

Quarterly Activities Report

FOR THE QUARTER TO 30 JUNE 2015

01

RESOLUTE STRONG PERFORMANCE BEATS GUIDANCE

Record Production from Syama drives gross cash inflow for the June Quarter of A\$73 million

Highlights

Operations

- Total Quarterly gold production of **99,329oz** was achieved at a cash cost of **A\$830/oz** (US\$645/oz) resulting in annual gold production of 328,684oz at a cash cost of A\$845/oz (US\$701/oz), both beating guidance.
- Record quarterly production at **Syama** in Mali was 71,973oz of gold at a cash cost of A\$790/oz (US\$614/oz) bringing annual gold production at Syama to 224,911oz at a cash cost of \$800/oz (US\$663/oz) with the new oxide circuit contributing 45,916oz.
- Gold production at **Ravenswood** in Australia generated 27,356oz at a cash cost of A\$936/oz (US\$727/oz). Annual gold production was 103,773oz at a cash cost of \$940/oz (US\$785/oz).
- Production guidance of 315,000 ounces at an average cash cost of A\$990 (US\$760) per ounce and All-In-Sustaining Cost of A\$1,280 (US\$980) per ounce for FY2016.

Development

- In **Mali**, an updated Underground Pre-Feasibility Study at Syama was completed and confirmed the transition to a large scale Sub Level Cave ("SLC") underground operation that will deliver strong economics and cash margins until at least 2028. Mineralisation remains robust and open and further diamond drilling is planned in FY2016 to extend and upgrade the deposit.
- In **Ghana**, a Scoping Study was completed for the Bibiani gold project with positive results resulting in a decision to commence and complete a Feasibility Study during FY 2016 for a new Underground operation. A new resource has been estimated following the completion of the FY2015 drilling program resulting in a 60% increase in Indicated ounces and a 12% increase in overall ounces compared to the prior 2012 Coffey Model. The Underground Scoping Study completed by Snowden Mining Consultants has delivered a mining inventory of 4.3Mt @ 4.2g/t Au at a 3.25g/t Au cut off for 574,000 ounces adjacent to existing underground infrastructure. This inventory does not include 600,000 ounces @ 4.1g/t Au of Inferred resources that will be drill tested and are expected to be upgraded for inclusion in the Feasibility.

Exploration

- In **Mali**, entered into an incorporated joint venture with Legend Gold on the **Pitangoma East** research permit. This permit allows Resolute access to the only section of the Syama Greenstone Belt not previously controlled by the Company.
- In **Cote d'Ivoire**, exploration commenced on the newly acquired Joint Venture research permits of Tiebissou and Nielle. Geological mapping was carried out over both permits and detailed soil sampling has commenced on Tiebissou.
- In **Australia**, a pole-dipole 3D IP geophysical survey was completed over the Mt Glenroy breccia pipe and surrounding area. This survey identified a very strong chargeability high coincident with a resistivity low. The IP/multi-element target defined will be drilled during the current quarter.

Corporate

- Gross cash inflow from operations for the quarter was A\$73 million up from A\$63 million.
- Group cash and bullion on hand at the end of the quarter totalled A\$54 million.

Production Summary

		Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Plant Availability (%)	Total Production (Gold oz)	Cash Cost A\$/oz	*Total Cost A\$/oz	**All-In-Sustaining Cost A\$/oz
Syama										
Full Year	Sulphide	3,213,520	1,945,645	3.77	75.8	89.4	178,995	830		
	Oxide	873,227	580,195	2.72	90.6	89.2	45,916	675		
	Total	4,086,747	2,525,840	3.53	78.4	89.3	224,911	800	1,195	1,029
Jun Quarter	Sulphide	497,329	471,346	4.14	76.3	89.1	47,848	890		
	Oxide	466,922	270,321	3.01	92.1	89.9	24,125	592		
	Total	964,251	741,667	3.73	81.0	89.5	71,973	790	1,218	927
Mar Quarter	Sulphide	1,476,247	472,399	3.98	77.4	88.3	46,843	650		
	Oxide	246,267	256,596	2.58	89.9	90.8	19,130	781		
	Total	1,722,514	728,995	3.49	80.7	89.6	65,973	688	1,144	790
Ravenswood										
Full Year		1,481,435	1,439,822	2.37	94.7	90.9	103,773	940	1,353	1,178
Jun Quarter		383,140	381,670	2.36	94.3	93.4	27,356	936	1,368	1,201
Mar Quarter		376,326	349,293	2.43	94.5	92.5	25,819	936	1,387	1,146
Total										
Full Year		5,568,182	3,965,662	3.11	82.9	90.0	328,684	845	1,245	1,094
Jun Quarter		1,347,391	1,123,337	3.26	84.2	90.8	99,329	830	1,259	1,023
Mar Quarter		2,098,840	1,078,288	3.15	84.1	90.6	91,792	758	1,212	918

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

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

Overview

Managing Director & CEO, Mr John Welborn commented that the June quarter production results demonstrated the Company's operational expertise and provides a strong base to build profitability and value: "Resolute has an exceptional operating team who continue to deliver against guidance. The results show the benefits of the development strategy for Syama and the ability to generate solid cash flows that can be used to build balance sheet capacity and fund future expansion."

"The focus for the year ahead is to take advantage of our operating performance at Syama and Ravenswood and deliver on growth opportunities. We are currently completing three feasibility studies to expand our existing assets; the Syama underground development, the Bibiani gold project in Ghana, and the Nolans East project at Ravenswood. In addition, we are refocusing our exploration activities in Africa and Australia and investigating a range of new growth opportunities."

Resolute Mining will be hosting a June Quarterly conference call today, Thursday, 23 July 2015, at 10:30am AEST. Local dial-in number: **1800 123 296** and conference ID number is **9018 3589**. Further international dial-in details are included in the ASX announcement on 22 July 2015.

For further information contact:

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Managing Director and CEO

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Mali

Operations

Syama, Mali (Resolute 80%)

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

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

Record gold production was achieved at Syama for the month of June, the June quarter and the full year.

Sulphide Operation

Gold produced from the sulphide circuit during the quarter was 47,848 (previous quarter 46,843) ounces from 471,346 (472,399) tonnes of milled ore, at a head grade of 4.14 (3.98) grams per tonne with the higher head grade from the bottom of the Syama pit assisting overall sulphide gold production.

Throughput was similar to the previous quarter with overall throughput being limited by downtime in the crushing circuit. Key sections of this circuit will be upgraded with new equipment in the December quarter including installation of a new primary crusher.

Flotation recoveries were much improved due to contributions from the newly installed Cavex cyclone cluster and improved reagent dosing.

Overall recoveries were slightly reduced at 76.3% (77.4%) due to lower CIL recoveries as a result of higher organic carbon levels during the quarter. Plant availability for the quarter improved to 89.1% (88.3%).

Roaster throughput was reduced this quarter to 39,041 tonnes (43,031) due to a planned 10 day 'cold' maintenance shutdown early in the quarter. As a result gold concentrate stocks remained at similar levels to last quarter resulting in gold in circuit levels that are more than 25,000 ounces above normal levels. It is expected that increased Roaster efficiency will enable these ounces to be drawn

down during FY2016 resulting in additional gold sales.

Mining of sulphide ore from Stage 1 of the Syama open pit was completed during May at the 120mRL. A total of 497,329 (1,476,347) tonnes was mined during the quarter. Demobilisation of personnel and mining equipment no longer required was largely completed by the end of the quarter.

At the end of the quarter sulphide ore stockpiles totalling some 6 million tonnes at an overall grade of 2.0 grams per tonne remain available for processing. These stockpiles are more than sufficient to provide sufficient feed material for the sulphide processing circuit during the development of the new Syama Underground mining operation.

The cash cost per ounce of US\$691 (US\$513) and All-In-Sustaining costs for the operation this quarter increased due to the costs associated with demobilisation of the mining equipment in the June quarter. The March quarter costs were favourably impacted by the large build-up in stockpiles which were valued using full absorption cost accounting methodology. Despite this increase, the quarters' performance contributed to significantly better FY2015 All-In-Sustaining costs of A\$1,029/oz compared to the FY2014 result of A\$1,311/oz.

Oxide Operation

Performance of the Oxide plant continued to improve with higher gold production of 24,125 (19,130) ounces resulting from higher throughput of 270,321 (256,596) tonnes milled combined with a significantly higher head grade of 3.01 (2.58) grams per tonne being achieved. The higher head grade was due to the ore feed coming from a high grade section of the A21-10 pit. Recoveries also continued

to improve to 92.1% (89.9%) as the near surface, softer material is being processed.

Some material handling issues were identified during the quarter with the softer ore and solutions identified with minor modifications to the circuit being implemented in the next quarter. Similarly optimisation of the new plant is ongoing with a focus on further improving grind size and maximizing throughput.

Thickener performance was also enhanced using a new type of flocculent. This change is expected to result in savings in cyanide usage and improve water recovery.

Mining at A21 continued with all ore being mined from the A21-10 North pit. Mining focused on the central ore zone of the pit with soft free dig oxide material presenting as expected. Ore mining increased this quarter with 466,922 tonnes (246,267) being mined. Grade control drilling continues to conform closely to the resource model. A late wet season has also assisted with productivity this quarter.

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

Cash costs for the oxide operation reduced significantly to US\$459 (US\$611) per ounce primarily due to increased gold production this quarter.

Projects

Construction of phase 2 of the Oxide Tailings Storage Facility was completed as scheduled during the quarter raising the embankment to the same elevation as the Flotation Storage Facility.

Earthworks were undertaken in the Syama pit Stage 1 to develop access to the portal location at the 200mRL. This involved

some minor backfill of material and wall scaling in this area in preparation for preliminary works required prior to underground commencement.

Health and Safety

The Syama operation had no lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate was 0.00 (0.26) with the site having achieved one year free from Lost Time injuries this quarter. Mali remained free of Ebola with Liberia now also being declared Ebola free.

Outlook

With the successful completion of Stage 1 mining in the Syama open pit, existing ore stockpiles will be managed to provide a consistent feed to the sulphide plant as the new Underground mining operation is developed. During this period the sulphide plant will be processing ore stockpiles only, resulting in a reduction in mill head grade and a subsequent reduction in Syama sulphide gold production. Syama oxide gold production is also expected to reduce next quarter as ore is sourced from lower grade zones of the A21-10 pit.

As a result, gold production from Syama in the current quarter will be lower than the record June quarter and is expected to be consistent during FY2016 in line with Resolute's overall production guidance.

Cash costs per ounce are expected to be similar to the June quarter with the impact of lower gold production being offset by the non-recurrence of the demobilisation costs incurred in the June quarter.

Lowering of the sulphide mill head grade creates spare capacity within the roaster circuit which will be supplemented with feed from the concentrate stockpile available drawing down on extra gold in circuit.

The oxide plant will continue to be optimised and materials handling improvements identified installed this quarter.

Initial works around the location of the proposed portal to be used for underground access from the Syama pit will be completed next quarter. A site visit for identified underground contractors who may bid for the proposed underground development will be completed early in the September quarter as part of a full tender process.

Development



Syama Underground Feasibility (Resolute 80%)

At Syama an updated Underground Pre-Feasibility Study was completed by Snowden Mining Consultants who outlined an ore reserve of 25.5 million tonnes @ 2.8g/t Au for 2.3 million ounces.

This updated Study was discussed in detail in the ASX Announcement dated 8 June 2015.

The Study included all recent diamond drilling which infilled and extended the resource over a relatively shallow vertical profile. The new resource includes mineralisation previously included in the Stage 2 open pit which has now been captured in the underground mining inventory as reported to the ASX on 20 March 2015 and 8 June 2015. The

Company's option studies confirmed that an early commencement of underground mining resulted in a smoother cash flow profile compared to mining the Stage 2 pit by open pit methods involving significant pre-strip waste movement.

Snowden considered that underground mining would be conducted by a sub-level caving mining method with development accesses on 25 metre spaced levels. The mining method is particularly suited to the large and consistent orebody footprint providing an ore production rate consistent with the recent open pit production profile ensuring the process plant remains fully utilised. The updated ore reserve was sufficient to extend mining operations until at least 2028. The underground mineralisation zone remains open at depth and toward the south and targeted drilling is planned in FY2016 to assess these areas for additional resource potential.

The Company is continuing with the detailed Underground Feasibility Study with work advancing on key areas of mine design, geotechnical analysis, hydrology and metallurgical test work. A range of diamond core samples were collected from six dedicated geotechnical holes for specialised strength test work. Three samples for stress test work were collected from oriented core holes to assist with determining the orientation of the principal stress as an input for mine design. Work on metallurgical test work is well advanced with early results confirming the processing parameters remain unchanged from routine open pit sulphide ore ideal for the Syama sulphide processing circuit.

During May a site visit was conducted with a consultant to conduct a hydrogeology review parts of the planned transition to underground mining. The planned review will consider data collected from the

mine's array of piezometers, open pit pumping records, rainfall records and other relevant hydrology data.

Satellite Deposit Resource Evaluation (Resolute 80%-85%)

Earlier in 2015, detailed geological investigation work was conducted by consultants Model Earth along the A21 mineralisation corridor north of Syama to improve the understanding of controls on the mineralisation. This work identified a number of targets that warranted additional drill investigation.

During the quarter reverse circulation drilling was conducted in several areas to assess the potential for resource extensions in both oxide and sulphide areas. As Syama has the choice of two operating process plant streams it can create opportunities for both oxide and sulphide ore types. Drilling was targeting the down-dip continuation of the A21 orebody and assessing the potential for additional mineralisation along the strike zone between the BA01 deposit and the Quartz Vein Hill orebody at the south end of A21. Both areas are in close proximity to the Syama processing plant and present an excellent opportunity to add to the resource inventory.

Australia

Operations

Ravenswood, Australia (Resolute 100%)

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

Ore for the Ravenswood Operations is primarily sourced from the Mt Wright

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



Gold produced during the quarter was 27,356 (25,819) ounces from 381,670 (349,293) tonnes milled at a head grade of 2.36 (2.43) grams per tonne. Throughput increased due to less downtime and the benefits of a major reline on Mill 1 in May. Gold recovery reduced slightly to 94.3% (94.5%).

Cash cost per ounce of gold was maintained at A\$936 (US\$727)

Ore production from Mt Wright was 383,140 t @ 2.40g/t for 29,569 contained ounces (376,326 t @ 2.43g/t for 29,359 contained ounces).

The lowest operating level of the Mt Wright mine was previously planned to be the 525 level as per the July 2014 Reserves. Due to improvements in the Australian Dollar gold price and design changes, the Mt Wright operation is now planned to extend one level lower to the 500 level. The depth extension extends the planned life of mine to November 2016.

Total development for the Mt Wright underground operation for the quarter

was 668m (784m). This consisted of 218m (215m) of capital development and 450m (569m) of operating development. The main production zones at the Mt Wright Underground operation during the quarter were the 625, 600 and 575 levels as well as starting the 550 level towards the end of the quarter.

Projects

The installation of the secondary crushing circuit to deal with the increasing ore hardness is progressing on schedule with expected completion in the September 2015 quarter.

Health & Safety

The Ravenswood operation had no lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate remained at 1.50 (1.50).

Outlook

Gold production and unit cash costs per ounce are expected to be similar in the September quarter as mine production, mill throughput and head grade are not expected to vary significantly.

Development

Nolans East - Buck Reef West (Resolute 100%)

At Ravenswood work continued on the Nolans East evaluation study utilising updated open pit designs. Further reverse circulation drilling was completed in a saddle area adjacent to the previous pit design to rationalise the pit geometry and improve project economics.

The area under investigation had not been adequately drilled in past programs due to the location of old overland conveyor infrastructure.

Preliminary optimisation results using the additional drilling identified an intermediate stage pit design which balances the short term supply of ore against the cost of capital stripping for the larger pit geometry.

Further pit design studies were continuing at the end of the quarter. Engineers from consultants Worley Parsons were providing technical advice on the pit slope parameters appropriate for the Nolans East pit design where it interfaces with the historic Nolans pit and the larger Sarsfield pit.

Baseline environmental studies, heritage work and mine design optimisation work were in progress for the assessment of the larger Buck Reef West project.

Ghana

Development

Bibiani Project (Resolute 90%)

During the June quarter mineralisation and grade shell wireframes for the Bibiani deposit were reinterpreted using the new drilling results to better reflect the geology of the deposit and used to create a new resource model.

This resource model resulted in a 60% increase in Indicated resource ounces and a 12% increase in overall ounces compared to the prior 2012 Coffey Model.

The new resource block model was provided to Snowden Mining industry Consultants to complete an independent Underground Scoping Study, with the aim of outlining a mineable inventory that was accessible in the early phases of any proposed underground development.

The Study delivered an underground mining inventory of 4.3Mt @ 4.2g/t Au at a 3.25g/t Au cut off for 574,000 ounces,

close to the existing underground decline and level development requiring minimal development capital expenditure.

The results of the resource modelling and the Underground Scoping Study was discussed in detail in the ASX release published on 30 June 2015.

A second phase of drilling is planned to infill and upgrade the Inferred Resource comprising 4.5Mt@ 4.1 g/t Au (0.6Moz). The Inferred resource was not included in the Underground Scoping Study and the extra ounces will add to the robustness of the project.



Exploration

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

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

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

Mali

Finkolo Project (Resolute 85%)

A single stratigraphic diamond hole was completed to 310m during the quarter on the central reverse circulation line at Zekere. The drill hole was designed to intersect the sediment-basalt contact, provide orientated core through the heavily weathered sediments and porphyries and to investigate the potential of the footwall basalts to host significant mineralisation.

Mineralisation appears to be predominantly associated with narrow zones of steeply dipping quartz veins and minor porphyry intrusives and associated arsenopyrite.

A wide zone of shearing, sericite-siderite alteration and intense quartz veining was seen on the contact between the footwall basalt sequence and the overlying sediments.

Pitangoma East JV (Resolute earning 70%)

An incorporated joint venture agreement on the Pitangoma East permit was signed with Legend Gold on 4 May 2015. Pitangoma East is located 30km SSE of Tabakaroni and covers the southern extensions of the Syama Formation greenstones.

This permit allows Resolute access to the only section of the Syama Greenstone Belt which it hasn't previously controlled. It contains the Misseni gold prospect and a number of drill ready targets that will be tested in the coming months.

Exploration commenced immediately on Pitangoma East with the planning of an aircore drilling program to test a number of geochemical and geophysical targets. Aircore drilling commenced in May and the program was completed in June for a total of 96 holes for 4,616m.

The drilling was located in the area immediately west of the Misseni diamond drilling, over an untested VTEM anomaly and several untested auger and soil anomalies.

Cote d'Ivoire (Resolute 100%)

Taruga Joint Venture

Resolute entered into a Joint Venture with Taruga Gold on two granted Research Permits and one Research Permit application.

Resolute commenced exploration on the two granted Research Permits, Tiebissou and Nielle during the June quarter.

Tiebissou covers a 15km strike length of the highly prospective Birimian greenstone belt which hosts Newcrest's Bonikro and Endeavour Mining's Agbaou gold deposits.

Detailed geological mapping was carried out over both the Nielle and Tiebissou research permits during the quarter.

A comprehensive multi-element soil survey commenced on the Tiebissou research permit in June and is expected to be completed in July.

Australia

Ravenswood Project (Resolute 100%)

Mount Glenroy

A pole-dipole 3D induced polarisation geophysical survey was completed over

the Mt Glenroy breccia pipe and surrounding area in June. Preliminary models of the data display a central strong chargeability high with a coincident resistivity low response. The centre of the anomaly lies immediately east of the main peak of Mt Glenroy.

The upcoming deep diamond drilling program will be revised to test this induced polarisation anomaly and multi-element soil and rock chip results.

Corporate

Cash and Bullion

As at 30 June 2015, the Resolute Group had cash and bullion on hand of A\$54m (A\$23m). Included in the quarter end balance was 28,840oz (12,406oz) of gold bullion on hand, with a market value of A\$44m (A\$19m).

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

Operating Cash Flows

- Gross cash inflows from continuing operations at Syama and Ravenswood of A\$72.9m (A\$62.6m).
- Cash outflows for royalty payments of A\$7.7m.
- Overheads and operational support costs of A\$2.1m.
- Operational capital expenditure of A\$5.4m, including A\$1.8m of Mt Wright underground decline development.
- Rehabilitation and restoration expenditure of A\$0.6m.
- The annual patentes tax in Mali of A\$1.2m.

- Other net working capital outflows of A\$2.3m include remittances of Value Added Tax in Mali following the cessation of the VAT exoneration period (31 December 2014), net of A\$2.7m of VAT refunded to the Company in the June quarter.

Investing Cash Flows

- Development expenditure of A\$7.0m included A\$3.0m spent on the oxide circuit component of the Syama Expansion Project, A\$1.7m on the Syama Power Grid Connection Project and A\$0.5m on the drilling program at the Bibiani gold project. The balance was spent on Syama underground drilling, Syama satellite resource definition, Mt Wright resource development and other projects.
- Exploration expenditure of A\$2.9m.
- Bibiani project care and maintenance payments of A\$2.9m, and historical liability payments of A\$0.6m.
- Other investing activity costs were A\$0.7m.

Financing Cash Flows

- Net outflow of interest expense/income of A\$1.6m.
- Net repayments of A\$6.9m on existing debt facilities.
- Foreign exchange differentials on cash balances and movements on gold bullion resulted in a decrease of A\$0.4m.

Borrowings

At 30 June 2015, Resolute's total borrowings were A\$118m (A\$125m at 31 March 2015). The decrease is due to scheduled and voluntary debt

repayments. The weighted average interest rate payable on the borrowings at quarter end was 5.7% (5.8% at 31 March 2015).

Capital Expenditure Guidance

The group's committed capital expenditure budgeted for FY2016 includes sustaining capital expenditure and the Ravenswood decline development costs amounting to A\$18m.

Discretionary capital expenditure for FY2016 relating to the commencement of the Syama underground infrastructure, portal and decline development, the Syama grid connection, feasibility studies, exploration and other development expenditure totals approximately A\$97m.

The timing and quantum of this discretionary expenditure will be determined by the prevailing gold price, operational cashflow generation and the approach adopted relating to the repayment or refinancing of existing borrowings.

Gold Sales

The average cash price received on the 85,180oz of gold sold during the quarter was A\$1,523/oz.

The average cash price received on the 313,100oz of gold sold during the year was A\$1,468/oz.

Ounces of gold sold during the quarter and year were both less than gold produced mainly due to the increase of gold bullion on hand.

Gold concentrate inventories at Syama remained at more than 20,000 ounces above normal levels.

Chief Executive Officer Transition

In May 2015 the Company advised that long-time Managing Director and Chief Executive Officer Mr Peter Sullivan would be stepping down from his role at the end of June 2015 in order to pursue other corporate interests.

Mr John Welborn, who joined the Board as a Non-Executive Director in February 2015, has been appointed the new Managing Director and Chief Executive Officer, effective from 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.

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

Production guidance

The Company's production guidance for FY2016 is maintained at 315,000 ounces at an average cash cost of A\$990 (US\$760) per ounce and an All-In-Sustaining Cost of A\$1,280 (US\$980) per ounce.

J.P. WELBORN

Managing Director & CEO

23 July 2015

Corporate Directory

Senior Management

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

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Home Exchange

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

Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to:

Security Transfer Registrars Pty Ltd
PO Box 535, Applecross, WA 6953
Australia
Tel: 61 8 9315 2333
Fax: 61 8 9315 2233
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Competent Persons Statement

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