



Quarterly Activities Report

FOR THE QUARTER TO 30 SEPTEMBER 2015

01

Gold Shipments of 90,214oz drive another strong quarter of cash generation

**Operational Cashflow of A\$72M improves net cash/debt by A\$25M
Cash and Bullion increased to A\$70M**

Operations

- **106,480oz** of gold sold during the quarter at an average sales price of **A\$1,566/oz** (US\$1,137/oz)
- Total Quarterly gold production of **80,080oz** was achieved at a cash cost of **A\$855/oz** (US\$621/oz).
- Gold production at **Syama** in Mali generated 49,267oz of gold at a cash cost of A\$824/oz (US\$599/oz):
 - Sulphide circuit production of 25,969oz of gold at a cash cost of A\$951/oz (US\$692/oz); and
 - Oxide circuit production of 23,298oz of gold at a cash cost of A\$682/oz (US\$495/oz).
- Gold production at **Ravenswood** in Australia generated 30,813oz at a cash cost of A\$905/oz (US\$656/oz).

Corporate

- Gross cash inflow from operations for the quarter was **A\$72m** (June 2015: A\$73m).
- Group cash and bullion on hand at the end of the quarter totalled **A\$70m** (June 2015: A\$54m).
- Total net debt/cash at quarter end has improved to **A\$39m** (June 2015: A\$64m).

Development

- **In Mali**, drilling campaign has commenced at Syama targeting near surface grade improvement and testing depth extension down plunge, down dip and along strike of the existing orebody.
- **In Ghana**, changes to methodology and positive results from mining and metallurgical studies are expected to improve production rates and capital estimates as part of the Bibiani Feasibility Study.
- **In Australia**, re-assessment of opportunity to restart historic Sarsfield open pit operation commenced as part of renewed focus on mine life extension at Ravenswood.

Exploration

- **In Cote d'Ivoire**, soil sampling on the Joint Venture research permit Tiebissou has outlined a strong and coherent Au-As-Sb anomaly which will be drill tested this financial year.
- **In Australia**, diamond drilling commenced at the Mt Glenroy breccia pipe. The first drill hole in a three hole program intersected a flow banded rhyolite with zones of brecciation and veining.

Production and Cost Summary

		Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Plant Availability (%)	Total Production (Gold oz)	Cash Cost A\$/oz	*Total Cost A\$/oz	**All-In-Sustaining Cost A\$/oz
Syama										
Sep Quarter	Sulphide	0	285,247	3.61	78.4	57.6	25,969	951		1,198
	Oxide	195,419	269,589	2.94	91.3	91.2	23,298	682		1,205
	Total	195,419	554,836	3.29	84.0	74.4	49,267	824	1,015	1,202
Jun Quarter	Sulphide	497,329	471,346	4.14	76.3	89.1	47,848	890		925
	Oxide	466,922	270,321	3.01	92.1	89.9	24,125	592		931
	Total	964,251	741,667	3.73	81.0	89.5	71,973	790	1,218	927
Ravenswood										
Sep Quarter		381,870	419,480	2.41	94.6	96.2	30,813	905	1,258	1,135
Jun Quarter		383,140	381,670	2.36	94.3	93.4	27,356	936	1,368	1,201
	Total									
Sep Quarter		577,289	974,316	2.91	87.8	81.7	80,080	855	1,109	1,176
Jun Quarter		1,347,391	1,123,337	3.26	84.2	90.8	99,329	830	1,259	1,023

Table 1: Production and Cost Summary

*Total Cost includes cash costs, depreciation and amortisation, royalties and in-country operational support costs.

** All-In Sustaining Cost has been calculated in accordance with World Gold Council guidelines.

Overview

Managing Director & CEO, Mr. John Welborn commented that the September quarter production results were a solid start to the financial year from a cost and cash perspective and demonstrated the ability of Resolute's operations at Syama and Ravenswood to generate positive cashflows that will drive future growth:

"Strong and consistent operational performance has allowed Resolute to focus on strengthening our balance sheet as we prepare for a number of exciting organic growth opportunities. We ended the September quarter with A\$70m in cash and an improved net debt balance of A\$39m. We have settled our US\$20 million Gold Prepay Loan Facility and have announced plans to completely repay our US\$50 million Cash Advance Facility by 30 June 2016. Gold production and costs are largely in line with forecast and it is pleasing to see the planned reduction in gold-in-circuit driving increased gold sales. This trend will continue as we continue to maximise operational efficiency. We are currently advancing three feasibility studies to reposition our existing assets; the Syama Underground Project in Mali, the Bibiani Gold Project in Ghana, and the Ravenswood Project in Australia. We will continue to reduce debt with surplus cash while we work to optimise our project development pipeline and explore the most efficient method of funding the resulting capital requirements to advance growth opportunities."

Quarterly Conference Call

Resolute Mining will be hosting a September Quarterly conference call today, Thursday, 29 October 2015, at 11:30am AEDT. Local dial-in number: **1800 123 296** and conference ID number is **6780 0587**. Further international dial-in details are included in yesterday's ASX announcement dated 28 October 2015.

For further information contact:

John Welborn Managing Director and CEO
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Detailed Production and Cost Data

September 2015 quarter	Units	Ravenswood	Syama Sulphide	Syama Oxide	Total
UG lateral development - capital	m	296	-	-	296
UG lateral development - operating	m	291	-	-	291
Total UG lateral development	m	587	-	-	587
UG ore mined	kt	382	-	-	382
UG grade mined	g/t	2.43	-	-	2.43
OP capital waste	BCM	-	-	-	-
OP operating waste	BCM	-	-	1,014,191	1,014,191
OP ore mined	BCM	-	-	108,565	108,565
OP grade mined	g/t	-	-	2.86	2.86
Total ore mined	kt	382	-	195	577
Total tonnes processed	kt	419	285	270	974
Grade processed	g/t	2.41	3.61	2.94	2.91
Recovery	%	95	78	91	88
Gold produced	oz	30,813	25,969	23,298	80,080
Gold in circuit drawdown/(addition)	oz	2,233	8,042	(141)	10,134
Gold shipped	oz	33,046	34,011	23,157	90,214
Gold sold	oz	36,730	41,204	28,546	106,480
Achieved gold price	A\$/oz	1,562	1,568	1,568	1,566
	US\$/oz	1,134	1,139	1,139	1,137
Cost Summary					
Mining	A\$/oz	521	16	541	363
Processing	A\$/oz	288	613	307	399
Administration	A\$/oz	118	189	120	142
Stockpile Adjustments	A\$/oz	58	133	52	80
Amortisation/(Deferral) of stripping costs	A\$/oz	-	-	(337)	(98)
Transfer of underground development costs to development	A\$/oz	(81)	-	-	(31)
Cash Cost	A\$/oz	905	951	682	855
	US\$/oz	656	692	495	621
Royalties	A\$/oz	93	132	132	117
By-product credits	A\$/oz	(7)	-	-	(3)
Amortisation/(Deferral) of stripping costs	A\$/oz	-	-	337	98
Sustaining capital + others	A\$/oz	144	92	31	94
Overhead costs	A\$/oz	1	23	23	14
All-in Sustaining Cost	A\$/oz	1,135	1,198	1,205	1,176
	US\$/oz	824	870	875	854
Depreciation and amortisation	A\$/oz	261	42	30	123
All-in Sustaining Cost has been calculated in accordance with World Gold Council Guidelines					

Table 2: Detailed Production and Cost data



Mali

Operations

Syama, Mali

The Syama Gold Project (“Syama”) is located in the south of Mali, West Africa approximately 30kms from the Côte d’Ivoire border and 300km southeast of the capital Bamako.

Syama benefits from two fully operational processing plants: a 2mtpa Sulphide processing circuit side by side with the new fully operational 1mtpa Oxide processing circuit.

Sulphide Operation

Gold produced from the sulphide circuit during the quarter was 25,969 (47,848) ounces from 285,247 (471,346) tonnes of milled ore, at a head grade of 3.61 (4.14) grams per tonne. As previously reported, mining activity at the Stage 1 Syama open pit was completed during the June quarter. Mill feed for the sulphide circuit is now being sourced from stockpiled material and this is reflected in the

reduced head grade. During the quarter the primary crusher was successfully replaced. This work was originally scheduled for October and was brought forward into September which will accelerate operational efficiency. As a result mill throughput was reduced during the quarter.

Recoveries improved this quarter to 78.4% (76.3%) with good flotation performance aided by improved CIL recoveries. Use of the deslime circuit was limited due to reduced organic carbon levels during the quarter. Plant availability for the quarter declined to 57.6% (88.3%) due to the installation of the new primary crusher late in the quarter.

Roaster throughput was lower this quarter at 28,014 (39,041) tonnes with throughputs dropping as the roaster approached the planned seven week shut due to commence early in the December quarter to enable a total refurbishment. The roaster continued to operate for the period the primary crusher was being changed out resulting in gold in circuit levels dropping by approximately 8,000 ounces to levels which remain more than

17,000 ounces above normal levels. It is expected that increased Roaster efficiency will enable these ounces to continue to be drawn down during FY2016 resulting in additional gold sales.

Stockpile levels at the end of the quarter totalled some 5.9 million tonnes at an overall grade of 1.9 grams per tonne. These stockpiles will continue to provide feed material for the sulphide processing circuit going forward as development of the Syama underground is progressed.

The cash cost per ounce was in line with the last quarter at US\$692 (US\$691) with the lower gold production being offset by a significant reduction in costs. The lower cost profile was a result of mining having concluded in the Syama open pit and continued reduction in costs in all other areas. The All-In-Sustaining costs for the sulphide operation increased this quarter to A\$1,198 (A\$925). This was a result of increased royalties this quarter relating to increased gold sales, costs incurred on the replacement of the primary crusher and the effect of a lower Australian dollar.



Oxide Operation

Gold produced from the oxide circuit was 23,298 (24,125) ounces resulting from throughput of 269,589 (270,321) tonnes milled which was assisted by a continuing high head grade of 2.94 (3.01) grams per tonne being achieved. The head grade reflects ongoing positive reconciliations of the A21 orebody compared to the reserve with free gold presenting in the circuit during the quarter. High recoveries were

maintained at 91.3% (92.1%) from the soft oxide ore.

Despite some significant rainfall events during the wet season, throughputs were maintained with minor modifications to the circuit identified the previous quarter being successfully implemented. Optimisation of the new plant remains ongoing with a focus on identifying and eliminating bottlenecks to further improve throughput.

Mining continued at the A21-10 satellite pit. The wet season largely restricted activity to the northern section of the pit with all ore and waste material being soft, free dig material. A planned higher strip ratio in the northern benches decreased ore production this quarter with 195,419 tonnes (466,922) being mined.

Ore mined continues to be separated into high and low grades and stockpiled at A21 which is then later rehandled to the oxide ROM pad at the Syama plant to meet processing requirements.

Cash costs per ounce for the oxide operation increased to US\$495 (US\$459) per ounce due to lower gold production from the reduced head grade. The All-In-Sustaining cost for the quarter increased to A\$1,205 (A\$931) per ounce reflecting the higher levels of waste stripping this quarter, increased royalty payments and impact of the lower Australian dollar.

Projects

Construction of the next lift of the calcine dam commenced during the quarter and will be completed in the next quarter.

Geotechnical drilling was completed evaluating ground conditions in the vicinity of the proposed decline. Design work on the high voltage cable route and associated infrastructure for the underground development was well advanced during the quarter.

Health and Safety

The Syama operation had no lost time injuries during the quarter. The twelve month moving average Lost Time Injury Frequency Rate remained at 0.0 (0.0).

Security awareness remains a key focus with audits of security procedures completed during the quarter driving ongoing improvements in site access procedures.

Outlook

Sulphide stockpiles are being managed to provide a consistent feed to the sulphide plant as the new Underground mining operation is developed. The lower planned sulphide head grade will be more than offset by the expected increase in mill throughput following the recent installation of a new crusher resulting in higher gold production in the next quarter in line with previous guidance.

Oxide gold production is expected to reduce next quarter as ore is sourced from lower grade zones of the A21-10 pit. Further optimisation of the oxide plant will focus on throughput as the dry season commences.

The December quarter will see the planned major overhaul of the roaster completed. The 42 day maintenance overhaul is the first major shut for 27 months which, as a result of improved operating practices, is a record operating period. During this shutdown significant major maintenance will be completed.

The planned transition of Syama to an underground mining operation has provided an opportunity to fundamentally review all aspects of the Syama operation. A number of internal and external reviews have commenced with the intention of identifying opportunities to realise additional value and further reduce costs.



Development

Syama Underground Feasibility

The Company is continuing its work programs related to the Underground Feasibility Study and is also coordinating with the internal and external reviews underway to ensure opportunities and additional value identified is incorporated. Key activities continued including preliminary grade control infill drilling, detailed mine design and geotechnical analysis.

Infill resource drilling on a 25m x 25m drill density has commenced along the western ramp within the Syama pit. Nineteen diamond holes for approximately 3,250m will be drilled into the upper three mining levels of 1105, 1080 and 1055RL, aimed at upgrading the resource quality. Currently grade and tonnage within these levels relies on data only from surface drilling. This drilling will provide information on the close spaced variability and will confirm the detailed grade distribution in these upper levels. Any boost to the grade has the potential to improve the short term cash flow from the project in excess of what has been outlined in prior PFS estimates. Toward the end of the quarter three holes for 444m of NQ size drilling had been completed. This campaign is due to be completed by January 2016.

Preliminary mine designs have been completed down to the 805 level. This

includes the main decline, return airways, fresh airways, sumps and level plans for all production levels from the 1105 to 805RL. A conceptual design was also completed for a second decline access from the Boxcut to the 830 level. This design will be used in the option study for the optimum haulage strategy.

Acoustic emission testing was completed and results from this analysis are expected in the next quarter. These results will confirm the magnitude and direction of the in-situ principal stresses which are important for setting out the directions of draw points and ground support required around the stopes.

Design of temporary high voltage cable routes and the northern cable feed service hole was undertaken. This temporary system will be used to supply power to the in pit pumping system and supply power for the initial development.

Four geotechnical drill holes were used to confirm the ground conditions along the proposed decline path within the stable footwall conglomerate unit. Early access to the underground has been made possible by locating a portal at depth within the open pit, significantly reducing the development distance required to reach the upper levels of the orebody.

A geotechnical engineering consultant visited site during the month to review and confirm the geological structural model, view geotechnical characteristics and structures visible in the pit wall and audit geotechnical core logging.

Tenders for the Syama underground development were received in August from a number of well recognised underground contractors.

The completion of first pass metallurgical characterisation test work on five composite samples from the underground ore levels confirmed that Syama

processing parameters remain unchanged when compared to the open pit sulphide ore circuit. In addition, this work highlighted a number of areas within the circuit flowsheet for further recovery enhancements and these will be investigated as part of the continuous improvement efforts at Syama.

A diamond drill campaign of 13 holes for 10,270m has been proposed to test the robust mineralisation that remains open down plunge to the north, down dip and along strike to the south of Syama. This follows the 26 drill holes for 13,900m program completed in October 2014 that delivered an updated block model and revised underground reserve of 25.5Mt @ 2.8g/t Au for 2.3Moz reported 9 June 2015. Two of the final and deepest holes in that campaign intersected broad high grade zones including; 20m @ 5.75g/t Au from 692m and 75m @ 2.81g/t Au from 662m. This program is expected to commence in December 2015 and be completed by March 2016.

Satellite Deposit Resource Evaluation

Reconciliation of early mining and processing has indicated that near surface mineralisation has contributed to a positive reconciliation compared to the resource model. This was considered to be related to potential supergene enrichment and to areas where there was a shortfall in drilling density. This positive reconciliation strongly supports the requirement to complete adequate drilling, particularly in near surface areas. A program of reverse circulation drilling is being planned for the future satellite pits at Alpha, Beta, BA01 and Tabakoroni.

Australia

Operations

Ravenswood, Australia

The Ravenswood gold mine is located approximately 95km south-west of Townsville and 65km east of Charters Towers in north-east Queensland.

Ore for the Ravenswood Operations is primarily sourced from the Mt Wright Underground mine using the Sub-Level Shrinkage with Continuous Fill (SLS) mining method which has been successfully pioneered by the Resolute team. The reconfigured process plant is optimised for processing 1.5Mtpa of high grade underground ore using single stage crushing, SAG and ball milling and carbon-in-leach processing with a gravity circuit for recovery of free gold.



Gold produced during the quarter was 30,813 (27,356) ounces from 419,480 (381,670) tonnes milled at a head grade of 2.41 (2.36) grams per tonne. Throughput was much improved due to the successful early commissioning and operation of the newly installed secondary crusher. The head grade also increased marginally due to a higher grade section of the orebody being mined. Gold recovery increased slightly to 94.6% (94.3%).

Cash cost per ounce of gold reduced to A\$905 (A\$936) which was directly attributable to higher gold production resulting from the increased throughput

and head grade. Similarly, All in Sustaining Costs were lower at A\$1,135 (A\$1,201) per ounce due to a combination of higher gold production and reduced underground level development as the completion of the decline to the 500mRL nears.

Ore production from Mt Wright was 381,870t @ 2.43g/t for 29,784 contained ounces (383,140t @ 2.40g/t for 29,569 contained ounces).

The previously discussed development extension down to the 500 level to extend the life of the mine progressed as planned. The decline was advanced almost to the 500 level during the period with only a few metres remaining before commencing the 500 level.

Total development for the Mt Wright underground operation for the quarter was 587m (668m). This consisted of 296m (218m) of capital development and 291m (450m) of operating development. Overall development was lower due to focusing on the decline down to the 500 level. The main production zones at the Mt Wright underground operation were the 600, 575 and 550 levels.

Projects

The installation and commissioning of the new secondary crushing circuit to deal with the increasing ore hardness was successfully completed on time and within budget during the quarter.

Health & Safety

The Ravenswood operation had one lost time injury during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate increased to 3.0 (1.5).

Outlook

Gold production is expected to be slightly lower in the December quarter due to lower mine production grades. Unit cash

cost per ounce will be slightly higher due to the lower ounces produced.

Development

Nolans East - Buck Reef West

At Ravenswood, efforts to extend the mine life of the Carpentaria Gold operations have recently been focused on the Nolans East and Buck Reef West projects. During the quarter work activity commenced on including a re-assessment of the opportunity to restart the historic Sarsfield open pit operation.

Ghana

Development

Bibiani Gold Project

The methodology used in the preparation of the Bibiani Scoping Study announced in June 2015 has been revisited with significant changes anticipated in the progression to a formal feasibility study.

During the quarter work included geotechnical evaluations as part of a review of proposed mining methodology, process plant engineering studies and metallurgical assessments.

Work commenced on the updating of historic development and stope voids using archived data in conjunction with current drilling results. This compilation will significantly improve the prospects of an accurate void model required for feasibility modelling and to assist in future drill hole planning.

A review of all care and maintenance expenses and other holding costs has commenced and is due for completion in the December Quarter.



Exploration

The Company reports its exploration activities and results in accordance with the JORC 2012 guidelines.

Exploration results that are considered material to the Company are announced to the ASX separately to the Quarterly Report on Activities.

Any activities below that do not refer to a separate ASX announcement are not considered material to the Company.

Mali

Finkolo Project

Air core drilling was completed at T-Ramp in July to infill hole spacing on lines of previous gold intercepts and decrease the overall line spacing to 400m. A total of 55 drill holes were completed for 4,326m. Results from drilling returned encouraging gold assays which has extended the identified gold anomalies in the T-ramp area.

Follow up reverse circulation drilling is planned at T-ramp and the Zekere prospects at the conclusion of the wet season.

Cote d'Ivoire

Taruga Joint Venture

Exploration continued on the Tiebissou research permit located on the prospective Birimian greenstone belt

which hosts the Bonikro and Agbaou gold deposits.

A soil sampling program on a 500m x 250m grid was completed during the quarter.

The soil samples were analysed for gold and pathfinder elements. The results confirmed that the strong Au-As-Sb anomaly identified on the Takikro permit continues south onto the Tiebissou permit.

The soil anomalies on both the Takikro and Tiebissou permits are planned to be drill tested this year after the conclusion of the wet season.

Australia

Ravenswood Project

Mount Glenroy

Diamond drilling at Mt Glenroy commenced in August. Production has been slow due to water supply issues, difficult ground conditions and the logistical issues with access in the steep terrain.

The first diamond hole of the 3 drill hole program at Mt Glenroy (MGDD007), was completed to 696.6m. Drilling was slow as the entire hole was drilled at HQ diameter, and the rocks were highly silicified and fractured, which resulted in core wedging, numerous short runs and regular bit changes. The drill hole intersected the Mt Glenroy Rhyolite throughout most of the hole with a broad zone of brecciation from approximately 530m-696.6m (EOH) and an over-printing carbonate-base metal breccia between 558m-590m. Drilling has commenced on the second diamond hole. The first hole has been cut and assays are awaited.

Buck Reef West

Two diamond drill holes (BRD305 and BRD306) were completed at Buck Reef

West during the quarter for a combined total of 561.2m. These holes were completed to test the possible mineralised extension of the Buck Reef Structure between the Sarsfield and BRW pits. Promising zones of quartz-sulphide veining and "Buck Reef style" chlorite breccia mineralisation were intersected in both holes.

Gold assays for the two diamond holes outlined gold anomalism corresponding to the position of the Buck Reef structure intersected in the holes.

Three Sisters

An induced polarisation (IP) survey was undertaken at the Three Sisters breccia complex and the adjacent Town Creek Dam area immediately east of the breccia where an NE-SW trending 3.5km long Au-Bi-Te geochemical anomaly had been previously detected in rock chip sampling. Preliminary models indicates a strong IP chargeability high and coincident resistivity low in the south west corner of the survey area adjacent to Three Sisters breccia complex.

Corporate

Cash and Bullion

As at 30 September 2015, the Resolute Group had cash and bullion on hand of A\$70m (A\$54m). Included in the quarter end balance was 12,574oz (28,840oz) of gold bullion on hand, with a market value of A\$20m (A\$44m).

The principal movements in the market value of cash and bullion balances during the quarter were attributable to:

Operating Cash Flows

- Gross cash inflows from continuing operations at Syama and Ravenswood of A\$72.0m (A\$72.9m).

- Cash outflows for royalty payments of A\$8.1m.
- Overheads and operational support costs of A\$3.8m.
- Exploration expenditure of A\$2.9m.
- Net outflow of interest expense/income of A\$2.2m.
- Working capital outflows of A\$10.2m comprising mainly of the pay down of trade creditor balances.

Investing Cash Flows

- Development expenditure of A\$3.5m, including A\$1.0m on the Syama Power Grid Connection Project, Syama underground feasibility study expenditure of A\$1.3m, and the balance was spent on resource development and other projects.
- Operational capital expenditure of A\$5.4m, including A\$2.5m of Mt Wright underground decline development.
- Bibiani project care and maintenance payments of A\$2.4m.
- Other investing activity costs were A\$0.8m.

Financing Cash Flows

- Net repayments of A\$16.6m on existing debt facilities.

Borrowings

During the quarter, as a result of the strong cash generation from operations, the Company has accelerated repayment of its debt facilities.

At 30 September 2015, Resolute's Debt balance, net of cash and bullion, had improved to A\$39m compared with A\$64m at the start of the quarter. Total borrowings at quarter end were A\$109m compared with A\$118m at 30 June 2015.

The decrease in debt is due to scheduled and voluntary debt repayments, partially offset by the negative impact of the weakening of the Australian dollar. The weighted average interest rate payable on the borrowings at quarter end was 5.4% (5.7% at 30 June 2015).

The Company's US\$20m Gold Prepay Loan Facility has been repaid in full following delivery of 24 equal instalments of 660 ounces of gold. Instalments were delivered monthly with the final delivery occurring during October 2015.

Resolute secured the agreement of its senior lenders to accelerate repayment of the Company's senior secured US\$50m Cash Advance Facility which was previously due to expire on 28 February 2016. Resolute has elected to repay the facility in full. Under the new repayment arrangements Resolute has volunteered to make monthly repayments of US\$5m, starting from 1 October 2015, as part of a new amortisation schedule which will see the Cash Advance Facility entirely repaid as at 30 June 2016.

As a result of the restructured repayment schedule the maturity date of the Cash Advance Facility and the bonding facilities have been extended and aligned to 30 June 2016. Other than the inclusion of the new accelerated amortisation schedule and the extension of the ultimate maturity date to 30 June 2016, there are no other material changes to the terms, conditions or costs of the facilities.

Gold Sales

Total gold sold during the quarter was 106,480oz at an average cash price received of A\$1,566/oz.

Ounces of gold sold during the quarter were greater than gold produced due to the sale of some of the gold bullion on

hand and the planned draw down of gold in circuit.

Gold sales are expected to continue to exceed gold produced as the Company uses increased operational efficiency to reduce concentrate inventories at Syama.

Outlook

The Company's production guidance for FY2016 is maintained at 315,000 ounces at an average cash cost of A\$990 (US\$725) per ounce and an All-In-Sustaining Cost of A\$1,280 (US\$940) per ounce.

Development activity in the coming quarter will be focused on:

- Syama Underground Definitive Feasibility Study;
- Ravenswood Mine Life Extension Project; and
- Bibiani Feasibility Study.

Progress of these studies will drive decisions on the allocation of discretionary capital expenditure budgeted for FY2016. In the meantime surplus cash will be used to reduce borrowings and strengthen the Company's balance sheet.

The Company's Annual General Meeting of Shareholders will be held at 3.00pm on Tuesday, 24 November 2015 at the Conference Room, Ground Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia.

J.P. WELBORN

Managing Director & CEO

29 October 2015

Corporate Directory

Senior Management

J.P. Welborn	Managing Director & CEO
P.A. Beilby	Chief Operating Officer
P.J. Venn	Chief Business Development Officer
G.W. Fitzgerald	Chief Financial Officer and Company Secretary
J. Ray	General Manager - Ravenswood Operations <i>Ravenswood, Queensland</i>
L. Taylor	General Manager – Syama Operations <i>Syama, Mali</i>

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Home Exchange

The Company's securities are listed on the Australian Securities Exchange and the home exchange is Perth.

Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to:

Security Transfer Registrars Pty Ltd
PO Box 535, Applecross, WA 6953
Australia
Tel: 61 8 9315 2333
Fax: 61 8 9315 2233
Email: registrar@securitytransfer.com.au

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 Australasian 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.