

ASX ANNOUNCEMENT

9 July 2014

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RESOLUTE OPERATIONAL UPDATE

HIGHLIGHTS

Production results for FY2014:

- Gold production of 342,773 ounces, broadly in line with guidance of 345,000 ounces
- Unaudited Group cash costs of \$922/oz, marginally above guidance of \$890/oz primarily due to a lower than expected exchange rate
- Unaudited All-In-Sustaining costs of \$1,177/oz, in line with guidance
- Near record gold production at Syama for the June 2014 quarter of 53,136 ounces

Production outlook for FY2015:

- Group gold production forecast to be 315,000 ounces
- Group cash costs forecast to be \$890/oz
- Group All-In-Sustaining costs forecast to be \$1,280/oz, impacted by increased waste removal at Syama.
- Cash, bullion on hand and liquid investments of \$68m at 30 June 2014

Resolute Mining Limited (ASX: RSG, "Resolute" or the "Company") is pleased to announce an update on its full year production for FY2014 and provide guidance for FY2015.

FY2014 PRODUCTION AND FY2015 GUIDANCE

Resolute gold production for FY2014 of 342,773 ounces was broadly in line with guidance of 345,000 ounces. Cash costs for the year of \$922/oz, subject to any audit adjustments, are expected to be marginally above guidance of \$890/oz. The guidance for cash costs was based on an assumed exchange rate of A\$1.00 = US\$0.93. The actual average exchange rate for FY2014 of A\$1.00 = US\$0.916 was lower than the assumed rate, which had a negative impact on the cash costs when reported in Australian dollars.

Consistent with expectations, production for FY2015 is anticipated to be lower than FY2014. Group gold production for FY2015 is forecast to be 315,000 ounces at a cash cost of \$890/oz, with the lower production impacted by:

- The conclusion of the Golden Pride mine in Tanzania after 15 years of production.
- Slightly lower grade ore being expected at the Ravenswood mine in Queensland in line with the Life of Mine plan.

Resolute will benefit from increased production at the Syama mine in Mali, namely from the new parallel oxide processing plant which is expected to be commissioned in January 2015, partially offsetting the above falls.

The increase in waste removal volumes at Syama in FY2015 is the main driver for the increase in expected All-In-Sustaining costs for that year. However, the current Life of Mine plan at Syama forecasts this to reduce in subsequent years.

Rehabilitation and closure activities at Golden Pride are expected to be completed by the end of calendar 2014.

Chief Executive Officer, Peter Sullivan said, "Resolute has continued its trend of solid production from its operations in both Africa and Australia for the 2014 financial year."

"With Golden Pride at an end, the Company now moves into a transitional year in 2015 with oxide production to come on stream at Syama. We continue to pursue some exciting growth opportunities to extend mine life at our existing operations whilst also progressing work on potential underground production at Bibiani in Ghana, the latest addition to our asset base."

Resolute remains one of the largest gold producers listed on the Australian Securities Exchange. The company continues to generate solid cash flow from operations and has balance sheet capacity to fund planned expansion and exploration programs.



PETER SULLIVAN
Chief Executive Officer

About Resolute:

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Resolute is an unhedged gold miner with two operating mines in Africa and Australia. The Company is one of the largest gold producers by volume listed on the ASX. Resolute's flagship Syama project in Mali is on track for an increase in production to 270,000oz of gold a year following an approved expansion to be undertaken through FY2016. At its Ravenswood mine in Queensland Resolute is investigating a number of opportunities to add value by increasing gold production and lowering operating costs. The Company controls an extensive footprint along the highly prospective Syama Shear and Greenstone Belts in Mali and Cote d'Ivoire. Resolute has also identified a number of highly promising exploration targets at its Ravenswood operations and holds a number of exploration projects in Tanzania surrounding its now completed Golden Pride mine.