

ASX Announcement

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2 November 2015

Resolute successfully completes activities in Tanzania

Resolute Mining Limited (ASX: RSG, “Resolute” or the “Company”) is pleased to announce it has executed an agreement to divest the Company’s residual interests and assets in Tanzania.

The divestment decision follows the closure of Resolute’s Golden Pride mine in late 2013 and the subsequent completion of the decommissioning and rehabilitation of all elements of the Company’s operations. As agreed with the Government of Tanzania, the mine site and all remaining infrastructure was formally handed over to the Madini Institute at a ceremony on 12 December 2014 to enable the establishment of a mining institute of learning.

Resolute began construction of the Golden Pride mine, the first modern gold mine in Tanzania, in November 1997 and operated the mine for 15 years successfully producing more than 2.2 million ounces of gold. Managing Director & CEO, Mr John Welborn, stated that the Company’s exit from Tanzania closed a proud chapter in Resolute’s history:

“Golden Pride was a strong driver of value for Resolute and demonstrates the Company’s ability to profit from our experience in Africa. Resolute is a responsible and experienced owner and operator of quality gold mines and we are increasingly recognised, particularly in Africa, as a partner of choice for governments and local communities. The ability to successfully and consistently explore, develop, construct, own, operate, and responsibly close gold mines is a rare skill set. Resolute leaves Tanzania with a strong legacy of community benefit, government revenue creation, economic empowerment, enduring workforce skills, and transparent positive partnership. Having closed Golden Pride the Company is now focused on maximising our existing growth opportunities at Syama, Ravenswood, and Bibiani, as well as looking for new opportunities to leverage our experience.”

Resolute’s successful conclusion of operations in Tanzania has been facilitated by the divestment of Resolute Pty Ltd a company holding all of Resolute’s subsidiaries, assets, liabilities, and mineral rights in Tanzania. These entities held various satellite and regional gold projects including Bulanga, GP West, Matinge, and Nyakafuru. Resolute has entered into an agreement (“the Agreement”) with Cienega S.A.R.L. (“Cienega”) whereby Cienega will, subject to satisfaction of various conditions precedent, acquire Resolute Pty Ltd for nominal initial consideration and deferred consideration equal to 50% of the proceeds of the sale of any mineral rights, related physical assets, and other specific legal actions. The Agreement places various obligations on Cienega including the use of all reasonable endeavours to maintain the

standing of the mineral rights, maximise the proceeds from the sale of any mineral rights, and operate in a responsible manner.

Resolute has been maintaining an office in Dar es Salaam and various site infrastructure and exploration assets. The divestment has the advantage of eliminating the administration and running costs of these residual projects and assets in addition to removing the various related contingent liabilities disclosed in the Company's Annual Report.

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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 \$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 is expected to 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.