



Resolute

Quarterly Activities Report

for the period ended 30 June 2018

24 July 2018

June Quarterly Activities Report

FY18 gold production of 284koz at AISC of A\$1,355/oz (US\$1,051/oz)

Syama development progressing to schedule; sub level caving by December 2018

+A\$110m in cash, bullion and listed investments

FY19 Guidance of 300koz at AISC of A\$1,280/oz (US\$960/oz)

Highlights

- FY18 production of 284koz at AISC of A\$1,355/oz (US\$1,051/oz) ahead of revised guidance (280koz at A\$1,360/oz)
- Gold production of 75koz for the June 2018 quarter at an AISC of A\$1,303/oz (US\$986/oz)
- Syama Underground mine development on track with sub-level caving to commence in December 2018
- Syama DFS Update delivers materially lower costs (LOM AISC of US\$746/oz) and extends mine life to 2032
- Significant enhancements to Ravenswood Expansion Project; LOM AISC lowered and mine life extended
- Bibiani Environmental Permit Authorisation received; operational readiness phase to commence in FY19
- Strategic investment made in TSX-listed, Sudan-focused developer, Orca Gold Inc
- Average gold price received of A\$1,703/oz (US\$1,320/oz) from total FY18 gold sales of 262,381 oz
- Cash, bullion and listed investments as at 30 June 2018 of A\$113m (US\$84m)
- Gold in circuit inventory as at 30 June 2018 of 65,000oz worth an additional A\$110m (US\$82m)

Resolute Mining Limited (Resolute or the Company) (ASX: RSG) is pleased to present its Quarterly Activities Report for the period ended 30 June 2018.

Managing Director and CEO, Mr John Welborn, was pleased the Company's solid June quarter operating performance allowed Resolute to beat revised annual production and cost guidance. Mr Welborn congratulated the Resolute team on the significant progress made towards commissioning new long-life mines at the Syama Gold Mine in Mali, Africa, the Ravenswood Gold Mine in Queensland, Australia, and the Bibiani Gold Mine in Ghana, Africa that will deliver increased production at lower costs and position the Company as a 500,000 ounce (oz) per annum producer:

"Resolute has produced in excess of 280,000 ounces of gold in FY18 while concurrently progressing a series of transformational growth projects. At our Syama Underground mine, we are on track to deliver a world class sub-level cave from December 2018. The feasibility study update finalised during the June quarter confirmed we are building a longer life, lower cost operation. The adoption of autonomous mining and improvements to site power generation facilities will see Syama produce at an All-In Sustaining Cost of US\$746 per ounce over its 14-year life of mine. The exploration team has had tremendous success from drilling undertaken at Syama Deeps, Nafolo and Tabakoroni. We now see potential for an underground mine at Tabakoroni in the future.



Resolute

Quarterly Activities Report for the period ended 30 June 2018

“At Ravenswood, careful and conservative management of the Mt Wright sub-level cave underground mine has resulted in substantial overdraw from current production levels which will see the mine continue to produce during the current financial year. The Ravenswood Expansion Project update has resulted in an optimised mining and processing schedule, a revised processing and tailings management strategy, and the incorporation of new technologies to improve efficiency. Ravenswood will now, on average, produce ~115,000 ounces annually at a Life of Mine All-In Sustaining Cost of A\$1,097 per ounce (US\$823 per ounce) through to 2032.

“Significant progress was also made at Bibiani during the June quarter with the receipt of environmental permitting and completion of a feasibility study update which demonstrates that the mine can meet our thresholds of producing 100,000 ounces per year over a 10 year mine life at an All-In Sustaining Cost in the region of US\$750 per ounce. We will now focus on an operational readiness program with the intention of making a final investment decision during 2019.

“Resolute maintains a strong balance sheet and is fully funded to pursue our growth agenda and act on new opportunities which will create value for shareholders. Our mines continue to generate strong operating cash flows and our exciting growth projects are on-track for completion as scheduled.”



Figure 1: Senior Exploration Geologist Amanda Ibeneme with drill core from the Tabakoroni Deposit



Quarterly Summary

June Quarter 2018 Production and Costs (unaudited)

June 2018 Quarter	Units	Syama Sulphide	Syama Oxide	Syama Total	Ravenswood	GROUP Total
UG lateral development	m	1,153	-	1,153	-	1,153
UG vertical development	m	703	-	703	-	703
Total UG lateral development	m	1,856	-	1,856	-	1,856
UG ore mined	t	45,080	-	45,080	163,607	208,687
UG grade mined	g/t	2.83	-	2.83	2.12	2.27
OP operating waste	BCM	98,457	232,491	330,948	93,585	424,533
OP ore mined	BCM	167,809	193,778	361,588	271,376	632,965
OP grade mined	g/t	2.04	2.21	2.12	0.68	1.45
Total ore mined	t	506,983	415,964	922,947	918,947	1,841,893
Total tonnes processed	t	535,243	340,319	875,562	617,436	1,492,998
Grade processed	g/t	1.74	2.17	1.90	1.28	1.64
Recovery	%	72.7	84.1	77.7	93.8	82.9
Gold recovered	oz	21,732	19,901	41,633	23,741	65,374
Gold in circuit drawdown/(addition)	oz	6,063	3,364	9,427	(49)	9,378
Gold produced (poured)	oz	27,795	23,265	51,060	23,692	74,752
Gold bullion in metal account movement (increase)/decrease	oz	(1,700)	(1,454)	(3,154)	(856)	(4,010)
Gold sold	oz	26,095	21,811	47,906	22,836	70,742
Achieved gold price	A\$/oz	1,728	1,728	1,728	1,742	1,733
	US\$/oz	1,296	1,296	1,296	1,302	1,298
Cost Summary						
Mining	A\$/oz	1,054	367	741	580	690
Processing	A\$/oz	623	333	491	586	521
Administration	A\$/oz	218	151	188	180	185
Stockpile Adjustments	A\$/oz	(70)	(156)	(109)	(44)	(89)
Gold in Circuit Movement	A\$/oz	60	119	87	87	87
Amortisation/(Deferral) of stripping costs	A\$/oz	11	319	152	127	144
Transfer of underground development costs to development	A\$/oz	(844)	-	(460)	-	(314)
Cash Cost	A\$/oz	1,052	1,133	1,090	1,516	1,224
	US\$/oz	794	860	824	1,146	926
Royalties	A\$/oz	99	94	97	84	96
By-product credits	A\$/oz	(1)	(2)	(2)	(8)	(4)
Amortisation/(Deferral) of stripping costs	A\$/oz	(11)	(39)	34	(127)	(57)
Sustaining capital + others	A\$/oz	(22)	(8)	(16)	4	(9)
Overhead costs	A\$/oz	11	7	10	(3)	2
Administration Costs	A\$/oz					50
All-In Sustaining Cost (AISC)	A\$/oz	1,128	1,186	1,213	1,464	1,303
AISC is calculated on gold produced (poured)	US\$/oz	851	896	917	1,107	986
Depreciation and amortisation	A\$/oz	99	30	66	8	48

Table 1: Detailed production and cost data for June 2018 quarter



FY18 Production and Costs (unaudited)

FY18 Summary	Units	Syama Sulphide	Syama Oxide	Syama Total	Ravenswood	GROUP Total
UG lateral development	m	6,690	-	6,690	-	6,690
UG vertical development	m	1,567	-	1,567	238	1,805
Total UG lateral development	m	8,257	-	8,257	238	8,495
UG ore mined	t	168,601	-	168,601	525,803	694,404
UG grade mined	g/t	2.88	-	2.88	2.40	2.52
OP operating waste	BCM	289,818	2,697,678	2,987,496	763,465	3,750,961
OP ore mined	BCM	374,341	775,677	1,150,018	703,794	1,853,813
OP grade mined	g/t	2.32	2.09	2.18	0.66	1.54
Total ore mined	t	1,210,204	1,594,647	2,804,851	2,459,319	5,264,170
Total tonnes processed	t	1,967,503	1,396,805	3,364,308	2,445,010	5,809,318
Grade processed	g/t	2.00	2.16	2.07	1.19	1.70
Recovery	%	72.0	82.0	77.7	94.4	82.8
Gold recovered	oz	91,322	78,891	170,213	88,355	258,568
Gold in circuit drawdown/(addition)	oz	13,073	10,925	23,998	1,620	25,617
Gold produced (poured)	oz	104,395	89,816	194,211	89,975	284,185
Gold bullion in metal account movement (increase)/decrease	oz	(7,624)	(5,005)	(12,629)	(9,176)	(21,804)
Gold sold	oz	96,771	84,811	181,582	80,799	262,381
Achieved gold price	A\$/oz	1,699	1,699	1,699	1,710	1,703
	US\$/oz	1,317	1,317	1,317	1,321	1,318
Cost Summary						
Mining	A\$/oz	910	493	717	573	671
Processing	A\$/oz	617	355	496	562	517
Administration	A\$/oz	240	182	213	211	212
Stockpile Adjustments	A\$/oz	129	(78)	33	(77)	(2)
Gold in Circuit Movement	A\$/oz	123	93	109	16	79
Amortisation/(Deferral) of stripping costs	A\$/oz	(1)	128	59	46	55
Transfer of underground development costs to development	A\$/oz	(803)	0	(432)	0	(295)
Cash Cost	A\$/oz	1,214	1,174	1,196	1,330	1,238
	US\$/oz	942	911	928	1,019	960
Royalties	A\$/oz	95	95	95	77	92
By-product credits	A\$/oz	(2)	(2)	(2)	(9)	(5)
Amortisation/(Deferral) of stripping costs	A\$/oz	1	(128)	(59)	(46)	(55)
Sustaining capital + others	A\$/oz	37	27	32	31	33
Overhead costs	A\$/oz	24	25	25	11	9
Administration Costs	A\$/oz					43
All-In Sustaining Cost (AISC) <small>AISC is calculated on gold produced (poured)</small>	A\$/oz	1,369	1,190	1,286	1,394	1,355
	US\$/oz	1,062	924	998	1,071	1,052
Depreciation and amortisation	A\$/oz	88	30	61	29	28

Table 2: Detailed production and cost data for FY18



Health and Safety

Resolute’s Total Recordable Incident Frequency Rate (TRIFR) for FY18 was 3.10 which was significantly below both Australian surface and Australian underground industry averages (as shown below in Figure 2). Resolute has a commitment to the pursuit of zero harm. The Company continues to reinforce a focused improvement strategy within Health and Safety with the introduction of key initiatives. A completely revised suite of Health, Safety, Environment, Community and Security Policies have been implemented which are already presenting a positive effect in site-based risk reduction objectives. The safety performance was achieved during a period where there was a significant increase in manhours due to the introduction of several new expansion projects, and an expansion of work being undertaken by sub-contractors.

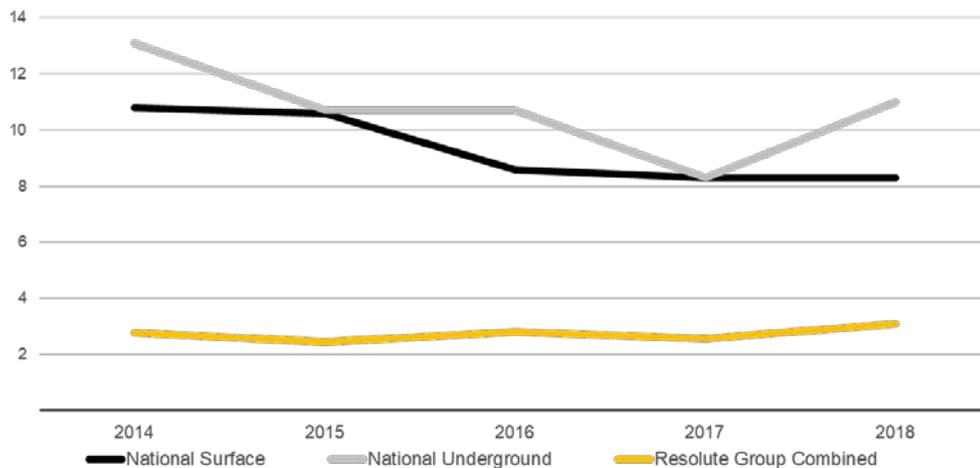


Figure 2: Total Recordable Injury Frequency Rates (TRIFR) Resolute vs Industry Average



Figure 3: Syama employee reviews key Resolute company policies



Syama Gold Mine, Mali

Syama is located in the south of Mali, West Africa approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital Bamako. Syama is a large-scale operation which comprises two separate processing plants: a sulphide processing circuit and an oxide processing circuit. Mining at the main Syama open pit was completed in May 2015 with ore for the sulphide circuit currently being sourced from stockpiled material, sulphide ore from the northern satellite orebodies, remnant ore from the Syama main pit, and underground development ore. Ore for the oxide circuit is provided by open pit mining of a series of satellite orebodies. A definitive feasibility study (see ASX Announcement dated 30 June 2016) outlined a plan for the new underground operation at Syama (Syama Underground) which will extend the mine life at Syama beyond 2028. The Syama Underground is currently under development and is due for project completion and commencement of full sub-level caving in December 2018, with ramp up to occur in 2019.

Operations Update

Gold production at Syama during the June 2018 quarter totalled 51,060oz at an AISC of A\$1,213/oz (US\$917/oz). This was the result of solid performances from both the sulphide and oxide processing plants.

The operations performance for Syama for FY18 is set out in Table 3 below.

Period	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Gold Production (oz)	Cash Cost (A\$/oz)	AISC (A\$/oz)
Jun Quarter	922,948	875,563	1.90	77.7	51,060	1,090	1,213
Mar Quarter	626,218	870,760	2.16	73.4	43,618	1,226	1,272
Dec Quarter	595,647	837,674	2.09	79.8	42,092	1,122	1,399
Sep Quarter	660,038	780,311	2.13	73.4	57,441	1,321	1,332
FY18 Total	2,804,851	3,364,308	2.07	77.7	194,211	1,196	1,286

Table 3: Syama operations performance for FY18

Sulphide Operations

Gold production from sulphide operations was affected by a reduction in processed grade with the average head grade achieved for the quarter of only 1.74 grams per tonne (g/t). Throughput increased for the third successive quarter, while recovery improved slightly despite the plant continuing to process metallurgically difficult lower grade ore sourced from stockpiles.

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	Cash Cost (A\$/oz)	AISC (A\$/oz)
Jun Quarter	506,983	535,243	1.74	72.7	27,795	1,052	1,128
Mar Quarter	395,306	514,210	2.14	68.1	24,693	1,096	1,278
Dec Quarter	105,687	463,111	2.18	73.2	21,659	1,180	1,425
Sep Quarter	202,228	454,939	1.99	74.6	30,248	1,486	1,633
FY18	1,210,204	1,967,503	2.00	72.0	104,395	1,214	1,369

Table 4: Syama sulphide production and cost summary



Since May 2015 ore for the sulphide circuit has been primarily sourced from stockpiled material. Increased production from sulphide operations was expected to be achieved during FY18 due to the inclusion of higher grade material from surface mining activity at satellite pits, development ore from underground and from material sourced from the Syama main open pit. The lower milled head grade during the June 2018 quarter was due to an inability to access higher grade sulphide ore expected to be mined from the base of the main Syama open pit due to unstable ground conditions within the base of the open pit.



Figure 4: Syama Open Pit with 1,200mRL mid-pit portal in centre right of photo

Development underground ore production, which commenced in the September 2017 quarter, was 45,080t at 2.83g/t Au (March 2018 quarter 64,448t @ 3.0 g/t). This underground development ore, and quantities of sulphide ore mined as part of satellite open pit oxide operations, will continue to augment and displace lower grade ore stockpiles as the circuit feed source during the development phase of the Syama Underground. Full underground sub-level caving is expected to commence in December 2018. Following a ramp up period the underground mine will provide consistent high-grade material as the sole ore feed for the sulphide processing circuit.

Full year production from the sulphide circuit was 104,395oz. The lower grade of processed sulphide ore and lower than anticipated availability of high grade ore from the base of the Syama open pit resulted in associated lower recoveries from sulphide processing.

At the end of the June 2018 quarter total sulphide ore stockpiles at Syama were approximately 132,000oz (3.1 million tonnes (Mt) at 1.3g/t).



Oxide Operations

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	Cash Cost A\$/oz	AISC A\$/oz
Jun Quarter	415,965	340,320	2.16	84.1	23,265	1,133	1,186
Mar Quarter	230,912	356,550	2.19	80.9	18,925	1,392	1,260
Dec Quarter	489,960	374,563	1.97	88.8	20,433	1,061	1,373
Sep Quarter	457,810	325,372	2.12	71.9	27,193	1,139	999
FY18	1,594,647	1,396,805	2.15	82.0	89,816	1,174	1,190

Table 5: Syama oxide production and cost summary

Oxide ore mined during the quarter was sourced largely from the Alpha satellite pit following completion of mining in the Beta pit. Ore mined increased substantially, as strip ratios fell.



Figure 5: Oxide satellite mining

Milled tonnes were marginally lower than the March 2018 quarter. Recoveries improved as oxide ore from Alpha provided an increased portion of the feed blend. Gold produced (poured) was slightly higher due to improved recovery.

Full production from the oxide circuit of 89,896 ounces was consistent with original and revised guidance. At the end of the quarter total oxide ore stockpiles at Syama were approximately 139,000oz (2.9Mt at 1.5g/t).



Underground Mine Development Update

The Syama Underground mine development remains on schedule for sub-level cave ore production to commence in December 2018. During the June 2018 quarter, underground development commenced establishment of the first autonomous truck haulage loading level (1055L). The Syama box cut is now 80% complete with the service decline portal breakthrough established (see Figure 8 below). The final cut in the autonomous decline is planned to breakthrough into the box cut in the current quarter. This will complete both decline developments to the autonomous truck haulage loading level, allowing autonomous fit out to commence.

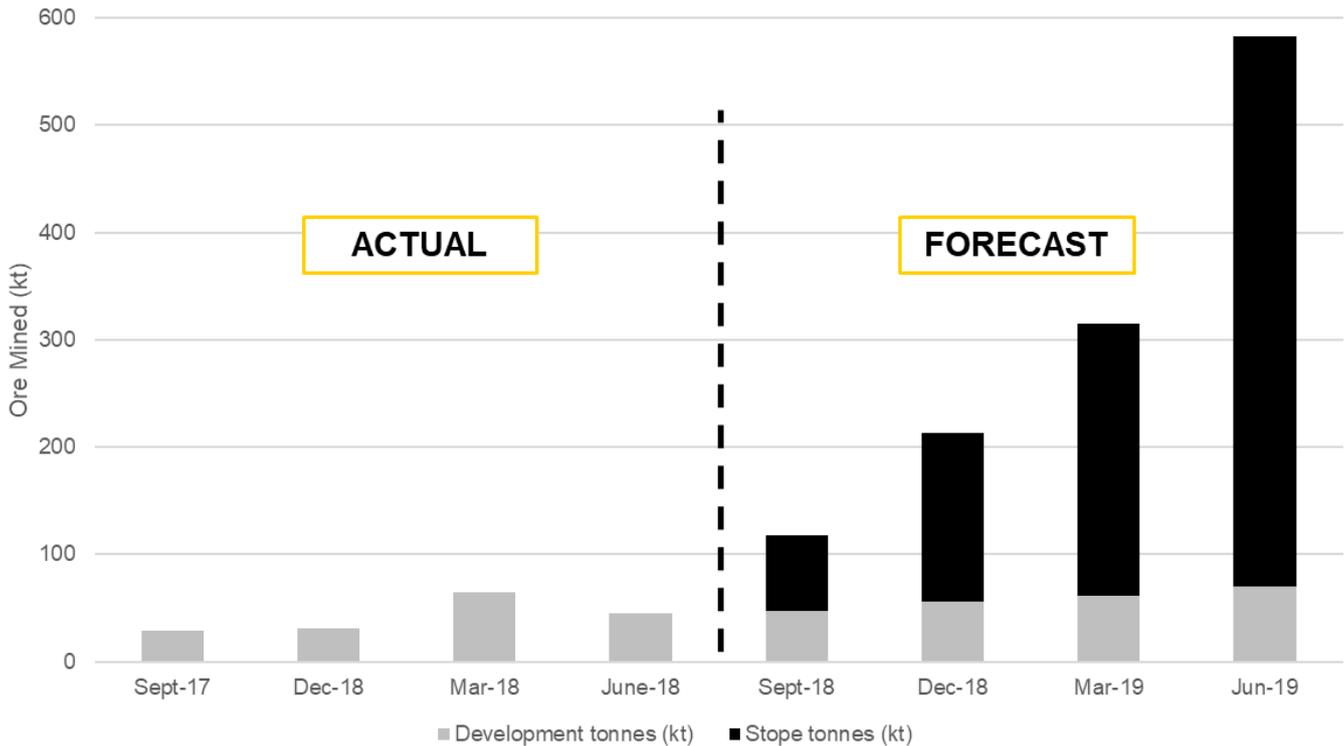


Figure 6: Syama Development Schedule

Development advance slowed in the June 2018 quarter compared to the previous quarter, as work focused on establishing several items of key underground infrastructure and completion of interim ventilation improvement works.

Preliminary construction works on both Primary fan and pump station chambers has been completed, with civil works commencing in both primary fan chambers and the first primary pump chamber.

Underground production drilling commenced during the quarter with planned first long hole open stope ore production expected in the current quarter. Development rates are expected to accelerate following completion of the infrastructure and ventilation works, and the mobilisation of an additional development crew and associated equipment.

Commissioning of the initial underground mobile production equipment which comprises underground drills, loaders, trucks and service vehicles has commenced.

During the current financial year high grade underground ore will include development ore, long hole stope ore, and from December onwards sub-level cave ore. As mentioned above, full underground sub-level caving is expected to commence in December 2018. This will allow the underground mine to provide increasing tonnes of high-grade material.

Figure 6 above shows the Syama Underground development schedule based on the development ore produced to date, and the forecast tonnages of development and stope ore expected during FY19. Stope tonnes includes both long hole stope production, expected to commence this quarter, and sub-level cave production, which will commence



in December 2018. The schedule demonstrates the sulphide circuit will continue to rely on stockpiled ore during the first and second quarters of FY19. By the end of the year the underground mine is scheduled to be the sole ore feed for the sulphide processing circuit. This will result in improving grade and associated recovery for the sulphide plant during the course of FY19. Production and cost results should be expected to match the schedule.

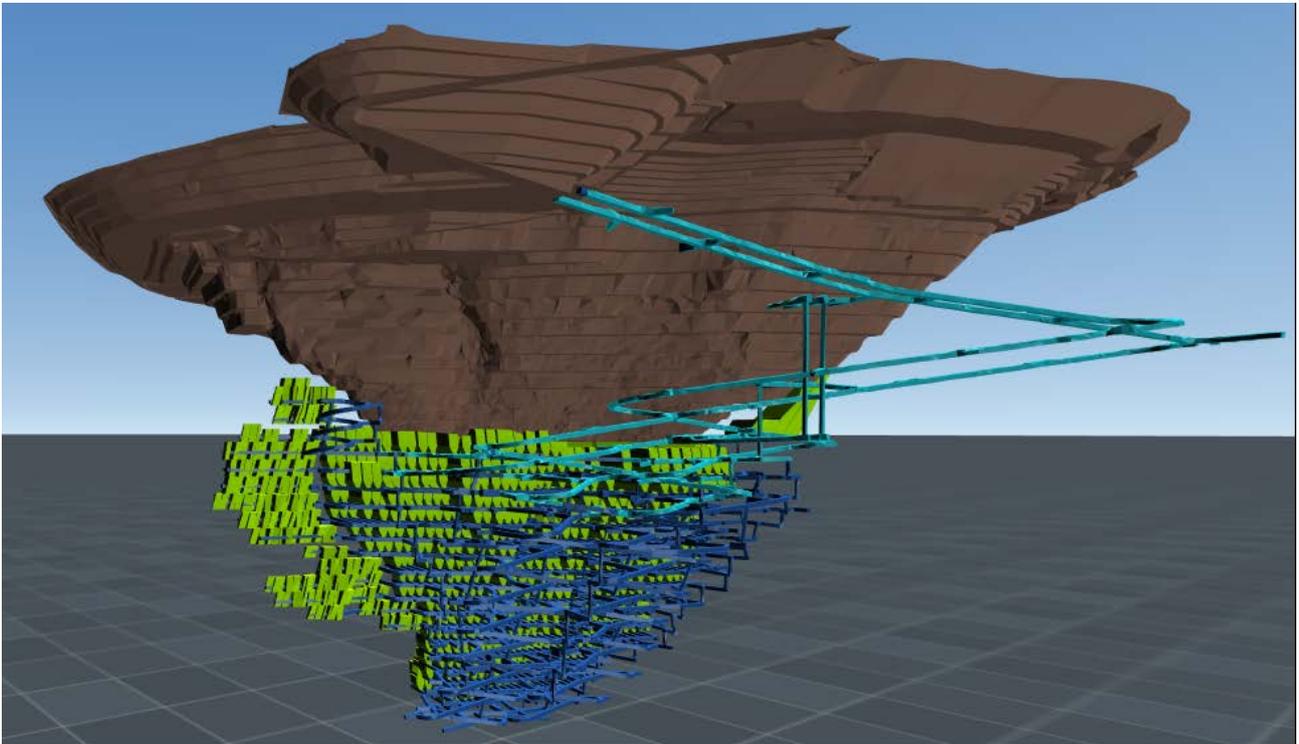


Figure 7: Screen shot of Resolute’s interactive online visualiser tool showing underground mine development (pale blue), planned development (dark blue) and box cut as at 30 June 2018



Figure 8: Syama decline entry



Outlook

Development of the Syama Underground will continue in the first half of FY19, providing an increasing contribution to sulphide processing from high grade development ore.

The Syama Underground work during the current quarter will focus on:

- Completion of the autonomous decline to the 1055L and breaking the second portal through in September 2018;
- Establishing the truck haulage level on the 1055L;
- Ore development on the 1130, 1105, 1080 levels which will accelerate as more headings become available; and
- Continuation of establishment of primary underground infrastructure

A 42-day bi-annual major roaster shut will be completed during the current quarter. Due to the significant improvements made to the sulphide processing circuit since the last roaster shut, non-refractory ore will be processed through the sulphide circuit during the roaster shut. This will allow some gold production from the sulphide circuit during the period the roaster is not operational.

Development and production of ore from the Tabakaroni satellite operation will commence in the current quarter. Tabakaroni is located 36km to the south of Syama and will be the next major source of oxide ore. Sulphide mill feed grades are expected to increase as delivery of underground development ore continues to increase. The higher grades and sulphide content from the underground ore, in addition to the commissioning of Project 85, will result in improved overall recoveries from the sulphide circuit.

Enhancement Projects

Syama DFS Update: delivers lower costs, longer mine life for Syama Underground

Highlights

- Life of Mine All-In Sustaining Cost for Syama Underground mine reduced to **US\$746/oz** (from US\$881/oz)
- Syama Underground Probable Reserve increased by 38% to **3.0Moz** (35.2Mt at 2.7 g/t)
- Mine life is extended by four years from 2028 to **2032**
- Automation of underground mining equipment and Syama power upgrade key drivers of cost savings
- Drilling is continuing at Syama with further future resource and reserve expansion expected
- Optimisation studies for future expansion confirm that increased throughput may be achievable

The Syama Underground Definitive Feasibility Study (Original DFS) (see ASX Announcement dated 30 June 2016) was predicated on a 2.4Mt per annum (Mtpa) mining and processing rate. Over the course of H2 2018, Resolute incorporated an increased resource inventory, in addition to recent work on autonomous trucking and bogging, into its Life of Mine (LOM) plan for the mine.

Resolute's recent feasibility study update (DFS Update) (see ASX Announcement on 3 July 2018) presents the results of an ongoing effort by the Company to critically examine and pursue improvements to all aspects of our flagship operation at Syama. A key focus has been the redesign and rescheduling of the underground mine, following the 39% increase in Mineral Resources previously announced in October 2017 (see ASX Announcement dated 26 October 2017). The adoption of autonomous mining will result in substantially lower average mining costs, while improvements to site power generation facilities will deliver significant reductions in processing costs. The increased mine life has resulted in both lower AISC and lower capital intensity. AISC has decreased from US\$881/oz to US\$746/oz, while LOM capital intensity has decreased from \$186/oz to \$177/oz.



The key operating metrics for the Syama Underground as reported in this DFS Update are presented below.

	Unit	Original DFS	DFS Update
Underground Development			
Decline development	m	8,594	10,869
Vertical development	m	3,554	3,738
Level development	m	62,717	81,928
Total development	m	74,865	96,465
Ore Production			
Development ore	kt	4,195	3,319
Stoping ore	kt	20,954	31,870
Total ore	kt	25,150	35,188
Metal grade (ROM)	g/t	2.81	2.69
Metal contained (ROM)	koz	2,271	3,042
Metal Recovery			
Processing recovery	%	89%	89%
Metal (recovered)	koz	2,030	2,697
Operating Unit Costs (including pre-production)			
Mining	US\$/t	25.2	19.9
Processing	US\$/t	25.0	19.4
G&A	US\$/t	4.9	4.9
Royalty, refining costs & silver credits	US\$/t	5.8	5.8
Operating and Capital Costs			
Pre-production capital	US\$m	95	116
Pre-production operating	US\$m	13	11
Ramp-up Capital	US\$m		97
Sustaining capital	US\$m	270	255
Operating cost (including royalties)	US\$m	1,519	1,758
AISC	US\$/oz	881	746
Mine Life (incl. pre-production)	years	13	16
Capital Intensity	US\$/oz	186	177

Table 6: Syama Underground key operating metrics with comparison between Original DFS and DFS Update

In parallel with the DFS Update, an optimisation study has been completed to identify and options for expansion of mining and processing rates from the underground mine. Independent mining consultants analysed the mine's potential for higher production rates incorporating both sublevel cave and long hole open stope production.

Mining schedules were analysed for a 2.4, 3.0, 4.0, 4.5 and 5.0Mtpa production rate. Production constraint analysis suggests that a 4.0Mtpa (ore) production rate could be achieved at Syama and that this appears to be the upper sustainable production rate. This understanding has been supported by more detailed mine scheduling that demonstrated that a 4.0Mtpa (ore) production rate could be reached and maintained.

This analysis indicates that a significant expansion at the Syama Underground is achievable and is likely to deliver value to Resolute shareholders. Further studies will be completed to identify opportunities to increase processing plant capacity to match an expanded mining schedule. This work will comprise comminution optimisation and plant bottleneck studies with the aim of identifying the most capital efficient option for expanding plant throughput.

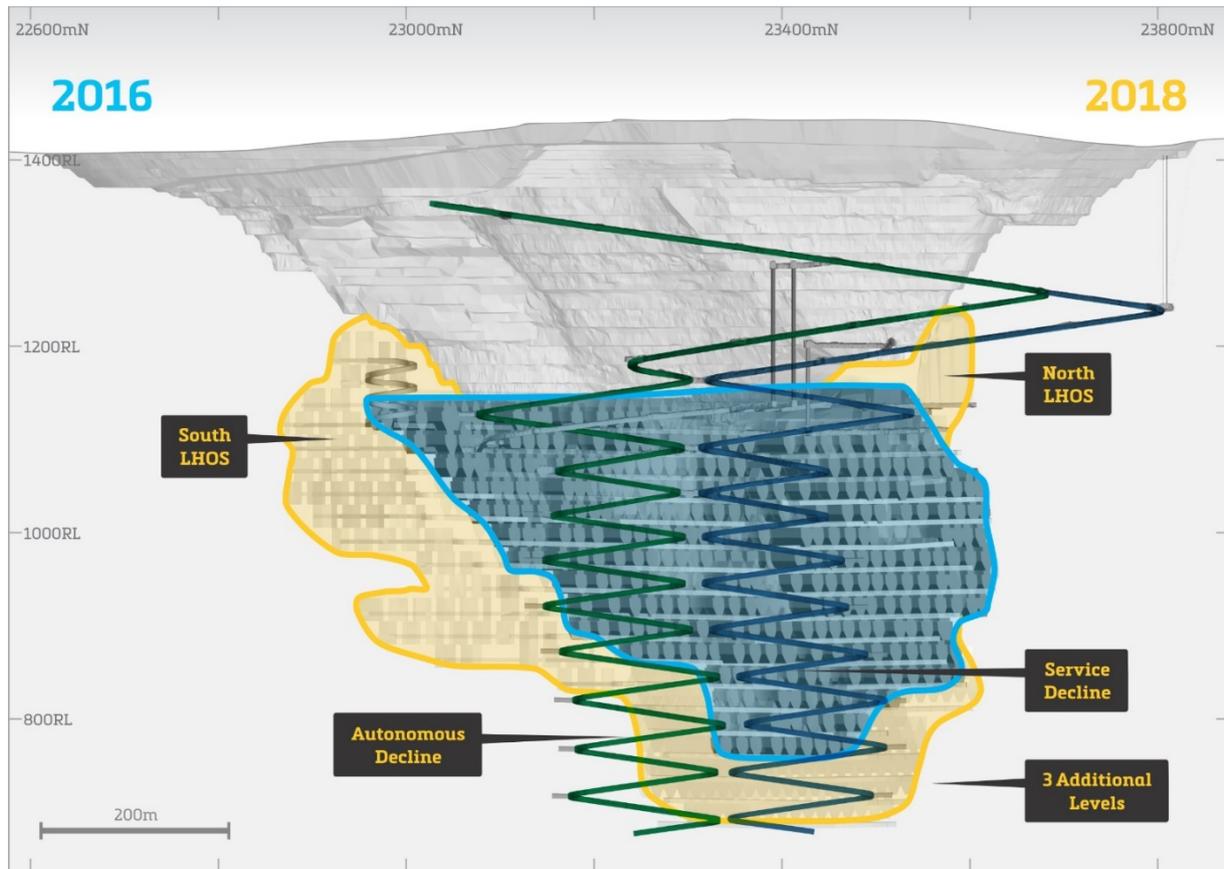


Figure 9: Long section showing comparison of outlines of June 2018 with June 2016 Ore Reserves

Revised Syama Underground Reserve Estimate

This material cost reduction achieved as part of the DFS Update was accompanied and assisted by a 38% increase in Underground Ore Reserves from 2.2 million ounces (Moz) to 3.0Moz of gold (refer to Tables 7 and 8 below).

The process for converting the October 2017 Resource estimate into the updated Reserve was extensive and rigorous. The key steps comprised:

- establishment of a new mine design;
- modelling of cave draw, dilution and recovery;
- completion of a 3D cave geotechnical model;
- development of a revised cost model; and
- completion of a revised mine schedule.

The new and previous Mineral Reserve Estimates for Syama Underground are summarised in Tables 7 and 8 respectively.

Classification	Tonnes (million)	Grade (g/t)	Ounces (million)
Probable	35.2	2.7	3.0

Table 7: Syama Ore Reserves as at June 2018

Classification	Tonnes (million)	Grade (g/t)	Ounces (million)
Probable	23.9	2.8	2.2

Table 8: Syama Ore Reserves as at June 2016



Project 85

Project 85 (P85) calcine carbon in leach (CIL) circuit, De-Tox Circuit Float tails thickening and Float tails CIL was largely completed during the June quarter. The calcine regrind thickener circuit has been commissioned and is awaiting final tie-in during the main roaster shutdown which will be completed in August 2018.

Sulphide Circuit - Process and Throughput Improvement

This project is currently in the initiation phase to assess processing and throughput improvement options for the Syama Sulphide Circuit current roaster technology. An opportunity Framing Workshop was conducted during the June 2018 quarter and identified opportunities across the following three categories:

- Organic Carbon Removal
- Non-Roasting Processes
- Roaster Improvement

Further test work is ongoing or planned for 2019, which will feed into a formal study of the Sulphide Circuit - Process and Throughput Improvement.

Exploration Update

Syama and Nafolo

Resolute commenced a significant 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 stands at 5.7Moz (55.9Mt) at 3.2 g/t Au) and includes the maiden resource for the Nafolo discovery which consisted of 400,000oz (4.3Mt at 2.9 g/t Au). A new Syama Underground Probable Reserve has been calculated as 35.2Mt at 2.7 g/t Au for 3.0Moz of gold (see ASX Announcement dated 3 July 2018).

Drilling has continued at Syama Deeps and Nafolo to further expand the resource footprint with the results over the past year reported to the ASX on 5 July 2018. The drill testing of Nafolo has been challenging as holes are being drilled through the southern waste dump which is up to 80m deep. Better results from Syama Deeps and Nafolo are listed below. All holes are shown on the longitudinal section on Figure 10.

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.

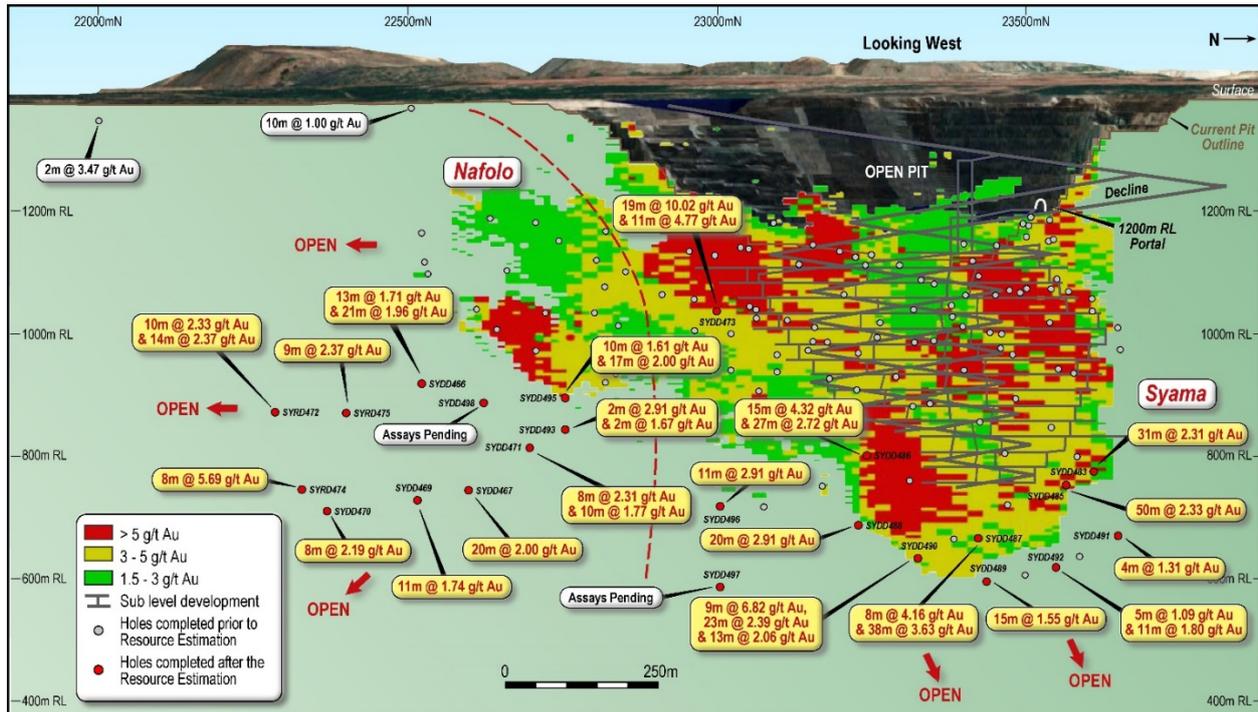


Figure 10: Syama and Nafolo resource model and drillhole locations

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 to indicated status.

Potential Nafolo Development

The upper lens of Nafolo mineralisation is contiguous with the southern extensions of the main Syama mineralisation envelope. The high grade southern extensions of the main Syama zone are currently included in the Syama Underground Reserve as part of the planned long hole open stoping section of the mine (see ASX Announcement dated 3 July 2018). As such the Nafolo mineralisation can potentially be accessed from existing Syama Underground infrastructure and may form part of a future expanded mining operation.

This long hole open stoping mining option now included in the mine plan will allow pre-existing underground access to any new mineable resources identified at Nafolo.

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 feasibility studies at Nafolo which are expected to 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)

Tabakoroni

The increased exploration expenditure at Tabakoroni in 2018 has been rewarded with excellent high grade drill results which have been reported in two recent market releases on 25 May and 5 July this year. Drilling concentrated on the depth extensions of the Tabakoroni Main Zone and the newly identified Tabakoroni Nord area.

Tabakoroni Main Zone

Drilling at the Tabakoroni Main Zone initially concentrated on expanding the previously identified high grade shoots. Programs last year greatly increased the footprint of the high grade shoot underneath the Namakan oxide pit. The



first reverse circulation holes in the program this year targeted the high grade shoot underneath the proposed northern oxide pits. Analytical results were outstanding with wide intervals of high grade in many holes. These results were followed up by diamond drilling which immediately returned positive results with intersections of "stylolitic" quartz veins with abundant visible gold.

Significant drill results from the Tabakoroni Main Zone are listed below and shown on Figure 11.

Tabakoroni Main Zone

TARC609	11m @ 4.57g/t from 73m 27m @ 8.44g/t from 195m
TARC610	17m @ 5.78g/t from 95m 24m @ 2.14g/t from 186m
TARC611	32m @ 6.95g/t from 203m
TARC612	30m @ 4.6g/t from 168m
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

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

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. 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.

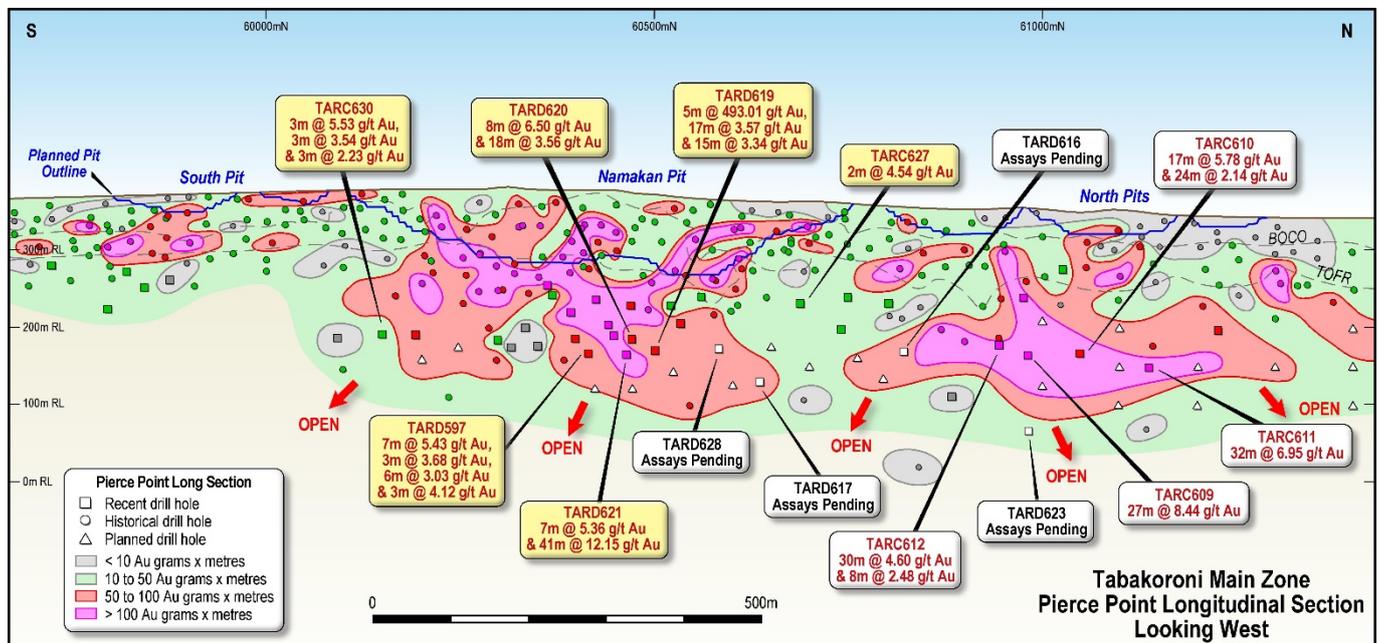


Figure 11: Longitudinal projection of the Tabakoroni Main Zone showing grade contours and drilling results

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 many 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.



Significant drill results from Tabakoroni Nord are listed below.

Tabakoroni Nord

FKAC692	3m @ 25.91g/t from 30m
FKRC061	21m @ 13.31g/t from 84m
FKRC085	6m @ 71.88g/t from 37m
FKRC110	22m @ 3.09g/t from 80m
FKRC114	11m @ 5.35g/t from 59m
TARC553	4m @ 17.43g/t from 4m
TARC559	4m @ 17.83g/t from 1m
TARC561	23m @ 2.25g/t from 78m
FKRC118	5m @ 9.28g/t from 106m
FKRC122	17m @ 3.51g/t from 36m
FKRC124	11m @ 4g/t from 9m
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.

Health and Safety

Syama completed FY18 with a TRIFR of 1.54 against a target of 1.50. Syama finished the year at 364 days since the last Lost Time Injury. Safety performance at Syama has improved over the last quarter with nil reportable injuries reported by Syama or our contractors. The number of High Potential Incidents (HPIs) also reduced with two recorded in April and May and none in June. Safety focus during the June 2018 quarter has been on underground operations, completing the northern satellite pits safely, roaster shutdown preparations and Tabakoroni. Each of these areas is dominated by the need to focus on contractor safety.

Ravenswood Gold Mine, Australia

Ravenswood is located approximately 95km south-west of Townsville and 65km east of Charters Towers in north-east Queensland, Australia. Ore sources for the Ravenswood operation are currently the Mt Wright underground mine and the Nolans East open pit mine. The Mt Wright underground mine uses the sub-level shrinkage with continuous fill (SLS) mining method which has been successfully pioneered by the Resolute team. In 2016, as part of the Ravenswood Expansion Project (REP), the Nolans processing plant was re-configured to increase throughput capacity from 1.5Mtpa to 2.8Mtpa in association with the re-commencement of open pit mining and now consists of triple stage crushing, SAG and ball mill grinding, and CIP processing with a gravity circuit for recovery of free gold.

Operations Update

The operations performance for Ravenswood for FY18 is set out in Table 9 below.

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	Cash Cost A\$/oz	AISC A\$/oz
Jun Quarter	918,947	617,436	1.28	93.8	23,692	1,516	1,464
Mar Quarter	674,561	598,818	1.25	95.5	23,068	1,354	1,361
Dec Quarter	416,698	613,824	1.07	94.1	24,489	1,119	1,292
Sep Quarter	449,113	614,932	1.16	93.8	18,726	1,343	1,478
FY18	2,459,319	2,445,010	1.19	94.4	89,975	1,330	1,394

Table 9: Ravenswood Production and Cost Summary



Production from Ravenswood continued to deliver ahead of guidance. The FY18 year entailed the mining of remaining reserves at the Mt Wright underground mine, supplemented by ore from the Nolans East open pit and low grade stockpiles. This current operating phase is a continuation of the transition from underground mining to large scale open pit operations envisaged in the REP.

Head grade during the quarter was similar to the March 2018 quarter, while milled tonnes were higher. Production from Mt Wright increased due to improved productivity from stoping operations and additional drawpoints becoming available. Overdraw from earlier stoping levels continued to provide an important source of production. Production from Nolans East increased as the pit deepened, and the strip ratio decreased.

Ore production from Nolans East was 755,340t at 0.68 g/t Au (December 2017 quarter: 530,896t at 0.69g/t Au). Ore production from Mt Wright was 142,018t at 2.12 g/t Au (December 2017 quarter: 143,665t at 2.43g g/t Au).

Outlook

Mined ore tonnes from Mt Wright are expected to continue at similar levels through FY19. Overdrawing of higher level drawpoints continues to provide tonnages exceeding expectations, which is further extending Mt Wright operations. Mine production and processing from Nolans East is expected to continue until the end of the September 2018 quarter. Ore feed will continue to be sourced from Nolans East, existing Sarsfield stockpiles, and Mt Wright.

Health and Safety

Ravenswood ended FY18 with a TRIFR of 12.24 increasing from 7.70 at end FY17 and included one lost time injury. The main reason for the increased injury rate was a series of incidents involving contractors during the second and third quarters, primarily associated with major projects in the Nolans Process Plant. This sparked a significant drive on improving contractor management which resulted in no further contractor injuries for the remainder of the financial year. After having had only one Ravenswood employee recordable injury during the first 11 months, three recordable injuries occurred during June. The focus in FY19 will remain on contractor selection and management.

Ravenswood Expansion Project Study Update

AISC down, mine life extended, all required approvals received

Highlights

- Significant enhancements have been made to Ravenswood Expansion Project
- All required approvals received to allow Buck Reef West to be prioritised in mine plan
- Life of Mine All-in Sustaining Cost reduced to **A\$1,097/oz** (US\$823/oz)
- LOM average production of **~115kozpa of gold**
- Mine life extended by three years to 2032
- Staged development plan has been optimised with FY19 capital requirement of only A\$33 million
- Major expansion capital deferred through changes in mine sequencing
- Ravenswood confirmed as a long life, low risk, low cost project

In September 2016, Resolute published the REP Study which outlined the Company's plans to complete the Mt Wright underground mine and maintain continuity of production at Ravenswood by commencing open pit mining at the Nolans East, Sarsfield, and Buck Reef West pits (see ASX Announcement dated 21 September 2016). The REP Study reinvigorated Resolute's Ravenswood operations and enabled a transition back to open pit mining, with open pit operations at the Nolans East deposit having commenced in August 2016.

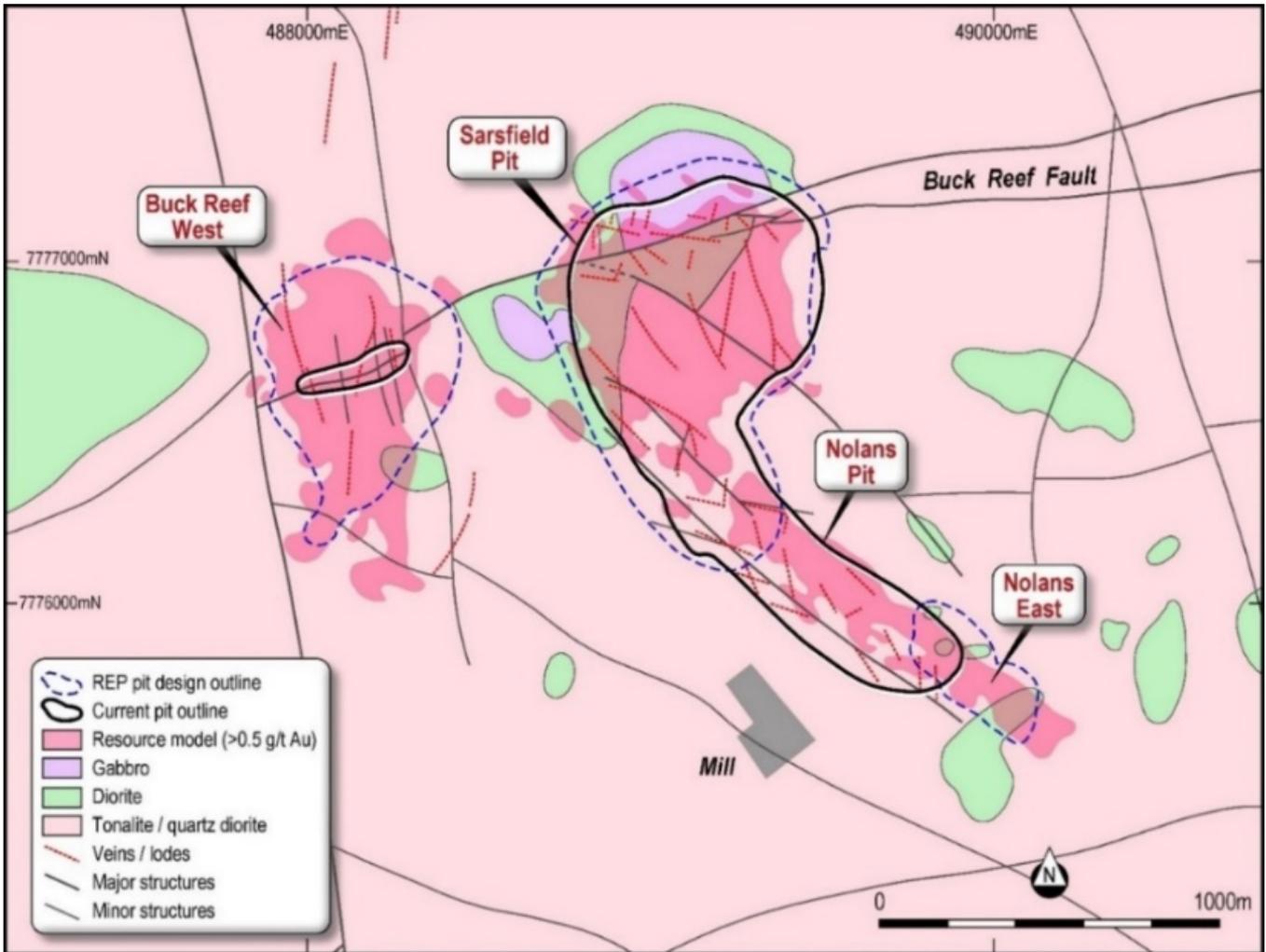


Figure 12: Ravenswood geology and open pits

The REP Study contemplated the following sequence:

- Increase in processing capacity to 2.8Mtpa from October 2016;
- Approval for mining of Sarsfield open pit in January 2017;
- Mt Wright underground closure in mid-2017;
- Approval for mining of Buck Reef West open pit in mid-2018; and
- Expansion of mill capacity to 5.0Mtpa

By the commencement of the June 2018 quarter, Resolute had received all required government approvals for the Ravenswood Expansion Project. This allowed the development of an optimised mining and processing schedule, a revised processing and tailings management strategy, and the incorporation of new technologies to improve efficiency.

The updated REP (REP Update) is expected to deliver 1.5Moz of gold production over 13 years (see ASX Announcement dated 11 July 2018). Mine life has been extended by three years to 2031 from the REP Study. The LOM AISC has reduced to A\$1,097/oz (US\$823/oz), from A\$1,166/oz (US\$880/oz), with associated LOM project capital of A\$327 million. Average production will be approximately 115,000oz of gold per year. A significant benefit of the REP Update is the deferment of approximately A\$100m of major project capital as a result of the extension of underground mining at Mt Wright. Timely receipt of all major project approvals allows the acceleration of the Buck Reef West open pit and has significantly reduced required initial project capital. REP capital expenditure in FY19 is expected to be A\$33m.



Key outcomes of the REP Update are summarised below.

Physicals		
Underground Mining		
Ore Mined	kt	540
Ore Mined Gold Grade	g/t	2.33
Gold Contained (ROM)	koz	40
Open Pit Mining		
Ore Mined	kt	65,637
Waste Mined	kt	100,783
Total Movement	kt	166,420
Life of Mine Strip Ratio	Waste:Ore	1.5
Ore Mined Gold Grade	g/t	0.78
Gold Contained (ROM)	koz	1,639
Processing		
Ore Crushed	kt	65,637
Ore Milled	kt	47,015
Ore Milled Gold Grade	g/t	1.12
Gold Contained (ROM)	koz	1,687
Processing Recovery	%	91%
Gold Recovered	koz	1,529
Mine Life (incl. pre-production)	years	13
Cost Analysis		
Costs	A\$m	A\$/t milled
Mining (incl. underground)	598	12.7
Processing	768	16.3
G&A	173	3.7
Royalty	124	2.6
Sustaining capital	30	0.6
Unit Costs	A\$m	A\$/oz
AISC	1,740	1,097

Table 10: Key Updated REP Outcomes

Bibiani Gold Mine, Ghana

Bibiani is situated in the western region of Ghana in West Africa. It is bordered by Burkina Faso to the north, the Ivory Coast to the west and Togo to the east. Upon assuming ownership in 2014 Resolute embarked on a surface and underground resource drilling program to re-assess the underground mine potential and has now released an update to its June 2016 feasibility study.

Bibiani Study Update

Environmental Permit Received; operational readiness to commence in FY19

Highlights

- Environmental Permit Authorisation received to recommission Bibiani Underground mine and processing plant
- Feasibility Study Update completed which demonstrates potential for a long life, high margin project
- Mineral Resource of 2.5Moz of gold at 3.6g/t



- Potential for production of ~100,000oz of gold annually over a ten year Life of Mine
- LOM AISC estimated to be between US\$700/oz to US\$800/oz
- Start-up capital requirement of ~US\$75m with total project capital of ~US\$115m
- Operational readiness planning to commence during current financial year
- Final Investment Decision expected post completion of Resolute's Syama Underground mine

During the course of the June 2018 quarter Resolute received Environmental Permit Authorisation (EPA or Permit) to recommission the Bibiani Underground mine and processing plant (see ASX Announcement dated July 13 2018). The EPA was issued by the Ghanaian Environmental Protection Agency (Agency) following submission of an Environmental Impact Assessment (EIA) and completion of a negotiation and consultation process that was commenced by Resolute in August 2016. The Permit is valid for a period of 18 months and can be renewed by application to the Agency. The EPA and its conditions are broadly consistent with the Company's proposed development plan for the Bibiani. The Permit conditions, schedules, and exceptions, are being reviewed by Resolute to ensure compliance and to identify any required amendments to the recommissioning plan.

Following receipt of the EPA, Resolute finalised an update to its 2016 Bibiani Feasibility Study (see ASX Announcement dated 23 June 2016). The feasibility study update (Study Update) delivers a lower AISC and longer mine life, as a result of an increase in mineral resources, improved mine optimisation and design, and refinement of operating and capital costs.



Figure 13: Bibiani Gold Mine and Processing Plant



Key Study Update outcomes are summarised below and compared with the previous 2016 Study:

	Units	2018 Study	2016 Study
Underground development			
Ore development	m	23,883	9,841
Waste development	m	10,234	16,389
Vertical development	m	1,548	1280
Total development	m	34,117	27,510
Ore production			
Development ore	kt	878	609
Stoping ore	kt	9,182	4,748
Total ore	kt	10,060	5,357
Metal grade (ROM)	g/t	3.4	3.7
Metal contained (ROM)	koz	1,084	645
Metal recovery			
Processing recovery	%	89.9	87
Metal (recovered)	koz	974	561
Operating unit costs			
Underground Mining (excl. pre-production)	US\$/t	31.3	34.6
Processing	US\$/t	21.6	22.5
General and Admin	US\$/t	9.0	11.2
Royalty and refining costs	US\$/t	6.8	7.2
Costs			
Sustaining capital	US\$m	63	89.6
Operating cost	US\$m	624	391.7
AISC	US\$/oz	764	858
Mine life (incl. pre-production)	Years	11.0	6.1

Table 11: Bibiani Study outcomes

The Bibiani Mineral Resource was upgraded in October 2017 by 40% to 21.7Mt at 3.6 g/t Au at a 2g/t Au cut-off for a total of 2.5Moz (see ASX Announcement dated 18 October 2017). The Study Update has established a mining schedule, consisting of Indicated and Inferred Resources, of 10.1Mt at 3.4g/t containing 1.1Moz. Gold production can be maintained at an average of approximately 100,000oz per annum for a ten-year mine life. The AISC is expected to be within a range of US\$700/oz to US\$800/oz for LOM production of ~ 1Moz of gold.

The Study Update incorporates new resource, mining and processing data and improves upon the result of the 2016 Study (see ASX Announcement dated 23 June 2016). The estimates include all capital and operating expenditure and royalties over the current LOM. Ore mined comprises Indicated and Inferred Mineral Resources. Project capital is estimated to be US\$115m with estimated start-up capital of US\$75m. Project capital includes US\$42m for purchase of mining fleet. Initial development of the underground mine is planned to be undertaken by a contractor, diminishing the initial capital requirement and ensuring prompt access to ore.

Corporate

Gold Forward Sales Contracts

As at 30 June 2018, Resolute had the following forward sales contracts:

- 36,000oz (December 2017: 54,000oz) at an average price of US\$1,330/oz for physical delivery between July 2018 and December 2018; and



- 48,000oz (December 2017: 60,000oz) at a price of A\$1,715/oz for physical delivery between July 2018 and June 2019.

Resolute's remaining hedge deliveries are summarised below.

Quarter	AUD Forward Sales		US Dollar Forward Sales	
	Forward price A\$/oz	Delivery (oz)	Forward price US\$/oz	Delivery (oz)
September 2018	1,715	12,000	1,330	18,000
December 2018	1,715	12,000	1,330	18,000
March 2019	1,715	12,000	-	-
June 2019	1,715	12,000	-	-
Total	1,715	48,000	1,330	54,000

Table 12: Current committed Hedging Forward Sales in A\$ and US\$

Resolute maintains a policy of undertaking short-dated hedging to take advantage of periods of elevated gold prices. These hedges are designed to protect revenues during the current development phase at the Company's Syama and Ravenswood gold mines. No new forward contracts were entered into during the June 2018 quarter.

Gold in Circuit

As at 30 June 2018, Resolute had an estimated recoverable gold in circuit inventory of 64,815oz with a market value of approximately A\$110m (US\$82m). The majority of the circuit stocks comprise carbon enriched concentrates stockpiled at Syama.

Borrowings

The Company's total borrowings consist of the unsecured bank overdraft held by Resolute's Malian subsidiary, Société des Mines de Syama S.A. with the Bank of Mali. This highly flexible in-country facility has been operational since the commencement of the Syama mine and is used for managing local Mali liquidity requirements. As at 30 June 2018, total borrowings were A\$33.3m compared with A\$38.7m at 31 March 2018.

The Company recently announced that it had established a flexible US\$100m revolving credit facility (see ASX Announcement dated 13 July 2018). This facility is currently undrawn, is capable of future extension and will allow Resolute to pursue growth opportunities as they arise.

Cash, Bullion and Listed Investments

Description	Jun 2018 Quarter (A\$m)	Mar 2018 Quarter (A\$m)
Cash	42.4	110.0
Bullion	37.2	28.6
Cash and bullion sub-total	79.6	138.6
Listed investments	34.8	14.0
Total cash, bullion and listed investments	114.4	152.6

Table 13: Total cash, bullion and listed investments

The principal movements in the market value of cash and bullion balances during the quarter are summarised in Table 14 and also set out in Figure 14. Cash outflows included A\$112.5m in development expenditures, principally the Syama Underground as well as cash outflows associated with the acquisition of strategic stakes in Orca Gold Inc (TSX.V: ORG), Loncor Resources Inc (Loncor) (TSX:LN), Manas Resources Limited (Manas) (ASX:MSR). Working capital movements were largely the result of variation in the timing of payments to suppliers.



	Jun 18 Quarter (A\$m)	Mar 18 Quarter (A\$m)
Operating Cash Flows		
Gross operating cash flows from Syama and Ravenswood	46.1	35.1
Royalty payments	(5.0)	(6.1)
Overheads and operational support costs	(3.3)	(3.1)
Exploration expenditure	(5.1)	(8.2)
Interest expense/income net cash flows	(0.1)	(0.1)
Income taxes paid	-	-
Working capital movements	22.3	(24.5)
Investing Cash Flows		
Development expenditure, incl. Syama UG development, feasibility studies, resource development and other projects	(112.5)	(51.0)
Operational sustaining capital expenditure	8.6	(6.4)
Bibiani project care and maintenance	(2.4)	(2.2)
Other investing activities	(2.9)	(0.2)
Financing Cash Flows		
Dividend payments	-	-
Existing debt facility inflows/(outflows)	(5.4)	19.5
Foreign exchange fluctuations and market value changes of bullion on hand	0.7	0.6
Net cash inflows	(58.9)	(46.6)
Opening cash and bullion	138.6	185.2
Closing cash and bullion	79.6	138.6

Table 14: Movements in cash and bullion balances

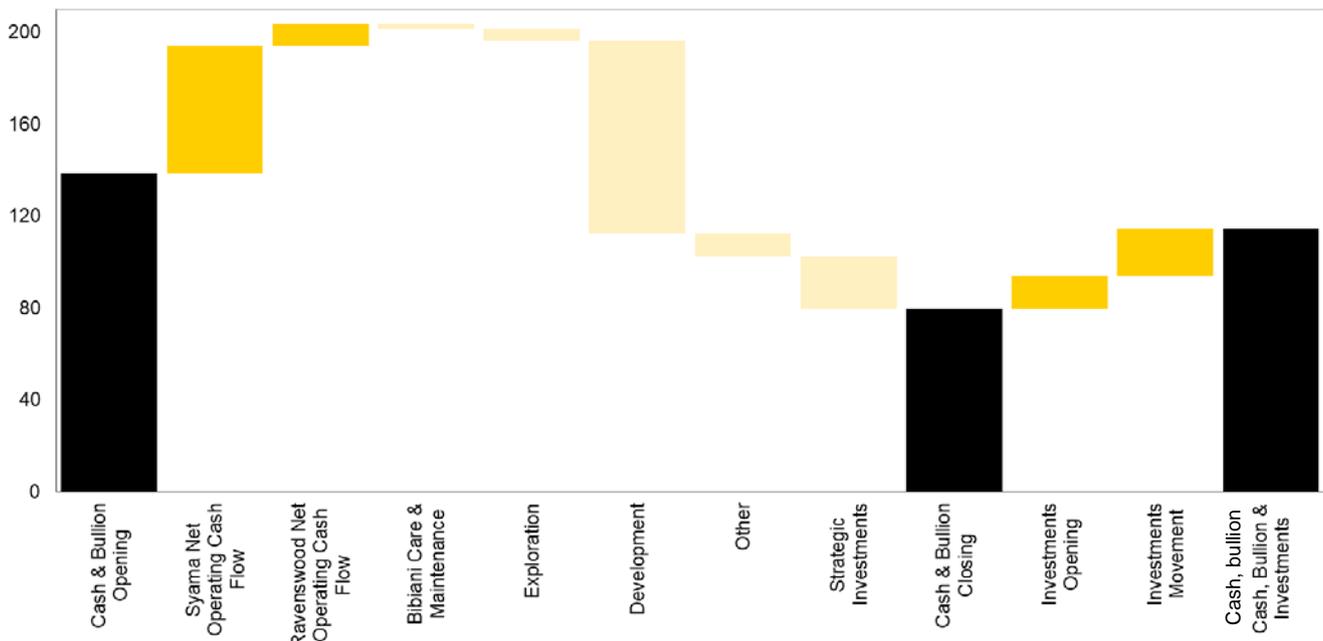


Figure 14: Quarterly cash reconciliation

Business Development

Resolute has established a portfolio of investments in emerging gold explorers to expand the Company’s project pipeline and provide a source of medium term potential growth opportunities. Resolute’s equity investments are in well managed Africa focused exploration teams holding promising tenure in highly prospective gold regions. These augment Resolute’s exploration budgets and provides exposure to future exploration success.



During the course of the quarter Resolute completed previously announced strategic investments in Orca and Loncor (see ASX Announcements dated 28 May 2018 and 27 June 2018). The Company has also acquired an additional 3% interest in Manas via a share swap agreement (see ASX Announcement dated 13 July 2018). These transactions resulted in the issue of ~11.28 million new Resolute shares.

Following the transactions Resolute now holds:

- 17% undiluted interest in Orca and approximately 1.9 million Orca warrants;
- 27% interest in Loncor; and
- 23% interest in Manas

Outlook – FY19 Guidance

Resolute's FY19 guidance is as follows:

- Gold production forecast to be 300,000oz;
- AISC forecast to be A\$1,280/oz (US\$960/oz);
- Capital expenditure for growth projects at Syama Underground and Ravenswood Expansion Project expected to be A\$150m (US\$112m); and
- Exploration expenditure of A\$21m (US\$16m).

Conference Call Details

Resolute Mining Limited (Resolute or the Company) advises that Managing Director and CEO, Mr John Welborn, will host two Conference Calls for investors, analysts and media in different timezones today, Tuesday 24 July 2018, to discuss the Quarterly Activities Report for the period ending 30 June 2018. The calls will conclude with a question and answer session.

- Conference Call 1: 10:00AM AWST (Perth) / 12:00PM AEST (Sydney) (**Conference ID:** 3996085)
- Conference Call 2: 10:30AM EDT (New York) / 3:30PM GMT (London) (**Conference ID:** 9599615)

Teleconference details

Toll-free local dial-in number: 1800 123 296

Toll-free international access numbers:

Canada	1855 5616 766	New Zealand	0800 452 782
China	4001 203 085	Singapore	800 616 2288
Hong Kong	800 908 865	United Kingdom	0808 234 0757
India	1800 3010 6141	United States	1855 293 1544
Japan	0120 994 669		

For all other countries, please use international access toll number: +61 2 8038 5221

Please dial in five minutes prior to the conference start time and provide the operator with your name and the Conference ID as shown above. To ask a question, please dial “*1” (star, 1) on your telephone keypad.

Alternatively, Conference Call 1 will be streamed live at <http://www.openbriefing.com/OB/2984.aspx> while Conference Call 2 will be streamed live at <http://www.openbriefing.com/OB/2985.aspx>.

For further information, contact:

John Welborn *Managing Director & CEO*

T: +61 8 9261 6100 | E: contact@rml.com.au

Note: The target ounces associated with the 500,000oz production target are entirely based on current Ore Reserves. All Ore Reserves which underpin the plan have been prepared by a Competent Person or Persons in accordance with the JORC Code. For details of Ore Reserves used for the plan, please refer to ASX Announcements dated 26 September 2017 and 3 July 2018.



Resolute

Quarterly Activities Report for the period ended 30 June 2018

About Resolute

Resolute is a successful gold miner with more than 28 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 8Moz 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 FY19 guidance of 300,000 ounces of gold at an All-In Sustaining Cost of A\$1,280/oz (US\$960/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 beyond 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 the final quarter of FY19. 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 to at least 2032. In Ghana, the Company has completed a feasibility study on the Bibiani Gold Mine focused on the development of an underground operation requiring modest capital and using existing plant infrastructure. Resolute is also actively exploring over 6,600km² of potential world class tenure in West Africa and Australia. Resolute supplements its own exploration activities with a portfolio of interests in listed African focused gold exploration companies to provide shareholders with a pipeline of development opportunities.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by Mr Bruce Mowat, a Competent Person who is a member of the Australian Institute of Geoscientists and is a full-time employee of Resolute Corporate Services Pty Ltd, a wholly owned subsidiary of Resolute Mining Limited. Mr Mowat has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Mowat consents to the inclusion in this announcement of the material compiled by him in the form and context in which it appears.

ASX:RSG Capital Summary

Fully Paid Ordinary Shares: 752,760,642

Current Share Price:

A\$1.30 as at 23 July 2018

Market Capitalisation:

A\$982 million

FY19 Guidance:

300,000oz @ AISC A\$1,280/oz

Board of Directors

Mr Martin Botha *Non-Executive Chairman*

Mr John Welborn *Managing Director & CEO*

Mr Peter Sullivan *Non-Executive Director*

Mr Mark Potts *Non-Executive Director*

Mr Bill Price *Non-Executive Director*

Ms Yasmin Broughton *Non-Executive Director*

Contact

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