



Resolute

Quarterly Activities Report

for the period ended 31 December 2020

28 January 2021

Highlights

- Total Recordable Injury Frequency Rate (TRIFR) reduced to 0.87
- Quarterly production of 89,888 ounces (oz), a 3% increase compared to the September quarter, bringing CY20 production to 395,136oz (CY19 production of 384,731oz)
- Realised gold price for the quarter averaged US\$1,719/oz compared to the average spot price of US\$1,877/oz
- All-In Sustaining Cost (AISC) of US\$1,002/oz for the quarter bringing year to date AISC to US\$1,074/oz (CY19 AISC of US\$1,095/oz)
- Cash and bullion of US\$106.5 million reducing net debt to US\$230.4 million at 31 December 2020
- Agreement reached for sale of Bibiani Gold Mine for US\$105 million
- Guidance for 2021 of 350,000oz to 375,000oz at a forecast AISC between US\$1,200/oz and US\$1,275/oz
- Tabakoroni Mineral Resource increased to 1.3Moz at 4.9g/t Au

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) presents its Quarterly Activities Report for the period ended 31 December 2020.

Resolute's safety performance continued to improve with TRIFR halved to 0.87 over the preceding 12 months, despite the challenges posed by the COVID-19 pandemic.

Resolute's quarterly production of 89,888oz at an AISC of US\$1,002/oz during the December quarter was driven by another strong performance from the Mako Gold Mine (Mako) in Senegal and an improved performance from the Syama Sulphide operation.

Production at the Syama Sulphide operation increased by 15% compared to the prior quarter despite a number of local and national strikes called during the December quarter. Processing operations were not significantly affected, as Resolute capitalised on the ore stockpiles at both the oxide and sulphide plants to ensure continuity of production. Syama Oxide production was affected by the late arrival of mining equipment to the Cashew Open pit which delayed access to higher grade ore, together with material handling issues associated with viscous, low density ores.

During the quarter, Resolute announced the Sale of Bibiani Gold Mine for US\$105 million in cash to Chifeng Jilong Gold Mining Co. Ltd (Chifeng). Proceeds from the sale will be used to repay debt and strengthen Resolute's balance sheet.

Guidance for 2021 has been set at gold poured of between 350,000oz to 375,000oz at an AISC of between US\$1,200/oz and US\$1,275/oz inclusive of corporate overheads. The focus for 2021 will be operational consistency and cash generation.

Operating Performance Snapshot

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

| Group Level Summary | Units | December 2020 Quarter | September 2020 Quarter | Change | 2019 Quarter |
|-------------------------------|---------|-----------------------|------------------------|--------|--------------|
| Mining | | | | | |
| Ore Mined | t | 1,506,731 | 1,169,921 | 29% | 1,810,718 |
| Mined Grade | g/t Au | 2.35 | 2.32 | 1% | 2.43 |
| Processing | | | | | |
| Ore Processed | t | 1,377,158 | 1,320,046 | 4% | 1,853,631 |
| Processed Grade | g/t Au | 2.37 | 2.24 | 6% | 2.10 |
| Recovery | % | 86.4 | 87.4 | (1%) | 84.0 |
| Gold Recovered | oz | 90,755 | 83,206 | 9% | 104,433 |
| Gold Poured | oz | 89,888 | 87,303 | 3% | 105,293 |
| Sales | | | | | |
| Gold Sold | oz | 91,607 | 90,900 | 1% | 90,731 |
| Average Realised Price | US\$/oz | 1,719 | 1,694 | 1% | 1,421 |
| Cost | | | | | |
| All-In Sustaining Cost (AISC) | US\$/oz | 1,002 | 1,284 | 22% | 1,419 |

Table 1: Resolute Group Operational Performance Summary

Refer to the Appendix for a full summary of Resolute's production and costs in the December quarter and year to date (12 months ended 31 December 2020).

Sustainability

Health and Safety

The Company's TRIFR as at 31 December 2020 was 0.87 compared to 2.09 at 31 December 2019. Resolute continues to maintain effective infection control measures to protect employees and contractors at all sites and offices from the COVID-19 pandemic. In addition, critical hazard management standards have been developed to support health and safety across the Group. The implementation of these standards at our sites is a key area of Health and Safety focus in 2021.

COVID-19

A comprehensive response plan remains in place to manage the COVID-19 at all locations. This plan reinforces the maintenance of hygiene, use of PPE, and social distancing measures, together with 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 to minimise the impacts on gold production. Further information on Resolute's COVID-19 response is available at <https://www.rml.com.au/covid-19/covid-19-update/>.

Syama, Mali

Gold production at Syama during the quarter totalled 46,501oz at an AISC of US\$1,053/oz. The performance for Syama Sulphide and Oxide operations are set out in the Tables below.

Syama Sulphide Operations

| Period | Mining | | Processing | | | | Cost |
|------------------------|------------------|----------------|------------------|----------------|--------------|------------------|----------------|
| | Ore (t) | Grade (g/t Au) | Ore (t) | Grade (g/t Au) | Recovery (%) | Gold Poured (oz) | AISC (US\$/oz) |
| March 2020 Quarter | 519,898 | 2.61 | 441,542 | 2.62 | 75.2 | 21,430 | 1,629 |
| June 2020 Quarter | 492,863 | 2.84 | 536,791 | 2.67 | 80.0 | 35,249 | 1,333 |
| September 2020 Quarter | 506,702 | 2.37 | 495,947 | 2.38 | 79.5 | 31,074 | 1,766 |
| December 2020 Quarter | 577,958 | 2.55 | 556,543 | 2.55 | 77.8 | 35,747 | 1,235 |
| YTD | 2,097,421 | 2.59 | 2,030,823 | 2.55 | 78.2 | 123,500 | 1,465 |

Table 2: Sulphide Production and Cost Summary

Underground mining tonnages increased by 14% compared to the September quarter despite ongoing disruptions from industrial action. The 577,958 tonnes mined was record for the Syama underground operation. The mine is now consistently achieving its nameplate production rate of 2.4Mtpa.

Syama sulphide processing rates and gold production rebounded after industrial action affected operations in the September quarter. The total processed tonnage was 12% higher, and the highest for the year. Grades also improved resulting in a 15% increase in gold poured relative to the September quarter.

Gold production for the quarter was the highest for the year at 35,747oz, a 15% on increase the September quarter despite ongoing industrial action which affected circuit stability. This instability is reflected in overall recoveries for the quarter of 77.8%, lowering full year recoveries to 78.2%.

Underground sulphide ore stocks at Syama decreased from 501,000t to 498,000t at an average grade of 2.33 grams per tonne of gold. The large quantity of run-of-mine stockpiled underground ore at Syama continues to provide significant operational flexibility in managing mining and processing rates.

Syama Oxide Operations

| Period | Mining | | Processing | | | | Costs |
|------------------------|------------------|----------------|------------------|----------------|--------------|------------------|----------------|
| | Ore (t) | Grade (g/t Au) | Ore (t) | Grade (g/t Au) | Recovery (%) | Gold Poured (oz) | AISC (US\$/oz) |
| March 2020 Quarter | 699,053 | 2.50 | 387,633 | 3.21 | 91.2 | 36,101 | 747 |
| June 2020 Quarter | 370,748 | 1.98 | 383,667 | 2.44 | 95.0 | 28,457 | 840 |
| September 2020 Quarter | - | - | 339,540 | 1.44 | 89.0 | 15,548 | 1,354 |
| December 2020 Quarter | 251,879 | 1.94 | 305,275 | 1.43 | 89.3 | 10,754 | 447 |
| YTD | 1,321,679 | 2.24 | 1,416,116 | 2.19 | 91.2 | 90,860 | 844 |

Table 3: Oxide Production and Cost Summary

Oxide ore mining recommenced in the December quarter at the new Cashew open pit. Grades increased as a result of supply from the new open pit. However, overall volumes of high-grade ore were below target due to the late arrival of contractor earthmoving equipment.

Processing volumes were affected by material handling issues arising from processing of low-density sticky ore from the Cashew pit.

Significant stockpiles of 2.5 million tonnes of oxide ore at an average grade of 1.36g/t Au have been built and will be processed over 2021 and 2022.

Mako, Senegal

Gold production at Mako during the quarter totalled 43,387oz at an AISC of US\$916/oz. The operational performance for Syama is set out in the Table below.

| Period | Mining | | Processing | | | | Cost |
|------------------------|------------------|----------------|------------------|----------------|--------------|------------------|----------------|
| | Ore (t) | Grade (g/t Au) | Ore (t) | Grade (g/t Au) | Recovery (%) | Gold Poured (oz) | AISC (US\$/oz) |
| March 2020 Quarter | 719,097 | 2.28 | 558,839 | 2.67 | 92.8 | 42,185 | 694 |
| June 2020 Quarter | 685,028 | 2.37 | 519,141 | 2.69 | 92.8 | 43,478 | 821 |
| September 2020 Quarter | 663,219 | 2.27 | 484,559 | 2.65 | 94.5 | 40,681 | 810 |
| December 2020 Quarter | 676,894 | 2.33 | 515,339 | 2.74 | 93.8 | 43,387 | 916 |
| YTD | 2,744,238 | 2.31 | 2,077,879 | 2.69 | 93.5 | 169,731 | 812 |

Table 4: Mako Production and Cost Summary

Mako continues to perform well, with ore and waste mining volumes consistent with the prior quarter. Total mining volumes for the second half of 2020 were 21% higher than the first half, as additional excavator capacity and improved equipment maintenance resulted in improved productivity

Throughput was 6% higher than the September quarter following a planned shut down for a SAG mill reline in August. A plant capacity review is underway to identify, and address process bottlenecks to improve throughput. Stockpiles in excess of 2.5Mt of ore at an average grade of 1.18g/t Au are available for processing at Mako.

Sale of Bibiani Gold Mine, Ghana

During the quarter Resolute announced that it had agreed to sell its interest in the Bibiani Gold Mine (Bibiani), through the sale of shares in Mensin Bibiani Pty Ltd, to Chijin International (HK) Limited, a wholly owned subsidiary of Chifeng, for total cash consideration of US\$105 million (See ASX Announcement 15 December 2020).

Resolute and Chifeng are committed to ensuring an orderly transition of ownership at Bibiani. Chifeng is committed to injecting the necessary capital to achieve the rapid restart of Bibiani to ensure that all local and national stakeholders benefit from the economic and social advantages that the successful operation of the mine will provide. The transaction is not expected to result in any immediate changes to employment or contract relationships at Bibiani with Chifeng seeking to retain all existing local employees in future activities.

The transaction is consistent with Resolute's strategic focus on our core operating assets together and materially strengthens the Company's balance sheet as proceeds from the sale will be used to repay debt.

These approvals are expected to occur during the first quarter of 2021.

Exploration

The Company's exploration and drilling programs continued throughout the December quarter with a spend of US\$5.6m in Mali, Senegal and Guinea. Exploration drilling results from Tabakoroni were highly encouraging throughout 2020 and a new Mineral Resource Estimate was undertaken, completed and released on 27 January 2021.

Tabakoroni Resource Upgrade, Mali

Resolute announced the results of the ongoing exploration program and an updated Mineral Resource at Tabakoroni on 27 January 2021 (see ASX Announcement dated 27 January 2021). The Tabakoroni Mineral Resource was upgraded to 8.1Mt at 4.9g/t Au for a total of 1.3Moz., an increase of 30% over the previous estimate (see ASX Announcement dated 14 October 2020).

Diamond drilling in the second half of the 2020 has identified a coherent high-grade lens of mineralisation located underneath the South oxide pit at Tabakoroni. The first intersections in this zone were reported in the 14 October 2020 announcement. Drilling activities focussed on fully outlining this new zone which was ultimately successful with the return of a number of additional high-grade results the best of which are shown below.

- TADD817 - 26m @ 9.69g/t from 302m
- TADD833 - 18m @ 11.20g/t from 317m

The location of these drill intersection pierce points are shown on Figure 1.

The updated Mineral Resource was completed in December 2020. The combination of the new high-grade mineralisation underneath the South oxide pit and additional ore grade drill intersections returned underneath the Namakan pit combined to dramatically increase the tonnage in the global resource estimate. This update continues the trend from previous announcements showing the underground resource at Tabakoroni continues to grow. The Mineral Resource is shown in the Table below.

| Tabakoroni Underground Resource December 2020 Global Mineral Resource | | | |
|--|------------------|---------------|------------------|
| Cut-off grade | Tonnes (000s) | Gold (g/t) | Ounces (000s) |
| 1.5 | 13,130 | 4.01 | 1,690 |
| 1.75 | 12,050 | 4.23 | 1,640 |
| 2 | 10,720 | 4.52 | 1,560 |
| 2.5 | 8,850 | 5.00 | 1,420 |
| 3 | 6,890 | 5.63 | 1,250 |

Table 5: Tabakoroni Global Mineral Resources

Following the Tabakoroni Pre-Feasibility Study reported with the 14 October 2020 resource update it was decided to apply the more rigorous principles of Reasonable Prospects of Eventual Economic Extraction (RPEEE) for the published Mineral Resource. The Global Mineral Resource was restricted by a stope shape optimisation completed in Deswik Stope Optimizer to produce a set of potentially economical stope shape wireframes. The Mineral Resource was then reported above a marginal cut-off grade of 1.75 g/t Au within these optimised stope shape wireframes. The Mineral Resource is therefore reported excluding dilution (undiluted). The optimisation was completed at a resource gold price of US\$2,000/oz and considered likely mining and processing parameters to be encountered during eventual extraction of the material, such as the most likely mining method (long hole open stoping) and approximate mining and metallurgical parameters. The RPEEE constrained Mineral Resource is shown in Table below.

| Tabakoroni Underground Resource | | | |
|---------------------------------|---------------|-------------|---------------|
| Category | Tonnes (000s) | Gold (g/t) | Ounces (000s) |
| Measured | 210 | 4.39 | 30 |
| Indicated | 4,440 | 4.89 | 700 |
| Inferred | 3,460 | 4.82 | 540 |
| Total | 8,110 | 4.85 | 1,260 |

Table 6: Tabakoroni Underground Mineral Resources

As expected, the Mineral Resource has lower tonnes and higher grade than the Global Mineral Resource at the same cut-off grade.

The December 2020 resource block model and significant intersections are shown in Figure 1.

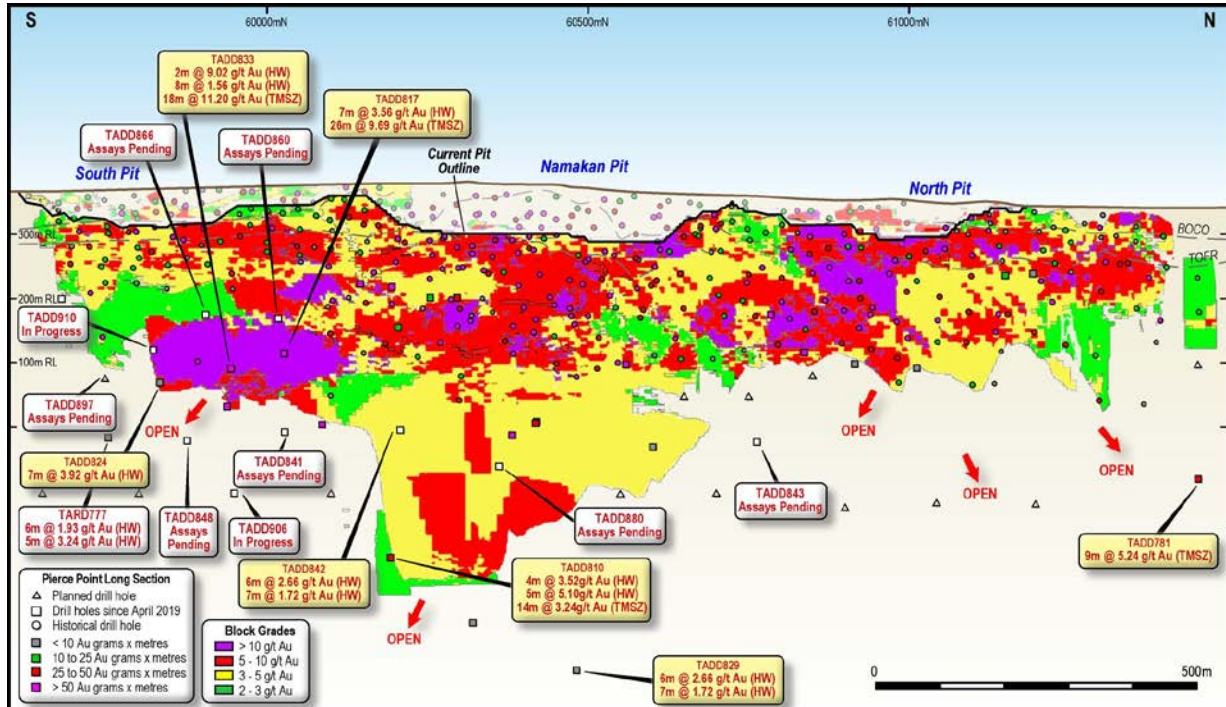


Figure 1: Tabakoroni Longitudinal Section with Mineral Resource block model and drill intersections

Projects

Syama Power Upgrade Project

Construction of the new solar hybrid modular power station at Syama continued during the December quarter in partnership with Aggreko plc (Aggreko). Key milestones achieved this quarter include completion of major civil/construction works, placement of generating engines into final position and completion of first stage for HFO storage, which is now ready for commissioning. Some delays in project construction were experienced due to logistics and personnel disruptions arising from the COVID-19 pandemic and the August 2020 Coup d'état in Mali.

Over the next quarter, commissioning of the battery storage system and engines is expected to be completed. 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.

Corporate

Cash, Bullion and Liquid Assets

| Description | December 2020 Quarter (US\$m) | September 2020 Quarter (US\$m) |
|--|----------------------------------|-----------------------------------|
| Cash | 89.0 | 85.8 |
| Bullion | 17.5 | 20.6 |
| Cash and Bullion | 106.5 | 106.4 |
| Promissory Note | 39.7 | 36.2 |
| Listed Investments | 52.9 | 44.8 |
| Total Cash, Bullion and Liquid Assets | 199.1 | 187.4 |

Table 7: Total Cash, Bullion and Liquid Assets

The key movements in cash and market value of bullion balances during the quarter are summarised in Figure 2.

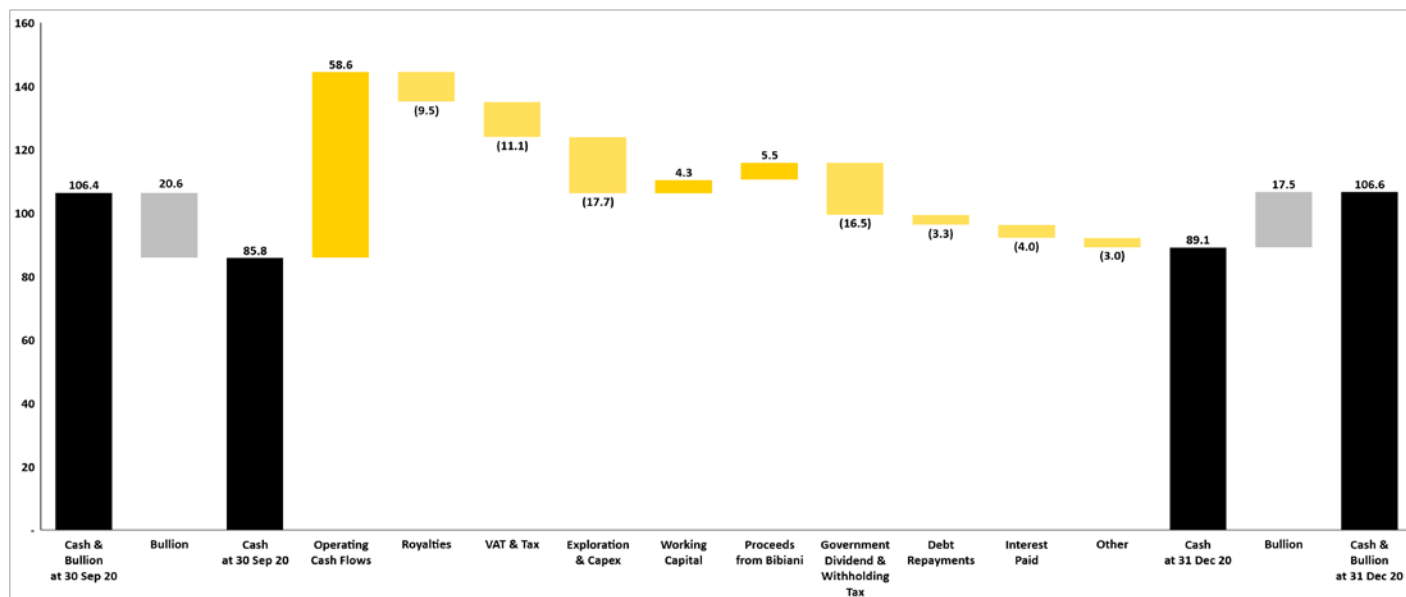


Figure 2: Quarterly Cash and Bullion Movements in US dollars

Balance Sheet

Total borrowings at 31 December 2020 were US\$336.9 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\$33.4 million and asset finance facilities of US\$3.5 million. Net debt after taking into account cash and bullion balances of US\$106.5 million was US\$230.4 million at 31 December 2020 a decrease when compared to the prior quarter, movements are reflected in Figure 2 above. (30 September 2020: US\$234.4 million).

Tax

During the quarter Resolute's Mali subsidiary Société des Mines de Finkolo S.A. (SOMIFI) paid XOF1.2 billion (US\$2.2m) to the Mali Tax Authorities as the final payment of SOMIFI's 2020 Income Tax instalment.

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. The response from the Mali Tax Authorities has been delayed due to the political situation.

Resolute continues to work with its in-country tax and legal advisors in resolving both positions and maintain our previously announced positions engaging with the Mali Tax Authorities on their formal response. Resolute continues to build VAT credits as a result of VAT payable and can confirm that it continues to offset Royalties and other Taxes against its VAT credits.

Senegal Dividend and Withholding Taxes

In December 2020, Resolute's Senegal subsidiary Petowal Mining Company SA (PETOWAL) declared and paid its first dividend following the successful and early repayment of all loan balances to its parent companies. The dividend

declared of XOF52.5 billion (US\$97.0m) was allocated to its shareholders, Resolute (90%) and the Senegalese Government (10%). As a result, a 10% withholding tax of CFA5.3 billion (US\$9.7m) was paid to the Senegalese Tax Authorities on the dividends declared.

Moving forwards funds transfers from Senegal will be by way of dividends from PETOWAL which will result in dividend payments of 90% to Resolute and 10% to the Senegalese Government after the payment of 10% withholding tax on dividend to the Senegalese Tax Authorities.

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) |
| March 2021 | 1,718 | 60,000 |
| June 2021 | 1,655 | 40,000 |
| September 2021 | 1,667 | 18,000 |
| December 2021 | 1,670 | 15,000 |
| Total | 1,687 | 133,000 |

Table 8: Committed Hedging Forward Sales in US dollars

The Company has also placed 40,000oz of zero cost collars in 2021 comprising put options at US\$1,600/oz and call options at US\$2,300/oz.

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 (see ASX Announcement dated 15 January 2021).

Syama

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.

Mako

CY21 forecast production of 115,000oz to 120,000oz at an AISC between US\$1,175/oz and US\$1,225/oz.

Capital expenditure and exploration

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.

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

Depreciation and amortisation

Depreciation and amortisation for the Group is forecast to be US\$173m.

Investor and Analyst Conference Calls

Resolute will host two conference calls for investors, analysts and media today, **Thursday, 28 January 2021**, to discuss the Company's Quarterly Activities Report for the period ending 31 December 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 (pre-registration required)

Conference Call 1: 09:00 (AWST, Perth) / 12:00 (AEDT, Sydney)

Pre-Registration Link: <https://s1.c-conf.com/diamondpass/10012104-u1chxt.html>

Participants will receive a calendar invite with dial-in details once the pre-registration process is complete.

Conference Call 1 will also be streamed live online at <http://www.openbriefing.com/OB/4110.aspx>

Conference Call 2 (via MS Teams Live Event)

Conference Call 2: (MS Teams) 09:00 (GMT, London) / 17:00 (AWST, Perth)

Attendee Link: [RSG MS Teams Live Event link](#)

For further information, contact:

Mr Stuart Gale

Interim CEO



Appendix

December 2020 Quarter Production and Costs (unaudited)

| December 2020 Quarter | Units | Syama Sulphide | Syama Oxide | Syama Total | Mako | Group Total |
|---|---------|----------------|-------------|-------------|-----------|-------------|
| UG Lateral Development | m | 1,867 | - | 1,867 | - | 1,867 |
| UG Vertical Development | m | 119 | - | 119 | - | 119 |
| Total UG Development | m | 1,986 | - | 1,986 | - | 1,986 |
| UG Ore Mined | t | 577,958 | - | 577,958 | - | 577,958 |
| UG Grade Mined | g/t Au | 2.55 | - | 2.55 | - | 2.55 |
| OP Operating Waste | BCM | - | 663,030 | 663,030 | 1,696,297 | 2,359,327 |
| OP Ore Mined | BCM | - | 118,811 | 118,811 | 243,256 | 362,067 |
| OP Grade Mined | g/t Au | - | 1.94 | 1.94 | 2.33 | 2.20 |
| Total Ore Mined | t | 577,958 | 251,879 | 829,837 | 676,894 | 1,506,731 |
| Total Tonnes Processed | t | 556,543 | 305,275 | 861,818 | 515,339 | 1,377,158 |
| Grade Processed | g/t Au | 2.55 | 1.43 | 2.15 | 2.74 | 2.37 |
| Recovery | % | 77.8 | 89.3 | 81.9 | 93.8 | 86.4 |
| Gold Recovered | oz | 35,507 | 12,571 | 48,078 | 42,677 | 90,755 |
| Gold in Circuit Drawdown/(Addition) | oz | 240 | (1,817) | (1,577) | 710 | (867) |
| Gold Produced (Poured) | oz | 35,747 | 10,754 | 46,501 | 43,387 | 89,888 |
| Gold Bullion in Metal Account Movement (Increase)/Decrease | oz | 5,668 | (4,132) | 1,536 | 183 | 1,719 |
| Gold Sold | oz | 41,415 | 6,622 | 48,037 | 43,570 | 91,607 |
| Achieved Gold Price | US\$/oz | - | - | - | - | 1,719 |
| Mining | US\$/oz | 618 | 567 | 606 | 297 | 457 |
| Processing | US\$/oz | 345 | 575 | 399 | 260 | 331 |
| Site Administration | US\$/oz | 142 | 347 | 190 | 86 | 139 |
| Site Operating Cost | US\$/oz | 1,105 | 1,489 | 1,195 | 643 | 927 |
| Royalties + Site Admin | US\$/oz | 113 | 113 | 113 | 95 | 106 |
| By-Product Credits | US\$/oz | (2) | (2) | (2) | - | 4 |
| Total Cash Operating Costs | US\$/oz | 1,216 | 1,600 | 1,306 | 738 | 1,037 |
| Sustaining Capital + Other | US\$/oz | 97 | - | 74 | 94 | 94 |
| Total Cash Expenditure | US\$/oz | 1,313 | 1,600 | 1,380 | 832 | 1,131 |
| Stockpile Adjustments | US\$/oz | (487) | (935) | (591) | 54 | (280) |
| Gold in Circuit Movement | US\$/oz | 403 | (224) | 258 | 30 | 148 |
| Asset Reclamation & Remediation | US\$/oz | 6 | 6 | 6 | - | 3 |
| Total Non-Cash Adjustments* | US\$/oz | (78) | (1,153) | (327) | 84 | (129) |
| All-In Sustaining Cost (AISC) AISC is calculated on gold produced (poured) | US\$/oz | 1,235 | 447 | 1,053 | 916 | 1,002 |

* Quarterly AISC reflects an adjustment to more accurately reflect stockpile valuation methodology.



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 | 7,377 | - | 7,377 | - | - | 7,377 |
| UG Vertical Development | m | 336 | - | 336 | - | - | 336 |
| Total UG Development | m | 7,713 | - | 7,713 | - | - | 7,713 |
| UG Ore Mined | t | 2,097,421 | - | 2,097,421 | - | - | 2,097,421 |
| UG Grade Mined | g/t Au | 2.59 | - | 2.59 | - | - | 2.59 |
| OP Operating Waste | BCM | - | 2,509,538 | 2,509,538 | 6,130,058 | - | 8,639,596 |
| OP Ore Mined | BCM | - | 622,134 | 622,134 | 988,564 | - | 1,610,698 |
| OP Grade Mined | g/t Au | - | 2.24 | 2.24 | 2.31 | - | 2.29 |
| Total Ore Mined | t | 2,097,421 | 1,321,679 | 3,419,100 | 2,744,238 | - | 6,163,338 |
| Total Tonnes Processed | t | 2,030,823 | 1,416,116 | 3,446,939 | 2,077,879 | 726,735 | 6,251,553 |
| Grade Processed | g/t Au | 2.55 | 2.19 | 2.40 | 2.69 | 0.50 | 2.28 |
| Recovery | % | 78.2 | 91.2 | 83.5 | 93.5 | 91.8 | 87.8 |
| Gold Recovered | oz | 130,245 | 91,926 | 222,171 | 167,931 | 10,611 | 400,713 |
| Gold in Circuit Drawdown/(Addition) | oz | (6,745) | (1,066) | (7,811) | 1,800 | 435 | (5,576) |
| Gold Produced (Poured) | oz | 123,500 | 90,860 | 214,360 | 169,731 | 11,046 | 395,136 |
| Gold Bullion in Metal Account Movement (Increase)/Decrease | oz | 4,270 | (3,322) | 948 | 1,079 | (1,989) | 38 |
| Gold Sold | oz | 127,770 | 87,538 | 215,308 | 170,810 | 9,057 | 395,175 |
| Achieved Gold Price | US\$/oz | | | | | | 1,562 |
| Mining | US\$/oz | 753 | 411 | 608 | 321 | 215 | 474 |
| Processing | US\$/oz | 412 | 298 | 364 | 256 | 910 | 333 |
| Site Administration | US\$/oz | 172 | 195 | 182 | 87 | 226 | 142 |
| Site Operating Cost | US\$/oz | 1,337 | 904 | 1,154 | 664 | 1,351 | 949 |
| Royalties + Site Admin | US\$/oz | 96 | 87 | 92 | 103 | 59 | 97 |
| By-Product Credits | US\$/oz | (2) | (1) | (2) | - | (9) | 28 |
| Total Cash Operating Costs | US\$/oz | 1,431 | 990 | 1,244 | 767 | 1,401 | 1,074 |
| Sustaining Capital + Other | US\$/oz | 103 | - | 60 | 54 | 27 | 58 |
| Total Cash Expenditure | US\$/oz | 1,534 | 990 | 1,304 | 821 | 1,428 | 1,132 |
| Stockpile Adjustments | US\$/oz | (128) | (144) | (135) | (17) | (18) | (81) |
| Gold in Circuit Movement | US\$/oz | 47 | (24) | 17 | 8 | 37 | 14 |
| Asset Reclamation & Remediation | US\$/oz | 12 | 22 | 17 | - | 11 | 9 |
| Total Non-Cash Adjustments | US\$/oz | (69) | (146) | (101) | (9) | 30 | (58) |
| All-In Sustaining Cost (AISC) | US\$/oz | 1,465 | 844 | 1,203 | 812 | 1,458 | 1,074 |
| AISC is calculated on gold produced (poured) | | | | | | | |

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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 Stuart Gale, Interim CEO