

ASX ANNOUNCEMENT

20 November 2014

01

Exceptional High Grade Intercepts from Bibiani Gold Project

Highlights

- Significant high grade gold mineralisation intersected in surface and underground diamond drill program including; 30.9m @ 13.32g/t Au from 276.7m, 40m @ 20.62g/t Au from 431m, 22m @ 11.81g/t Au from 109m and 24m @ 6.52g/t Au from 118m
- Early results have confirmed and enhanced areas within the 1.7Moz resource model
- Drill campaign expected to be completed in early 2015 prior to Feasibility Study on underground mining at Bibiani

Resolute Mining Limited (ASX: RSG, "Resolute" or the "Company") is pleased to announce a series of significant high grade gold intercepts from the initial holes of an extensive surface and underground diamond drilling program at the Bibiani Gold Project ("Bibiani") in Ghana.

The results from drilling to date confirm and potentially build on the existing 1.7Moz resource at Bibiani, announced on 15 August 2014. The 25,000m drill campaign, which is 38% complete and expected to be completed in early 2015, will be followed by new resource modelling for inclusion in a Feasibility Study on underground mining at Bibiani.

Significant intercepts from recent drill program include;

Hole Number	Intersection
BSRD004W	30.9m @ 13.32g/t Au from 276.7m
BSRD010	40m @ 20.62g/t Au from 431m
BUDD001	6m @ 15.35g/t Au from 99m
BUDD004	22m @ 11.81g/t Au from 109m
BUDD006	33m @ 3.21g/t Au from 43m
BUDD008	18.42m @ 5.45g/t Au from 110m
BUDD011	60m @ 2.88g/t Au from 23m
BUDD012	16m @ 6.78g/t Au from 55m
BUDD012	3m @ 52.59g/t Au from 84m
BUDD013	24m @ 6.52g/t Au from 118m

Note: Intersections are reported as down hole length and not true width. See JORC Table 1 for the relevant JORC Code 2012 disclosures including Section 1 "Sampling Techniques and Data" and Section 2 "Reporting of Exploration Results". Details of the significant drilling intercepts have been provided in Table 1 and in Figures 1, 2, 3, 4, and 5 which show a location plan and sections of the reported drill holes.

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Resolute Chief Executive Officer, Peter Sullivan said the Company was excited by the excellent diamond drill results from Bibiani.

“We are extremely encouraged by these initial high grade drill results, which support our belief that a mineable underground resource can be confirmed in the near term. We look forward to completing the drill program, updating our resource model and commencing a Feasibility Study into underground gold mining at Bibiani.”

Results Analysis

Two surface and two underground diamond drill rigs have drilled 35 holes for 9,500m since early September (Figure 1), with the underground rigs completing drill hole fans from Level 9 (approximately 250m depth) testing two large ore blocks centred on mine grid 5200N and 5600N, whilst surface rigs have tested areas centred on mine grid 5900N and 6200N.

Drilling progress has been reduced as both underground and surface rigs encountered numerous underground workings. In most cases these historical mining voids have been successfully passed and the holes were able to continue. Drilling through these voids is essential to test the gold mineralisation halo around the historically mined high grade (>7g/t gold) quartz fissure veins.

Underground drilling into the historical fissure ore zone with three hole fans on mine grid area 5225N has intersected broad high grade gold mineralisation confirming and extending a likely stope position. Best results in this area are seen in drill holes BUDD011 with 60m @ 2.88g/t Au from 23m, BUDD012 with 16m @ 6.78g/t Au from 55m and BUDD013 with 24m @ 6.52g/t Au from 118m – refer to Figure 2.

Drilling on underground section 5600N also outlined high grade results which confirms and may expand the current resource model. Of particular note was hole BUDD004 which returned 22m @ 11.81g/t Au from 109m – refer to Figure 3. The drilling has also extended the mineralisation at depth.

A spectacular intercept of 40m @ 20.62g/t Au from 431m was seen in surface diamond hole BSRD010 which tested a panel of mineralisation centred on mine grid section 6225N – refer to Figure 4. The result was much higher grade than expected, with the existing resource model estimating a length weighted intersection of just 3.5 g/t Au.

Surface hole BSRD004, centred on mine grid area 6050N, initially failed to penetrate an old stope but was successfully continued with a casing wedge as hole BSRD004W. Both holes intersected excellent high grade intercepts i.e. 24.9m @ 9.14g/t Au from 277.2m in BSRD004 and 30m @ 13.32g/t Au from 276.7m in BSRD004W – refer to Figure 5.

Geological Modelling

The Bibiani deposit is hosted within a thick sequence of fine-grained graded turbidites with localised thin interbeds of fine to medium-grained turbiditic sandstones. The sediments are intruded by two phases of felsic dykes. Gold

mineralisation occurs in two main styles comprising massive stylolitic quartz lodes and broad stockwork zones. The massive quartz vein lodes are often laminated and carry minor sulphides and occur from one to ten metres in width. The stockwork zones comprise of quartz-carbonate shear and tension veins within sericite and carbonate altered wallrocks.

A recent detailed 3D geological modelling campaign saw the compilation of historical data, relogging of 52 historical diamond drill holes over 14 sections and mapping of the Main Bibiani Pit and open underground workings. The analysis highlighted gold mineralisation controlled by two major shear zones which form parallel zones of economic mineralisation;

1. A ductile shear zone which dipping steeply west is associated with intense alteration and shear/stockwork veining.
2. An east dipping brittle-ductile shear which forms the laminated quartz reef "fissure" zones typical of the gold ore bodies mined historically at Bibiani in addition to localised development of stockwork veins.

The Bibiani Main Pit and the majority of the historic underground workings lie at the intersection of these structures where a 5⁺Moz gold deposit has been developed over a relatively (1,500 metres) short strike length.



PETER SULLIVAN
Chief Executive Officer

About Resolute:

Resolute is an unhedged gold miner with two operating mines in Africa and Australia. The Company is one of the largest gold producers by volume listed on the ASX. Resolute's flagship Syama project in Mali is on track for an increase in production to 270,000oz of gold a year following an approved expansion to be undertaken through FY2016. At its Ravenswood mine in Queensland Resolute is investigating a number of opportunities to add value by increasing gold production and lowering operating costs. In Ghana, the Company is now the owner and operator of the advanced Bibiani gold project where work is being undertaken on an underground feasibility study including a 20,000m drill program. The Company controls an extensive footprint along the highly prospective Syama Shear and Greenstone Belts in Mali and Cote d'Ivoire. Resolute has also identified a number of highly promising exploration targets at its Ravenswood operations and holds a number of exploration projects in Tanzania surrounding its now completed Golden Pride mine.

Table 1 – Significant Results at Bibiani

Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
BSRD001	715408	574808	222	-63	304	401.6	286	291	5	1.69
							317	325	8	5.12
BSRD004	715496	574763	220	-76	307	302.1	167	173	6	1.09
							285.1	302.1	17	10.82
BSRD004W	715496	574763	220	-76	307	399.7	276.7	282.7	6	14.95
							286.6	295.1	8.5	16.6
							298.9	307.6	8.7	20.66
BSRD008	715874	574663	254	-60	124	402.4	316	320	4	1.26
							325	328	3	2.72
BSRD009	715211	574831	223	-60	294	328.7	3	10	7	1.67
							295	300	5	1.9
							313	319.6	6.6	1.73
BSRD010	715811	574662	245	-68	130	483.8	414	423	9	4.72
							431	460	29	27.43
							467.1	471	3.9	7.57
BSRD011	715141	574845	224	-60	293	500	291	294.9	3.9	2.8
							306	329	23	2.7
							358	376	18	1.66
BSRD012	715785	574602	243	-63	123	390.3	210	215	5	1.85
							219	223	4	1.17
BUDD001	715059	574518	-38	0	97	180.2	44	68	24	1.21
							99	105	6	15.35
BUDD002	714740	574335	-39	-9	146	130.9	41	48	7	1.23
							54	76.4	22.4	1.67
							80.9	87	6.1	1.11
BUDD003	714740	574334	-40	-42	146	146.6	75	81	6	2.39
							98	112.4	14.4	1.43
BUDD004	715057	574520	-39	-14	97	209.1	48	63	15	1.49
							109	121	12	9.04
							125.8	131	5.2	29.11
							158	163	5	4.69
BUDD006	714759	574349	-39	-11	124	118	27	34.94	7.94	9.61
							43	76	33	3.21
BUDD007	714759	574349	-39	-28	124	130	28	38	10	4.03
							51	76	25	2.09
							82	85	3	5.57
BUDD008	715059	574517	-39	-24	98	156	45	63	18	2.86
							110	128.42	18.42	5.45
BUDD009	714759	574349	-40	-56	124	220	36	61	25	3.29

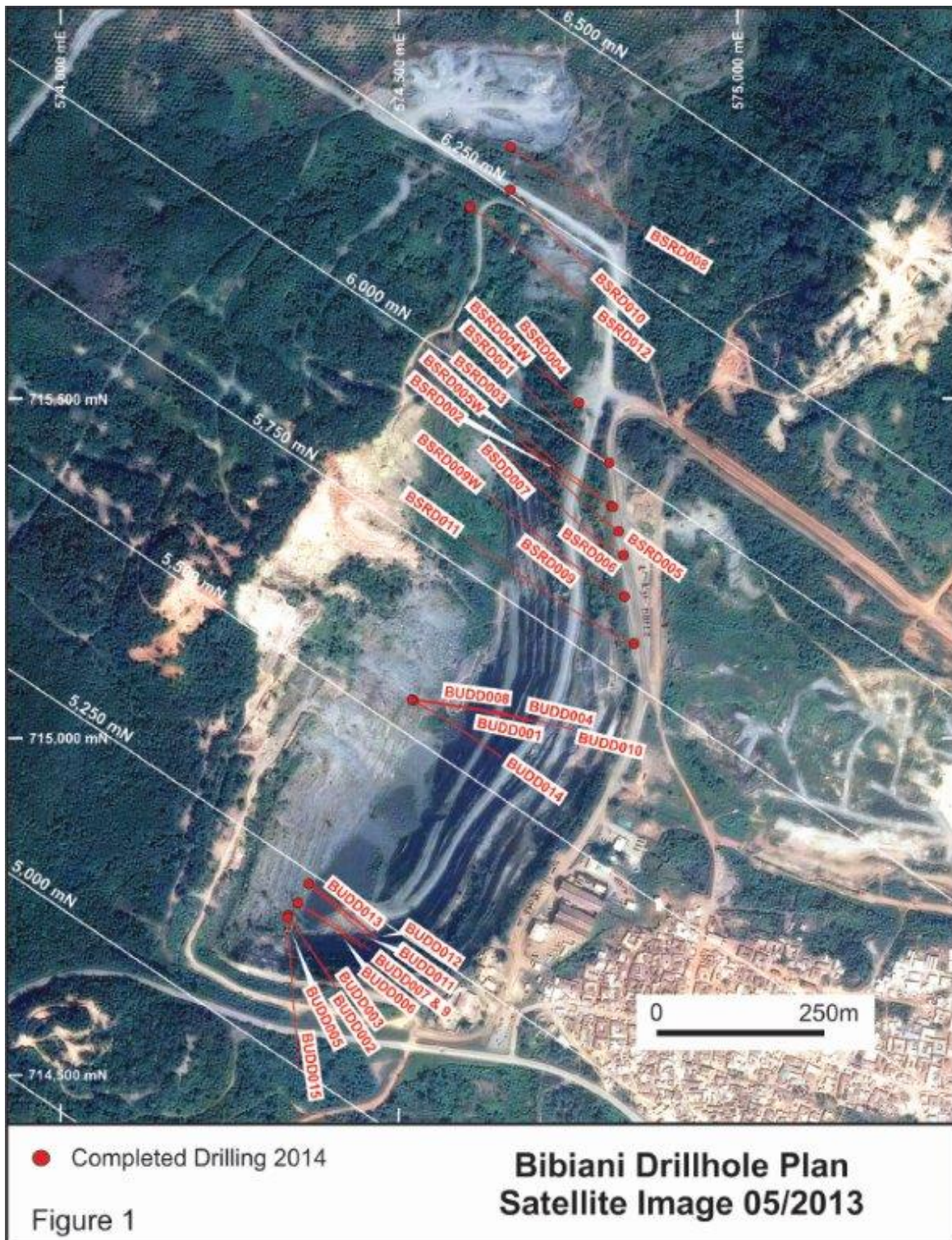
							73	86	13	2.47
							94	109.44	15.44	1.72
							135	138	3	3.78
BUDD010	715059	574518	-39	-35	97	285	50	58	8	2.36
BUDD010	715059	574518	-39	-35	97	285	79	82.14	3.14	2.56
							121	124	3	3.71
							141	150	9	3.27
BUDD011	714787	574365	-39	-12	131	119.4	23	83	60	2.88
BUDD012	714787	574365	-39	-28	125	134.57	3	17	14	1.05
							22	32	10	3.63
							39	45	6	2.96
							55	71	16	6.78
							84	87	3	52.59
BUDD013	714787	574365	-40	-56	124	221.5	27	37	10	1.26
							65	68	3	1.8
							89.7	103	13.3	3.44
							107	111	4	2.72
							118	142	24	6.52
BUDD014	715059	574517	-40	-59	124	281.9	119	122	3	1.09
							133	136	3	1.54
							171	175	4	1.34
							210	216	6	5.86

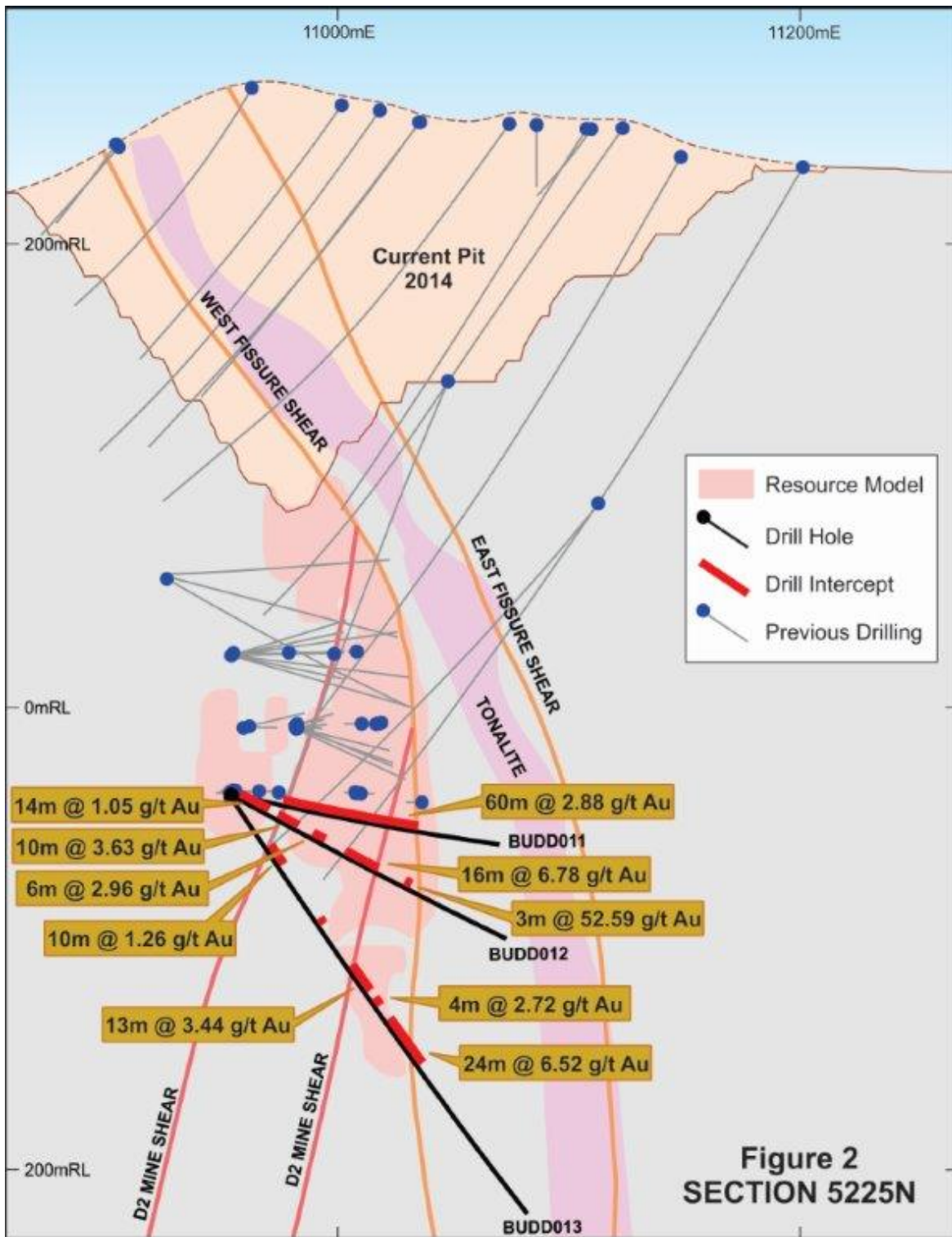
Notes to Accompany Table 1:

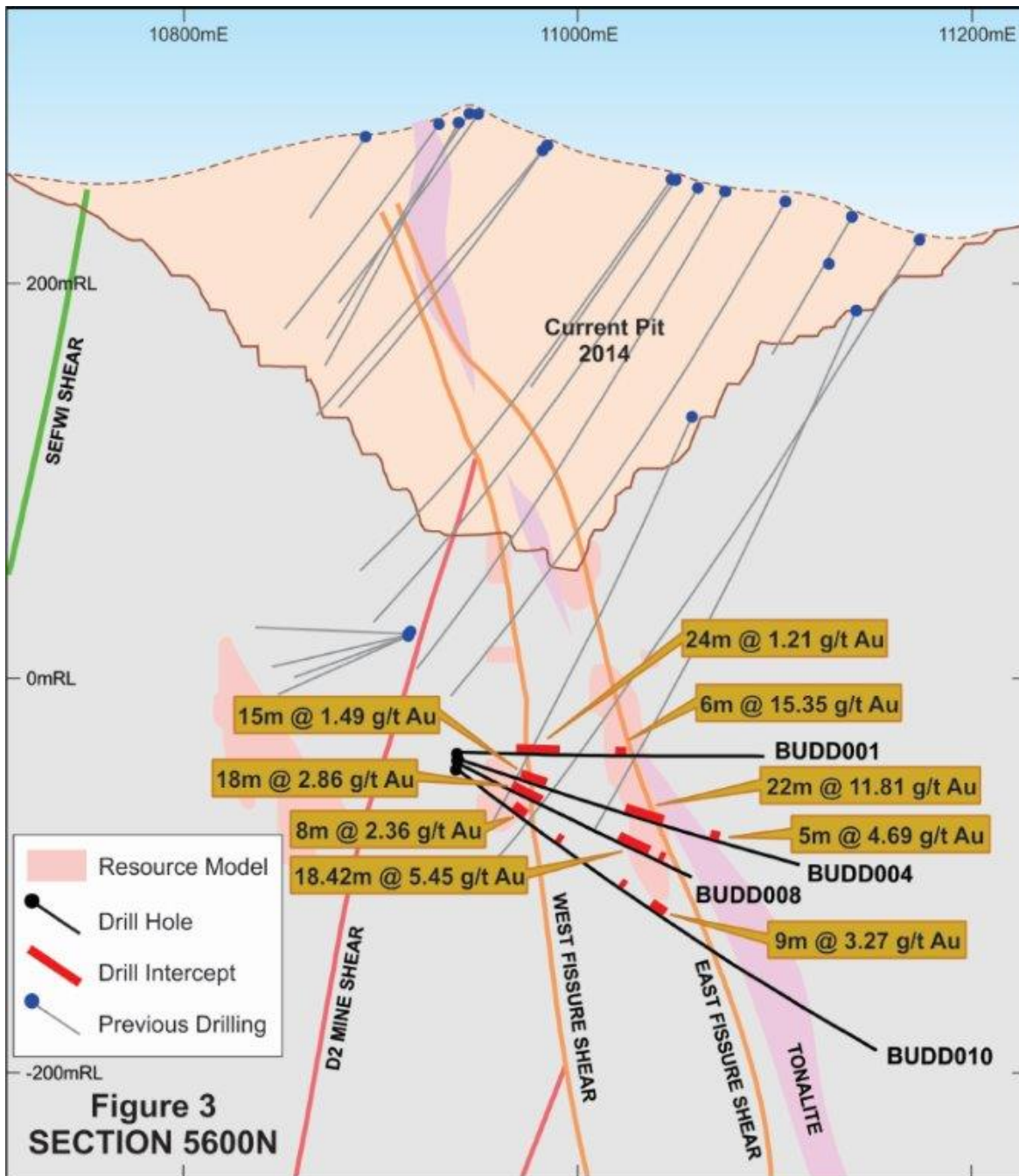
- Grid coordinates are WGS84 Zone 30 North
- Cut-off grade for reporting of intercepts is >1g/t Au with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts >=3m are reported
- No top cut of individual assays prior to length weighted compositing of the intercept has been applied
- Samples are analysed for gold by FA25/AAS method which is a 25g fire assay with AAS instrument finish
- Historic mining voids or backfill have been included within intercepts but grades have been set at Au=0.0g/t. Void intervals up to 7.1m downhole are included in the table of Exploration Results.

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 Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Andrew Goode, a member of The Australian Institute of Mining and Metallurgy. Mr Richard Bray and Mr Andrew Goode both have more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are 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 Richard Bray and Mr Andrew Goode are full time employees of Resolute Mining Limited Group and each hold equity securities in the Company. They have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears.







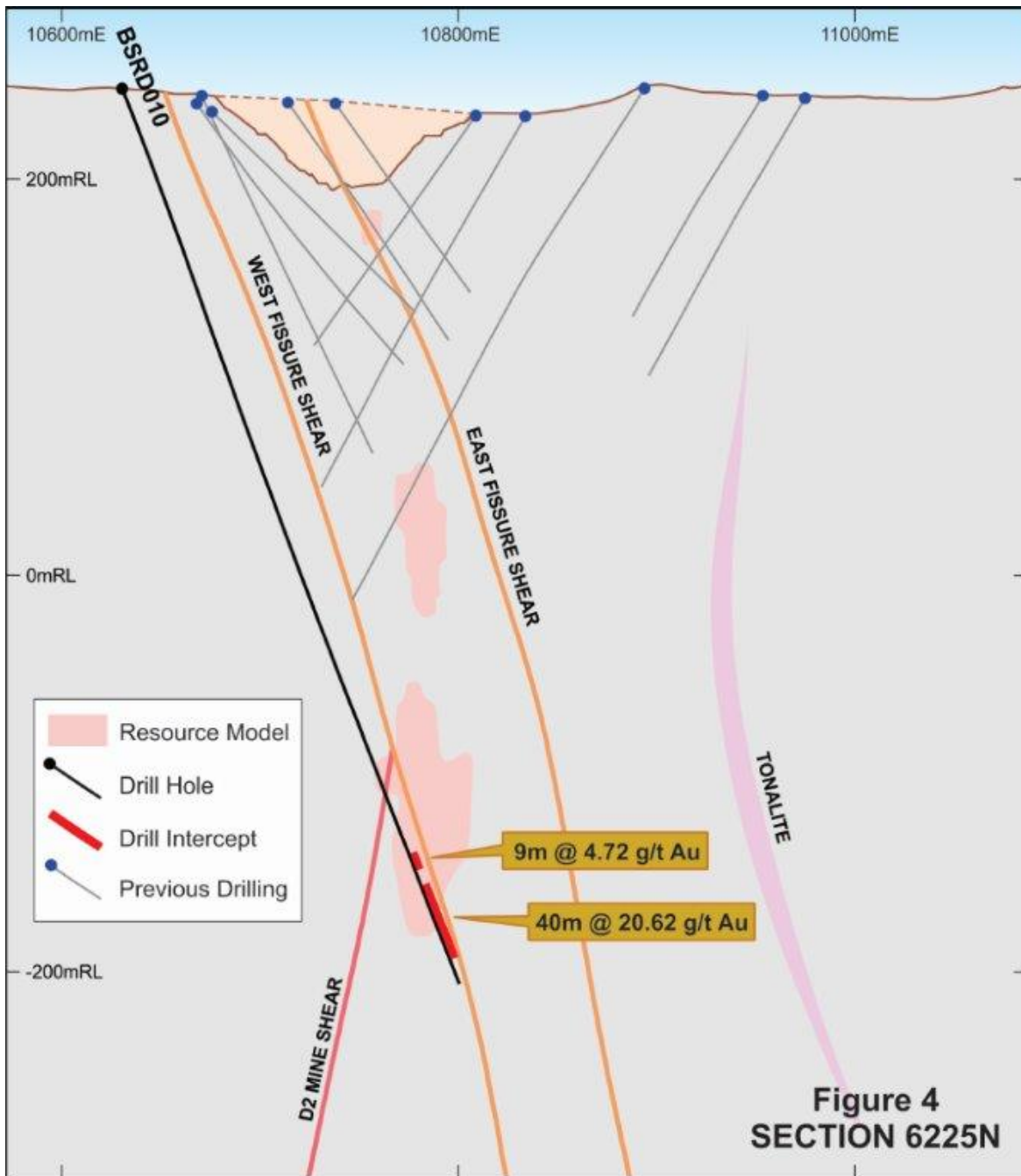
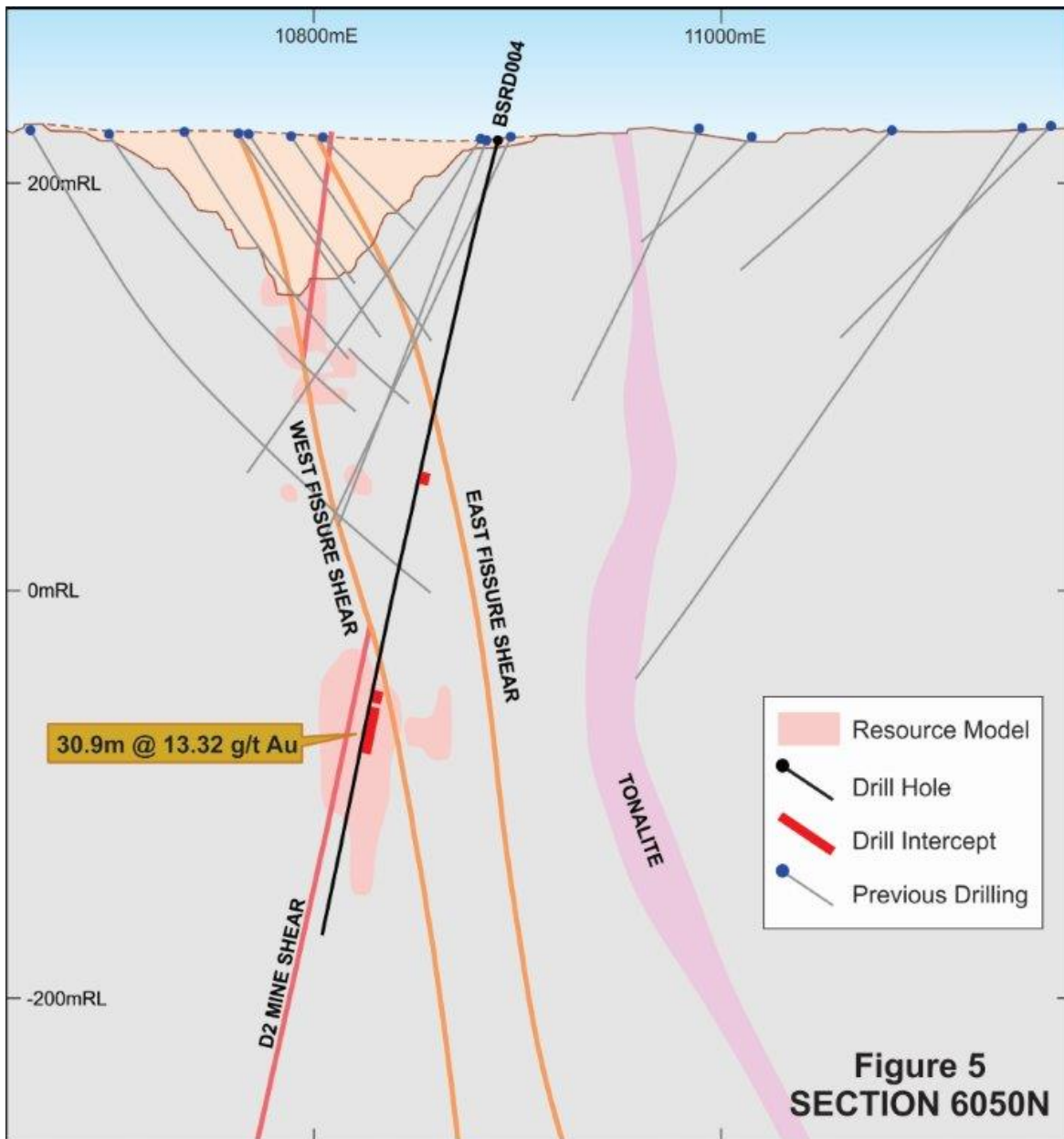


Figure 4
SECTION 6225N



BIBIANI GOLD MINE GHANA

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<p>Recent data (Mensin Gold 2014) is collected from reverse circulation (RC) and diamond core (DD) drill holes. Previous data (Noble Mineral Resources Limited 2011-2012) was collected from RC and DD drill holes, and historic data (1994-2007) from RC, DD and underground channel sampling (CHAN).</p> <p>During the period of prior owners the RC, DD and CHAN drilling and sample collection is assumed to have been completed to industry standards at that time. The Bibiani mine has been operating since the early 1920's and limited sampling technique data has been recorded by previous owners over periods of its history. During 2010-2012, Noble Mineral Resources Ltd sampled RC interval as four metre composites which were subsequently resampled at one metre intervals were required, while diamond core was cut in half and sampled on variable interval lengths.</p> <p>Mensin Gold (2014) have conducted reverse circulation (precollars only) and diamond drilling since August 2014. For RC samples each 1m interval is riffle split to obtain a 2-4kg sample, which is sent to the laboratory for pulverisation to produce a 30g charge for analysis. Diamond core are sampled on one metre intervals, defined by geologists to ensure the interval does not cross geological contacts. Core is cut into half to provide a 2-4kg sample which is sent to the laboratory for crushing, splitting and pulverising to 85% passing 75 microns, to provide a 30g charge for analysis. Sampling and sample preparation protocols for Mensin Gold drilling are industry standard and are deemed appropriate by the Competent Person. QAQC samples are included with all sample batches.</p>
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>The Bibiani Main Zone deposit was modelled by Coffey Mining Pty Ltd using a subset of regional data comprising of 621 DD holes (244 Underground, 377 Surface), 724 RC holes and 244 Underground CHAN sampling runs.</p> <p>Core type and size has been recorded for some historic holes, but many holes do not have this data recorded.</p> <p>Mensin Gold completed 23 holes for 5,605 metres by RC (775m) and diamond drilling methods (4830m) between September and October 2014. Core type and core size has been included in the drilling database and comprises HQ and NQ2 core sizes.</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<p>In the historical data, sample recovery was not reported and it is unknown if this data was collected.</p> <p>Where stopes or voids have been intersected, this was noted in the drilling log. Any additional measures taken to ensure samples are representative has not been documented in company records.</p> <p>Any historical relationship between sample recovery and grade was not identified in company records.</p> <p>Mensin Gold (2014) has recorded diamond core and RC recovery in the database. Diamond core recovery is compromised in areas immediately adjacent to old underground workings and separate void intervals are identified in the database where possible from driller records. Void intervals are allocated zero Au grade. During logging operations diamond core is assembled into continuous runs for orientation work allowing down hole depths and sample recovery to be determined.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and 	<p>Logging records lithology, alteration and mineralisation details for RC, DD holes and underground channel samples.</p>

	<p><i>geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>From 2014 Mensin Gold has recorded structural and geotechnical rock mass features for diamond core. Drill core is photographed in both dry and wet form.</p> <p>Diamond core and RC chips are digitally logged, then validated and imported into the drill hole database.</p> <p>Holes were logged in their entirety (100%).</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Historic RC samples were split using a riffle (dry) to obtain a 2-4kg sample. Sample moisture content was not recorded. More recent grade control RC samples were sampled wet and dry where identified, otherwise assumed to be dry. All samples were riffle split unless recorded otherwise. Spear sampling was used in some cases for wet samples. Underground channel samples are assumed to have been taken from walls and faces using industry standard methods.</p> <p>RC intervals are riffle split (dry) to obtain a 2-4kg sample, which are sent to the laboratory for pulverising.</p> <p>Diamond core was sampled at one metre intervals and cut in half to obtain a 2-4kg sample which is sent to the laboratory for crushing, splitting, pulverising and assaying.</p> <p>The sampling techniques for RC, DD and underground channel samples appear appropriate. Where they are unknown, best practice was assumed. Historic sample intervals were commonly 5 or 10 feet, (stored as 1.5 or 3 meters in the current database). Recent RC drilling has been sampled using 4 meter composites, and then resampled at one metre intervals as required.</p> <p>Analysis of sample sizes determined they appeared appropriate.</p> <p>Best practice was assumed at the time of historic RC, DD and underground channel sampling.</p> <p>Sampling, sample preparation and quality control protocols are industry standard and all attempts are made to ensure an unbiased representative sample is collected. The methods applied in this process are deemed appropriate by the Competent Person.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>RC and DD samples were assayed for gold by Intertek Tarkwa FA25/AAS method which is a 25g fire assay fusion with AAS instrument finish. This analytical method is appropriate for the style of mineralisation.</p> <p>Methods for historic RC and DD holes included fire assay and AAS finish. During 2010-2013 regional and grade control RC drilling used a combination of bulk leach with AAS finish or fire assay with AAS finish. These methods appear suitable for determining gold concentrations of this type.</p> <p>Noble Gold samples were submitted to Intertek and ALS Ghana and Performance Laboratories (Ghana) Ltd for assay analysis. Historically samples have been analysed by Analabs, SGS, and onsite laboratory (Performance Laboratories).</p> <p>No geophysical tools were used to determine any elemental concentrations.</p> <p>Quality control (QC) procedures included the use of certified reference standards and blanks inserted at a rate of one in twenty samples. Field duplicates are taken for RC and diamond core at the rate of 1:20.</p> <p>Umpire pulp analysis of 2-5% of pulps is performed by a second laboratory at the completion of a drill program to verify the results from the primary laboratory.</p> <p>Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are also captured into the digital database and analysed for accuracy and precision.</p> <p>Analysis of the QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved.</p> <p>Maxwell GeoServices completed a QAQC audit for Coffey Mining and Noble Mineral Resource in Nov 2011 and determined</p>

		<p>historic sampling and laboratory practises used were of industry standard.</p> <p>Coffey Mining Pty Ltd reviewed the available QAQC reports in 2012 and concurred with the conclusions and recommendations of Maxwells. Coffey Mining notes that the positive and negative assay bias that was calculated by Maxwell GeoServices included data with mislabelled CRM. Coffey Mining recommended that bias be calculated after eliminating those results which can reasonably be attributed to mislabelled CRM.</p> <p>Coffey Mining also concluded that while the available QAQC data demonstrates acceptable levels of assay precision and accuracy, this was considered only marginally acceptable and considerable room for improvement existed.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<p>Verification of significant intersections was completed by company personnel and Coffey Mining personnel.</p> <p>No drill holes within the resource were twinned.</p> <p>Drill holes were logged onto paper templates, validated and then entered into a relational SQL 2008 database using DataShed data management software (Maxwell GeoServices). The data management software has a variety of verification protocols which are used to validate the data entry. The DataShed drill hole database was backed up on a daily basis to the head office server.</p> <p>Assay result files were reported by the laboratory in CSV format or hardcopy and are imported into the SQL database without adjustment or modification.</p>
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Collar coordinates are surveyed in UTM (WGS84) by registered mine surveyors using electronic survey equipment.</p> <p>Down hole surveys are collected every 30-50m using Reflex single shot and multi shot instruments.</p> <p>Location coordinates and azimuth bearings are reported in UTM WGS84 Zone 30 North.</p> <p>Bibiani Mine Grid is a locally established grid based on mining operations and is the principal grid system used on the site.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<p>Drill hole spacing was sufficient to demonstrate geological and grade continuity appropriate for the Mineral Resource and the classifications applied under the JORC Code.</p> <p>The appropriateness of the drill spacing was reviewed earlier by the Coffey technical team in 2012 and more recently by the Competent Person.</p> <p>RC and diamond samples were collected or composited to 1m intervals.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<p>Holes are drilled predominantly perpendicular to mineralised domains where possible.</p> <p>No orientation based sampling bias has been identified in the data.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Sample Chain of Custody is managed by Bibiani Project personnel. RC and diamond samples were collected from the drill location and stored on site before being securely dispatched to the commercial laboratory by specialised transport.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>An external audit of sampling procedures was conducted by Maxwell GeoServices and external consultants Coffey Mining indicated sampling protocols remain within industry standards.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<p>Drilling was conducted within the Ghanaian Mining Concession Permit of Bibiani which covers the current mining leases of the Bibiani Project.</p> <p>Resolute Mining Limited has a 90% interest in the Bibiani Project through its subsidiary company Mensin Gold Bibiani Limited and the Exploitation Permit on which it is based. The Ghana Government holds a free carried 10% interest in Mensin Gold Bibiani Ltd (MGBL).</p> <p>The Bibiani Mine concession is located approximately 6° 27' latitude north and 2° 17' longitude west in the Western Region of Ghana. The Bibiani mineral concessions lie approximately 80 kilometres south west of the Ashanti capital, Kumasi. The principal access to the mine is from the east, along the Kumasi – Bibiani – Sefwi Bekwi Highway. Ghana mining law provides that all mineral resources are administered by the Minerals Commission of Ghana.</p>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Commercial gold production commenced at Bibiani in the early 1900s and was suspended in 1915. In 1927 mining activities recommenced as the mine was developed and operated by foreign investors until it was nationalized in 1958. Post nationalisation, the mine was operated by SGMC (State Gold Mining Corporation) until it was closed in 1973 following the depletion of economic reserves.</p> <p>During the SGMC period, reserves within the existing infrastructure were depleted and the old workings were reworked to recover pillars and remnant lower grade material (probably plus 6g/t) that was below the pay limit applied to the deposit prior to nationalisation.</p> <p>Reports have suggested that during the first 65 years of production a total of 7.8 million tonnes from underground mining and 0.5million tonnes from surface operations were milled, producing over 2 million ounces of gold at an average recovered grade of approximately 9.5 g/t Au.</p> <p>In the late-1980s, Glamco and International Gold Resources (“IGR”) gained rights to the old Bibiani mine and initiated tailings reclamation and surface exploration, which activities led to the delineation of an open pit resource and a positive feasibility study.</p> <p>Ashanti Goldfields purchased Bibiani from IGR in the mid-1990s for US\$ 130 million, financed an additional US\$ 85 million to capitalize the operation, and redeveloped the mine as an open pit operation with a modern processing plant. Ashanti Goldfields (now AngloGold Ashanti (“AGA”)) produced approximately 1.8 million ounces of gold from the main and satellite pits (after main pit production was hampered by a slope failure in 2004) and tailings retreatment, bringing total Bibiani production since inception to almost four million ounces.</p> <p>Central African Gold plc (CAG) purchased Bibiani, for a cash consideration of US\$ 40 million. Subsequent to acquisition, CAG expended a further US\$ 51 million of capital on the mine, nearly all of which was used to accelerate underground access and to purchase a modern underground mining fleet. Despite development and capital constraints Bibiani produced a further 53,066 oz. of gold between 2007 and 2008 from three sources, namely old tailings, underground ore, and near-mine open cast oxide ore not included in the mineral resources.</p> <p>In late 2009, Noble Mineral Resources Ltd signed a ‘Sale of Shares’ agreement to acquire Central African Gold Ghana Ltd from Investec Bank subject to a number of Conditions. One of these Conditions states that Noble shall formulate a ‘Development Plan’ for the development of and the return to production of the Bibiani mining and processing operations.</p> <p>Resolute Mining Ltd became the owner of the Bibiani Project in June 2014 following the completion of the Deed of Company Arrangement (DOCA) regarding Noble Mineral Resources Limited (ASX:NMG) and acceptance and approval of a scheme of arrangement in Ghana.</p>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The license area is underlain by metasedimentary rocks of the Lower Birimian in the eastern parts and by intercalated metasedimentary and metavolcanic rocks of the Upper Birimian in the western part of the license. Granites occur in the south-western corner of the license. The Lower Birimian sediments consist mainly of phyllites with intercalated greywackes and minor tuffs, while the Upper Birimian rocks consist of basalt to rhyolites flows with intercalated tuffs and</p>

		<p>minor phyllites and chert horizons. Diorite intrusives are found within the Upper Birimian metavolcanic rocks. In the southern part of the license the rocks strike about 20° to 30° E and dip steeply to the southeast. Further to the north the strike changes to between 40° and 50° E.</p> <p>Previous mapping identified several cross faults that offset the stratigraphy however there is no clear evidence of a relationship between these faults and the gold mineralisation. The Bibiani ore body trend continues north to the Pamunu River approximately two kilometres from the Bibiani Mine. A parallel splay off the Bibiani trend continues obliquely to the Bibiani North deposit one kilometre to the north of the Bibiani Mining Lease.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth Whole length. 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. 	<p>All information including easting, northing, elevation, dip, azimuth, coordinate system, drill hole length, interval length and depth are measured and recorded in UTM Zone 30N WGS84.</p> <p>Accuracy of the survey measurements is considered to meet acceptable industry standards.</p> <p>Information provided for the Exploration drillhole results includes :</p> <ol style="list-style-type: none"> Easting, Northing and RL of the drill hole collars are measured and recorded in UTM Zone 30N (WGS84). Dip is the inclination of the drill hole from horizontal. For example a drill hole drilled at -60° is 60° from the horizontal. 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. Intercept depth is the distance from the start of the hole down the inclination of the hole to the depth of interest, assayed interval of interest or start of reported significant intercept.
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Significant intercepts are calculated using a lower cutoff value of Au=1.0 g/t.</p> <p>No top cuts have been used.</p> <p>Internal waste up to a maximum of 3m consecutive internal dilution can be included within the intercept.</p> <p>Intercepts >=3m and with 'grade x width' > 10 gram metres are reported.</p> <p>Historic mining voids or backfill have been included within intercepts but grades have been set at Au=0.0g/t. Void intervals up to 7.1m downhole are included in the table of Exploration Results.</p> <p>Metal equivalent reporting was not used.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<p>The mineralisation is steeply east dipping at approximately 70° from the horizontal, although there are examples with sub-vertical and west dipping orientations. Drilling sections are designed to intersect the main mineralisation orthogonal to strike and dip.</p> <p>Surface drill hole azimuths were planned at mine grid 090° at a general inclination of -65° west to intersect as close to perpendicular to the ore zone as possible. In general, true widths may be 50-90% of the downhole length.</p> <p>Some underground drillholes have been drilled as fans due to limited access.</p>
Diagrams	<ul style="list-style-type: none"> 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. 	<p>Refer to the maps and sections provided with this report.</p>

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<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> 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. 	<p>Comprehensive reporting of all drillholes is provided in tables accompanying this report.</p>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> 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. 	<p>No geophysical and geochemical data are reported in this release as they are not deemed relevant to the release.</p> <p>All samples are measured for bulk density which has a mean value of 2.77 g/cm³ and varies between 2.30 and 3.00 g/cm³.</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Mensin Gold Bibiani Limited is continuing with an evaluation drilling program assessing the potential for an underground project using a combination of surface and underground drilling.</p>