

Resolute Mining Limited

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Resolute Mining locks in high gold price and increases stake in Manas Resources

Resolute Mining Ltd (ASX:RSG) has forward sold an additional 30,000 ounces of gold at an average price of US\$1,335 per ounce.

The hedge is in the form of scheduled monthly deliveries of 5,000 ounces between July 2019 and December 2019.

Resolute's total gold hedge book as at 31 January 2019, including today's new US dollar gold hedges, consists of 146,000 ounces in monthly deliveries out to December 2019.

This represents less than half of Resolute's expected gold production over this period.

READ: Resolute Mining increases quarterly gold production by 33%

Resolute's managing director and CEO John Welborn said: "We continue to actively manage our gold sales and undertake near term hedging to take advantage of gold price volatility, maximise revenues, and protect the company's balance sheet.

"Incremental expansion of our current year US dollar hedging position at levels significantly above our budgeted gold price protects and supports Resolute's revenue and cash flow in 2019.

"With long mine lives, large gold inventories, and an industry-leading production growth profile, Resolute remains strongly leveraged to further upside in gold prices.

"The company's current hedge book represents approximately 2% of our current Ore Reserves."

Stake increased to 25.82% in Manas Resources

Resolute has also revealed that it has increased its substantial shareholding in Manas Resources Ltd (ASX:MSR) by 79.2 million shares to 25.82%.

Manas has an earn-in agreement with Perseus Mining Ltd (ASX:PRU) to acquire up to 70% of the Mbengué Gold Project in Côte d'Ivoire.

A maiden drill program of 13 diamond holes for 1,312 metres was completed during the December quarter.

Highlights included 7 metres at 7.54 g/t gold, 9 metres at 5.05 g/t gold, 21 metres at 2.11g/t gold and 9 metres at 2.6 g/t gold.

Price: \$1.59

Market Cap: \$1.44 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

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.

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