

ASX Announcement

01

27 August 2015

ORE RESERVE AND MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2015

RESOLUTE CONFIRMS 5.3 MOZ IN ORE RESERVES AND 9.0 MOZ IN MINERAL RESOURCES

HIGHLIGHTS

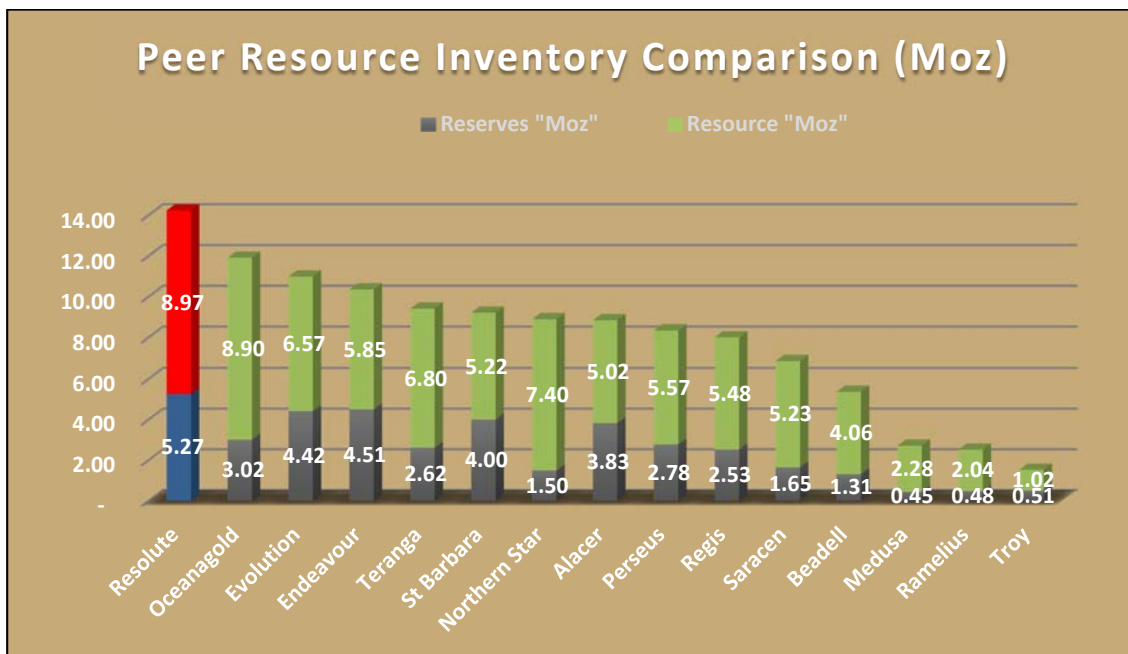
- **5.3 million ounces (“Moz”) of gold in JORC Compliant Ore Reserves**
- **9.0 Moz of gold in Total Mineral Resources (exclusive of Ore Reserves)**
- **Ore reserves increased by 200,000 ounces after mining depletion relating to FY2015 production of 328,684oz**
- **New Probable Ore Reserve of 2.3Moz @ 2.8g/t Au for the Syama Underground provides mine life for the sulphide operation to at least 2028**
- **The combination of available Ore Reserves and Mineral Resources outlined in development projects at Bibiani in Ghana and at Ravenswood in Queensland provide strong future growth opportunities for the Company**

Resolute Mining Limited (ASX: RSG, “Resolute” or the “Company”) is pleased to announce the updated Group Ore Reserve and Mineral Resource Statement for the year ended 30 June 2015. Group Ore Reserves have increased to 5.3Moz of gold and Group Mineral Resources (Measured, Indicated, and Inferred) stand at 9.0Moz of gold. The Company’s Combined Reserve and Resource inventory as at 30 June 2015 totalled 14.3Moz of gold. The appended 2015 Reserves and Resources Statement provides a detailed breakdown of Resolute’s substantial gold inventory.

Resolute Managing Director and Chief Executive Officer, Mr John Welborn, commented “Resolute has a large and robust resource and reserve base which provides the opportunity to grow our business and continue the Company’s strong record of continuous gold production since 1988. It is particularly pleasing to see the upgrade of the Syama Underground Reserve to 2.3Moz @ 2.8g/t gold and increase in resources at Bibiani to 1.9Moz @ 3.7g/t gold. These new reserves and resources have been added

following highly successful and efficient drilling campaigns conducted during the financial year.”

“The Company’s Total Reserves of 5.3Moz of gold includes approximately 400,000 ounces of gold contained in ore currently stockpiled and awaiting processing. The stockpiles are the result of highly efficient mining activity during 2014 and 2015. Processing of the stockpiles, in addition to open pit mining of the satellite oxide ore reserves, will allow for continuous gold production from Syama while a new world class underground mining operation is developed.”

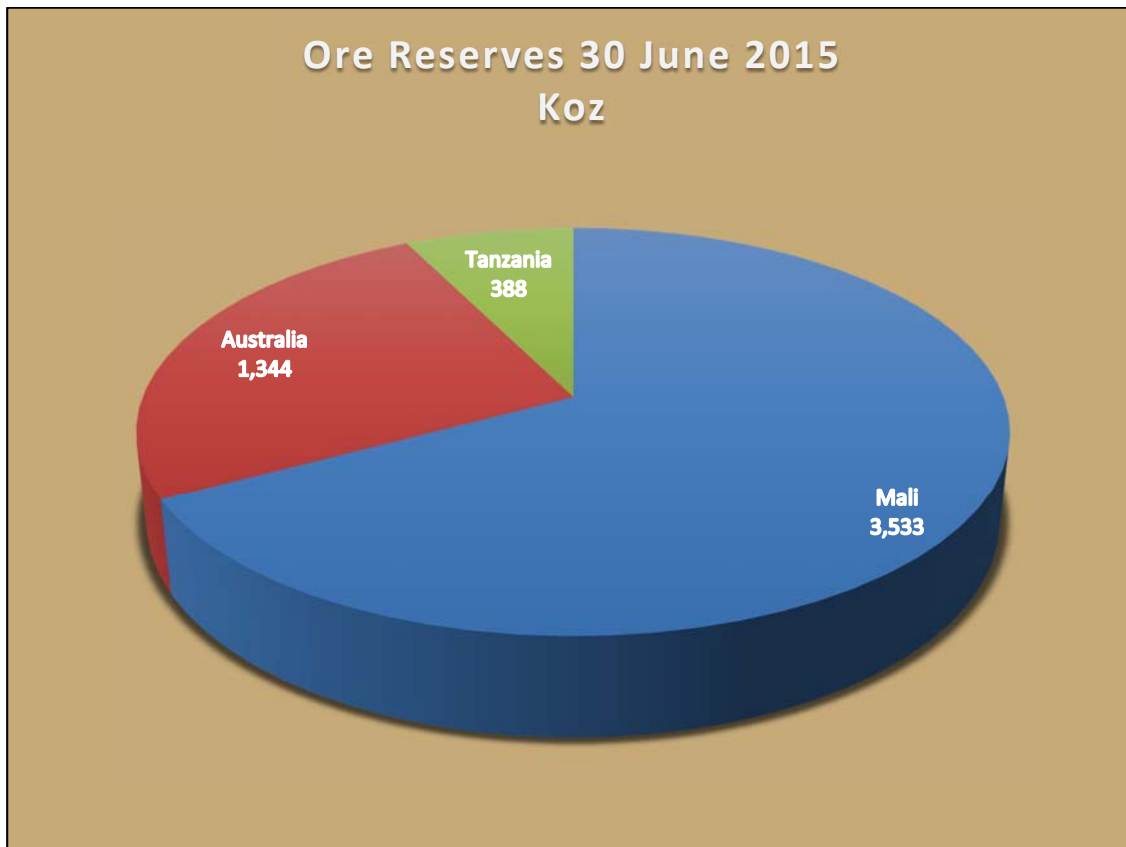


Source: Company research, reports and equity market releases and disclosures

Proved and Probable Reserves

Total Proved and Probable Reserves increased by **12%** to **5.3Moz** of gold, after allowing for depletion relating to FY2015 production of 328,684oz.

The reserve increase is largely attributed to additional gold inventory added as a result of the independent Underground Pre-Feasibility Study (“PFS”) at Syama, announced on 8 June 2015. The PFS delivered a 2.3Moz underground reserve @ 2.8g/t gold that incorporated recent high grade results from diamond drilling and mineralisation previously incorporated in Syama Stage 2 open pit reserves.

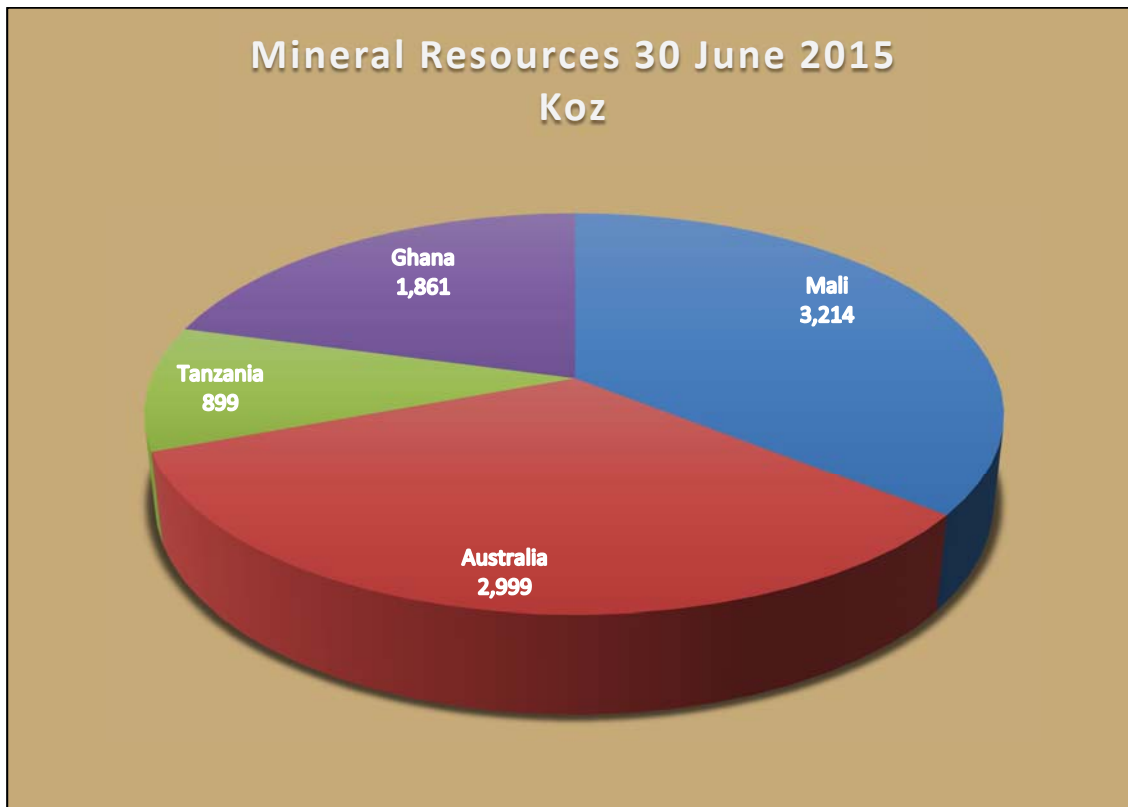


Measured, Indicated and Inferred Resources

Total Mineral Resources (exclusive of Ore Reserves) of **9.0Moz** of gold.

The major changes in the Group Resources relate to:

- A 60% increase in Indicated Resource ounces and a 12% increase in overall ounces at Bibiani as announced 30 June 2015; and
- The removal of 1.36Moz of gold from the Group Resources relating to the Golden Pride Mine in Tanzania following the formal handover of the site to the Government of Tanzania on 12 December 2014 after 15 years of operation and production of over 2.2Moz of gold.



FY2016 Production and Cost Guidance

Resolute expects to produce 315,000 ounces of gold during the current financial year at a cash cost of A\$990/oz. All-In-Sustaining costs are forecast to be A\$1,280/oz.

There remains potential for additional gold sales and cash boost through reduction of gold in circuit and the processing of available ore stockpiles.

JOHN WELBORN

Managing Director & CEO

About Resolute:

Resolute is a successful gold miner with more than 25 years of continuous production. The Company is an experienced explorer, developer, and operator having operated nine gold mines across Australia and Africa which have produced in excess of 7 million ounces of gold. The Company currently operates two mines, the Syama gold mine in Africa and the Ravenswood gold mine in Australia, and is one of the largest gold producers listed on the Australian Securities Exchange with FY16 guidance of 315,000 ounces of gold production at a cash cost of A\$990/oz.

Resolute's flagship Syama gold mine in Mali is a robust long life asset benefitting from fully operational parallel sulphide and oxide processing plants. The move to underground mining will continue the asset's history of strong cash generation and extend the mine life to out beyond 2028. The Ravenswood gold mine in Queensland demonstrates Resolute's significant underground expertise in the ongoing success

in mining the Mt Wright ore body. In Ghana, the Company is completing a feasibility study on the Bibiani gold project focused on the development of an underground operation requiring very low capital and using existing plant infrastructure. Resolute also controls an extensive exploration footprint along the highly prospective Syama Shear and greenstone belts in Mali and Cote d'Ivoire and is active in reviewing new opportunities to build shareholder value.

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. This information was prepared and disclosed under the JORC code 2012 except where otherwise noted. Particular Reserves and Resources remain 2004 JORC compliant and not updated to JORC code 2012 on the basis that information has not materially changed since it was last reported.

RESOLUTE GROUP RESERVES and RESOURCES

Reserves and Resources comply with the Australian code for reporting of Mineral Resources and Reserves (The JORC Code 2004 and JORC Code 2012)

Reserves and Resources Statement as at end of June 2015						30/06/2014					Comments on Differences
Project	Gold grade	Project Contained	Group Share	Group Share	Group Share	Project	Gold grade	Project Contained	Group Share	Group Share	
(includes stockpiles)	Tonnes	(g/t)	Ounces	%	Ounces	Tonnes	(g/t)	Ounces	%	Ounces	
RESERVES						RESERVES					
Reserves (Proved)						Reserves (Proved)					
Australia											
Mt Wright (insitu) ³	1,644,000	2.7	144,000	100%	144,000	2,655,000	2.7	226,000	100%	226,000	Depletion due to production offset by mine extensior
Sarsfield (insitu) ²	28,450,000	0.8	747,000	100%	747,000	28,450,000	0.8	747,000	100%	747,000	No change - JORC code 2004
Mali											
Syama Pit (insitu)	0	0.0	0	80%	0	9,026,000	2.9	856,000	80%	685,000	Depletion due to annual production and transition to Underground
Stockpiles (Sulphide)	897,000	4.4	126,000	80%	101,000	196,000	3.2	20,000	80%	16,000	Movement in operating stockpiles
Syama Oxide Satellites (insitu)	3,084,000	2.2	221,000	80%	177,000	3,122,000	2.2	224,000	80%	179,000	Depletion due to annual production
Syama Oxide Satellites Stockpiles	179,000	2.6	15,000	80%	12,000	0	0.0	0	80%	0	Movement in operating stockpiles
Tabakoronni (insitu)	1,335,000	3.1	133,000	85%	113,000	1,335,000	3.1	133,000	85%	113,000	No change - JORC code 2004
Total (Proved)	35,589,000	1.2	1,386,000		1,294,000	44,784,000	1.5	2,206,000		1,966,000	Decrease in Proven Reserves mainly due to MTW & Syama annual production and transition to Underground
Reserves (Probable)						Reserves (Probable)					
Australia											
Mt Wright (insitu) ³	411,000	1.8	23,000	100%	23,000	626,000	1.8	37,000	100%	37,000	Depletion due to production offset by mine extensior
Mt Wright Stockpiles ³	91,000	2.4	7,000	100%	7,000	9,000	2.5	1,000	100%	1,000	Movement in operating stockpiles
Sarsfield (insitu) ²	18,640,000	0.7	423,000	100%	423,000	18,640,000	0.7	423,000	100%	423,000	No change - JORC code 2004
Mali											
Syama Pit (insitu)	0	0.0	0	80%	0	2,955,000	2.6	243,000	80%	194,000	Depletion due to annual production and transition to Underground
Syama UG (insitu) ⁵	25,500,000	2.8	2,291,000	80%	1,833,000	14,296,000	2.4	1,103,000	80%	882,000	Additional reserves from Updated Underground Pre-Feasibility
Stockpiles (Sulphide)	5,313,000	1.6	265,000	80%	212,000	2,627,000	1.9	157,000	80%	126,000	Movement in operating stockpiles
Syama Oxide Satellites (insitu)	4,432,000	2.1	303,000	80%	242,000	4,986,000	2.1	337,000	80%	270,000	Depletion due to annual production
Syama Oxide Satellites Stockpiles	412,000	1.2	16,000	80%	13,000	0	0.0	0	80%	0	Movement in operating stockpiles
Tabakoronni (insitu)	1,821,000	2.8	163,000	85%	139,000	1,821,000	2.8	163,000	85%	139,000	No change - JORC code 2004
Tanzania											
Nyakafuru JV (insitu) ²	7,360,000	1.6	388,000	98%	380,000	7,360,000	1.6	388,000	98%	380,000	No change
Total (Probable)	63,980,000	1.9	3,879,000		3,272,000	53,320,000	1.7	2,852,000		2,452,000	Increase in Probable Reserves mainly from Syama Underground and MTW
Proved and Probable	99,569,000	1.6	5,265,000		4,566,000	98,104,000	1.6	5,058,000		4,418,000	Increase in Reserves exceeds the 390 koz. 2014/15 production depletion
RESOURCES¹						RESOURCES¹					
Resources (Measured)						Resources (Measured)					
Australia											
Mt Wright (insitu) ³	144,000	3.9	18,000	100%	18,000	281,000	2.9	26,000	100%	26,000	Resources adjusted by mine extension
Stockpiles (Mt Wright)	0	0.0	0	100%	0	42,000	2.1	3,000	100%	3,000	Depletion of operating stockpiles
Sarsfield (insitu) ²	16,185,000	0.8	393,000	100%	393,000	16,185,000	0.8	393,000	100%	393,000	No change - JORC code 2004
Buck Reef West (insitu) ²	17,857,000	1.1	598,000	100%	598,000	17,857,000	1.1	598,000	100%	598,000	No change
Mali											
Syama (insitu)	0	0.0	0	80%	0	6,900,000	2.4	525,000	80%	420,000	Resources converted to Reserves
Syama Satellites (insitu)	1,051,000	1.7	56,000	80%	45,000	1,051,000	1.7	56,000	80%	45,000	No change
Tabakoronni (insitu)	996,000	2.7	87,000	85%	74,000	996,000	2.7	87,000	85%	74,000	No change - JORC code 2004
Tanzania											
Golden Pride (insitu)	0	0.0	0	0%	0	3,786,000	2.0	238,000	100%	238,000	Relinquished project
Total (Measured)	36,233,000	1.0	1,152,000		1,128,000	47,098,000	1.3	1,926,000		1,797,000	Decrease in Measured Resources mainly due to conversion to Reserves
Resources (Indicated)						Resources (Indicated)					
Australia											
Mt Wright (insitu) ³	287,000	3.3	31,000	100%	31,000	290,000	2.8	26,000	100%	26,000	Resources adjusted by mine extension
Sarsfield (insitu) ²	20,384,000	0.7	444,000	100%	444,000	20,384,000	0.7	444,000	100%	444,000	No change - JORC code 2004
Buck Reef West (insitu) ²	11,582,000	0.9	323,000	100%	323,000	11,582,000	0.9	323,000	100%	323,000	No change
Mali											
Syama (insitu)	16,994,000	2.9	1,563,000	80%	1,250,000	12,482,000	2.9	1,153,000	80%	922,000	Increase in Resource as Reserve changed / increased
Stockpiles (Sulphides)	1,619,000	1.5	77,000	80%	62,000	4,069,000	1.4	177,000	80%	142,000	Movement in operating stockpiles
Syama Satellites (insitu)	4,840,000	1.9	288,000	80%	230,000	4,840,000	1.9	288,000	80%	230,000	No change
Syama Oxides Stockpiles	244,000	1.3	10,000	80%	8,000	0	0.0	0	80%	0	Movement in operating stockpiles
Tabakoronni (insitu)	2,674,000	2.6	224,000	85%	190,000	2,674,000	2.6	224,000	85%	190,000	No change - JORC code 2004
Tanzania											
Nyakafuru JV (insitu) ²	19,067,000	1.1	672,000	95%	638,000	19,067,000	1.1	672,000	95%	638,000	No change
Golden Pride (insitu)	0	0.0	0	100%	0	6,744,000	1.8	401,000	100%	401,000	Relinquished project
Ghana											
Bibiani (insitu) ⁴	11,225,000	3.5	1,270,000	90%	1,143,000	7,629,000	3.4	834,000	90%	751,000	Increase in Resources due to more drilling and updated mode
Total (Indicated)	88,916,000	1.7	4,902,000		4,319,000	89,761,000	1.6	4,542,000		4,067,000	Decrease in Indicated Resources mainly due to upgrading to Reserves and relinquishment of Golden Pride
Measured and Indicated	125,149,000	1.5	6,054,000		5,447,000	136,859,000	1.5	6,468,000		5,864,000	Decrease in Resources mainly due to upgrading to Reserves
RESOURCES¹						RESOURCES¹					
Resources (Inferred)						Resources (Inferred)					
Australia											
Mt Wright (insitu) ³	1,079,000	3.1	107,000	100%	107,000	967,000	3.1	95,000	100%	95,000	Resources adjusted by mine extension
Sarsfield (insitu) ²	22,192,000	0.7	521,000	100%	521,000	22,192,000	0.7	521,000	100%	521,000	No change - JORC code 2004
Buck Reef West (insitu) ²	12,360,000	0.9	356,000	100%	356,000	12,360,000	0.9	356,000	100%	356,000	No change
Welcome Breccia (insitu)	2,036,000	3.2	208,000	100%	208,000	2,036,000	3.2	208,000	100%	208,000	No change
Mali											
Syama (insitu)	3,048,000	2.2	211,000	80%	169,000	3,403,000	2.3	249,000	80%	199,000	Decrease in Resource as Reserve changed / increasec
Syama Satellites (insitu)	6,946,000	2.1	479,000	80%	383,000	6,946,000	2.1	479,000	80%	383,000	No change
Tabakoronni (insitu)	3,132,000	2.2	219,000	85%	186,000	3,132,000	2.2	219,000	85%	186,000	No change - JORC code 2004
Tanzania											
Nyakafuru JV (insitu) ²	6,312,000	1.1	227,000	90%	204,000	6,312,000	1.1	227,000	90%	204,000	No change
Golden Pride (insitu)	0	0.0	0	100%	0	12,945,000	1.7	724,000	100%	724,000	Relinquished project
Ghana											
Bibiani (insitu) ⁴	4,485,000	4.1	591,000	90%	532,000	7,667,000	3.5	866,000	90%	779,000	Upgrade of Resources due to more drilling and updated mode
Total (Inferred)	61,590,000	1.5	2,919,000		2,666,000	77,960,000	1.6	3,944,000		3,655,000	Decrease in Inferred Resources due to upgrading and relinquishment of Golden Pride
Total Resources	186,739,000	1.5	8,973,000		8,113,000	214,819,000	1.5	10,412,000		9,519,000	Decrease in Resources due to upgrading and relinquishment of Golden Pride

Note :

- 1) Mineral resources are **exclusive of** the Reserves - differences may occur due to rounding.
- 2) All Resources and Reserves are reported above 1.0 g/t cut-off except Nyakafuru and Buck Reef West above 0.5 g/t cut off and Sarsfield above 0.4 g/t cut off.
- 3) Mt Wright Reserves are reported above 2.3 g/t cut off and Resources above 1.8 g/t cut off.
- 4) Bibiani Resources quoted above a 2.0 g/t cut off.
- 5) Syama Underground Reserves quoted above a 1.8 g/t cut off.