



**Resolute**

# Quarterly Activities Report

**27 July 2017**

## Outstanding FY17 production and cost results

**Gold production of 330koz at AISC of A\$1,132/oz**

**Average gold price received of A\$1,717 per ounce**

**Exceptional exploration results at Syama**

**A\$290M in cash, bullion and listed investments**

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### Highlights

- FY17 gold production of **329,834 ounces** at an AISC of **A\$1,132 per ounce (US\$853 per ounce)** significantly better than original cost guidance of A\$1,280 per ounce and revised guidance of A\$1,150 per ounce.
- Average gold price received of **A\$1,717 per ounce** from total FY17 gold sales of 317,242 ounces.
- Gold production for the June Quarter 2017 of 70,654 ounces achieved at an AISC of A\$1,502 per ounce (US\$1,127 per ounce).
- FY18 gold production forecast of 300,000 ounces at an AISC of A\$1,280 per ounce (US\$960 per ounce).
- Positive exploration results received from Nafolo, Tabakoroni and BA-01 have highlighted underground mining opportunities that have potential to complement the existing Syama mine plan.
- Syama underground mine development progressing on schedule with completion of the sublevel cave development project expected in December 2018.
- Cash, bullion and listed investments of **A\$290 million** (US\$223 million) as at 30 June 2017.
- Gold in circuit inventory as at 30 June 2017 of 88,000 ounces worth A\$142 million (US\$109 million).

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Resolute Mining Limited (Resolute or the Company) (ASX: RSG) is pleased to present its Quarterly Activities Report for the quarter ended 30 June 2017.

Managing Director and Chief Executive Officer, Mr. John Welborn, was delighted that strong operational performance and financial discipline has again resulted in the Company beating guidance. Mr Welborn was also enthused by the exciting exploration results generated during the quarter from exploration at Nafolo and the Syama satellite deposits:

“Resolute has again outperformed on gold production, All-In Sustaining Costs, and gold price received. I am particularly pleased we have delivered outstanding operating results at Ravenswood and Syama during a transition phase at both projects as we implement new long life mine plans. The progress of the Syama Underground mine and the Ravenswood Extension project is encouraging. At Syama we continue to benefit from the strong US dollar gold price with operating margins unaffected by a strengthening Australian dollar.

“The Company is in a robust position to deliver on our production growth pipeline at Syama, Ravenswood, and Bibiani. We remain focused on demonstrating industry leading discipline as we transform our business and deliver new low cost, long life mines which will generate exceptional returns for shareholders.”



## Quarterly Summary

### June Quarter 2017 production and costs (unaudited)

June 2017 Quarter	Units	Syama Sulphide	Syama Oxide	Syama Total	Ravenswood	GROUP Total
UG decline development	m	1,557	-	1,557	-	1,557
UG lateral development	m	-	-	-	-	-
UG vertical development	m	-	-	-	-	-
UG ore mined	t	6,589	-	6,589	219,856	226,445
UG grade mined	g/t	2.19	-	2.19	2.55	2.54
OP operating waste	BCM	-	1,072,372	1,072,372	304,297	1,376,669
OP ore mined	BCM	-	179,856	179,856	175,991	355,847
OP grade mined	g/t	-	2.00	2.00	0.60	1.31
Total ore mined	t	6,589	362,313	368,902	701,737	1,070,639
Total tonnes processed	t	555,330	350,092	905,422	544,273	1,449,695
Grade processed	g/t	2.03	2.30	2.13	1.45	1.88
Recovery	%	66.1	89.4	75.8	92.5	80.7
<b>Gold produced</b>	<b>oz</b>	<b>23,911</b>	<b>23,191</b>	<b>47,102</b>	<b>23,552</b>	<b>70,654</b>
Gold in circuit drawdown/(addition)	oz	(7,955)	(6,337)	(14,293)	3,426	(10,867)
Gold shipped	oz	15,956	16,854	32,809	26,977	59,787
Gold bullion in metal account movement (increase)/decrease	oz	25,798	27,393	53,191	34,184	87,375
Gold sold	oz	41,753	44,247	86,000	61,162	147,162
Achieved gold price	A\$/oz	1,725	1,725	1,725	1,689	1,710
	US\$/oz	1,292	1,292	1,292	1,272	1,284
<b>Cost Summary</b>						
Mining	A\$/oz	679	591	636	596	623
Processing	A\$/oz	659	288	476	443	465
Administration	A\$/oz	297	155	227	150	201
Stockpile Adjustments	A\$/oz	588	43	320	70	236
Amortisation/(Deferral) of stripping costs	A\$/oz	-	(102)	(50)	(15)	(38)
Transfer of underground development costs to development	A\$/oz	(625)	-	(317)	-	(212)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>1,598</b>	<b>976</b>	<b>1,292</b>	<b>1,243</b>	<b>1,275</b>
	<b>US\$/oz</b>	<b>1,200</b>	<b>732</b>	<b>969</b>	<b>933</b>	<b>957</b>
Royalties	A\$/oz	183	193	188	219	198
By-product credits	A\$/oz	-	-	-	(8)	(3)
Amortisation/(Deferral) of stripping costs	A\$/oz	0	102	50	15	38
Sustaining capital + others	A\$/oz	(7)	39	15	(7)	8
Overhead costs	A\$/oz	13	12	13	10	12
Reclassification of Nolans East open pit capital to growth projects capital	A\$/oz	-	-	-	(172)	(57)
Administration Costs	A\$/oz	-	-	-	-	31
<b>AISC</b>	<b>A\$/oz</b>	<b>1,786</b>	<b>1,322</b>	<b>1,558</b>	<b>1,300</b>	<b>1,502</b>
	<b>US\$/oz</b>	<b>1,340</b>	<b>991</b>	<b>1,168</b>	<b>974</b>	<b>1,127</b>
Depreciation and amortisation	A\$/oz	61	25	43	53	46

Table 1: Detailed Production and Cost data June Quarter 2017



## FY17 Summary

### FY17 production and costs (unaudited)

FY17 Summary	Units	Syama Sulphide	Syama Oxide	Syama Total	Ravens-wood	GROUP Total
UG decline development	m	3,180	-	3,180	-	3,180
UG lateral development	m	-	-	-	-	-
UG vertical development	m	-	-	-	-	-
UG ore mined	t	8,289	-	8,289	1,001,067	1,009,356
UG grade mined	g/t	2.15	-	2.15	2.51	2.51
OP operating waste	BCM	431,208	3,772,861	4,204,069	989,485	5,193,554
OP ore mined	BCM	441,933	689,864	1,131,797	328,325	1,460,122
OP grade mined	g/t	2.44	2.29	2.35	0.63	1.96
Total ore mined	t	1,215,153	1,319,596	2,534,749	2,366,159	4,900,908
Total tonnes processed	t	2,106,371	1,340,097	3,446,468	1,995,292	5,441,760
Grade processed	g/t	2.59	2.84	2.68	1.54	2.27
Recovery	%	69.8	83.2	75.3	93.1	79.7
CEC Recovery Adjustment*	oz	13,834	-	13,834	-	13,834
<b>Gold produced</b>	<b>oz</b>	<b>136,000</b>	<b>101,830</b>	<b>237,830</b>	<b>92,004</b>	<b>329,834</b>
Gold in circuit drawdown/(addition)	oz	(20,163)	(4,407)	(24,569)	(410)	(24,979)
Gold shipped	oz	115,837	97,423	213,261	91,594	304,854
Gold bullion in metal account movement (increase)/decrease	oz	375	10,565	10,939	1,445	12,385
Gold sold	oz	116,212	107,988	224,200	93,042	317,242
Achieved gold price	A\$/oz	1,720	1,720	1,720	1,708	1,717
	US\$/oz	1,296	1,296	1,296	1,291	1,295
<b>Cost Summary</b>						
Mining	A\$/oz	368	476	414	668	485
Processing	A\$/oz	452	265	372	463	397
Administration	A\$/oz	182	107	150	174	157
Stockpile Adjustments	A\$/oz	94	(52)	32	1	23
Amortisation/(Deferral) of stripping	A\$/oz	16	152	74	(54)	39
Transfer of underground development costs to development	A\$/oz	(255)	0	(146)	0	(105)
<b>Cash Cost</b>	<b>A\$/oz</b>	<b>857</b>	<b>948</b>	<b>896</b>	<b>1,252</b>	<b>995</b>
	<b>US\$/oz</b>	<b>646</b>	<b>714</b>	<b>675</b>	<b>943</b>	<b>750</b>
Royalties	A\$/oz	93	101	96	86	93
By-product credits	A\$/oz	0	0	0	(8)	(2)
Amortisation/(Deferral) of stripping costs	A\$/oz	(16)	(152)	(74)	54	(39)
Sustaining capital + others	A\$/oz	55	50	53	13	42
Overhead costs	A\$/oz	13	14	13	9	12
Administration Costs	A\$/oz	-	-	-	-	30
<b>AISC</b>	<b>A\$/oz</b>	<b>1,001</b>	<b>960</b>	<b>984</b>	<b>1,406</b>	<b>1,132</b>
	<b>US\$/oz</b>	<b>755</b>	<b>725</b>	<b>742</b>	<b>1,059</b>	<b>853</b>
Depreciation and amortisation	A\$/oz	56	22	42	107	60

Table 2: Detailed Production and Cost data FY17

\*Increase in recoverable gold in Carbon Enriched Concentrates (CEC) arising from Project Reprise Low Carbon Roast recoveries



## Mali

### Operations

#### Syama, Mali

#### Sulphide Operations

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	Cash Cost A\$/oz	AISC A\$/oz
Jun Quarter	6,589	555,330	2.03	66.1	23,911	1,598	1,786
Mar Quarter	360,323	503,139	2.62	65.4	41,510	664	767
Dec Quarter	803,923	527,539	2.91	72.8	35,850	644	687
Sep Quarter	44,318	520,363	2.83	73.4	34,729	798	1,048
FY17 Total	1,215,153	2,106,371	2.59	69.8	136,000	857	1,001

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

Gold production at Syama was lower than previous quarters primarily due to lower head grade from the ore stockpiles processed. Overall recoveries were also affected by lower flotation recoveries from the A21 satellite pit sulphide ore stockpiles. Reduced sulphide mining from satellite open pits increased the ore stockpile drawdown and negatively affected All-In Sustaining Costs during the quarter. Quarterly cash costs were also affected by increased royalties arising from the high level of bullion sales during the quarter of gold produced in previous quarters.

Head grade will be managed in future quarters through blending the sulphide feed from existing sulphide stockpiles, mined ore from satellite deposits, and ore produced from the underground mine during development. Development ore production has commenced with pre-production underground ore of ~1.3Mt expected to be mined prior to completion of the sublevel cave development in December 2018. At the end of the quarter the sulphide ore stockpiles from the Syama open pit contained approximately 154,074oz (3.45Mt at 1.4g/t Au) while the sulphide ore stockpiled from the A21 satellite pit contained approximately 19,865oz (0.4Mt at 1.5g/t Au). Total sulphide ore stockpiles at Syama are approximately 173,939oz (3.85Mt at 1.4g/t Au).

#### Oxide Operations

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	Cash Cost A\$/oz	AISC A\$/oz
Jun Quarter	362,313	350,092	2.30	89.4	23,191	976	1,322
Mar Quarter	180,068	351,405	2.75	89.4	27,784	841	1,103
Dec Quarter	300,179	307,451	3.54	74.8	26,151	936	451
Sep Quarter	477,036	331,149	2.85	81.4	24,704	1,054	983
FY17 Total	1,319,596	1,340,097	2.84	83.2	101,830	948	960

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

During the quarter Resolute continued mining the BA-01 satellite pit with grade control showing higher grades than the block model estimate. Quarterly cash costs were affected by increased royalties arising from the high level of bullion sales during the quarter of gold produced in previous quarters.

#### Underground Mine Development

At the end of the quarter underground mine development was on schedule with sublevel cave ore production expected to commence in December 2018. During the underground development phase a significant amount of development ore will be mined and is expected to augment the stockpiled sulphide material that is currently providing mill feed and gold production. The underground development has commenced on the first and second production levels (the 1130



and 1105 levels) and the incline and decline advanced simultaneously during the quarter. The current priority of the underground development is to establish the primary ventilation infrastructure. Lateral development rates continue to exceed expectations. As discussed above, underground ore development has commenced and will form a significant proportion of processed sulphide ore prior to the completion of the sublevel cave development expected in December 2018. Online readers can click on Figure 1 to launch Resolute’s interactive visualiser and view the underground mine development progress as at 30 June 2017. The interactive visualiser is also available on Resolute’s website at [www.rml.com.au](http://www.rml.com.au) or at <http://mapability.com.au/interactive/clients/rsg/syama>. Figure 2 below shows the Syama underground development progress to plan.

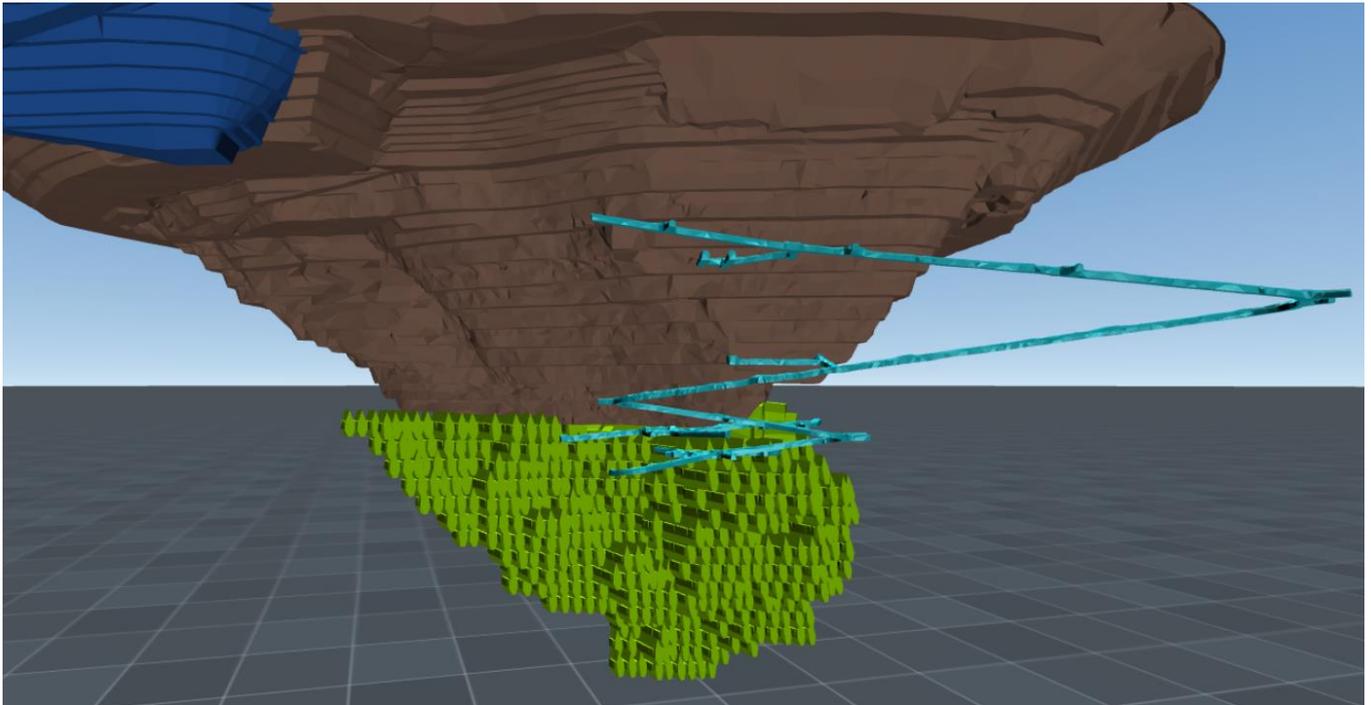


Figure 1: Syama Underground development progress as at 30 June 2017

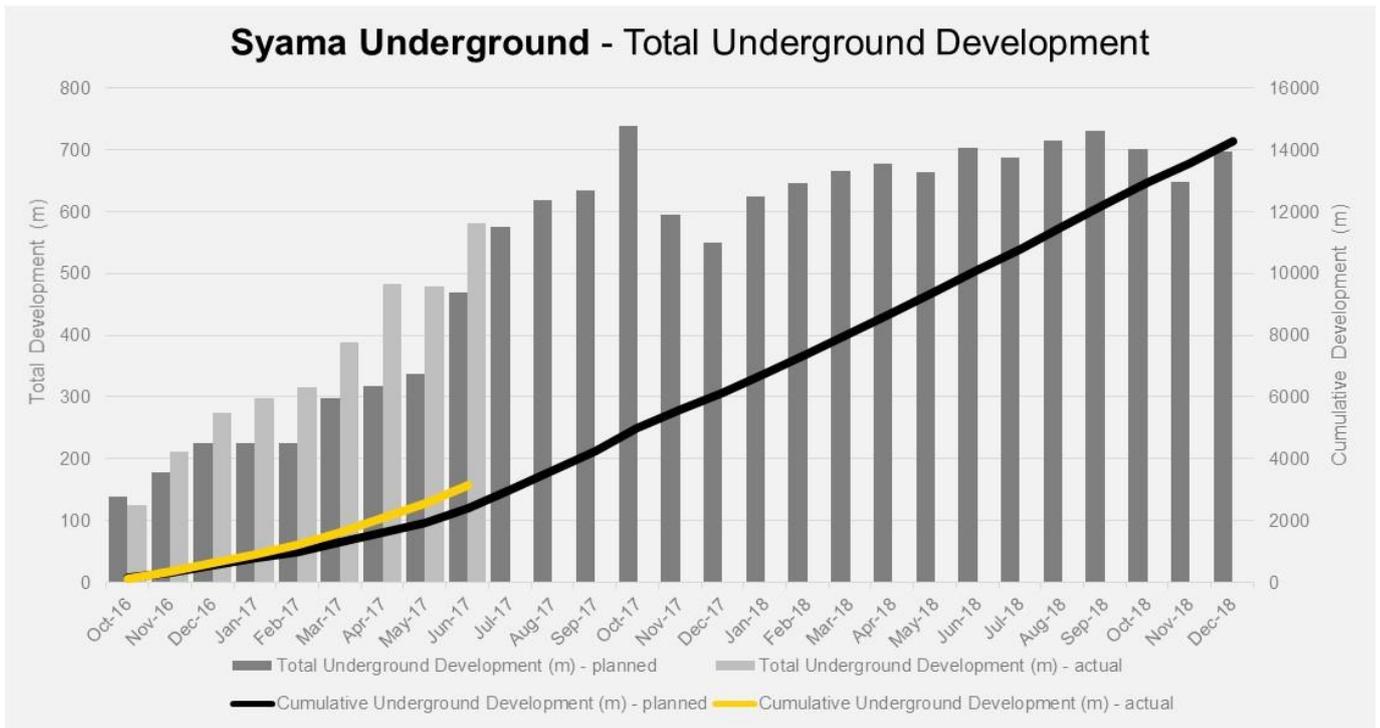


Figure 2: Syama Underground development progress



## Health and Safety

The Syama operation had a single lost time injury during the quarter. The 12 month rolling LTI Frequency Rate at the end of the quarter was 0.68 and the 12 month rolling Total Recordable Injury Frequency rate was 1.58.

## Outlook

Sulphide ore stockpiles will continue to be managed to maintain a consistent feed grade of greater than 2g/t Au to the sulphide plant. Open pit mining will continue at the BA-01 pit with ore supply increasing as the pit deepens. Mill feed grades are expected to increase from the current levels as an increasing amount of the sulphide feed is delivered from underground development ore. The underground development ore is expected to grade in a range of 2.5-3.0g/t Au. Higher sulphide feed grades will result in increases in recoveries.

## Development

### Project 85

Project 85 is targeting an increase in overall recovery levels to above 85% based on the average feed grade of the underground ore. At the end of the June Quarter 2017 the project design, procurement and construction remained on schedule with construction now 60% completed. The staged commissioning of the project remains on track for the end of March 2018.

### Project Reprise (Low Carbon Roast)

Project Reprise involves reclaiming the carbon enriched concentrate (CEC) and processing with the innovative Low Carbon Roast (LCR) technology. The LCR technology will deliver a significant reduction in the preg-robbing organic carbon content of the CEC. The LCR is estimated to increase the overall recoveries from the CEC to circa 90% (up from circa 60%). During the quarter Outotec progressed the detailed design of the Low Carbon Roast tie-ins and procurement of the tie-in equipment. The staged commissioning of Project Low Carbon Roast remains on track for mid-2019.

## Australia

### Operations

#### Ravenswood, Australia

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	Cash Cost A\$/oz	AISC A\$/oz
Jun Quarter	701,737	544,273	1.45	92.5	23,552	1,243	1,300
Mar Quarter	711,397	485,880	1.35	91.8	19,328	1,444	1,626
Dec Quarter	656,695	549,129	1.77	93.6	29,223	1,097	1,276
Sep Quarter	296,330	416,011	1.58	94.6	19,901	1,302	1,508
FY17 Total	2,366,159	1,995,293	1.54	93.1	92,004	1,252	1,406

Table 5: Ravenswood Production and Cost Summary

An improved head grade for the quarter was a result of a higher proportion of Mt Wright ore compared to the March Quarter 2017. Gold recoveries improved in line with the increased proportion of Mt Wright ore and milled tonnes increased to maximum levels for the current blend. Quarterly cash costs were affected by increased royalties resulting from the high level of bullion sales during the quarter of gold produced in previous quarters.



Ore production from Nolans East was 481,881 t @ 0.60 g/t Au for 9,248oz (March 2017: 481,383 t @ 0.63 g/t Au for 9,793oz). Ore production from Mt Wright was 219,856 t @ 2.55 g/t Au for 18,019oz (March 2017: 230,014 t @ 2.34 g/t Au for 17,305oz). Mined ore tonnes from Mt Wright improved as the number of available draw points increased.

## Health & Safety

The Ravenswood operation had a single lost time injury during the quarter. The 12 month rolling LTI Frequency Rate at the end of the quarter was 2.45 and the 12 month rolling Total Recordable Injury Frequency Rate was 7.35.

## Outlook

Mined ore tonnes from Mt Wright are expected to reduce as the number of available drawpoints decreases over the remaining life of the underground mine. Mine production and processing from Nolans East is expected to continue at current levels until the Nolans East open pit is completed in late-2017. During the current financial year ore feed will be sourced from Nolans East stockpiles, existing Sarsfield stockpiles, and remaining production ore from Mt Wright. Resolute continues to work collaboratively with the Queensland government on required regulatory approvals for the Ravenswood Extension Project and will advise the market on progress in due course.

## Exploration

### Mali

#### Nafolo

Results released from the Nafolo discovery (refer to ASX announcement dated 11 July 2017) have extended the mineralisation a further 100m south and delivered the highest grade Nafolo intercept to date. The intercept [10m @ 8.3g/t Au from 394m on section 22500N] is the southernmost hole to date into Nafolo and augers well for the deeper drilling planned for this section over the coming weeks. The drilling has now defined an initial strike length of greater than 300m and is continuing to deliver consistent, broad intersections with similar characteristics to Syama.

Every hole drilled to date at Nafolo has intersected gold mineralisation. The discovery remains open at depth and to the south. A significant area under the southern waste dump is still to be tested and has the potential to host a large ore system similar to the 8Moz Syama orebody. Figure 3 shows the location of the Nafolo discovery to the south of the Syama underground mine development and separate from the Syama orebody.

The Nafolo discovery is located 250m south of the current underground mine design at Syama and has potential to be accessed in the early years of the underground mine. The Nafolo discovery is likely to expand the existing 6Moz resource and 3Moz reserve at Syama. Drilling is ongoing with two diamond drill rigs currently situated on the waste dump. An understanding of the full potential of the Nafolo discovery is a high priority in order to assess its potential to enhance the mine plan at Syama. Further drilling results will be released over the coming quarters. A maiden resource for the Nafolo discovery will be estimated during the course of the current financial year.

Significant drill results from the recent Nafolo drilling are listed below:

- SYDD450      14m @ 3.5 g/t Au from 251m
- SYDD451      19m @ 3.7 g/t Au from 407m
- SYDD454      33m @ 3.0 g/t Au from 405m
- SYRD456      10m @ 8.3 g/t Au from 394m
- SYDD462      25m @ 3.3 g/t Au from 287m

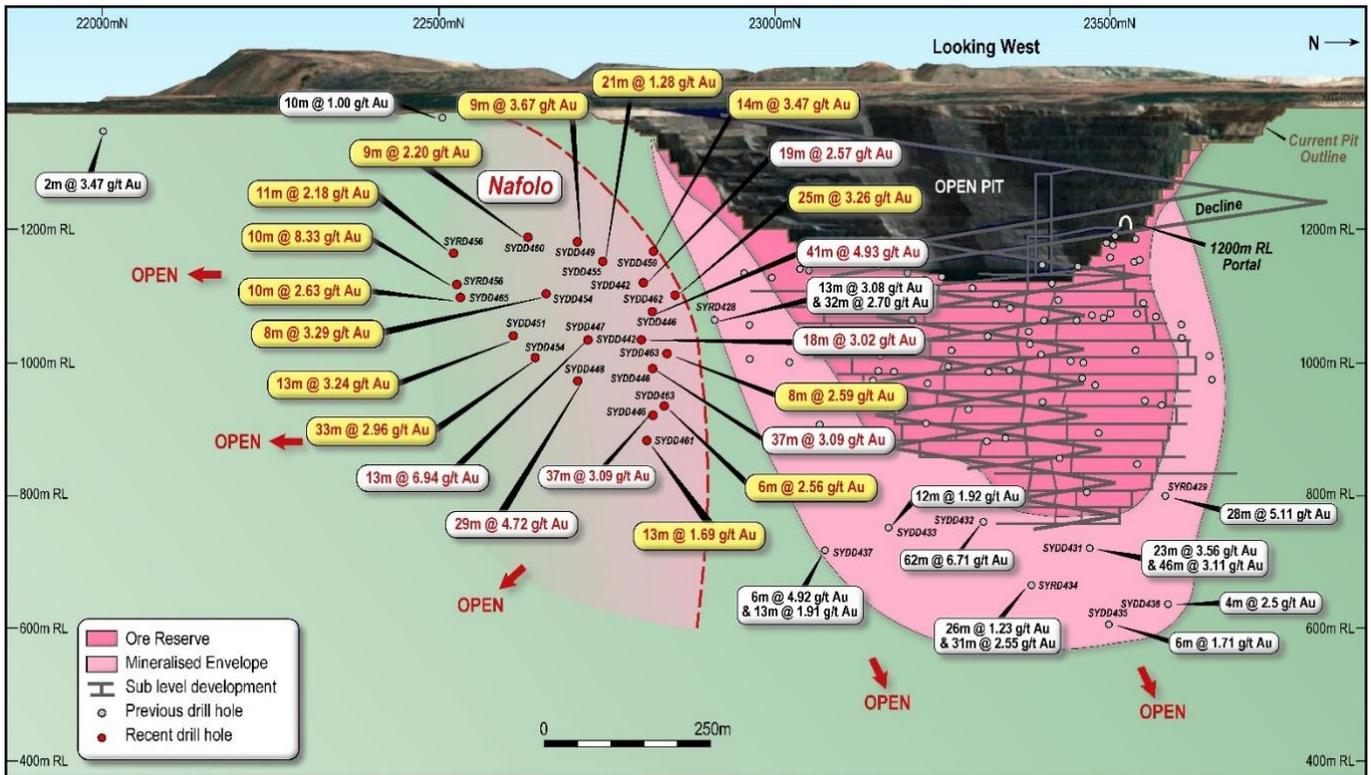


Figure 3: Longitudinal projection showing location of new diamond drillhole pierce points, results and designed underground development

### Tabakoroni

An initial 15-hole deep reverse circulation (RC) drill program undertaken at Tabakoroni during the quarter focused on extending the high grade sulphide shoots at depth and investigating the potential for a future underground mine. The results were outstanding with greater than 100 gram metre intersections in five of the 15 holes completed in the program. These initial results suggest the potential exists for a future underground mine or an extension of the open pit mine life at Tabakoroni.

Better results from the Tabakoroni drilling program include:

- TARC532      20m @ 18.3 g/t Au from 117m
- TARC542      23m @ 9.6 g/t Au from 140m
- TARC543      25m @ 8.1 g/t Au from 160m
- TARC549      12m @ 8.4 g/t Au from 203m
- TARC551      14m @ 16.7 g/t Au from 89m

Figure 4 shows a longitudinal projection of the Tabakoroni deposit with grade-tonnage contours showing high grade extensions to mineralisation below the current open pit design. The Tabakoroni deposit comprises high grade mineralisation delineated over a total strike length of greater than 1km and a number of discreet high grade shoots remain open at depth. The initial results have confirmed the excellent long term sulphide potential of Tabakoroni and follow up drilling of the sulphide targets will be undertaken later in 2017.

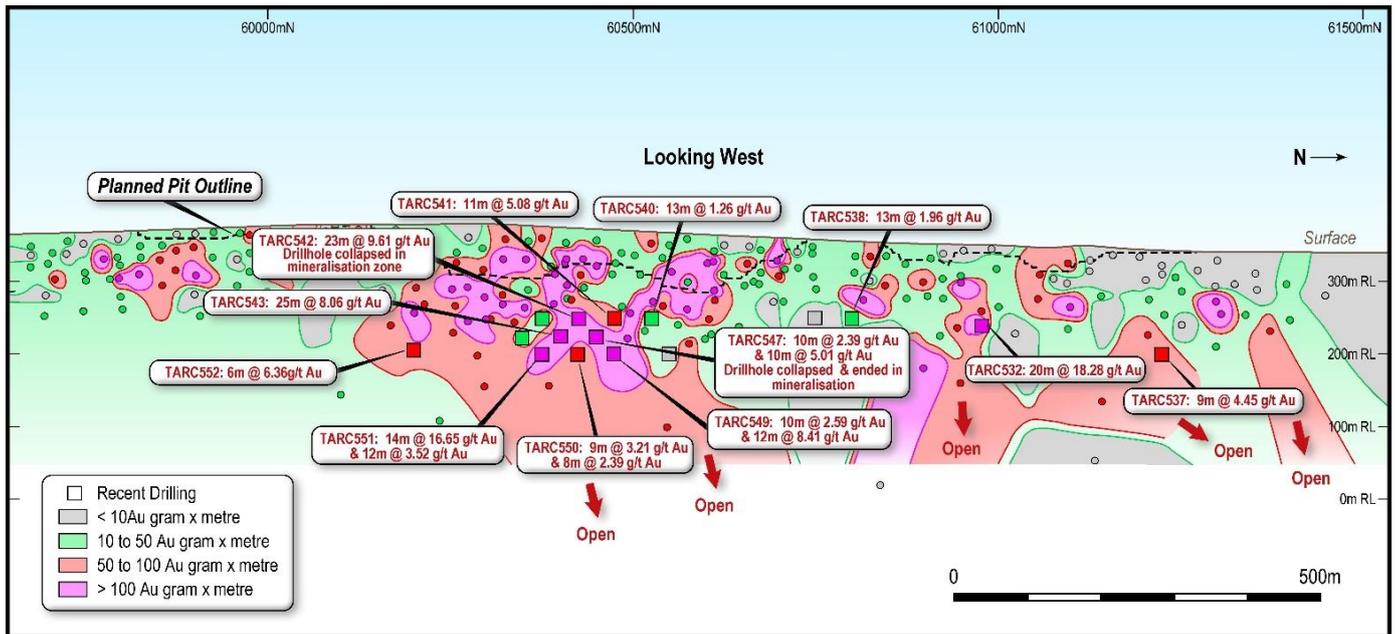


Figure 4: Tabakoroni longitudinal projection showing location of new drillhole pierce points, results and planned open pit outline

## BA-01

A program of RC drilling was recently completed at BA-01 to test the interpreted high grade sulphide shoots. The initial program has returned excellent grades in many of the drillholes and has reinforced the potential for delineating additional high grade mineable sulphide resources in the northern satellite pits. Drilling programs are planned for Alpha and Beta and follow up drilling is planned for BA-01 over the coming quarters. These programs are focused on understanding the potential for sulphide mine life extensions of the northern satellite operations.

Better results from the BA-01 drilling program include:

- BARC120      6m @ 14.9 g/t Au from 36m
- BARC124      7m @ 13.1 g/t Au from 85m
- BARC126      9m @ 11.1 g/t Au from 70m
- BARC136      10m @ 9.2 g/t Au from 115m
- BARC138      11m @ 14.9 g/t Au from 43m

## Corporate

### Board Renewal

During the quarter Resolute announced the appointment of Mr Marthinus (Martin) Botha as Chairman and the appointments of Ms Yasmin Broughton and Mr Mark Potts as Non-Executive Directors. Mr Botha, an existing Non-Executive Director of Resolute, takes over as Chairman from Mr Peter Huston who was appointed a Director of the Company in 2000 and served as Chairman for more than 15 years. Ms Yasmin Broughton is a lawyer with significant experience working in legal, financial, and executive management in the energy, infrastructure, resources and community sectors. Mr Mark Potts is a leading global technology executive who for more than 25 years has consistently combined innovation, strategy, vision, technology, team-building and execution to drive business results and improvement for a range of international organizations.



## Gold Forward Sales Contracts

As at 30 June 2017, Resolute had 12,000oz (March 2017: 21,000oz) of forward sales contracts at an average price of A\$1,800/oz for delivery between July 2017 and October 2017.

## Gold in Circuit

As at 30 June 2017, Resolute had an estimated recoverable Gold in Circuit "GIC" inventory of approximately 88,000oz of gold with a market value of approximately A\$142M.

## Borrowings

Total borrowings at quarter end were A\$35M compared with A\$9M at 31 March 2017. These balances relate to the bank overdraft of Resolute's Malian subsidiary. At 30 June 2017, Resolute's net cash balance, after bullion and debt, was A\$248M.

## Cash, Bullion and Listed Investments

Description	Jun '17 Quarter (A\$M)	Mar '17 Quarter (A\$M)
Cash	282.1	139.6
Bullion	0.4	142.3
Cash and Bullion Sub-Total	282.5	281.9
Listed investments*	7.3	9.0
<b>Total Cash, Bullion and Listed Investments</b>	<b>289.8</b>	<b>290.9</b>

**Table 6: Total Cash, Bullion and Listed Investments**

\* Listed investments includes equity accounted investments at end of quarter market value

The principal movements in the market value of cash and bullion balances during the quarter were as follows:

	Jun '17 Quarter (A\$M)	Mar '17 Quarter (A\$M)
<b>Operating Cash Flows</b>		
Gross operating cash flows from Syama and Ravenswood	33.9	54.6
Royalty payments	(10.7)	(3.8)
Overheads and operational support costs	(1.3)	(1.2)
Exploration expenditure	(9.0)	(7.2)
Interest expense/income net cash flows	0.5	0.3
Income taxes paid	-	(0.6)
Working capital movements	5.4	4.9
<b>Investing Cash Flows</b>		
Development expenditure, incl. Syama UG development, feasibility studies, resource development and other projects	(42.6)	(24.9)
Operational sustaining capital expenditure	2.3	(3.8)
Bibiani project care and maintenance	(2.4)	(2.2)
Other investing activities	0.1	0.3
<b>Financing Cash Flows</b>		
Capital raising (net of costs)	-	-
Dividend payments	-	-
Existing debt facility inflows/(outflows)	25.8	(11.8)
Foreign exchange fluctuations and market value changes of bullion on hand	(1.4)	2.7
<b>Net cash inflows</b>	<b>0.6</b>	<b>7.2</b>
<b>Opening cash and bullion</b>	<b>281.9</b>	<b>274.7</b>
<b>Closing cash and bullion</b>	<b>282.5</b>	<b>281.9</b>

**Table 7: Movements in Cash and Bullion balances**



## Outlook – FY18 Production and Expenditure Guidance

- Gold production forecast of **300,000 ounces**.
- All-In Sustaining Cost forecast of **A\$1,280 per ounce (US\$960 per ounce)**.
- Capital expenditure for growth projects at Syama Underground and Ravenswood Expansion Project of A\$162 million (US\$122 million).
- Exploration budget of A\$38 million (US\$29 million).

	Gold Production* (oz)	AISC (A\$/oz)	AISC** (US\$/oz)
Syama Sulphide	130,000	1,050	788
Syama Oxide	90,000	1,260	945
Ravenswood	80,000	1,520	1,145
<b>Total</b>	<b>300,000</b>	<b>1,280</b>	<b>960</b>

**Table 8: FY18 Production and Costs Guidance**

\*Gold production metric for FY18 will be based on gold poured to provide greater transparency and direct reconciliation with gold sold

\*\*Guidance assumes AUD/USD exchange rate of 0.75

For further information, contact:

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### Conference Call Details

Resolute advises Managing Director and CEO, Mr John Welborn, will host a Conference Call for investors and media at 07:30AM AWST / 09:30AM AEST this morning to discuss the Quarterly Activities Report. The Conference Call will conclude with a question and answer session.

**Toll-free local dial-in number:** 1800 123 296

**Toll-free international access numbers:**

Canada	1855 5616 766	New Zealand	0800 452 782
China	4001 203 085 8008 702 411	Singapore	800 616 2288
Hong Kong	800 908 865	United Kingdom	0808 234 0757
India	1800 3010 6141	United States	1855 293 1544
Japan	0120 477 087		

**For other countries use international access toll number:** +61 2 8038 5221

**Conference ID: 6072 2755**

Please dial in five minutes prior to the conference start time and provide the operator with your name and the Conference ID as shown above. To ask a question, please dial “\*1” (star, 1) on your telephone keypad.

Alternatively, the Resolute teleconference will be streamed live at: <http://www.openbriefing.com/OB/2593.aspx>



Resolute

# Quarterly Activities Report for the period ended 30 June 2017

## About Resolute

Resolute is a successful gold miner with more than 25 years of continuous production. The Company is an experienced explorer, developer, and operator having operated nine gold mines across Australia and Africa which have produced in excess of 7 million ounces of gold. Resolute currently operates two mines, the Syama Gold Mine in Africa and the Ravenswood Gold Mine in Australia, and is one of the largest gold producers listed on the Australian Securities Exchange with FY18 guidance of 300,000 ounces of gold production at All-In Sustaining Costs of A\$1,280/oz (US\$960/oz).

Resolute's flagship Syama Gold Mine in Mali is a robust long life asset comprising parallel sulphide and oxide processing plants. The move to underground mining is expected to extend the mine life beyond 2028.

The Ravenswood Gold Mine in Queensland demonstrates Resolute's significant underground expertise in successfully mining the Mt Wright ore body, where operations are expected to cease in FY18. The Company's next stage of development in Queensland is the return to large scale open pit mining at the Ravenswood Expansion Project which will extend the Company's local operations for a further 13 years to at least 2029.

In Ghana, the Company has completed a feasibility study on the Bibiani Gold Project focused on the development of an underground operation requiring modest capital and using existing plant infrastructure. Resolute is also exploring over 6,600km<sup>2</sup> of potential world class tenure in West Africa and Australia with active drilling programs in Mali, Ghana, Cote d'Ivoire and Queensland, Australia. The Company is focused on growth through exploration and development and is active in reviewing new opportunities to build shareholder value.

### ASX: RSG Capital Summary

Fully Paid Ordinary Shares: 736,982,768

Current Share Price:  
A\$1.05, 26 July, 2017

Market Capitalisation:  
A\$777 Million

FY18 Guidance:  
300,000oz @ AISC A\$1,280/oz

### Board of Directors

Mr Martin Botha *Non-Executive Chairman*  
Mr John Welborn *Managing Director & CEO*  
Mr Peter Sullivan *Non-Executive Director*  
Mr Mark Potts *Non-Executive Director*  
Mr Bill Price *Non-Executive Director*  
Ms Yasmin Broughton *Non-Executive Director*

### Contact

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