes Processed | t | 978,333 | 771,300 | 1,749,633 | 1,077,980 | 726,735 | 3,554,348 |
| Grade Processed | g/t Au | 2.64 | 2.83 | 2.72 | 2.68 | 0.50 | 2.26 |
| Recovery | % | 77.8 | 93.1 | 84.5 | 92.8 | 91.8 | 88.5 |
| Gold Recovered | oz | 64,603 | 65,309 | 129,912 | 86,229 | 10,611 | 226,752 |
| Gold in Circuit Drawdown/(Addition) | oz | (7,924) | (751) | (8,675) | (566) | 435 | (8,806) |
| Gold Produced (Poured) | oz | 56,679 | 64,558 | 121,237 | 85,663 | 11,046 | 217,946 |
| Gold Bullion in Metal Account Movement (Increase)/Decrease | oz | (1,221) | 1,055 | (166) | (3,123) | (1,989) | (5,278) |
| Gold Sold | oz | 55,458 | 65,613 | 121,071 | 82,540 | 9,057 | 212,668 |
| Achieved Gold Price | US\$/oz | - | - | - | - | - | 1,427 |
| Mining | US\$/oz | 893 | 378 | 618 | 324 | 215 | 482 |
| Processing | US\$/oz | 457 | 227 | 335 | 266 | 910 | 337 |
| Site Administration | US\$/oz | 187 | 144 | 164 | 83 | 226 | 136 |
| Stockpile Adjustments | US\$/oz | (85) | (49) | (66) | (29) | (18) | (49) |
| Gold in Circuit Movement | US\$/oz | (207) | (19) | (107) | (13) | 37 | (63) |
| Operating Cost | US\$/oz | 1,245 | 681 | 944 | 631 | 1,370 | 843 |
| Royalties | US\$/oz | 80 | 78 | 79 | 96 | 59 | 86 |
| By-Product Credits | US\$/oz | (2) | (1) | (2) | - | (9) | (1) |
| Sustaining Capital + Other | US\$/oz | 98 | - | 46 | 31 | 27 | 39 |
| Asset Reclamation & Remediation | US\$/oz | 24 | 31 | 28 | - | 11 | 16 |
| Corporate Overheads | US\$/oz | - | - | - | - | - | 37 |
| All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured) | US\$/oz | 1,445 | 789 | 1,095 | 758 | 1,458 | 1,020 |



Resolute

Quarterly Activities Report for the period ended 30 June 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 8Moz 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 430,000oz of gold at an All-In Sustaining Cost of US\$980 per ounce.

Contact Information

Resolute

John Welborn, Managing Director & CEO
Telephone: +61 8 9261 6100
Email: contact@rml.com.au
Web: www.rml.com.au

Berenberg (UK Corporate Broker)

Matthew Armit / Jennifer Wyllie / Detlir Elezi
Telephone: +44 20 3207 7800

Tavistock (UK Public Relations)

Jos Simson / Emily Moss / Annabel de Morgan / Oliver Lamb
Telephone: +44 207 920 3150 / +44 778 855 4035
Email: resolute@tavistock.co.uk

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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: 1,102,826,939
Current Share Price:
A\$1.24 as at 21 July 2020
Market Capitalisation: A\$1.37 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

John Welborn *Managing Director & CEO*
Level 2, Australia Place | 15-17 William St
Perth, Western Australia 6000
T: +61 8 9261 6100 | F: +61 8 9322 7597
E: contact@rml.com.au