



Resolute

# ASX Announcement

14 April 2021

## Bibiani Mining Lease Restored

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to advise that the Ghanaian Honourable Minister for Lands and Natural Resources, Hon. Samuel A Jinapor, MP (the Minister), has notified the Company that the Mining Lease for the Bibiani Gold Mine has been restored.

The Minister has advised the Company that having regard to Ghana's standing as the largest gold producer in Africa and among the top seven producers in the world, and the need to maintain investor confidence globally and in particular maintain Ghana's reputation as the preferred destination for mining investment in Africa, the Mining Lease has been restored subject to the following:

- the Company and the holder of the Mining Lease, Mensin Gold Bibiani Limited (MGBL) (a subsidiary of the Company), acknowledge and accept that the Mining Lease was terminated;
- the Ghanaian Government does not recognise the purported sale or transfer of the Bibiani Gold Mine to Chifeng Jilong Gold Mining Co. Ltd (**Chifeng**);
- Resolute and MGBL must, within 7 days, submit to the Ghanaian Minerals Commission:
  - a report detailing the full state of affairs at the mine including the environment, health and safety conditions, in accordance with the Ghanaian Minerals and Mining Act 2006 (Act 703) (**Ghanaian Mining Act**); and
  - a detailed plan for the redevelopment of the mine with timelines and investment requirements;
- any purported sale, assignment or transfer of a right in the mine to a third party requires the prior approval of the Ghanaian Government in accordance with the Ghanaian Mining Act; and
- the Ghanaian Government objects to the purported sale or transfer to Chifeng and the creation of any interest in the mine to Chifeng or any third party will be deemed invalid without the express prior approval of the Government.

Resolute intends to comply with the conditions imposed by the Minister in relation to the restoration of the Mining Lease.

Resolute's Interim CEO, Mr Stuart Gale, commented: "We are very pleased to have come to a quick and amicable resolution which provides clarity and confirmation of MGBL's Mining Lease at the Bibiani Gold Mine. I would like to thank the Minister for his leadership and cooperation on this matter and we look forward to working with him and the Minerals Commission to identify a development option at Bibiani which sees the mine resuming production as quickly as possible for the benefit of all stakeholders.

"I would also like to thank Chifeng for their patience during this process and we look forward to continuing the working relationship which has been developed since announcing the sale in December. We remain committed to the development of Bibiani and will consider all options available to achieve this."

Resolute will provide further information on the Bibiani development process, in accordance with continuous disclosure requirements, as required.



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*For further information, contact:*

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*Authorised by Mr Stuart Gale, Interim CEO*

### **About Resolute**

Resolute is a successful gold miner with more than 30 years' experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than 9 million ounces of gold. The Company trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG. Resolute currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal.