Resolute

Annual Ore Reserve and Mineral Resource Statement

as at 31 December 2020

17 February 2021

Resolute maintains Ore Reserves and Mineral Resources net of assets sales, mining and stockpile depletion

Highlights

- Ore Reserves of 4.7 million ounces (Moz) and Mineral Resources of 11.0Moz of gold, maintained net of depletion
- Exploration success at Tabakoroni Underground increases Ore Reserves by 430,000oz and Mineral Resources by 480,000oz
- Syama Ore Reserves, inclusive of Tabakoroni Underground, maintained after depletion, while Mineral Resources declined due depletion and changes in estimation methodology
- Mako Ore Reserves maintained following open pit redesign while Mineral Resources declined by 140,000koz ounces due to mining depletion
- Ravenswood sale removes 2.7Moz of Ore Reserves and 5.9Moz of Mineral Resources

Resolute Mining Limited (ASX/LSE: RSG, Resolute or the Company) is pleased to announce the Company's Annual Ore Reserve and Mineral Resource Statement at 31 December 2020. Ore Reserves have been maintained at 4.7Moz of gold with Mineral Resources of 11Moz of gold after considering the impact of asset sales, depletion and exploration success.

A detailed breakdown of the Company's Ore Reserves and Mineral Resources at 31 December 2020 is presented in the tables below. The 2020 Annual Ore Reserve Statement is included at Table 3 of this announcement and the 2020 Annual Mineral Resource Statement is included at Table 4. On a fully attributable basis, recognizing Resolute's direct share at 31 December 2020, the Company held Ore Reserves of 4Moz and Mineral Resources of 9.3Moz.

The sale of the Ravenswood Gold Mine (Ravenswood) in 2020 removed 2.7Moz of Ore Reserves and 5.9Moz of Mineral Resources from Resolute's Global Inventory.

Ore Reserves

ORE RESERVES (100% BASIS)									
ORE RESERVES[1]	PROVED			PROBABLE			TOTAL RESERVES		
As at December 2020	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)
Syama	2,790	1.6	145	34,800	2.8	3,120	37,600	2.7	3,270
Mako	6,440	1.7	343	6,840	2.0	438	13,300	1.8	780
Bibiani				6,400	3.3	660	6,400	3.3	660
Ore Reserves	9,220	1.6	488	48,100	2.7	4,220	57,300	2.6	4,710

Table 1: Ore Reserves

1. *All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.*

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Ore Reserves at 31 December 2020, on a 100% basis, total 4.7Moz, which reflects the sale of the Ravenswood.

In Mali, the Ore Reserves at the Syama Gold Mine (Syama) remained constant as exploration success at Tabakoroni was offset by a combination of mining depletion, Mineral Resource model changes and the application of variable cut-off grades.

The culmination of successful exploration and the completion a Pre-Feasibility Study has led to the declaration of a maiden underground Ore Reserve at Tabakoroni of 2.9 million tonnes (Mt) at 4.6 grams per tonne (g/t) gold for 430,000oz. Continued exploration success and resource conversion drilling are expected to increase this Ore Reserve during 2021.

Open pit extractable oxide Ore Reserves at Syama remained consistent with 2019 and total 150,000oz. Successful conversion of Mineral Resources to Ore Reserves continues to extend the Life of Mine (LOM) of the Syama oxide operation. Continuation of the exploration program remains a key focus for 2021.

The Mako Gold Mine (Mako), which was acquired by Resolute in August 2019, was reoptimized in 2020 and an updated LOM was announced on 20 July 2020. This re-optimization has led to an increase in Ore Reserves from December 2019 after stockpile movement and mining depletion.

At the Bibiani Gold Mine (Bibiani) in Ghana, the Ore Reserves remained unchanged from the previous reporting period.

Resolute's asset ownership is 80% of Syama (Mali Government 20%), 90% of Tabakoroni (Mali Government 10%), 90% of Mako (Senegalese Government 10%) and 90% of Bibiani (Ghana Government 10%). As such, the Company's fully attributable Ore Reserves position net government interests, is 4Moz of gold.

Mineral Resources

MINERAL RESOURCES (100% BASIS)												
MINERAL RESOURCES[1]	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
As at December 2020	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	Oz (000s)	Tonnes (000s)	g/t	oz (000s)
Syama	17,100	3.5	1,940	41,500	2.9	3,890	30,400	1.8	1,730	89,100	2.6	7,560
Mako	7,100	1.6	365	9,590	1.8	559	1,210	1.0	40	17,900	1.7	965
Bibiani				13,300	3.5	1,490	8,440	3.7	1,010	21,700	3.6	2,500
Mineral Resources	24,200	3.0	2,310	64,400	2.9	5,940	40,100	2.2	2,780	129,000	2.7	11,000

Table 2: Mineral Resources

[1] *All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.*

Mineral Resources (inclusive of Ore Reserves) at 31 December 2020, on a 100% basis, is 11Moz of gold. The Company's fully attributable Mineral Resources position, net of government interests is 9.3Moz of gold.

Mineral Resources decreased substantially from the previously published position as at 31 December 2019 following the sale of Ravenswood which contributed 5.9Moz.

In Mali, exploration success at Tabakoroni led to a large increase in the underground Mineral Resources to 1.26Moz which was announced on 27 January 2021. The updated resource estimation at Tabakoroni used the principles of Reasonable Prospects of Eventual Economic Extraction (RPEEE) which is a more rigorous methodology than previous estimates which reported above an appropriate cut-off grade.

The Mineral Resource Estimate (MRE) for the Syama deposit was updated during 2020 and similarly to the Tabakoroni MRE estimate, the principles of RPEEE were applied for the update. The application of the RPEEE principals led to a decrease in the combined Mineral Resources at Syama and Tabakoroni of 1.3Moz.

In Senegal, the Mineral Resources at Mako were not re-estimated during 2020 and changes reflect mining depletion and Mineral Resource reporting within an optimised shell at $2,000.

Ore Reserves Statement

ORE RESERVES STATEMENT										
ORE RESERVES	PROVED			PROBABLE			TOTAL RESERVES			Group Share
As at December 2020	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	oz (000s)
Mali										80%
Syama Underground	0	0.0	0	26,800	2.8	2,440	26,800	2.8	2,440	1,950
Syama Stockpiles	675	2.0	42	1,810	1.3	77	2,480	1.5	120	96
Sub Total (Sulphides)	675	2.0	42	28,600	2.7	2,510	29,300	2.7	2,560	2,040
Satellite Deposits	0	0.0	0	1,810	2.2	129	1,810	2.2	129	103
Stockpiles (Satellite Deposits)	860	1.5	41	1,400	1.0	43	2,260	1.2	84	67
Sub Total Satellite Deposits	860	1.5	41	3,210	1.7	172	4,070	1.6	213	171
										90%
Tabakoroni Underground	0	0.0	0	2,910	4.6	430	2,910	4.6	430	387
Tabakoroni Open Pit	295	1.6	15	97	1.6	5	392	1.6	20	18
Tabakoroni Stockpiles	950	1.5	46	0	0.0	0	955	1.5	46	42
Sub Total Tabakoroni	1,250	1.5	61	3,000	4.5	435	4,250	3.6	496	447
Mali Total	2,790	1.6	145	34,800	2.8	3,120	37,600	2.7	3,270	2,660
Senegal										90%
Mako	3,860	2.0	245	6,840	2.0	438	10,700	2.0	682	614
Mako Stockpiles	2,580	1.2	98	0	0.0	0	2,580	1.2	98	88
Senegal Total	6,440	1.7	343	6,840	2.0	438	13,300	1.8	780	702
Ghana										90%
Bibiani	0	0.0	0	6,400	3.3	660	6,400	3.3	660	594
Ghana Total	0	0.0	0	6,400	3.3	660	6,400	3.3	660	594
Total Ore Reserves	9,220	1.6	488	48,100	2.7	4,220	57,300	2.6	4,710	3,960

Table 3: Ore Reserves Statement as at 31 December 2020

Notes:

1. *Mineral Resources include Ore Reserves.*
2. *All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.*
3. *Bibiani Reserves are reported above 2.75g/t cut-off.*
4. *Syama Underground mine planning is based on a cut-off grade of 2g/t.*
5. *Syama Satellite Reserves are reported above 1.0g/t cut-off.*
6. *Tabakoroni Underground Reserves are reported above a 2.5g/t cut-off.*
7. *Tabakoroni Satellite Reserves are reported above 1.1g/t cut-off.*
8. *Mako Reserves are reported above 0.6g/t cut-off.*

Mineral Resources Statement

MINERAL RESOURCES STATEMENT													
MINERAL RESOURCES	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Group Share
As at December 2020	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	oz (000s)
Projects where Resolute has a controlling interest													
Mali													80%
Syama Underground	14,100	3.9	1,760	22,300	3.2	2,290	4,230	3.4	458	40,700	3.4	4,510	3,610
Stockpiles (Sulphide)	676	2.0	42	1,810	1.3	77	0	0.0	0	2,480	1.5	120	96
Sub Total (Sulphides)	14,800	3.8	1,810	24,100	3.0	2,370	4,230	3.4	458	43,200	3.3	4,630	3,700
Satellite Deposits	0	0.0	0	10,800	2.0	709	1,830	2.0	115	12,700	2.0	824	659
Stockpiles (Satellite Deposits)	860	1.5	41	1,400	1.0	43	45	1.1	2	2,310	1.2	86	68
Sub Total Satellite Deposits	860	1.5	41	12,200	1.9	752	1,870	1.9	117	15,000	1.9	910	728
Old Tailings	0	0.0	0	0	0.0	0	17,000	0.7	365	17,000	0.7	365	292
													90%
Tabakoroni Open Pit	287	2.4	22	726	3.1	72	15	3.6	2	1,030	2.9	95	86
Tabakoroni Underground	211	4.4	30	4,440	4.9	669	3,460	4.8	536	8,110	4.8	1,270	1,140
Tabakoroni Satellite Deposits	0	0.0	0	0	0.0	0	3,820	2.0	247	3,820	2.0	247	223
Tabakoroni Stockpiles	955	1.5	46	0	0.0	0	0	0.0	0	955	1.5	46	42
Sub Total Tabakoroni	1,450	2.1	98	5,170	4.6	771	7,300	3.3	785	13,900	3.7	1,650	1,490
Mali Total	17,100	3.5	1,940	41,500	2.9	3,890	30,400	1.8	1,730	89,100	2.6	7,560	6,210
Senegal													90%
Mako	4,530	1.8	267	9590	1.8	559	1,210	1.0	40	15,300	1.8	867	780
Mako Stockpile	2,580	1.2	98	0	0.0	0	0	0.0	0	2,580	1.2	98	88
Mako Total	7,100	1.6	365	9,590	1.8	559	1,210	1.0	40	17,900	1.7	965	869
Ghana													90%
Bibiani	0	0.0	0	13,300	3.5	1,490	8,440	3.7	1,010	21,700	3.6	2,500	2,250
Ghana Total	0	0.0	0	13,300	3.5	1,490	8,440	3.7	1,010	21,700	3.6	2,500	2,250
Total Mineral Resources	24,200	3.0	2,310	64,400	2.9	5,940	40,100	2.2	2,780	129,000	2.7	11,000	9,330

Table 4: Mineral Resources Statement as at 31 December 2020

Notes:

1. *Mineral Resources include Ore Reserves.*
2. *All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.*
3. *Resources are reported above 1.5g/t cut-off for the Northern Pits.*
4. *Resources for the SLC at Syama is reported within an MSO shape generated at 1.3g/t and south of the SLC within an MSO shape generated at 1.5g/t.*
5. *Resources for the Cashew NE, Paysans, Tellem and Porphyry Zone (Splay) are reported above a cut-off of 1.0g/t.*
6. *Resources for Tabakoroni Open Pit are reported above a cut-off of 1.0g/t and within a US$2,000 optimised shell.*
7. *Resources for the Tabakoroni Underground are reported within an MSO shape generated at 1.75g/t (equivalent to US$2,000).*
8. *Mako Resources are reported above a cut-off of 0.5g/t and within a US$2,000 optimised shell.*
9. *Bibiani Resources are reported above 2.0g/t cut-off.*

Competent Persons Statement

The information in this announcement that relates to data quality, geological interpretation and Mineral Resource estimation for the various projects unless specified in the list below is based on information compiled by Bruce Mowat, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Resolute Corporate Services Pty Ltd, a wholly-owned subsidiary of Resolute Mining Limited. Mr Mowat has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Mowat consents to the inclusion in this announcement of the material compiled by him in the form and context in which it appears. The information in this statement that relates to the Mineral Resources and Ore Reserves listed below is based on information and supporting documents prepared by the Competent Person identified. Each person specified in the list has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pobee, Mr Richter and Mr Watson are full-time employees of Resolute Corporate Services Pty Ltd, a wholly-owned subsidiary of Resolute Mining Limited. Mr Johnson is a full-time employee of MPR Geological Consultants Pty Ltd. Mr Adams is a full-time employee of Cube Consulting Pty Ltd. Mr Cervoj and Ms Havlin are employees of Optiro Pty Ltd. Each person identified in the list below consents to the inclusion in this announcement of the material compiled by them in the form and context in which it appears.

Activity	Competent Person	Membership Institution
Syama Resource	Susan Havlin	Australasian Institute of Mining and Metallurgy
Syama Reserve	Bradley Watson	Australasian Institute of Mining and Metallurgy
Northern Pits Resource	Nic Johnson	Australian Institute of Geoscientists
Syama Tailings Facility	Susan Havlin	Australasian Institute of Mining and Metallurgy
Bibiani Resource	Kahan Cervoj	Australasian Institute of Mining and Metallurgy
Bibiani Reserve	Bradley Watson	Australasian Institute of Mining and Metallurgy
Tabakoroni OP Resource	Susan Havlin	Australasian Institute of Mining and Metallurgy
Tabakoroni OP Reserves	Samuel Pobee	Australasian Institute of Mining and Metallurgy
Tabakoroni UG Resource	Susan Havlin	Australasian Institute of Mining and Metallurgy
Tabakoroni UG Reserves	Otto Richter	Australasian Institute of Mining and Metallurgy
Tellem Resource	Nic Johnson	Australian Institute of Geoscientists
Tellem Reserves	Samuel Pobee	Australasian Institute of Mining and Metallurgy
Cashew NE Resource	Bruce Mowat	Australasian Institute of Mining and Metallurgy
Cashew NE Reserves	Samuel Pobee	Australasian Institute of Mining and Metallurgy
Paysans Resource	Bruce Mowat	Australasian Institute of Mining and Metallurgy
Paysans Reserves	Samuel Pobee	Australasian Institute of Mining and Metallurgy
Porphyry Zone Resource	Bruce Mowat	Australasian Institute of Mining and Metallurgy
Porphyry Zone Reserves	Samuel Pobee	Australasian Institute of Mining and Metallurgy
Mako Resources	Patrick Adams	Australasian Institute of Mining and Metallurgy
Mako Reserves	Samuel Pobee	Australasian Institute of Mining and Metallurgy

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Appendix

ORE RESERVES COMPARISON TO 31 DECEMBER 2019											
Reserves and Resources comply with the Australasian Code for Reporting of Mineral Resources and Reserves (The JORC Code 2004 and JORC Code 2012)											
ORE RESERVES	Dec-20					Dec-19					Comment on Changes
	Tonnes	*Gold grade*	*Ounces*	*Group Share*	*Group Share*	*Tonnes*	*Gold grade*	*Ounces*	*Group Share*	*Group Share*	
	(000s)	*(g/t)*	*(000s)*	*%*	*Ounces*	*(000s)*	*(g/t)*	*(000s)*	*%*	*Ounces*	
	Proved					Proved					
Australia											
Mt Wright						0	0.0	0	100%	0	Asset sold
Sarsfield/Nolans						47,500	0.8	1,170	100%	1,170	Asset sold
Stockpiles (O/C)						230	0.5	4	100%	4	Asset sold
Buck Reef West						19,700	0.9	540	100%	540	Asset sold
Mali											
Syama Stockpiles (Sulphide)	675	2.0	42	80%	34	547	2.2	38	80%	30	Movement in operating stockpiles
Stockpiles (Oxide)	860	1.5	41	80%	33	841	1.3	36	80%	29	Movement in operating stockpiles
Tabakoroni Open Pit	295	1.6	15	90%	14	249	3.9	32	90%	28	Depletion due to mining and new Reserve
Tabakoroni Stockpiles	955	1.5	46	90%	42	1,120	1.6	59	90%	53	Movement in operating stockpiles
Senegal											
Mako	3,860	2.0	245	90%	220	5,320	2.3	389	90%	350	Depletion due to mining and new Reserve
Mako Stockpiles	2,580	1.2	98	90%	88	1,910	1.3	80	90%	72	Movement in operating stockpiles
Total Proved	9,220	1.6	487		430	77,300	0.9	2,350		2,280	
	Probable					Probable					Comment on Changes
Australia											
Sarsfield						42,600	0.7	890	100%	890	Asset sold
Stockpiles (O/C)						9	1.6	0	100%	0	Asset sold
Buck Reef West						5,520	0.7	130	100%	130	Asset sold
Mali											
Syama Underground	26,800	2.8	2,440	80%	1,950	32,100	2.8	2,840	80%	2,280	Depletion due to mining and new Reserve
Syama Stockpiles (Sulphide)	1,810	1.3	77	80%	62	1,850	1.4	81	80%	65	Movement in operating stockpiles
Stockpiles (Oxide)	1,400	1.0	43	80%	34	1,400	1.0	43	80%	34	No change
Tabakoroni Underground	2,910	4.6	430	90%	387	0	0.0	0	90%	0	Maiden Reserve
Tabakoroni Open Pit	97	1.6	5	90%	5	68	4.4	10	90%	9	Depletion due to mining and new Reserve
Cashew NE	658	2.5	54	80%	43	807	2.4	61	80%	49	Depletion due to mining and New Reserve
Paysans	715	2.0	46	80%	37	489	2.2	34	80%	27	New Reserve due to higher gold price
Tellem	435	2.1	29	80%	23	278	2.1	19	80%	15	New Reserve due to higher gold price
Porphyry Zone (Splay)	0	0.0	0	90%	0	442	1.7	24	90%	22	Depletion due to mining
Senegal											
Mako	6,840	2.0	438	90%	394	3,860	2.2	275	90%	248	Depletion due to mining and new Reserve
Ghana											
Bibiani	6,400	3.3	660	90%	594	6,400	3.3	660	90%	594	No Change
Total Probable	48,100	2.7	4,220		3,530	95,900	1.6	5,070		4,360	
Total Reserves	57,300	2.6	4,710		3,960	173,000	1.3	7,420		6,630	

Appendix Table 1: Ore Reserves Comparison – 31 December 2020 to 31 December 2019

Notes:

1. *Mineral Resources include Ore Reserves.*
2. *All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.*
3. *Bibiani Reserves are reported above 2.75g/t cut-off.*
4. *Syama Underground mine planning is based on a cut-off grade of 2g/t.*
5. *Syama Satellite Reserves are reported above 1.0g/t cut-off.*
6. *Tabakoroni Underground Reserves are reported above a 2.5g/t cut-off.*
7. *Tabakoroni Satellite Reserves are reported above 1.1g/t cut-off*
8. *Mako Reserves are reported above 0.6g/t cut-off.*

MINERAL RESOURCES COMPARISON TO 31 DECEMBER 2019

MINERAL RESOURCES	Dec-20					Dec-19					
	Tonnes (000s)	*Gold grade* (g/t)	*Ounces* (000s)	*Group Share* %	*Group Share* Ounces	*Tonnes* (000s)	*Gold grade* (g/t)	*Ounces* (000s)	*Group Share* %	*Group Share* Ounces	
	Measured					Measured					Comment on Changes
Australia											
Mt Wright						130	4.8	20	100%	20	Asset sold
Sarsfield/Nolans						51,000	0.8	1,230	100%	1,230	Asset sold
Buck Reef West						25,500	0.9	710	100%	710	Asset sold
Mali											
Syama Underground	14,100	3.9	1,760	80%	1,410	17,100	3.6	1,960	80%	1,570	Depletion due to mining, new Resource and reporting method
Syama stockpiles (Sulphide)	676	2.0	42	80%	34	547	2.2	38	80%	30	Movement in operating stockpiles
Stockpiles (Oxide)	860	1.5	41	80%	33	841	1.3	36	80%	29	Movement in operating stockpiles
Tabakoroni Open Pit	287	2.4	22	90%	20	193	4.3	26	90%	24	Depletion due to mining, new Resource and reporting method
Tabakoroni Underground	211	4.4	30	90%	27	121	3.2	13	90%	11	New Resource and reporting method
Tabakoroni Stockpiles	955	1.5	46	90%	42	1,120	1.6	59	90%	53	Movement in operating stockpiles
Senegal											
Mako	4,530	1.8	267	90%	241	7,030	2.0	444	90%	399	Depletion due to mining and high gold price
Mako Stockpiles	2,580	1.2	98	90%	88	1,910	1.3	80	90%	72	Movement in operating stockpiles
Total Measured	24,200	3.0	2,310		1,890	105,000	1.4	4,620		4,150	
	Indicated					Indicated					Comment on Changes
Australia											
Stockpiles (UG)						9	2.8	1	100%	1	Asset sold
Sarsfield/Nolans						52,500	0.6	1,060	100%	1,060	Asset sold
Buck Reef West						29,600	0.8	720	100%	720	Asset sold
Mali											
Syama Underground	22,300	3.2	2,290	80%	1,830	31,600	3.2	3,280	80%	2,630	Depletion due to mining, new Resource and reporting method
Syama stockpiles (Sulphide)	1,810	1.3	77	80%	62	1,850	1.4	81	80%	65	Movement in operating stockpiles
Northern Pits	3,880	2.4	295	80%	236	3,880	2.4	295	80%	236	No change
Stockpiles (Oxide)	1,400	1.0	43	80%	34	1,400	1.0	43	80%	34	No change
Tabakoroni Open Pit	726	3.1	72	90%	65	109	4.7	17	90%	15	Depletion due to mining, new Resource and reporting method
Tabakoroni Underground	4,440	4.9	699	90%	629	1,650	5.2	275	90%	247	New Resource and reporting method
Cashew NE	970	2.4	74	80%	59	1,560	2.0	100	80%	80	Depletion due to mining and new Resource
Paysans	4,210	1.7	230	80%	184	4,210	1.7	230	80%	184	No change
Tellem	1,770	1.9	110	80%	88	1,770	1.9	110	80%	88	No change
Porphyry Zone (Splay)	0	0.0	0	90%	0	1,530	1.6	76	90%	69	Depletion due to mining and new Resource
Senegal											
Mako	9,590	1.8	559	90%	503	9,140	1.8	540	90%	486	Depletion due to mining and high gold price
Ghana											
Bibiani	13,300	3.5	1,490	90%	1,340	13,300	3.5	1,490	90%	1,340	No Change
Total Indicated	64,400	2.9	5,940		5,040	154,000	1.6	7,840		6,820	

MINERAL RESOURCES COMPARISON TO 31 DECEMBER 2019

MINERAL RESOURCES	Dec-20					Dec-19					
	Tonnes	*Gold grade*	*Ounces*	*Group Share*	*Group Share*	*Tonnes*	*Gold grade*	*Ounces*	*Group Share*	*Group Share*	
	(000s)	*(g/t)*	*(000s)*	*%*	*Ounces*	*(000s)*	*(g/t)*	*(000s)*	*%*	*Ounces*	
	Inferred					Inferred					Comment on Changes
Australia											
Mt Wright						474	3.6	56	100%	56	Asset sold
Sarsfield/Nolans						39,400	0.6	810	100%	810	Asset sold
Buck Reef West						37,000	0.6	730	100%	730	Asset sold
Welcome Breccia						2,040	3.2	208	100%	208	Asset sold
Waste Dump						23,700	0.4	328	100%	328	Asset sold
Mali											
Syama Underground	4,230	3.4	458	80%	366	6,260	3.0	603	80%	483	Depletion due to mining, new Resource and reporting method
Northern Pits	506	2.5	40	80%	32	506	2.5	40	80%	32	No change
Stockpiles (Oxide)	45	1.1	2	80%	1	45	1.1	2	80%	2	No change
Tabakoroni Open Pit	15	3.6	2	90%	2	0	1.4	0	90%	0	Depletion due to mining, new Resource and reporting method
Tabakoroni Underground	3,460	4.8	536	90%	483	2,970	5.2	496	90%	446	New Resource and reporting method
Cashew NE	3	2.7	0	80%	0	50	1.7	3	80%	2	Depletion due to mining and new Resource
Paysans	920	1.6	40	80%	32	920	1.6	40	80%	32	No change
Tellem	400	2.5	35	80%	28	400	2.5	35	80%	28	No change
Porphyry Zone (Splay)	3,820	2.0	247	90%	223	639	1.6	33	90%	30	Depletion due to mining and new Resource
Tailings Storage Facility	17,000	0.7	365	80%	292	17,000	0.7	365	80%	292	No change
Senegal											
Mako	1,210	1.0	40	90%	36	1,250	1.0	40	90%	36	Depletion due to mining and high gold price
Ghana											
Bibiani	8,440	3.7	1,010	90%	910	8,440	3.7	1,010	90%	910	No Change
Total Inferred	40,100	2.2	2,780		2,400	141,000	1.1	4,800		4,430	
Total Resources	129,000	2.7	11,000		9,330	401,000	1.5	17,300		15,400	

Appendix Table 2: Mineral Resources Comparison – 31 December 2020 to 31 December 2019

Notes:

1. *Mineral Resources include Ore Reserves.*
2. *All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.*
3. *Resources are reported above 1.5g/t cut-off for the Northern Pits.*
4. *Resources for the SLC at Syama is reported within an MSO shape generated at 1.3g/t and south of the SLC within an MSO shape generated at 1.5g/t*
5. *Resources for the Cashew NE, Paysans, Tellem and Porphyry Zone (Splay) are reported above a cut-off of 1.0g/t.*
6. *Resources for Tabakoroni Open Pit are reported above a cut-off of 1.0g/t and within a US$2,000 optimised shell.*
7. *Resources for the Tabakoroni Underground are reported within an MSO shape generated at 1.75g/t (equivalent to US$2,000).*
8. *Mako Resources are reported above a cut-off of 0.5g/t and within a US$2,000 optimised shell.*
9. *Bibiani Resources are reported above 2.0g/t cut-off.*

JORC Code, 2012 Edition – Table 1 Report

Syama Gold Mine

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.*	The mineral resource estimate was based on data collected from reverse circulation (RC) and diamond core (DD) drill holes completed by Resolute Mining Limited (2003-2017), Randgold Resources Ltd (1996-2000) and BHP (1987-1996). Diamond core was sampled at 1m intervals and cut in half, to provide a 2-4kg sample, which was sent to the laboratory for crushing, splitting and pulverising, to provide a 30g charge for analysis. RC samples were collected on 1m intervals via a cyclone by riffle split (dry), or by scoop (wet), to obtain a 2-4kg sample which was sent to the laboratory for crushing, splitting and pulverising to provide a 30g charge for analysis. Resolute sampling and sample preparation protocols are industry standard and are deemed appropriate by the Competent Person. The Randgold and BHP diamond core and RC samples were taken on 1m intervals. Due to the historical nature of the data sampling protocols are not known.
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 diamond core of HQ and NQ sizes. Core is oriented at 3m down hole intervals using a Reflex Act II RD Orientation Tool and more recently using a Reflex north seeking gyro instrument.
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 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*	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). Holes were logged in their entirety (100%) and this logging was considered reliable and appropriate.

	logged.	
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.*	Diamond core were sampled at 1m intervals and cut in half to obtain a 2-4kg sample. Reverse circulation samples were collected on 1m intervals by riffle split (dry) or by scoop (wet) to obtain a 2-4kg sample. Sample preparation for diamond core and RC samples includes oven drying, crushing to 10mm and splitting, pulverising to 85% passing -75um. These preparation techniques are deemed to be appropriate to the material and element being sampled. Drill core coarse duplicates were split by the laboratory after crushing at a rate of 1:20 samples. Reverse circulation field duplicates were collected by the company at a rate of 1:20 samples. Resolute 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. Sub-sampling techniques and sample preparation completed by previous owners is not known.
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.*	All Resolute samples were analysed for gold by 30g fire assay fusion with AAS instrument finish. The analysis was performed by ALS Bamako or SGS Morila. 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), diamond core coarse duplicates (1:20) and reverse circulation field duplicates (1:20). Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results were also captured into the digital database. Analysis of the QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved. The assay techniques used by Randgold and BHP include fire assay fusion with AAS instrument finish and aqua regia with AAS. The majority of the samples were analysed at the onsite Syama laboratory. Due to the historical nature of the Randgold and BHP data the assay procedures are not known for all samples.
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 2012 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 daily to the head office server. Assay result files were reported by the laboratory in PDF and CSV format and imported directly into the SQL database without adjustment or modification. Resolute has conducted extensive reviews, data validation and data verification on the historic data collected by the previous owners, Randgold and BHP.
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 using single shot and multi shot magnetic survey tools including Reflex EZTrac and EZShot instruments. A time-dependent declination was applied to the magnetic readings to determine UTM azimuth. Diamond drilling completed in 2017 and 2018 has utilised a Reflex EZ Gyro downhole survey instrument to provide more frequent data points and

		reduced magnetic interference. 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.
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.*	The drill hole spacing was sufficient to demonstrate geological and grade continuity appropriate for Mineral Resource estimation and classification in accordance with the 2012 JORC Code. The appropriateness of the drill spacing was reviewed by the geological technical team, both on site and within the Resolute group. This was also reviewed by the Competent Person. RC and diamond 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.*	Samples were collected from the drill site and stored on site. All samples were individually bagged and labelled with unique sample identifiers then securely dispatched to the laboratories. All aspects of sampling process were supervised and tracked by SOMISY personnel.
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 reporting along with any known impediments to obtaining a licence to operate in the area.*	Drilling was conducted within the Malian Exploitation Concession Permit PE 93/003 which has 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. 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.
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 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.*	No new exploration results have been reported in this release. The listing of the entire drill hole database used to estimate the resource was not considered 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.*	No new exploration results have been reported in this release. Metal equivalent values are not used in reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The mineralisation is steeply dipping at approximately 60^0 from the horizontal. Most 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.*	Mineral Resources are being reported in this announcement. No new exploration results have been reported in this release.
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.

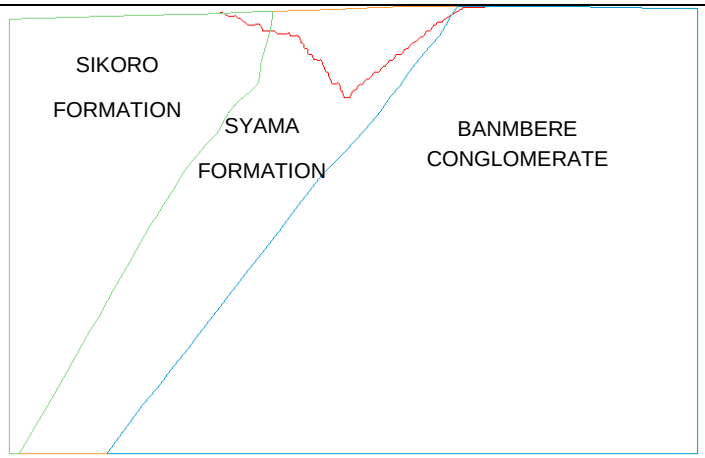
Section 3 Estimation and Reporting of Mineral Resources

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 completed the following basic validation checks on the data supplied prior to resource estimation: • Drill holes with overlapping sample intervals. • Sample intervals with no assay data. Duplicate records. • Assay grade ranges. • Collar coordinate ranges. • 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.*	Ms Susan Havlin, a Member of the Australasian Institute of Mining and Metallurgy is the Competent Person who has 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 and geology.*	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 (50m by 50m) for the majority of the Syama area allows for confident interpretation of the geology and mineralised domains. More recent grade control (gc) drilling (at 25m by 25m spacing) confirms the positions of mineralised zones. Geological and structural controls support modelled mineralised zones, which are constrained within geological units. Continuity of mineralisation is affected by proximity to structural conduits (allowing flow of mineralised fluids), stratigraphic position, lithology of key stratigraphic units and porosity of host lithologies.
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 area extends for approximately 1,500 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 was completed in Datamine Studio RM using Categorical Indicator (CI) approach to define the mineralised blocks followed by an Ordinary Kriged (OK) model to estimate the gold grade. Grades were estimated into parent block of 5mE by 12.5mN by 5mRL for Syama underground and 10mE by 25 mN by 10mRl for Nafolo. Sub- celling down to 5mE by 12.5mN by 5mRL was employed for resolution of the mineralisation boundary at Nafolo.

	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.* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *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.*	The categorical model used a cut-off of 1 g/t gold once the mineralised blocks have been identified another categorical model within this mineralisation is carried out at a cut-off of 2 g/t to identify higher grade zones. A 5mE by 12.5mN by 5mRL block size was employed during the categorical process used to delineate mineralised regions. After this process, the model was reblocked up to 10mE by 25mN by 10mRL for Nafolo while retaining the smaller size blocks as subcells at mineralisation boundaries. The resource model included estimates for sulphide sulphur and organic carbon which assist with metallurgical characterisation. The sulphide sulphur is estimated via a categorical indicator approach with a cut-off grade of 1% to identify the higher grade blocks and then an OK estimation was carried out within these blocks. Organic carbon was just estimated without boundaries into the block model. There are reduced assays at depth of these two elements so there is some smoothing at depth. Kriging neighbourhood analysis was performed to optimise the block size, sample numbers and discretisation levels with the goal of minimising conditional bias in the gold grade estimates. A larger blocks size for Nafolo was chosen based on this analysis than was employed in the previous resource estimate. A total of three search passes was used, with the first search pass set to the range of the variogram for each element. A minimum of 10 and a maximum of 30 samples were used. The search stayed the same for the second pass but was increased by a factor of 2 for the third and final pass. The minimum number of samples was reduced to 8 for the second pass and 6 for the third pass. Semi-soft boundaries were used between the higher grade and lower grade domains and between the lower grade domain and the waste domain. Two samples either side of the mineralisation boundary were used in the OK estimation. Un-estimated blocks (less than 1% for gold) were assigned the domain average grades. No deleterious elements were found in the ore. No selective mining units have been assumed. No assumptions have been made regarding the correlation of variables although it is noted that a broad positive correlation exists between gold and sulphur. Estimation searches have been orientated to respect the orientation of the Syama Formation which hosts the mineralisation. Top cuts were applied to reduce the variability of the data and to remove the outliers. The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing and elevation slices. Global comparison between the input data and the block grades for each variable is considered acceptable (±10%). Comparison with the 2019 Mineral Resource was carried out.
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	• *The basis of the adopted cut-off grade(s) or quality*	Mineral Resources for the main part of Syama was reported within a shape generated using a MSO (Mineable Shape Optimiser)

parameters	*parameters applied.*	at 1.3 g/t cut-off grade (equivalent to a US$2,000 gold price) this was based on the current Sub-Level Caving (SLC) mining method. The material south of the main zone was reported within an MSO shape generated at 1.5 g/t cut-off grade (equivalent to a US$2,000 gold price) as this is planned to be mined by Open Stoping.
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 of the mining assumptions made.*	The current mining method for underground exploitation is SLC. The resource model extends from 1,250 mRL to 600 mRL. Open pit mining methods were used by Resolute to 1,120 mRL. Material testing conducted on samples of underground ore confirmed that properties such as metallurgical factors, structural trends and geological continuity remain the same as observed in the fresh rock portion of the open pit. This Mineral Resource does not account for mining recovery.
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.*	Resolute has conducted metallurgical testwork on variability samples taken from within the proposed underground ore zone. A testwork program was supervised by consultants MineLogix Pty Ltd based on analytical testwork completed at ALS Metallurgy Laboratory. The program included comminution, flotation, roasting and leaching assessments. The planned processing flowsheet involves crushing, milling, flotation and roasting, followed by CIL recovery of the calcine product. The Syama sulphide processing facility has been in operation in its current form since 2007. The various testwork programs did not identify any contrasting metallurgical behaviour from samples within the underground ore zone and the performance of the underground ore typically matches that observed for open pit ore.

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. The EIES for the Syama Gold Mine was approved in November 2007 and an Environment Permit (07- 0054/MEA – SG) was issued by the Ministry of Environment and Sanitation on the 22 November 2007. The Ministry of Environment conduct timely reviews of the Syama Gold Mine to ensure that company maintains compliance with the EIES guidelines. 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. All waste disposal practices are in accordance with the guidelines in the EIES. The Environmental & Social Impact Study – "Société des Mines de Syama, Syama Gold Mine, Mali, dated 2007 indicated there was minimal potential for acid mine drainage from waste rock due to the elevated carbonate content which buffers a potential acid generation. Resolute maintains a plan for progressive rehabilitation of waste rock landforms as part of ongoing mine development and waste rock dumping. 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 tailing's landform is intercepted by trenches and sump pumps. 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 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 bulk density comparative estimates on HQ drill core to assess variability using the Archimedes method of dry weight versus weight in water. This method was used for 96% of the bulk density measurements. Other tests were completed by SGS using the pycnometer method. Based on the data collected the following SG estimates were applied to the model: • Syama Formation 2.82 • Sikoro Formation 2.75 • Banmbere Conglomerate 2.75

		
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 Competent Person's view of the deposit.*	The Measured Mineral Resource classification is based on good confidence in the geology and gold grade continuity with less than 25 m x 25 m spaced drillhole density in the central part of the deposit directly below the current pit. The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with less than 75 m x 75 m spaced drillhole density in the central part of the deposit. The Inferred Mineral Resource classification is applied to extensions of mineralised zones on the margins of the deposit where drill spacing is more than 100 m x 100 m and the extents of mineralisation at depth. The Nafolo orebody to the south of Syama which is tested by wider drill spacing has also been classified as Inferred. The validation of the block model has confirmed satisfactory correlation of the input data to the estimated grades and reproduction of data trends. The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource has been audited internally and in conjunction with resource consultants at Optiro Pty Ltd as part of the routine validation process. There has been no external review of the Mineral Resource estimate.
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*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of Indicated and Inferred resource categories as defined by 2012 JORC Code guidelines. The geostatistical techniques applied to the estimate of underground resources at Syama are deemed appropriate to the estimation of Sub Level Caving (SLC) mining method and hence applicable for reserve estimation. The estimation was compared with the production history at Syama and it is within 15% which is within the limits for the relevant classifications.

	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.*	

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 Reserve.*	The Syama 0520 Mineral Resource is the basis for the estimation of Syama Ore Reserves. The Mineral Resource are reported inclusive of Ore Reserves.
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.*	The Competent Person has undertaken site visits to Syama.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a 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.*	Pre-Feasibility and Feasibility studies were previously conducted for Syama. The Syama UG mine is a going concern. The Ore Reserves are derived from LOM plan maintained for the ongoing scheduling and management of Syama UG operations.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The LOM plan for Syama is designed with reference to a 1.62g/t Au break-even cut-off grade (COG). The COG is estimated using: a gold price of USD 1,500/oz, a metallurgical recovery of 80%, an ad valorem royalty rate of 6%, and an operating unit cost of $5\9/t of ore.
Mining factors or assumptions	• *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 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.*	Most of mining at Syama UG is planned to be undertaken by Sub-Level Caving (SLC) mining methods. Geotechnical studies have concluded that the deposit is amenable to SLC, and that caving is likely to be induced at hydraulic radii of between 12 and 17. Observed progress from mining to date support these conclusions. Resolute undertakes a program of grade control drilling at Syama UG to progressively upgrade its geological confidence at Syama, and to enable further detailed mine planning. The Ore Reserve was estimated using the block model prepared for estimating the 2020 Mineral Resource. The Syama LOM plan is prepared —from the Mineral Resource block model— using mining industry standard computer aided design and scheduling software. Initially, production rings are designed to extract ore. Subsequently, lateral development and other infrastructure is designed to access production rings, and enable safe and efficient extraction of ore. Mining dilution and recovery are estimated for production rings using flow modelling software, CaveSim. Dilution and recovery are inversely related at Syama. In general, the greater the recovery, the higher the level of dilution that will be experienced. The

	• *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.*	Syama LOM planning process balances recovery against dilution so the cash-flow is maximized. With respect to minimum mining widths, production areas at Syama are planned to ensure that minimum hydraulic radii are achieved so that caving is induced in overlying ground. Inferred Mineral Resources are not included in the Syama UG mine planning. The infrastructure necessary to extract the Syama UG Ore Reserve is in place and maintained by the company.
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?*	The Syama deposit ise refractory due to locking of gold within the sulphides and variable amounts of reactive natural carbon which robs cyanide leach solutions of dissolved gold. Resolute has years of operating data processing Syama ore, as well as metallurgical testwork data. 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.
Environmental	• *The status of studies of potential environmental impacts of the mining and 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.*	The Syama Gold Mine operates in accordance with its' Environmental & Social Impact Study – "Société des Mines de Syama, Syama Gold Mine, Mali, dated 2007. Waste rock characterisation has been included in prior studies for this Environmental & Social Impact Study. Work is ongoing to optimise the mining operation and environmental management through the following : • Drilling to investigate rock characteristics • mineralogical assay analysis of drill core • routine testing of rock material types for acid generating properties • developing a sequence, rate and design optimization for open-pit mine walls, ramps and the waste rock dump landform to meet the requirements of rock characteristics. The outcomes of this work are part of a continuing improvement program which contributes to the waste rock dump management plans, 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 government representatives.

		The Syama Project is in a mature phase of its operating life with environmental management permitted by an Environmental Authority and supported by an Environmental Management Plan. No impediments are anticipated to the development of 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 Syama Mine and the underground mine site are located near the two major towns of 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, 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), in addition to a point to point satellite connection to Perth. The current operation has a peak continuous power demand of approximately 22MW with an installed power capacity of 27MW. Power is currently supplied from a diesel fired power station. Supply of power from the national grid is being considered in the near future and was incorporated into the underground study.
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.*	With respect to cost estimates, Syama is a going concern, with established mining, processing and administration operations. As part of ongoing operations, capital and operating budgets are prepared from first principles and considering existing contractual agreements. Syama produces gold doré (without problematic deleterious elements) that is subsequently refined offsite. Refining costs are not material. Exchange rates used for planning purposes are from consensus forecasts provided by external corporate advisers. Ad valorem Government royalties of 6% are payable on gold production.

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.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Syama's head grade is estimated by mine planning and flow modelling from the Mineral Resource Estimate. All revenue and cost estimates have been made in USD. The Ore Reserve is based on a planning gold price of US$1,500 per ounce.
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 supply contract.*	There is a transparent quoted market for the sale of gold.
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.*	The economic assessment of the project demonstrates robust economics.
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. The Syama Mine Community Consultative Committee was established in February 2001 with representatives from local villages, the Malian Government and SOMISY. Since April 2004 the Committee has met regularly as a communication forum and to address community issues and assist with community project proposals.
Other	• *To the extent relevant, the impact of the following on the project and/or on the 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*	High seasonal rain fall events present a risk for the underground operations. All current government agreements and approvals are in good standing and no anticipated changes are expected.

	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.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *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).*	All Measured and Indicated Resources were converted to Probable Reserves, given the sub-level caving method.
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 later contributed to detailed designs incorporated in the Definitive Feasibility Study. Subsequent mining studies have been conducted in conjunction with various industry experts from external companies relevant to the areas of study. No other external audits of Ore 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 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.*	Treatment costs and recoveries are based on actual performance of processing underground ore and provide a high level of confidence. Resolute has extensive experience with a similar underground operation at the company's 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 within the required standard for a Definitive Feasibility Study and the subsequent Mining studies. All the parameters assumed and adopted including the financial modelling and analysis have been subject to internal peer review. The Ore Reserve estimate is based on the Mineral Resource estimate. Consequently, the Ore Reserve estimate accuracy is dependent on the Mineral Resource estimate accuracy.

Tabakoroni

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.*	The samples were collected from reverse circulation (RC) and diamond core drill holes. RC samples were collected on 1m intervals by riffle split (dry) or by scoop (wet), to obtain a 1-3kg sample which was sent to the laboratory for crushing, splitting and pulverising to provide a 30g charge for analysis. Diamond core was sampled at 1m intervals and cut in half, to provide a 2-4kg sample, which was sent to the laboratory for crushing, splitting and pulverising to provide a 30g charge for analysis. 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 diamond core of PQ and HQ sizes and RC. Core is oriented at 3m down hole intervals using a Reflex Act II RD Orientation Tool.
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 the representative nature of the samples. No apparent relationship is noted 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.*	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.

	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Diamond core was photographed (wet and dry). 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.*	Diamond core was sampled at 1m intervals and cut in half to obtain a 2-4kg sample. Reverse circulation samples were collected on 1m intervals by riffle split (dry) or by scoop (wet) to obtain a 1-3kg sample. Sample preparation for diamond core and RC samples includes oven drying, crushing to 10mm, splitting and pulverising to 85% passing -75µm. These preparation techniques are deemed to be appropriate to the material being sampled. Drill core coarse duplicates were split by the laboratory after crushing at a rate of 1:20 samples. Reverse circulation field duplicates were collected by the company at a rate of 1:20 samples. 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.
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.*	All samples were dispatched to ALS Bamako for gold analysis by 30g fire assay fusion with AAS instrument finish (method code Au-AA25). Over-range results were re-analysed and reported by 30g fire assay fusion with gravimetric finish (method code Au-GRA21). The analytical method was appropriate for the style of mineralisation. No geophysical tools were used to determine elemental concentrations. Quality control (QC) procedures included the use of certified standards (1:40), non-certified sand blanks (1:40), diamond core coarse duplicates (1:20) and reverse circulation field duplicates (1:20). Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats, grind size results and sample weights were also captured into the digital database. 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 into digital templates with lookup codes, validated and then compiled into a relational SQL 2012 database using DataShed data management software. The database has verification protocols which are used to validate the data entry. The drill hole database is backed up on a daily basis to the head office server. Assay result files were reported by the laboratory in PDF and CSV format and 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 at intervals between 5m and 30m using either a Reflex EZ-Gyro north seeking instrument or a Reflex EZ-Trac magnetic instrument in single shot or multi shot mode. A time-dependent declination was applied to the magnetic readings to determine UTM azimuth.

		Coordinates and azimuths are reported in UTM WGS84 Zone 29 North. Coordinates were translated to local mine grid using 1 point and rotation. Local topographic control is via LIDAR surveys, satellite photography and drone UAV aerial survey.
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. 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. 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.*	Samples were collected from the drill site and stored on site. All samples were individually bagged and labelled with unique sample identifiers, then securely dispatched to the laboratories. All aspects of sampling and dispatch process were supervised and tracked by SOMIFI personnel.
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 reporting along with any known impediments to obtaining a licence to operate in the area.*	Tabakoroni drilling was completed within the Finkolo-Tabakoroni Exploitation Licence PE 13/19. Resolute Mining Limited has an 85% interest in Exploitation Permit PE 13/19, through its Malian subsidiary, Sociêtê des Mines de Finkolo SA (SOMIFI). The Malian Government holds a free carried 10% interest in SOMIFI and a free carried 5% interest is held privately. The Permits are held in good standing. Malian mining law provides that all Mineral Resources are administered by DNGM (Direction Nationale de la Géologie et des Mines) or National Directorate of Geology and Mines under the Ministry of Mines, Energy and Hydrology.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Etruscan Resources Inc explored Tabakoroni during 2002-2003 by auger, aircore, RC and diamond drill hole tails. The Tabakoroni area was previously explored by BHP (1988-1990) and Barrick Gold (1990) by auger, pits, trenches, RAB and diamond core drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Tabakoroni deposit is hosted in upright tightly folded greenstone rocks of the Syama Formation, comprising interbedded basalt and sediment units, and an overlying complex sequence of deep marine and turbiditic sediments. The sequence overlying the basalts contains interbedded carbonaceous units (silts and shales) that are preferentially deformed, and which form the Tabakoroni Main Shear Zone (TMSZ) that lies along the approximate contact of the greenstone-sediment sequence. Gold mineralisation occurs within the TMSZ associated with quartz vein stockworks and stylolitic quartz reefs.
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 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.*	All information, including easting, northing, elevation, dip, azimuth, coordinate system, drill hole length, intercept length and depth are measured and recorded in UTM Zone 29 WGS84. The Syama belt is mostly located on the Tengrela 1/200,000 topo sheet (Sheet NC 29-XVIII). The Tabakoroni local grid has been tied to the UTM Zone 29 WGS84 co-ordinate system. Spectrum Survey & Mapping from Australia established survey control at Tabakoroni 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. Drill hole information has been tabulated for this release in the intercepts table of the accompanying text. For completeness the following information about the drill holes is provided: • Easting, Northing and RL of the drill hole collars are measured and recorded in UTM Zone 29 (WGS84) • Dip is the inclination of the drill hole from horizontal. A drill hole drilled at -60° is 60° from the horizontal • Down hole length is the distance down the inclination of the hole and is measured as the distance from the horizontal to end of hole • Intercept depth is the distance from the start of the hole down the inclination of the hole to the depth of interest or assayed interval of interest.

Data aggregation methods	• *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.*	No new exploration results have been reported in this release. Metal equivalent values are not used in reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The majority of the Tabakoroni mineralisation is vertical. There is one domain which dips at 45º to the west. The majority of the drill holes are planned at a general inclination of -60 degrees east and as close to perpendicular to the ore zone as possible. 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.*	Mineral Resources are being reported in this announcement. No new exploration results have been reported in this release.
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 or 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 Tabakoroni ore body at depth, and beneath the current limit of drilling.

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 completed the following basic validation checks on the data supplied prior to resource estimation: • Drill holes with overlapping sample intervals • Sample intervals with no assay data or duplicate records • Assay grade ranges • Collar coordinate ranges • 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.*	Mrs Susan Havlin, an employee of Optiro Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy is the Competent Person who has visited this site in February and October 2019. 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 and geology.*	The digital database used for the interpretation included logged intervals for the key stratigraphic zones of Tabakoroni. Detailed geological logs were available in hardcopy and digital and reviewed where necessary. There is a high level of confidence for the interpretation of the Tabakoroni Main Shear Zone (TMSZ) due to the close-spaced grade control drilling at surface and the confirmation of the position in the current oxide pits. Since an independent structural model was created there is high level of confidence in the geological interpretation of the minor lodes adjacent to the TMSZ. Wireframes used to constrain the estimation are based on drill hole intercepts and geological boundaries. All wireframes at Tabakoroni have been constructed to a 1g/t Au cut-off grade for shape consistency. The mineralisation in the TMSZ is generally quite consistent and drill intercepts clearly define the shape of the mineralised zones with limited options for large scale alternate interpretations.
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 mineral resource at Tabakoroni comprises four individual domains. The main zone is the TMSZ, which extends for approximately 1,800 metres along strike; the sub-vertical dipping gold mineralised zone width varies between 1.5 and 15 metres, with an average thickness of 5 metres. The Mineral Resource is limited in depth by drilling, which extends from surface to a

		maximum depth of approximately 450 metres vertically. There is a zone parallel to the TMSZ which is generally at depth and not as consistent; this is dominantly in the central part of the deposit. The northeast (NE) domain is a zone which is striking at 20° and is sub vertical in the north of the deposit. The southern lode is shallow westerly-dipping lodes in the southern and central portion of the deposit. The whole of the Tabakoroni deposit, including domains additional to the TMSZ, extends for 450 metres in the horizontal plane.
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.* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *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.*	Estimation was completed in Datamine Studio RM using an Ordinary Kriged model to estimate the gold grade. Grades were estimated into parent block of 5 mE by 10 mN by 5 mRL with sub- celling down to 1mE by 2 mN by 1 mRL was employed for resolution of the mineralisation boundaries as defined by wireframes. The drill spacing at Tabakoroni varies from 12.5 by 12.5 metres for grade control to between 25 and 50 metres for the exploration holes. Drillhole sample data was flagged using domain codes generated from three-dimensional mineralisation domains. The grade control samples and exploration samples were composited to 1 metre intervals. Variogram orientations were largely controlled by the strike of the mineralisation and downhole variography. Variograms for estimation purposes were determined for each domain. Kriging neighbourhood analysis was performed to optimise the block size, sample numbers and discretisation levels with the goal of minimising conditional bias in the gold grade estimates. Mineralisation domains were treated as hard boundaries in the estimation process while oxidation surfaces were treated as soft boundaries. Three search passes were used, with the first search pass set to the range of the variogram for each element. A minimum of 8 and a maximum of 30 samples were used. The search stayed the same for the second pass but was increased by a factor of 2 for the third and final pass. The minimum number of samples was reduced to 6 for the second pass and 4 for the third pass. No deleterious elements were found in the ore. No selective mining units have been assumed. Top cuts were applied to reduce the variability of the data and to remove the outliers. The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing and elevation slices. Global comparison between the input data and the block grades for each variable is considered acceptable (±10%). Comparison with the mine production to date was carried out and was within an acceptable limit.
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 have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resources for open pit extraction have been reported at a 1 g/t Au grade cut-off and above a US$2000/oz optimised shell. The Mineral Resources for underground mining are undiluted and the mineralised blocks (within the mineralisation

		wireframes) have been reported within MSO wireframes created at US$2,000/oz which is equivalent to 1.75 g/t Au cut-off grade.
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 of the mining assumptions made.*	A Pre-Feasibility study determined the mining method would be by long hole open stoping. No Mineral Resource margin (external) dilution has been modelled. A minimum stope dip of 30 degrees on the footwall was applied. More rigorous mining assumptions and parameters will be applied during the conversion to Ore Reserves.
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.*	No metallurgical factors or assumptions have been made during the resource estimation process as these will be addressed during the conversion to Ore Reserves.
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. The EIES for the Syama Gold Mine (including Tabakoroni) was approved in November 2007 and an Environment Permit (07- 0054/MEA – SG) was issued by the Ministry of Environment and Sanitation on 22 November 2007. The Ministry of Environment conducts timely reviews of the Syama Gold Mine to ensure that company maintains compliance with the EIES guidelines. At Syama and Tabakoroni, 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. All waste disposal practices are in accordance with the guidelines in the EIES. The Environmental & Social Impact Study – "Société des Mines de Syama, Syama Gold Mine, Mali", dated 2007 indicated there was minimal potential for acid mine drainage from waste rock due to the elevated carbonate content which buffers a potential acid generation. Resolute maintains a plan for progressive rehabilitation of waste rock landforms as part of ongoing mine development and waste rock dumping. 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. 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 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 bulk density comparative estimates on HQ drill core to assess variability using the Archimedes method of dry weight versus weight in water. This method was used for 76% of the bulk density measurements. The other 34% is by unknown method. On the basis of the data collected the following SG estimates were applied to the model by weathering type: • Oxide 2.12 t/m^3 • Transitional 2.38 t/m^3 • Fresh 2.72 t/m^3
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 Competent Person's view of the deposit.*	The Measured Mineral Resource classification is based on good confidence in the geology and gold grade continuity with 12.5 m x 12.5 m spaced drillhole density in the central part of the deposit. The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with less than 50 m x 50 m spaced drillhole density in the central part of the deposit. The Inferred Mineral Resource classification is applied to extensions of mineralised zones on the margins of the deposit where drill spacing is more than 50 m x 50 m and the extents of mineralisation at depth. The validation of the block model has confirmed satisfactory correlation of the input data to the estimated grades and reproduction of data trends. The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
Audits or reviews	• *The results of any audits or reviews of Mineral* • *Resource estimates.*	The Mineral Resource has been audited internally and in conjunction with resource consultants at Optiro Pty Ltd as part of the routine validation process. There has been no external review of the Mineral Resource estimate.
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 relative accuracy of the Mineral Resource estimate is reflected in the reporting of Measured, Indicated and Inferred resource categories as defined by 2012 JORC Code guidelines. The estimate is considered to be relevant to an annual level of reporting of tonnage and grade. The estimation was compared with the production history at Tabakoroni and it is within 15% which is within the limits for the relevant classifications.

	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.*	

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 Reserve.*	The Ore Reserves are based on the Mineral Resource estimate detailed in the ASX release dated 27 January 2021, prepared by Optiro Pty Ltd. The resource was reported above a 1.75 g/t gold grade cut-off, based on an equivalent gold price of US$2,000/oz and an underground mining method utilising long hole stoping mining methods with paste fill. Material below this cut-off is not included in the Mineral Resource. Ore Reserves are the material reported as a sub-set of the resource, that which can be extracted from the mine and processed with an economically acceptable outcome. The resource is depleted for open pit material already mined and no further open pit mining is planned at this stage that will impact the underground resource. Mineral Resources are reported inclusive of Ore Reserves.
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.*	The Competent Person, Mr Otto Richter, is a full-time employee of Resolute Mining Ltd and a Member of the Australasian Institute of Mining and Metallurgy. He conducted a site visit to the project area in March 2020. Travel to site was restricted during the remainder of 2020 due to covid-19 travel restrictions, but weekly contact with site teams was maintained throughout the remainder of the study period. The site visit reviewed the project site and proposed portal location in the mined out Namakan Pit western wall, a review of current operations at both Syama and Tabakoroni, existing open pit infrastructure available for immediate underground use, a review of selected drill core and various meetings were held with site personnel and key stakeholders to the study. A pit wall failure was noticed in the eastern wall of the Namakan pit. This failure was monitored since then through the past wet season and have stabilised at its natural angle of repose and does not pose further material risk to the proposed underground portal 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 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.*	A Pre-Feasibility Study was completed on Tabakoroni Underground in late 2020. Tabakoroni open pit has been in continuous mining operation since August 2018. During this time the performance of the open pit has shown a positive reconciliation between mineral resources and gold production and delivered positive cashflows. Data from the current open pit operations which also applies to the intended underground operation, such as existing infrastructure and ore haulage cost, were used as part of the underground study. The open pit reconciliation data was not considered as it relates to oxide ore only and the underground will focus on fresh ore only. No underground operations have been undertaken at Tabakoroni yet. However, underground operations and processing of similar underground material have been undertaken for several years at the nearby Syama Mine where the Tabakoroni Underground ore will also be processed under the current toll treatment agreement, providing actual data to further support the Tabakoroni study assumptions. Primary contributors to the study were: • Optiro Pty Ltd – Mineral Resources • Solid Geology Pty Ltd – Structural Model • AMC Consultants – mining geotechnical study and portal review

		• Piteau – dewatering • Digby Wells – environmental and social impact assessment • Outotec – backfill, concentrate roasting, floatation plant • Osprey – security assessment • Practara – economic evaluation • ALS – metallurgical variability testing • Resolute Mining Ltd – mine design and scheduling, processing and overall study management
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	A marginal cut-off grade (COG) of 2.5 g/t gold has been applied for Tabakoroni Underground. This is based on long hole open stoping with paste fill at a gold price of U$1,500/oz, metallurgical recovery of 83%, and includes royalties of 6%. Individual underground zones and levels were further tested to confirm each area achieves the required financial returns to offset the capital investment required to access that zone or level. Sub-economical areas were removed from the reserves.
Mining factors or assumptions	• *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 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.* • *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.*	The Tabakoroni mineralisation is mostly steeply dipping, between 80 to 90°, with an average width of 4m to 15m. Some mineralisation is located parallel to, and adjacent to the main Tabakoroni mineralisation. These shallower dipping zones are located predominantly in a competent basalt zone, ranging in dip between 40° and 80°, with an average width of 2m to 10m. Long hole open stoping is considered the most suitable mining method to extract the underground deposit. Long term support will be providing by backfilling the stopes with cemented paste in the main mineralised zone, create by adding binder to a large supply of highly weathered oxide waste already available on site from the previous open pit mines. Shallower dipping zones in the competent basalt zones will also use open stoping with pillars, where appropriate. Longitudinal sub-level caving and open stoping with rock fill were also reviewed but not considered appropriate methods. The mineralisation is too long and narrow to use sub-level caving and it would result in caving breaking through into the current open pit, increasing inrush risk for the underground. Paste fill was selected over waste fill as it provides a better cashflow with a top-down mining method, provides improved stability and in general there is a lack of suitable fresh rock to use as backfill material. It also improves the extraction of parallel mineralised zones which was not possible with open stopes and loose rock fill. The reported Ore Reserve estimates for Tabakoroni are based on Deswik.SO (Mineable Shape Optimiser / MSO) results, followed by detailed mine design in Deswik.CAD and activity-based task and resource scheduling in Deswik.Sched. Economic modelling was performed in consultation with an external financial consultant experienced in Malian mining economic modelling. Stope dilution is considered separately for hangingwall and footwall conditions as part of the MSO optimisation. Equivalent Linear Overbreak Slough (ELOS) is applied based on geotechnical domaining, resulting in 0.5 m dilution in competent (basalt) ground to 2.0 m in poor, highly structured zones. The average dilution considered is 0.5 to 1.0 m, applied individually to both hangingwall and footwall conditions. A global mine recovery of 90% was applied. Minimum Mining Width used was 3.0 m, but average stoping widths range between 4.5 m and 10.0 m. Level spacings are selected at 20 m vertical, floor to floor. Stope lengths of 10 m to 50 m are recommended based on the geotechnical modelling and chosen level spacing. The study conservatively limited stope lengths to 20 m, which will be further optimised during actual operations. For the shallower dipping stopes a minimum footwall dip of 40° was selected to ensure blasted material can be moved effectively to the drawpoint for loading during production. Costs are based on existing contract mining rates from the nearby Syama Operation with a contract proposal provided for the

		study to account for potential changes expected at Tabakoroni, contract haulage rates to the Syama process plant from the current Tabakoroni open pit operation, processing costs are based on the current Syama process plant and site costs which are understood with a high degree of accuracy from current operations. Equipment for the underground were selected considering the selected mining method, planned production rate, existing experience and equipment in operation at Syama Underground. Loading will be done by 21 tonne loaders from the development headings and stopes and hauled by 63 t trucks to surface via a decline. From surface stockpiles ore will be hauled to the process plant at Syama using the current open pit truck haulage fleet and waste will dumped directly onto the existing open pit waste dumps. The mine plan includes an insignificant amount of Inferred Resources, which is not material to the outcome of the Ore Reserves. Inferred Resources were considered when positioning life of mine infrastructure but does not materially influence the outcome of the current reserves. Existing open pit infrastructure and a dedicated haul road to Syama is available for immediate use by the underground operation. The only additional infrastructure consists of: • a power shed to house diesel generators for power generation. Existing diesel generators will be relocated from the current Syama operation as part of their power upgrades and the power shed is just for weather protection. • paste plant for paste fill generation • explosives magazine (open pit operations did minimal blasting and did not establish an explosive magazine) • underground primary ventilation fans • upgraded security control facilities • minor fit-out to the existing open pit offices and workshops to comply with underground requirements (change house, lamp room, etc) • float circuit modifications to allow the existing Syama Oxide plant to process sulphide ore
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?*	Metallurgical test work was conducted on multiple samples, representative of the spatial and mineralogical distribution of the deposit. The tests indicated that, similarly to the Syama ore, the Tabakoroni ore can be double refractory in nature due to locking of gold within the sulphides and organic carbon. Processing of the ore will be similar to that of the Syama sulphide circuit which has been in operation for several years and is well understood, consisting of the following stages: • Crushing and grinding utilising the existing oxide process plant infrastructure • Gravity gold recovery utilising the existing oxide gravity circuit • Flotation to produce a sulphide rich concentrate through a new flotation circuit, prior to blending with the current Syama concentrate circuit for further: o Concentrate thickening o Roasting, followed by calcine quench and wash o Carbon-in-leach (CIL) o Tailings disposal The oxide crushing and grinding circuit has an oxide capacity of 1.5 Mtpa, with a modelled sulphide throughput capacity of up to 1.0 Mtpa. The Syama roaster, CIL circuit and tailings storage facility has enough capacity to process the additional concentrate. A number of metallurgical test work programmes have been conducted on a range of Tabakoroni ore samples to date. The most recent variability test programme, conducted as part of the PFS, focussed on optimising the flowsheet to then assess the metallurgical performance of the various mineralised domains to be encountered. A total gold recovery of 83% has been

		assumed based on test results to date. This is in line with similar ore being processed at Syama.
Environmental	• *The status of studies of potential environmental impacts of the mining and 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.*	The Tabakoroni mining area and haul road to Syama are covered under current environmental approval and permitting. An ESIA update and approval for the changes brought about by the new underground operation is currently been conducted by an experienced local consultant as per Malian regulations, with external specialist consulting input where required. The ESIA only considers the changes due to the existing Tabakoroni operation going underground as the current open pit operations and processing at Syama is already covered under existing approvals (Refer Section 3). A draft ESIA report for the changes has been submitted for approval and is pending government approval. No reasons are known to the Competent Person why this approval will not be granted. An active waste rock characterisation program has been put in place for Tabakoroni open pit operation. Underground waste will be co-disposed underground with paste fill where possible, with the remainder being stored on the current open pit waste dump under the current waste rock management protocols to prevent potentially acid forming waste rock from contaminating water sources. The current waste dump has much more space than is required by the underground operation. Ore Reserves from Tabakoroni will be processed at Syama and tailings storage will be impounded in existing footprint area approved in the current ESIA. Progressive raising of the tailings occurs regularly with the 9th lift completed in 2019. Routine progress on the monitoring is reported to government and at stakeholder meetings in concert with routine inspections by government representatives. Arsenic is naturally occurring in the Tabakoroni mineralisation. A groundwater characterisation programme was conducted as part of the ESIA submission and did not identify any adverse impacts on water being discharged to the environment.
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.*	All required mining infrastructure is already in place at the Tabakoroni open pit mine and processing and camp facilities at Syama Mine, except for the additions required specifically for the Tabakoroni underground, consisting of: • a power shed to house diesel generators for power generation. Existing diesel generators will be relocated from the current Syama operation as part of their power upgrades. • paste plant for paste fill generation • explosives magazine • upgraded security control facilities • minor fit-out to the existing open pit offices and workshops to comply with underground requirements, such as change rooms and lamp rooms • float circuit modifications to allow the existing Syama Oxide plant to process Tabakoroni sulphide ore Tabakoroni is linked to the Syama Mine through a purpose built 35 km haul road. The Syama Mine is located near the two major towns of 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.

		The 70km section of road from Kadiola to the site was upgraded for the Syama Mine. In addition to the current open pit infrastructure left behind by open pit operations at Tabakoroni, the Syama Mine provides access to administration buildings, plant site buildings and accommodation for housing expatriate and senior national staff. Tabakoroni site is serviced through a local telecommunications provider Orange. Provision is made in the study to allow have a dedicated link to Syama Mine, from where two Internet and mobile telecommunications providers (Sotelma & Orange) are available, in addition to a point to point satellite connection to Perth.
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.*	Cost estimates are based mostly on existing operations at Syama and Tabakoroni, with modifications where identified in the study. Current operations, and existing costs were used for: • ore haulage to Syama for processing under the current open pit haulage contract • owner-operated processing, general and administration costs are shared between the oxide plant and the sulphide plant at Syama, which processes the current Syama UG orebody. These costs are well understood, and minor changes were included based on Tabakoroni specific metallurgical variability test work results • power generation cost utilising the current Syama diesel generators • development and production rates are based on the current Syama mining contract schedule of rates, with updated quotes provided by the contractor as required for mining method changes expected at Tabakaroni • ground support consumables, fuel, explosives, bulk cement based on current Syama mining contract • mine closure costs (existing open pit component) • PFS level cost estimates were calculated for: • paste fill cost – based on locally supplied bulk cement prices and an independent paste fill study to determine consumption rate • environmental and mine closure costs specific to underground The oxide plant produces gold doré (without problematic deleterious elements) that is subsequently refined offsite. Refining costs are allowed for as per current Syama Mine, but are not material. Ad valorem Government royalties of 6% are payable on gold production.
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.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of US$1,500/oz formed the basis of the Ore Reserves. Gold price and exchange rates used for planning purposes are from consensus forecasts provided by external corporate advisers. No penalties are incurred, nor is any revenue received from co-products.
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.*	The market for gold is robust with prevailing gold price being well above US$1,500/oz. Supply and demand are not considered material to the Ore Reserve calculations.

	• *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a 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.*	The financial evaluation undertaken as part of the evaluation indicated a positive net present value (NPV) at a 7% annual discount rate. The following major economic inputs were used: • Costs as previous described • Gold price of US$1500/oz • Royalties of 6% • Effective tax rate of 25% (Corporate tax rate of 30% with 5% discount provided by the Malian government to Tabakoroni) • Discount rate of 7% per annum for real, post-tax cash flows. A Statistical PERT sensitivity (SPERT) analysis was conducted as part of the PFS. The NPV is most sensitive to revenue contributors, i.e. gold grade and gold price. This is expected as the study covered all the upfront costs in establishing the underground mine, but only considered the upper Measured and Indicated components of the Mineral Resource. It is expected that this sensitivity will greatly improve once the large Inferred Resource, open both along strike and at depth, has been drilled and confidence increased to be included in future Ore Reserves.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	Tabakoroni falls under the SOMIFI exploitation permit and is managed by SOMISY under Management and Toll Treatment agreements lodged with the Government of Mali. It is the intention to encourage economic development within the local community. During the operation of Tabakoroni open pit focus has been on improving farming and health care plus providing access to water; this will continue to remain a focus. The Syama Mine Community Consultative Committee, which includes representation from Tabakoroni and the villages adjacent to the Syama Satellites, was established in February 2001 with representatives from local villages, the Malian Government and SOMISY. Since April 2004 the Committee has met regularly as a communication forum and to address community issues and assist with community project proposals; it continues to meet on the first or second Tuesday of each month. Initial consultation as part of the underground updates to the ESIA indicated no major concerns with the underground operation.
Other	• *To the extent relevant, the impact of the following on the project and/or on the 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*	All current government agreements and approvals are in good standing and no anticipated changes are expected. Political instability is a potential risk in Mali, but the owner has many years operating experience in this environment through the current Syama and Tabakoroni operations. The current Malian government is supportive of mining operations and the current Syama and Tabakoroni operations are in good standing with the authorities. There are no current unresolved matters affecting this project. It is expected that the updated ESIA for moving the Tabakoroni operations underground will be approved by the Malian government and will not affect the viability of the project.

	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.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *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).*	Proved and Probable Ore Reserves were declared based on the Measured and Indicated Mineral Resources. The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit. None of the Measured Mineral Resource was converted to Proven Ore Reserves. The Measured Resource component is located below the previous open pit and forms part of the crown pillar to be extracted at the end of the underground mine life. Due to the inherent risk of extracting the crown pillar at a much later stage in the mine's life, it is appropriate in the Competent Person's opinion to classify this material as Probable Ore Reserves and not Proved Ore Reserves. Less than 5% of the Probable Ore Reserve was derived from Measure Mineral Resources.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	Major parts of the study were completed by external, independent contributors and were internally reviewed by each contributor prior to submission to Resolute. These inputs were then further reviewed by Resolute Corporate and Site operational teams prior to inclusion in the PFS. The combined PFS and Ore Reserves output was then internally reviewed, but no external review of the combine PFS and Ore Reserves has been conducted yet.
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 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*	The relative accuracy and confidence of the Ore Reserve estimate is inherent in the Ore Reserve Classification. The mine design and schedule were prepared to a PFS level of accuracy. Conservative mining modifying factors were used to account for potential variations in ground and geotechnical conditions. The open pit operations had a slight positive reconciliation, but this was not considered material to the underground project as the open pit operations only focused on oxide material, and the underground will be focusing on fresh, sulphide ore. Reconciliation procedures will be implemented as part of the underground operation and will be considered in future Ore Reserve updates. Costs are at PFS level of confidence or better due to existing capital infrastructure and open pit operations at Tabakoroni, and existing underground operations and processing at Syama, which will be re-used for the Tabakoroni underground project. Metallurgical results are in line with Syama parameters for similar ore, and are consistent between various test programmes, providing confidence in the assumptions used for the study.

	statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

Syama Satellite Deposits – Cashew NE, Paysans and Tellem

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.*	The samples were collected from reverse circulation (RC) and diamond core drill holes. RC samples were collected on 1m intervals by riffle split (dry) or by scoop (wet), to obtain a 1-3kg sample which was sent to the laboratory for crushing, splitting and pulverising to provide a 30g charge for analysis. Diamond core was sampled at 1m intervals and cut in half, to provide a 2-4kg sample, which was sent to the laboratory for crushing, splitting and pulverising to provide a 30g charge for analysis. 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 diamond core of PQ and HQ sizes and RC. Core is oriented at 3m down hole intervals using a Reflex Act II RD Orientation Tool.
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 the representative nature of the samples. No apparent relationship is noted 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). 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.*	Diamond core was sampled at 1m intervals and cut in half to obtain a 2-4kg sample. Reverse circulation samples were collected on 1m intervals by riffle split (dry) or by scoop (wet) to obtain a 1-3kg sample. Sample preparation for diamond core and RC samples includes oven drying, crushing to 10mm, splitting and pulverising to 85% passing -75µm. These preparation techniques are deemed to be appropriate to the material being sampled. Drill core coarse duplicates were split by the laboratory after crushing at a rate of 1:20 samples. Reverse circulation field duplicates were collected by the company at a rate of 1:20 samples. 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.
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.*	All samples were dispatched to ALS Bamako for gold analysis by 30g fire assay fusion with AAS instrument finish (method code Au-AA25). Over-range results were re-analysed and reported by 30g fire assay fusion with gravimetric finish (method code Au-GRA21). The analytical method was appropriate for the style of mineralisation. No geophysical tools were used to determine elemental concentrations. Quality control (QC) procedures included the use of certified standards (1:40), non-certified sand blanks (1:40), diamond core coarse duplicates (1:20) and reverse circulation field duplicates (1:20). Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats, grind size results and sample weights were also captured into the digital database. 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)*	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 into digital templates with lookup codes, validated and then compiled into a relational SQL 2012 database

	protocols. • *Discuss any adjustment to assay data.*	using DataShed data management software. The database has verification protocols which are used to validate the data entry. The drill hole database is backed up on a daily basis to the head office server. Assay result files were reported by the laboratory in PDF and CSV format and 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 at intervals between 5m and 30m using either a Reflex EZ-Gyro north seeking instrument or a Reflex EZ-Trac magnetic instrument in single shot or multi shot mode. A time-dependent declination was applied to the magnetic readings to determine UTM azimuth. Coordinates and azimuths are reported in UTM WGS84 Zone 29 North. Coordinates were translated to local mine grid using 1 point and rotation. Local topographic control is via LIDAR surveys, satellite photography and drone UAV aerial survey.
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. 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. 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.*	Samples were collected from the drill site and stored on site. All samples were individually bagged and labelled with unique sample identifiers, then securely dispatched to the laboratories. All aspects of sampling and dispatch process were supervised and tracked by SOMIFI personnel.
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 reporting along with any known impediments to obtaining a licence to operate in the area.*	Drilling at Syama was conducted within the Malian Exploitation Concession Permit PE 93/003 which covers an area of 200.6 Km2. 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. The Permits are held in good standing. Malian mining law provides that all Mineral Resources are administered by DNGM (Direction Nationale de la Géologie et des Mines) or National Directorate of Geology and Mines under the Ministry of Mines, Energy and Hydrology.
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. Etruscan Resources Inc explored Tabakoroni during 2002-2003 by auger, aircore, RC and diamond drill hole tails. The Tabakoroni area was previously explored Barrick Gold (1990) by auger, pits, trenches, RAB and diamond core drilling.
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.
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*	All information, including easting, northing, elevation, dip, azimuth, coordinate system, drill hole length, intercept length and depth are measured and recorded in UTM Zone 29 WGS84. The Syama belt is mostly located on the Tengrela 1/200,000 topo sheet (Sheet NC 29-XVIII).

	metres) of the drill hole 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 Tabakoroni 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. Drill hole information has been tabulated for this release in the intercepts table of the accompanying text. For completeness the following information about the drill holes is provided: • Easting, Northing and RL of the drill hole collars are measured and recorded in UTM Zone 29 (WGS84) • Dip is the inclination of the drill hole from horizontal. A drill hole drilled at -60° is 60° from the horizontal • Down hole length is the distance down the inclination of the hole and is measured as the distance from the horizontal to end of hole • Intercept depth is the distance from the start of the hole down the inclination of the hole to the depth of interest or assayed interval of interest.
Data aggregation methods	• *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 are tabulated using the following parameters: • Grid coordinates are WGS84 Zone 29 North • Cut-off grade for reporting of intercepts is >=1g/t Au • No top cut of individual assays prior to length weighted compositing of the reported intercept has been applied • Maximum 3m consecutive internal dilution included within the intercept Metal equivalent values are not used in reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The Cashew NE and Paysans mineralisation is shallowly dipping at about 30 degrees to the west (local grid). The majority of the Tellem mineralisation is narrow and sub vertical. The majority of the drill holes are planned at a general inclination of -60 degrees east and as close to perpendicular to the ore zone as possible. 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*	No exploration results have been reported in this release.

	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	Significant intercepts of new drill holes have not been reported in this release.
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 or 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.*	Further drilling is planned.

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.*	Cashew NE,Paysans and Tellem 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 completed the following basic validation checks on the data supplied prior to resource estimation: • Drill holes with overlapping sample intervals • Sample intervals with no assay data or duplicate records • Assay grade ranges • Collar coordinate ranges • 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.*	Cashew NE and Paysans Mr Bruce Mowat, a full-time employee of Resolute Mining Ltd and a Member of the Australasian Institute of Mining and Metallurgy is the Competent Person who has visited this site multiple. Tellem Mr Nicholas Johnson, as employee of MPR Geological Consultants Pty Ltd and a Member of the Geological Institute of Geoscientists is the Competent Person who has 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 and geology.*	Cashew NE and Paysans The digital database used for the interpretation included logged intervals for the key stratigraphic zones of Cashew NE, Paysans and Tellem. Detailed geological logs were available in hardcopy and digital and reviewed where necessary. Wireframes used to constrain the estimation are based on drill hole intercepts and geological boundaries. All wireframes at Cashew NE and Paysans have been constructed to a 0.3g/t Au cut-off grade for shape consistency. At Tellem they were constructed at nominal 0.1 g/t Au mineralised envelope. There is a moderate level of confidence for the interpretation at Cashew NE, Paysans and Tellem due to the relatively

		close-spaced drilling at surface. The mineralisation is generally quite consistent and drill intercepts clearly define the shape of the mineralised zones with limited options for large scale alternate interpretations.
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.*	Cashew NE The mineral resource at Cashew comprises three individual domains they all dip at about 30 degrees to the west (local grid) from surface and extend 200 metres down dip. The three domains extend for approximately 350 metres along strike and the gold mineralised zone width varies between 1.5 and 20 metres, with an average thickness of 7 metres. Paysans Three domains have been identified at Paysans. The three domains all dip at about 30 degrees to the west (local grid) and extend for 300 metres down dip. The mineralised zone width varies between 1.5 and 10 metres with an average thickness of 3 metres. They strike north-south (local grid) for approximately 1,700 metres. The deposit has been divided into three areas by two faults which run east-west (local grid). Tellem There are three mineralised domains at Tellem. The three domains are narrow sub vertical zone of stockwork veins modelled to be between a few metres to 1.5 metres in thickness. The strike length is approximately 4.3 kilometres and covers a vertal extent of 270 metres.
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.* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *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.*	Cashew NE Estimation was completed in Datamine Studio RM using an Ordinary Kriged model to estimate the gold, sulphide sulphur and organic carbon grades. Grades were estimated into parent block of 5 mE by 5 mN by 2.5 mRL with sub-celling down to 2.5 mE by 2.5 mN by 2.5 mRL was employed for resolution of the mineralisation boundaries as defined by wireframes. The drill spacing at Cashew is a nominal 25 by 25 metres for the exploration holes for the majority of the deposits and 50 by 50 metres around the periphery. The main part of the deposit has been gc drilled out to 12.5 by 5 metres. Drillhole sample data was flagged using domain codes generated from three-dimensional mineralisation domains. The samples were composited to 1 metre intervals. Variogram orientations were largely controlled by the strike of the mineralisation and downhole variography. One set of variograms was generated for all the mineralisation due to similar orientation of each of the domains. Kriging neighbourhood analysis was performed to optimise the block size, sample numbers and discretisation levels with the goal of minimising conditional bias in the gold grade estimates. The mineralisation domains were treated as hard boundaries in the estimation process while oxidation surfaces were treated as soft boundaries. Three search passes were used, with the first search pass set to the range of the variogram for each domain. A minimum of 8 and a maximum of 30 samples were used. The search stayed the same for the second pass but was increased by a factor of 2 for the third and final pass. The minimum number of samples was reduced to 6 for the

	• *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.*	second pass and 4 for the third pass. No deleterious elements were found in the ore. No selective mining units have been assumed. Top cuts were applied to reduce the variability of the data and to remove the outliers. The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing and elevation slices. Global comparison between the input data and the block grades for each variable is considered acceptable (±10%). <u>Paysans</u> Estimation was completed in Datamine Studio RM using an Ordinary Kriged model to estimate the gold grade. Grades were estimated into parent block of 10 mE by 20 mN (at Cashew, 25 mN at Paysans) by 5 mRL with sub- celling down to 2.5 mE by 2.5 mN by 2.5 mRL was employed for resolution of the mineralisation boundaries as defined by wireframes. The drill spacing at Paysans is a nominal 25 by 25 metres for the exploration holes for the majority of the deposits and 50 by 50 metres around the periphery. Drillhole sample data was flagged using domain codes generated from three-dimensional mineralisation domains. The samples were composited to 1 metre intervals. Variogram orientations were largely controlled by the strike of the mineralisation and downhole variography. One set of variograms was generated for all the mineralisation due to similar orientation of each of the domains and sometimes lack of composites. Kriging neighbourhood analysis was performed to optimise the block size, sample numbers and discretisation levels with the goal of minimising conditional bias in the gold grade estimates. At Cashew mineralisation domains were treated as hard boundaries in the estimation process while oxidation surfaces were treated as soft boundaries. At Paysans the mineralisation domains were treated as hard boundaries as well as the boundary between the transitional and fresh material within each domain. The boundary between the oxide and transitional is treated as a soft boundary. Three search passes were used, with the first search pass set to the range of the variogram for each domain. A minimum of 8 and a maximum of 30 samples were used. The search stayed the same for the second pass but was increased by a factor of 3 for the third and final pass. The minimum number of samples was reduced to 6 for the second pass and 4 for the third pass. No deleterious elements were found in the ore. No selective mining units have been assumed. Top cuts were applied to reduce the variability of the data and to remove the outliers. The estimated block model grades were visually validated against the input drillhole data and comparisons were

		carried out against the drillhole data and by northing and elevation slices. Global comparison between the input data and the block grades for each variable is considered acceptable (±10%). <u>Tellem</u> Multiple Indicator Kriging (MIK) with block support adjustment to estimate gold resources into blocks with dimensions of 10 mE by 25 mN by 5 mRL. MIK of gold grades used indicator variography based on the two metre resource composite sample grades. Gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades. A block support adjustment was used to estimate the recoverable gold resources at each deposit. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final Mineral Resource estimates. MIK was used as the preferred method for estimation of gold resources at Tellem as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. The gold mineralisation seen at the Tellem deposit is typical of that seen in most structurally controlled gold deposits where the MIK method has been found to be of most benefit. 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 FSSI Consultant (Australia) Pty Ltd GS3M software. GS3M is designed specifically for estimation of recoverable resources using MIK methodology. The sample data set containing all available assaying were composited to two metre intervals each located by their mid-point co-ordinates and assigned a length weighted average gold grade. The composite length of two metres was chosen because it is a multiple of the most common sampling interval (1.0 metre) and is also an appropriate choice for the kriging of gold into the model blocks where open pit mining is undertaken on 2.5 metre benches. Block dimensions are 10 mE by 25 mN by 5 mRL and was chosen as it approximates the average drill hole spacing in the horizontal direction, with the 5m elevation being a multiple of the mining bench height of 2.5m. The interpolation utilised a 3 pass octant search strategy with search radii generally in the order of category 1 searching 15m in the x, 25m in the y and 15m in the z direction, 16 minimum composites used, a maximum of 4 composites per octant and a minimum of 4 octants with data. Category 2 uses a 50% search distance increase but otherwise the same parameters and category 3 uses the same search distance as category 2 but only requires 8 minimum composites and only 2 octants require data. The search ellipse on each category is consistently orientated orthogonal to modelling grid. The 2m resource composites were initially coded by the mineralisation domain interpretation and the resultant primary domain coding further subdivided using the weathering surfaces to form sub-domains. Sample composites in each primary and sub-domain combination were reviewed for their univariate and indicator statistics and spatial continuity and were the basis of grade modelling. A combination of outlier high grade composites being ignored for each sub-domain for the generation of the indicator statistics, and selection of the median instead of mean for the highest indicator threshold were used to guard against a few higher grades within the population from having a disproportional influence on the gold estimation.

		A block support adjustment was used to estimate the recoverable gold resources. The shape of the local block gold grade distribution has been assumed lognormal and an additional adjustment for the "Information Effect" has been applied to arrive at the final Resource estimates. Selective mining unit assumed to be in the general range 4mE by 8mN by 2.5mRL. Visual validation of grade trends and gold distributions was carried out. These is no mine production, so no comparisons were carried out.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Cashew NE, Paysans and Tellem All tonnages have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cashew NE, Paysans and Tellem Mineral Resources for open pit extraction have been reported at a 1 g/t Au grade cut-off.
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 of the mining assumptions made.*	Cashew NE, Paysans and Tellem The Resource models assume that a moderate level of mining selectivity is achieved in open pit mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling, or similar, at a nominal (and no greater) spacing of 5 metre by 12.5 metre and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practises at Syama.
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.*	Cashew NE, Paysans and Tellem No metallurgical factors or assumptions have been made during the resource estimation process as these will be addressed during the conversion to Ore Reserves.
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*	Cashew NE, Paysans and Tellem 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. The EIES for the Syama Gold Mine (including Tabakoroni) was approved in November 2007 and an Environment Permit (07- 0054/MEA – SG) was issued by the Ministry of Environment and Sanitation on 22 November 2007. The Ministry of Environment conducts timely reviews of the Syama Gold Mine to ensure that company maintains compliance with the EIES guidelines.

	have not been considered this should be reported with an explanation of the environmental assumptions made.	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. All waste disposal practices are in accordance with the guidelines in the EIES. The Environmental & Social Impact Study – "Société des Mines de Syama, Syama Gold Mine, Mali", dated 2007 indicated there was minimal potential for acid mine drainage from waste rock due to the elevated carbonate content which buffers a potential acid generation. Resolute maintains a plan for progressive rehabilitation of waste rock landforms as part of ongoing mine development and waste rock dumping. 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. 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 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.*	<u>Paysans and Tellem</u> No bulk density measurements have been taken at Paysans. An average SG was applied to the model by weathering type based on similar deposits at Syama: Oxide 1.80 t/m^3 Transitional 2.40 t/m^3 Fresh 2.70 t/m^3 <u>Cashew NE</u> One hole had density measurements at Cashew. The average density was adjusted to reflect the density of this hole. The density was assigned based on weathering: Oxide 2.00 t/m^3 Transitional 2.56 t/m^3 Fresh 2.75 t/m^3
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,*	<u>Cashew NE and Paysans</u> The Indicated Mineral Resource classification is based on moderate confidence in the geology and gold grade continuity with 25 m x 25 m spaced drillhole density or less.

	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 Competent Person's view of the deposit.*	The Inferred Mineral Resource classification is applied to extensions of mineralised zones on the margins of the deposit where drill spacing is more than 50 m x 50 m and the extents of mineralisation at depth. The validation of the block model has confirmed satisfactory correlation of the input data to the estimated grades and reproduction of data trends. Tellem The Resource model uses a classification scheme producing a resource code based on the number and location of gold composites used to estimate proportions and gold grade of each block. This is based on the principle that larger numbers of composites, which are more evenly distributed within the search neighbourhood, will provide a more reliable estimate. The strategy adopted in the current study uses category 1 and 2 from the 3 pass octant search strategy as Indicated and category 3 as Inferred. This results in a geologically sensible classification whereby Category 1 and 2 are surrounded by data in close proximity. Category 3 blocks may occur on the peripheries of drilling but are still related to drilling data within reasonable distances. The Mineral Resource estimates appropriately reflects the view of the Competent Persons.
Audits or reviews	• *The results of any audits or reviews of Mineral* • *Resource estimates.*	Cashew NE, Paysans and Tellem There has been no external review of the Mineral Resource estimate.
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.*	Cashew NE, Paysans and Tellem The Mineral Resource estimate has been classified based on the quality of the data collected, the density of data, the confidence of the geological models and mineralisation models, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of Indicated and Inferred resource categories as defined by 2012 JORC Code guidelines. The estimate is considered to be relevant to an annual level of reporting of tonnage and grade. No production data available for comparison.

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 Reserve.*	Cashew NE, Paysans and Tellem Resources and Reserves at Cashew NE, Paysans and Tellem are reported above a 1 g/t cut-off. This was calculated as a marginal cut-off utilising open pit mining methods. Material below this cut-off is not included in the mineral resource. Ore Reserves are the material reported as a sub-set of the resource, that which can be extracted from the mine and processed with an economically acceptable outcome. Mineral Resources are reported inclusive of Ore Reserves.
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.*	Cashew NE, Paysans and Tellem Mr Samuel Pobee is a Chartered Professional (CP Mining) and member of the Australasian Institute of Mining and Metallurgy and is a Competent Person who has visited the site the project is located.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a 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.*	Cashew NE, Paysans and Tellem Feasibility studies were completed for mining of open satellite deposits in 2009 and mining of satellite pits has been occurring since 2014.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	Cashew NE, Paysans and Tellem Cashew, Tellem and Paysans use a cut-off of 1.0 g/t, based on the economic parameters described in subsequent sections.
Mining factors or assumptions	• *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 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*	Cashew NE, Paysans and Tellem The reported Ore Reserve estimates Cashew NE, Tellem and Paysans are based on pit optimisations conducted using the Lerchs-Grossman (LG) algorithm utilizing the WhittleTM software to calculate the optimal pit at specific input parameters and pit designs. Costs are based on existing contract mining and haulage rates and site costs which are understood with a high degree of accuracy. Mining is planned to be undertaken by conventional open pit methods of drill and blast, followed by load and haul. Detailed pit design work was completed based on pit optimisations using Whittle Four-X optimisation software. Only

	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.* • *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.*	Measured and Indicated Resources were used in the pit optimisation. Overall slope angles are approximately 40° based on empirical experience from the mining other similar satellite pits Grade control consists of RC drilling, based on a 5.0mE x 12.5mN drill pattern <u>Cashew NE, Paysans</u> A 10% dilution factor is applied <u>Tellem</u> The MIK resource estimation technique used for Tellem implicitly incorporates internal mining dilution at the scale of the assessed SMU so no additional modifying factor was applied. <u>Cashew NE, Paysans and Tellem</u> Minimum Mining Width used is 15m The pits contain approximately 2% of Inferred Resources
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?*	<u>Cashew NE, Paysans and Tellem</u> Processing is by conventional primary crushing followed by single stage SAG milling. Gold recovery is by means of a gravity recovery circuit and carbon in leach process. Processing recoveries used are 90%, 80% and 65% for Oxide, Transitional and fresh material respectively Mine is operational with good reconciliation between predicted recoveries and actual Allowances are made in the recovery estimates for transitional and fresh ore as the Au recovery is impacted by some of the gold being hosted in refractory sulphide and preg-robbing carbon
Environmental	• *The status of studies of potential environmental impacts of the mining and 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.*	<u>Cashew NE, Paysans and Tellem</u> An active waste rock characterisation program has been put in place for Tabakoroni and will extend to these satellite open pit deposits Ore from these pits will be processed at Syama and tailings storage will be impounded in existing footprint area approved in the Environmental & Social Impact Study. Progressive raising of the tailings occurs regularly with the 9th lift completed in 2019. Routine progress on the monitoring is reported to government and at stakeholder meetings in

		concert with routine inspections by government representatives.
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.*	Cashew NE, Paysans and Tellem These pits will be supported by existing infrastructure at Syama as they are close to the main facility.
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.*	Cashew NE, Paysans and Tellem The Cashew NE, Paysan and Tellem pits are located within approximately 10km of Syama. Ore is trucked to Syama where it is processed at Syama's oxide circuit. General and administration costs are shared between the oxide plant and the sulphide plant which treats the Syama UG orebody. As part of ongoing operations, capital and operating budgets are prepared from first principles and considering existing contractual agreements. The oxide plant produces gold doré (without problematic deleterious elements) that is subsequently refined offsite. Refining costs are not material. • Exchange rates used for planning purposes are from consensus forecasts provided by external corporate advisers. • Ad valorem Government royalties of 6% are payable on gold production.
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.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Cashew NE, Paysans and Tellem A gold price of US$1,500/oz formed the basis of the Ore Reserves.
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 supply contract.*	Cashew NE, Paysans and Tellem The market for gold is robust with prevailing gold price being around US$1,850/oz. Supply and demand are not considered material to the Ore Reserve calculations.
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.*	Cashew NE, Paysans and Tellem The financial evaluation undertaken as part of the evaluation of these open pits indicated a positive net present value (NPV) at a 5% discount rate and operating results to date have exceeded production and NPV forecasts.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	Cashew NE, Paysans and Tellem The Southern Satellite Pits fall within the Syama exploitation permit and will be managed and operated by SOMISY

		SA. Development of the Southern Satellite pits has required updating of the SOMISY ESIA which has been lodged with the Government of Mali since December 2019. The ESIA process has required consultation with local community and local government leadership plus other relevant stakeholders. Engagement will continue up to and during operations including the payment of compensation to farmers whose fields are disturbed as per Malian legal requirements. It is anticipated that Malian nationals will fill most operating and management positions related to the Southern Satellite open pits. It is the intention to encourage economic development within the local community The Syama Mine Community Consultative Committee, which includes representation from Tabakoroni and the villages adjacent to the Southern Satellites, was established in February 2001 with representatives from local villages, the Malian Government and SOMISY. Since April 2004 the Committee has met regularly as a communication forum and to address community issues and assist with community project proposals; it continues to meet on the first or second Tuesday of each month.
Other	• *To the extent relevant, the impact of the following on the project and/or on the 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.*	Cashew NE, Paysans and Tellem 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.* • *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).*	Cashew NE, Paysans and Tellem Probable Ore Reserves were declared based on the Indicated Mineral Resources. The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	Cashew NE, Paysans and Tellem No external audits of resources/reserves were undertaken.
Discussion of relative accuracy/	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach*	Cashew NE, Paysans and Tellem

confidence	*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 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.*	The relative accuracy and confidence of the Ore Reserve estimate is inherent in the Ore Reserve Classification. All the parameters assumed and adopted along with financial modelling and analysis have been subject to internal peer review.

Tabakoroni Satellite Deposits – Porphyry Zone (Splay)

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.*	The samples were collected from reverse circulation (RC) and diamond core drill holes. RC samples were collected on 1m intervals by riffle split (dry) or by scoop (wet), to obtain a 1-3kg sample which was sent to the laboratory for crushing, splitting and pulverising to provide a 30g charge for analysis. Diamond core was sampled at 1m intervals and cut in half, to provide a 2-4kg sample, which was sent to the laboratory for crushing, splitting and pulverising to provide a 30g charge for analysis. 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 diamond core of PQ and HQ sizes and RC. Core is oriented at 3m down hole intervals using a Reflex Act II RD Orientation Tool.
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 the representative nature of the samples. No apparent relationship is noted 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). Holes were logged in their entirety (100%) and this logging was considered reliable and appropriate.
Sub-sampling	• *If core, whether cut or sawn and whether quarter, half or all core*	Diamond core was sampled at 1m intervals and cut in half to obtain a 2-4kg sample.

techniques and sample preparation	*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.*	Reverse circulation samples were collected on 1m intervals by riffle split (dry) or by scoop (wet) to obtain a 1-3kg sample. Sample preparation for diamond core and RC samples includes oven drying, crushing to 10mm, splitting and pulverising to 85% passing -75µm. These preparation techniques are deemed to be appropriate to the material being sampled. Drill core coarse duplicates were split by the laboratory after crushing at a rate of 1:20 samples. Reverse circulation field duplicates were collected by the company at a rate of 1:20 samples. 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.
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.*	All samples were dispatched to ALS Bamako for gold analysis by 30g fire assay fusion with AAS instrument finish (method code Au-AA25). Over-range results were re-analysed and reported by 30g fire assay fusion with gravimetric finish (method code Au-GRA21). The analytical method was appropriate for the style of mineralisation. No geophysical tools were used to determine elemental concentrations. Quality control (QC) procedures included the use of certified standards (1:40), non-certified sand blanks (1:40), diamond core coarse duplicates (1:20) and reverse circulation field duplicates (1:20). Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats, grind size results and sample weights were also captured into the digital database. 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 into digital templates with lookup codes, validated and then compiled into a relational SQL 2012 database using DataShed data management software. The database has verification protocols which are used to validate the data entry. The drill hole database is backed up on a daily basis to the head office server. Assay result files were reported by the laboratory in PDF and CSV format and 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 at intervals between 5m and 30m using either a Reflex EZ-Gyro north seeking instrument or a Reflex EZ-Trac magnetic instrument in single shot or multi shot mode. A time-dependent declination was applied to the magnetic readings to determine UTM azimuth. Coordinates and azimuths are reported in UTM WGS84 Zone 29 North. Coordinates were translated to local mine grid using 1 point and rotation. Local topographic control is via LIDAR surveys, satellite photography and drone UAV aerial survey.
Data spacing and	• *Data spacing for reporting of Exploration Results.*	Drill hole spacing was sufficient to demonstrate geological and grade continuity appropriate for a Mineral Resource

distribution	• *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.*	and the classifications applied under the 2012 JORC Code. 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. 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.*	Samples were collected from the drill site and stored on site. All samples were individually bagged and labelled with unique sample identifiers, then securely dispatched to the laboratories. All aspects of sampling and dispatch process were supervised and tracked by SOMIFI personnel.
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 reporting along with any known impediments to obtaining a licence to operate in the area.*	Porphyry Zone drilling was completed within the Finkolo-Tabakoroni Exploitation Licence PE 13/19. Resolute Mining Limited has an 85% interest in Exploitation Permit PE 13/19, through its Malian subsidiary, Sociêtê des Mines de Finkolo SA (SOMIFI). The Malian Government holds a free carried 10% interest in SOMIFI and a free carried 5% interest is held privately. The Permits are held in good standing. Malian mining law provides that all Mineral Resources are administered by DNGM (Direction Nationale de la Géologie et des Mines) or National Directorate of Geology and Mines under the Ministry of Mines, Energy and Hydrology.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Etruscan Resources Inc explored Tabakoroni during 2002-2003 by auger, aircore, RC and diamond drill hole tails. The Tabakoroni area was previously explored by BHP (1988-1990) and Barrick Gold (1990) by auger, pits, trenches, RAB and diamond core drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Tabakoroni Porphyry Zone is located on a NNE trending splay of the NNW oriented Main Tabakoroni Shear Zone. Host rocks are comprised of interbedded greywacke and shale with small intrusions of quartz feldspar phyric dacite porphyry. Ductile shearing affects all units and is particularly focussed within the shale units. Mineralisation occurs as quartz-pyrite veins and sulphidic shears within shale units. Visible gold is commonly seen in vein quartz. The gold mineralisation at the 'Porphyry Zone" is somewhat erratic with more coherent zones striking NNE and dipping shallowly and steeply west.
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 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.*	No exploration results have been reported in this release. All information, including easting, northing, elevation, dip, azimuth, coordinate system, drill hole length, intercept length and depth are measured and recorded in UTM Zone 29 WGS84. The Syama belt is mostly located on the Tengrela 1/200,000 topo sheet (Sheet NC 29-XVIII). The Tabakoroni local grid has been tied to the UTM Zone 29 WGS84 co-ordinate system. Spectrum Survey & Mapping from Australia established survey control at Tabakoroni 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. Drill hole information has been tabulated for this release in the intercepts table of the accompanying text. For completeness the following information about the drill holes is provided: • Easting, Northing and RL of the drill hole collars are measured and recorded in UTM Zone 29 (WGS84) • Dip is the inclination of the drill hole from horizontal. A drill hole drilled at -60° is 60° from the horizontal • Down hole length is the distance down the inclination of the hole and is measured as the distance from the horizontal to end of hole

		• Intercept depth is the distance from the start of the hole down the inclination of the hole to the depth of interest or assayed interval of interest.
Data aggregation methods	• *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 are tabulated using the following parameters: • Grid coordinates are WGS84 Zone 29 North • Cut-off grade for reporting of intercepts is >=1g/t Au • No top cut of individual assays prior to length weighted compositing of the reported intercept has been applied • Maximum 3m consecutive internal dilution included within the intercept Metal equivalent values are not used in reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The majority of the drill holes are planned at a general inclination of -60 degrees east and as close to perpendicular to the ore zone as possible. 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.*	No exploration results have been reported in this release.
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.*	Significant intercepts of new drill holes have not been reported in this release.
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 or 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.*	Further drilling is planned.

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 completed the following basic validation checks on the data supplied prior to resource estimation: • Drill holes with overlapping sample intervals • Sample intervals with no assay data or duplicate records • Assay grade ranges • Collar coordinate ranges • 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.*	Mrs Susan Havlin, an employee of Optiro Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy is the Competent Person who has visited this site in February and October 2019. 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 and geology.*	The digital database used for the interpretation included logged intervals for the key stratigraphic zones of the Porphyry Zone. Detailed geological logs were available in hardcopy and digital and reviewed where necessary. A wireframe was used to constrain the estimation is based on drill hole intercepts and geological boundaries. The wireframe has been constructed to a 0.5 g/t Au cut-off grade for shape consistency. Only one wireframe was constructed in the closely spaced drilled area and the remaining mineralisation was in the wider spaced drilling area and an alternate estimation method was used. The confidence in the geological interpretation is a moderate level and is based on good quality drilling and ongoing drill hole logging. The main zone has been gc drilled and therefore is considered robust, the area outside the gc drilling has a lower confidence give the sparse drilling. There could be alternative interpretations in this area which is reflected in the classification. The logging in the geological database of lithology and weathering were considered during the mineralisation domain interpretations, and where available.
Dimensions	• *The extent and variability of the Mineral Resource expressed as*	The Porphyry Zone Mineral Resource area extends over a strike length of 700 metres (from 1,164,600 mN to

	length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	1,165,300 mN) and includes the 175 metre vertical interval from 345 mRL to 170 mRL. The overall plan width of the mineralised lodes varies between a few metres to 20 metres in thickness and is 600 metres wide (from 810,265 mE to 810,865 mE).
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.* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *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.*	Estimation was completed in Datamine Studio RM using two estimation methods. Gold was estimation into a three-dimensional block model by dynamic anisotropy using ordinary kriging (OK) into the main domain (Domain 10). A hard boundary was used between mineralisation domains. A soft boundary was used between the oxide and transitional and a hard boundary between transitional and fresh within the main domain. To capture the complex low angled surrounding mineralisation an unconstrained inverse distance cubed (ID^3) estimation technique was used. The drill spacing at The Porphyry Zone is a nominal 25 by 25 metres for the exploration holes for the majority of the deposits and 50 by 50 metres around the periphery. The main part of the deposit has been gc drilled out to 12.5 by 10 metres. Parent blocks of 4 mE by 10 mN by 5 mRl were used for the block model to tie in with the existing grade control model. Sub blocking down to 1 mE by 2.5 mN by 1.25 mRl was employed for resolution of the mineralisation boundaries as define by wireframes Drillhole sample data was flagged using domain codes generated from three-dimensional mineralisation domains. The samples were composited to 1 metre intervals. Variogram orientations were largely controlled by the strike of the mineralisation and downhole variography. The search ellipse for the background mineralisation is orientated striking towards the north and dipping 30^o to the west. Kriging neighbourhood analysis was performed to optimise the block size, sample numbers and discretisation levels with the goal of minimising conditional bias in the gold grade estimates. Three search passes were used, with the first search pass set to the range of the variogram for each domain. A minimum of 8 and a maximum of 30 samples were used. The search stayed the same for the second pass but was increased by a factor of 2 for the third and final pass. The minimum number of samples was reduced to 6 for the second pass and 4 for the third pass. No deleterious elements were found in the ore. No selective mining units have been assumed. Top cuts were applied to reduce the variability of the data and to remove the outliers. The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing and elevation slices. Global comparison between the input data and the block grades for each variable is considered acceptable (±10%).
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 have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters*	The cut-off grade of 1 g/t for the stated open pit Mineral Resource estimate is determined from economic

	applied.	parameters that reflect geotechnical, mining and processing parameters and costs for an open pit mining operation.
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 of the mining assumptions made.*	The Resource models assume that a moderate level of mining selectivity is achieved in open pit mining. It has been assumed that high quality grade control will be applied to ore/waste delineation processes using RC drilling, or similar, at a nominal (and no greater) spacing of 10 metre by 12.5 metre and applying a pattern sufficient to ensure adequate coverage of the mineralisation zones. This is consistent with current mining practises at Syama.
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.*	No metallurgical factors or assumptions have been made during the resource estimation process as these will be addressed during the conversion to Ore Reserves.
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. The EIES for the Syama Gold Mine (including Tabakoroni) was approved in November 2007 and an Environment Permit (07- 0054/MEA – SG) was issued by the Ministry of Environment and Sanitation on 22 November 2007. The Ministry of Environment conducts timely reviews of the Syama Gold Mine to ensure that company maintains compliance with the EIES guidelines. At Syama and Tabakoroni, 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. All waste disposal practices are in accordance with the guidelines in the EIES. The Environmental & Social Impact Study – "Société des Mines de Syama, Syama Gold Mine, Mali", dated 2007 indicated there was minimal potential for acid mine drainage from waste rock due to the elevated carbonate content which buffers a potential acid generation. Resolute maintains a plan for progressive rehabilitation of waste rock landforms as part of ongoing mine development and waste rock dumping. 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.

		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 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.*	No bulk density measurements have been taken at the Porphyry Zone. An average SG was applied to the model by weathering types based on similar deposits at Syama: o Oxide 2.12 t/m^3 o Transitional 2.38 t/m^3 o Fresh 2.72 t/m^3
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 Competent Person's view of the deposit.*	In general, the Inferred Mineral Resource classification is applied to extensions of mineralised zones on the margins of the deposit where drill spacing is more than 50 m x 50 m and the extents of mineralisation at depth. However, due to the complexity of the surrounding mineralisation and the low confidence in the geological interpretation in addition to the estimation method being unconstrained. The competent person decided to classify the whole of the deposit to Inferred until more drilling can be carried out. The validation of the block model has confirmed satisfactory correlation of the input data to the estimated grades and reproduction of data trends. The Mineral Resource estimates appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral* • *Resource estimates.*	There has been no external review of the Mineral Resource estimate.
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 Mineral Resource estimate has been classified based on the quality of the data collected, the density of data, the confidence of the geological models and mineralisation models, and the grade estimation quality. This has been applied to a relative confidence based on data density and zone confidence for resource classification. No relative statistical or geostatistical confidence or risk measure has been generated or applied. Mine production data was used in the validation process and showed to be within 20% of the estimated tonnes, grade and ounces within the mined area.

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 Reserve.*	Resources at Porphyry Zone are reported above a 1 g/t cut-off. This was calculated as a marginal cut-off utilising open pit mining methods. Material below this cut-off is not included in the Mineral Resource. Ore Reserves are the material reported as a sub-set of the resource, that which can be extracted from the mine and processed with an economically acceptable outcome. Mineral Resources are reported inclusive of Ore Reserves.
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 Samuel Pobee is a Chartered Professional (CP Mining) and member of the Australasian Institute of Mining and Metallurgy and is a Competent Person who has visited the site the project is located.
Study status	• *•The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *•The Code requires that a 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.*	The Porphyry Zone deposit is adjacent to the Tabakoroni mine which had a Feasibility study was completed in 2009 with updates in 2012 & 2016. Tabakoroni has been in continuous mining operation since August 2018. During this time the performance the project has shown a positive reconciliation between mineral resources and gold production and delivered positive cashflows.
Cut-off parameters	• *•The basis of the cut-off grade(s) or quality parameters applied.*	A cut-off of 1.1g/t has been applied for Porphyry Zone
Mining factors or assumptions	• *•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 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.* • *•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 reported Ore Reserve estimate for Porphyry Zone is based on pit optimisations conducted using the Lerchs-Grossman (LG) algorithm utilizing the WhittleTM software to calculate the optimal pit at specific input parameters and pit designs. Costs are based on existing contract mining and haulage rates and site costs which are understood with a high degree of accuracy. Mining is undertaken by conventional open pit methods of drill and blast, followed by load and haul, utilising mining equipment comprising 120t – 230t diesel hydraulic excavators and 90t off-highway dump trucks. Detailed pit design work was completed based on pit optimisations using Whittle Four-X optimisation software. Only Indicated Resources were used in the pit optimisation. Pit slope parameters for Porphyry Zone were based on a geotechnical assessment that included a total of seven specific geotechnical holes. Overall slopes angles are approximately 40°. All other pits adopt similar overall slope angles. Grade control consists of RC drilling, based on a 5.0mE x 12.5mN drill pattern

	• *•The infrastructure requirements of the selected mining methods.*	Minimum Mining Width used is 15m The mine plan includes approximately 6% of Inferred Resources.
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?*	Processing is by conventional primary crushing followed by single stage SAG milling. Gold recovery is by means of a gravity recovery circuit and carbon in leach process. Processing recoveries used are 90%, 80% and 65% for Oxide, Transitional and fresh material respectively Mine is operational with good reconciliation between predicted recoveries and actual Allowances are made in the recovery estimates for transitional and fresh ore as the Au recovery is impacted by some of the gold being hosted in refractory sulphide and preg-robbing carbon
Environmental	• *•The status of studies of potential environmental impacts of the mining and 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.*	An active waste rock characterisation program has been put in place for Porphyry Zone. Ore Reserves from Porphyry Zone will be processed at Syama and tailings storage will be impounded in existing footprint area approved in the Environmental & Social Impact Study. Progressive raising of the tailings occurs regularly with the 9th lift completed in 2019. Routine progress on the monitoring is reported to government and at stakeholder meetings in concert with routine inspections by government representatives.
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.*	All required infrastructure is already in place for the Porphyry Zone deposit which is within the current the Tabakoroni mine footprint
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.*	The Porphyry Zone deposit is adjacent to the Tabakoroni mine which is a going concern, with established mining operations. Ore is trucked to Syama where it is processed at Syama's oxide circuit. General and administration costs are shared between the oxide plant and the sulphide plant which treats the Syama UG orebody. The Porphyry Zone deposit will be mined contemporaneously with the Tabakoroni pits using the same mining and haulage fleet. The mining and haulage rates are based on known contract rates. The oxide plant produces gold doré (without problematic deleterious elements) that is subsequently refined offsite. Refining costs are not material. Exchange rates used for planning purposes are from consensus forecasts provided by external corporate advisers. Ad valorem Government royalties of 6% are payable on gold production

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.* • *•The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	A gold price of US$1,500/oz formed the basis of the Ore Reserves.
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 supply contract.*	The market for gold is robust with prevailing gold price being around US$1,850/oz. Supply and demand are not considered material to the Ore Reserve calculations.
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.*	The financial evaluation undertaken as part of the evaluation of these open pits indicated a positive net present value (NPV) at a 5% discount rate and operating results to date have exceeded production and NPV forecasts.
Social	• *•The status of agreements with key stakeholders and matters leading to social license to operate.*	The Porphyry Zone falls under the SOMIFI exploitation permit and is managed by SOMISY SA under Management and Toll Treatment agreements lodged with the Government of Mali. It is the intention to encourage economic development within the local community. During the operation of Tabakoroni and its satellite deposits the focus has been on improving farming and health care plus providing access to water; this will continue to remain a focus. The Syama Mine Community Consultative Committee, which includes representation from Tabakoroni and the villages adjacent to the Syama Satellites, was established in February 2001 with representatives from local villages, the Malian Government and SOMISY. Since April 2004 the Committee has met regularly as a communication forum and to address community issues and assist with community project proposals; it continues to meet on the first or second Tuesday of each month.
Other	• *•To the extent relevant, the impact of the following on the project and/or on the 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*	All current government agreements and approvals are in good standing and no anticipated changes are expected.

	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.	
Classification	• *•The basis for the classification of the Ore Reserves into varying confidence categories.* • *•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).*	Proved and Probable Ore Reserves were declared based on the Measured and Indicated Mineral Resources. The Ore Reserve estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *•The results of any audits or reviews of Ore Reserve estimates.*	
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 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.*	The relative accuracy and confidence of the Ore Reserve estimate is inherent in the Ore Reserve Classification.

Mako

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.*	Sampling has been by diamond drill coring and reverse circulation chip techniques with minor trench and surface sampling. Diamond core is geologically logged and sampled to geological contacts with nominal sample lengths between 0.3m and 4.5m (most commonly 1.5m). Core selected for assay is systematically cut lengthwise into half core by diamond blade rock saw, numbered and bagged before dispatch to the laboratory for analysis. All core is photographed, wet and dry. Reverse circulation chips are geologically logged and sampled on regular lengths of 1 m. Chip material selected for assay is systematically divided to a 1/8 proportion using a rotary splitter attached to the cyclone sample recovery system, numbered and bagged before dispatch to the laboratory for analysis.
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.).*	Diamond core drilling with standard inner tubes. NTW diameter (57.1 mm) to target depth where possible with some smaller NQ2 intervals as tails. Core is marked and oriented. Reverse Circulation drilling with 4" or 4.5" hammer and 4" rod string to target depth.
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.*	Diamond core recoveries are measured in the core trays and recorded as recovered metres and recovered% as part of the geological logging process. Diamond core drilling prior to the latest deep diamond drilling had just over 96% of core sample intervals measured (28,701 measurements totalling 46,200 m of core) with core recoveries of 75% or better. Approximately 85% of core sample intervals measured had core recoveries of 100%. The percentage core recovery data was examined graphically against the gold grades and Cube established that no relationship is evident between core loss and gold grade in the regions of low core recovery. In 2016 % core recovery data was examined graphically against the gold grades and no relationship is evident between core loss and gold grade in the regions of low sample recovery. RC recoveries are monitored by chip sample weight recording. Of 43 RC holes reviewed by Cube in 2016 all recorded weight/m in consolidated rock material ranged from 19 to 38kg/m (mode=25; mean=25; median=25kg/m) which equates to rock densities between 2 and 3gcm3.
Logging	• *Whether core and chip samples have been geologically and*	Diamond core has been geologically and geotechnically logged to a level of detail to support appropriate

	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.*	classification and reporting of a Mineral Resource. Reverse circulation chip samples have been geologically logged to a level of detail to support appropriate classification and reporting of a Mineral Resource. Total length of DD logged data is 69,728.01m from total 70,527.01m drilled.
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 is systematically cut lengthwise into half core with a diamond saw. In the initial drill phases between 2kg and 6kg of broken core sample was dispatched by contracted truck transport to SGS Mali (Phase 1- 90 holes) or ALS Mali (Phases 2 and 3 – 88 holes) for sample preparation. More recent samples (Phase 3 to 5 and the 2018 deep diamond holes) have undergone sample preparation at the site sample prep laboratory. The 2018 deep diamond programme (PWD362 to 420) was prepared onsite with assay pulps analysed by ALS Loughrea (Ireland). RC samples representing a 1/8 split are taken directly from the rig mounted cyclone by rotary splitter, sample weight is recorded, sample is bagged in pre numbered plastic and sample tickets are inserted and bag is sealed for transport to preparation facility. Generally, one of each of the two control samples (blank or CRM standard) is inserted into the sample stream every tenth sample. Over the 2018 deep diamond programme A total of 4,582 samples have had 249 CRM and 260 blanks inserted, sufficient as per industry standards. An industry standard, documented process of sample mark-up, core splitting, bagging and ticketing and recording is in place at the Mako site. The laboratories sample preparation followed a standard documented process flow with whole sample crushing (better than 70% passing 2 mm) followed by a 1 kg riffle split for pulverisation to 75 micron (better than 85% pass). Master pulps of 250 g were split and placed in airtight, sealed bags and sent by courier to the assaying laboratory for analysis. For the majority of the Phase 1 drilling the mineralised interval sample preparation done at SGS Mali has been repeated and re-assayed, as a result the nature, quality and appropriateness of the sample preparation technique are to industry standard. Sample size of 2-6 kg is appropriate for the grain size of material.
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.*	Au assays are determined by fire assay with AAS finish. Laboratory and assay procedures are appropriate for Mineral Resource estimation. QAQC consisted of standards, blanks and laboratory duplicates (both coarse and pulp). The QAQC sample results showed acceptable levels of accuracy and precision. The assay data is considered by Cube to be suitable for Mineral Resource estimation.
Verification of	• *The verification of significant intersections by either independent or*	All aspects of the core sampling, assay procedures and QA/QC program have been reviewed by Cube and were

sampling and assaying	*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.*	judged to be of industry standard and suitable for use in the estimation of Mineral Resources. Independent sampling has been undertaken by Cube and the results closely match the original data. Drill hole assay result data has been checked against the original hardcopy laboratory assay reports by Cube for a representative number of holes. Cube has in 2014 undertaken site based checks of the raw assay data to verify grade intersections were consistent with a visual inspection of mineralisation in the core. Below detection limit values (negatives) have been replaced by background values. Un-sampled intervals have been retained as un-sampled (null or blank). The majority of these intervals occur within the waste domain and have no material impact on the estimate.
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.*	Drill holes have been surveyed by a contract surveyor (P.C. Drysdale Land and Engineering Surveyor) using a Leica GS12 GNSS (GPS) survey system. Down hole surveys were undertaken by the drilling contractor using a Reflex Ex-Trac tool with a reading taken approx. every 50 m down the hole. During the August 2018 site visit Cube made independent verification of the collar surveys of three diamond core in progress holes (PWD409, 408 and 407) which were all found to be within an acceptable tolerance of the planned and reported coordinates. Cube also verified the coordinated positions of laid out grade control planned holes on the pit floor. Grid system is based on the UTM28N grid on the WGS84 ellipsoid. Survey heights are based on PRS097 (with independent checks on AusPos) and are orthometric (i.e. msl). A topographic surface was provided based on a one metre resolution satellite DTM surface of Central Mako, including the Petowal prospect area, and a number of smaller resolution (10 m x 10 m) data files derived from the one metre source data. Cube utilised the smaller resolution data (10 m x 10 m) for all validation and estimation purposes.
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.*	Data spacing is variable being in the range of 80 m x 40 m to 20 m x 20 m. Additionally, a significant area of grade control drilling at 10 m x 10 m has been completed defining a volume of approximately 4 million BCM. This spacing is adequate to determine the geological and grade continuity for reporting of Measured, Indicated & Inferred Mineral Resources. Drill samples were composited to 3 m for use in the estimate.
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.*	The drill hole orientation was designed to intersect the mineralisation orthogonal to dip and strike of the major mineralisation bodies. The majority of drill hole azimuths were between 140° and 160º with dips varying from -50 to -80º below horizontal. For a small number of holes, different orientations were selected to target different portions of the mineralisation depending on localised mineralised structures or features. The preliminary RC grade control programme drilling was all vertical (azimuth of 0º and dip of -90º). Mine grade control during 2017 and 2018 was primarily drilled on azimuth 140º dipping -60º. Drilling primarily targeted the FEL unit which contained the most significant mineralisation and dipped at about 20-30º to the northwest near surface, steepening to about 45º dip at depth. The drilling orientation is adequate for a non-biased assessment of the orebody with respect to interpreted structures and interpreted controls on

		mineralisation.
Sample security	• *The measures taken to ensure sample security.*	Labelling and submission of samples complies with industry standard.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	An independent audit of the sample preparation laboratory has been undertaken in 2018 (Fis, 2018) and the review undertaken at the project by Cube in August 2018 and both found no material issues with the sampling methods or data.

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 reporting along with any known impediments to obtaining a licence to operate in the area.*	To date no exploration results have been reported on a granted exploration permit, owned 100% by Petowal Mining Company SA (Petowal). The permit is in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Exploration has been performed by Mako Exploration Company SARL ("MEC"), 100% owned by TORO.
Geology	• *Deposit type, geological setting and style of mineralisation.*	It is currently interpreted that the northeast striking structure controlled the flow of the gold bearing hydrothermal fluids, with the preferential chemistry/rheology of the felsic volcanic horizon acting as a favourable horizon for silicification and the deposition of the gold-pyrite mineral assemblage. Intensity of gold mineralisation appears to correlate with the intensity of pyrite development and exhibits good lateral and vertical continuity through the mineralised zone. Mineralisation has a relatively simple geometry comprising a zone that varies from 30 to 60 m in width, along the 1,700 m strike length drilled to date. The zone dips approximately 20-30º to the northwest near surface, steepening to approximately 45º dip at depth.
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 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.*	Easting, Northing and RL of the drill hole collars are based on the UTM28N grid on the WGS84 ellipsoid. Survey heights are based on PRS097 (with independent checks on AusPos) and are orthometric (i.e. msl). The MRE has used drill hole collar RL derived from the topographical surface. Dip is the inclination of the hole from the horizontal. For example, a vertically down drilled hole from the surface is -90°. Azimuth is reported in degrees as the grid direction toward which the hole is drilled. Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace. Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
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.*	Gold assay intercepts were composited to 3 m length down the hole, using length weighting, in order to provide a uniform sample support size for grade estimation. High grade cuts have been applied to gold grade composites, but only for use in producing check estimates. The primary, reported estimates were based on a Uniform Conditioning approach which used cut grade values. The assay intervals are reported as down hole length as the true width variable is not known. Gold assays are rounded to 2 decimal places.

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The intersection width is measured down the hole trace and may not be the true width. All drill results are downhole intervals only due to the variable orientation of the mineralisation.
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.*	A plan view is contained within this document. New cross-sectional interpretations are included.
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.*	Diamond and RC drill holes forming the basis of the Mineral Resource estimate have been reported previously as part of the 2018 MRE. Additional drilling has informed the 2018 update.
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 other exploration data is considered meaningful and material to this document.
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.*	Future exploration may involve the drilling of more drill holes, both diamond core and reverse circulation, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones. Geophysical exploration is also planned as part of the future exploration of the permit.

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.*	Database is maintained by PMC who compile and validate all data files on the project. Cube completed validation checks on the database including checks for overlapping sample intervals, checks on minimum and maximum assays, depths, azimuths, dips and co-ordinates for consistency. No material errors were identified. Cube undertook site based checks of the raw assay data to verify that grade intersections were consistent with a visual inspection of mineralisation in the core. A number of drill hole collar positions were also verified in the field.
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.*	The Competent Person (Patrick Adams) conducted a site visit to the Mako Project between 8th and 14th February 2014 and 11th to 14th August 2018 and undertook independent inspection of all pertinent aspects of the project.
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 and geology.*	The geological confidence is considered by Cube to be moderate to high. The mineralised volume at Petowal has been based on a drill section interpretation of mineralisation defined by a lower limit gold grade of 0.2 g/t Au, along with the observed close association between mineralisation and the felsic lithological unit. The overall shape and trend of the mineralisation was guided by the form of the felsic unit and its contacts with the surrounding basalt. Four mineralisation domains, the first contained within the felsic unit, the second and third in the adjacent footwall basalt and the fourth in the hanging wall basalt unit, were defined (Domains 100 200 300 400, respectively). An overall envelope, called Domain 4000 encapsulating all the material not contained within Domains 100, 200, 300 and 400, out to the limit of drill coverage, was also created. The resulting volumes encapsulate the complete mineralised distribution and produce a model that reduces the risk of conditional bias that could be introduced where the constraining interpretation and data selection is based on a significantly higher grade than the natural geological grade cut-off. The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information. The broad approach to the mineralisation modelling is an attempt to model an unbiased interpretation.
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 gold mineralisation identified to date varies from 30 m to 60 m in width, along the 1,700 m strike length drilled to date. The zone dips approximately 20-30º to the northwest near surface, steepening to approximately 45º dip at depth.
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.*	Three metre downhole composite gold grade data were interpolated into 20 mE x 20 mN x 5 mRL sized panels using Ordinary Kriging (OK). The minimum number of composites was set at 8 and the maximum number of composites was set at either 16 (Domain 100), 26 (Domain 200) or 24 (Domains 300, 400 and 4000). The maximum search ellipse radius was set at either 180 m (Domain 100), 160 (Domain 200), 120 m (Domain 300), 200 m (Domain 400) or 300 m (Domain 4000). The orientation of

	• *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.* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *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.*	the variogram model and search ellipse was dynamically set according to the shape of the felsic hanging wall and footwall, as well the trend of high grade mineralisation within the felsic unit. Change of Support (CoS) calculations were conducted, conditioned to the panel grade estimates, for selectivity on 5 mE x 5 mN x 2.5 mRL SMU-sized blocks in order to produce a recoverable resource estimate. The Gaussian-based Uniform Conditioning approach was applied to the OK check grade estimates. An information effect correction was applied during the CoS calculations, to account for a future theoretical grade control drill configuration of 10 mE x 10 mN x 1 mRL. The CoS process yields a set of array variables, stored in the panel block model, detailing the estimates for tonnage, grade and metal above a range of grade cut-offs. A process of localisation was completed, by which the output of the CoS is mapped into single grade estimate per 5mE x 5mN x 2.5mRL block in an SMU block model, which comprises the final product of the grade estimation. Surpac Mining software 6.9 and Isatis version 13 were used for estimation. No by-product recoveries were considered. Estimations of density were also made with this Mineral Resource estimation. Block model validation was undertaken globally by comparing the mean LUC block grade estimates to the mean of the informing composite grades on a domain by domain basis. The LUC estimates were also compared to the mean grade of a check ID^2 estimation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Moisture was not considered in the density assignment.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A nominal lower cut-off grade of 0.2 g/t Au was used to define the mineralised domains to encompass the complete mineralised distribution and produce a model that reduces the risk of conditional bias that could be introduced where the constraining interpretation and data selection is based on a significantly higher grade than the natural geological grade cut-off. The cut-off grade for reporting (above 0.5 g/t Au) was used in line with the previous resource reporting and is based on the results of Whittle optimisation shells using cost and recovery data sourced from the operation of the open pit mine by PMC during 2017-18. A Whittle optimisation shell using these operational costs and a gold price of US$2,000/ounce has been used to limit the reported MRE to that with reasonable expectations of economic exploitation.
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*	The shallow occurrence of the mineralisation indicates that open pit mining is appropriate for Petowal in line with other deposits in the area. The estimation methodology used results in an amount of edge dilution being incorporated into the blocks of the model. No account of mining loss has been incorporated.

	case, this should be reported with an explanation of the basis 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.*	No specific assumptions were made regarding metallurgical factors for this estimate. Metallurgical test work on the mineralisation commenced in 2012 and is ongoing.
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.*	No assumptions were made regarding environmental restrictions.
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.*	Specific gravity values for the Petowal Prospect have been measured based on the Archimedean Principle using the immersion method for individual core samples. A total of 16,078 density measurements were available for use, with the vast majority of these being in fresh rock below the saprock and laterite domains. These data have been used as the basis of the block model bulk density. Visual inspection shows a clear relationship between lithology and density in fresh rock. No relationship between density and sulphur content or gold content could be established. A default bulk density of 1.70 t/m^3 was assigned to the thin laterite horizon capping the deposit and to the underlying saprock. A default bulk density of 2.46 t/m^3 was assigned to soft (oxidised?) rock. In fresh rock, Ordinary Kriging was used to estimate density, with the variogram and search neighbourhood being dynamically oriented as per the gold grade estimation. Default values for un-estimated fresh rock were set as undifferentiated rock=2.86 t/m^3; fresh UBU 2.99 t/m^3; fresh LBU 2.96 t/m^3 and fresh FEL 2.75 t/m^3, fresh RHD 2.69 t/m^3.
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*	The Mineral Resource volume available for classification has been limited, in the first instance by a standard open pit Whittle optimisation shell generated on the estimated blocks using metallurgical, revenue and cost assumptions based on cost and recovery data sourced from the operation of the open pit mine by PMC during 2017-18 and an assumed gold price of $US1,500/oz.

	distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Within this shell, the Measured, Indicated and Inferred classification is based on the confidence in the continuity of geology and mineralisation and quality/confidence in the estimation and quality of assay data and bulk density data. Sectional wireframe interpretations encompass material of Measured and Indicated classification. The classification is Measured where it is informed by 20 m spaced drilling on 20 m spaced sections or better, the slope of regression estimation quality parameter is greater than 0.8. It is classified as Indicated where it is informed by 20 m to 40 m spaced drilling on 40 m spaced sections or better, the slope of regression estimation quality parameter is greater than 0.7. Inferred classification is informed by 40 m spaced drilling on 80 m spaced sections, or better. The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral* • *Resource estimates.*	No external reviews have been completed.
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.*	Although the estimate for gold is considered to be without bias, it is for the some of the estimated volume based on relatively wide spaced data. The estimate is therefore of moderate confidence and expected to be of moderate relative accuracy at the local (SMU) scale when drilling density exceeds 20 m x 20 m. Infill grade control drilling will be required to improve the confidence of the local estimate. The LUC estimate has been compared to ID estimates and in a limited volume to an OK estimate of close spaced grade control drilling. Differences have been identified, however these do not exceed expectations and no material issues have been identified in these comparisons and the LUC estimate appropriately represents the source data. A comparison of the depleted parts of the MRE to PMC mining reconciliation summary indicates the MRE is representative – but higher in tonnes (+4%) and lower in grade (-6%) for lower predicted metal (-3%) than the mining summary report.

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 Reserve.*	The Mako Mineral Resource as described in Section 3 formed the basis for the conversion to Ore Reserves. The Mineral Resources are inclusive of the Ore Reserves.
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.*	The Competent Person for the Ore Reserves Mr Samuel Pobee, has not been able visit the site prior to completing this report due to COVID restriction. This report therefore has been completed with the assistance of site technical services personnel.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a 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.*	The Mako Gold Mine is an operating mine with first gold poured in January 2018. A feasibility study was completed by Toro Gold Limited in mid-2015 and updated in March 2016.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	A cutoff of 0.60g/t Au for weathered and felsic and 0.60g/t Au for basalt material was applied, based on the economic parameters as described in subsequent sections
Mining factors or assumptions	• *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 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.* • *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.*	The basis of design for the Project is predicated on milling 2.3Mtpa of crusher feed. The average waste to ore strip ratio is approximately 6.3: 1 and a maximum total material movement of up to 20Mtpa will be required. A stockpile strategy is implemented with higher grade material being preferentially treated during mine operations and low-grade material (lower cut-off ≤ Au < 1.3g/t) being stockpiled, to be treated at the end of the mine life. Mining is undertaken by conventional open pit methods of drill and blast, followed by load and haul, utilising mining equipment comprising 120t diesel hydraulic excavators and 90t off-highway dump trucks. Detailed pit design work was completed based on pit optimisations using Whittle Four-X optimisation software. Only Measured and Indicated Resources were used in the pit optimisation. Pit slope parameters were based on a geotechnical assessment that included a total of eight specific geotechnical drill holes and data obtained from geotechnical logging of 145 resource drill holes. Essentially, three separate domains were identified, namely a weathered, footwall and hanging wall domain. Overall pit wall slope angles of 35º, 45º and 55º respectively were modelled for these three domains. Grade control consists of RC drilling, based on a 10mE x 10mN drill pattern, sampled every 2.5m for the bulk of the orebody, with a 5mE x 10mN drill pattern utilised for the boundaries of the orebody. A minimum cutback mining width of 50m is adopted.

		The mine plan includes approximately 4% of Inferred Resources.
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?*	Processing is by conventional primary crushing followed by single stage SAG milling incorporating recycle crushing. Gold recovery is by means of a gravity recovery circuit and 24-hour carbon in leach process. The process plant tailings are subject to cyanide detoxification by the sulphur dioxide / air process prior to disposal. Four metallurgical testwork programmes on Mako ores have been undertaken since 2012 and in 2015. Current operating recoveries exceed the recoveries obtained through the metallurgical testwork and ranges from 95% (felsic) to 90% (basalt).
Environmental	• *The status of studies of potential environmental impacts of the mining and 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.*	The Environmental and Social Impact Assessment (ESIA) was undertaken as part of the 2015 feasibility study and all required permits and approvals have been obtained.
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 Mako project is an operating mine with first gold pour in January 2018. All required infrastructure required to maintain an efficient mining operation are in place.
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.*	The Mako project is an operating mine A 3.53% government royalty is applicable, as well as a US$4.00/oz refining cost All-in sustaining cost of US$732/oz was achieved for the 2020 operating year
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.*	A gold price of US$1,500/oz formed the basis of the Mineral Reserves.

	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	
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 supply contract.*	The market for gold is robust with prevailing gold price being around US$1,850/oz. Supply and demand are not considered material to the Ore Reserve calculations.
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.*	The financial evaluation undertaken as part of the Study indicated a positive net present value (NPV) at a 5% discount rate and operating results to date have exceeded production and NPV forecasts.
Social	• *The status of agreements with key stakeholders and matters leading to social license to operate.*	PMC has engaged with existing local and national planning and development frameworks. In addition, PMC has established Project specific consultation structures, namely: a local community consultative committee; biodiversity panel of experts; and an inter-ministerial committee. All required permits and approvals, including a Mining Licence, have been obtained.
Other	• *To the extent relevant, the impact of the following on the project and/or on the 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.*	No significant (high) naturally occurring risks were identified during a whole of project risk assessment. All PMC tenure is in good standing with all legal obligations met. Regular meetings with state and federal Government agencies occur for the purposes of discussing required approvals and facilitating meetings with other stakeholders. All required permits and approvals, including a Mining Licence, have been obtained.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *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).*	Proved and Probable Ore Reserves were declared based on the Measured and Indicated Mineral Resources. The Mineral Reserve estimate appropriately reflects the Competent Person's view of the deposit. All Measured Resources that were contained within the mine plan were converted to Proved Ore Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	External audits and reviews of the DFS Ore Reserve estimates were satisfactorily completed and the current MFC reserve

		update has been reviewed internally by PMC.
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 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.*	The relative accuracy and confidence of the Ore Reserve estimate is inherent in the Ore Reserve Classification. A comparison of the depleted parts of the MRE to PMC mining reconciliation summary indicates the MRE is representative with the 2020 reconciliation showing a 3% increase in tonnes, a 2% increase in grade for a 5% increase in predicted metal.