30 June 2016

Syama DFS delivers long life mine with strong margins

Development to commence immediately

Highlights

- Life of Mine All-in-Sustaining-Costs of US$881 per ounce and strong Life of Mine margins
- Initial operating life of more than 12 years
- Total Syama Gold Mine production will grow to 250,000 ounces per annum
- Pre-production capital of US$95 million which will be fully funded from current balance sheet and future operating cash flows
- Processing innovation will continue to enhance project economics
- Underground development to commence immediately with first ore expected to be delivered to the mill in December 2016 which allows for continuous production from Syama to be maintained
- Resolute's successful Mt Wright underground experience to deliver efficiency and productivity gains at Syama underground mine
- Substantial upside with opportunities to extend mine life, increase mining recovery and further reduce All-In-Sustaining Costs

Resolute Mining ("Resolute" or "the Company") is pleased to advise that it has completed a positive Definitive Feasibility Study ("DFS") for an underground mine ("Syama UG") at its 80% owned Syama Gold Mine ("Syama") in Mali. The DFS confirms Syama UG as a long life, low cost mine which will continue to deliver strong operating margins for the Company for more than a decade.

Resolute's Board of Directors has resolved to approve the immediate development of the Syama UG based on the completed DFS. Excavation of the decline will commence in the September quarter, following mobilisation of a mining contractor to site in July 2016. First development ore is expected to be delivered in December 2016, with stoping commencing in December 2017. This timing will allow continuous production to be maintained from Syama from the current stockpiled sulphide material and ongoing satellite open pit oxide deposits.

Once in full production Syama UG will be a consistent, large scale underground operation. Resolute intends to create a mine that employs the most advanced extraction and haulage technologies available to ensure a safe, productive and global best practice mine. This approach was adopted by the Company in its development of the Mt Wright underground deposit at its Ravenswood Operations in Queensland, where a unique mining solution was devised to ensure highly profitable extraction of a far smaller deposit.

The current Ore Reserve establishes an operating life for Syama of more than 12 years. Despite this there is strong potential for ongoing mine life extensions. The DFS mine plan is designed to a depth of only ~600m below surface. As previously reported (see ASX announcement dated 16 March 2016) deep drilling is currently testing below this level and is demonstrating very positive initial results. In addition, a program of infill drilling undertaken in late 2015

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returned a number of intersections that both confirmed and enhanced the resource geometry and grade in the upper levels of the Syama UG mine. The Resource excludes drilling undertaken since June 2015 and further increases in Resources and Reserves are anticipated which will inform future mine plan enhancements.

Resolute's Managing Director and CEO John Welborn commented: "We have a world-class ore body at Syama and the completed DFS demonstrates that we will build a world-class underground mine. Syama will remain Resolute's flagship mine and will achieve our ambition of it becoming a 250,000 ounce per annum producer in its own right. The completion of the DFS and the decision by the Board to immediately commence underground development at Syama is a significant step in the ongoing transformation of Resolute. Having rapidly strengthened our balance sheet in the current financial year, we can now proceed with confidence at Syama. In the 12 months since the underground pre-feasibility study was completed we have reviewed every aspect of the proposed operation and identified improvements in decline and stope design, haulage systems and innovations in ore processing technology. These enhancements and a focus on continuous improvement will help us transform an outstanding orebody into a great business for both our shareholders and our partners, the Government of Mali".

Key outcomes from the DFS are summarised below. The estimates below reflect all of the costs associated with the development and operation of the underground mine, as well as auxiliary capital such as tailing storage facility expansions and processing plant maintenance necessary to sustain operations.

Underground Development	**Units**	**Value**
Decline development	m	8,594
Vertical development	m	3,554
Level Development	m	62,717
Total development	m	74,865
Ore production		
Development ore	kt	4,195
Stoping ore	kt	20,954
Total ore	kt	25,150
Metal grade (ROM)	g/t	2.81
Metal contained (ROM)	koz	2,271
Metal recovery		
Processing recovery	%	89.4%
Metal (recovered)	koz	2,030
Operating unit cost (including pre-production)		
Mining	US$/t	25.2
Processing	US$/t	25.0
G&A	US$/t	4.9
Royalty, refining costs & silver credits	US$/t	5.8
Ore		
Mine life (incl. pre-production)	years	13.0
Costs		
Pre-production capital	US$M	95
Pre-production operating	US$M	13
Sustaining capital	US$M	270
Operating cost (including royalties)	US$M	1,519
All-in-Sustaining Costs	**US$/oz**	881

Table 1: Summary output

Resolute Conference Call

Resolute advises that Managing Director and CEO John Welborn will host a Conference Call for investors and media at 09h00 AWST / 11h00 AEST on Thursday, 30 June 2016 to discuss the Syama DFS announcement followed by a question and answer session.

Teleconference details:

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

List of toll-free international participant dial-in numbers:

Canada	1855 5616 766	New Zealand	0800 452 782
China	4001 203 085 8008 702 411	Singapore	800 616 2288
Hong Kong	800 908 865	United Kingdom	0808 234 0757
India	1800 3010 6141	United States	1855 293 1544
Japan	0120 477 087		

For other countries use international participant toll number: +61 2 8038 5221

Conference ID: 4327 5659

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

Alternatively, the Resolute teleconference will be streamed live at: http://www.openbriefing.com/OB/2180.aspx

For further information, contact:

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Background and study details

Location

Syama is located in south-eastern Mali in West Africa and is 280km from the capital, Bamako. The Project is 350km by road from Bamako and one hour by air. Access to site is via the sealed Côte d'Ivoire road to Sikasso and formed gravel road through Kadiola and Fourou. Deliveries of consumables and supplies use this route as it can be approached either from Côte d'Ivoire through the border post at Zegoua or alternatively from Burkina Faso through Sikasso.

Major towns in the area include Fourou, Kadiola and the provincial centre of Sikasso which is the second largest city in Mali and a major connection route through to Burkina Faso and Togo.

Syama is located in the rural commune of Fourou which is made up of 23 villages. This area has a mild sub-humid climate like much of equatorial Africa with two main seasons. The dry season extends from November to June, and the rainy season covers the remainder of the year. Annual rainfall is about 1,000mm while temperatures range from 21°C to 42°C, with an average annual temperature of 27°C.

Figure 1: Syama location map

History

Syama's mining history dates back to 1994 when BHP established a processing facility to treat oxide mineralisation that had been outlined through earlier years of exploration. The plant was later modified to treat primary feed to exploit the extensive sulphide material within the open pit area. BHP maintained the operation until 1996 when it was purchased by the emerging company Randgold Resources ("Randgold"). Low gold prices during 2001 stopped operations and the mine was placed into care and maintenance.

Resolute acquired its interest in the project in June 2004. A feasibility study on the redevelopment of Syama was completed in April 2005 and the redevelopment of the plant commenced in July 2006 using a combination of old and new equipment. A major difference in the Resolute approach to processing has been the use of sulphide flotation to provide an energy rich feed for the roaster. Previous operators used processing methods including whole of ore roasting which required additional energy to achieve efficient roasting and proved uneconomic.

The existing 2.2 million tonnes per annum ("Mtpa") sulphide process plant, the capacity of which will be increased to 2.4Mtpa over the next two years, is the refurbished form of the original BHP facility constructed in the mid-1990's and subsequently modified and operated by Randgold in the early 2000's.

In early 2015 Resolute completed further modifications to the processing facilities to include a parallel oxide processing train with nameplate capacity of 1.0Mtpa to exploit ore from the nearby satellite deposits. This plant has typically operated at a rate of 1.3Mtpa and is considered capable of running at 1.5Mtpa.

Resolute holds an 80% interest through its equity in Sociêtê des Mines de Syama S.A. ("SOMISY"). Its partner is the Mali Government which holds 20%.

Geology

The Syama gold deposit lies on the northern margin of the Archaean-Proterozoic Leo Shield which forms the southern half of the West African Craton. The Syama tenements straddle the regional boundary between interbedded basalt and argillite of the Kadiana–Madinani terrain with polymict conglomerate and sediments of the Kadiolo terrain.

The mine stratigraphy in the region of the Syama open pit was originally established by Randgold and has subsequently been refined as mining has provided an extensive exposure for geological mapping and structural evaluation. The most significant geological work was conducted in 2007 by geological consultants Jigsaw Geoscience Pty Ltd who completed a comprehensive review and re-interpretation of all previous geological data to establish a definitive mine stratigraphy.

From west to east the stratigraphy contains an un-mineralised hangingwall zone consisting principally of basalt and andesite, a 200m to 300m thick mineralised sequence of altered and pyritic basalt, greywacke and intrusive rocks. On the footwall side polymict andesitic conglomerate forms the eastern boundary of the sequence. The Syama Bananso Fault Zone is an extensive regional structure located on the sharp contact with the conglomerate. While the mine stratigraphy dips at 60^0 toward the west it is in an overturned position with younger rocks toward the east. The spatial distribution, geometry and character of lamprophyre units intruding the sequence is considered an important factor in the mineralising event as they display an intimate geometric relationship with alteration and mineralisation.

Within the mineralised zone pyrite is the dominant sulphide mineral accompanying gold. It is found as disseminations in highly altered basalt and sediment, within breccia matrix and in sheeted quartz veinlets. The pyrite content can be up to 15% but generally represents less than 5% of the rock mass. Gold occurs in three forms comprising native gold, electrum and solid solution gold in pyrite. The majority of gold present is refractory while the reduced amount of free gold observed is up to 300µm in size but predominantly fine grained.

Mining

Through the various stages of mining evaluation, it was determined that Sub Level Caving ("SLC") represented the optimal mining method to develop the extensive sulphide orebody beneath the open pit (refer to Figure 2). This mining method will provide controlled, high-productivity ore delivery from the deposit.

Industry experts from Snowden Mining Industry Consultants outlined the following advantages of SLC at Syama:

- SLC is highly mechanised, well understood and used in many locations around the world and is able to deliver the required production rate to replace open pit production at a comparable cost.
- The orebody geometry and geotechnical conditions are suited to SLC.
- The subsidence zone will not affect critical infrastructure.

- Geotechnical conditions are unfavourable for more traditional open stoping methods, which would deliver lower production rates and higher costs.
- Resolute successfully uses a similar method at its Mt Wright underground mine at Ravenswood.
- It allows the Company to fully exploit the Resource without leaving a crown pillar below the open pit.

SLC therefore represents a method which suits the large Syama orebody footprint and provides sufficient productivity to replace the open pit operation without significant modification to the process plant.

The Company's operating history at the owner operated sub-level cave at Mt Wright has provided significant learnings and in-house expertise which delivered important enhancements to the DFS outcomes.

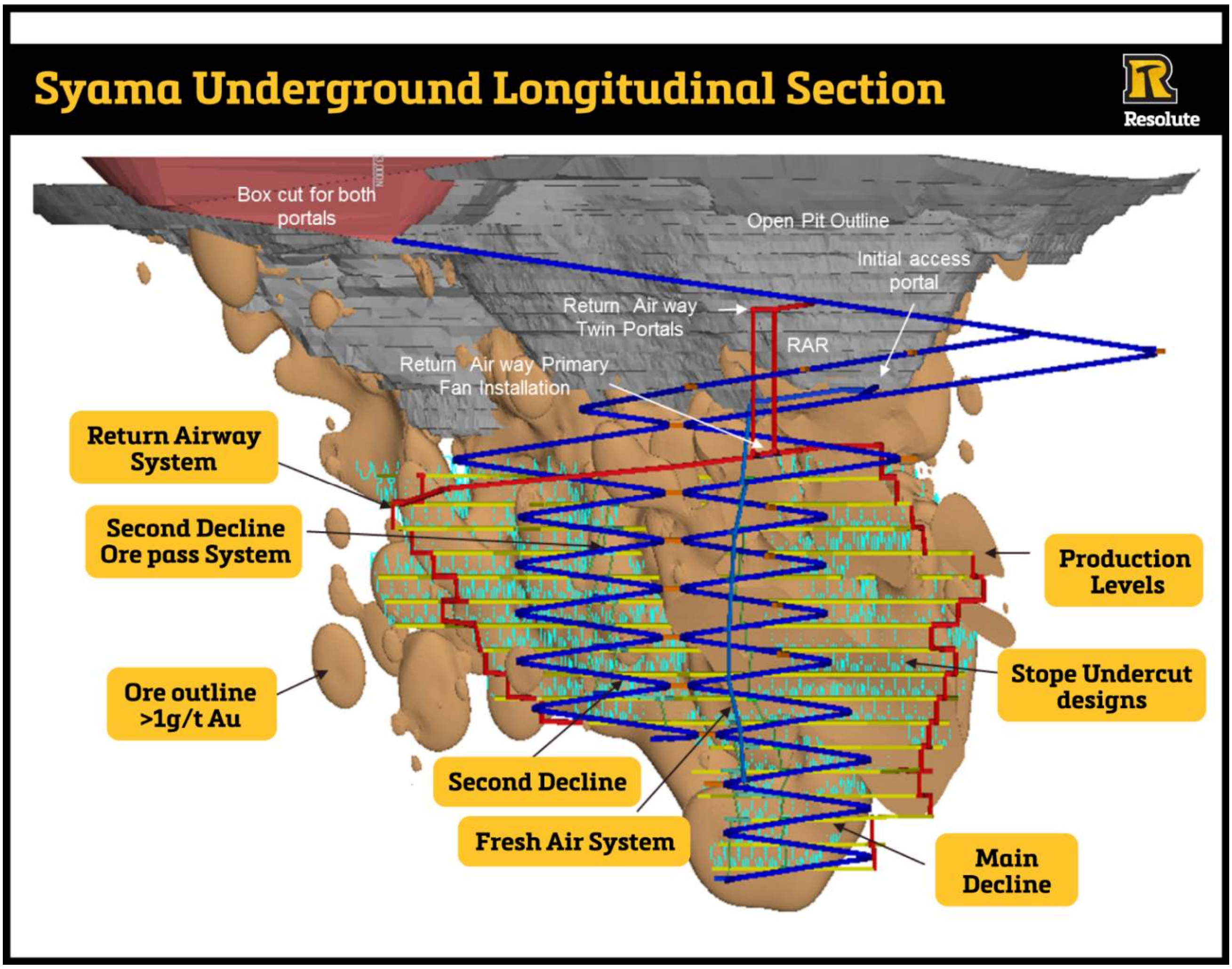

Figure 2: Longsection of Syama showing footwall development and stoping blocks within orebody outline

A key determinant of successful caving is achieving routine and predictable production from stoping. Therefore, stope design was used as the major consideration for the level layout (refer to Figure 4) with the design also addressing ventilation, drainage, geotechnical considerations, cost and timing. When the infrastructure requirements were established the level was then linked to the decline access design.

With a targeted ore production rate of 2.4Mtpa plus development waste the mine haulage system was an important consideration for the project and crucial for sustaining projected cash flows. The earlier 2015 PFS considered a 2.0Mtpa production rate using a single decline with truck haulage and direct truck loading. Industry experience suggests that production rates higher than 2.0Mtpa may be compromised by a single decline and this DFS uses a twin decline truck option and internal ore passes for more efficient loading.

The incorporation of a second decline provides distinct advantages for efficient trucking with separate traffic directions to minimise congestion, allowing improved spatial layout for ore passes, better ventilation and a second means of egress.

While the DFS has been based on the twin decline truck option, there is sufficient flexibility in the design and timing to more comprehensively assess the option to include conveyor haulage as an alternative to trucks. The twin access also allows Resolute to consider expansions in mine production rates in the future.

Some extensive pods of mineralization with grades over 2.5 grams per tonne ("g/t") were identified external to the SLC footprint. Much of this material was considered amenable to long hole open stoping therefore an additional 1.5 million tonnes ("Mt") has been included in the mining schedule.

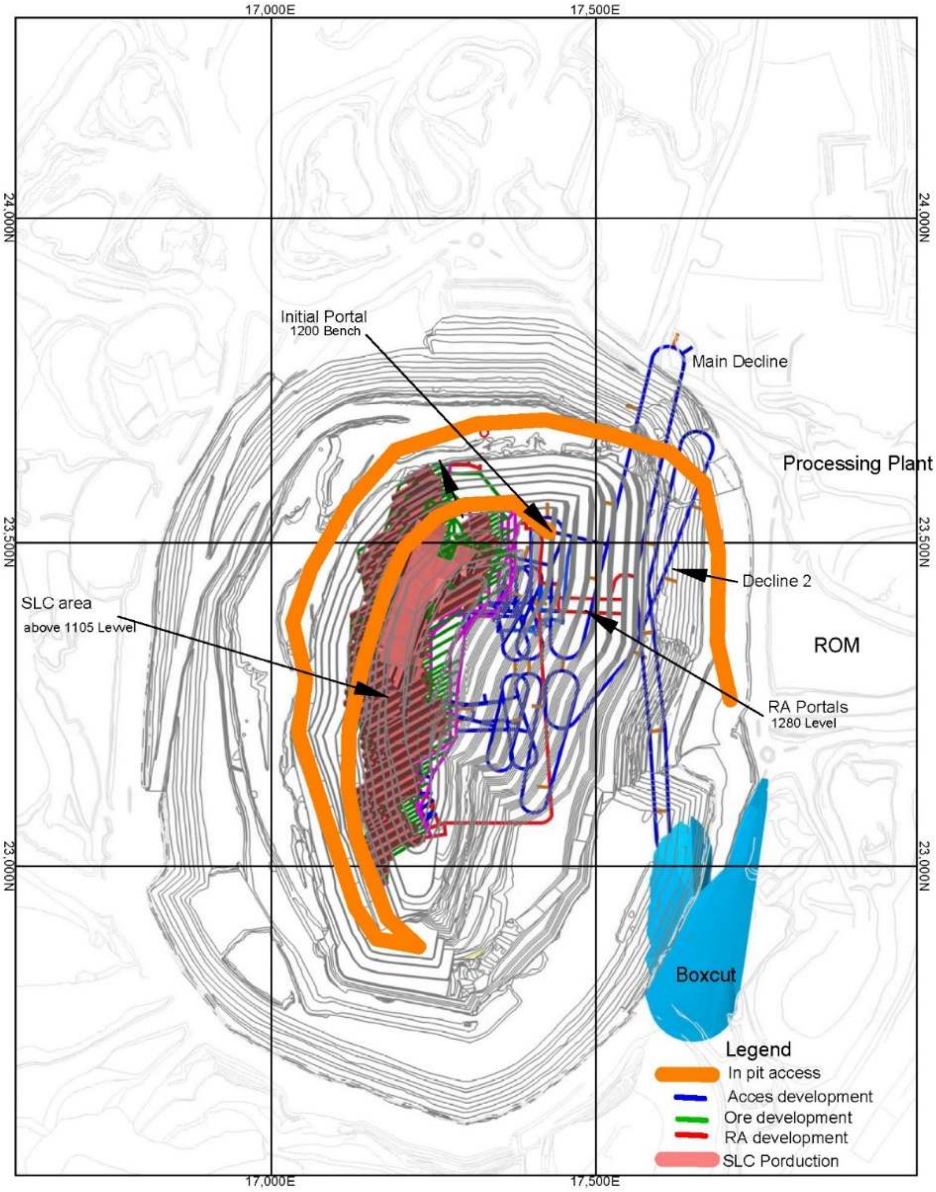

Figure 3: Surface projection of mining layout

A significant difference from the 2015 PFS was related to the location of surface infrastructure connections external to the pit. The proposed access locations for the fresh air and return airway portals have been located inside the pit which has provided an improved timing advantage (refer to Figure 3). In particular, there are significant cost savings associated with portal airway connections in contrast with shafts external to the pit which must be advanced through the surface oxide profile.

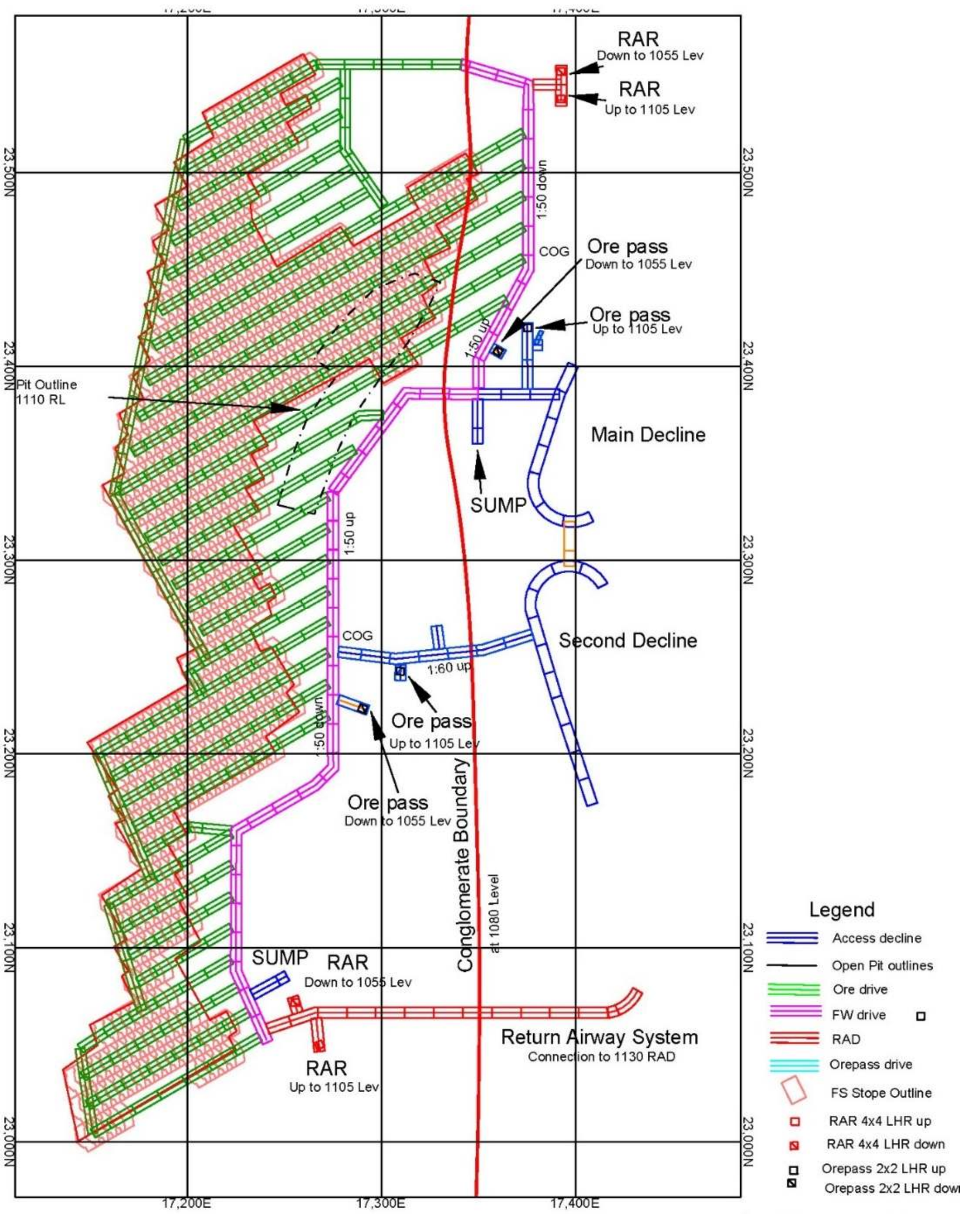

Figure 4: Mining Level Layout

Ore Reserves and Remaining Resources

Based on the parameters outlined in the DFS the following Ore Reserves have been outlined for the underground mine.

Syama Underground Ore Reserves (includes mining parameters)			
Category	**Tonnes Mt**	**Grade g/t**	**Ounces Moz**
Probable	23.9	2.8	2.2

Table 2: Syama Underground Ore Reserves

Mineral Resources have been adjusted to account for the estimation of Reserves.

Mineral Resources (1.0g/t cut-off) excluding Ore Reserves			
Category	**Tonnes Mt**	**Grade g/t**	**Ounces Moz**
Indicated	17.0	2.9	1.6
Inferred	3.0	2.2	0.2
Total	20.0	2.8	1.8

Table 3: Syama Underground Mineral Resources

Processing

There is a well-established sulphide treatment plant at Syama that the Company has been operating successfully for the last seven years. Additional metallurgical testwork was developed to confirm gold extraction characteristics of future underground ore to ensure it was able to be processed through the current flowsheet. The current processing plant is designed to treat the primary Syama ore where the gold is dominantly refractory and located within sulphides. The sulphides require roasting to oxidise and release the gold ahead of the routine carbon in leach (“CIL”) process. The product from roasting, the calcine, is then fed to the CIL circuit. The roasting process also oxidises the majority of the organic carbon which would otherwise cause preg-robbing in the cyanide leach train.

Components of the testwork program included the following:

- comminution testwork;
- QEMScan mineralogy on flotation concentrates;
- direct cyanidation and direct cyanidation tailings diagnostics;
- batch rougher flotation and CIL cyanidation of the flotation tail;
- diagnostic tests on the leach and flotation tailings streams; and
- CIL testing of calcined flotation concentrate.

ALS Metallurgy (“ALS”) performed test work on selected ore variability composites collected from NQ and HQ diamond drill cores through the planned future underground mining area.

Observations gained from the test work program included the following:

- The Syama underground ore remains double refractory and can be treated effectively with the existing Syama flowsheet.
- The underground ore exhibited the same comminution characteristics as the open pit ore and was very consistent in all samples tested showing uniform characteristics.
- The underground ore continues to respond well to flotation.
- The underground dilution rock exhibited softer comminution characteristics than the ore and does not affect flotation performance.

Consultants from WorleyParsons were engaged to conduct a tailings strategy study that determined the optimal storage from the existing tailings facility adjacent to the process plant. The DFS confirmed that there is adequate storage for the current reserves. For future extension of mine life beyond the current reserves, other tailings storage options have been investigated, including backfilling of satellite open pits.

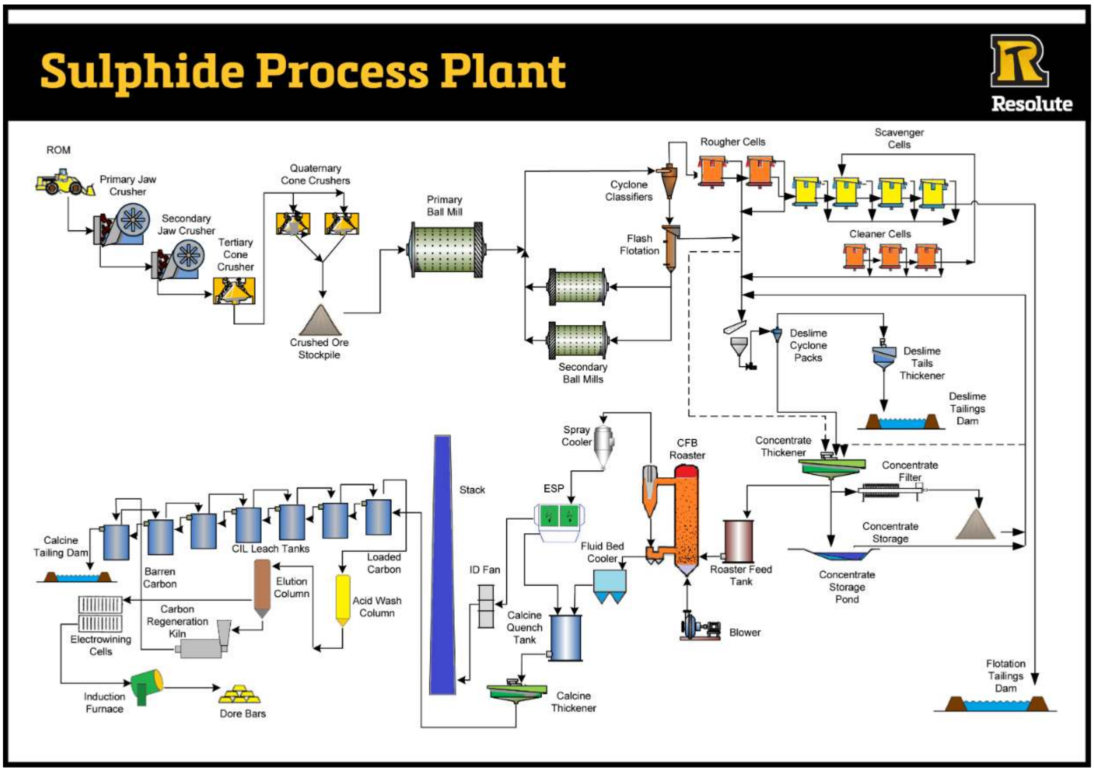

Figure 5: Current Sulphide processing plant flowsheet

Processing Enhancements

Resolute is implementing a series of process upgrades with the main objective of increasing the sulphide gold recovery from 78% to 85% ("Project 85"). These upgrades have been confirmed by test work conducted by ALS and the flowsheet is shown in Figure 6. The process upgrades will consist of the following units:

1. **Flotation Tails CIL**: the current calcine CIL circuit will be repurposed to treat the flotation tails
2. **New Calcine CIL**: a new dedicated calcine CIL circuit will be designed and installed.
3. **Regrind**: the coarse calcine product will now be reground prior to CIL
4. **Upgrade of current flotation circuit**: the current flotation circuit will have a series of minor upgrades to improve the operational performance.

These enhancements are expected to be commissioned by October 2017. In addition, minor modifications to the crashing and grinding circuits will lift mill capacity to 2.4Mtpa

Resolute is also working with Outotec, the manufacturer of the roaster, in developing a new roaster technology that will produce a low carbon calcine to further improving CIL recovery. This new technology will allow Resolute to modify the current single stage Circulating Fluidized Bed roaster into a Low Carbon Roaster ("LCR"). Through a series of improvements, the roaster has recently been running above nameplate capacity at 25t/h. The LCR will allow this to be increased further to 33t/h.

By significantly reducing the carbon in the calcine being fed to the calcine CIL circuit, the LCR will contribute to an increase in the overall sulphide gold recovery above the benefits already mentioned in Project 85. Consequently, Life of Mine recovery will be 89%.

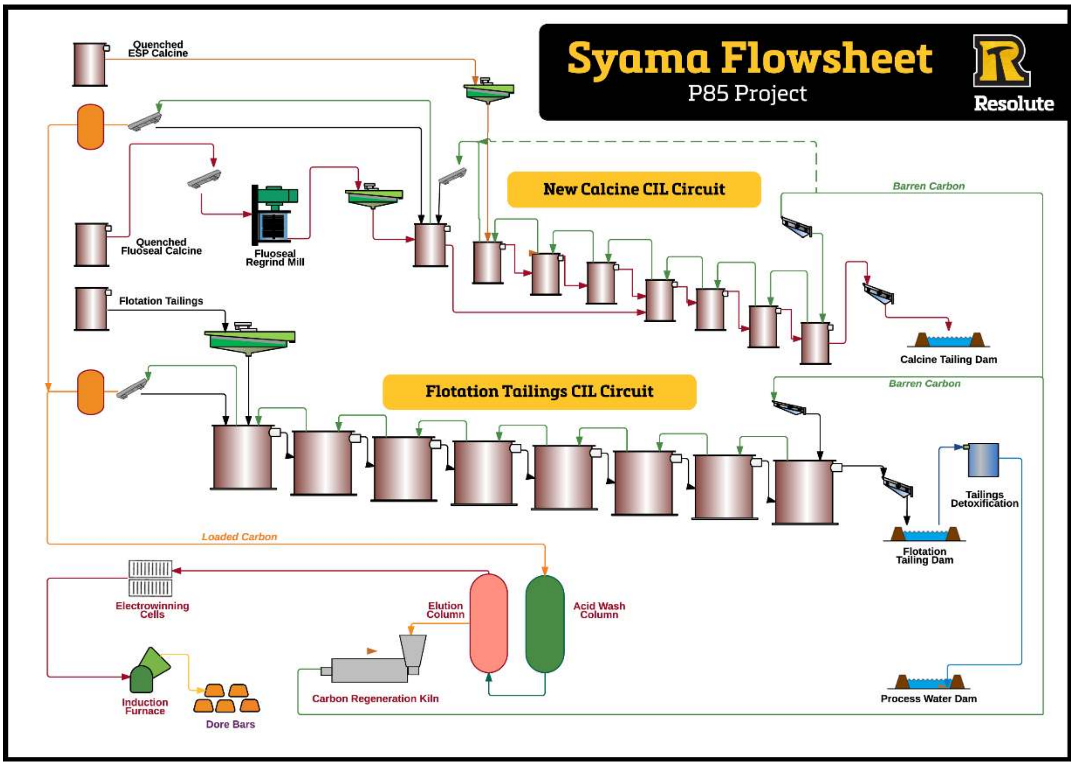

Figure 6: Project 85 Flowsheet Amendment

Processing Schedule

The sulphide processing schedule shows a gradual transition from treatment of Syama open pit stockpiles to underground ore over the next two years. During this period existing stockpiles are supplemented by development ore form Syama UG and a component of sulphide ore from satellite pits.

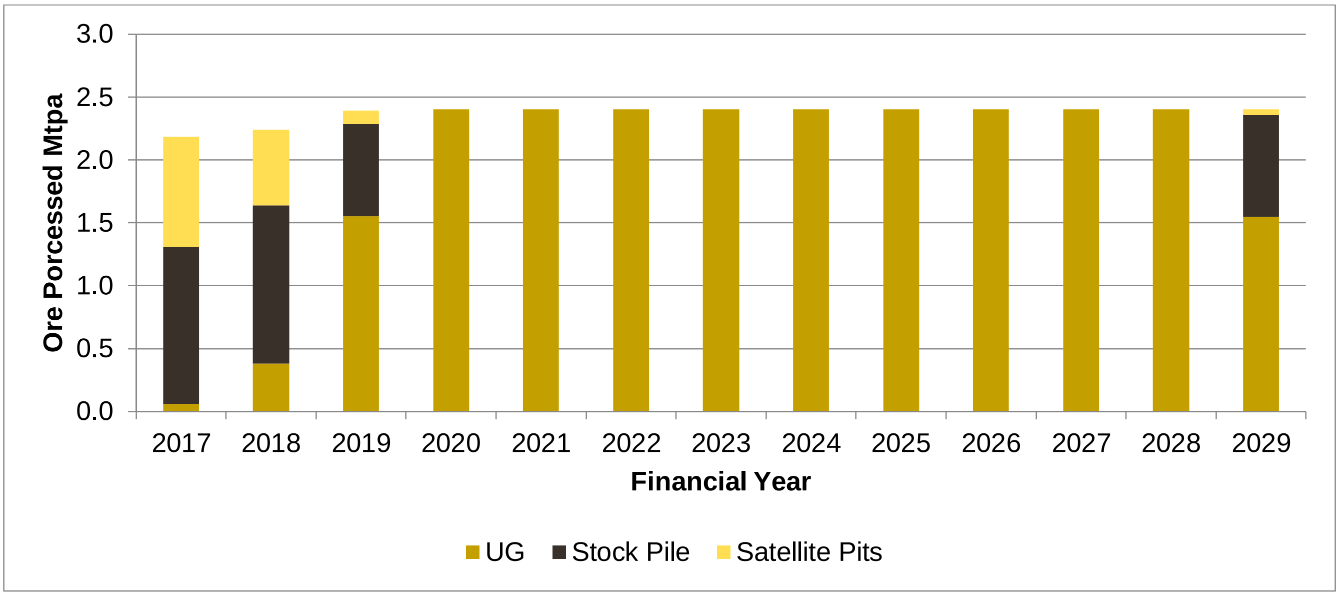

Figure 7: Sulphide processing schedule

Capital and Operating Costs

The decline development cost is based on agreed contractor rates for the first three years with owner operator mining costs being developed from first principles for subsequent ore production.

The Syama UG cost profile shows elevated mining costs in the first two years associated with the initial establishment of the mine after which the capital development rate reduces to a more consistent level driven by ore production including remote operation of loading equipment.

Mining operating costs were calculated from first principles with usage rate based on the schedule, productivities based on equipment manufacturer specifications moderated by industry experience and direct prices from supply companies. Estimates for maintenance cost and fuel burn were received from Atlas Copco, Caterpillar and Sandvik combined with direct operational experience from Mt Wright to establish routine operating costs for items of major mobile equipment.

Unit costs for materials and consumables are based on quotations and estimates from major equipment suppliers while usage rates are based on design, equipment manufacturers and industry experience.

Mining costs include management and supervision, geology, planning, survey and haulage which are apportioned on a per tonne basis.

Processing and administration costs are derived from historical performance of the sulphide plant.

Operating unit cost (including pre-production)		
Mining	US$/t	25.2
Processing	US$/t	25.0
G&A	US$/t	4.9
Royalty, refining costs & silver credits	US$/t	5.8

Table 4: Syama Underground Operating Costs

Description	**Total Expenditure (US$M)**	**Capital (US$/t)**
Pre - production		
Underground Development	61.6	2.45
UG fixed equipment	24.4	0.97
UG mobile equipment	7.3	0.29
UG capital - infrastructure	1.6	0.07
Pre - production operating	12.6	0.50
Subtotal	**107.5**	**4.27**
Sustaining		
Underground Development	107.4	4.27
Long term sustaining capex	30.0	1.19
TSF	16.4	0.65
UG fixed equipment	12.6	0.50
UG mobile equipment	101.9	4.05
UG capital - infrastructure	2.1	0.08
Subtotal	**270.3**	**10.75**
Total	**377.8**	**15.02**

Table 5: Syama Underground Capital Costs

Life of Mine capital expenditure has increased relative to the PFS due to number of factors, including:

- decision to undertake owner operated mining and consequent requirement to purchase a mining fleet;
- addition of second decline; and
- inclusion of tailings storage facility lifts and process plant sustaining capital in project capital estimates.

Infrastructure

The existing infrastructure at Syama has sufficient provision for future requirements for water supply, administration and camp accommodation needs. Power generation on site is provided by diesel generators which supply a central power distribution network with a total capacity of 27.2MW. There is future provision to connect the mine to the national grid system which will supply 33kV and enough capacity to supply the total site including underground requirements.

Study Outcomes

Key outcomes from the DFS are summarised below. The estimates below reflect all of the costs associated with the development and operation of the underground mine, as well as auxiliary capital such as tailing storage facility expansions and processing plant maintenance capital necessary to sustain operations. Planned production from the mine marginally exceeds Ore Reserves due to the need to extract a small volume of lower grade material from both the stopes and development drives.

Underground Development	Units	Value
Decline development	m	8,594
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Operating cost (including royalties)	US$M	1,519
All-in-Sustaining Costs	**US$/oz**	881

Table 6: Syama UG DFS Outcomes

Mt Wright vs Syama

The production rates from Syama UG are well within the capabilities of the deposit. Syama enjoys significantly higher tonnes and ounces per vertical metre than the Mt Wright operation, and will be advanced at a slower vertical rate. With the adoption of the twin decline design it offers the option of increased mining rates in the future. Figure 8 shows the relative dimensions of the two deposits in plan-view.

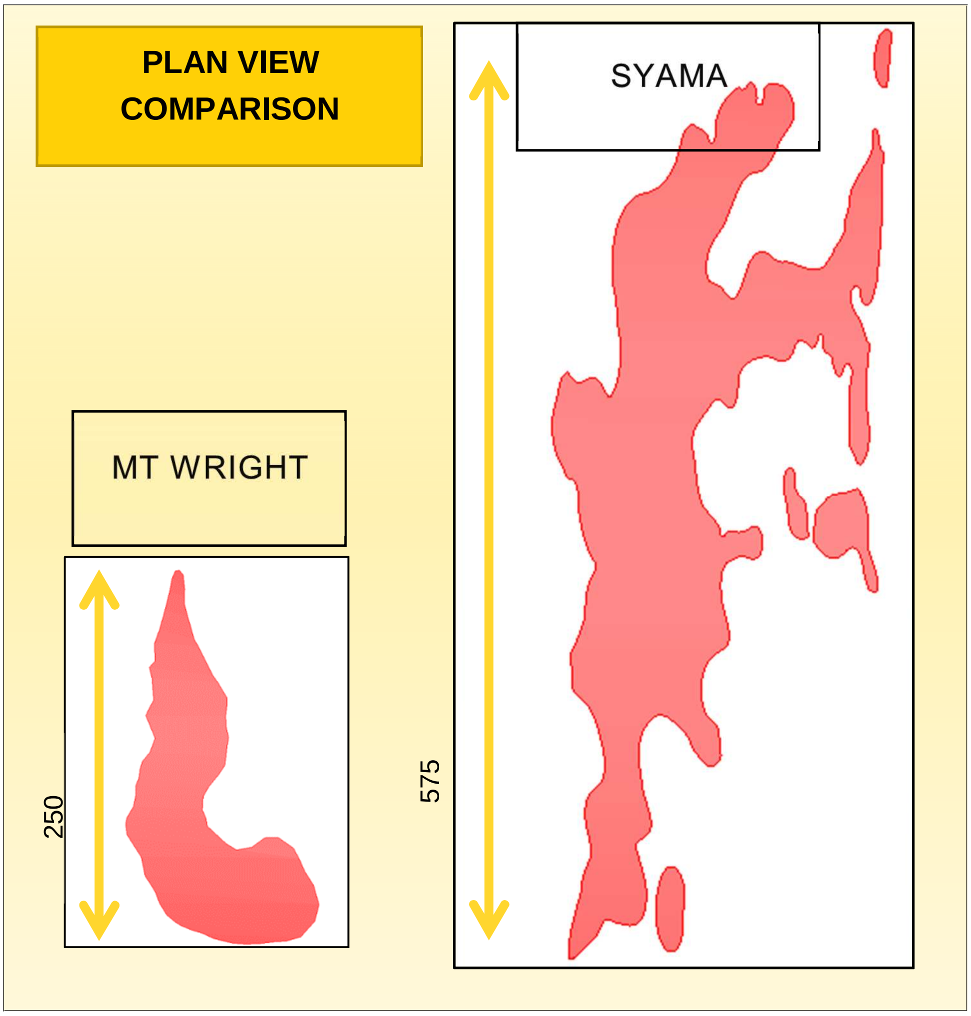


Figure 8: Comparison Mt Wright and Syama Deposits

Characteristics	Mt Wright	Syama UG
Mine life	11 yrs from start, 7.5yrs as SLS	12 yrs from start, 10yrs as SLC
Design depth	850m below surface	600m below surface
Vertical advance per year	51m/yr average	39m/yr average
Oz/vertical metre	2,400oz/m	6,300oz/m
Tonne of stope ore/metre of development	318t/m of development	343t/m of total development
Grade	2.73g/t	2.81g/t
Steady state production rate	1.5Mtpa	2.4Mtpa

Table 7: Key characteristics – Mt Wright v Syama UG

Innovation and Future Technology Application

The Syama UG development has been designed to ensure it is able to accommodate the best available technology for mining, haulage and processing.

Underground development costs include provision for a high capacity fibre optic system, which will be installed throughout the mine. This will allow the operation to install sophisticated mobile equipment monitoring and guidance systems, which will in turn improve safety and productivity in the mine. The design of underground loading points and ore passes has also been influenced by current trends in mobile equipment operation and automation technology. As these technologies develop their use will be progressively incorporated into the operation of the mine.

The twin decline design has been specifically adopted to ensure future flexibility and allow Resolute to critically examine alterative haulage technologies. In particular conveyer haulage offers potential for improved productivity and lower operating costs.

Potential Upside

The deposit at Syama remains open at depth and the Company will maintain an active drilling program with the aim of extending Resources and Reserves. Since the completion of the June 2015 Reserve Estimate, drilling has been conducted around the interface between the open pit and the underground, and below the base of the Resource.

Results of the 18 holes drilled around the base of the pit returned a number of intersections that both confirmed and enhanced the resource geometry and grade in the upper levels of the Syama UG (see ASX Announcements 8 February 2016 and 16 March 2016). The drill hole plan in Figure 9 displays the location of the infill drilling program relative to the Syama open pit mine.

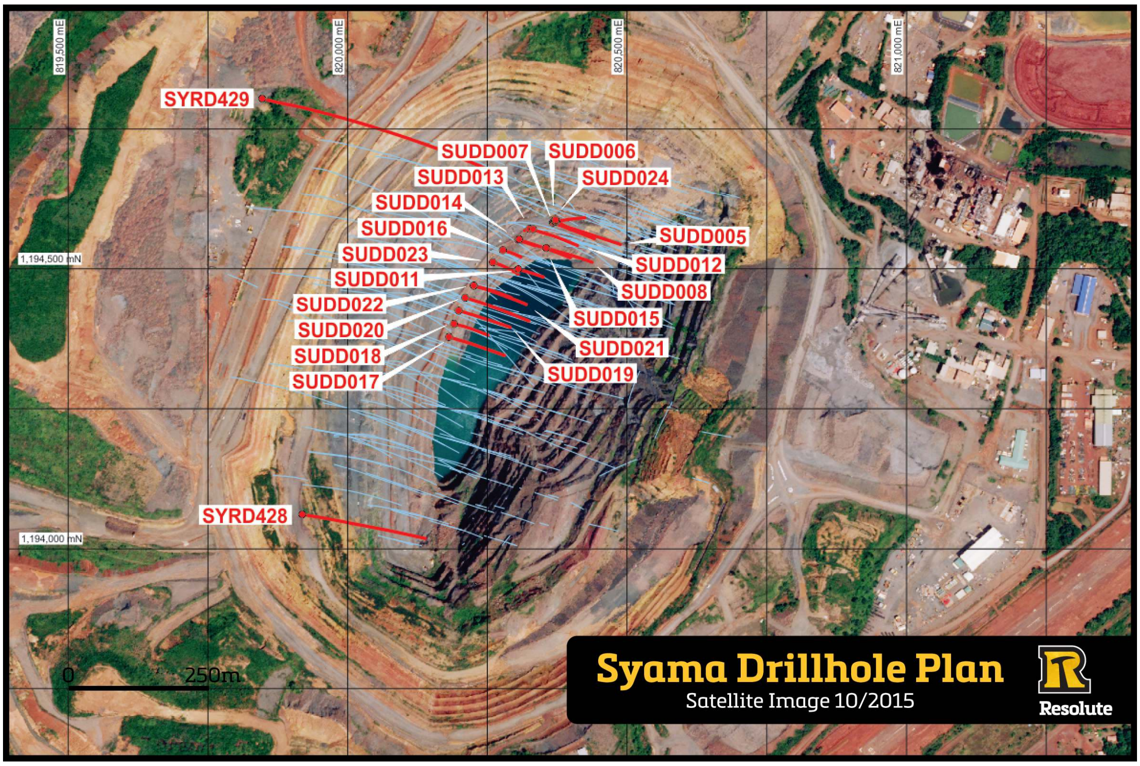


Figure 9: Syama Infill Drilling Program drill hole plan (from ASX Announcement 08 February 2016)

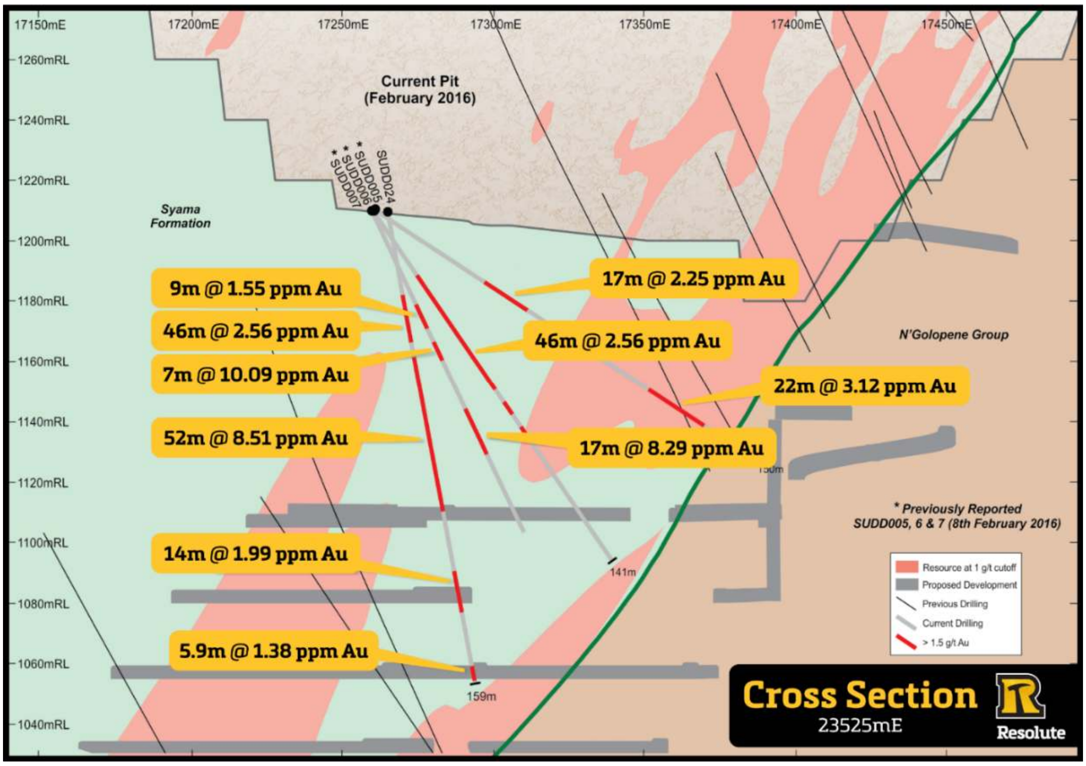


Figure 10: Cross Section 23525mE (from ASX Announcement 9 March 2016)

In addition, a 10,000m diamond drilling program to test down dip extension of the Resource is underway. The deep drilling program is being conducted using two diamond rigs operating from surface locations along the western margin of the Syama open pit and is expected to continue to run throughout 2016. Initial results are highly encouraging.

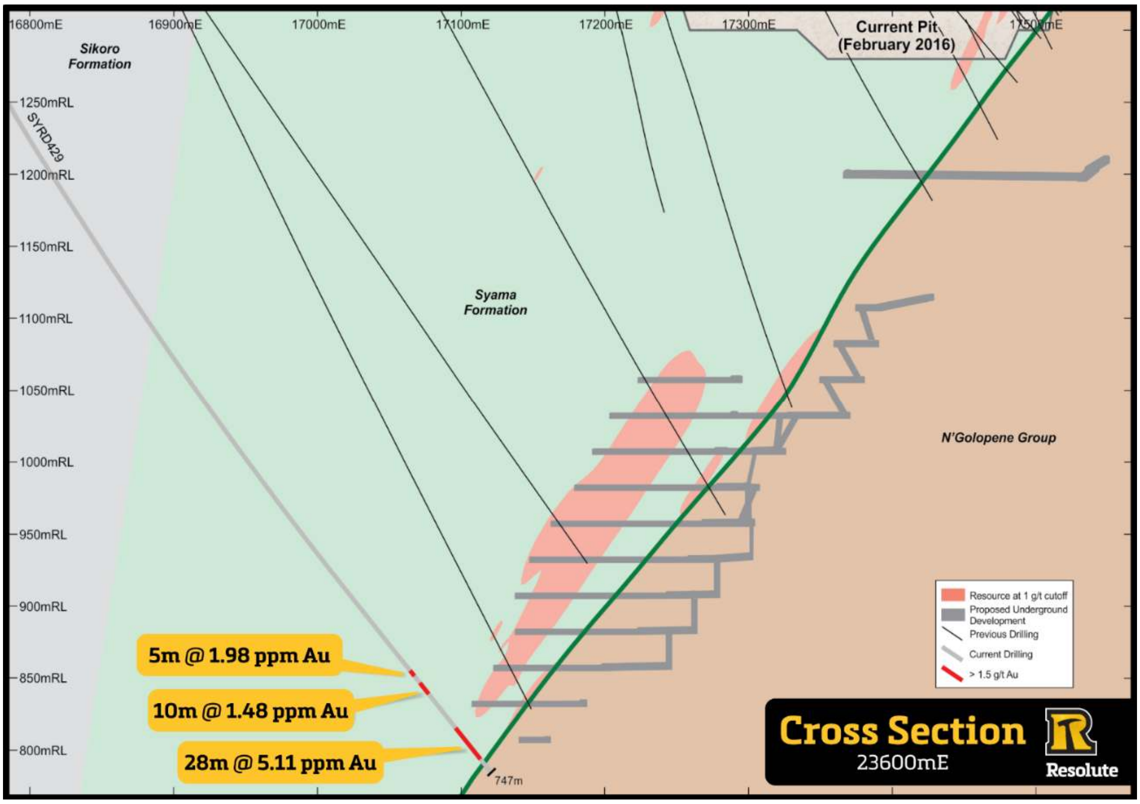


Figure 11: Cross Section 23600mE (from ASX Announcement 9 March 2016)

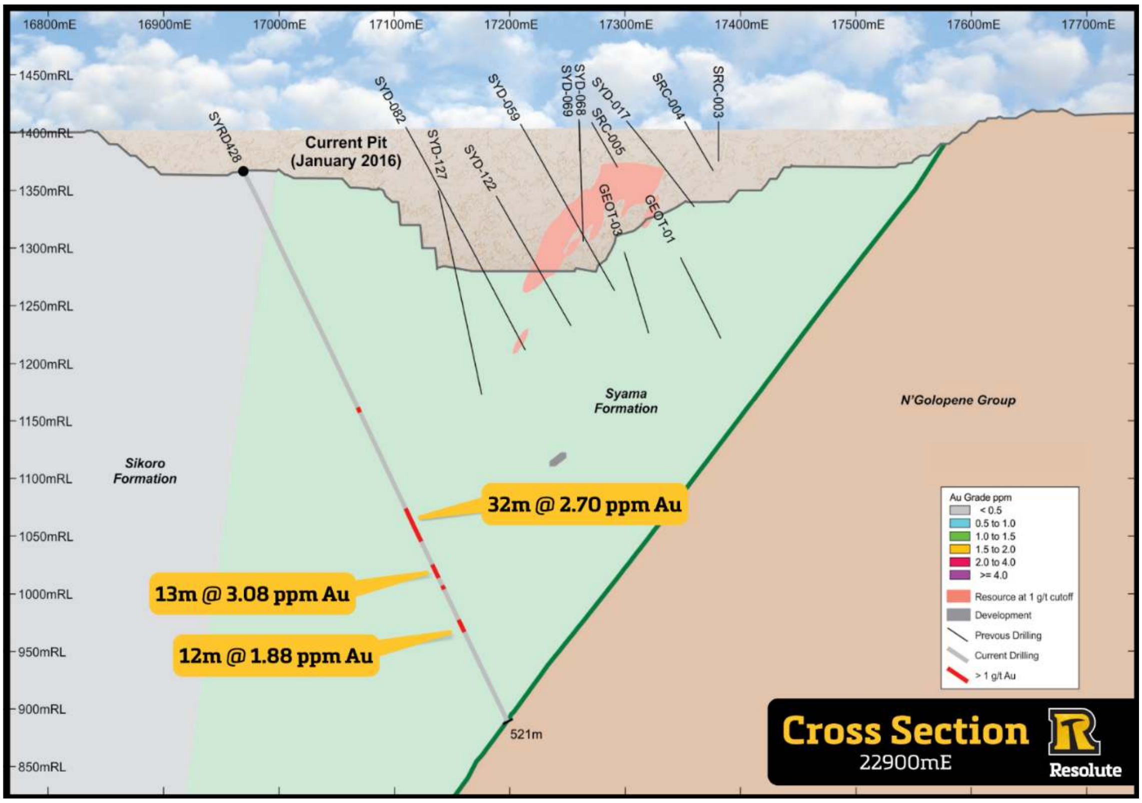


Figure 12: Cross Section 22900mE (from ASX Announcement 9 March 2016)

The current Ore Reserve establishes an operating life for Syama of more than 12 years. Despite this substantial mine life there is strong potential for ongoing mine life extensions. Further increases in Resources and Reserves are anticipated which will inform future mine plan enhancements.

About Resolute

Resolute is a successful gold miner with more than 25 years of continuous production. The Company is an experienced explorer, developer, and operator having operated nine gold mines across Australia and Africa which have produced in excess of 7 million ounces of gold. The Company currently operates two mines, the Syama gold mine in Africa and the Ravenswood gold mine in Australia, and is one of the largest gold producers listed on the Australian Securities Exchange with FY16 guidance of 315,000oz of gold production at a cash cost of A$915/oz and All-in-Sustaining-Costs of A$1,220/oz.

Resolute's flagship Syama Gold Mine in Mali is a robust long life asset benefitting from fully operational parallel sulphide and oxide processing plants. The move to underground mining will continue the asset's history of strong cash generation and extend the mine life to out beyond 2028. The Ravenswood Gold Mine in Queensland demonstrates Resolute's significant underground expertise in the ongoing success in mining the Mt Wright ore body. In Ghana, the Company has completed a feasibility study on the Bibiani Gold Project focused on the development of an underground operation requiring very low capital and using existing plant infrastructure. Resolute also controls an extensive exploration footprint along the highly prospective Syama Shear and greenstone belts in Mali and Cote d'Ivoire and is active in reviewing new opportunities to build shareholder value.

Competent Persons Statement

The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr 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. This information was prepared and disclosed under the JORC code 2012 except where otherwise noted. Particular Reserves and Resources remain 2004 JORC compliant and not updated to JORC code 2012 on the basis that information has not materially changed since it was last reported.

Cautionary Statement about Forward Looking Statements

This announcement includes certain statements, estimates and projections with respect to the future performances of Resolute. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Resolute, of the anticipated future performance of Resolute's business based on interpretations of existing circumstances, and factual information and certain assumptions of economic results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than as reflected herein. Accordingly, no representations are made as to the fairness, accuracy, correctness or completeness of the information contained in this announcement including estimates or projections and such statements, estimates and projections should not be relied upon as indicative of future value, or as a guarantee of value of future results. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase securities in Resolute Mining Limited (ASX:RSG).

SYAMA GOLD MINE MALI

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	· *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* · *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.*	Mineral resource estimate based on data collected from reverse circulation (RC) and diamond core (DD) drill holes. Diamond Drill 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. RC 1m intervals are sampled via a cyclone and three tier splitter, to obtain a 2-4kg sample, which is sent to the laboratory for pulverising to provide a 30g charge for analysis. Sampling and sample preparation protocols are industry standard and are deemed appropriate by the Competent Person.
Drilling techniques	· *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Drill types used include RC and diamond core of HQ and NQ sizes. Core is oriented at 3m down hole intervals using a Reflex ActII RD Orientation Tool.

Criteria	JORC Code Explanation	Commentary
Drill sample recovery	· *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.*	Drill core interval recoveries are measured from core block to core block using a tape measure. Appropriate measures are taken to maximise sample recovery and ensure representative nature of the samples. No apparent relationship is seen between sample recovery and grade.
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* · *The total length and percentage of the relevant intersections logged.*	Drill holes were geologically logged by geologists for colour, grainsize, lithology, minerals, alteration and weathering on geologically domained intervals. Geotechnical and structure orientation data was measured and logged for all diamond core intervals. Diamond core was photographed (wet and dry). Diamond core were logged into Excel spread sheets, then validated and imported into the digital drill hole database. Holes were logged in their entirety (100%) and this logging was considered reliable and appropriate.
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.* · *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* · *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.*	Core were sampled at 1m intervals and cut in half to obtain a 2-4kg sample which was sent to the laboratory for crushing, splitting and pulverising. Core samples were submitted to ALS Bamako laboratory for sample preparation and analysis. Sample preparation includes oven drying, crushing to 10mm and splitting, pulverising to 85% passing -75 microns. These preparation techniques are deemed to be appropriate to the material and element being sampled. ALS Inspection has the QMs framework either Certified to ISO 9001:2008 or Accredited to ISO 17025:2005 in all of its locations. Drill core coarse duplicates were split by the laboratory after crushing at a rate of 1:20 samples. 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.

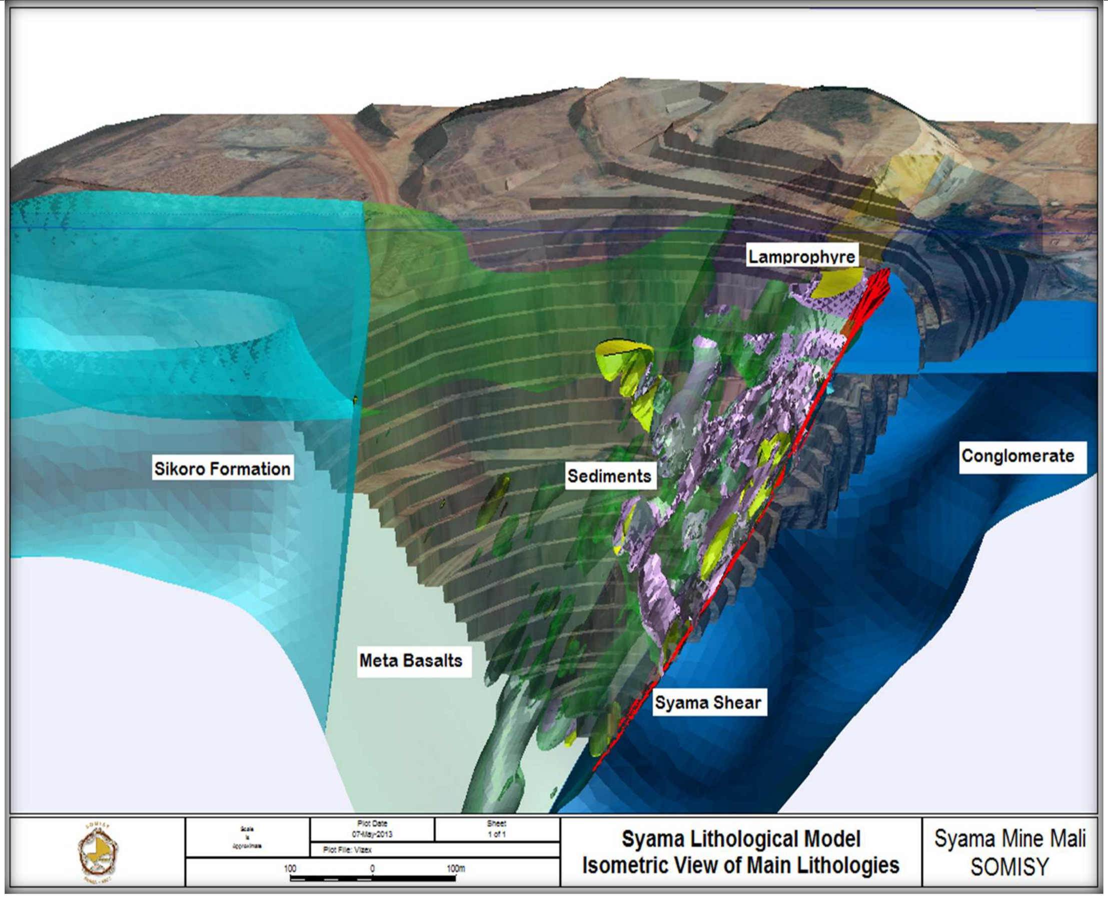
Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* · *For geophysical tools, spectrometers, handheld XRF instruments, 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.*	Core samples were analysed for gold by ALS Bamako Au-AA25 method, which is a 30g fire assay fusion with AAS instrument finish. The analytical method was appropriate for the style of mineralisation. No geophysical tools were used to determine elemental concentrations. Quality control (QC) procedures included the use of certified standards and blanks (1:20), non-certified sand blanks (1:20), coarse duplicates (1:20). Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results were also captured into the digital database and analysed for accuracy and precision. Analysis of the QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *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.*	Verification of significant intersections have been completed by company personnel and the competent person. No drill holes within the resource area were twinned. Drill holes were logged onto paper templates or Excel templates with lookup codes, validated and then compiled into a relational SQL 2010 database using DataShed data management software. The database has a variety of 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. Assay result files were reported by the laboratory in CSV format and were imported into the SQL database without adjustment or modification.
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	Collar coordinates were picked up in UTM (WGS84) by staff surveyors using an RTK DGPS with an expected accuracy of ±0.05m; elevations were height above EGM96 geoid. Down hole surveys were collected every 6m using Reflex EZTRAC magnetic multi shot instrument. A time-dependent declination was applied to the magnetic readings to determine UTM azimuth. Coordinates and azimuth are reported in UTM WGS84 Zone 29 North in this release. Coordinates were translated to local mine grid where appropriate. Local topographic control is via satellite photography and drone UAV Aerial Survey.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	· *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.*	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. However, no mineral resource was disclosed in this release. 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. Core samples were collected on 1m intervals; no sample compositing is applied during sampling.
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Holes were drilled predominantly perpendicular to mineralised domains where possible. No orientation based sampling bias has been identified in the data.
Sample security	· *The measures taken to ensure sample security.*	Core samples were collected from the drill site and stored on site, then securely dispatched to the laboratories. All aspects of sampling process were supervised by SOMISY personnel and very limited opportunities exist for tampering with samples.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	External audits of procedures indicate protocols are within industry standards.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* · *The security of the tenure held at the time of*	Drilling was conducted within the Malian Exploitation Concession Permit PE 93/003 which covers an area of 200.6 Km^2 Resolute Mining Limited has an 80% interest in the Syama project and the Exploitation Permit PE—93/003, on which it is based, through its Malian subsidiary, Sociêtê des Mines de Syama SA (SOMISY). The Malian Government holds a free carried 20% interest in SOMISY.

Criteria	JORC Code Explanation	Commentary
	reporting along with any known impediments to obtaining a licence to operate in the area.	The Permit is held in good standing. Malian mining law provides that all mineral resources are administered by DNGM (Direction Nationale de la Géologie et des Mines) or National Directorate of Geology and Mines under the Ministry of Mines, Energy and Hydrology.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	The Syama deposit was originally discovered by a regional geochemical survey undertaken by the Direction National de Géologie et des Mines (DNGM) with assistance from the United Nations Development Program (UNDP) in 1985. There had also been a long history of artisanal activities on the hill where an outcropping chert horizon originally marked the present day position of the open pit. BHP during 1987-1996 sampled pits, trenches, auger, RC and diamond drill holes across Syama prospects. Randgold Resources Ltd during 1996-2000 sampled pits, trenches, auger, RAB, RC and diamond drill holes across Syama prospects.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Syama Project is found on the northern margin of the Achaean-Proterozoic Leo Shield which forms the southern half of the West African Craton. The project area straddles the boundary between the Kadiana–Madinani terrane and the Kadiolo terrane. The Kadiana-Madinani terrane is dominated by greywackes and a narrow belt of interbedded basalt and argillite. The Kadiolo terrane comprises polymictic conglomerate and sandstone that were sourced from the Kadiana-Madinani terrane and deposited in a late- to syntectonic basin. 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.

Criteria	JORC Code Explanation	Commentary
		
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole*	All information including easting, northing, elevation, dip, azimuth, coordinate system, drill hole length, intercept length and depth were measured and recorded in UTM Zone 29 WGS84. The Syama belt is mostly located on the Tengrela 1/200,000 topo sheet (Sheet NC 29-XVIII). The Syama local grid has been tied to the UTM Zone 29 WGS84 co-ordinate system.

Criteria	JORC Code Explanation	Commentary
	collar o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	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. Accuracy of the survey measurements is considered to meet acceptable industry standards. For completeness the following information about the diamond drilling is provided: · Easting, Northing and RL of the drill hole collars were measured and recorded in UTM Zone 29 (WGS84). · Dip is the inclination of the drill hole from horizontal. For example, a drill hole drilled at -60^0 is 60^0 from the horizontal. · Down hole length is the distance down the inclination of the hole and was 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. The Competent Persons do not believe the listing of the entire drill hole data base used to calculate the resource is relevant for this release.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* · *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.*	Exploration results reported in this announcement are tabulated using the following parameters: • Grid coordinates are WGS84 Zone 29 North. • Intervals are NQ or HQ diamond core sampled every 1m by cutting the core in half to provide a 2-4kg sample. • Cut-off grade for reporting of intercepts is >1g/t Au with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts >=3m are reported. • No top cut of individual assays prior to length weighted compositing of the reported intercept has been applied. • Samples are analysed for gold by Au-AA25 method which is a 30g fire assay fusion with AAS instrument finish
Relationship between mineralisation	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with*	The mineralisation is steeply dipping at approximately 60^0 from the horizontal.

Criteria	JORC Code Explanation	Commentary
widths and intercept lengths	*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').*	The majority of the drill holes are planned at local grid 090^0 at a general inclination of -60^0 east to achieve as close to perpendicular to the ore zone as possible. At the angle of the drill holes and the dip of the ore zones, the reported intercepts will be slightly more than true width.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant maps, diagrams and tabulations are included in the body of text.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration results and infill drilling results are being reported in this announcement and tabulated in Appendix 1. The results are reported to show the potential to expand the Underground Resource previously released.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No geophysical and geochemical data and any additional exploration information has been reported in this release, as they are not deemed relevant to the release.
Further work	· *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Depth extension drilling is planned to test the down-dip potential of the Syama ore body at depth, and beneath the current limit of drilling. Relevant maps and diagrams are included in the body of text.

Section 3 Estimation and Reporting of Mineral Resources

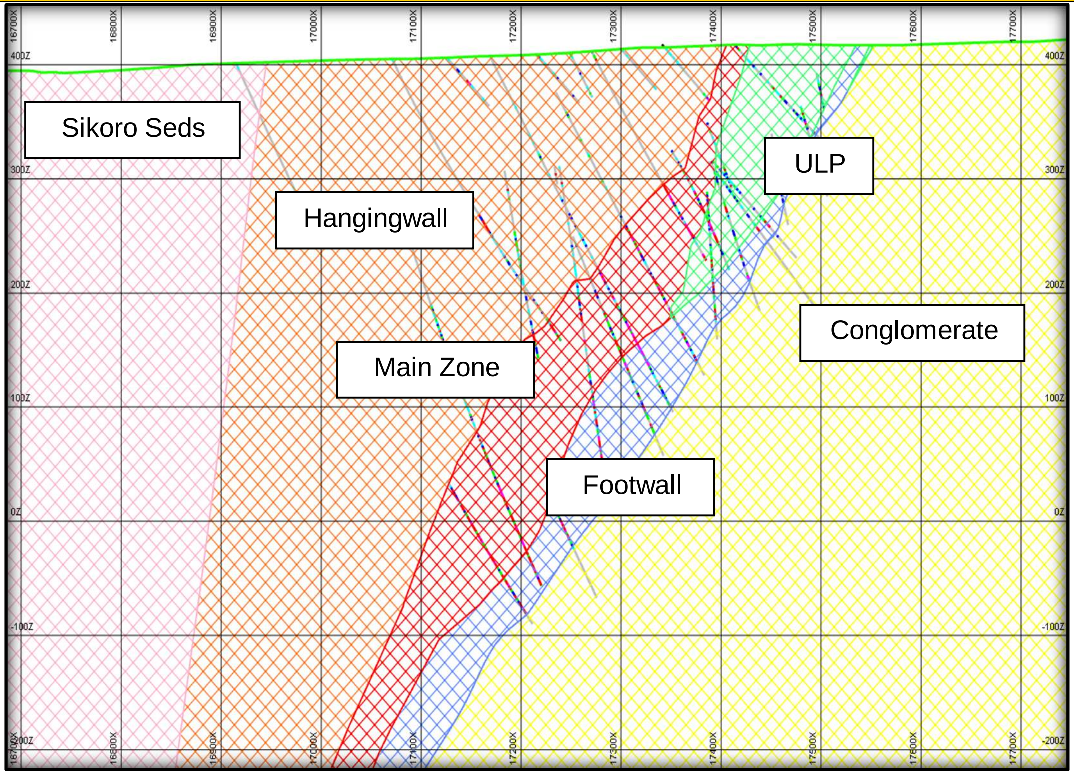
Criteria	JORC Code explanation	Commentary
Database integrity	· *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* · *Data validation procedures used.*	Data have been compiled into a relational SQL database; the setup of this database precludes the loading of data which do not meet the required validation protocols. The data is managed using DataShed© drill hole management software using SQL database techniques. Validation checks are conducted using SQL and DataShed© relational database standards. Data has also been checked against original hard copies for 100% of the data, and where possible, loaded from original data sources. Resolute carried out the following basic validation checks on the data supplied prior to resource estimation: Ø Drill holes with overlapping sample intervals. Ø Sample intervals with no assay data. Duplicate records. Ø Assay grade ranges. Ø Collar coordinate ranges. Ø Valid hole orientation data There are no significant issues identified with the data.
Site visits	· *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* · *If no site visits have been undertaken indicate why this is the case.*	Mr Richard Bray 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 are the Competent Persons who have both visited this site on numerous occasions. All aspects of drilling, sampling and mining are considered by the Competent Persons to be of a high industry standard.
Geological interpretation	· *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* · *Nature of the data used and of any assumptions made.* · *The effect, if any, of alternative interpretations on Mineral Resource estimation.* · *The use of geology in guiding and controlling Mineral Resource estimation.* · *The factors affecting continuity both of grade*	The digital database used for the interpretation included logged intervals for the key stratigraphic zones of Syama. Detailed geological logs were available in hardcopy and digital and reviewed where necessary. Drill density (15m by 50m) for the majority of the Syama area allows for confident interpretation of the geology and mineralized domains. More recent infill/verification drilling of selected more structurally complicated areas, confirms the positions of mineralized zones. Geological and structural controls support modelled mineralized zones. Continuity of mineralization is affected by proximity to structural conduits (allowing flow of mineralized fluids), stratigraphic position, lithology of key stratigraphic units and porosity of host lithologies.

Criteria	JORC Code explanation	Commentary
	and geology.	The interpretations for the weathering surfaces have been compiled by site geological personnel using the drill hole database and the logs identifying Oxide, Transitional and Fresh material.
Dimensions	· *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Syama feasibility study area extends for approximately 1,000 metres in strike and the west dipping gold mineralised zone is between 100-200 metres in horizontal width, narrowing at its southern and northern limits. The Mineral Resource is limited in depth by drilling, which extends from surface to a maximum depth of approximately 800 metres vertically.
Estimation and modelling techniques	· *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* · *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* · *The assumptions made regarding recovery of by-products.* · *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).* · *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	The method of Multiple Indicator Kriging (MIK) was used to estimate gold. MIK of gold grades use indicator variography based on the resource composite sample grades within distinct mineralised populations defined by wire-frames. Within each domain gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. Data viewing, compositing and wire-framing were performed using Micromine© software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using Supervisor©, MP© and Micromine© software packages. MIK was used as the preferred method for estimation of gold at Syama as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. MIK has been used successfully in the open cut estimation. The gold mineralisation seen at Syama is typical of that seen in most structurally controlled gold deposits and where the MIK method has been found to be of most benefit. Extensive open pit mining has occurred at Syama by SOMISY (Resolute Mining Ltd) and previous owners of the project. The current resource estimate has been reconciled to recent production and shows good agreement. The resource model also estimates sulphide and organic carbon using Ordinary Kriging for metallurgical characterization. The estimate of these elements are used for optimising the metallurgical processes, such as floatation and roasting of the ore. No deleterious elements were found in the ore. Block dimensions used were 5mE by 12.5mN by 5mRL and chosen due to this dimension approximating the average dimensions of the underground extraction methods reviewed. Gold is the only economic metal estimated in the current model. Mineralised domain wire-frames developed at nominal cut off intervals to generate shells and used to flag resource composites and code domain proportions to the block model. These domain shells were

Criteria	JORC Code explanation	Commentary
	· *Any assumptions behind modelling of selective mining units.* · *Any assumptions about correlation between variables.* · *Description of how the geological interpretation was used to control the resource estimates.* · *Discussion of basis for using or not using grade cutting or capping.* · *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	generated using Leapfrog© implicit modelling software at 0.5 g/t, 1.0g/t, 1.5g/t, 2.0g/t and 3.0g/t cut offs. A further division of the model domains into oxide and fresh rock is applied by triangulated surfaces interpreted from the logging of the drill samples. Statistical analysis showed the gold population in each domain shell, to be log normal or close to log normal in distribution. Each data set within each shell has a moderate to low coefficient of variation. Selection of the median as the average grade of the highest indicator threshold used to reduce the influence of extreme composite grades on the model gold estimates. Visual validation of grade trends and gold distributions was carried out. Reconciliation with recent production shows good agreement between the predicted resource estimates and mining outcomes.
Moisture	· *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis.
Cut-off parameters	· *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resources reported at a 1.0 g/t Au grade cut-off for this underground model. This is an economic cut-off which was considered in the 2015 Feasibility Study on the Syama Underground and in the current Definitive Feasibility Study.
Mining factors or assumptions	· *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis*	The anticipated mining method for Underground exploitation will be Sub-Level Caving (SLC). The Underground model was generated from the 1250m RL to the 600m RL. Open pit methods were used by Resolute to the 1120mRL. The reconciliation, geological continuity, structural trends and metallurgical factors experienced within the open pit are assumed to apply to the underground.

Criteria	JORC Code explanation	Commentary
	of the mining assumptions made.	
Metallurgical factors or assumptions	· *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Extensive metallurgical investigations and reporting have been completed prior to the commencement of mining and milling at Syama. The processing method involves crushing, milling, flotation and roasting, followed by conventional CIL recovery. The Syama plant in its current form has been in successful operation since 2007. There is no evidence to suggest that the metallurgical characteristics of ore extracted from underground will change from that encountered to date within the open pit operations.
Environmental factors or assumptions	· *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is a requirement of Decree No.03-594/P-RM of 31 December 2003 of Malian law that an Environmental and Social Impact Study (Étude d'Impact Environmental et Social – EIES) must be undertaken to update the potential environmental and social impacts of the mine's redevelopment. In November 2007 the EIES for the Syama Gold Mine was approved and an Environment Permit (07-0054/MEA – SG) issued by the Ministry of Environment and Sanitation on the 22 November 2007. At Syama there are three key practices for disposal of wastes and residues namely, stacking of waste rock from open pit mining; storage of tailings from mineral processes; and "tall-stack dispersion" of sulphur dioxide from the roasting of gold bearing concentrate. The Environmental & Social Impact Study – "Société des Mines de Syama, Syama Gold Mine, Mali, dated 2007, found "a minimal potential for acid drainage from waste rock, as historical analysis indicates that the high carbonate content of the material will suppress any potential acid generation." Progressive rehabilitation of waste rock landforms has begun and a management plan for waste rock dumping is the subject of ongoing development. The landform of tailings impoundments does not have a net acid generating potential. The largest volume is flotation tailings where the sulphide minerals have already been removed from the host rock. Its mineralogy includes carbonates which further buffer any acid-formation potential from sulphides that may also be present. Cyanide levels in the leached-calcine tailings are typically less than 50 ppm in the weak acid dissociable form. Groundwater away from the tailings landform is intercepted by trenches and sump pumps.

Criteria	JORC Code explanation	Commentary
		Sulphur dioxide is generated from the roasting of gold concentrate so that gold can be extracted and refined. Tall-Stack “dispersion” of the sulphur dioxide emission is monitored continuously. Prevailing weather and dissipation of the sulphur dioxide is modelled daily to predict the need to pause the roasting process in order to meet the air quality criteria set out in the Environmental & Social Impact Study.
Bulk density	· *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* · *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* · *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Site personnel have completed numerous SG estimates on HQ drill core to assess the variability using the Archimedes method of dry weight versus weight in water. Other tests were completed by SGS using the pycnometer method. On the basis of the data collected the following SG estimates were applied to the model: a) Hanging Wall Basalt 2.80 b) Main Lode 2.75 c) Foot Wall Zone 2.75 d) ULP – Lamprophyre 2.78 e) Sikoro Formation 2.78 f) Conglomerate 2.73 g) All Oxides 1.80

Criteria	JORC Code explanation	Commentary
		
Classification	· *The basis for the classification of the Mineral Resources into varying confidence categories.* · *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* · *Whether the result appropriately reflects the*	The gold estimates within each block have been initially classified according to the distribution of sampling in the kriging neighbourhood. This classification scheme takes into account the uncertainty in the estimates related to the proximity and distribution of the informing composites. A progressively less stringent three pass search strategy produces the initial three categories of confidence. The highest confident estimate uses a search ellipse of approximately the same dimension of the block dimension and a significant number of resource composites selected from within an octant constraint. The search radii are expanded and sample criteria relaxed for the second and third categories.

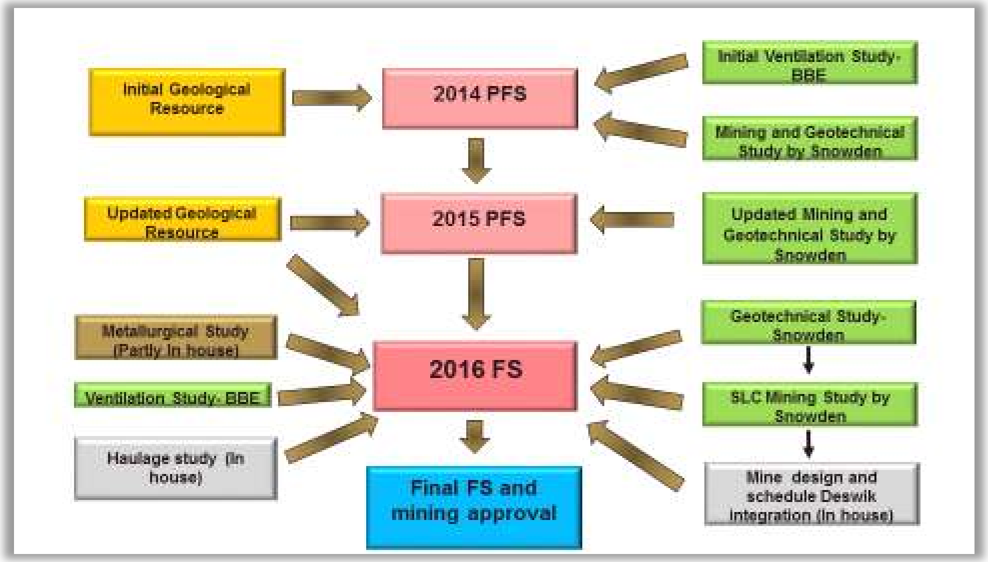
Criteria	JORC Code explanation	Commentary
	Competent Person's view of the deposit.	
Audits or reviews	· *The results of any audits or reviews of Mineral Resource estimates.*	An external audit completed by Mr L Widenbar of Widenbar and Associates Pty Ltd found that the modelling methodology applied was appropriate for the mining methods proposed. Resolute believes that there is adequate production, metallurgical and grade control reconciliation data from the current operation, to provide confidence in the estimates.
Discussion of relative accuracy/ confidence	· *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* · *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* · *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of Measured, Indicated and Inferred as per the guidelines of the 2012 JORC Code. In addition, reconciliation with recent open pit production shows the predicted resource in the Measured and Indicated categories compare within acceptable limits (<10%) to mine production results by month, quarter and annually. The geostatistical techniques applied to estimate the underground resource at Syama, are deemed appropriate to the estimation of Sub Level Caving (SLC) mining method and hence applicable for reserve estimation.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	· *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* · *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Ore Reserves are based on a Mineral Resource estimated by Resolute using Multiple Indicator Kriging (MIK) to model grades into cells 5.0 mE by 12.5 mN by 5 mZ. These cell sizes are appropriate for the bulk underground mining methods considered for Syama. Only Mineral Resources below the base of the final open pit, below 1250 mRL, have been considered in the mining studies. The highest tonnes, grade and metal content are from immediately below the base of the open pit at about 1120 mRL to about 1000 mRL. Below 1000 mRL, the tonnage, grade and metal content decreases rapidly, which may reflect lower drill densities at depth. Resources at Syama are reported above a 1.0 g/t cut-off. This is calculated as a marginal and geological cut off. Material below this cut-off is not considered in the resource. Ore Reserves are the material reported as a sub-set of the resource, which can be extracted from the mine and processed with an economically acceptable outcome. The Ore Reserves have been calculated by means of an economic assessment, which results in a Life Of Mine Plan. Reported Ore Reserves are exclusive to the Resources.
Site visits	· *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* · *If no site visits have been undertaken indicate why this is the case.*	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 are the Competent Persons. Both have conducted regular site visits to the project location.
Study status	· *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* · *The Code requires that a*	The Syama open pit recently completed was successfully operated and well established. This study considered the potential underground operation below the open pit to a Definitive Feasibility Study level. The plant is operating on stockpiled material and satellite mining material until underground operations commence. A full program of studies leading the 2016 Feasibility Study has been completed on the Underground Mine potential since 2007 and include: · Syama Underground Mine Post-Feasibility Design Update by RML, August 2007 · Syama Underground Pre-Feasibility Study Project No.AU427 by Snowden, 8 March 2014

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</td><td>

- Syama Underground Pre-Feasibility Study Project No.AU4907 by Snowden, May 2015



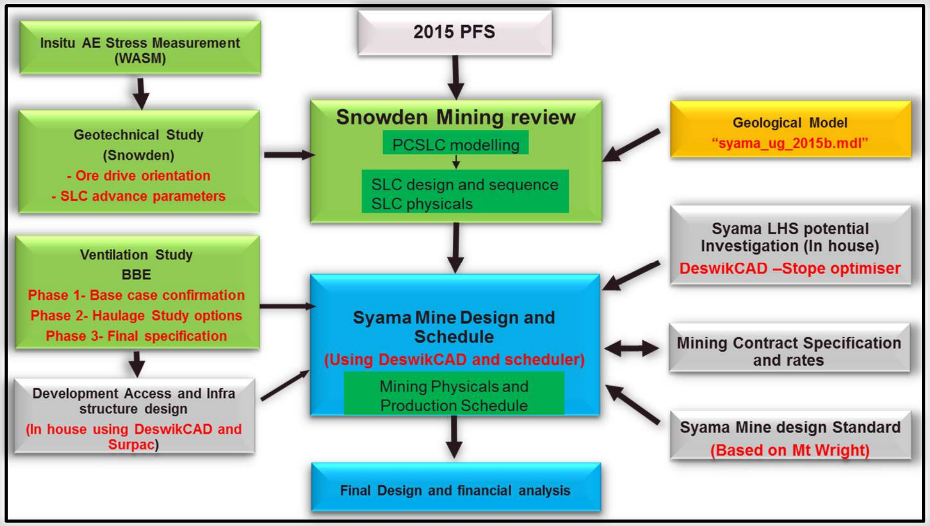
Geotechnical investigations and designs were conducted by Richard Fry of Snowden Mining Industry Consultants. The work follows on from previous work completed for the prefeasibility study completed in 2014 by Snowden.

The geotechnical assessment was completed in two stages:

- Stage 1 – Investigations – Planning and technical oversight of new geotechnical data collection, audit and review of data bases, and development of Rock-mass structural model.
- Stage 2 – Design studies including
- Development of geotechnical models - Rock strength model, Rock-mass geotechnical model, In situ stress model, Hydro-geological model.
- Design studies:
  - Cavability/stoping spans
  - Mining method/layout assessment
  - Numerical modelling – mine-scale stability assessment
  - Extraction sequencing

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		o Pit wall stability assessments o Infrastructure location/support design o Stoping development layout/support design o Fragmentation o Risk assessment – mud-rush/rock-burst etc. Geotechnical parameters have been derived from geotechnical core logging, materials testing and application of standard industry methods. Detailed geotechnical studies were completed by Snowden on geomechanical laboratory testing such as, UCS tests, rock strength, insitu stress measurements, stability tests and rock mass classification. Ore loss and dilution estimates have been estimated from similar operations and Snowden's experience. Industry best-practice software (GEOVIA© PCSLC) was used to model the interactive material flows expected in a SLC operation. Mine operating costs were calculated from first-principles using local rates, and bench mark productivities, adjusted to reflect local operating conditions. Processing and site costs, and recoveries are based on the current operations at Syama. The Syama 2016 DFS mining study program:

Criteria	JORC Code explanation	Commentary
		 In addition to these studies considerations were given to ensure compliance to the Resolute Integrated Management System Standards
Cut-off parameters	· *The basis of the cut-off grade(s) or quality parameters applied.*	To select the optimum stope design, a breakeven Cut Off Grade (COG) estimate was performed. The cost per tonne for processing and administration come from the 2015/16 life of mine average, while the mining cost per tonne and metallurgical recovery were taken from the 2015 PFS. The table below shows the breakeven COG estimation; it shows the cost per tonne mined as $59.18/t or COG of 1.93 g/t. Thus to cover these average costs an NSR (Net Smelter Royalty) of $60/t was selected for the stope design.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
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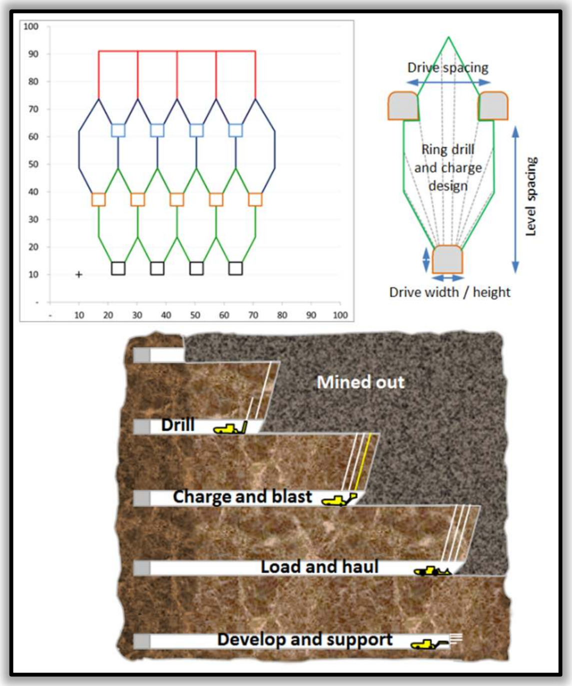
Item	Units	Value	Comments
Stope mine recovery	%	100.0%	Incorporated in design
Dilution – unplanned	%	0.0%	Incorporated in design
Mining cost	$/t ore	$ 28.50	PFS costs
Processing cost	$/t ore	$ 23.37	LoM Plan 15/16
Metallurgical recovery	%	83.0%	2015 PFS
General and Administration	$/t ore	$ 7.31	LoM Plan 15/16
Other (Selling, refining, royalties, etc)	% sold	6.0%	2016 FS
Contracter mark-up	% on mining opex	0.0%	2015 PFS
Gold prices	$/ozUSD	$ 1,150	
Gold grade mined	g/t	1.00	
Metal mined after mining dilution and loss	oz Au / (g/t)	1.00	
Metal recovered after plant	oz Au / (g/t)	0.83	
Metal value after plant (Metal produced)	$ / (g/t Au)	$ 30.69	
Royalties, sales, refining, etc costs		$ 1.84	
Metal value sold less royalties, sales, refining, etc costs	$ / (g/t Au)	$ 28.85	
Metal value sold less cost and contracter mark-up	$ / (g/t Au)	$ 28.85	
Opex Cost	$/t ore	$ 59.18	$NSR 60/t closest
COG	g/t Au	1.93	

This is related to the overdraw material estimated on current overdraw performance. Dilution and overdraw was modelled using PCSLC© software with input parameters based on current and historic operations of a similar nature. The results of the modelling provided a basis for estimating tonnes and grade associated with the overdraw scenario in the lower levels.</td></tr>
<tr><td>Mining factors or assumptions</td><td>· The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by</td><td>Snowden's geotechnical study confirmed that the deposit is amenable to caving, making SLC the preferred mining method. SLC is a highly mechanized, bulk mining method used in operations world-wide. A similar mining method is used successfully at Resolute's Mt Wright mine in Queensland. The ore is blasted and as it is extracted the surrounding rock is allowed to cave naturally; backfilling is not required. SLC offers the advantages of high productivities and lower mining costs compared with more selective mining methods such as open stoping.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	application of appropriate factors by optimization or by preliminary or detailed design). · *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* · *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* · *The major assumptions made and Mineral Resource model used for pit and stope optimization (if appropriate).* · *The mining dilution factors used.* · *The mining recovery factors used.*	 The ore body is steeply dipping with a competent footwall conglomerate and ore body amenable to caving (Laubscher RMR of 45 to 60). The chosen mining method was selected by excluding other potential mining methods based on technical and/or economical risk. Caving was identified as the only potential mining method allowing for maximum extraction of the defined Resource. The competent footwall has an UCS of 133 MPa, while the ore body is typically 75 to 100 MPa. The hanging wall is in the order of 100 MPa. The competency contrast is favourable to the mining method. The ore body outline was designed using a cut-off grade of 1.9g/t Au based on current overhead and treatment costs and recovery from the open pit, combined with PFS level estimates for the underground component of the mine.

Criteria	JORC Code explanation	Commentary
	· *Any minimum mining widths used.* · *The manner in which Inferred Mineral Resources are utilized in mining studies and the sensitivity of the outcome to their inclusion.* · *The infrastructure requirements of the selected mining methods.*	Assumptions for mining and dilution factors: · Development ore – 100% tonnes at block model grade. No over break is included for development ore as this would require a corresponding reduction in production ore to avoid double-accounting. This does not have a material impact on the overall result. · Production rings attributed by level and drawpoint – determined by outcome of PCSLC cave modelling. Rings were mined to an economic shut off grade of 1.9 g/t Au, not exceeding the maximum draw percentages listed below: - first level below pit – 60% tonnes - second level below pit – 80% tonnes - third level below pit – 100% tonnes - fourth and consecutive levels – 125% tonnes - bottom two overdraw levels – 150% tonnes Overdraw was modeled in PCSLC and was derived from material higher in the column and from external dilution. External dilution properties were taken from the block model where the material originates from, which provides a more accurate estimate than applying universal modifying factors. The mine design was based on the following design criteria: · Draw point spacing of 14m and level spacing of 25m. · A transverse layout was designed for the majority of the deposit. The northern section is wider and will be used to initiate caving. The southern section is narrower and the cave was terminated where the continuous economic width reduces below 30 m. · Hydraulic radius of 12 (ore) to 17 (hanging wall) was calculated to initiate caving. · The mine will be accessed via a haulage decline that is located to the east of the ore body in the competent footwall conglomerate, approximately central to the mass of ore along strike. Each level requires infrastructure for ventilation, second means of egress, and drainage. A small component (<1%) of Inferred Resources is included in the last years of the life of mine plan or Ore Reserves, as part of the cave dilution inventory. This does not materially impact the outcome of the study.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	· *The metallurgical process proposed and the appropriateness of that process to the style of mineralization.* · *Whether the metallurgical process is well-tested technology or novel in nature.* · *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* · *Any assumptions or allowances made for deleterious elements.* · *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.* · *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Experience from the current open pit shows that the ore from the Syama deposit can be highly refractory due to locking of gold within the sulphide and/or variable amounts of reactive natural carbon, which robs cyanide leach solutions of dissolved gold. Processing of the ore will be via the following stages: · Crushing and grinding. · Flotation to produce a sulphide rich concentrate. · Concentrate thickening. · Roasting, followed by calcine quench and wash. · CIL. · Tailings disposal dam. The crushing, grinding and flotation circuit has a designed capacity of 2.4 Mtpa and the roaster will process 196,000t of concentrate per annum. The CIL circuit has a designed capacity of 2.0 Mtpa.
Environmental	· *The status of studies of potential environmental impacts of the mining and*	The Syama Gold Mine operates in accordance with the Environmental & Social Impact Study – "Société des Mines de Syama, Syama Gold Mine, Mali, dated 2007. Waste rock characterisation has been the subject of

Criteria	JORC Code explanation	Commentary
	processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	prior studies for this Environmental & Social Impact Study. Work is ongoing to optimise the mining operation and environmental management by way of: · drilling · mineralogical assay of drill core · routine testing of rock for acid generating properties · sequence, rate and design optimization of the open-pit mine walls, ramps and waste rock dump landform. The outcomes of this work are part of a continuing improvement programme and contribute to the waste rock dump management plan, annual reporting and consultation- committee meetings with government and community representatives. Tailings storage for the life of mine is forecast to be impounded over the existing footprint area approved in the Environmental & Social Impact Study. Progressive raising of the tailings impoundments will occur to contain life-of-mine storage capacity. Routine progress on the monitoring is reported to government and at stakeholder meetings in concert with routine inspections by the Government. The Syama Project is in a mature phase of its operating life. Its environmental management is permitted by an Environmental Authority and supported by an Environmental Management Plan. It is expected that any relevant approvals will be obtained for the underground mine.
Infrastructure	· *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The site is located near two major towns, Kadiola and Sikasso. Kadiola, 55km southeast, is the regional capital while Sikasso, approximately 85 km to the northeast, is the second largest city in Mali and located close to the border with Burkina Faso. Access is via formed gravel road off the sealed Sikasso to Côte d'Ivoire highway through Kadiola, and then from Fourou to site. Most consumables and supplies use this route as it can be approached either from Côte d'Ivoire through the border post at Zegoua or alternatively from Burkina Faso and Togo through Sikasso. The road north through Bananso to Farakala, on the main highway from Bamako to Sikasso, provides an alternate and shorter route to Bamako. This road is generally impassable during the wet season when the low level "bridge" at Bananso is covered with water. Supporting infrastructure for the current operations has included upgrading of the 70km section of road from Kadiola to the site, refurbishment of administration buildings, plant site buildings and accommodation for housing expatriate and senior national staff. This infrastructure will also be used by the underground operations, with additional allowance made in the study for underground specific infrastructure on surface,

Criteria	JORC Code explanation	Commentary
		such as primary ventilation fan installations, additional work shops and offices and change rooms for underground workers. The site is serviced by two Internet and mobile telecommunications providers (Sotelma & Orange), plus a point to point satellite connection (SpeedCast) to Perth. The current operation has a peak continuous power demand of approximately 17.7MW with an installed power capacity of 24MW. Power is currently supplied from a diesel fired power station. Supply of power from the national grid is likely in the near future and was assumed for the underground.
Costs	· *The derivation of, or assumptions made, regarding projected capital costs in the study.* · *The methodology used to estimate operating costs.* · *Allowances made for the content of deleterious elements.* · *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* · *The source of exchange rates used in the study.* · *Derivation of transportation charges.* · *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* · *The allowances made for royalties payable, both Government and private.*	Mining costs were estimated to ±15% accuracy, typical of a DFS cost model. The study assumes key capital items such as ventilation fans, power supply and offices and workshops will be purchased by Resolute and mobile equipment and mining plant will be purchased by the mining contractor and amortized over the operational lifespan of the items. The underground mine development contract has been awarded to Byrnecut Offshore and cost assumptions have come from that contract. Mine operating costs are calculated from first-principles using fixed and variable components and assume contractor mining. Allowances were made for regional efficiencies, supervision and training. Current processing and administration costs were applied. The average mining cost (including decline development, raises and contractor margin) is $25/t. Owner's infrastructure capital costs are estimated to be $117M. Assumed gold prices have been derived by reference to recent USD spot gold prices. All revenue and cost estimates have been made in USD, thus no exchange rates were required. Treatment and refining charges have been derived from current operating costs. Royalties equal to 7% (6% government and 1% smelter) of sales proceeds are included in the cost model and is based on current royalties paid. No other royalties or Joint Venture agreements are expected.

Criteria	JORC Code explanation	Commentary
Revenue factors	· *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* · *he derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	It has been assumed that gold will be sold at the prevailing spot gold price. All revenue and cost estimates have been made in USD, so exchange rate assumptions have not been necessary. Assumed gold price of US$1,200 per ounce has been derived by reference to recent USD spot gold prices
Market assessment	· *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* · *A customer and competitor analysis along with the identification of likely market windows for the product.* · *Price and volume forecasts and the basis for these forecasts.* · *For industrial minerals the customer specification, testing and acceptance requirements prior to a*	There is a transparent quoted market for the sale of gold. The mine life of the project and processing forecasts are based on Life Of Mine Plans. No industrial minerals have been considered here.

Criteria	JORC Code explanation	Commentary
	supply contract.	
Economic	· *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* · *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	A variety of gold price points and discount rates were used to assess the robustness of the project, likely payback periods, the breakeven point and the projected internal rate of return. In the estimate, a gold price of US$1,200 per ounce was assumed.
Social	· *The status of agreements with key stakeholders and matters leading to social license to operate.*	Resolute assumed management of Société des Mines de Syama in May 2004. The recently completed open pit operated under the 1993 Permit Syama (No.PE-93/003) and the proposed underground will do the same. It is anticipated that transferrable skills from the current operation will be utilized for the underground operation and that existing employees will be up skilled where possible. Initially selected posts requiring specific skills or experience will most likely be filled by expatriates. In addition to performing their job function, expatriate personnel will be expected to transfer knowledge and expertise in order to develop the capabilities of their Malian staff. In the longer term it is anticipated that Malian nationals will fill most operating and management positions within the company. It is the intention to encourage economic development within the local community. Local contracts therefore, are let wherever possible and the company works actively with existing and emerging companies to achieve this aim. A Mine Community Consultative Committee was established in February 2001 with representatives from local villages, the Malian Government and SOMISY. Since SOMISY took over management control of Syama in April 2004, SOMISY has met regularly with the Committee and uses it as a forum to inform and to address community concerns and community project proposals.
Other	· *To the extent relevant, the impact of the following on the project and/or on the*	High seasonal rain fall events present a risk for the underground operations. Further drilling and logging of drill holes is underway to extend the underground reserves.

Criteria	JORC Code explanation	Commentary
	estimation and classification of the Ore Reserves: · *Any identified material naturally occurring risks.* · *The status of material legal agreements and marketing arrangements.* · *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	All current government agreements and approvals are in good standing and no anticipated changes are expected.
Classification	· *The basis for the classification of the Ore Reserves into varying confidence categories.*	All Measured and Indicated Resources were converted to Probable Reserves.

Criteria	JORC Code explanation	Commentary
	· *Whether the result appropriately reflects the Competent Person's view of the deposit.* · *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	About 51% of the Ore Reserve metal is derived from a Measured Resource and classified as a Probable Ore Reserve because some modifying factors are only at a PFS (±25%) level of confidence. A small component (1%) of Inferred Resources is included in the Ore Reserves, but does not materially affect the outcome.
Audits or reviews	· *The results of any audits or reviews of Ore Reserve estimates.*	Snowden Mining Industry Consultants completed the Syama Underground Pre Feasibility study in 2015 and then contributed to detailed designs discussed in this release. No other external audits of reserves were undertaken.
Discussion of relative accuracy/ confidence	· *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* · *The statement should specify whether it relates*	Treatment costs and recoveries are based on actual performance in the open pit operations and provide a high level of confidence. Resolute has extensive experience with similar underground operations at their Mt Wright mine in Australia. This experience was combined with industry average assumptions, where required, to provide a level of accuracy and confidence that falls well within the required standard for a Definitive Feasibility Study. All the parameters assumed and adopted along with financial modelling and analysis have been subject to internal peer review.

Criteria	JORC Code explanation	Commentary
	to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. · *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* · *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	