

APPENDIX 4E

Year ended 30 June 2014

01

HIGHLIGHTS

- *Reported year-end profit after tax attributable to members of \$33m.*
- *Positive cash flow from operations in excess of \$100m.*
- *Full year gold production of 342,774 ounces at a cash cost of \$922/oz and All-in Sustaining Cost of \$1,177/oz.*
- *Total market value of group cash, bullion and investments of \$69m at 30 June 2014.*
- *New production expected from Syama oxide circuit which is on schedule for January 2015 commissioning.*
- *Acquisition of the Bibiani gold project in Ghana completed, now commencing an underground Feasibility Study, including 20,000m drill program at the advanced West African gold project.*
- *Unhedged production with strong leverage to gold price – profitable and cash generating over wide gold price range.*

FINANCIAL RESULTS

- Revenue from gold sales down 15% to \$527m (2013: \$619m) due to lower gold price and reaching the end of gold production at Golden Pride.
- Average cash price received on 371,976 ounces of gold sold (2013: 395,181 ounces) was \$1,413/oz (2013: \$1,562/oz).
- Average cash cost per ounce of gold produced was \$922/oz (2013: \$811/oz). A weaker AUD, planned maintenance shutdown activities and a ramp up at Syama early in FY2014 contributed towards the increase in reported AUD costs per ounce.
- Profit margins were impacted by a lower gold price and higher cash costs.
- Net profit after tax attributable to members of \$33.3m (2013: \$84.9m).
- Net operating cash inflows (including exploration expenditure) during the year were \$104.7m (2013: \$154.5m).
- Net investing cash outflows of \$97.0m (2013: \$234.7m) included \$89.2m of development expenditure, primarily for the Syama Expansion Project, and \$17.8m relating to the acquisition of the remaining 40% interest in the Finkolo prospecting area in Mali.
- Net financing inflows of \$13.1m (2013: \$8.2m outflow) included \$24.5m net inflows from new finance facilities.

OPERATIONS

- Total gold production for the year was 342,774 ounces (2013: 435,855) at an average cash cost of \$922/oz (2013: \$811/oz).
- Syama gold mine in Mali, Africa, produced 165,493 ounces (2013: 196,182) of gold at a cash cost of \$1,006/oz (or US\$922/oz) (2013: \$796/oz or US\$818/oz). Both gold

production and cash costs during the year were adversely impacted by a major planned maintenance shutdown and ramp-up at Syama in July/August 2013.

- Ravenswood gold mine in Queensland, Australia, produced 139,291 ounces (2013: 141,846) of gold at a cash cost of \$832/oz (2013: \$760/oz).
- Golden Pride gold mine in Tanzania, Africa, produced 37,990 ounces (2013: 97,827) of gold at a cash cost of \$887/oz (or US\$814/oz) (2013: \$916/oz or US\$938/oz). Gold production at Golden Pride ceased in December 2013 and the mine is now proceeding towards closure with demolition works, rehabilitation and restoration works significantly progressed.
- All In Sustaining Costs ("AISC") for the year were Syama – \$1,311/oz, Ravenswood – \$1,029/oz, Golden Pride – \$1,030/oz, and for the Group – \$1,177/oz. Syama's AISC included \$13.9m of waste stripping expenditure that was capitalised during the year.

DEVELOPMENT

Mali

- Syama Expansion Project ("SEP") well progressed, with total forecast capital spend unchanged at US\$235m and total expenditure to 30 June 2014 of US\$152m.
- The parallel oxide circuit portion of the SEP had reached 78% completion at 30 June 2014 and remains on schedule for January 2015 commissioning.
- Underground Pre-Feasibility Study at Syama delivered a 54% increase in ore reserves to 3.15Moz with an additional 14.3Mt of ore supporting a high volume, low cost and financially viable operation extending long term production by at least 7 years to beyond 2025. Refer to ASX announcement 28 March 2014.
- Diamond drilling of deep targets within the proposed Syama underground project area continued. Best results were received during the June quarter including 19m @ 4.70g/t Au in SYDD390 and 39m @ 3.51g/t Au in SYDD396. Refer to ASX announcement 24 June 2014. The drilling is expected to provide tangible increases to both the down-dip/plunge portions of the Syama resource model.
- Resolute completed the purchase of the remaining 40% interest in the Finkolo Joint Venture and was awarded an Exploitation Permit south of Syama that includes the 800,000oz Au Tabakoroni deposit where infill and extension drilling commenced. Refer to ASX announcement 29 October 2013.

Queensland

- An inaugural resource estimate of 1.28Moz Au was reported for the Buck Reef West deposit including 70% of resources in the Measured and Indicated categories of 29.4Mt @1.0g/t Au. A scoping study is now in progress to assess the optionality of the open pit mining schedule, which has the potential to provide the Ravenswood Operation with a low development risk opportunity to extend gold production at the mine. Refer to ASX announcement 20 June 2014.
- At Mt Wright a 46% increase in ore reserves was delineated that included an extension of a further three levels to the mine. This addition of 137,000oz Au extends the production profile until at least September 2016. Refer to ASX announcement 6 March 2014.

EXPLORATION

Exploration drilling was carried out in Mali, Tanzania and Queensland while target definition work continued in Cote d'Ivoire.

- In Queensland, drilling continued at Buck Reef West following the resource announcement on 20 June 2014. Reverse circulation drilling is planned to infill gaps in the resource model and extend the limits of the mineralisation.
- In Mali, a large IP geophysical survey over the Birimian greenstones north of Tabakoroni has shown a strong resistivity anomaly coincident with a well-defined gold in soil trend, outlined by air core drilling and reported during the year.
- In Cote d'Ivoire, air core drilling commenced on the two granted research permits. Large gold and multi-element pathfinder element anomalies at Goumere and Toumodi are currently being covered by air core drilling.

CORPORATE

- The market value of group cash, bullion and liquid investments at the end of the period was \$69m (2013: \$156m) comprising of \$18m in cash, gold bullion held in metal accounts with a market value of \$26m and liquid investments of \$25m.
- In October 2013, Resolute drew down on a US\$20 million extension to the existing secured loan facility jointly provided by Barclays Bank Plc and Investec Bank (Australia). The loan is repayable in gold ounces in 24 equal instalments of 660oz per month between November 2013 and October 2015.
- Resolute became the 90% owner and operator of the Bibiani gold project in Ghana and progressed work to commence an underground feasibility study including a 20,000m drill program at the advanced West African gold project.

OUTLOOK

Operations

- The Company's production guidance for FY2015 is 315,000 ounces at an average cash cost of \$890 per ounce and AISC of \$1,280 per ounce.
- Production in FY2015 is impacted by the recent closure of Golden Pride in Tanzania and slightly lower grade ore at Ravenswood in line with the life of mine plan. However the Company will benefit from increased production at Syama following commissioning of the new parallel oxide processing plant.
- Whilst cash costs are forecast to reduce in FY2015, AISC will be impacted by an increase in waste removal volumes at Syama for the year; however this is forecast to diminish in subsequent years.

Development and Exploration

- At the Bibiani project in Ghana, Resolute will undertake a Feasibility Study for an underground operation. As part of this study, which is expected to take up to 24 months, work will start promptly on a 20,000m drill program to better define the underground resource. Bibiani will continue under care and maintenance while the Feasibility Study is progressed. The former employees of the Ghanaian subsidiaries of Noble will be paid their entitlements in accordance with the terms agreed, as will indebtedness to local

creditors. This will involve initial payments of approximately US\$10m in the September 2014 quarter with a further US\$5m over the next 12 months.

- In Mali, SEP expenditure for FY2015 is estimated to be US\$55m. The parallel oxide circuit is on schedule for commissioning in January 2015. The construction schedule for the 72km High Voltage Grid Connection depends on concluding several agreements with various Malian authorities.
- A 16,000m diamond drill program to both infill and extend the underground resource base at Syama commenced in the March 2014 quarter with several high grade intercepts reported to date. The Company is conducting project work concurrent with the drilling which comprises a geotechnical and structural evaluation specific to the underground project, identification of the optimal portal location and identification of sites for key underground infrastructure (ventilation, escape ways, pumping requirements). The results of these activities will be incorporated into the Definitive Feasibility Study due to commence in 2015.
- At Ravenswood in Queensland, reverse circulation drilling is planned to infill gaps in the newly delineated 1.28Moz Au Buck Reef West resource model and extend the limits of the mineralisation. The Company has commenced a scoping study to evaluate potential open pit mining of the Buck Reef West and Nolans East resource in conjunction with its existing project plan. The Nolans process plant was until recently running at a 5Mtpa rate on Sarsfield ore and minimal capital expenditure would be required to accommodate the additional ore supply from the nearby satellite deposits.

Corporate

- To maintain an active but disciplined examination of the new growth opportunities outlined above, the Company will be using a mix of its existing cash reserves, operating cash flows and debt funding to allow it to advance them at an appropriate pace. Refinancing of the US\$50m Cash Advance Facility, which is set for repayment in March 2016, will also be considered as part of this process.



P.R. SULLIVAN
Chief Executive Officer
26 August 2014

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

Competent person statement

The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Andrew Goode, a member of The Australasian Institute of Mining and Metallurgy. Mr Richard Bray and Mr Andrew Goode both have more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Richard Bray and Mr Andrew Goode are full time employees of Resolute Mining Limited Group and each hold equity securities in the Company. They have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears

APPENDIX 4E: PRELIMINARY FINAL REPORT

30 JUNE 2014

TABLE OF CONTENTS

Appendix 4E	8
Consolidated Statement of Comprehensive Income	9
Consolidated Statement of Financial Position	11
Consolidated Statement of Changes in Equity	13
Consolidated Cash Flow Statement	15
Notes to the Financial Statements	16

REPORTING PERIOD

The reporting period is the year ended 30 June 2014 with the corresponding reporting period being for the year ended 30 June 2013.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results	A\$'000			
	Revenue from gold and silver sales	down	15%	to 526,797
	Profit before tax attributable to members of the parent	down	68%	to 34,578
	Net profit after tax attributable to members of the parent	down	61%	to 33,313

Dividends	Amount per security	Franked amount per security
	n/a	n/a
	n/a	n/a
	n/a	

The above results should be read in conjunction with the notes and commentary contained within this report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the year ended 30-Jun-14 \$'000	For the year ended 30-Jun-13 \$'000
Continuing Operations			
Revenue from gold and silver sales	3(a)	526,797	618,602
Costs of production relating to gold sales	3(b)	(345,543)	(315,692)
Gross profit before depreciation, amortisation and other operating costs		181,254	302,910
Depreciation and amortisation relating to gold sales	3(c)	(67,726)	(63,860)
Other operating costs relating to gold sales	3(d)	(32,863)	(40,222)
Gross profit		80,665	198,828
Other revenue	3(e)	41	3,204
Other income	3(f)	13,988	3,798
Exploration and business development expenditure		(14,667)	(20,617)
Share of associates' losses		(704)	(21,379)
Administration and other corporate expenses	3(g)	(7,218)	(6,546)
Treasury - realised (losses)/gains	3(h)	(395)	483
Care and maintenance costs		(10,236)	-
Asset impairment expenses, fair value movements, and unrealised treasury gains/(losses)	3(i)	(22,220)	(25,158)
Profit before interest and tax		39,254	132,613
Finance costs	3(j)	(8,833)	(4,130)
Profit before tax		30,421	128,483
Tax expense		(1,265)	(23,040)
Profit for the period		29,156	105,443
Profit attributable to:			
Members of the parent		33,313	84,878
Non-controlling interest		(4,157)	20,565
		29,156	105,443

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

	Note	For the year ended 30-Jun-14	For the year ended 30-Jun-13
		\$'000	\$'000
Profit for the period (brought forward)		29,156	105,443
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations:			
- Members of the parent		(7,300)	29,748
- Non-controlling interest		166	(1,803)
Changes in the fair value of available for sale financial assets, net of tax		11,488	252
Other comprehensive income for the period, net of tax		4,354	28,197
Total comprehensive income for the period		33,510	133,640
Total comprehensive income/(loss) attributable to:			
Members of the parent		37,501	114,878
Non-controlling interest		(3,991)	18,762
		33,510	133,640
Earnings per share for net profit attributable to the ordinary equity holders of the parent:			
Basic earnings per share	6	5.20	13.29
Diluted earnings per share	6	5.15	13.26

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30-Jun-14 \$'000	As at 30-Jun-13 \$'000
Current assets			
Cash		18,546	3,040
Receivables		4,084	9,147
Inventories		150,777	202,913
Available for sale financial assets		23,523	28,909
Other		2,644	4,156
Total current assets		199,574	248,165
Non current assets			
Other financial assets		-	64,788
Receivables		1,308	1,875
Exploration and evaluation expenditure		41,110	11,539
Development expenditure		458,880	395,914
Property, plant and equipment		240,509	181,734
Environmental bond - restricted cash		2,908	-
Investment in associates		-	604
Total non current assets		744,715	656,454
Total assets		944,289	904,619
Current liabilities			
Payables		49,636	71,329
Interest bearing liabilities		30,699	34,941
Unearned revenue	5	9,731	-
Tax liabilities		1,214	2,266
Provisions		30,725	26,126
Total current liabilities		122,005	134,662
Non current liabilities			
Interest bearing liabilities		58,352	56,384
Unearned revenue	5	3,344	-
Provisions		61,283	54,970
Total non current liabilities		122,979	111,354
Total liabilities		244,984	246,016
Net assets		699,305	658,603

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Note	As at 30-Jun-14 \$'000	As at 30-Jun-13 \$'000
Equity attributable to equity holders of the parent			
Contributed equity	7	380,305	380,225
Reserves		40,084	33,816
Retained earnings		292,049	259,139
Parent interest		712,438	673,180
Non-controlling interest		(13,133)	(14,577)
Total equity		699,305	658,603

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Contributed equity \$'000	Net unrealised gain/(loss) reserve \$'000	Share options equity reserve \$'000	Employee equity benefits reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Non-controlling interest \$'000	Total \$'000
At 1 July 2013	380,225	-	5,987	6,018	21,811	259,139	(14,577)	658,603
Profit for the period	-	-	-	-	-	33,313	(4,157)	29,156
Other comprehensive income/(loss), net of tax	-	11,488	-	-	(7,300)	-	166	4,354
Total comprehensive income for the period, net of tax	-	11,488	-	-	(7,300)	33,313	(3,991)	33,510
Transactions with owners								
Shares issued	80	-	-	-	-	-	-	80
Transfer from foreign currency translation reserve	-	-	-	-	403	(403)	-	-
Non-controlling interest in subsidiary acquired	-	-	-	-	-	-	5,435	5,435
Share-based payments to employees	-	-	-	1,677	-	-	-	1,677
At 30 June 2014	380,305	11,488	5,987	7,695	14,914	292,049	(13,133)	699,305

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Contributed equity \$'000	Net unrealised gain/(loss) reserve \$'000	Share options equity reserve \$'000	Employee equity benefits reserve \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Non-controlling interest \$'000	Total \$'000
At 1 July 2012	368,047	(252)	5,987	4,626	(7,937)	205,861	(33,339)	542,993
Profit for the period	-	-	-	-	-	84,878	20,565	105,443
Other comprehensive income/(loss), net of tax	-	252	-	-	29,748	-	(1,803)	28,197
Total comprehensive income for the period, net of tax	-	252	-	-	29,748	84,878	18,762	133,640
Transactions with owners								
Shares issued	23,210	-	-	-	-	-	-	23,210
Share issue costs	(44)	-	-	-	-	-	-	(44)
Share buy-backs	(10,988)	-	-	-	-	-	-	(10,988)
Dividend paid	-	-	-	-	-	(31,600)	-	(31,600)
Share-based payments to employees	-	-	-	1,392	-	-	-	1,392
At 30 June 2013	380,225	-	5,987	6,018	21,811	259,139	(14,577)	658,603

CONSOLIDATED CASH FLOW STATEMENT

	Consolidated	
	For the year ended 30-Jun-14 \$'000	For the year ended 30-Jun-13 \$'000
Cash flows from operating activities		
Receipts from customers	526,798	618,602
Payments to suppliers, employees and others	(398,421)	(430,278)
Income tax paid	(2,405)	(16,273)
Exploration expenditure	(15,651)	(16,763)
Interest paid	(5,635)	(1,742)
Interest received	41	937
Net cash flows from operating activities	104,727	154,483
Cash flows from investing activities		
Payments for property, plant & equipment	(13,471)	(23,417)
Proceeds from sale of available for sale financial assets	33,000	5,989
Payments for acquisition of available for sale financial assets	(100)	(13,427)
Net cash in subsidiaries acquired	241	-
Payments for development activities	(89,216)	(113,306)
Payments for evaluation activities	(17,763)	(3,932)
Proceeds from sale of property, plant & equipment	584	-
Loan to associate	(8,868)	159
Other	(1,421)	(1,441)
Payments for other financial assets	-	(85,363)
Net cash flows used in investing activities	(97,014)	(234,738)
Cash flows from financing activities		
Proceeds from issuing ordinary shares	80	2,562
Costs of issuing ordinary shares	-	(44)
Repayment of borrowings	(6,670)	-
Repayment of lease liability	(4,736)	(3,213)
Proceeds from finance facilities	24,472	51,530
Dividends paid	-	(31,600)
Payments for share buy backs	-	(10,988)
Net cash flows from financing activities	13,146	8,247
Net increase/(decrease) in cash and cash equivalents	20,859	(72,008)
Cash and cash equivalents at the beginning of the financial period	(28,143)	43,142
Exchange rate adjustment	(60)	723
Cash and cash equivalents at the end of the period	(7,344)	(28,143)
Cash and cash equivalents comprise the following:		
Cash	18,546	3,040
Bank overdraft	(25,890)	(31,183)
	(7,344)	(28,143)

NOTE 1: BASIS OF PREPARATION OF PRELIMINARY FINAL REPORT

a) Corporate information

The preliminary final report of Resolute Mining Limited and its subsidiaries ("Resolute" or the "Group") for the full year ended 30 June 2014 was authorised for issue in accordance with a resolution of directors.

Resolute Mining Limited ("RML") is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange.

b) Basis of preparation

This report is based on accounts that are in the process of being audited.

This report does not include all of the notes normally included in an annual financial report. Accordingly this report is to be read in conjunction with the financial report for the year ended 30 June 2013 and any public announcements made by RML during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

NOTE 2: ANNUAL GENERAL MEETING

The annual general meeting will be held as follows:

Place:	To be advised
Date:	To be advised
Time:	To be advised
Approximate date the annual report will be available:	Late October 2014

NOTE 3: PROFIT FROM CONTINUING OPERATIONS

		Consolidated	
		For the year ended 30-Jun-14 \$'000	For the year ended 30-Jun-13 \$'000
(a)	Revenue from gold and silver sales		
	Gold and silver sales	526,797	618,602
(b)	Costs of production relating to gold sales		
	Costs of production (excluding gold in circuit inventories movement)	316,097	353,569
	Gold in circuit inventories movement	29,446	(37,877)
		345,543	315,692
(c)	Depreciation and amortisation relating to gold sales		
	Amortisation of evaluation, development and rehabilitation costs	35,823	36,910
	Depreciation of mine site properties, plant and equipment	31,903	26,950
		67,726	63,860
(d)	Other operating costs relating to gold sales		
	Royalty expense	29,317	33,965
	Operational support costs	3,546	6,257
		32,863	40,222
(e)	Other revenue		
	Interest income	41	3,204
(f)	Other income		
	Profit on sale of property, plant and equipment	210	-
	Profit on sale of available for sale financial assets	13,707	1,775
	Other	71	66
	Profit on sale of non operating mine sites	-	1,957
		13,988	3,798

NOTE 3: PROFIT FROM CONTINUING OPERATIONS (continued)

		Consolidated	
		For the year ended 30-Jun-14 \$'000	For the year ended 30-Jun-13 \$'000
(g)	Administration and other corporate expenses		
	Other management and administration expenses	5,867	5,202
	Share based payments expense	1,237	1,179
	Depreciation of non mine site assets	114	104
	Rehabilitation and restoration provision adjustment from non operating mine sites	-	61
		<u>7,218</u>	<u>6,546</u>
(h)	Treasury - realised (losses)/gains		
	Realised foreign exchange (loss)/gain	(258)	483
	Realised loss on repayment of gold prepay loan	(137)	-
		<u>(395)</u>	<u>483</u>
(i)	Asset impairment expenses, fair value movements, and unrealised treasury gains/(losses)		
	Impairment of accounts receivable	(919)	(6,127)
	Fair value movement on convertible notes held in associate (i)	(18,000)	(20,000)
	Impairment of inventories (ii)	(21,362)	-
	Unrealised foreign exchange gain/(loss)	1,601	(5,333)
	Unrealised foreign exchange gain on intercompany balances (iii)	16,460	40,460
	Impairment of gold equity investments	-	(31,794)
	Unrealised loss on financial derivative assets	-	(2,364)
		<u>(22,220)</u>	<u>(25,158)</u>
(i) A fair value adjustment of \$18.000m (2013: \$20.000m) was recorded in the statement of comprehensive income against the carrying value of convertible notes held in Noble Mineral Resources Limited ("NMRL") to reflect the changes to the value of that asset in the six months ended 31 December 2013. No further fair value adjustments were recognised in the six months ended 30 June 2014.			
(ii) \$15.396m of this impairment expense relates to ore stockpile and gold in circuit inventory write-downs. The lower gold price experienced mid-year impacted the market value of the gold inventories held by Resolute. Hence a non-cash impairment charge has been recorded against the ore stockpile and gold in circuit inventory values. These inventories are recorded on the Statement of Financial Position at the lower of cost and net realisable value. The remaining balance of this impairment charge relates to the write-down of warehouse inventory and critical spares to their recoverable value.			

NOTE 3: PROFIT FROM CONTINUING OPERATIONS (continued)

- (iii) Due to an accounting standard requirement the unrealised foreign exchange gains and losses on intercompany balances between entities in the Group are taken directly to the Group's statement of comprehensive income.

		Consolidated	
		For the year ended 30-Jun-14 \$'000	For the year ended 30-Jun-13 \$'000
(j)	Finance costs		
	Interest and fees	7,501	2,735
	Rehabilitation and restoration provision accretion	1,332	1,395
		<u>8,833</u>	<u>4,130</u>

NOTE 4: DIVIDENDS PAID OR PROVIDED FOR

No dividend has been declared for the year ended 30 June 2014. No dividend was declared for the year ended 30 June 2013.

FRANKING CREDITS

The amount of franking credits available for subsequent financial years is as follows. The amount has been determined using a tax rate of 30%.

<u>103</u>	<u>103</u>
------------	------------

NOTE 5: UNEARNED REVENUE

In October 2013, Resolute drew down on a US\$20.000 million extension to the existing secured loan facility jointly provided by Barclays Bank PLC ("Barclays") and Investec Bank (Australia) Limited ("Investec"). The loan is repayable in gold ounces in 24 equal instalments of 660 ounces per month between November 2013 and October 2015 inclusive.

The secured loan has been classified as unearned revenue on the Statement of Financial Position as Barclays and Investec prepaid Resolute for a fixed quantity of gold ounces. Resolute has a legal obligation to deliver gold ounces, and recognises revenue as and when it makes the repayments in gold ounces.

NOTE 6: EARNINGS PER SHARE

	Consolidated	
	Jun-14	Jun-13
Basic earnings per share		
Profit attributable to ordinary equity holders of the parent for basic earnings per share (\$'000)	33,313	84,878
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	641,081,840	638,425,204
Basic EPS (cents per share)	5.20	13.29
Diluted earnings per share		
Profit used in calculation of basic earnings per share (\$'000)	33,313	84,878
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	641,081,840	638,425,204
Weighted average number of notional shares used in determining diluted EPS	5,172,206	1,805,281
Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted EPS	646,254,046	640,230,485
Number of potential ordinary shares that are not dilutive and hence not included in calculation of diluted EPS	4,214,066	1,866,066
Diluted EPS (cents per share)	5.15	13.26

NOTE 7: ISSUED & CONTRIBUTED EQUITY

	Total Number	Number Quoted	\$'000
Ordinary securities			
As at 1 July 2013	640,994,224	640,994,224	380,225
<u>Changes during current period, net of issue costs</u>			
Increases through exercise of unlisted options	194,999	194,999	80
As at 30 June 2014	641,189,223	641,189,223	380,305

	Total Number	Number Quoted	Exercise Price	Expiry Date
Options on issue				
As at 30 June 2014	450,000	-	\$1.09	14/02/2015
	39,000	-	\$1.21	15/07/2015
	90,000	-	\$1.43	15/11/2015
	2,000,000	-	\$1.36	4/01/2016
	815,666	-	\$1.43	24/01/2016
	130,000	-	\$1.18	15/07/2016
	689,400	-	\$1.85	26/01/2017
	4,214,066	-	\$1.42	

	Total Number	Number Quoted	Exercise Price	Expiry Date
<u>Changes during current period</u>				
Exercise of unlisted options	(194,999)	-	\$0.42	17/01/2014
Lapsing of unlisted options	(51,000)	-	\$1.62	29/08/2013
Lapsing of unlisted options	(100,000)	-	\$1.43	17/01/2014
Lapsing of unlisted options	(45,000)	-	\$1.43	17/01/2014
Lapsing of unlisted options	(75,000)	-	\$1.85	17/01/2014

	Total Number	Number Quoted	Exercise Price	Vesting Date
Performance rights on issue				
As at 30 June 2013	1,586,978	-	-	30/06/2015

Changes during current period

Increase through issue of performance rights to eligible employees pursuant to the Remuneration Framework	3,585,228	-	-	30/06/2016
As at 30 June 2014	5,172,206	-	-	

NOTE 8: OPERATING SEGMENTS

<u>For the year ended 30 June 2014</u>	RAVENSWOOD (AUSTRALIA) \$'000	GOLDEN PRIDE (TANZANIA) \$'000	SYAMA (MALI) \$'000	BIBIANI (GHANA) \$'000	UNALLOCATED (b)		TOTAL \$'000
					CORP/OTHER \$'000	TREASURY \$'000	
Revenue							
Gold and silver sales at spot to external customers (a)	195,083	100,044	231,128	-	-	542	526,797
Total segment gold and silver sales revenue	195,083	100,044	231,128	-	-	542	526,797
Cash costs	(115,946)	(33,701)	(166,450)	-	-	-	(316,097)
Depreciation and amortisation	(38,052)	(15)	(29,659)	-	-	-	(67,726)
Other operating costs (including gold in circuit movement)	(8,124)	(53,004)	(13,499)	-	2,083	-	(72,544)
Other corporate/admin costs	-	-	-	-	(7,218)	-	(7,218)
Segment operating result before treasury, other income/(expenses) and tax	32,961	13,324	21,520	-	(5,135)	542	63,212
Other income	128	122	-	-	4	13,774	14,028
Exploration and business development expenditure	(2,742)	(3,165)	(3,317)	(2,754)	(2,689)	-	(14,667)
Finance costs	-	-	-	-	-	(8,833)	(8,833)
Share of associates' losses, asset impairment expenses and fair value movements	384	(7,269)	(15,396)	(18,000)	(704)	-	(40,985)
Segment operating result before treasury and tax	30,731	3,012	2,807	(20,754)	(8,524)	5,483	12,755
Treasury - realised losses	-	-	-	-	-	(395)	(395)
Treasury - unrealised gains	-	-	-	-	-	18,061	18,061
Tax expense	-	(1,068)	-	-	(197)	-	(1,265)
Profit/(loss) for the period	30,731	1,944	2,807	(20,754)	(8,721)	23,149	29,156

NOTE 8: OPERATING SEGMENTS (continued)

<u>For the year ended 30 June 2014</u>	RAVENSWOOD (AUSTRALIA) \$'000	GOLDEN PRIDE (TANZANIA) \$'000	SYAMA (MALI) \$'000	BIBIANI (GHANA) \$'000	UNALLOCATED (b)		TOTAL \$'000
					CORP/OTHER \$'000	TREASURY \$'000	
Cash flow by segment, including gold bullion, and gold shipped but unsold and held in metal accounts	53,711	(4,340)	(71,443)	-	(14,591)	39,828	3,165
Reconciliation of cash flow by segment to the cash flow statement:							
Movement in gold shipped but unsold and held in metal accounts							17,157
Mark to market movement in gold unsold							(4,816)
Movement in bank overdraft							5,293
Exchange rate adjustment							60
Movement in cash and cash equivalents per consolidated cash flow statement							20,859
Capital expenditure	13,521	6,501	100,519	-	908	-	121,449
Segment assets	102,021	17,767	660,103	93,967	70,431	-	944,289
Segment liabilities	46,606	16,324	78,431	30,127	73,496	-	244,984

NOTE 8: OPERATING SEGMENTS (continued)

	RAVENSWOOD (AUSTRALIA) \$'000	GOLDEN PRIDE (TANZANIA) \$'000	SYAMA (MALI) \$'000	UNALLOCATED		TOTAL \$'000
				CORP/OTHER \$'000 (b)	TREASURY \$'000 (b)	
For the year ended 30 June 2013						
Revenue						
Gold and silver sales at spot to external customers (a)	221,867	145,381	251,043	-	311	618,602
Total segment gold sales revenue	221,867	145,381	251,043	-	311	618,602
Cash costs	(107,870)	(89,585)	(156,114)	-	-	(353,569)
Depreciation and amortisation	(36,172)	(6,537)	(21,151)	-	-	(63,860)
Other operating costs (including gold in circuit movement)	(11,875)	4,015	3,175	(2,101)	-	(6,786)
Other corporate/admin costs	(68)	-	-	(2,038)	-	(2,106)
Segment operating result before treasury, other income/(expenses) and tax	65,882	53,274	76,953	(4,139)	311	192,281
Other income	17	-	-	3,781	3,205	7,003
Exploration and business development expenditure	(5,553)	(5,651)	(4,210)	(5,203)	-	(20,617)
Finance costs	-	-	-	-	(4,130)	(4,130)
Asset impairment expenses and share of associates' losses	-	-	-	(79,300)	-	(79,300)
Segment operating result before treasury and tax	60,346	47,623	72,743	(84,861)	(614)	95,237
Treasury - realised gains	-	-	-	-	483	483
Treasury - unrealised gains	-	-	-	-	32,763	32,763
Tax expense	-	(17,562)	(3,755)	(1,723)	-	(23,040)
Profit/(loss) for the period	60,346	30,061	68,988	(86,584)	32,632	105,443

NOTE 8: OPERATING SEGMENTS (continued)

<u>For the year ended 30 June 2013</u>	RAVENSWOOD (AUSTRALIA) \$'000	GOLDEN PRIDE (TANZANIA) \$'000	SYAMA (MALI) \$'000	UNALLOCATED (b)		TOTAL \$'000
				CORP/OTHER \$'000	TREASURY \$'000	
Cash flow by segment, including gold bullion, and gold shipped but unsold and held in metal accounts	63,971	54,236	(88,720)	(149,023)	26,009	(93,527)
Reconciliation of cash flow by segment to the cash flow statement:						
Movement in gold shipped but unsold and held in metal accounts						1,438
Mark to market movement in gold unsold						3,967
Prior period Other Financial Assets - Restricted Cash used to acquire Available For Sale Financial Assets						42,758
Movement in bank overdraft						(25,921)
Exchange rate adjustment						(723)
Movement in cash and cash equivalents per consolidated cash flow statement						(72,008)
Capital expenditure	30,187	1,159	112,274	305	-	143,925
Segment assets	126,185	70,687	593,166	114,581	-	904,619
Segment liabilities	52,838	33,421	98,380	61,375	2	246,016

(a) Revenue from external sales for each reportable segment is derived from several customers.

(b) This information does not represent an operating segment as defined by AASB 8, however this information is analysed in this format by the Chief Operating Decision Makers, and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

NOTE 9: NET TANGIBLE ASSETS

	As at 30-Jun-14 \$'000	As at 30-Jun-13 \$'000
Net tangible assets per share (\$)	1.09	1.03

NOTE 10: ACQUISITION OF BIBIANI GOLD PROJECT

Acquisition of Mensin Gold Bibiani Limited, Drilling and Mining Services Limited and Noble Mining Ghana Limited.

On 18 June 2014, the Group acquired three subsidiaries of Noble Mineral Resources Limited ("Noble"), being Mensin Gold Bibiani Limited ("MGBL", formerly Noble Gold Bibiani Limited), Drilling and Mining Services Limited ("DAMS") and Noble Mining Ghana Limited ("NMGL"). The percentage of voting rights acquired is shown in the table below.

The Group acquired these companies to gain ownership of the Bibiani Gold Project to pursue a feasibility study and ultimately develop the Bibiani Gold Project.

The acquisition was settled on 18 June 2014, following Resolute meeting the conditions of a deed of company arrangement ("DOCA") that was established between Resolute and Noble's Administrator in November 2013 by which Resolute would forgive all amounts owing by Noble which included convertible notes (with a written down value of \$45.737m). A further \$11.946m (US\$11.248m) of funds were advanced to MGBL and \$0.721m was incurred during the year in acquisition related costs. The total acquisition consideration therefore equalled \$58.404m.

The acquisition for the Bibiani Gold Project has been accounted for as an asset acquisition in accordance with Australian Accounting Standards.

NOTE 10: ACQUISITION OF BIBIANI GOLD PROJECT (continued)

Assets acquired and liabilities assumed

The carrying amounts based on relative fair values attributed to the assets and liabilities of the acquired entities as at the date of acquisition are detailed below:

	MGBL	DAMS	NMGL	
Assets	\$'000	\$'000	\$'000	Total
Cash	33	18	190	241
Inventories	2,436	-	-	2,436
Prepayments	168	-	10	178
Property, plant & equipment	70,772	-	4,060	74,832
Development expenditure	13,370	-	-	13,370
Environmental bond - restricted cash	2,908	-	-	2,908
	<u>89,687</u>	<u>18</u>	<u>4,260</u>	<u>93,965</u>
Liabilities				
Payables	4,892	1,493	242	6,627
Provisions	18,494	157	-	18,651
Interest bearing liabilities	-	-	4,848	4,848
	<u>23,386</u>	<u>1,650</u>	<u>5,090</u>	<u>30,126</u>
Net identifiable assets	<u>66,301</u>	<u>(1,632)</u>	<u>(830)</u>	<u>63,839</u>
Non-controlling interest	<u>(5,435)</u>	<u>-</u>	<u>-</u>	<u>(5,435)</u>
Net assets	<u>60,866</u>	<u>(1,632)</u>	<u>(830)</u>	<u>58,404</u>
Percentage of voting equity interests acquired	90%	100%	100%	

The non-controlling interest in MGBL is held by the Ghanaian Government.

Signed in accordance with a resolution of directors.



P.R. Sullivan
Director
Perth, Western Australia
26 August 2014