

# Resolute Mining Limited

13:23 21 Dec 2018

## Resolute Mining strengthens Australian dollar gold hedge with a further 30,000 ounces

Resolute Mining Limited (ASX:RSG) has strengthened its Australian dollar gold hedge book by forward selling an additional 30,000 ounces of gold at an average price of \$1,783 per ounce.

Monthly deliveries of 5,000 ounces have been scheduled between July and December 2019.

The move has been made to take advantage of strength in the gold price in order to extend the company's Australian dollar-denominated gold hedge position.

### "Responsible hedging strategies"

Managing director and CEO John Welborn said it was pleasing to continue Resolute's success in maximising gold sales revenue through responsible hedging strategies.

"We continue to actively manage our gold sales and undertake hedging to take advantage of gold price volatility, maximise revenues, and protect the company's balance sheet.

"A small increase in our Australian dollar hedging position at levels significantly above our budgeted gold price will further protect the company's revenue and cash flow generation in 2019."

Shares were up more than 6% intra-day to a high of \$1.16.5 on strong volume of more than 7 million.

The objective of this Australian dollar hedging is to protect projected returns from the Ravenswood mine in Queensland during the staged development phase of the Ravenswood Expansion Project.

This phase will see the operation transition back to large-scale open pit mining and will deliver a new 14-year mine life.

Additional hedging extends Resolute's forward gold sales program of 85,000 ounces.

This consists of 30,000 ounces of gold forward sold at an average price of US\$1,250 per ounce and 55,000 ounces of gold forward sold at prices between A\$1,715 per ounce and A\$1,736 per ounce.

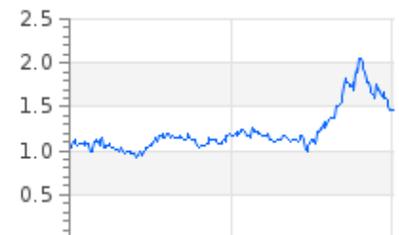
### Total hedge book stands at 115,000 ounces

The total gold hedge book as at December 21, 2018, including the new

**Price:** \$1.47

**Market Cap:** \$1.33 billion

### 1 Year Share Price Graph



September 2018 March 2019 September 2019

### Share Information

**Code:** RSG

**Listing:** ASX

**52 week High Low**  
2.12 0.91

**Sector:** Mining

**Website:** [www.resolute-ltd.com.au](http://www.resolute-ltd.com.au)

### Company Synopsis:

Resolute Mining (ASX:RSG) (LON:RSG) 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 8 million ounces of gold.

action@proactiveinvestors.com.au

Australian dollar gold hedges, is 115,000 ounces in monthly deliveries out to December 2019.

This represents about 30% of Resolute's expected gold production over this period.

Welborn added: "Resolute remains strongly leveraged to future upside in gold prices. The company's current hedge book represents less than 2% of our current ore reserves."

### **READ: Resolute Mining delivering Syama gold mine on time and on budget**

The company has this month started sublevel cave ore production from the new Syama Underground Gold Mine in Mali.

Syama will be the world's first, purpose-built, fully automated sublevel cave gold mine.

"It is a world-class, long-life, low-cost asset that will deliver long-term benefits to our shareholders, stakeholders, and local Mali communities for years to come," Welborn stated.

### **READ: Resolute Mining discovers more gold at Tabakoroni**

Further gold mineralisation has also recently discovered at the Tabakoroni project in southern Mali after drilling intersected wide zones of high-grade gold sulphide mineralisation.

This has extended the strike length to 1.5 kilometres in length at Tabakoroni, at which Resolute is developing a compelling case for a future standalone underground operation.

## **READ: Resolute Mining's Ravenswood expansion receives prescribed project status extension**

The company has also had the prescribed project status of its Ravenswood Expansion Project extended until November 30, 2020, by the Queensland State Government.

The company has undertaken a streamlined approval process to ensure it receives the regulatory approvals required for Ravenswood and to provide opportunities for further project enhancements.

All major approvals for the updated Ravenswood expansion have been received, including environmental and heritage approvals for mining at the Sarsfield and Buck Reef West open pits.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 [action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

### **No investment advice**

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Resolute Mining Limited named herein, including the promotion by the Company of Resolute Mining Limited in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).