



Resolute Mining updates their Financials to MinePoint

Resolute Mining Limited (Resolute Mining) is a gold producing mining company publicly listed on the Australian Stock Exchange. With over 303,000 ounces produced in 2009, Resolute Mining is a significant Australian-owned gold producing company.

Focused on the exploration and development of a portfolio of medium-sized gold projects, Resolute Mining has gold mines operating in Syama, Mali; Golden Pride, Tanzania; and Ravenswood, Australia. In addition to their operational sites, Resolute Mining continues to explore in Australia, Mali, Tanzania, Ghana and Cote D'Ivoire.

Operating for over 20 years, Resolute Mining's headquarters are based in Perth, Western Australia, and globally employees over 2000 people, including their operational sites, exploration projects and local offices.

The Challenge

Faced with a looming deadline of their current financial software version becoming redundant in December 2009, Resolute Mining investigated the benefits of upgrading SunSystems against purchasing a new enterprise resource planning (ERP) solution.

With lapsed maintenance for up to ten years, Rebecca Barry, Senior Financial Accountant, weighed up the options and costs of updating their software to the latest version. Ms Barry said, "From 31 December 2009 we could no longer license SunSystems as there was no patch available, our version was too old. We would have had to back pay maintenance to upgrade to the version we wanted. The alternative was to buy a new solution – they were about the same price."



Anthony Rechichi, Financial Controller, added, "That was the catalyst to start looking – our software was becoming obsolete. There were things that we were getting asked to do that were becoming harder and harder. It was incredibly slow to use at sites – it just became a bit of a klunker. Plus, as we weren't current with our maintenance, we didn't have any support with SunSystems."

Going to market for a new solution, Resolute Mining considered a range of options, including Eclipse, who had implemented their original SunSystems financial software a decade earlier.

"At lot of other suppliers out there appear to be established in Perth, but when you investigate further – they are actually just acting from Sydney or Melbourne. We needed people here locally," said Mr Rechichi.

"Given our size now, we wanted someone who had implemented big companies before, understood multi-currency and multi-site requirements. Eclipse definitely had the experience and a can-do attitude," said Ms Barry.

The Solution

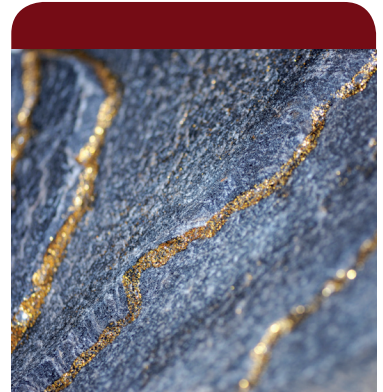
Eclipse presented Resolute Mining with options to upgrade their existing SunSystems solution as well as demonstrated their fully customised, award-winning mining solution, MinePoint.

Built on a Microsoft Dynamics AX platform, MinePoint has been specifically developed to meet the financial reporting, multi-site and multi-currency requirements of an international mining company.

"We liked the idea of Microsoft Dynamics AX integrating with the other Microsoft products. The interface looked more like what we knew in Outlook," said Mr Rechichi.

Resolute Mining was also impressed with the sustainability, future developments and product pipeline offered with a Microsoft product.

MinePoint enables Resolute Mining to continue uploading their daily financial data from offshore sites in Mali and Tanzania with ease, providing complete transparency across multiple operations.



"... MinePoint has cut down processing and month end reporting time. It's cut down a day at least for everybody in terms of consolidation."

*Rebecca Barry
Senior Financial Accountant
Resolute Mining Limited*



“We do a company reinstall process which was designed for us by Eclipse. A copy of the local database comes across from our Mali and Tanzania sites through Log Shipping to the Perth server. Copies of the offshore databases are uploaded into our live system in Perth – and it’s just from a quick “click on a button” process. Because we do this every day, and the time differences between these locations, we have up-to-date data across all our operations every day,” said Ms Barry.

MinePoint has also empowered Resolute Mining’s cost analysis capabilities by incorporating financial dimensions and Atlas, a Microsoft Dynamics AX reporting tool. By pre-defining multiple dimension categories, including Department, Cost Centres and Activities, Resolute Mining can now run specific financial reports through Atlas and export exact customised financial statements, with ease.

Ms Barry said, “With SunSystems, everything went into one Chart of Accounts, including Debtors and Creditors. With Dynamics you have sub-ledgers, so the Chart of Accounts is reduced because you have everything in separate areas. And, you report out of the General Ledger and the General Ledger is a summary – as opposed to everything.

“It has made things a lot easier as we can report on an account code through dimensions, when we couldn’t do that before. We had to report on a full six digit account number. It was really difficult, if you were to print a trial balance report from SunSystems, you were looking at 80 pages, whereas if you do it in MinePoint and Atlas you get a precise three pages report containing the data you want.”

The Benefits

Since operating MinePoint for several months, Resolute Mining has recognised significant improvements in their reporting and data processing capabilities.

Ms Barry said, “Our processes have been enhanced – and where they are not improved, they are at least to the same standards as before. So we have definitely made improvements with MinePoint.

“In terms of navigation, it is really easy to get around and find what you are looking for. “

MinePoint has also provided flexibility and improved accuracy throughout the consolidation process, eliminating the need to perform external adjustments to data and foreign currency conversions outside the system.

Ms Barry said, “It’s a lot easier to use. MinePoint has cut down processing and month end reporting time. It’s cut down a day at least for everybody in terms of consolidation. Our Malian group is the most complicated group and the new solution now saves at least two days on consolidating data, in comparison to SunSystems.

“When we were going from foreign currency to Australian dollars, we had to do that outside of SunSystems in excel. Now in Dynamics it’s all done for you. So the room for error has really just disappeared.”

Resolute Mining is also confident in their decision to continue an ongoing maintenance and support agreement with Eclipse.

“I’ve only used support once and they got back to me straight away – so they were great,” said Ms Barry.

Going forward, Resolute Mining is looking to expand the MinePoint solution to grow and develop with their international mining operations, to incorporate additional procurement, operational and asset management modules.

“We are happy with the MinePoint solution and will be looking to expand the solution in the near future with Eclipse,” concluded Mr Rechichi.



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*Rebecca Barry
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