

Resolute Mining Limited

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Resolute locks in US\$1,670 per ounce gold with forward sales

Resolute Mining Ltd (ASX:RSG) (LSE:RSG) has forward sold 30,000 ounces of gold at an average price of US\$1,670 per ounce.

The gold will be delivered monthly in 5,000-ounce portions from July 2021 to December 2021.

This hedging secures price certainty for a portion of the revenues generated from the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal.

Resolute's total gold hedge book as at 1 March 2020 consists of 240,000 ounces in monthly deliveries out to December 2021 representing about 3% of Resolute's Ore Reserves.

Still strongly leveraged to gold price upside

Resolute's managing director and CEO John Welborn said: "Resolute's hedging program has strong support from our syndicate banks as we progress finalisation of an expanded syndicated loan facility.

"Incremental expansion of our US dollar hedging position at gold price levels which are significantly above our budgeted gold price protects and supports Resolute's cash flows.

"We remain strongly leveraged to future upside in the gold price."

Resolute produced 384,731 ounces of gold in the year ended 31 December 2019 and aims to produce 500,000 ounces in calendar 2020 at an all-in sustaining cost (AISC) of US\$980 per ounce.

Price: 1.085

Market Cap: \$1.2 billion

1 Year Share Price Graph



June 2019 December 2019 June 2020

Share Information

Code: RSG

Listing: ASX

52 week High Low
2.12 0.605

Sector: Gold & silver

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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