



Resolute

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18 December 2018

Further Exceptional Drilling Results at Tabakoroni

Mineralisation strike length now 1.5km with high grade coherent zones

Excellent results returned from ongoing diamond drilling

Strong support for a future Tabakoroni underground mine

Further results pending - maiden Underground Resource expected Q1 2019

Highlights

- The diamond drilling program at Tabakoroni continues to discover new high grade mineralisation
- Wide zones of high grade gold mineralisation have been returned from recent diamond drilling
- Results received continue to increase the dimensions of high grade sulphide zones at modest depths
- A compelling case is developing for a future standalone underground operation at Tabakoroni
- Significant results recently returned include:
 - **Tabakoroni Main Zone**
 - TARC638 - 12m @ 15.3 g/t from 182m
 - TARC651 - 15m @ 4.8 g/t from 101m
 - TARC658 - 4m @ 15.5 g/t from 113m
 - TARD616 - 5m @ 10.7 g/t from 220m
 - TARD617 - 11m @ 7.7 g/t from 242m
 - TARD633 - 11m @ 3.6 g/t from 275m
 - TARD650 - 7m @ 5.8 g/t from 270m
 - TARD660 - 5m @ 10.4 g/t from 302m
 - TARD661 - 2m @ 29.3 g/t from 283m
 - TARD663 - 5m @ 8.7 g/t from 277m
 - TARD664 - 20m @ 2.4 g/t from 237m
- A maiden Underground Resource at Tabakoroni is expected to be defined and announced in the March quarter

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

An active exploration is ongoing at Tabakoroni with two diamond drill rigs focusing on evaluating the high grade sulphide potential in the Tabakoroni Main Zone. Excellent results have been received from the program to date (see ASX Announcements dated 25 May 2018 and 5 July 2018).

Managing Director and CEO, Mr John Welborn, continues to be impressed by the future underground potential at Tabakoroni:



“These new results have extended the strike length of the high grade zones at Tabakoroni. We are identifying new mineralisation in the hanging wall of the Tabakoroni shear zone which further expand the potential for underground mining. We continue to receive exceptional high grade intersections which reinforce the value of the ongoing investment in exploration in Resolute’s extensive Syama tenure.”

“Tabakoroni is an important growth opportunity for Resolute which will allow the Company to exploit the extensive processing infrastructure at Syama. Open pit mining at Tabakoroni has commenced with oxide ore being delivered to Syama on a newly constructed haul road. Future underground ore will provide higher grade material and has the potential to further enhance Syama’s future production and cost profile.”

Tabakoroni Project Exploration Results

Tabakoroni Main Zone

Diamond drilling commenced early in 2018 at Tabakoroni to define the potential for sulphide mineralisation at modest depths that would support an underground operation. The potential for high grade sulphide mineralisation was initially identified during the resource drill out of Resolute’s existing Reserves of surface oxide mineralisation at Tabakoroni. Drilling undertaken during 2018 has returned wide zones of gold mineralisation at grades suitable for underground mining operations.

High grade gold mineralisation has now been intersected at Tabakoroni over a strike length of 1.5 kilometres. A longitudinal projection of the Tabakoroni Main Zone is included as Figure 3 and shows the recently received results and grade contours. Mineralisation remains open along strike to the north. Drilling to date has outlined two zones of coherent mineralisation each with a strike length of 500m with widths averaging 10 metres.

Recent drilling has continued the excellent results previously reported. Standout new intercepts that have not previously been reported received from recent drilling include:

- **TARC638 - 12m @ 15.33g/t from 182m**
- **TARC651 - 15m @ 4.82g/t from 101m**
- **TARC658 - 4m @ 15.53g/t from 113m**
- **TARD616 - 5m @ 10.73g/t from 220m**
- **TARD617 - 11m @ 7.65g/t from 242m**
- **TARD633 - 11m @ 3.57g/t from 275m**
- **TARD650 - 7m @ 5.77g/t from 270m**
- **TARD660 - 5m @ 10.44g/t from 302m**
- **TARD661 - 2m @ 29.25g/t from 283m**
- **TARD663 - 5m @ 8.70g/t from 277m**
- **TARD664 - 20m @ 2.38g/t from 237m**

Locations of all the new results are shown on the Longitudinal section on Figure 4. Also attached as Figures 5, 6, and 7 are representative cross sections through the Tabakoroni deposit. These cross sections show the excellent grade continuity of the deposit and also show the potential to expand the resources down dip and along strike. The cross sections display both the new received results and also drilling results previously announced. Full details of the drill hole locations and assay intervals are displayed in Table 1 attached to this announcement.

Geology

Gold mineralisation at Tabakoroni is hosted within the 5-25m thick Tabakoroni Main Shear Zone (TMSZ), a brittle-ductile shear zone developed in carbonaceous shale and siltstone rocks and localised along the eastern margin of Syama Formation basalt-dolerite flows and interflow sediments. The TMSZ gold mineralisation is associated with



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pyritic and carbonaceous fault gouge. Adjacent sandstone and siliceous siltstone displays stockwork quartz-carbonate veins with pyrite disseminated throughout. Stylolitic quartz reefs are developed along the length of the TMSZ.

Drilling to date has identified high grade gold mineralisation over a strike length of 1.5km with better gold grades seen where the shear intersects the basalt sediment contact. North of the Namakan pit the basalt is absent in the hanging wall and better grades are associated with felsic porphyry intrusives within the TMSZ.

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

Ongoing Tabakoroni Exploration

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

It is expected that an updated and expanded mineral resource estimate for Tabakoroni, including a maiden underground mineral resource, will be available during the first quarter of 2019.

About Tabakoroni

Background

Tabakoroni is located within the Finkolo Permit, 35km south of Syama in southern Mali (refer to Figure 1 below). Resolute completed the acquisition of the Finkolo Permit in April 2018. Resolute's initial exploration focus at Tabakoroni was on identifying oxide resources. As at 30 June 2018, Tabakoroni's Mineral Resource was 778,000 ounces (oz) (10.4Mt at 2.3g/t Au) and the Ore Reserve was 254,000oz (2.7Mt at 2.9g/t Au). Open pit operations commenced at Tabakoroni during 2018 with high grade oxide and transitional material currently being processed through the 1.5 million tonnes per annum oxide circuit at Syama.

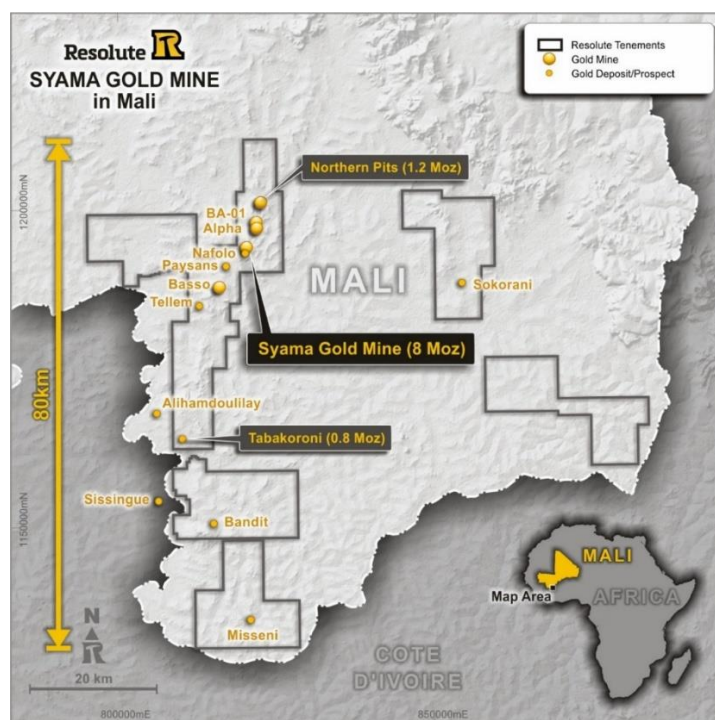


Figure 1: Syama Gold Mine tenements covering 80km of the 10Moz Syama shear



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Existing Oxide Operations

Open pit mining operations have commenced at Tabakoroni with ore being processed at Syama following haulage on the new 35km haul road connecting Tabakoroni to the Syama Gold Mine. The main ore source for Syama's oxide processing circuit is the ore sourced from mining operations at Tabakoroni.



Figure 2: Panoramic image of the Namakan Pit at Tabakoroni – December 2018

Potential Future Tabakoroni Underground Mine

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

Exploration drilling at Tabakoroni will continue throughout FY19 to fully define the resource envelope. Resource estimation work will be undertaken early in 2019 with the expectation a maiden Underground Resource at Tabakoroni will be defined and announced in the March quarter. The maiden resource will then form the basis for initial underground mining studies.

For further information, contact:

John Welborn
Managing Director & CEO

Jeremy Meynert
General Manager – Business Development & Investor Relations

ASX:RSG Capital Summary

Fully Paid Ordinary Shares: 757,512,088
Current Share Price:
A\$1.10 as at 17 December 2018
Market Capitalisation:
A\$837 million
FY19 Guidance:
300,000oz @ AISC US\$960/oz (A\$1,280/oz)

Board of Directors

Mr Martin Botha *Non-Executive Chairman*
Mr John Welborn *Managing Director & CEO*
Ms Yasmin Broughton *Non-Executive Director*
Mr Mark Potts *Non-Executive Director*
Ms Sabina Shugg *Non-Executive Director*
Mr Peter Sullivan *Non-Executive Director*

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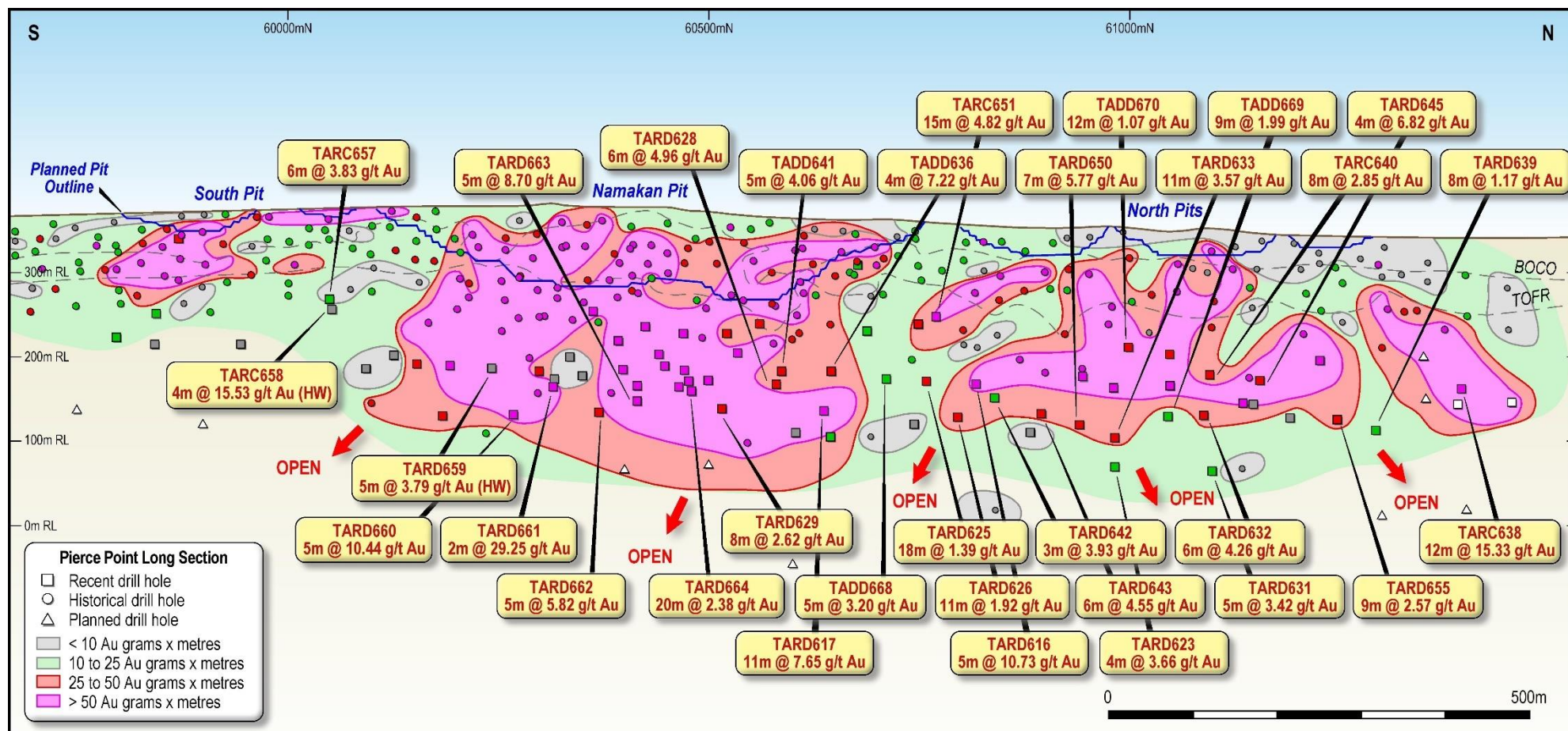


Figure 3: Longitudinal projection of the Tabakoroni Main Zone showing only the recently received drilling results



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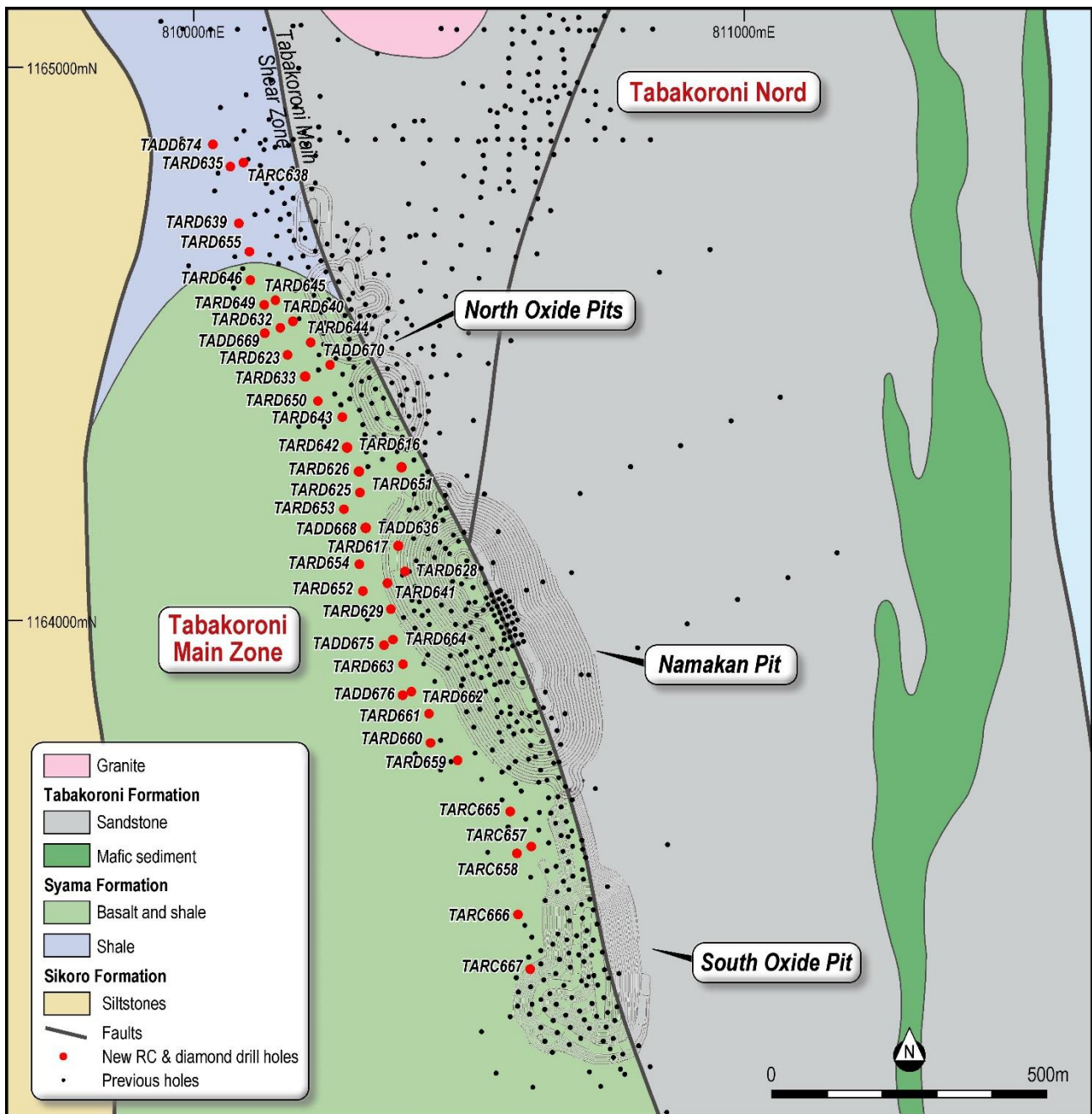


Figure 4: Tabakoroni Plan showing geology, proposed oxide pits and drillhole locations



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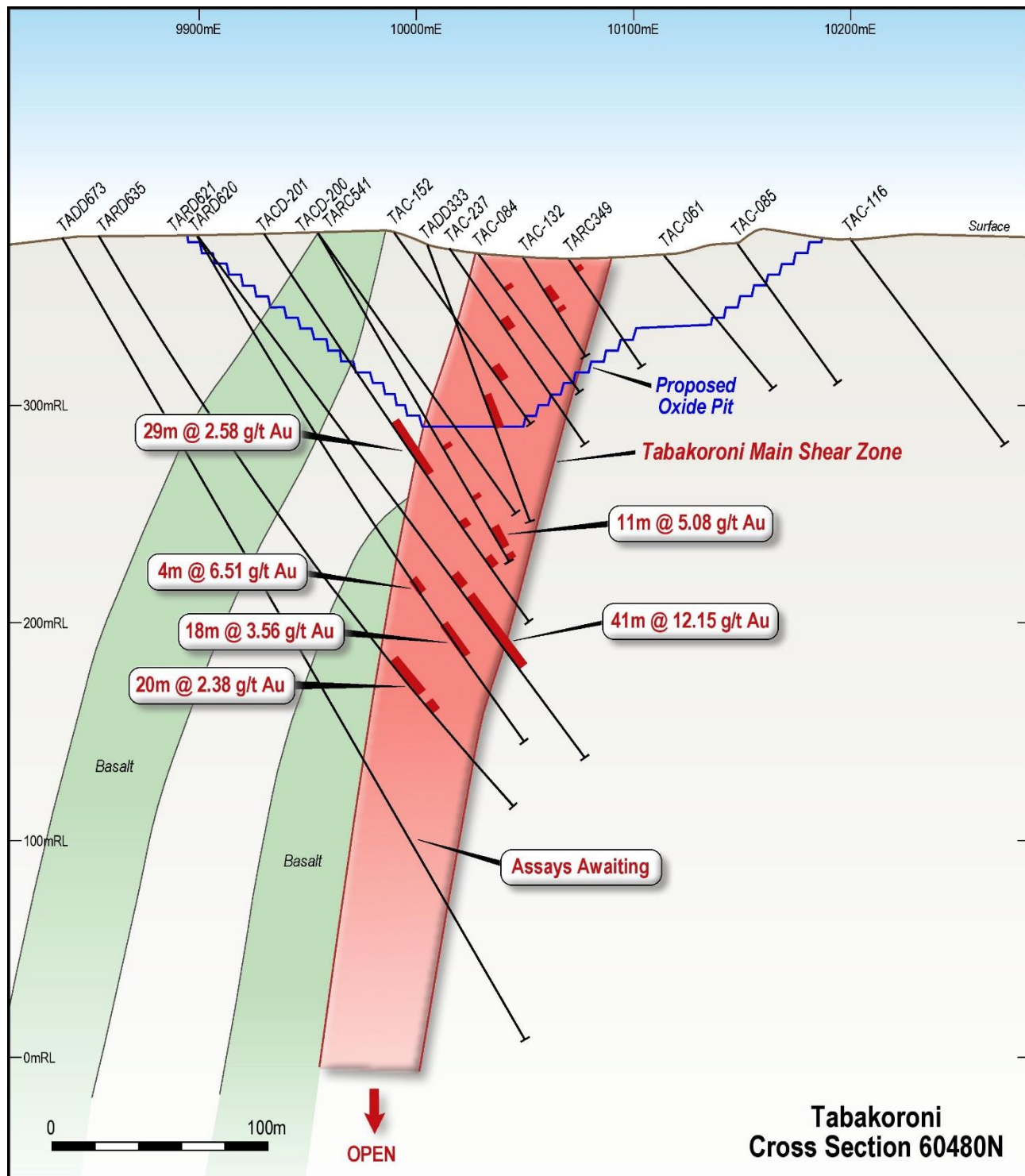


Figure 5: Tabakoroni Cross Section at 60480N showing geology, mineralisation, drill traces and assay results



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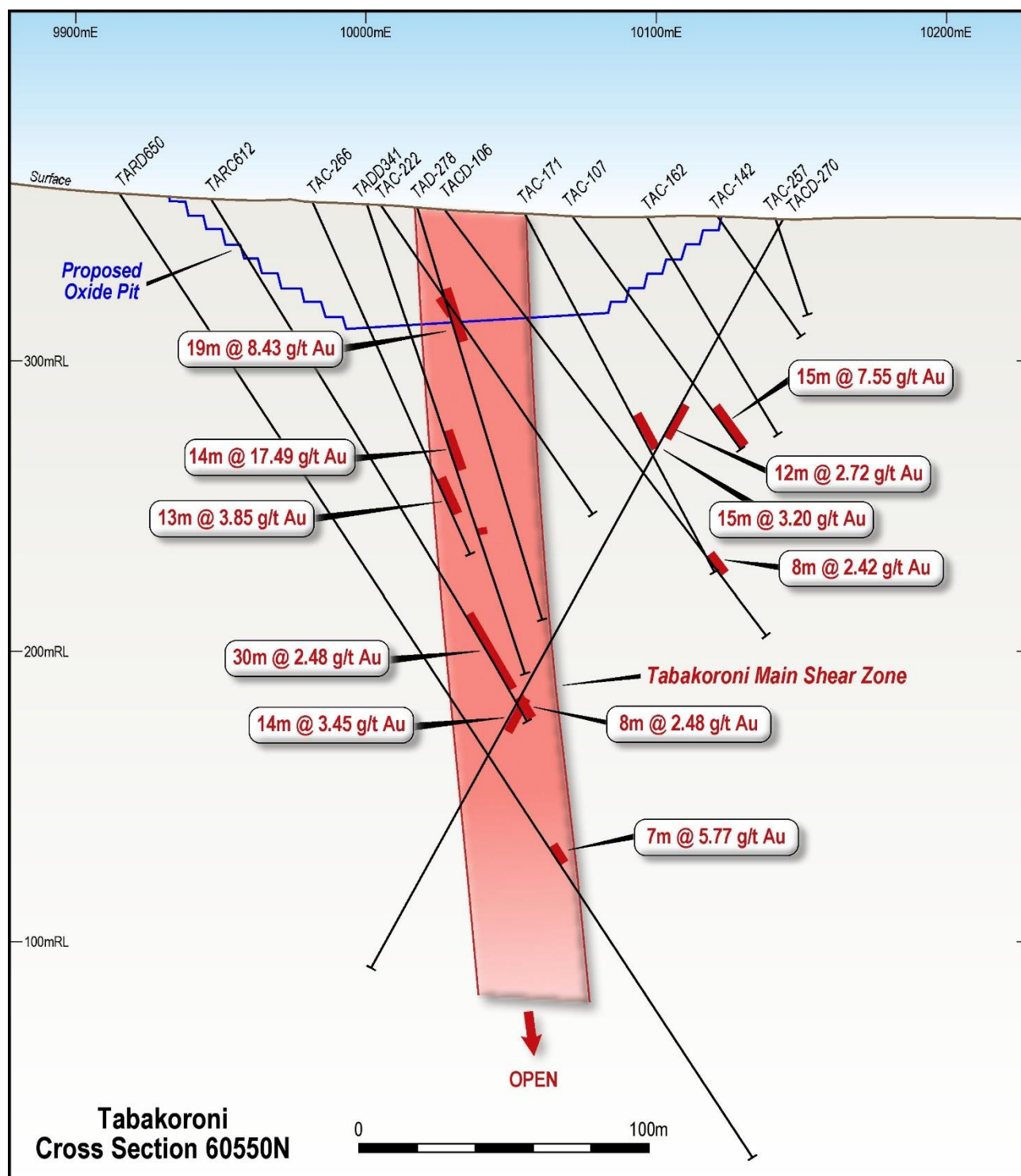


Figure 6: Tabakoroni Cross Section at 60550N showing geology, mineralisation, drill traces and assay results



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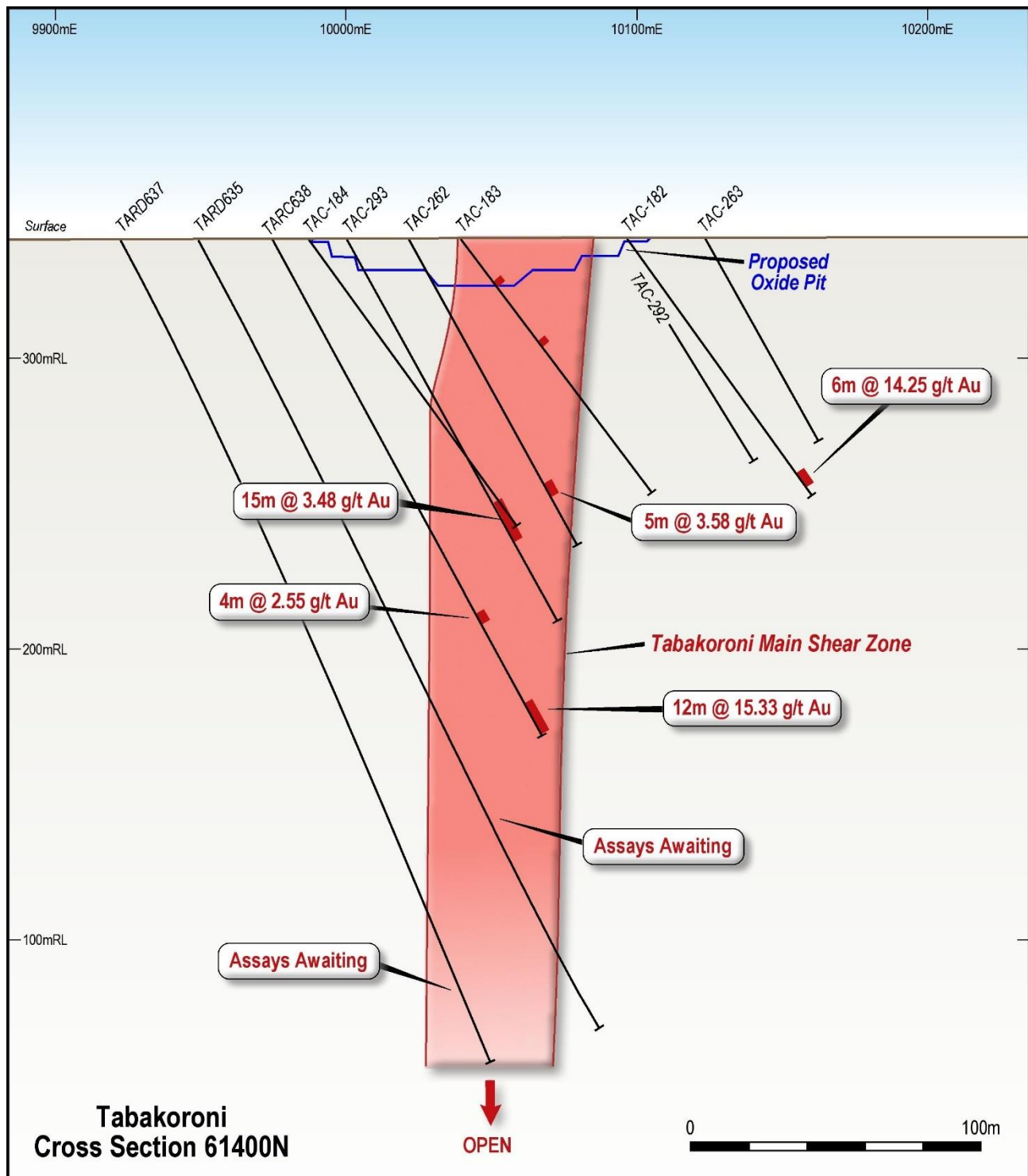


Figure 7: Tabakoroni Cross Section at 61400N showing geology, mineralisation, drill traces and assay results



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About Resolute

Resolute is a successful gold miner with more than 28 years of experience as an explorer, developer, and operator of gold mines in Australia and Africa. The Company has operated nine gold mines which have produced more than 8 million ounces of gold. Resolute currently owns three gold mines, the Syama Gold Mine in Mali (Syama), the Ravenswood Gold Mine in Australia (Ravenswood) and the Bibiani Gold Mine in Ghana (Bibiani). For the financial year ending 30 June 2019, Resolute expects to produce 300,000oz of gold at an All-In Sustaining Cost of US\$960/oz (A\$1,280/oz). The Company has a pathway to annual gold production in excess of 500,000oz from a Global Mineral Resource base of 16.5 million ounces.

Syama is a world class, robust, long-life asset capable of producing more than 300,000 ounces of gold per annum from existing processing infrastructure. Resolute is currently developing the world's first fully automated underground gold mine at Syama which will deliver a low cost, large scale operation with a mine life beyond 2032.

Ravenswood has been a consistent performer and an integral part of Resolute's business for more than a decade. The highly successful Mt Wright Underground Mine continues to produce as the Company transitions back to a large scale, low cost open pit mining operation which will extend the mine life to at least 2032.

Bibiani is a potential long life, high margin operation and represents a growth opportunity for Resolute.

Resolute is actively exploring over 5,300km² of potential world class tenure in Africa and Australia searching for opportunities to expand and improve the Company's operations. A portfolio of strategic investments in highly prospective, well managed African-focused gold exploration companies has been established to provide a pipeline of future development opportunities.

Competent Persons Statement

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

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Tabakoroni

Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
TARD616	1164311	810280	357	-60	65	273	220	225	5	10.73
TARD617	1164133	810372	369	-63	60	292.2	242	253	11	7.65
TARD625	1164234	810303	364	-56	68	272.2	208	226	18	1.39
TARD628	1164086	810385	369	-63	70	261.2	217	223	6	4.96
TARD632	1164531	810159	353	-61	66	270.7	243	249	6	4.26
TARD633	1164441	810209	359	-62	65	321.3	275	286	11	3.57
TADD636	1164134	810374	369	-62	65	271.5	206	210	4	7.22
TARC638	1164831	810093	339	-61	66	193	180	192	12	15.33
TARD643	1164365	810271	355	-64	63	400	250	256	6	4.55
TARD645	1164584	810152	350	-56	65	240.6	196	200	4	6.82
TARD650	1164397	810228	358	-60	66	397	270	277	7	5.77
TARC651	1164276	810381	360	-72	62	182	101	116	15	4.82
TARC658	1163575	810590	376	-59	62	224	113	117	4	15.53
TARD660	1163776	810433	386	-58	66	351.3	302	307	5	10.44
TARD661	1163829	810429	385	-55	65	346.7	283	285	2	29.25
TARD662	1163870	810396	380	-60	66	336	284	289	5	5.82
TARD663	1163919	810382	379	-60	68	321.6	277	282	5	8.70
TARD664	1163965	810363	377	-60	66	324	130	133	3	9.21
TARD664	1163965	810363	377	-60	66	324	237	257	20	2.38
TARC665	1163652	810577	378	-61	63	218	8	19	11	2.91

Table 1: Recent Tabakoroni drill results

Notes to Accompany Table:

- Grid coordinates are WGS84 Zone 29 North
- RC intervals are sampled every 1m by dry riffle splitting or scoop to provide a 1-3kg sample
- Diamond core are sampled every 1m by cutting the core in half to provide a 2-4kg sample
- Cut-off grade for reporting of intercepts is >1g/t Au with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts >=2m and >=25 gram x metres are reported
- A maximum grade truncation of 50g/t Au is applied to individual assays prior to length weighted compositing of the reported intercept
- Samples are analysed for gold by 30g fire assay fusion with AAS instrument finish; over-range results are reanalysed by 30g fire assay fusion with gravimetric finish

SYAMA GOLD MINE MALI: JORC Code, 2012 Edition – Table 1 Report
Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p>The samples were collected from reverse circulation (RC) and diamond core drill holes.</p> <p>RC samples were collected on 1m intervals by riffle split (dry) or by scoop (wet), to obtain a 1-3kg sample which was sent to the laboratory for crushing, splitting and pulverising to provide a 30g charge for analysis.</p> <p>Diamond core was sampled at 1m intervals and cut in half, to provide a 2-4kg sample, which was sent to the laboratory for crushing, splitting and pulverising, to provide a 30g charge for analysis.</p> <p>Sampling and sample preparation protocols are industry standard and are deemed appropriate by the Competent Person.</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>Drill types used include diamond core of PQ and HQ sizes and RC.</p> <p>Core is oriented at 3m down hole intervals using a Reflex Act II RD Orientation Tool.</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>Drill core interval recoveries are measured from core block to core block using a tape measure.</p> <p>Appropriate measures are taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>No apparent relationship is seen between sample recovery and grade.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<p>Drill holes were geologically logged by geologists for colour, grainsize, lithology, minerals, alteration and weathering on geologically domained intervals.</p> <p>Geotechnical and structure orientation data was measured and logged for all diamond core intervals.</p> <p>Diamond core was photographed (wet and dry).</p> <p>Holes were logged in their entirety (100%) and this logging was considered reliable and appropriate.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<p>Diamond core were sampled at 1m intervals and cut in half to obtain a 2-4kg sample.</p> <p>Reverse circulation samples were collected on 1m intervals by riffle split (dry) or by scoop (wet) to obtain a 1-3kg sample.</p>

	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Sample preparation for diamond core and RC samples includes oven drying, crushing to 10mm and splitting, pulverising to 85% passing -75um. These preparation techniques are deemed to be appropriate to the material being sampled.</p> <p>Drill core coarse duplicates were split by the laboratory after crushing at a rate of 1:20 samples. Reverse circulation field duplicates were collected by the company at a rate of 1:20 samples.</p> <p>Sampling, sample preparation and quality control protocols are of industry standard and all attempts were made to ensure an unbiased representative sample was collected. The methods applied in this process were deemed appropriate by the Competent Person.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<p>All samples were dispatched to ALS Bamako for gold analysis by 30g fire assay fusion with AAS instrument finish (method code Au-AA25). Over-range results were re-analysed and reported by 30g fire assay fusion with gravimetric finish (method code Au-GRA21). The analytical method was appropriate for the style of mineralisation.</p> <p>No geophysical tools were used to determine elemental concentrations.</p> <p>Quality control (QC) procedures included the use of certified standards (1:40), non-certified sand blanks (1:40), diamond core coarse duplicates (1:20) and reverse circulation field duplicates (1:20).</p> <p>Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats, grind size results and sample weights were also captured into the digital database.</p> <p>Analysis of the QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved.</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. 	<p>Verification of significant intersections have been completed by company personnel and the competent person.</p> <p>No drill holes within the resource area were twinned.</p>



	<ul style="list-style-type: none"> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Drill holes were logged into digital templates with lookup codes, validated and then compiled into a relational SQL 2012 database using DataShed data management software. The database has verification protocols which are used to validate the data entry. The drill hole database is backed up on a daily basis to the head office server.</p> <p>Assay result files were reported by the laboratory in PDF and CSV format and imported into the SQL database without adjustment or modification.</p>
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Collar coordinates were picked up in UTM (WGS84) by staff surveyors using an RTK DGPS with an expected accuracy of $\pm 0.05\text{m}$; elevations were height above EGM96 geoid.</p> <p>Down hole surveys were collected at intervals between 5m and 30m using either a Reflex EZ-Gyro north seeking gyro or Reflex EZ-Trac magnetic instrument in single shot or multi shot mode. A time-dependent declination was applied to the magnetic readings to determine UTM azimuth.</p> <p>Coordinates and azimuths are reported in UTM WGS84 Zone 29 North.</p> <p>Coordinates were translated to local mine grid where appropriate.</p> <p>Local topographic control is via LIDAR surveys, satellite photography and drone UAV Aerial Survey.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Drill hole spacing was sufficient to demonstrate geological and grade continuity appropriate for a Mineral Resource and the classifications applied under the 2012 JORC Code.</p> <p>The appropriateness of the drill spacing was reviewed by the geological technical team, both on site and head office. This was also reviewed by the Competent Person.</p> <p>Samples were collected on 1m intervals; no sample compositing is applied during sampling.</p>
Orientation of data in relation to	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible</i> 	<p>Holes were drilled predominantly perpendicular to mineralised domains where possible.</p>



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geological structure	<p><i>structures and the extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <i>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.</i> 	No orientation based sampling bias has been identified in the data.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	Samples were collected from the drill site and stored on site. All samples were individually bagged and labelled with unique sample identifiers then securely dispatched to the laboratories. All aspects of sampling and dispatch process were supervised and tracked by SOMISY personnel.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	External audits of procedures indicate protocols are within industry standards.

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<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 at Syama was conducted within the Malian Exploitation Concession Permit PE 93/003 which covers an area of 200.6 Km².</p> <p>Resolute Mining Limited has an 80% interest in the Syama project and the Exploitation Permit PE 93/003, on which it is based, through its Malian subsidiary, Société des Mines de Syama SA (SOMISY). The Malian Government holds a free carried 20% interest in SOMISY.</p> <p>Tabakoroni drilling was completed within the Finkolo-Tabakoroni Exploitation Licence PE 13/19. Resolute Mining Limited has an 85% interest in Exploitation Permit PE 13/19, through its Malian subsidiary, Société des Mines de Finkolo SA (SOMIFI). The Malian Government holds a free carried 10% interest in SOMIFI and a free carried 5% interest is held privately.</p> <p>The Permits are held in good standing. Malian mining law provides that all mineral resources are administered by DNGM (Direction Nationale de la Géologie et des Mines) or National Directorate of Geology and Mines under the Ministry of Mines, Energy and Hydrology.</p>



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ASX Announcement

Exploration done by other parties	<ul style="list-style-type: none"><i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>The Syama deposit was originally discovered by a regional geochemical survey undertaken by the Direction National de Géologie et des Mines (DNGM) with assistance from the United Nations Development Program (UNDP) in 1985. There had also been a long history of artisanal activities on the hill where an outcropping chert horizon originally marked the present day position of the open pit.</p> <p>BHP during 1987-1996 sampled pits, trenches, auger, RC and diamond drill holes across Syama prospects.</p> <p>Randgold Resources Ltd during 1996-2000 sampled pits, trenches, auger, RAB, RC and diamond drill holes across Syama prospects.</p> <p>Etruscan Resources Inc explored Tabakoroni during 2002-2003 by auger, aircore, RC and diamond drill hole tails. The Tabakoroni area was previously explored by Barrick Gold during the 1990s by RAB drilling.</p>
Geology	<ul style="list-style-type: none"><i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Syama Project is found on the northern margin of the Achaean-Proterozoic Leo Shield which forms the southern half of the West African Craton. The project area straddles the boundary between the Kadiana–Madinani terrane and the Kadiolo terrane. The Kadiana-Madinani terrane is dominated by greywackes and a narrow belt of interbedded basalt and argillite. The Kadiolo terrane comprises polymictic conglomerate and sandstone that were sourced from the Kadiana-Madinani terrane and deposited in a late- to syntectonic basin.</p> <p>Prospects are centred on the NNE striking, west dipping, Syama-Bananso Fault Zone and Birimian volcano-sedimentary units of the Syama Formation. The major commodity being sought is gold.</p> <p>The Tabakoroni deposit is hosted in upright tightly folded greenstone rocks of the Syama Formation, comprising interbedded basalt and sediment units, and an overlying complex sequence of deep marine and turbiditic sediments. The sequence overlying the basalts contains interbedded carbonaceous units (silts and shales) that are preferentially deformed and form the Tabakoroni Main Shear Zone (TMSZ) that lies along the approximate contact of the greenstone-</p>

		sediment sequence. Gold mineralisation occurs within the TMSZ associated with quartz vein stockworks and stylolitic quartz reefs.
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, intercept length and depth are measured and recorded in UTM Zone 29 WGS84.</p> <p>The Syama belt is mostly located on the Tengrela 1/200,000 topo sheet (Sheet NC 29-XVIII).</p> <p>The Syama local grid has been tied to the UTM Zone 29 WGS84 co-ordinate system.</p> <p>Spectrum Survey & Mapping from Australia established survey control at Syama using AusPos online processing to obtain an accurate UTM Zone 29 (WGS84) and ‘above geoid’ RL for the origin of the survey control points.</p> <p>Accuracy of the survey measurements is considered to meet acceptable industry standards.</p> <p>Drill hole information has been tabulated for this release in the intercepts table of the accompanying text.</p> <p>For completeness the following information about the drill holes is provided:</p> <ul style="list-style-type: none"> Easting, Northing and RL of the drill hole collars are measured and recorded in UTM Zone 29 (WGS84) <ul style="list-style-type: none"> Dip is the inclination of the drill hole from horizontal. 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 or assayed interval of interest
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. 	<p>Exploration Results are calculated using the parameters stated in the intercepts tables in this announcement.</p> <p>Metal equivalent values are not used in reporting.</p>

	<ul style="list-style-type: none"> 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. 	
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 Syama mineralisation is steeply dipping at approximately 60 degrees from the horizontal. The Tabakoroni mineralisations is vertical.</p> <p>The majority of the drill holes are planned at a general inclination of -60 degrees east and as close to perpendicular to the ore zone as possible.</p> <p>At the angle of the drill holes and the dip of the ore zones, the reported intercepts will be slightly more than true width.</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. 	Relevant maps, diagrams and tabulations are included in the body of text.
Balanced reporting	<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. 	Exploration results and infill drilling results are being reported in this announcement and tabulated in the body of the text.



Other substantive exploration data	<ul style="list-style-type: none">• <i>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.</i>	No geophysical and geochemical data and any additional exploration information has been reported in this release, as they are not deemed relevant to the release.
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further drilling is planned.