



Resolute

ASX Announcement

15 January 2021

CY20 Production Update and CY21 Guidance

Highlights

Production to 31 December 2020

- December quarterly gold poured of 89,888 ounces (oz) from:
 - Syama Sulphide 35,747oz
 - Syama Oxide 10,754oz
 - Mako 43,387oz
- Total CY20 gold poured of 395,136oz with total gold recovered of 400,713oz
- All-In Sustaining Cost (AISC) of US\$1,074/oz
- Cash and bullion at 31 December 2020 of US\$106m

Production and cost guidance for 12 months to 31 December 2021

- Gold production forecast to be 350,000oz to 375,000oz at a forecast AISC between US\$1,200/oz and US\$1,275/oz inclusive of corporate overheads from:
 - Syama Sulphide gold poured of 155,000oz to 170,000oz at an AISC between US\$1,200/oz and US\$1,275/oz
 - Syama Oxide gold poured of 80,000oz to 85,000oz at an AISC between US\$1,050/oz and US\$1,090/oz
 - Mako gold poured of 115,000oz to 120,000oz at an AISC between US\$1,175/oz and US\$1,225/oz
- Capital expenditure (non-sustaining) for operating assets forecast to be US\$29m
- Investment in exploration and other development capital expenditure forecast to be US\$6m
- Proceeds from the sale of Bibiani to be used to reduce debt

Resolute Mining Limited (Resolute or the Company) presents gold production and preliminary cost results for the 12 months to 31 December 2020 (CY20) and production and cost guidance for the 12 months to 31 December 2021 (CY21).

CY20 production and preliminary results

Gold poured during the December 2020 quarter was 89,888oz bringing total gold poured in CY20 to 395,136oz which was marginally below the lower end of the revised CY20 production guidance of 400,000oz. AISC for CY20 of US\$1,074/oz was maintained within the revised cost guidance range of US\$980/oz to US\$1,080/oz.

The key impacts on production in the December quarter were at the Syama Gold Mine in Mali (Syama) where the Cashew Satellite Oxide open pit operations experienced mining equipment availability and process plant material handling issues. In addition, the team at Syama managed the impacts of 15 days of industrial disruption during the quarter while maintaining production through both the sulphide and oxide processing plants by utilising available ore and redeploying staff as required.

Production from the Mako Gold Mine in Senegal continued in line with expectations producing 43,387oz for the December quarter.



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Cash and bullion at 31 December 2020 totalled US\$106m. During the quarter Resolute paid its first dividend, US\$7m, to the Government of Senegal which reflects the positive cashflow which Mako has generated since it commenced operations in July 2018.

Total debt as at 31 December 2020 was US\$337m with net debt of US\$231m.

Full details and commentary on Resolute's operating performance during the December 2020 Quarter will be provided in the December 2020 Quarterly Activities Report which will be released on 28 January 2021.

CY21 Guidance

Resolute is forecasting total gold production for CY21 of 350,000oz to 375,000oz at an AISC/oz of US\$1,200/oz to US\$1,275/oz as follows:

Syama

Sulphide production is forecast to increase by more than 25% to between 155,000oz and 170,000oz with a resulting decrease in AISC to between US\$1,200/oz and US\$1,275/oz. A planned 36 day shutdown of the sulphide processing circuit has been scheduled during September and October 2021.

Syama Oxide production of 80,000oz to 85,000oz is forecast at an AISC between US\$1,050/oz and US\$1,090/oz from the Cashew and Tabakoroni satellite operations.

Tabakoroni Underground exploration and evaluation work continues with positive results received from recent drilling programs. Further updates to the Tabakoroni Underground reserve and resource are expected during January which will support an update to the Syama life of mine production schedule.

Mako

CY21 forecast production of 115,000oz to 120,000oz at an AISC between US\$1,175/oz and US\$1,225/oz. Production for the year will be lower and unit costs higher than 2020, as a cut-back of the main pit is undertaken which will provide access to deeper sections of the deposit and increase the life of mine, refer to the Updated Life of Mine Plan for Mako release (see ASX Announcement 20 July 2020).

Exploration

Activity is focussed on extension and identification of oxide satellite operations at Syama and extension of Mako's mine life.

Capital expenditure

Non-sustaining capital expenditure is forecast to be US\$29m inclusive of Mako cut back of US\$13m and capitalised exploration expenditure of US\$6m. Sustaining capital expenditure included in the AISC is US\$49m.

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Authorised by Mr Stuart Gale, Interim CEO

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