



Resolute

# ASX Announcement

13 December 2019

## Strategic Review of Bibiani Gold Mine

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) advises that the Company has initiated a strategic review process to evaluate options for the Bibiani Gold Mine (Bibiani) in Ghana.

The strategic review of Bibiani is designed to review Resolute's plans to recommission the mine, assess capital requirements, evaluate funding alternatives, and investigate recently received expressions of interest from third parties seeking to acquire the asset.

Resolute has engaged Cutfield Freeman & Co Ltd and Treadstone Resource Partners as advisors to conduct the strategic review during the first half of 2020 and explore various options for Bibiani including the off-balance sheet financing of Resolute's proposed recommissioning plan, joint ventures, and the partial or complete divestment of the asset.

Bibiani is a historically significant gold mine situated in the western region of Ghana and has been a major gold producer in the region. Bibiani has available mining and processing infrastructure on site consisting of a 3 million tonne per annum mill and processing plant, and existing underground mining infrastructure. Resolute acquired Bibiani in 2014 through a Scheme of Arrangement supported by the Ghanaian Government. The Company placed the mine on care and maintenance following the acquisition to complete exploration activities designed to enable the development of an economically viable, long term, larger scale underground operation. In July 2018, Resolute released an updated feasibility study for Bibiani (see ASX Announcement dated 13 July 2018). The updated feasibility study demonstrated the potential for Bibiani to produce ~100,000 ounces (oz) of gold annually at a life-of-mine All-In Sustaining Cost of US\$764/oz over a ten-year mine life. Current Mineral Resources at Bibiani consist of 21.7 million tonnes at 3.6 grams of gold per tonne for 2.5 million ounces of gold.

The strategic review will seek to maximise value for Resolute shareholders while ensuring that all local stakeholders in Ghana continue to benefit from the essential economic and social advantages that re-establishing successful and sustainable operations at Bibiani will provide. No binding agreement has been entered into regarding the financing or divestment of Bibiani and there is no guarantee that the strategic review will result in any specific transactional outcome.

In pursuit of its ambition to be a low-cost, multi-mine African-focused producer, Resolute continues to actively evaluate growth opportunities both internal and external to the Company's existing portfolio.

For further information, contact:

**John Welborn**  
Managing Director & CEO

**Jeremy Meynert**  
General Manager – Business Development & Investor Relations

### ASX/LSE: RSG Capital Summary

Fully Paid Ordinary Shares: 903,153,734  
Current Share Price (ASX):  
A\$1.19 as at 12 December 2019  
Market Capitalisation: A\$1.07 billion  
FY19 Guidance (to 31 December):  
400,000oz at an AISC of US\$1,020/oz

### Board of Directors

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

### Contact

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### About Resolute

Resolute is a successful, dividend paying gold miner with 30 years of experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than eight million ounces of gold.

Resolute's production and cost guidance for the 12 months to 31 December 2019 is 400,000 ounces of gold at an All-In Sustaining Cost of US\$1,020 per ounce.

Resolute owns four gold mines. Its flagship asset is the world class Syama Gold Mine in Mali (Syama) which can produce more than 300,000 ounces of gold per annum from existing processing infrastructure. Resolute is currently commissioning the world's first fully automated underground mine at Syama which will deliver a low cost, large scale operation with a mine life beyond 2032. The Mako Gold Mine in Senegal is a high quality, low cost asset with average annual production of ~140,000 ounces of gold. The Ravenswood Gold Mine in Australia and the Bibiani Gold Mine in Ghana are existing largescale assets which provide Resolute with significant production growth potential. Resolute has a pathway to annual gold production in excess of 500,000 ounces from a Global Mineral Resource base of more than 18 million ounces of gold.

Resolute trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

### Contact Information

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### Follow Resolute



*Authorised by Mr John Welborn, Managing Director and CEO*

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