

ASX Announcement

01

23 October 2015

BALANCE SHEET STRENGTHENED BY ACCELERATED DEBT REPAYMENTS

HIGHLIGHTS

- Resolute's US\$20 million Gold Prepay Loan Facility has been settled in full with delivery of the final gold instalment in October 2015
- Debt Restructure Agreed with Lending Syndicate for accelerated repayment of Resolute's US\$50 million Cash Advance Facility
- The Cash Advance Facility will now be repaid in full by 10 equal instalments of US\$5 million from October 2015 through to 30 June 2016
- Terms and Conditions of the senior debt facilities remain otherwise unchanged
- The voluntary accelerated repayment arrangements result in an immediate and ongoing reduction in net debt and an extension of the maturity date of the Cash Advance Facility and the Bonding Guarantee Facilities to 30 June 2016

Resolute Mining Limited (ASX: RSG, "Resolute" or the "Company") is pleased to advise that due to continued strong cash generation from operations, and the resulting accumulation of cash and bullion, the Company has arranged to accelerate repayment of its senior secured debt facilities. These facilities consist of a Syndicated Facilities Agreement with Barclays Bank PLC ("Barclays") and Investec Bank Plc ("Investec") and a Letter of Credit Facility Agreement with Citibank Limited ("Citibank").

The US\$20m Gold Prepay Loan Facility, provided jointly by Barclays and Investec in October 2013 as an extension to the existing secured loan facility, has been repaid in full following delivery of 24 equal instalments of 660 ounces of gold. Instalments were delivered monthly with the final delivery occurring during October 2015.

Following settlement of the Gold Prepay Loan Facility, Resolute has secured the agreement of Barclays and Investec to accelerate repayment of the Company's senior secured US\$50m Cash Advance Facility which is due to expire on 28 February 2016. Resolute has elected to repay the facility in full. Under the new repayment arrangements Resolute has volunteered to make

monthly repayments of US\$5m, starting immediately, as part of a new amortisation schedule which will see the Cash Advance Facility entirely repaid as at 30 June 2016.

As a result of the restructured repayment schedule the maturity date of the Cash Advance Facility and the bonding facilities have been extended and aligned to 30 June 2016.

Other than the inclusion of the new accelerated amortisation schedule, the extension of the ultimate maturity date to 30 June 2016, there no other material changes to the terms, conditions, or costs of the facilities.

Commenting on the new debt repayment arrangements, Resolute's Managing Director & CEO, Mr John Welborn, said the new repayment arrangements demonstrated the Company's confidence in ongoing operational performance and the strong support of the Company's senior credit providers:

"Our immediate focus is to take advantage of our strong operating performance at Syama and Ravenswood by accelerating the repayment of our existing major debt facilities and strengthen the Company balance sheet. We are currently advancing three feasibility studies to reposition our existing assets; the Syama Underground Project in Mali, the Bibiani Gold Project in Ghana, and the Ravenswood Project in Australia. We will continue to reduce debt with surplus cash while we work to optimise our project development pipeline and explore the most efficient method of funding the resulting capital requirements to advance growth opportunities."

John Welborn
Managing Director & CEO
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About Resolute:

Resolute 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 in excess of 7 million ounces of gold. The Company currently operates two mines, the Syama gold mine in Africa and the Ravenswood gold mine in Australia, and is one of the largest gold producers listed on the Australian Securities Exchange with FY16 guidance of 315,000 ounces of gold production at a cash cost of A\$990/oz.

Resolute's flagship Syama gold mine in Mali is a robust long life asset benefitting from fully operational parallel sulphide and oxide processing plants. The move to underground mining is expected to continue the asset's history of strong cash generation and extend the mine life to out beyond 2028. The Ravenswood gold mine in Queensland demonstrates Resolute's significant underground expertise in the ongoing success in mining the Mt Wright ore body. In Ghana, the Company is completing a feasibility study on the Bibiani gold project focused on the development of an underground operation requiring very low capital and using existing plant infrastructure. Resolute also controls an extensive exploration footprint along the highly prospective Syama Shear and Greenstone Belts in Mali and Cote d'Ivoire and is active in reviewing new opportunities to build shareholder value.