20 June 2014

Buck Reef West Adds New 1.28Moz Resource to Ravenswood Operation in Queensland

Highlights

- **Significant new 1.28 million ounce gold resource has been defined at Buck Reef West**
- **70% of resources in Measured and Indicated categories comprising 29.4Mt @ 1.0g/t Au**
- **Scoping Study in progress to assess the optionality of the open pit mining schedule for the Ravenswood Operation**

Resolute Mining Limited (ASX:RSG, "Resolute" or the "Company") is pleased to announce a new 1.28 million ounce gold resource at Buck Reef West which lies adjacent to the Sarsfield Deposit and the operating Ravenswood processing facility in North-East Queensland, Australia. The significant new addition delivers substantial growth in Resolute's total resource base in Australia and as such potential for extension to the Ravenswood Operation.

The Company has been conducting an investigative drill program at Buck Reef West with the aim of increasing the reserves close to the Ravenswood processing facility and providing added optionality to the Ravenswood Operation. Historically, underground mining at Buck Reef West exploited narrow high grade lodes that averaged over 15g/t Au. However recent drilling showed an opportunity for a larger scale open pit that can exploit both the narrow veins and the surrounding broader zones of alteration and veining.

Between September 2013 and May 2014, a combination of reverse circulation (RC) and diamond drilling was used to evaluate the area surrounding the shallow Buck Reef West open pit and adjacent underground development, with 59 holes for 8,541m completed. Some of the more significant drill hole intercepts reported from the recent drilling are listed below with a comprehensive table of intercepts provided in Table 2.

- **8m @ 15.49g/t Au from 69m and 19m @ 2.37g/t Au from 161m in BRRC216**
- **24m @ 5.72g/t Au from 101m in BRRC231**
- **19m @ 5.40g/t Au from 96m in BRRC233**
- **7m @ 10.25g/t Au from 144m in BRRD236**
- **28m @ 1.45g/t Au from 46m in BRRD245**

Note: Intersections are reported as down hole lengths and not true width. See JORC Table 1 for the relevant JORC Code 2012 disclosures including Section 1 "Sampling Techniques and Data" and Section 2 "Reporting of exploration Results" Details of the significant drilling intercepts have been provided in Table 2.

A complete review of historic data combined with the new exploration drilling was then used to derive a geological interpretation and a mineral resource model for the area. A new resource inventory of 41.8Mt at 0.9g/t Au for 1.28 million ounces, detailed in Table 1, was estimated for Buck Reef West with 70% of the resource in the measured and indicated categories.

"These results significantly add to the substantial resource inventory already identified at Sarsfield and Nolans. Buck Reef West has the potential to provide the Ravenswood operation with a low development risk opportunity to extend gold production at the mine." commented Resolute CEO Peter Sullivan.

BUCK REEF WEST RESOURCES >0.5 g/t cut-off

Category	Tonnes	Grade g/t	Contained Ounces
Measured	17,857,000	1.1	598,000
Indicated	11,582,000	0.9	323,000
Total Measured & Indicated	**29,440,000**	**1.0**	**922,000**
Total Inferred	12,360,000	0.9	356,000

Table 1 – Buck Reef West - Detailed Mineral Resource Statement

The Company has commenced a scoping study of the Buck Reef West deposit which it plans to complete within the next twelve months. The objectives of the study include:

- Establishing a detailed open pit mine design and schedule for input to financial modelling
- Minimising upfront capital expenditure by using existing processing and tailings storage facilities
- Reviewing geotechnical, environmental and community aspects of the project
- Maximising the conversion of mineral resources to open pit reserves
- Timing of project development relative to other ore sources at Ravenswood.

PETER SULLIVAN
Chief Executive Officer

About Resolute:

Resolute is an unhedged gold miner with three 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. 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 it's now completed Golden Pride mine.

Summary Notes to Accompany the Mineral Resource Statement

Historically the Ravenswood district was a significant gold producer with much of this production coming from an extensive number of shafts exploiting the Buck Reef and Sunset reef systems. Previous mining in the Buck Reef area was conducted over two separate time periods. Underground mining commenced in 1870 in the early days of gold discovery and extended through to 1918. Mining resumed much later in 1986 and continued through to 2005 using both open cut and underground mining methods. In excess of 400,000 ounces @ 12.8g/t Au has been extracted from the Buck Reef West area over these periods.

Previous underground mining operations at Buck Reef West ceased early in 2003 when the project had consumed the available reserve and the mining was no longer economic. Ore was processed through the nearby Nolan's plant which continues to process underground ore from the nearby Mt Wright mine.

Recoverable resources have been estimated using the method of Multiple Indicator Kriging (MIK) with block support adjustment. The model estimates resources into panels with dimensions of 25mE by 20mN by 5mRL. MIK of gold grades used indicator variography based on the resource sample grades with continuity of gold grades characterised by indicator variograms at 14 indicator thresholds. A block support adjustment, incorporating an adjustment for the information effect was used assuming a selective mining unit of 10mE by 5mN by 5mRL and grade control sampling at 10mE x 8mN x 2.5mRL. The shape of the local block gold grade distribution has been assumed lognormal or normal depending on the skewness of the local histogram of gold grades at sample support within each panel as estimated by Indicator Kriging.

The recoverable resource estimates within each panel have been classified according to the distribution of sampling in the kriging neighbourhood. This classification scheme takes into account the uncertainty in the estimates related to the proximity and distribution of the informing composites. This estimation method was considered appropriate for the type of large scale mining anticipated.

The resources estimated extend to a depth of 600m below the surface and include previous underground mining operations.

Included in the estimate is historical drilling from Mount Isa Mines, Xstrata and Carpentaria Gold. Recent drilling by Resolute was conducted during the current financial year. Extensive QAQC checks on historical data included re-assaying of some intervals, drill core cutting and assaying, and a hard copy data review to ensure that historical data was of sufficient standard to be included in the resource estimation. Figures 1, 2, 3, 4, 5 and 6 show sections and a location plan of the reported drill holes intercepts.

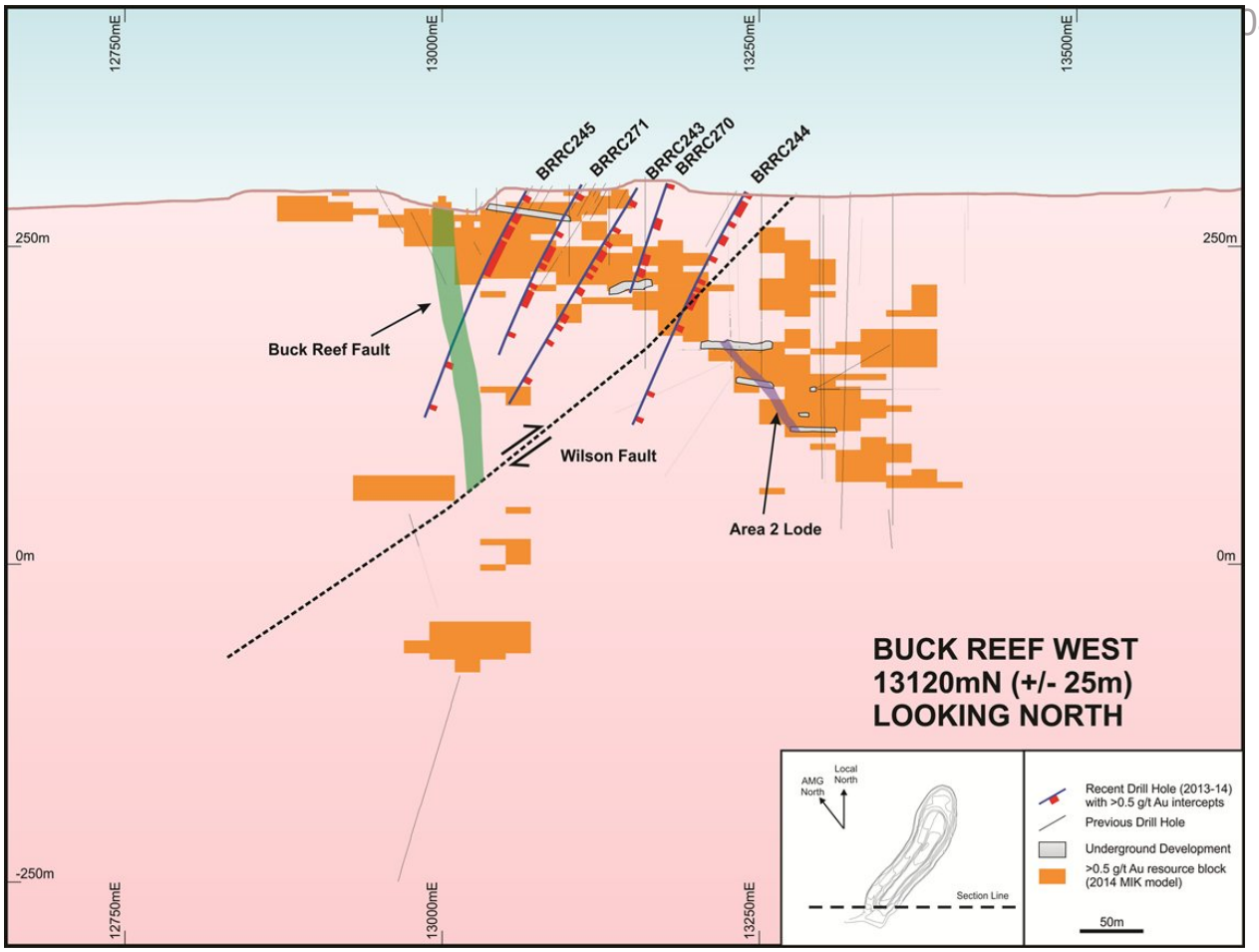

Figure 1: - Buck Reef West cross section at 13120mN looking North

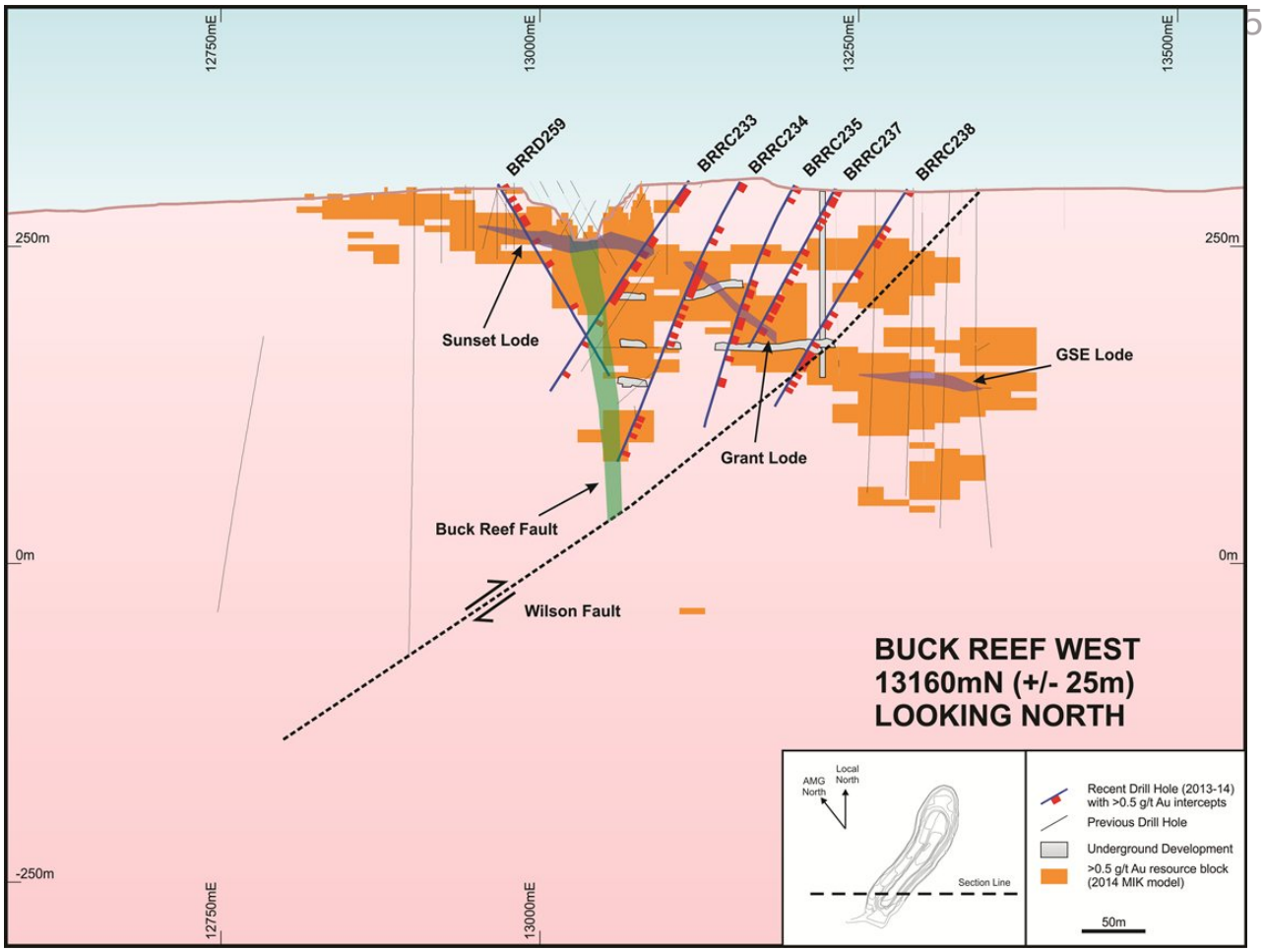

Figure 2: - Buck Reef West cross section at 13160mN looking North

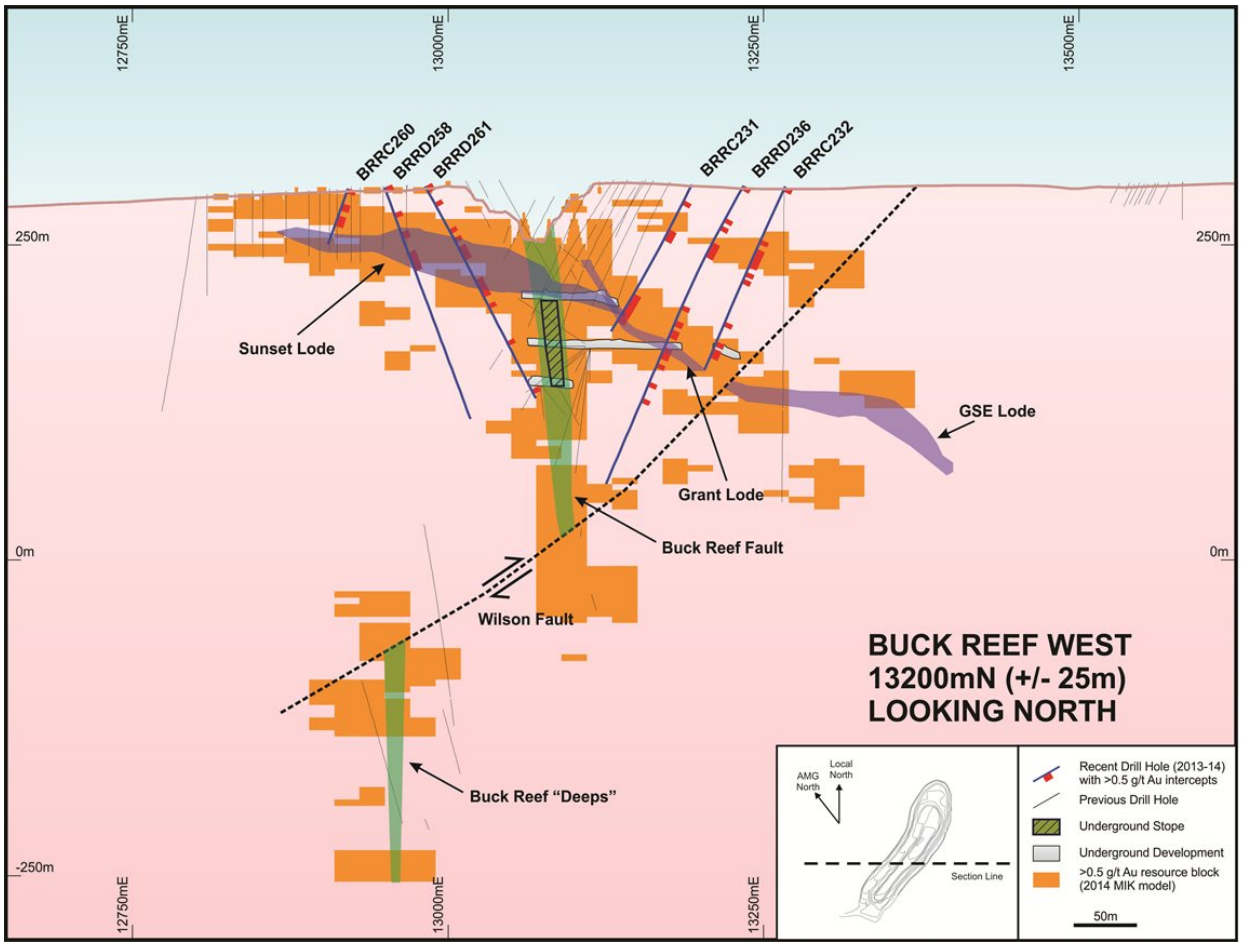

Figure 3: - Buck Reef West cross section at 13200mN looking North

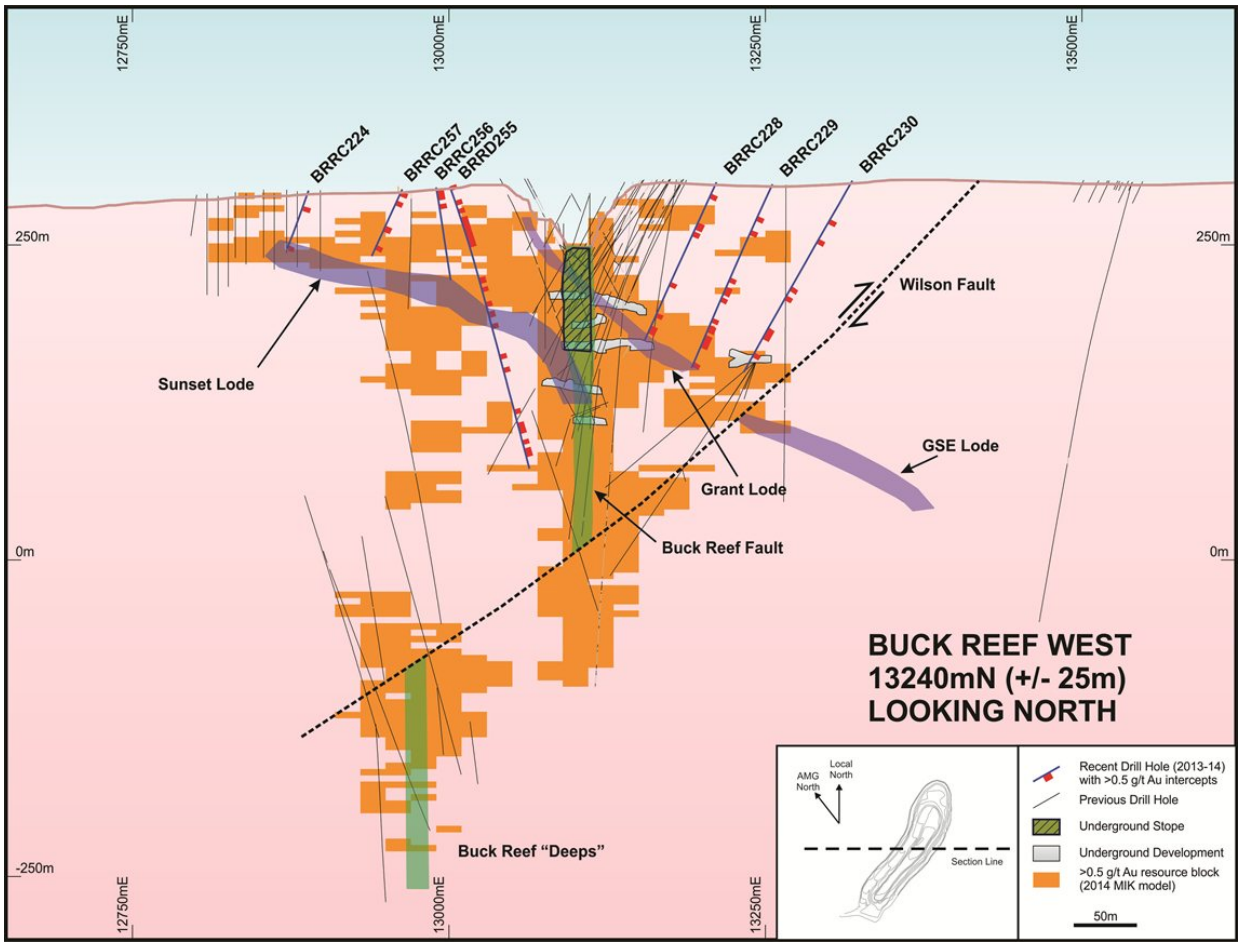

Figure 4: - Buck Reef West cross section at 13240mN looking North

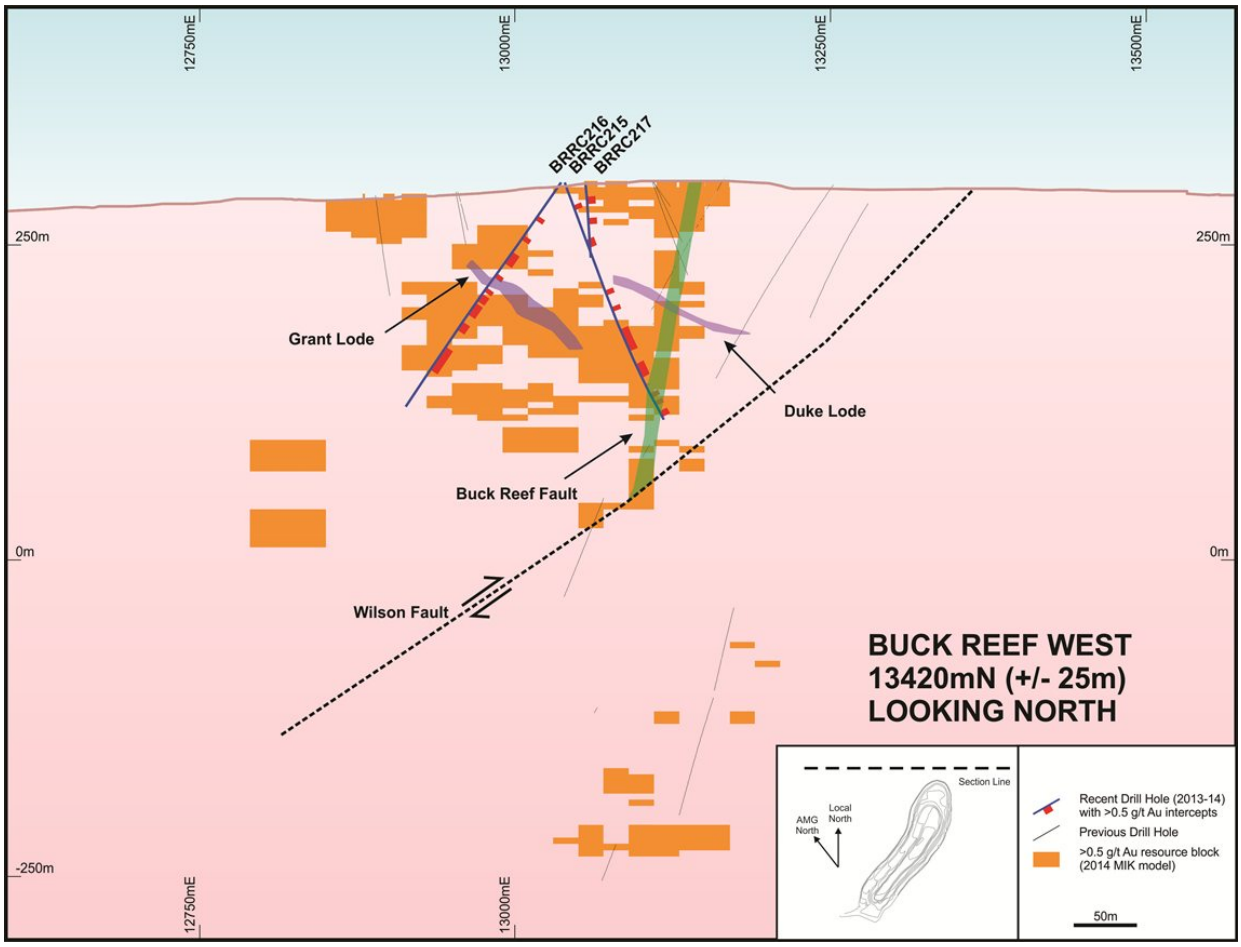

Figure 5: - Buck Reef West cross section at 13420mN looking North.

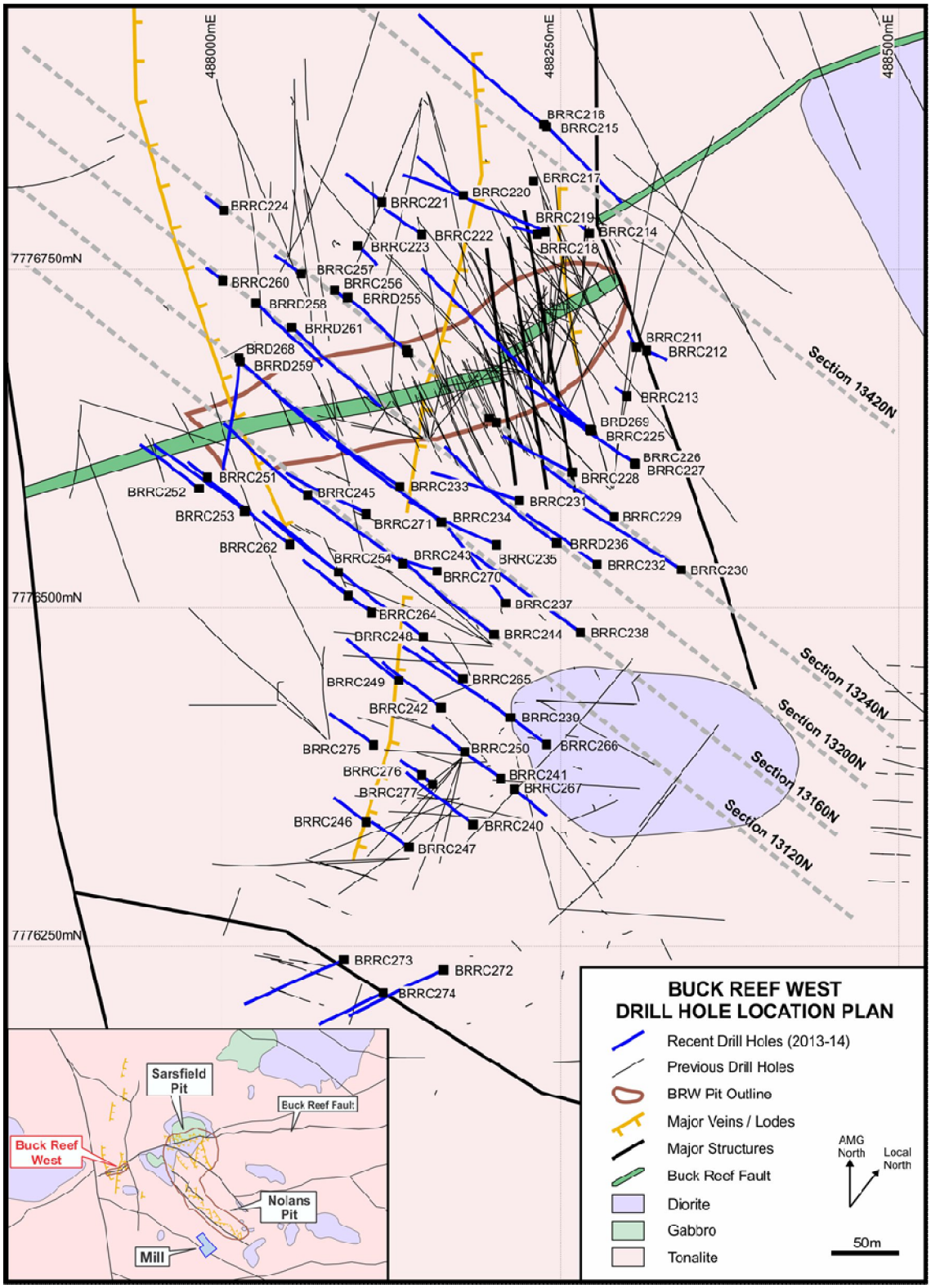

Figure 6 - Buck Reef West Drill Hole Location Plan.

Table 2 – Significant Drill Hole Intercepts.

Composite criteria used:

- Ø 0.5 g/t cut off.
- Ø Maximum consecutive 4m internal dilution.
- Ø No top cut applied.
- Ø Minimum of 3m intercept.

Hole ID	Total Depth	North AMG	East AMG	RL AMG	Dip	Azimuth AMG	From m	To m	Interval m	Grade g/t
BRRC215	204	7776855	488240	266	-70	128	50	54	4	0.55
BRRC215	204	7776855	488240	266	-70	128	126	142	16	1.35
BRRC215	204	7776855	488240	266	-70	128	156	165	9	3.53
BRRC216	216	7776857	488238	266	-55	308	69	77	8	15.49
BRRC216	216	7776857	488238	266	-55	308	110	114	4	1.72
BRRC216	216	7776857	488238	266	-55	308	119	127	8	1.03
BRRC216	216	7776857	488238	266	-55	308	137	142	5	1.53
BRRC216	216	7776857	488238	266	-55	308	161	180	19	2.37
BRRC217	60	7776816	488230	266	-85	128	13	16	3	4.19
BRRC228	138	7776600	488259	265	-65	298	36	39	3	0.78
BRRC228	138	7776600	488259	265	-65	298	126	130	4	7.25
BRRC229	158.5	7776567	488289	264	-65	308	90	94	4	0.7
BRRC229	158.5	7776567	488289	264	-65	308	123	126	3	2.98
BRRC229	158.5	7776567	488289	264	-65	308	131	139	8	1.73
BRRC230	174	7776528	488339	267	-60	308	135	142	7	0.76
BRRC231	135	7776579	488220	264	-60	293	42	49	7	1.22
BRRC231	135	7776579	488220	264	-60	293	101	125	24	5.72
BRRC232	159	7776532	488277	263	-65	308	56	69	13	1.06
BRRC232	159	7776532	488277	263	-65	308	142	147	5	2.83
BRRC233	198	7776589	488131	268	-55	308	10	22	12	0.6
BRRC233	198	7776589	488131	268	-55	308	57	63	6	0.54
BRRC233	198	7776589	488131	268	-55	308	67	71	4	0.57
BRRC233	198	7776589	488131	268	-55	308	79	84	5	2.51
BRRC233	198	7776589	488131	268	-55	308	96	115	19	5.4
BRRC234	240	7776563	488162	266	-60	308	2	6	4	0.77
BRRC234	240	7776563	488162	266	-60	308	72	100	28	0.99
BRRC235	204	7776547	488203	264	-60	298	93	97	4	0.65
BRRC235	204	7776547	488203	264	-60	298	116	123	7	1.01
BRRC235	204	7776547	488203	264	-60	298	131	135	4	1.97
BRRC235	204	7776547	488203	264	-60	298	166	170	4	0.99
BRRD236	260.4	7776548	488247	263	-60	308	53	63	10	1.02

Hole ID	Total Depth	North AMG	East AMG	RL AMG	Dip	Azimuth AMG	From m	To m	Interval m	Grade g/t
BRRD236	260.4	7776548	488247	263	-60	308	129	133	4	1.38
BRRD236	260.4	7776548	488247	263	-60	308	144	151	7	10.25
BRRC237	143	7776504	488210	261	-60	323	9	14	5	0.65
BRRC237	143	7776504	488210	261	-60	323	105	111	6	1.89
BRRC237	143	7776504	488210	261	-60	323	127	130	3	6.01
BRRC238	200	7776482	488265	261	-57	308	50	53	3	1.05
BRRC238	200	7776482	488265	261	-57	308	78	81	3	2.38
BRRC238	200	7776482	488265	261	-57	308	124	128	4	0.58
BRRC238	200	7776482	488265	261	-57	308	152	165	13	0.55
BRRC243	198	7776533	488133	263	-60	308	57	63	6	0.66
BRRC243	198	7776533	488133	263	-60	308	91	94	3	1.42
BRRC243	198	7776533	488133	263	-60	308	115	119	4	0.79
BRRC244	204	7776480	488201	260	-60	308	8	18	10	0.73
BRRC244	204	7776480	488201	260	-60	308	39	44	5	0.73
BRRC244	204	7776480	488201	260	-60	308	91	101	10	1.44
BRRC245	198	7776583	488063	263	-60	308	22	27	5	3.88
BRRC245	198	7776583	488063	263	-60	308	33	41	8	1.02
BRRC245	198	7776583	488063	263	-60	308	46	74	28	1.45
BRRD255	231.6	7776729	488093	262	-70	128	26	48	22	0.52
BRRD255	231.6	7776729	488093	262	-70	128	195	201	6	0.83
BRRD255	231.6	7776729	488093	262	-70	128	216	220	4	0.72
BRRC256	74	7776735	488083	261	-80	128	3	8	5	0.82
BRRD258	195.5	7776725	488025	262	-70	128	38	41	3	4.85
BRRD258	195.5	7776725	488025	262	-70	128	55	68	13	1.35
BRRD259	174.4	7776682	488014	265	-60	128	22	25	3	0.87
BRRD259	174.4	7776682	488014	265	-60	128	22	25	3	0.87
BRRD259	174.4	7776682	488014	265	-60	128	32	38	6	2.56
BRRD259	174.4	7776682	488014	265	-60	128	32	38	6	2.56
BRRC260	47	7776742	488001	261	-70	308	14	17	3	0.74
BRRC260	47	7776742	488001	261	-70	308	24	30	6	1.86
BRRD261	189.5	7776707	488051	263	-60	128	0	3	3	2.87
BRRD261	189.5	7776707	488051	263	-60	128	55	64	9	1.47
BRRD261	189.5	7776707	488051	263	-60	128	84.4	97	12.6	2.47
BRRC270	92	7776527	488159	267	-70	293	29	35	6	1.7
BRRC270	92	7776527	488159	267	-70	293	59	65	6	1.35
BRRC270	92	7776527	488159	267	-70	293	71	75	4	1.16
BRRC271	150	7776570	488107	266	-60	300	55	65	10	0.94

Hole ID	Total Depth	North AMG	East AMG	RL AMG	Dip	Azimuth AMG	From m	To m	Interval m	Grade g/t
BRRC271	150	7776570	488107	266	-60	300	94	105	11	2.72

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 Australian 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.

Ravenswood Gold Mine Queensland – Buck Reef West Deposit.

JORC Code, 2012 Edition – Table 1 report template

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 specialized 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 a combination of recent data (Carpentaria Gold 2003-2014) collected from reverse circulation (RC) and diamond core (DD) drill holes, and historic data (MIM Exploration 1980-1999) RC, DD, open hole percussion (OHP) and air core (AC) drill holes. Historic DD holes that had AC, OHP or RC precollars were classified as air core diamond (ACD), open percussion diamond (OPD) or reverse circulation diamond (RCD) respectively. For recent data each 1m RC interval was riffle split to obtain a 2-3.5 kg sample, which was sent to the laboratory for pulverisation to produce a 200g sub-sample for analysis. Historical RC holes were sampled at either 1m or 2m intervals to obtain a sample whose weight was not recorded. Recent diamond core were sampled at 1m intervals and cut in half to provide a 2-4kg sample which was sent to the laboratory for crushing to 10mm, splitting and pulverising to 85% passing 75 microns, to provide a 30g charge for analysis. Historic diamond core was sampled at 1 or 2m intervals and halved and sent to the laboratory. Historic OHP and AC cuttings were sampled at 1m or 2m riffle split intervals providing samples whose weight was not recorded. Sampling and sample preparation protocols for recent drilling are industry standard and are deemed appropriate by the Competent Person. Historical sampling preparation protocols were deemed appropriate at the time.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drill types used include RC and diamond core of PQ, HQ and NQ sizes for recent data, historic drill types include BQ, HQ, NQ and some unspecified sizes. Drill core for recent data is oriented at 30m down hole intervals using spear method. It is unknown what method was used for historic data.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core interval recoveries are measured and logged for recent data; they are rarely logged for historical data. RC, OHP and AC recoveries are not collected. Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples.
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.*	Recent and historic RC, AC, OHP and DD drill holes are geologically logged for colour, grainsize, lithology, minerals and alteration. RC drill holes are logged on 1m intervals and DD drill holes are logged on geologically domained intervals. Historic RC, AC and OHP holes were logged to match the sampling interval of 1 or 2m. Geotechnical, structure orientation, recovery and magnetic susceptibility data are measured and logged for diamond core intervals. Diamond core is photographed (wet and dry) for recent data but there are few photographs available for historic core; RC chips are occasionally photographed for recent data, RC, AC and OHP chips are not photographed for historic data. Recent Diamond core and RC chips are logged on a laptop computer either at the drill site (RC) or the core shed (DD) into Excel, validated and imported into the drillhole database. Historic logging was completed on paper templates at the core shed or drill rig and occasionally entered into the computer database from an excel template. Holes are logged in their entirety (100%).
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.*	Each 1m RC interval is riffle split (dry) to obtain a 2-3.5 kg sample, which is sent to the laboratory for pulverisation. A similar protocol was followed for historical RC, OHP and AC samples for either 1m or 2m intervals; however the sampling details are not recorded. Diamond core are sampled at 1m intervals and cut into half core to provide a 2-4kg sample which is sent to the laboratory for crushing to 10mm, splitting and pulverising to 85% passing 75 microns. A similar protocol was followed for historical DD samples and core was cut and halved for sampling at either 1m or 2m intervals; however details of the sampling were not clearly recorded. Field duplicates (RC) for recent data are collected every 1:30 samples at the

Criteria	JORC Code explanation	Commentary
		same time using the same method (riffle split) as the parent sample. QC data is not available for the historical RC, AC or OHP type drilling. Diamond core coarse duplicates were sampled and collected after crushing, by the laboratory, at a rate of 1:15 samples for recent drilling. QC data is not available for the historical DD drilling. Sampling, sample preparation and quality control protocols are industry standard and are 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.*	RC and DD samples are assayed for gold by ALS Global Townsville Au-AA25 method which is a 30gram fire assay fusion with AAS instrument finish; the analytical method is appropriate for this style of mineralisation. Methods for historic RC, AC, OHP and DD drilling included Au-AA25, FA50_Pb_AA, UN_UN and unknown methods for gold by ALS_TNV and a number of unspecified laboratories in the Townsville region. No geophysical tools were used to determine elemental concentrations used in resource estimations. Quality control (QC) procedures for recent data include the use of certified standards (at a rate of 1:20 samples), certified blanks (1:20), non-certified coarse blanks (1:15), field duplicates (RC) (1:30) and coarse crush duplicates (DD) (1:15). QC samples are included in all dispatches to the laboratory and the results are routinely analysed for accuracy and precision. Quality control (QC) procedures for historic RC, AC, OHP, and DD drilling are assumed to have been carried out to industry standard regarding QAQC procedures however the documentation is incomplete. Umpire pulp analysis of selected pulps is performed by a second external laboratory in Townsville for recent data There is no evidence of historic umpire sampling for any drill type. Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are also captured into the database and analysed for accuracy and precision for recent data. Analysis of the available QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved. The level of accuracy and precision for historic data is unknown.

Criteria	JORC Code explanation	Commentary
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.*	The verification of significant intersections has been completed by company personnel and the competent persons. No drill holes within the resource were twinned. Recent drill holes are logged digitally into Excel templates with lookup codes, validated and then compiled into relational SQL2008 database using DataShed data management software. The database is backed up on a daily basis to the head office server. Historic drill holes were logged onto paper templates and partially transcribed onto an excel spreadsheet and logged into the database as described above. Some historic drill logs are only partially loaded onto the database with existing geotechnical and geological logs available as paper copies only. Recent Assay files are reported by the laboratory in CSV format and are imported into the SQL database without adjustment or modification. Historic assay files were reported by the laboratory in CSV, SIF, text, paper and unknown formats and either transcribed into appropriate electronic formats, or directly imported into the SQL database. It appears that no adjustment was made to the assay data. There were no adjustments to assay data.
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 for recent drill holes are picked up in UTM by contract and staff surveyors using Leica 1203 DGPS (up to 10cm accuracy). The survey pickup method is unknown for a large number of historic holes. Down hole surveys are collected at 30m intervals using instruments including Gyro, Devi flex, single shot and multi shot. Coordinates and azimuth are reported in UTM AMG84 Zone 55 Coordinates are translated to local mine grid where appropriate.
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 is sufficient to demonstrate geological and grade continuity appropriate for the Mineral Resource and the classifications applied under the 2012 JORC Code. The appropriateness of the drill spacing is reviewed by the geological team and Competent Person. No sample compositing is applied during the sampling process.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes were drilled predominantly perpendicular to mineralised domains where possible.

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	RC and diamond core samples are initially stored on site and then securely despatched to ALS Townsville laboratory. It is assumed that appropriate security protocols were taken for historical drill hole samples to be despatched to the Laboratory.
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 for recent drilling. No evidence of external reviews has been supplied for historical drilling 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.*	Exploration activity is conducted within QLD Government authorised tenure including exploration permits and mining leases which are held by Carpentaria Gold Pty Ltd. Formal individual agreements are negotiated with the traditional landowners and property owners for each of the exploration prospects before carrying out exploration activities. Exploration activities conducted within these leases are highly regulated and reports are routinely submitted to the QLD government containing details of work conducted in the area and expenditure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Ravenswood area has a long history of mining and exploration. Gold was discovered in 1868 and alluvial and shallow oxidised quartz-sulphide veins were worked in the initial gold rush. Carpentaria Gold Pty Ltd has been exploring in the area since 1978.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mineralisation occurs in variably orientated tabular sulphide – quartz veins and mineralised shear zones and in a number of vein stock works. Areas of weak veining separate the more strongly stock-worked areas into discrete zones. Individual veins vary in width from hairline fractures up to 1m locally. Mineralisation extends from the surface level and is essentially tested by drilling depth. The mineralisation remains open at depth. The Jessop Creek Tonalite, an Early to Middle Devonian age unit of the Ravenswood Batholith, hosts the mineralisation. In the project area the Jessop Creel Tonalite can be divided into diorite, quartz diorite and minor gabbro. Boundaries between these units vary from sharp to indistinct and often show complex relationships including stoping xenoliths and irregular dykes. No association between the host lithology and the gold mineralisation has been established other than it is a suitable competent host that allowed the cross cutting sulphide veins to develop. The major commodity being sort 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 *hole length.*	All information including easting, northing, elevation, dip, azimuth, coordinate system, drill hole length, intercept length and depth are documented in the tabulated intercepts in the body of the report. Detailed information in relation to the results from drilling used to calculate the Resource and Reserve is not included in this release. For completeness the following information about the drill holes used in the resource calculation::

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	• *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.*	1. Easting, Northing and RL of the drill hole collars are measured and recorded in UTM AMG84 (Zone 55). 2. Dip is the inclination of the drill hole from horizontal. For example a drill hole drilled at -60^0 is 60^0 from the horizontal. 3. 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. 4. Intercept depth is the distance from the start of the hole down the inclination of the hole to the depth of interest or assayed interval of interest. The Competent Persons do not believe the listing of the entire drill hole data base used to calculate the resources is relevant for this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported intercepts quoted in the report are length weighted to the nearest metre. No top cuts are applied. Lower cut-off grade applied was 0.5g/t. Maximum consecutive 4m of internal dilution within a reported interval was used. Maximum intercept length of 3m down hole. Accuracy of the survey measurements is considered to meet acceptable industry standards. Metal equivalent values are not used in reporting.
Relationship between mineralization 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').*	Reporting of mineralisation width and intercepts are deemed acceptable by Competent Person. As there was a combination of mineralised directions, drill holes were orientated to intersect this mineralisation perpendicular to the drill direction. Results are reported as down hole length.
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 of intercepts are included in the body of the report.
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 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*	Geophysical and geochemical data and any additional exploration information are reported regularly in annual exploration tenement government reports, and monthly, quarterly and annual Resolute Reporting.

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	contaminating substances.	
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 work is planned to evaluate exploration opportunities that extend the known mineralisation at the Buck Reef West deposit and improve the confidence of the model.

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 (Maxwell Geoservices) 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 75% of the data, and where possible, loaded from original data sources. Carpentaria Gold Pty Ltd carried out 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 coordinates ranges. • Valid hole orientation data There are no significant issues 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.*	The Competent Persons have conducted numerous site visits to the Buck Reef deposit Ravenswood Qld. 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.*	Buck Reef West Deposit lies within the northern part of the Thomson fold belt which form part of the Charters Towers province, in a tight cluster of calc-alkaline intrusive of Ordovician to Devonian age known as the Ravenswood Batholiths. Individual intrusive compositions vary from adamellites to diorite - granite and granodiorite are the most common. The Buck Reef West gold deposit is located within and around the junction of three prominent fault systems. The deposits outcrop over a 500 by 200 metre area with mineral resources defined to a depth of 600 metres. A weathered zone persists to an average of 15 metres below surface. Supergene effects are restricted to a discontinuous horizon within a partially oxidised zone less than 5 metres thick. At least 95% of gold is located within a network of flatly dipping sulphide-quartz veins. Movement on the faults has controlled dilation within the veins, and at least 17 different structural movements and alteration events have reactivated the vein. Veins (20mm to 250mm thick) are typically associated with a phyllic alteration selvedge up to 500mm wide. Vein mineralogy is sulphide dominant with quartz and calcite constituting the major gangue phases. Total sulphide content of the ore is less than

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		5% with the most common phases being pyrite, pyrrhotite, sphalerite and chalcopyrite. Gold occurs as mostly sub 50 micron free milling grains on fractures and sulphide mineral boundaries. Historic production figures from 1870 to 1918 and then 1987 to 2005 indicate approximately 400 koz of gold was recovered from underground mining methods. Geologically, Buck Reef West resource modelling was divided into four (4) domains based on geological structures/ lithologies and gold distribution; named as Area 2, Area 4, Buckreef zones and remaining.
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 Buck Reef West study area extends for approximately 900 metres in east and between 850 - 900 metres in horizontal width. The Mineral Resource is limited in depth to 600 metres from the surface.
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.* • *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 method of Multiple Indicator Kriging (MIK) was used to estimate gold into model blocks. MIK modelling methods of gold grades, use indicator variography based on the resource composite sample grades within distinct mineralised populations, defined by wire-frames. Within each domain gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades based on 2m down hole composites of the Buck Reef West exploration drilling. 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. MIK was used as the preferred method for estimation of gold at Buck Reef West as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. The gold mineralisation seen at Buck Reef West is typical of that seen in most structurally controlled gold deposits and where the MIK method has been found to be of most benefit. Open pit and underground mining has occurred at Buck Reef West by previous owners of the project. The current resource estimate takes into account historic production using wireframes that represent the open cut pit and the stopes mined underground. No by-products or deleterious elements are modelled. Block dimensions used were 20mE by 20mN by 5mRL and chosen due to this dimension approximates the average drill spacing in the modelled resource areas. A three pass octant search strategy was used to define the local neighbourhood data used in the kriging to produce the three modelled resource confidence categories.

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		The highest confidence blocks are estimated using search radii of 30mE by 30mN by 15mRL and a minimum of 8 data coming from a minimum of 4 octants. The second and third pass estimates were estimated using an expanded search of 50% with 16 and 8 minimum data and 4 and 2 minimum octants, respectively. All estimation passes use a maximum of 48 data. The selective mining unit at Buck Reef West is expected to be at the scale of the model blocks so no further subdivision is required. Gold is the only economic metal estimated in the current model. Mineralised domain wire-frames developed at nominal 0.1 g/t Au cut-off and used to flag resource composites and code domain proportions to the block model. A further division of the model domains into oxide and fresh rock is applied by triangulated surfaces interpreted from the logging of the drill samples. Statistical analysis showed the gold population in each domain to be highly skewed and generally having moderate to high coefficient of variation. Selection of the median as the average grade of the highest indicator threshold was used to reduce the influence of extreme composite grades on the model gold estimates. Visual validation of grade trends and gold distributions was carried out.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The mineral resources were reported at a 0.5 g/t Au grade cut-off for Buck Reef West. This cut off was chosen as the insitu marginal cut- grade estimation, using current Ravenswood economic parameters, indicates that this is applicable for open cut mining methods.
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.*	Mining methods for the extraction of gold at Buck Reef West has primarily been by open pit and underground methods. It is anticipated that large scale open pit mining methods will be applied for the remaining resources. Grade control of ore blocking will be based on sampling from high quality reverse circulation drilling spaced at approximately 8mE by 8mN with samples taken at two metre intervals down-hole. Buck Reef West pit was mined historically using standard open pit mining methods with a backhoe type excavator to excavate benches. Below the open cut, underground open stope underground mining methods were used historically dating back to 1870. Historically, (1870-1918) + recent (1987-2005) production, totaled around 400koz of high grade gold.

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		Recent development (2005-2007) Carpentaria targeted underground ore to supplement low grade ore from its Sarsfield operation. Current re-evaluation of the resource as potential for an expanded open pit.
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.*	Crushing at Buck Reef West will be either single stage or in three stages depending on the gold grade of the material to be crushed. Some minor adjustments to the current circuit used for Mt Wright ore will be required. The milling circuit will comprise of a 3.25 MW SAG mill and a 3.25MW ball mill. Discharge from both mills reports to a common sump and is pumped to classification hydro cyclones. The cyclone underflow reports back to the ball mill, while the cyclone overflow reports to the first of seven leach tanks in the conventional CIL plant. Gold is recovered from loaded carbon in a four tonne capacity AARL elution plant. Gold is then deposited on to stainless steel cathodes in an electrolytic circuit. Gold will be poured into dore bars, containing approximately 80% gold and 20% silver.
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 greenfield 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.*	The Nolans-Sarsfield operation at Ravenswood is centred on the Nolans plant site. Ore from the Mt Wright underground mine is trucked to the plant for extraction and refining of gold. The tailings from this mineral processing are discharged into the Sarsfield Open Pit. These tailings are potentially acid forming and subaqueous settlement beneath a pit lake (water cover) prevents the oxidation of the stored tailings. It is envisaged a future restart of mining at the Buck Reef West will incorporate the Sarsfield Open Pit tailings storage facility currently being used. Some waste rock from future mining of a cut-back at Buck Reef West may be potentially-acid forming while the majority of waste rock will be non-acid forming. Waste rock dumping has been scheduled, along with encapsulation designs and optimization determined to minimize the risk of acid forming conditions from the waste rock dumping landform. The rehabilitation plan of that landform is also a key control. Tailings generated from the overall life of mining from a Buck Reef West cutback would not have a net acid forming potential and will be placed in the current regulated storage facility.
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*	A substantial body of rock density (SG) measurements for the Buck Reef West and Sarsfield deposits were collected by BPB Slimline Services in 2 campaigns during 1995-1996. Gamma-gamma density logging was collected from a total of 14 drill holes with samples taken at 10cm intervals over a combined total length of 2,900

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	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.*	metres. A total of 2,551 readings were made of fresh rock from which an average value of 2.781 was calculated. • Minimum Value 2.365 • Maximum Value 3.002 • Average Value 2.781 • Median Value 2.78 • Std. Deviation 0.05019 A Bulk Density of 2.78 has been used for this study.
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 gold estimates within each block have been classified according to the distribution of sampling in the kriging neighbourhood. This classification scheme takes into account the uncertainty in the estimates related to the proximity and distribution of the informing composites. A progressively less stringent three pass search strategy produces the three categories of confidence. The highest confident estimate uses a search ellipse of approximately the same dimension of the block dimension and a significant number of resource composites selected from within an octant constraint. The search radii are expanded and sample criteria relaxed for the second and third categories.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or independent reviews have been undertaken on the current Mineral Resource estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of Measured, Indicated and Inferred. The resource's relative accuracy is based on data quality, data quantity, geological confidence and the estimation accuracy. The precision is of the estimation is globally acceptable with the assumption that at a mining level more detailed grade control drilling will be required. The geostatistical techniques applied to estimate the Buck Reef West deposit are deemed appropriate for the anticipated bulk mining method proposed.