



**Resolute**

# Quarterly Activities Report

for the period ended 30 September 2020

22 October 2020

## September Quarterly highlights

- Consistent safety performance with Total Recordable Injury Frequency Rate (TRIFR) of 1.12
- Total gold production of 87,303 ounces (oz), a 19% reduction compared to the June quarter principally due to the impact of industrial action at Syama, as previously announced
- Realised gold price for the quarter averaged US\$1,694/oz compared to the average spot price of US\$1,913/oz
- All-In Sustaining Cost (AISC) of US\$1,284/oz for the quarter bringing year to date AISC to US\$1,095/oz
- Syama Sulphide recovery rate of 79.5%, similar to the prior quarter
- Tabakoroni Pre-Feasibility Study released with a 22% increase in Mineral Resource to 1.04 million ounces (Moz)
- Syama conciliation agreement reached with Union confirms cancellation of further planned strike action
- Mali interim government established and ECOWAS sanctions lifted
- Cash and bullion of US\$106 million with net debt of US\$234 million at 30 September 2020
- CY20 production is expected at the lower end of the guidance of 400,000oz to 430,000oz and costs are expected at the higher end of guidance of US\$980/oz and US\$1,080/oz

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) presents its Quarterly Activities Report for the period ended 30 September 2020.

Resolute's performance during the September quarter reflects the consistent performance of the Mako Gold Mine (Mako) in Senegal and the impact of industrial action at the Syama Gold Mine (Syama) in Mali during the quarter. Extensive negotiations with Resolute site-based employees, the Union and Government Officials has resulted in a conciliation agreement and the cancellation of further planned strike action, as announced on 28 September 2020. This provides a solid basis for Syama operations to progress in line with expectations during the December quarter.

An interim government has now been established in Mali following the Coup on 18 August 2020. This government has the support of ECOWAS which has lifted all previously imposed sanctions on Mali. As a result, supply links into Mali have re-opened and transportation of key consumables to Syama has been re-established.

Resolute's safety performance has remained at consistently commendable levels during this period of COVID-19, industrial and political disruption.

Operations at Mako and Syama are currently performing well and have achieved throughput and recovery at forecast levels during October. In addition, higher grade oxide material from the development of the Cashew open pit will be the primary source of Syama oxide ore in the December quarter. Full year results are therefore expected to meet the Company's guidance, with gold production at the lower end and costs at the upper end of the revised guidance range.

**Resolute****Quarterly Activities Report** for the period ended 30 September 2020

## Operating Performance Snapshot

The consolidation of Resolute's key operational performance measures compared to the previous quarter and prior comparable quarter are set out in the table below:

Group Level Summary	Units	September 2020 Quarter	June 2020 Quarter	Change	September 2019 Quarter
<b>Mining</b>					
Ore Mined	t	1,169,921	1,548,640	(24%)	1,258,581
Mined Grade	g/t Au	2.32	2.44	(5%)	2.29
<b>Processing</b>					
Ore Processed	t	1,320,046	1,439,599	(8%)	1,727,638
Processed Grade	g/t Au	2.24	2.61	(14%)	1.85
Recovery	%	87.4	88.6	(1%)	87.3
Gold Recovered	oz	83,206	107,070	(22%)	90,681
Gold Poured	oz	87,303	107,183	(19%)	103,201
<b>Sales</b>					
Gold Sold	oz	90,900	110,660	(18%)	127,265
Average Realised Price	US\$/oz	1,694	1,446	17%	1,362
<b>Cost</b>					
Operating Cost	US\$/oz	1,065	849	(25%)	984
All-In Sustaining Cost (AISC)	US\$/oz	1,284	1,033	(24%)	1,202

**Table 1: Resolute Group Operational Performance Summary**

Refer to the Appendix for a full summary of Resolute's production and costs in the September quarter and year to date (9 months ended 30 September 2020).

## Sustainability

### Health and Safety

The Company's Total Recordable Injury Frequency Rate (TRIFR) as at 30 September 2020 was 1.12 relative to 2.09 at 31 December 2019. Resolute continues to maintain effective infection control measures to protect employees and contractors at our sites and offices from the COVID-19 pandemic. Critical Hazard Management Standards have been developed to drive improved mitigation of critical health and safety risks across the Group.

### COVID-19

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/>.

**Resolute****Quarterly Activities Report** for the period ended 30 September 2020**Syama, Mali****Overview**

Gold production at Syama during the quarter totalled 46,622oz at an AISC of US\$1,628/oz. The operational performance for Syama is set out in Table 2 below.

Period	Ore Mined (t)	Head Grade (g/t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Gold Production (oz)	Cash Cost (US\$/oz)	AISC (US\$/oz)
Mar Quarter	1,218,949	2.55	829,176	2.89	82.7	57,532	938	1,076
June Quarter	863,612	2.47	920,458	2.57	86.2	63,705	950	1,113
Sept Quarter	506,702	2.37	835,487	2.00	83.3	46,622	1,446	1,628
CY20	2,589,263	2.49	2,585,121	2.49	84.1	167,859	1,084	1,243

**Table 2: Syama Operational Performance****Sulphide Operations**

Period	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	519,898	2.61	441,542	2.62	75.2	21,430	1,475	1,629
Jun 20 Quarter	492,863	2.84	536,791	2.67	80.0	35,249	1,106	1,333
Sept 20 Quarter	506,702	2.37	495,947	2.38	79.5	31,074	1,545	1,766
YTD	1,519,463	2.55	1,474,280	2.55	78.3	87,753	1,351	1,559

**Table 3: Sulphide Production and Cost Summary**

Underground mining tonnages increased by 3% compared to the June quarter despite disruptions from industrial action.

Syama sulphide processing and production performance for the quarter was impacted by the industrial action in September, which resulted in lower mill throughput while head grades were lower as the underground mine encountered lower grade ore zones in establishing the cave on the hangingwall of 1055mRL level, the fourth operating level within the mining sequence.

Plant recovery was stable averaging 79.5%. This reflected a consolidation of improvements made in the June quarter but was also impacted by disruption from the industrial action. Further improvement is expected in the December quarter as higher-grade ore is processed.

Underground sulphide ore stocks at Syama increased from 491,000t to 501,000t at an average grade of 2.36 grams per tonne of gold (g/t Au). The large quantity of run-of-mine stockpiled underground ore at Syama provides significant operational flexibility in managing the mining and processing rates.





## Oxide Operations

Period	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	699,053	2.50	387,633	3.21	91.2	36,101	620	747
Jun 20 Quarter	370,748	1.98	383,667	2.44	95.0	28,457	757	840
Sept 20 Quarter	-	-	339,540	1.44	89.0	15,548	1,250	1,354
YTD	1,069,800	2.32	1,110,841	2.41	91.8	80,106	791	899

Table 4: Oxide Production and Cost Summary

Syama oxide operations reflect the processing of low grade stock-piles following the completion of open pit mining activities at Tabakoroni in the June quarter, Syama industrial action and seasonal material handling issues associated with sticky ore.

A new satellite open pit operation at the Cashew prospect commenced late in the September quarter, which will provide higher grade oxide material for processing in the December quarter. Exploration continues to identify opportunities for further satellite open pit operations to augment the existing stockpiles.

Significant stockpiles of 3.0 million tonnes (Mt) of oxide ore at an average grade of 1.29g/t Au have been built and will be processed over 2021 and 2022.



Figure 1: Establishment works at the Cashew mining operation

**Resolute****Quarterly Activities Report** for the period ended 30 September 2020**Mako, Senegal**

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
Sept 20 Quarter	663,219	2.27	484,559	2.65	94.5	40,681	627	810
<b>YTD</b>	<b>2,067,343</b>	<b>2.31</b>	<b>1,562,539</b>	<b>2.67</b>	<b>93.3</b>	<b>126,344</b>	<b>630</b>	<b>775</b>

**Table 5: Mako Production and Cost Summary**

Mako continues to perform reliably, with an increase in mining volumes reflecting the arrival of a new mining fleet to accelerate waste stripping and the easing of shortages of operating personnel in the initial stages of the COVID-19 pandemic.

Throughput was slightly lower than the June quarter following a planned shut down for a SAG mill reline in August.

Stockpiles in excess of 2.3Mt of ore at an average grade of 1.2g/t Au are available for processing at Mako.

**Figure 2: Open pit operations at Mako****Bibiani, Ghana****Strategic update**

Resolute continues to progress the strategic review of the Bibiani Gold Mine (Bibiani) in Ghana. The Company continues to evaluate plans to recommission the mine, assess capital requirements, evaluate funding alternatives, and engage with third parties interested in acquiring the project.





Resolute

# Quarterly Activities Report for the period ended 30 September 2020

## Exploration

The Company's exploration and drilling programs continued throughout the September quarter at Syama and recommenced in Senegal and Guinea. Resolute's exploration field programs in Senegal, Côte d'Ivoire and Guinea were paused during the June quarter due to logistical impacts of the COVID-19 pandemic, with border closures and travel restrictions imposed by respective governments. These programs restarted after restrictions eased in August.

### Syama, Mali

Drill programs using reverse circulation (RC) and diamond rigs continued in multiple locations along the Syama greenstone belt, focusing on increasing the oxide resources to extend the life of the Syama oxide operation. Diamond drilling continues at Tabakoroni to extend the sulphide mineralisation down dip and along strike.

Resolute announced the results of the ongoing exploration program and an updated Mineral Resource at Tabakoroni subsequent to quarter end, on 14 October 2020 (see ASX Announcement dated 14 October 2020). The Tabakoroni Mineral Resource was upgraded to 7.4Mt at 4.4g/t Au at a 1.5g/t Au cut off for a total of 1.04Moz, an increase of 22% over the previous estimate (see ASX Announcement dated 29 April 2019).

The diamond drilling program at Tabakoroni has moved focus to explore for extensions of mineralisation down dip and along strike to build on the already 1Moz resource. Results to date from this drilling confirm extensions to the mineralisation, with encouraging high-grade gold intersections including excellent grades of 5m @ 116.3g/t Au in hole TARD773W located deep underneath the Tabakoroni South open pit (Figure 3). Notable intersections include:

TADD730	9m @ 9.6g/t Au from 185m
TADD732	4m @ 6.4g/t Au from 188m
TADD734	4m @ 72.8g/t Au from 209m
TADD778	17m @ 3.1g/t Au from 250m
TADD780	7m @ 10.5g/t Au from 405m
	7m @ 4.8g/t Au from 356m
TADD781	9m @ 5.2g/t Au from 443m
TARD773W	5m @ 116.3g/t Au from 222m

These drill results prove the down dip extensions of the mineralisation at Tabakoroni is sufficient to support underground mining operations. Diamond drilling will continue to expand the mineral resources at Tabakoroni.

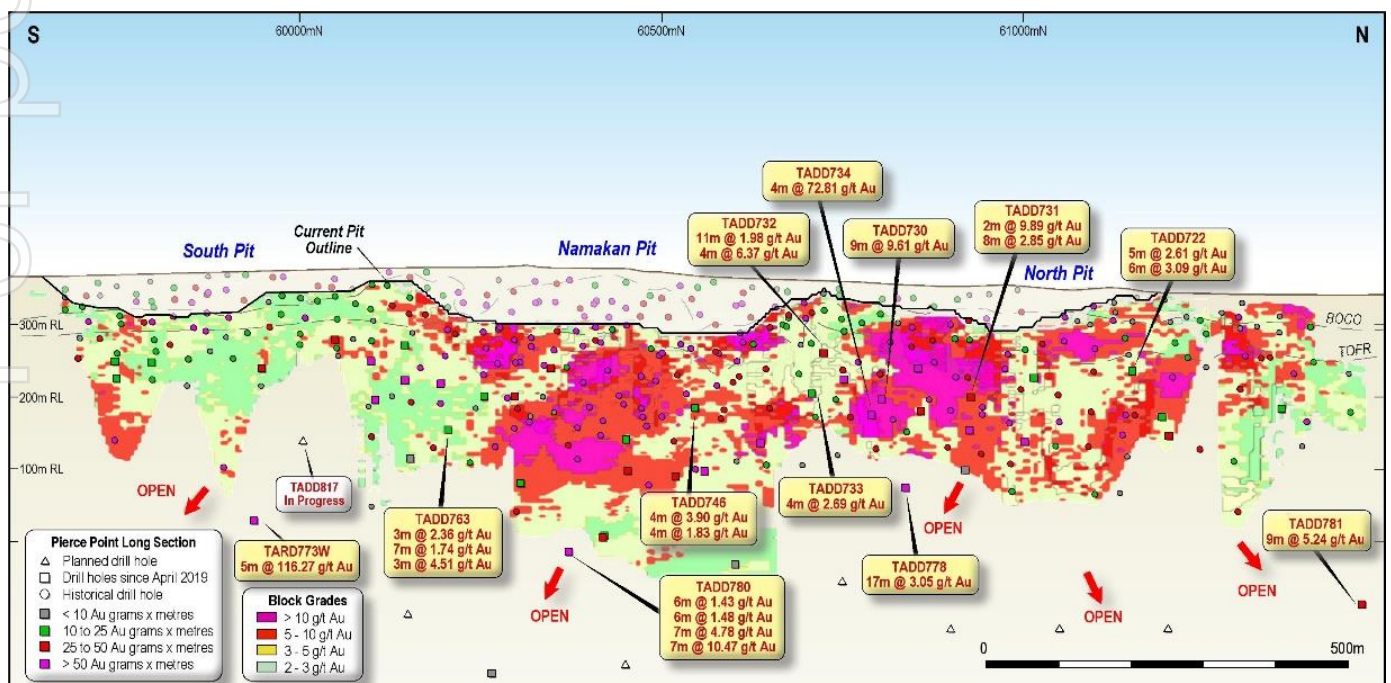


Figure 3: Tabakoroni Longitudinal Section with Resource Model and drilling pierce points

**Resolute**

# Quarterly Activities Report for the period ended 30 September 2020

## Tabakoroni Oxide Targets

RC drilling programs undertaken in the first quarter of 2020 identified zones of shallow oxide mineralisation to the east of the Tabakoroni pit and adjacent to the Tabakoroni “Porphyry Splay” pit. These encouraging results have been followed up with programs of infill RC drilling to provide sufficient hole density for resource estimation.

Recent drilling has continued the positive results in the area between the Tabakoroni pit and the “Porphyry Splay” pit (Figure 4). Better results include:

TARC767	8m @ 5g/t Au from 61m
TARC772	7m @ 6.7g/t Au from 33m
TARC788	17m @ 1.9g/t Au from 84m
TARC791	4m @ 52.5g/t Au from 49m
TARC795	5m @ 6.5g/t Au from 64m
TARC799	14m @ 2.5g/t Au from 21m
TARC803	4m @ 7.1g/t Au from 31m
TARC805	10m @ 4.2g/t Au from 104m

Mining during 2020 at the “Porphyry Splay” pit extracted over 40,000oz from a small shallow open pit which was in excess of expectations. The mineralisation which was high-grade but discontinuous in resource drilling, proved to be more coherent after grade control drilling was completed. This led to the overperformance of the pit in both tonnes and grade.

The overperformance of the open pit mining at the “Porphyry Splay” pit encouraged the exploration team to re-evaluate the mineralisation interpretation of the Tabakoroni area and focus on resource remodelling. This work is in progress and the team is confident that the mineralisation footprint will be expanded sufficiently to support a restart to open pit mining activities.

It is expected that the small pit at “Porphyry Splay” will be deepened and expanded laterally to access newly modelled gold mineralisation. The ongoing drilling program continues to expand the mineralisation footprint around the current pits at Tabakoroni.

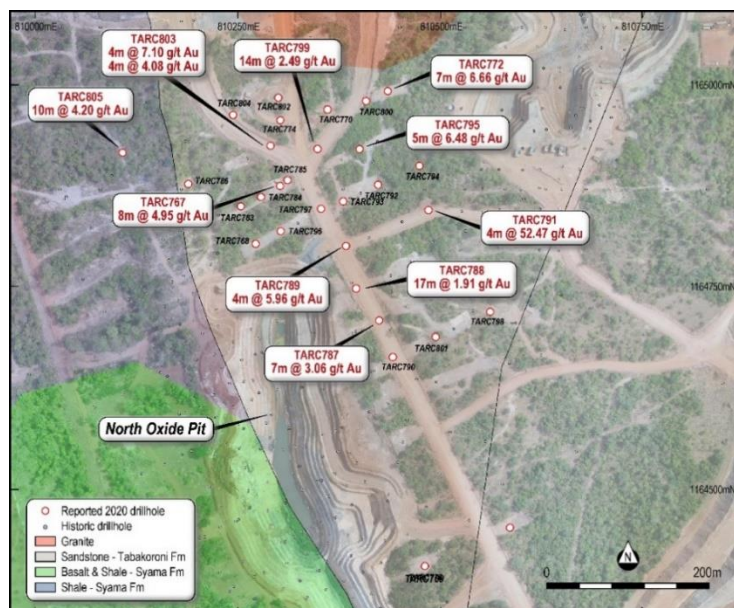


Figure 4: Tabakoroni North Pit and “Porphyry Splay” pit, drillhole locations on geology and drone imagery

## Mako, Senegal

Diamond drilling commenced in August 2020 with a program targeting the down dip extensions of the mineralisation in the main Petowal orebody. Drilling is progressing well and results are expected in the coming months.





Resolute

## Quarterly Activities Report for the period ended 30 September 2020

### Guinea Exploration

Resolute is earning into a Joint Venture with Toya Gold on the Kourouba project located west of Kankan in Guinea. The Kourouba JV permits cover a portion of the Keniero Greenstone Belt which lies on the western margin of the Siguiri Basin.

The Kourouba project has had limited surface exploration to date and is untested by drilling. A surface geochemistry program has outlined a gold in soil anomaly greater than 4km in strike, which is currently host to widespread artisanal mining activity.

First pass air core drilling commenced in August at Kourouba Hill to test the geochemical soil anomaly and active artisanal workings. Drilling to date has intersected ultramafic komatiites and sediments with quartz veining and sulphides in some holes, with results expected in the next quarter.

### Projects

#### Syama Power Upgrade Project

Construction of the new solar hybrid modular power station at Syama continued during the September quarter in partnership with Aggreko plc (Aggreko). Key milestones achieved this quarter include continuation of civil/construction works, shipment of generating engines to the port of Abidjan in Côte d'Ivoire, completion of fuel treatment and storage at the Syama power plant along with commencing the commissioning of the battery storage system. In addition, civil works and construction of the storage tank are well advanced for the heavy fuel oil (HFO) storage. Progress of construction is shown in Figure 5 below.



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

Over the next quarter, commissioning of the battery storage system and first engine is expected to be completed. At current fuel oil prices, the projected cost of energy remains below US\$0.15 per kilowatt hour (kWh). The current cost of energy 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 new power plant is being funded and operated by Aggreko with limited capital contribution from Resolute.





## Tabakoroni Sulphide Pre-Feasibility Study

On 14 October 2020 Resolute announced an updated Mineral Resource Estimate at Tabakoroni which had enabled completion of a Pre-Feasibility Study (PFS) to assess the potential for a new underground gold mine at Tabakoroni (see ASX announcement dated 14 October 2020).

The Tabakoroni Mineral Resource has been upgraded to 7.4Mt at 4.4g/t Au at a 1.5g/t Au cut off for a total of 1.04Moz, an increase of 22% over the previous estimate (see ASX Announcement dated 29 April 2019). The PFS has established a mining schedule, consisting of Indicated and Inferred Resources, of 2.4Mt at 4.9g/t containing 387koz. Gold production is expected to average approximately 80,000oz per annum over an initial four-year mine life. The AISC is estimated to be US\$974/oz. The underground operation will require a capital investment of US\$86 million and total project capital of US\$118 million. It is planned to modified the Syama oxide processing infrastructure and commence following completion of Syama oxide operations.

The Tabakoroni underground deposit remains open, both along strike and at depth with ongoing exploration success expected to expand Mineral Resources and extend mine life.

## Corporate

### Cash, Bullion and Listed Investments

Description	September 2020 Quarter (US\$m)	June 2020 Quarter (US\$m)
Cash	85.8	62.3
Bullion	20.6	25.2
Cash and Bullion	106.4	87.5
Liquid Assets		
Promissory Note	36.2	34.9
Listed Investments	44.8	35.3
Total Cash, Bullion and Liquid Assets	187.4	157.7

Table 6: Total Cash, Bullion and Liquid Assets

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

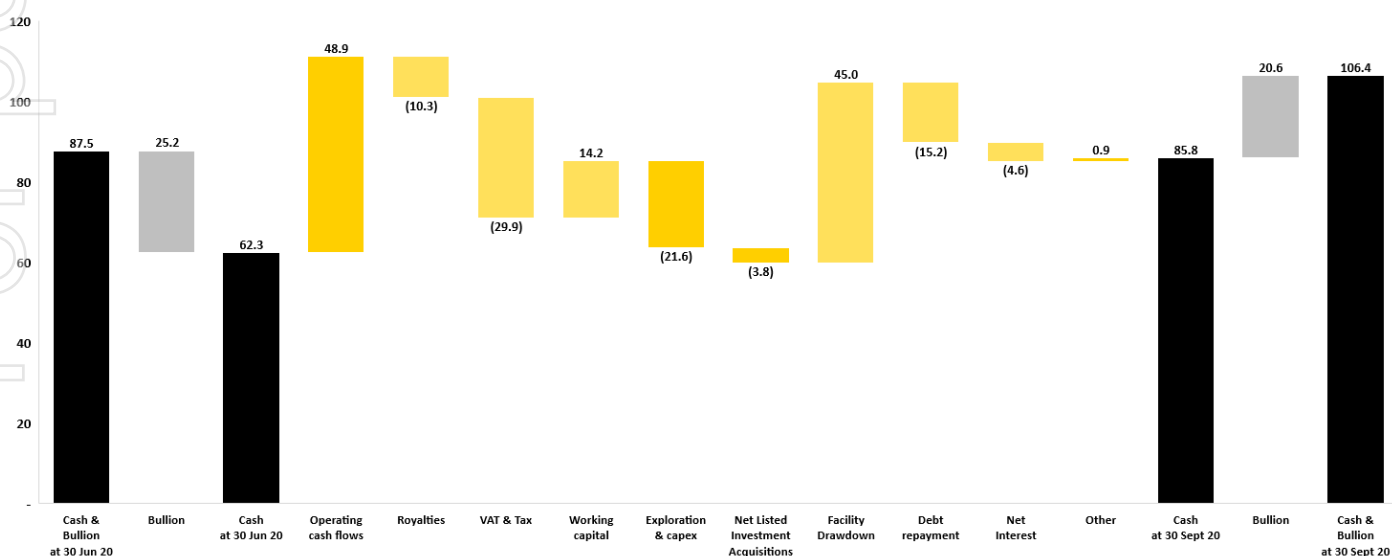


Figure 6: Quarterly Cash and Bullion Movements in US dollars



## Balance Sheet

Total borrowings at 30 September 2020 were US\$340.8 million comprising US\$300.0 million drawn on the Company's US\$300.0 million senior debt facility and revolving credit facility, overdraft facilities with the Bank of Mali of US\$32.7 million and asset finance facilities of US\$8.1 million.

Net debt after taking into account cash and bullion balances of US\$106.4 million was US\$234.4 million at 30 September 2020 (30 June 2020: US\$220.0 million). The increase in net debt primarily reflects the reduced production at Syama in the September quarter due to the industrial action impacting on the Company's operating cash flows.

## Tax

During the quarter Resolute's Mali subsidiary Société des Mines de Finkolo S.A. (SOMIFI) paid XOF10 Billion (US\$17m) to the Mali Tax Authorities as the final payment of SOMIFI's 2019 Income Tax amount of XOF12 Billion (US\$20m).

Further to the CY19 Full Year and CY20 Half Year 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. However, the formal response from the Mali Tax Authorities that was expected by the end of August 2020 has been delayed due to the political situation. Resolute continues to work with its in-country tax and legal advisors in engaging with the Mali Tax Authorities on their formal response.

## Hedging

Resolute maintains a policy of undertaking discretionary hedging in compliance with funding obligations, which require a minimum of 30% of the next 18 months of forecast production to be hedged.

A quarterly summary of forward sales commitments is set out in the table below:

Quarter	US Dollar Forward Sales	
	Forward Price (US\$/oz)	Delivery (oz)
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	153,000

Table 7: Committed Hedging Forward Sales in US dollars

The Company has also placed 20,000oz of zero cash flow collars in 2021 comprising put options at US\$1,600/oz and call options at US\$2,300/oz.

## Guidance

As announced on 28 September 2020, CY20 guidance was reinstated of between 400,000oz and 430,000oz at an AISC between US\$980 and US\$1,080/oz. The reinstated guidance reflects the negative impact of the industrial relations dispute in the September quarter and other uncertainties relating to the potential impacts of the coronavirus pandemic and ECOWAS sanctions. Resolute continues to maintain its reinstated guidance, with production expected to be at the lower end of the range and costs expected at the upper end of the range.

CY20 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).





Resolute

## Quarterly Activities Report for the period ended 30 September 2020

### Investor and Analyst Conference Calls

Resolute will host two conference calls for investors, analysts and media today, **Thursday, 22 October 2020**, to discuss the Company's Quarterly Activities Report for the period ending 30 September 2020. Both calls will conclude with a question and answer session.

**Pre-Registration:** The Company has arranged for participants to pre-register for each call. Pre-registering for the conference calls gives you immediate access on the day with no need to wait for an operator. A calendar invite with dial-in details will be received once participants complete the pre-registration process.

### Conference Call Details

#### Conference Call 1

**Date:** Thursday, 22 October 2020

**Time:** 09:00 (AWST, Perth) / 12:00 (AEDT, Sydney)

**Pre-Registration Link:** <https://s1.c-conf.com/diamondpass/10010321-mf7hs3.html>

Conference Call 1 will also be streamed live online at <http://www.openbriefing.com/OB/3994.aspx>

#### Conference Call 2

**Date:** Thursday, 22 October 2020

**Time:** 09:00 (BST, London) / 16:00 (AWST, Perth)

**Pre-Registration Link:** <http://s1.c-conf.com/diamondpass/10010322-712jsa.html>

Conference Call 2 will also be streamed live online at <http://www.openbriefing.com/OB/3995.aspx>

For further information, contact:

**Mr Stuart Gale**

*Interim CEO*

#### Board of Directors

Mr Martin Botha, *Non-Executive Chairman*

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

Stuart Gale, Interim CEO

T: +618 9261 6100

E: [contact@rml.com.au](mailto:contact@rml.com.au)

**Resolute****Quarterly Activities Report** for the period ended 30 September 2020**Appendix****September 2020 Quarter Production and Costs (unaudited)**

September 2020 Quarter	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	1,319	-	1,319	-	1,319
UG Vertical Development	m	130	-	130	-	130
Total UG Development	m	1,449	-	1,449	-	1,449
UG Ore Mined	t	506,702	-	506,702	-	506,702
UG Grade Mined	g/t Au	2.37	-	2.37	-	2.37
OP Operating Waste	BCM	-	59,055	59,055	1,713,765	1,772,820
OP Ore Mined	BCM	-	-	-	239,744	239,744
OP Grade Mined	g/t Au	-	-	-	2.27	2.27
Total Ore Mined	t	506,702	-	506,702	663,219	1,169,921
Total Tonnes Processed	t	495,947	339,540	835,487	484,559	1,320,046
Grade Processed	g/t Au	2.38	1.44	2.00	2.65	2.24
Recovery	%	79.5	89.0	83.3	94.5	87.4
Gold Recovered	oz	30,135	14,046	44,181	39,025	83,206
Gold in Circuit Drawdown/(Addition)	oz	939	1,502	2,441	1,656	4,097
Gold Produced (Poured)	oz	31,074	15,548	46,622	40,681	87,303
Gold Bullion in Metal Account Movement (Increase)/Decrease*	oz	(177)	(245)	(422)	4,019	3,597
Gold Sold*	oz	30,897	15,303	46,200	44,700	90,900
Achieved Gold Price	US\$/oz					1,694
Mining	US\$/oz	654	440	582	342	470
Processing	US\$/oz	407	400	405	231	324
Site Administration	US\$/oz	178	302	219	96	162
Stockpile Adjustments	US\$/oz	208	9	142	(68)	44
Gold in Circuit Movement	US\$/oz	98	99	98	26	65
Operating Cost	US\$/oz	1,545	1,250	1,446	627	1,065
Royalties	US\$/oz	105	107	106	125	116
By-Product Credits	US\$/oz	(3)	(3)	(3)	-	(1)
Sustaining Capital + Other	US\$/oz	121	-	81	58	70
Asset Reclamation & Remediation	US\$/oz	(2)	-	(2)	-	(1)
Corporate Overheads	US\$/oz	-	-	-	-	35
All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured)	US\$/oz	1,766	1,354	1,628	810	1,284



**Resolute****Quarterly Activities Report** for the period ended 30 September 2020**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	5,510	-	5,510	-	-	5,510
UG Vertical Development	m	217	-	217	-	-	217
Total UG Development	m	5,727	-	5,727	-	-	5,727
UG Ore Mined	t	1,519,463	-	1,519,463	-	-	1,519,463
UG Grade Mined	g/t Au	2.60	-	2.60	-	-	2.60
OP Operating Waste	BCM	-	1,846,508	1,846,508	4,433,761	-	6,280,269
OP Ore Mined	BCM	-	503,323	503,323	745,308	-	1,248,631
OP Grade Mined	g/t Au	-	2.32	2.32	2.31	-	2.31
Total Ore Mined	t	1,519,463	1,069,800	2,589,263	2,067,343	-	4,656,606
Total Tonnes Processed	t	1,474,280	1,110,841	2,585,121	1,562,539	726,735	4,874,395
Grade Processed	g/t Au	2.55	2.41	2.49	2.67	0.50	2.25
Recovery	%	78.3	91.8	84.1	93.3	91.8	88.2
Gold Recovered	oz	94,738	79,355	174,093	125,254	10,611	309,958
Gold in Circuit Drawdown/(Addition)	oz	(6,985)	751	(6,234)	1,090	435	(4,709)
Gold Produced (Poured)	oz	87,753	80,106	167,859	126,344	11,046	305,249
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(1,398)	810	(588)	896	(1,989)	(1,681)
Gold Sold	oz	86,355	80,916	167,271	127,240	9,057	303,568
Achieved Gold Price	US\$/oz	-	-	-	-	-	1,507
Mining	US\$/oz	808	390	608	330	215	479
Processing	US\$/oz	439	261	354	254	910	333
Site Administration	US\$/oz	184	175	180	88	226	143
Stockpile Adjustments	US\$/oz	19	(38)	(8)	(42)	(18)	(22)
Gold in Circuit Movement	US\$/oz	(99)	3	(50)	(0)	37	(26)
Operating Cost	US\$/oz	1,351	791	1,084	630	1,370	907
Royalties	US\$/oz	89	84	86	105	59	94
By-Product Credits	US\$/oz	(2)	(1)	(2)	-	(9)	(1)
Sustaining Capital + Other	US\$/oz	106	-	55	40	27	48
Asset Reclamation & Remediation	US\$/oz	15	25	20	-	11	11
Corporate Overheads	US\$/oz	-	-	-	-	-	36
All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured)	US\$/oz	1,559	899	1,243	775	1,458	1,095



Resolute

## Quarterly Activities Report for the period ended 30 September 2020

### Contact Information

#### Resolute

Stuart Gale, Interim CEO  
Telephone: +61 8 9261 6100  
Email: [contact@rml.com.au](mailto:contact@rml.com.au)  
Web: [www.rml.com.au](http://www.rml.com.au)

#### Berenberg (UK Corporate Broker)

Matthew Armitt / 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](mailto:resolute@tavistock.co.uk)

### Follow Resolute



### 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 Stuart Gale, Interim CEO

#### Board of Directors

Mr Martin Botha, <i>Non-Executive Chairman</i>	Ms Sabina Shugg, <i>Non-Executive Director</i>
Ms Yasmin Broughton, <i>Non-Executive Director</i>	Mr Peter Sullivan, <i>Non-Executive Director</i>
Mr Mark Potts, <i>Non-Executive Director</i>	

#### Contact

Stuart Gale, Interim CEO  
T: +618 9261 6100  
E: [contact@rml.com.au](mailto:contact@rml.com.au)