

ASX Announcement

01

13 May 2015

Resolute Announces CEO Transition

The Board of Resolute Mining Limited (ASX:RSG, “Resolute” or the “Company”) wishes to advise that its long-time Managing Director and Chief Executive Officer Peter Sullivan will step down from his role at the end of June 2015 in order to pursue other corporate interests.

Mr Sullivan will remain an active member of the Board as a Non-Executive Director.

Experienced company director and senior executive Mr John Welborn joined the Board as a Non-Executive Director in February 2015 and has accepted the position as Managing Director and Chief Executive Officer, effective 1 July 2015.

Mr Welborn has extensive experience in mining, finance and investment banking. Since 2010 he has been the Managing Director and CEO of Equatorial Resources Ltd and prior to that Investec Bank (Australia) Ltd.’s Head of Specialised Lending in Western Australia. Mr Welborn has more than 20 years of commercial experience in national and international leadership roles and was recently named by MiningMx as one of the 100 Most Influential People in Africa’s Mining Industry.

He is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Management and is a member of the Australian Institute of Mining and Metallurgy.

Mr Sullivan joined the Board of Resolute in 1999 and has been the Company’s CEO since 2001. During that time he has overseen Resolute’s substantial growth as a successful developer and operator of quality gold projects in Africa and Australia.

Resolute Chairman Peter Huston thanked Mr Sullivan for his many years of dedication and service to the Company.

“Peter has been an exemplary CEO and with his deep knowledge and expertise in the industry, we are pleased he will continue to serve Resolute as a Non-Executive Director,” Mr Huston said.

“The Board is delighted to appoint Mr Welborn to the position of Managing Director and CEO at what is an exciting time for Resolute. He has a clear understanding of the business and the right experience and skill sets to lead the Company forward.”

On his appointment, Mr Welborn said, “I’m excited to take on the role of CEO of Resolute to advance its operations in West Africa and Australia and lead the Company in its next chapter of growth.”

Mr Sullivan added that the Company was well positioned for a change at the helm.

“We have significant development opportunities to progress, a very strong underlying reserve and resource base supporting future production and a first class management team ensuring the Company’s long-term success.”

The terms and conditions relating to Mr Welborn’s employment are contained in Appendix A.

---ENDS---

Contact:

PETER HUSTON

Chairman

+ 61 8 9261 6100

PETER SULLIVAN

Chief Executive Officer

+ 61 8 9261 6100

About Resolute:

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 with FY15 guidance of 315,000 ounces of gold production at a cash cost of \$890/oz. Resolute’s flagship Syama project in Mali is on track for an increase in production to 270,000oz of gold a year following the recent addition of the oxide circuit to the processing plant. 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 25,000m 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.

Appendix A: Terms and Conditions of employment for Mr Welborn**1. Appointment**

The appointment as Chief Executive Officer of Resolute Mining commences on 1 July 2015.

2. Term

Employment continues until terminated by either the Company or Mr Welborn.

3. Remuneration

The remuneration package offered to Mr Welborn is designed to link reward to both Company and individual performance, and to align his interests with the interests of shareholders through a significant at-risk performance-based component. The remuneration package comprises the following components:

- (a) Fixed remuneration of \$505,000 per annum, subject to annual review.
- (b) Short term incentives ("STI") in accordance with the STI Plan Rules that apply from time to time ranging from 0% to 65% of fixed remuneration.
- (c) Long term incentives ("LTI") in accordance with the LTI Plan Rules that apply from time to time. Subject to shareholder approval, there will be an annual grant of Performance Rights valued at 75% of fixed remuneration.

Full details of the STI and LTI plans are provided on pages 47 and 48 of Resolute Mining Limited's June 2014 Annual Report.

4. Termination and Notice

Mr Welborn's employment agreement may be terminated in the following circumstances.

- a) Resignation by Mr Welborn on 6 months' written notice.
- b) Termination by the Company on 12 months written notice. The Company may elect to make a payment in lieu of the notice period (based on the fixed component of Mr Welborn's remuneration).
- c) Termination by the Company without notice for serious misconduct or other circumstances justifying summary dismissal.

On termination, any entitlements held under the Company's long term and short term incentive plans will be treated (and may be retained or forfeited) in accordance with applicable plan rules from time to time.