Resolute | ASX Announcement

5 July 2018

# Excellent Syama Drilling Results at Nafolo and Tabakoroni

## High grade intercepts returned from ongoing diamond drilling
## Tabakoroni resource expansion expected in late 2018
## Nafolo extended to over 700m strike

### Highlights

- Stunning high grade intersections received from ongoing diamond drilling at Nafolo and Tabakoroni.
- Significant results include:
  - **Syama Deeps and Nafolo**
    - SYDD483 31m @ 2.3 g/t from 655m
    - SYDD485 50m @ 2.3 g/t from 738m
    - SYDD486 15m @ 4.3 g/t from 637m
      27m @ 2.7 g/t from 676m
    - SYDD487 38m @ 3.6 g/t from 770m
  - **Tabakoroni Main Zone**
    - TARD619 **5m @ 493.0 g/t from 167m**
      17m @ 3.6 g/t from 188m
      15m @ 3.3 g/t from 227m
    - TARD620 8m @ 6.5 g/t from 186m
      18m @ 3.6 g/t from 212m
    - TARD621 **41m @ 12.2 g/t from 208m**
- Nafolo, adjacent to Syama Underground mine, extends over 700m of strike length and remains open to south.
- New oxide zones discovered at Tabakoroni Nord confirmed and will expand the existing oxide resources.
- Open pit mining operations are scheduled to commence at Tabakoroni in the current quarter.
- Two high grade sulphide shoots confirmed at modest depths at Tabakoroni.
- Tabakoroni results increase confidence for enlarged oxide mining inventory and a future underground mine.
- An expanded and upgraded Tabakoroni Resource expected by end of 2018.
- Multi-rig exploration drilling programs continue at Syama, Nafolo, and Tabakoroni aimed at further extending existing oxide and sulphide resources.

Resolute Mining Limited (Resolute or the Company) (ASX : RSG) is pleased to announce further exceptional drilling results from the ongoing exploration program at the Tabakoroni Project (Tabakoroni) located 35km south of the Syama Gold Mine (Syama) in southern Mali.

Managing Director and CEO, Mr John Welborn is convinced the successful exploration programs at Syama will create a new growth story for Resolute:

"The excellent high grade intersections we are receiving from new zones at Syama are extremely significant and very exciting. Today we announce the highest grade intersection ever reported from Syama in more than 30 years of exploration by ourselves, Randgold, and BHP. Diamond drilling is consistently delivering wide and strongly mineralised intercepts. Syama is already a 10 million ounce (Moz) ore position and these results confirm our resource base will continue to grow. Resolute has two independent processing plants at Syama and we continue to investigate the optimal production scale of the mine. Our journey at Syama has been revitalised by recent exploration success which has created the opportunity to expand our production base and deliver our ambition of a world class, large scale, low cost gold mine."

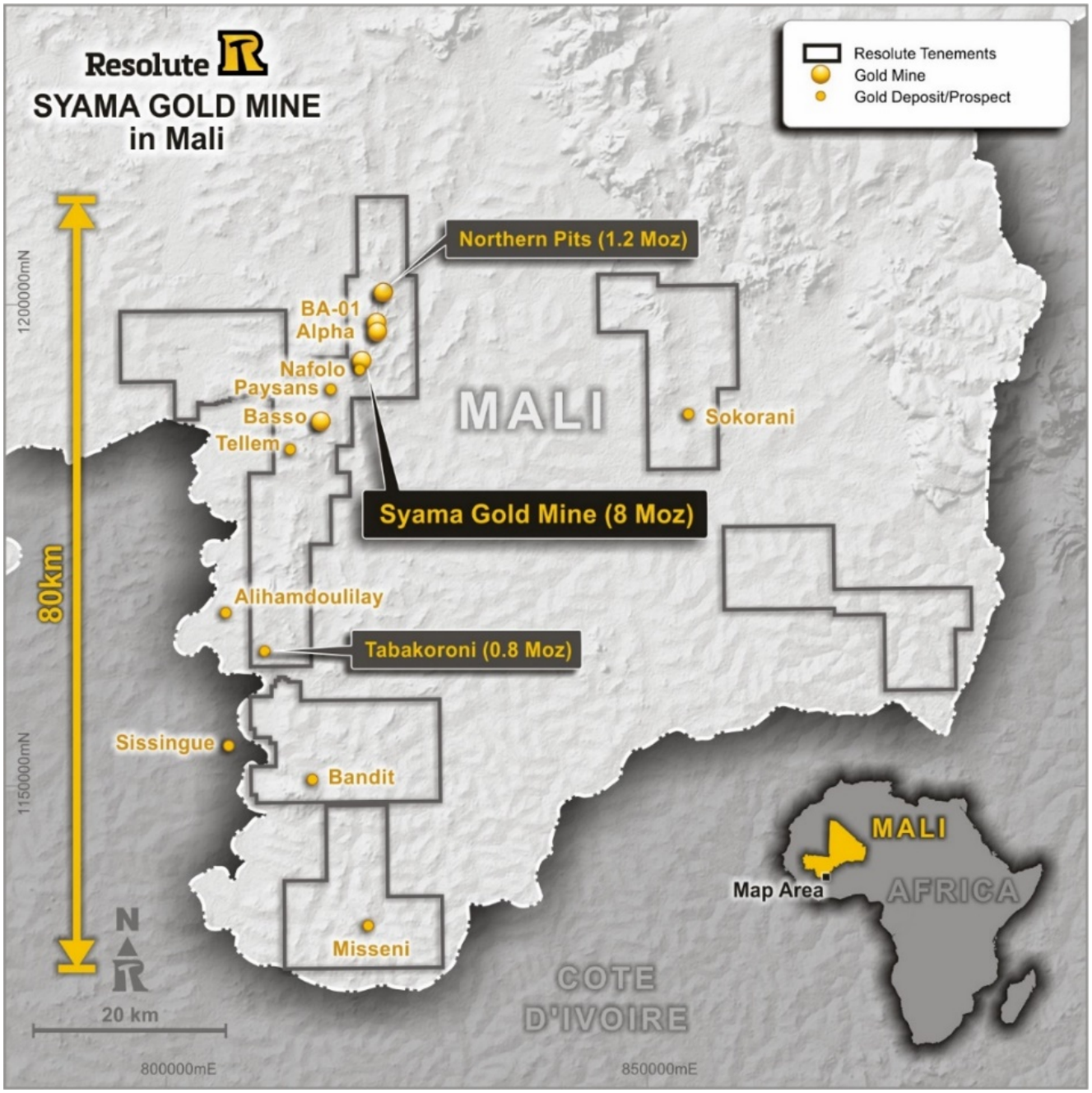


**Figure 1: Syama Gold Mine tenements covering 80km of the 10Moz Syama shear**

## Syama Deeps and Nafolo Exploration Program

Resolute commenced a significant new exploration program at the Syama main deposit in late 2015. This exploration program culminated in the announcement of a 39% increase to the Syama Mineral Resource which is now 5.7Moz

(see ASX Announcement dated 23 October 2017). The drilling program at Syama was focused on the down dip and along strike extensions to the main Syama deposit. Significantly, this drilling program discovered the Nafolo zone in late 2016. Nafolo had been previously obscured at the surface by a large waste dump originally established by BHP..

The Syama Underground Indicated and Inferred Resources currently stand at 5.7Moz (55.9 million tonnes (Mt) at 3.2 grams per tonne (g/t) gold (Au)) and includes the maiden Inferred Resource for the Nafolo discovery which consisted of 400,000 ounces (oz) (4.3Mt at 2.9 g/t Au). A new Syama Underground Probable Reserve has been calculated as 35.2 million tonnes (Mt) at 2.7 grams per tonne (g/t) for 3.0Moz (see ASX announcement dated 3 July 2018).

Drilling has continued at Syama Deeps and Nafolo to further expand the resource footprint. The drill testing of Nafolo has been challenging as holes are being drilled through the southern waste dump which is up to 80m deep, resulting in delayed drilling rates. Significant results from Syama Deeps and Nafolo are listed below. All holes are shown on the longitudinal section on Figure 2.

**Syama Deeps and Nafolo**

| | |
|---|---|
| SYDD483 | 31m @ 2.3 g/t from 655m |
| SYDD485 | 50m @ 2.3 g/t from 738m |
| SYDD486 | 15m @ 4.3 g/t from 637m |
| | 27m @ 2.7 g/t from 676m |
| SYDD487 | 38m @ 3.6 g/t from 770m |
| SYDD488 | 20m @ 2.91g/t from 742m |

## Ongoing Nafolo Exploration and Development

Drilling to date has extended the Nafolo alteration and mineralisation footprint for a distance of 700m and remains open to the south. The upper lens at Nafolo is contiguous with the main Syama mineralisation. The lower lens is a separate zone which is evidence for possible repetitions along strike.

Exploration is now focussed on looking for repetitions of the Nafolo zone to the south and north along the Syama shear. There is a 6km strike extent of major shear structure with favourable mineralisation positions to the south of Syama. Drilling along strike to the south has identified low grade zones of similar alteration and mineralisation to Syama. This program will continue throughout FY19.

Resources estimated to date at Nafolo are classified as Inferred due to the very wide (greater than 100m) drill spacing. A program of infill resource drilling is planned for FY19 to reduce the drill spacing to 50m centres which is the density required to upgrade the resource classification to indicated status.

## Potential Nafolo Development

The upper lens of Nafolo mineralisation is contiguous with the southern extensions of the main Syama mineralisation envelope (as shown in Figure 2). The high grade southern extensions of the main Syama zone are currently included in the Syama Underground mine Reserve and will be mined via long hole open stoping independent of the main sub level cave (see ASX Announcement dated 3 July 2018). Consequently, it is possible that Nafolo mineralisation will be accessed from the existing Syama Underground infrastructure and may form part of a future expanded mining operation.

An infill diamond drilling program is expected to provide an updated Nafolo Mineral Resource Estimate by the end of the current financial year. The updated Nafolo Resource will form the basis for further underground fstudies at Nafolo which may provide additional mining inventory at Syama. This work will be incorporated into the broader Syama optimisation studies which are examining the potential for an expansion in mining and processing at Syama (see ASX Announcement dated 3 July 2018).

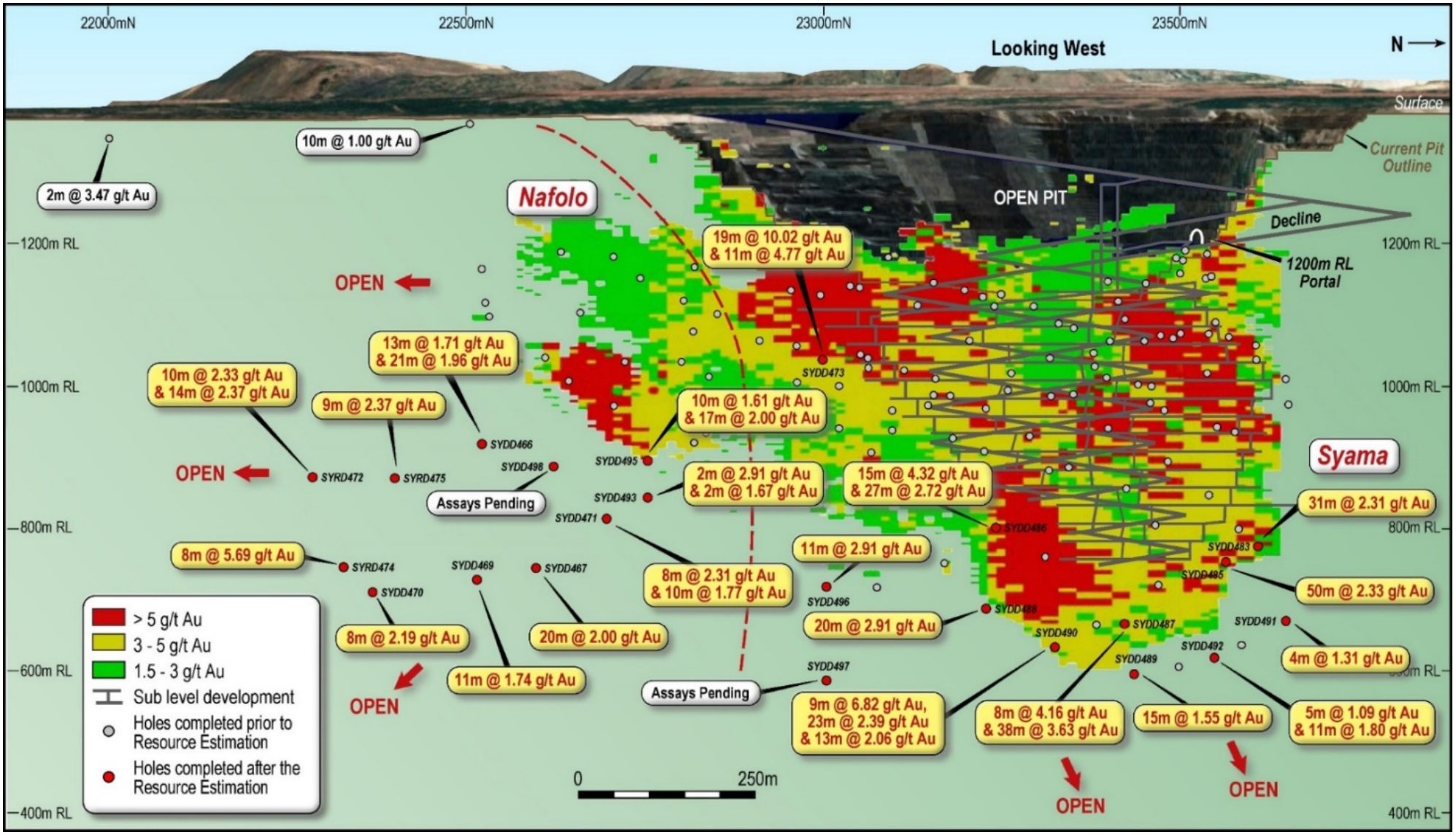


**Figure 2: Syama and Nafolo resource model and drillhole locations**

## Tabakoroni Project Exploration Results

### Tabakoroni Main Zone

Diamond drilling at the Tabakoroni Main Zone was accelerated following the excellent drill results and the recent discovery along strike at Tabakoroni Nord (see ASX announcement dated 25 May 2018). Exploration drilling has concentrated on investigating and expanding the identified high grade sulphide shoots at modest depths. Positive results were returned immediately with intersections of “stylolitic” quartz veins with abundant visible gold.

**Figure 3: Visible gold in new Tabakoroni core samples**

The drill core depicted in Figure 3 forms part of an interval which returned 5m @ 493g/t Au including a single metre at 1,730g/t Au. An even more significant result was returned in TARD621 with 41m @ 12.15g/t Au which displays the significant grades and widths seen in the main zone mineralisation. The result in TARD621 is related to intensely altered and mineralized basalt units which are an excellent exploration target going forward.

Significant drill results from the Tabakoroni Main Zone are listed below and shown on Figure 4:

**Tabakoroni Main Zone**

| | |
|---|---|
| TARD619 | **5m @ 493.0 g/t from 167m** |
| | 17m @ 3.6 g/t from 188m |
| | 15m @ 3.3 g/t from 227m |
| TARD620 | 8m @ 6.5 g/t from 186m |
| | 18m @ 3.6 g/t from 212m |
| TARD621 | **41m @ 12.2 g/t from 208m** |

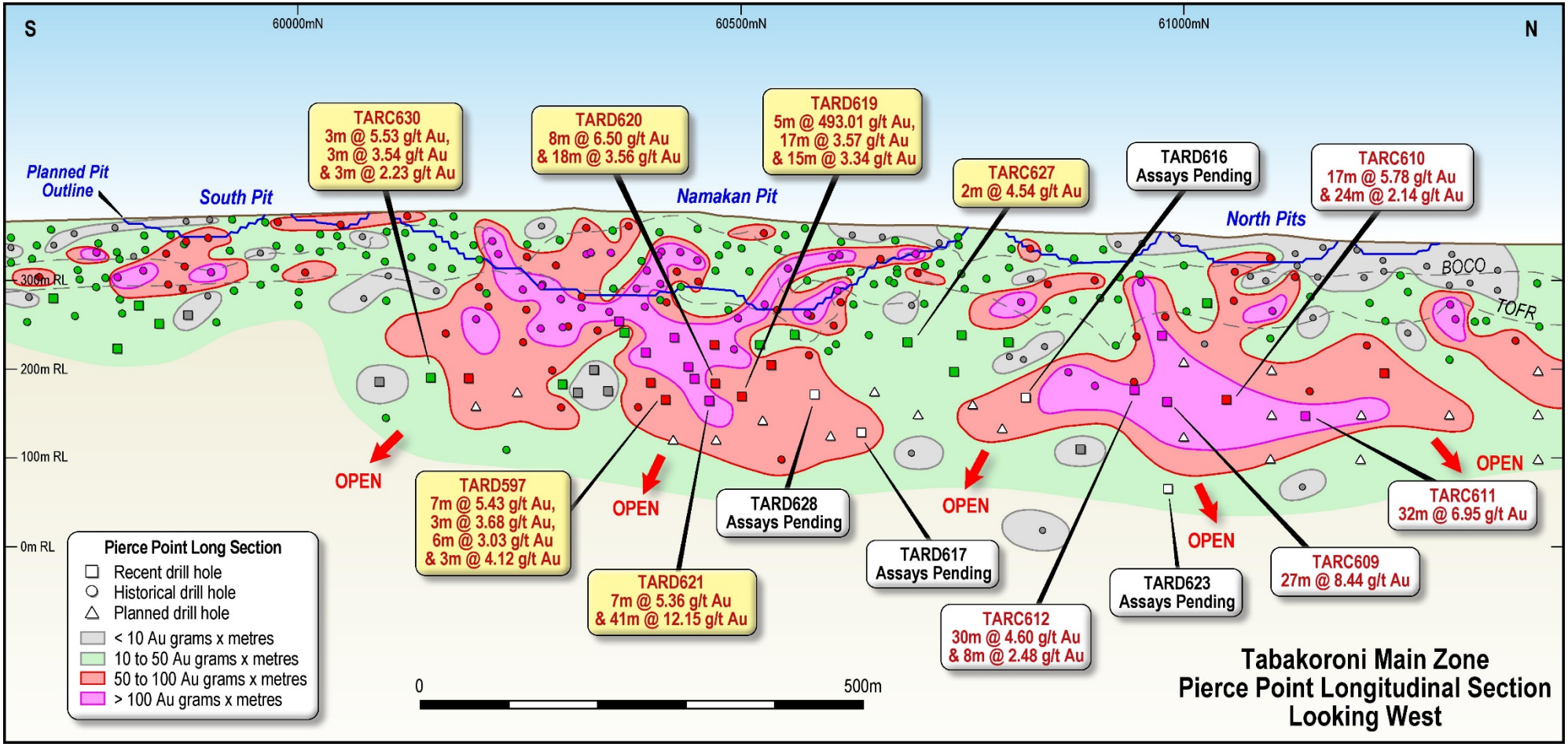


**Figure 4: Longitudinal projection of the Tabakoroni Main Zone showing grade contours and drilling results**

These results continue to increase the dimensions of the high grade sulphide zones and build a compelling story for a future underground operation at Tabakoroni.

### *Ongoing Tabakoroni Exploration*

The current drilling program is ongoing with two diamond drill rigs in operation at Tabokoroni to fully define the new zones. Further significant results will be reported to the market when received.

It is expected that an updated and expanded Mineral Resource Estimate for Tabakoroni, including a maiden underground mineral resource, will be available later in 2018.

## Tabakoroni Nord

A new zone of gold mineralisation was recently identified northeast of Tabakoroni (see ASX announcement on 25 May 2018). Infill reverse circulation drilling continued at Tabakoroni Nord to quickly evaluate the prospect for oxide potential. Results to date have been encouraging with discontinuous but high grade intersections in numerous drillholes.

The Tabakoroni Nord mineralisation is comprised of quartz veins hosted within sediments and a porphyry unit and the zone is open along strike to the north.

Recent significant drill results from Tabakoroni Nord are listed below:

| **Tabakoroni Nord** | |
|---|---|
| FKRC118 | 5m @ 9.28g/t from 106m |
| FKRC122 | 17m @ 3.51g/t from 36m |
| FKRC124 | 11m @ 4g/t from 9m |
| FKRC124 | 8m @ 3.85g/t from 67m |
| FKRC127 | 6m @ 4.65g/t from 20m |

Following the completion of the current infill drilling program resource estimation will be undertaken to quantify the oxide potential of the new zone.

## Tabakoroni Project Background

Tabakoroni is located within the Finkolo Permit (Permit), 35km south of Syama in southern Mali (refer to Figure 1 and Figure 5). The Permit was originally held by BHP as part of the Syama exploration lease. The Permit is underlain by the same Birimian-age greenstone belt rocks which host all the major gold deposits of Mali. In 1989, BHP's drilling discovered gold mineralisation in broad disseminated zones at Tabakoroni. In 1998 the Permit was acquired by Barrick Gold (Barrick) and subsequently returned to the Mali Government when Barrick closed its West African operations. The Permit was subsequently granted to Bagoe National Corporation (Bagoe), a private Malian company, in 2001. In 2002, Etruscan Resources Inc. (Etruscan) acquired an 85% interest in the Permit and recommenced exploration activity at Tabakoroni.

Resolute entered into an option and joint venture agreement with Etruscan in 2003 which provided a right for Resolute to earn up to 60% of Etruscan's 85% interest in the Permit. In 2012, Resolute acquired Etruscan's remaining interest in the joint venture for a payment of US$20 million (see ASX Announcement 7 March 2012). In April 2018 Resolute acquired Bagoe's residual 5% interest in the Permit to take Resolute's ownership interest to 90% with the Mali Government holding the remaining 10% interest.

Resolute's previous exploration at Tabakoroni has focused on identifying oxide resources. Tabakoroni currently has a Mineral Resource of 778,000oz (10.2Mt at 2.4g/t Au) and a current Ore Reserve of 296,000oz (3.16Mt at 2.9g/t Au). Open pit operations are scheduled to commence at Tabakoroni in 2018 with high grade oxide and transitional material to be processed through the 1.5 million tonnes per annum Syama oxide circuit.

The Tabakoroni deposit is hosted in upright tightly folded greenstone rocks of the Syama Formation, comprising interbedded basalt and sediment units, and an overlying complex sequence of deep marine and turbiditic sediments. The sequence overlying the basalts contains interbedded carbonaceous units (silts and shales) that are preferentially deformed and form the Tabakoroni Main Shear Zone (TMSZ) that lies along the approximate contact of the greenstone-sediment sequence. Gold mineralisation occurs within the TMSZ associated with quartz vein stockworks and stylolitic quartz reefs.

## Tabakoroni Mine Plan - Syama satellite oxide operations

During 2018 Resolute completed the construction of a haul road connecting Tabakoroni to Syama. Open pit mining operations are scheduled to commence at Tabakoroni at the Namakan Pit during the current quarter. During the current year the main source of oxide ore for Syama's oxide processing circuit will be ore sourced from mining operations at Tabakoroni.

The current Tabakoroni mine plan is based on the existing defined Mineral Resource of 10.2Mt @ 2.4g/t for 778,000oz of gold as shown below.

| Tabakoroni Mineral Resources as at 30 June 2017 (1.0g/t Au cutoff) | | | |
|---|---|---|---|
| **Classification** | **Tonnes (000s)** | **Grade (g/t)** | **Ounces (000s)** |
| Measured | 3,210 | 2.9 | 296 |
| Indicated | 4,010 | 2.2 | 289 |
| Inferred | 3,000 | 2.0 | 193 |
| Total | 10,220 | 2.5 | 778 |

**Table 1: Tabakoroni Mineral Resources as at 31 June 2017**

The ongoing excellent results from the current drilling program at Tabakoroni are expected to generate an expanded and upgraded Tabakoroni Resource by end of 2018. This will form the basis of a revised Tabakoroni oxide mine plan.

## Potential Future Tabakoroni Underground Mine

The drilling results at the Tabakoroni Main Zone at modest depths continue to increase the dimensions of the high grade sulphide zones and build a compelling story for a future underground operation at Tabakoroni.

Exploration drilling at Tabakoroni will continue throughout FY19 to fully define the resource envelope. Resource estimation work will be undertaken at logical stages of the exploration program to form a basis for underground mine studies.

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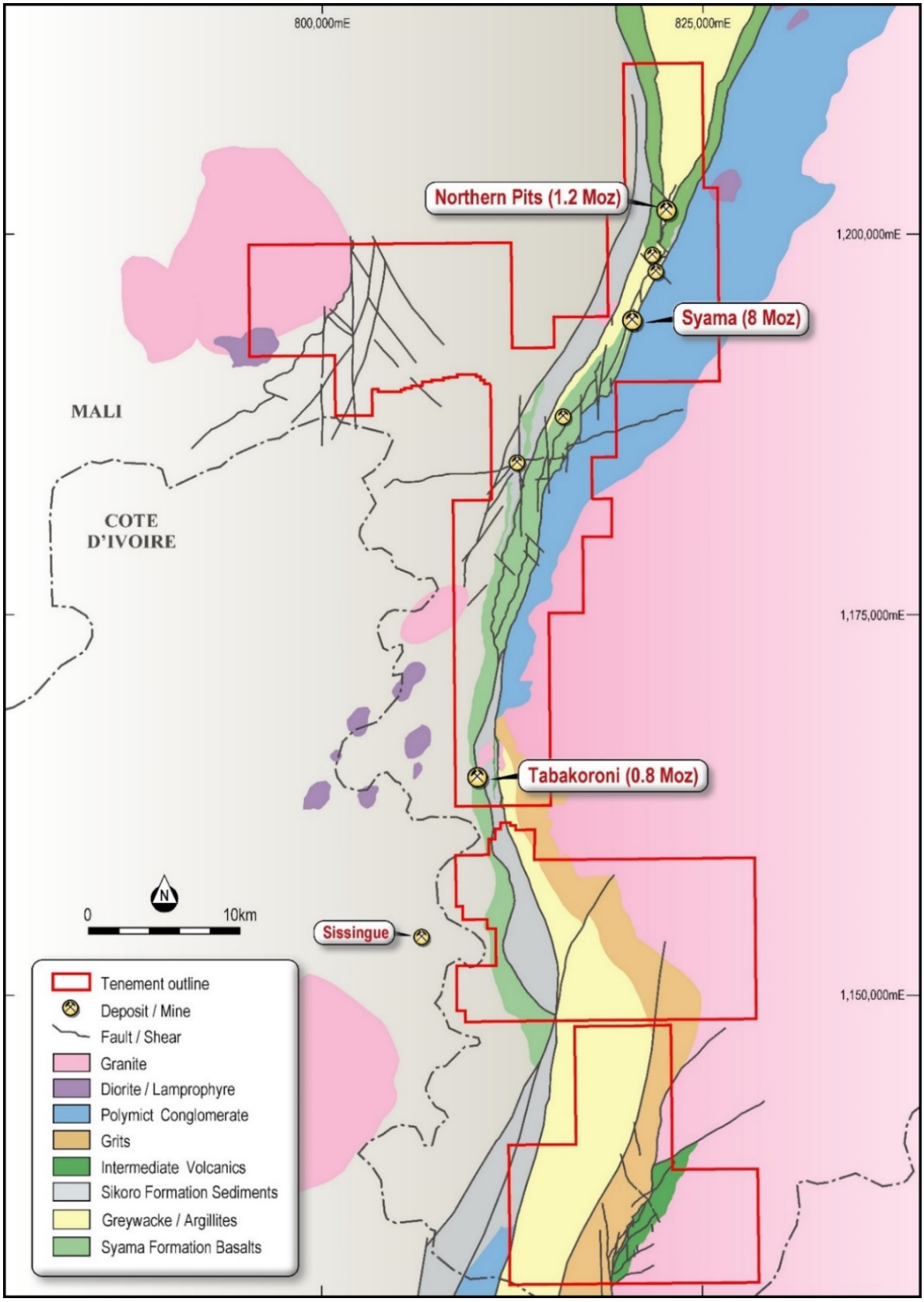


**Figure 5: Resolute's tenements covering 80km of the 10Moz Syama shear**

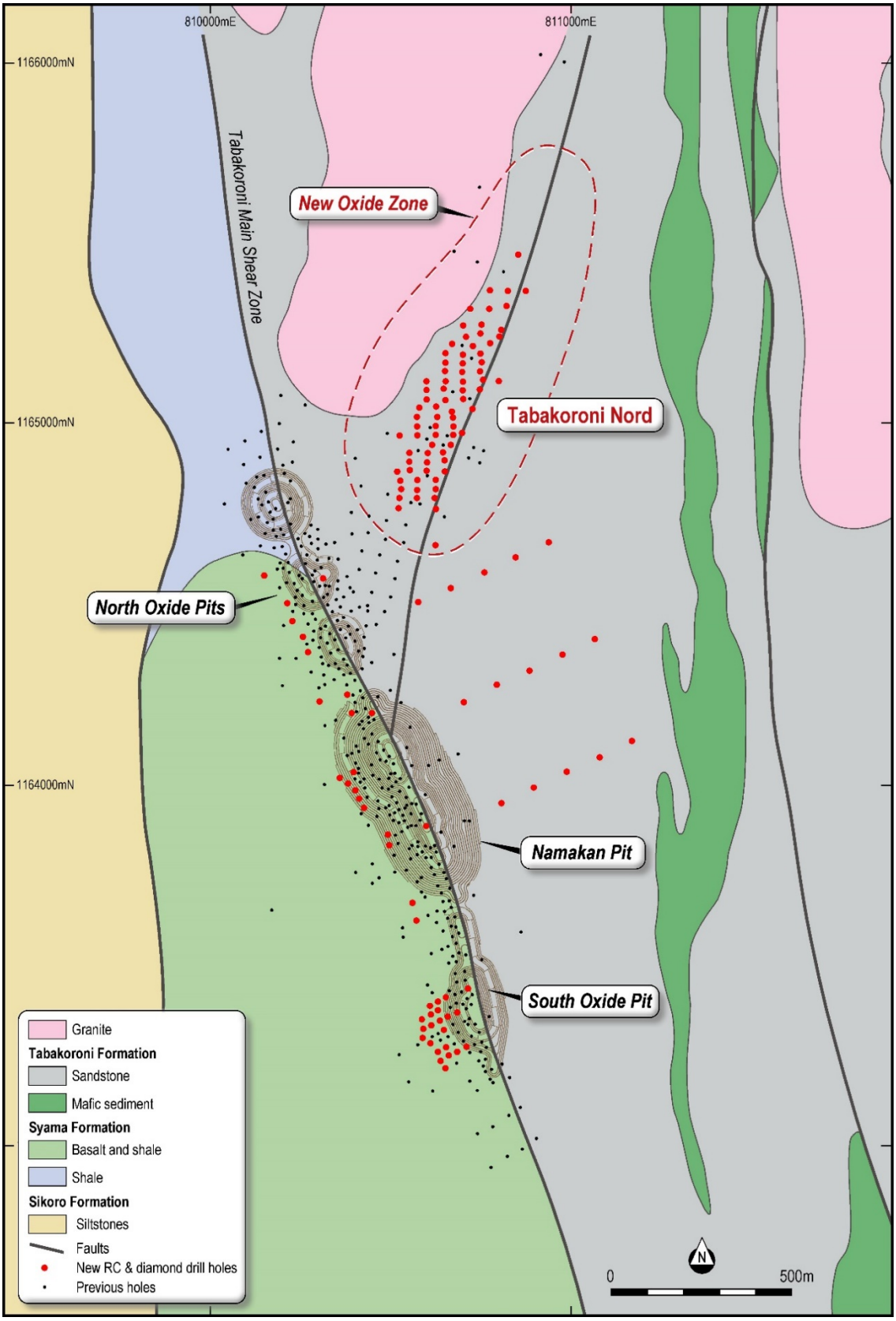


**Figure 6: Tabakoroni project area**

## 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 8 million ounces of gold. Resolute 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 FY18 guidance of 280,000 ounces of gold production at All-In Sustaining Costs of A$1,360/oz (US$1,020/oz).

Resolute's flagship Syama Gold Mine in Mali is a robust long life asset comprising parallel sulphide and oxide processing plants. The move to underground mining is expected to extend the mine life to 2032.

The Ravenswood Gold Mine in Queensland demonstrates Resolute's significant underground expertise in successfully mining the Mt Wright ore body, where operations are expected to cease in FY18. The Company's next stage of development in Queensland is the return to large scale open pit mining at the Ravenswood Expansion Project, which will extend the Company's local operations for a further 13 years to at least 2029.

In Ghana, the Company has completed a feasibility study on the Bibiani Gold Project focused on the development of an underground operation requiring modest capital and using existing plant infrastructure. Resolute is also exploring over 6,600km2 of potential world class tenure in West Africa and Australia with active drilling programs in Mali, Ghana, Cote d'Ivoire and Queensland, Australia.

The Company is focused on growth through exploration and development and is active in reviewing new opportunities to build shareholder value.

## Competent Persons Statement

The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Bruce Mowat, a member of The Australian Institute of Geoscientists. Mr Bruce Mowat has more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bruce Mowat is a full time employee of Resolute Corporate Services Pty Ltd, a wholly owned subsidiary of Resolute Mining Limited. He has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. This information was prepared and disclosed under the JORC code 2012 except where otherwise noted.

## Tabakoroni

| Hole_ID | North (WGS) | East (WGS) | RL (m) | Dip | Azi (WGS) | EOH (m) | From (m) | To (m) | Width (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| FKRC118 | 1164996 | 810621 | 342 | -61 | 91 | 126 | 106 | 111 | 5 | 9.28 |
| FKRC122 | 1165146 | 810643 | 342 | -61 | 91 | 84 | 36 | 53 | 17 | 3.51 |
| FKRC124 | 1164946 | 810661 | 342 | -65 | 90 | 100 | 9 | 20 | 11 | 4.00 |
| | | | | | | | 67 | 75 | 8 | 3.85 |
| FKRC127 | 1165149 | 810748 | 345 | -67 | 90 | 132 | 20 | 26 | 6 | 4.65 |
| TARD597 | 1163939 | 810425 | 380 | -62 | 67 | 330.6 | 204 | 211 | 7 | 5.43 |
| TARD614 | 1163834 | 810495 | 385 | -61 | 66 | 255 | 221 | 235 | 14 | 2.98 |
| TARD619 | 1164003 | 810385 | 375 | -62 | 65 | 270 | 167 | 172 | 5 | 493.01 |
| | | | | | | | 188 | 205 | 17 | 3.57 |
| | | | | | | | 227 | 242 | 15 | 3.34 |
| TARD620 | 1163984 | 810404 | 377 | -61 | 67 | 280 | 186 | 194 | 8 | 6.50 |
| | | | | | | | 212 | 230 | 18 | 3.56 |
| TARD621 | 1163960 | 810413 | 378 | -60 | 65 | 300.15 | 196 | 203 | 7 | 5.36 |
| | | | | | | | 208 | 249 | 41 | 12.15 |
| TARC624 | 1163624 | 810575 | 377 | -60 | 69 | 222 | 132 | 140 | 8 | 3.76 |

*Notes to accompany table:*

- Grid coordinates are WGS84 Zone 29 North
- RC intervals are sampled every 1m by dry riffle splitting or scoop to provide a 1-3kg sample
- Diamond core are sampled every 1m by cutting the core in half to provide a 2-4kg sample
- Cut-off grade for reporting of intercepts is >1g/t Au with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts >=3m and >=25 gram x metres are reported
- No top cut of individual assays prior to length weighted compositing of the reported intercept has been applied
- Samples are analysed for gold by 30g fire assay fusion with AAS instrument finish; over-range results are reanalysed by 30g fire assay fusion with gravimetric finish

## Syama Deeps

| Hole_ID | North (WGS) | East (WGS) | RL (m) | Dip | Azi (WGS) | EOH (m) | From (m) | To (m) | Width (m) | Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|
| SYDD483 | 1194821 | 819978 | 376 | -68 | 105 | 699 | 655 | 686 | 31 | 2.31 |
| SYDD485 | 1194779 | 819772 | 375 | -62 | 103 | 794 | 738 | 788 | 50 | 2.33 |
| SYDD486 | 1194461 | 819791 | 376 | -60 | 104 | 717.5 | 532 | 535 | 3 | 18.70 |
| | | | | | | | 637 | 652 | 15 | 4.32 |
| | | | | | | | 676 | 703 | 27 | 2.72 |
| SYDD487 | 1194672 | 819785 | 375 | -71 | 107 | 830 | 770 | 808 | 38 | 3.63 |
| SYDD488 | 1194462 | 819791 | 376 | -70 | 107 | 776.2 | 742 | 762 | 20 | 2.91 |
| SYDD490 | 1194568 | 819782 | 375 | -74 | 105 | 823 | 629 | 638 | 9 | 6.82 |
| | | | | | | | 726 | 749 | 23 | 2.39 |

*Notes to accompany table:*

- Grid coordinates are WGS84 Zone 29 North
- Diamond core are sampled every 1m by cutting the core in half to provide a 2-4kg sample
- Cut-off grade for reporting of intercepts is >1g/t Au with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts >=3m and >=50 gram x metres are reported
- No top cut of individual assays prior to length weighted compositing of the reported intercept has been applied
- Samples are analysed for gold by 30g fire assay fusion with AAS instrument finish

# SYAMA GOLD MINE MALI: JORC Code, 2012 Edition

## Table 1 report: Section 1 Sampling Techniques and Data

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | The samples were collected from reverse circulation (RC) and diamond core drill holes.<br>RC samples were collected on 1m intervals by riffle split (dry) or by scoop (wet), to obtain a 1-3kg sample which was sent to the laboratory for crushing, splitting and pulverising to provide a 30g charge for analysis.<br>Diamond core was sampled at 1m intervals and cut in half, to provide a 2-4kg sample, which was sent to the laboratory for crushing, splitting and pulverising, to provide a 30g charge for analysis.<br>Sampling and sample preparation protocols are industry standard and are deemed appropriate by the Competent Person. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).* | Drill types used include diamond core of PQ and HQ sizes and RC.<br>Core is oriented at 3m down hole intervals using a Reflex Act II RD Orientation Tool. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | Drill core interval recoveries are measured from core block to core block using a tape measure.<br>Appropriate measures are taken to maximise sample recovery and ensure representative nature of the samples.<br>No apparent relationship is seen between sample recovery and grade. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | Drill holes were geologically logged by geologists for colour, grainsize, lithology, minerals, alteration and weathering on geologically domained intervals.<br>Geotechnical and structure orientation data was measured and logged for all diamond core intervals. |

| | | |
|---|---|---|
| | • *The total length and percentage of the relevant intersections logged.* | Diamond core was photographed (wet and dry).<br><br>Holes were logged in their entirety (100%) and this logging was considered reliable and appropriate. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Diamond core were sampled at 1m intervals and cut in half to obtain a 2-4kg sample.<br><br>Reverse circulation samples were collected on 1m intervals by riffle split (dry) or by scoop (wet) to obtain a 1-3kg sample.<br><br>Sample preparation for diamond core and RC samples includes oven drying, crushing to 10mm and splitting, pulverising to 85% passing -75um. These preparation techniques are deemed to be appropriate to the material being sampled.<br><br>Drill core coarse duplicates were split by the laboratory after crushing at a rate of 1:20 samples. Reverse circulation field duplicates were collected by the company at a rate of 1:20 samples.<br><br>Sampling, sample preparation and quality control protocols are of industry standard and all attempts were made to ensure an unbiased representative sample was collected. The methods applied in this process were deemed appropriate by the Competent Person. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | All samples were dispatched to ALS Bamako for gold analysis by 30g fire assay fusion with AAS instrument finish (method code Au-AA25). Over-range results were re-analysed and reported by 30g fire assay fusion with gravimetric finish (method code Au-GRA21). The analytical method was appropriate for the style of mineralisation.<br><br>No geophysical tools were used to determine elemental concentrations.<br><br>Quality control (QC) procedures included the use of certified standards and blanks (1:20), non-certified sand blanks (1:20), diamond core coarse duplicates (1:20) and reverse circulation field duplicates (1:20).<br><br>Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats, grind size results and sample weights were also captured into the digital database.<br><br>Analysis of the QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Verification of significant intersections have been completed by company personnel and the competent person.<br><br>No drill holes within the resource area were twinned.<br><br>Drill holes were logged into digital templates with lookup codes, validated and then compiled into a relational SQL 2012 database using DataShed data management software. The database has verification protocols which are used to validate the data entry. The drill hole database is backed up on a daily basis to the head office server.<br><br>Assay result files were reported by the laboratory in PDF and CSV format and imported into the SQL database without adjustment or modification. |

| | | |
|---|---|---|
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | Collar coordinates were picked up in UTM (WGS84) by staff surveyors using an RTK DGPS with an expected accuracy of ±0.05m; elevations were height above EGM96 geoid.<br>Down hole surveys were collected at intervals between 5m and 30m using either a Reflex EZ-Gyro north seeking gyro or Reflex EZ-Trac magnetic instrument in single shot or multi shot mode. A time-dependent declination was applied to the magnetic readings to determine UTM azimuth.<br>Coordinates and azimuths are reported in UTM WGS84 Zone 29 North.<br>Coordinates were translated to local mine grid where appropriate.<br>Local topographic control is via LIDAR surveys, satellite photography and drone UAV Aerial Survey. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | Drill hole spacing was sufficient to demonstrate geological and grade continuity appropriate for a Mineral Resource and the classifications applied under the 2012 JORC Code.<br>The appropriateness of the drill spacing was reviewed by the geological technical team, both on site and head office. This was also reviewed by the Competent Person.<br>Samples were collected on 1m intervals; no sample compositing is applied during sampling. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | Holes were drilled predominantly perpendicular to mineralised domains where possible.<br>No orientation based sampling bias has been identified in the data. |
| *Sample security* | • *The measures taken to ensure sample security.* | Samples were collected from the drill site and stored on site. All samples were individually bagged and labelled with unique sample identifiers then securely dispatched to the laboratories. All aspects of sampling and dispatch process were supervised and tracked by SOMISY personnel. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | External audits of procedures indicate protocols are within industry standards. |

## Section 2 Reporting of Exploration Results

| ***CRITERIA*** | ***JORC CODE EXPLANATION*** | ***COMMENTARY*** |
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| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | Drilling at Syama was conducted within the Malian Exploitation Concession Permit PE 93/003 which covers an area of 200.6 $Km^2$.<br>Resolute Mining Limited has an 80% interest in the Syama project and the Exploitation Permit PE 93/003, on which it is based, through its Malian subsidiary, Sociêtê des Mines de Syama SA (SOMISY). The Malian Government holds a free carried 20% interest in SOMISY. |

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| | | Tabakoroni drilling was completed within the Finkolo-Tabakoroni Exploitation Licence PE 13/19. Resolute Mining Limited has an 85% interest in Exploitation Permit PE 13/19, through its Malian subsidiary, Sociêtê des Mines de Finkolo SA (SOMIFI). The Malian Government holds a free carried 10% interest in SOMIFI and a free carried 5% interest is held privately.<br><br>The Permits are held in good standing. Malian mining law provides that all mineral resources are administered by DNGM (Direction Nationale de la Géologie et des Mines) or National Directorate of Geology and Mines under the Ministry of Mines, Energy and Hydrology. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | The Syama deposit was originally discovered by a regional geochemical survey undertaken by the Direction National de Géologie et des Mines (DNGM) with assistance from the United Nations Development Program (UNDP) in 1985. There had also been a long history of artisanal activities on the hill where an outcropping chert horizon originally marked the present day position of the open pit.<br><br>BHP during 1987-1996 sampled pits, trenches, auger, RC and diamond drill holes across Syama prospects.<br><br>Randgold Resources Ltd during 1996-2000 sampled pits, trenches, auger, RAB, RC and diamond drill holes across Syama prospects.<br><br>Etruscan Resources Inc explored Tabakoroni during 2002-2003 by auger, aircore, RC and diamond drill hole tails. The Tabakoroni area was previously explored by Barrick Gold during the 1990s by RAB drilling. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | The Syama Project is found on the northern margin of the Achaean-Proterozoic Leo Shield which forms the southern half of the West African Craton. The project area straddles the boundary between the Kadiana–Madinani terrane and the Kadiolo terrane. The Kadiana-Madinani terrane is dominated by greywackes and a narrow belt of interbedded basalt and argillite. The Kadiolo terrane comprises polymictic conglomerate and sandstone that were sourced from the Kadiana-Madinani terrane and deposited in a late- to syntectonic basin.<br><br>Prospects are centred on the NNE striking, west dipping, Syama-Bananso Fault Zone and Birimian volcano-sedimentary units of the Syama Formation. The major commodity being sought is gold.<br><br>The Tabakoroni deposit is hosted in upright tightly folded greenstone rocks of the Syama Formation, comprising interbedded basalt and sediment units, and an overlying complex sequence of deep marine and turbiditic sediments. The sequence overlying the basalts contains interbedded carbonaceous units (silts and shales) that are preferentially deformed and form the Tabakoroni Main Shear Zone (TMSZ) that lies along the approximate contact of the greenstone-sediment sequence. Gold mineralisation occurs within the TMSZ associated with quartz vein stockworks and stylolitic quartz reefs. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* | All information including easting, northing, elevation, dip, azimuth, coordinate system, drill hole length, intercept length and depth are measured and recorded in UTM Zone 29 WGS84.<br><br>The Syama belt is mostly located on the Tengrela 1/200,000 topo sheet (Sheet NC 29-XVIII).<br><br>The Syama local grid has been tied to the UTM Zone 29 WGS84 co-ordinate system. |

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| | o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *Whole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | Spectrum Survey & Mapping from Australia established survey control at Syama using AusPos online processing to obtain an accurate UTM Zone 29 (WGS84) and 'above geoid' RL for the origin of the survey control points.<br>Accuracy of the survey measurements is considered to meet acceptable industry standards.<br>Drill hole information has been tabulated for this release in the intercepts table of the accompanying text.<br>For completeness the following information about the drill holes is provided:<br>• Easting, Northing and RL of the drill hole collars are measured and recorded in UTM Zone 29 (WGS84)<br>• Dip is the inclination of the drill hole from horizontal. A drill hole drilled at -60° is 60° from the horizontal<br>• Down hole length is the distance down the inclination of the hole and is measured as the distance from the horizontal to end of hole<br>• Intercept depth is the distance from the start of the hole down the inclination of the hole to the depth of interest or assayed interval of interest |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Exploration results reported in this announcement are tabulated using the following parameters:<br>• Grid coordinates are WGS84 Zone 29 North<br>• Cut-off grade for reporting of intercepts is >=1g/t Au<br>• No top cut of individual assays prior to length weighted compositing of the reported intercept has been applied<br>• Maximum 3m consecutive internal dilution included within the intercept<br>Metal equivalent values are not used in reporting. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | The Syama mineralisation is steeply dipping at approximately 600 from the horizontal. The Tabakoroni mineralisations is vertical.<br>The majority of the drill holes are planned at a general inclination of -600 east and as close to perpendicular to the ore zone as possible.<br>At the angle of the drill holes and the dip of the ore zones, the reported intercepts will be slightly more than true width. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Relevant maps, diagrams and tabulations are included in the body of text. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | Exploration results and infill drilling results are being reported in this announcement and tabulated in the body of the text. |

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| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | No geophysical and geochemical data and any additional exploration information has been reported in this release, as they are not deemed relevant to the release. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Further drilling is planned. |