



Resolute

ASX Announcement

7 September 2016

Ore Reserve and Mineral Resource Statement as at 30 June 2016

Resolute Maintains 5.1 Moz in Ore Reserves from a Mineral Resource of 12.1 Moz

Highlights

- **5.1 million ounces** (“Moz”) of gold in JORC compliant Group Ore Reserves
- **12.1 Moz** of gold (inclusive of Ore Reserves) in Total Group Mineral Resources
- Ore Reserves increased by **14%** before FY16 mining depletion and divestment of Tanzanian assets
- Ore Reserves represent **42%** of Total Mineral Resource inventory including Maiden Reserve of 644,000 ounces defined at the Bibiani Gold Project in Ghana
- Extensive Group Ore Reserves and Mineral Resources all of which are located in close proximity to processing mills owned by Resolute and support future development and production plans

Resolute Mining Limited (ASX: RSG, “Resolute” or the “Company”) is pleased to release the Company’s Annual Group Ore Reserve and Mineral Resource Statement as at 30 June 2016. Group Ore Reserves are confirmed at 5.1 Moz of gold. The Company’s combined Reserve and Resource inventory as at 30 June 2016 totalled 12.1 Moz of gold. The appended 2016 Reserves and Resources Statement provides a detailed breakdown of Resolute’s substantial gold Resources.

Annual Group Ore Reserve and Mineral Resource Statement as at 30 June 2016:

Total Ore Reserves are estimated at	93.2 Mt @ 1.7 g/t Au	for 5.1 Moz of contained gold, comprising
○ Syama Gold Mine	37.0 Mt @ 2.6 g/t	for 3.1Moz of contained gold
○ Ravenswood Gold Mine	50.7 Mt @ 0.8 g/t Au	for 1.3 Moz of contained gold
○ Bibiani Gold Mine	5.5 Mt @ 3.7 g/t Au	for 0.6 Moz of contained gold
Total Mineral Resources ¹ are estimated at	261.2 Mt @ 1.4 g/t Au	for 12.1 Moz of contained gold, comprising
○ Syama Gold Mine	73.1 Mt @ 2.5 g/t	for 6.0 Moz of contained gold
○ Ravenswood Gold Mine	172.4 Mt @ 0.8 g/t	for 4.3 Moz of contained gold
○ Bibiani Gold Mine	15.7 Mt @ 3.5 g/t Au	for 1.8 Moz of contained gold

¹ Mineral Resources are reported inclusive of Ore Reserves



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Managing Director and CEO, Mr John Welborn, commented “Resolute’s main assets at Syama, Bibiani, and Ravenswood are the large and robust resource and reserve base we have delineated through our successful exploration and resource conversion programs. The Company’s strong record of continuous gold production since 1988 has been supported by the disciplined process of exploration extension drilling and feasibility study success. The Bibiani Project Ore Reserves of 640,000 ounces @ 3.7g/t gold is a substantial new contribution to Resolute’s Reserve base following feasibility study work conducted during the financial year. Further reserve conversion is expected in the coming year from our work at Buck Reef West at Ravenswood and the ongoing Syama deep drilling program”.

Proved and Probable Reserves

Total Proved and Probable Reserves of **5.1 Moz** increased by 14%, before accounting for depletion of FY2016 production of 375 koz and divestment of 388 koz from Tanzanian projects.

The Reserve increase is largely attributed to additional gold from the successful Feasibility Study completed at the Bibiani Gold project, announced on the 23rd June 2016.

Open pit Feasibility studies are nearing completion at Ravenswood, at the conclusion of which Ore Reserves will be re-estimated.

Measured, Indicated and Inferred Resources

Total Mineral Resources (inclusive of Ore Reserves) of **12.1 Moz** of gold.

The major changes in the Group Resources relate to divestment of Tanzanian projects and the removal of 1.36Moz of gold from the Group Resources. In Tanzania, the company made a formal handover of the rehabilitated site to the Government of Tanzania on 12th December 2014, after 15 years of operation and production of over 2.2Moz of gold.

In addition, deep drilling at Syama has identified a major extension to the mineralisation. This is expected to further increase underground Resources.

FY2017 Production and Cost Guidance

Resolute expects to produce 300,000 ounces of gold during the 2017 financial year at an All-In-Sustaining Cost of 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.

For further information, contact:

John Welborn | *Managing Director and CEO*

Telephone: +61 8 9261 6100 | Email: contact@rml.com.au | Web: www.rml.com.au

ASX:RSG Capital Summary

Fully Paid Ordinary Shares: 658,921,396
Current Share Price: A\$2.03 as at 6 Sep, 2016
Market Capitalisation: A\$1.33 Billion
FY17 Guidance: 300,000oz @AISC A\$1,280/oz

Board of Directors

Mr Peter Huston *Non-Executive Chairman*
Mr John Welborn *Managing Director & CEO*
Mr Peter Sullivan *Non-Executive Director*
Mr Martin Botha *Non-Executive Director*
Mr Bill Price *Non-Executive Director*

Contact

John Welborn *Managing Director & CEO*
4th Floor, BGC Centre | 28 The Esplanade
Perth, Western Australia 6000
T: +61 8 9261 6100 | F: +61 8 9322 7597
E: contact@rml.com.au



Syama

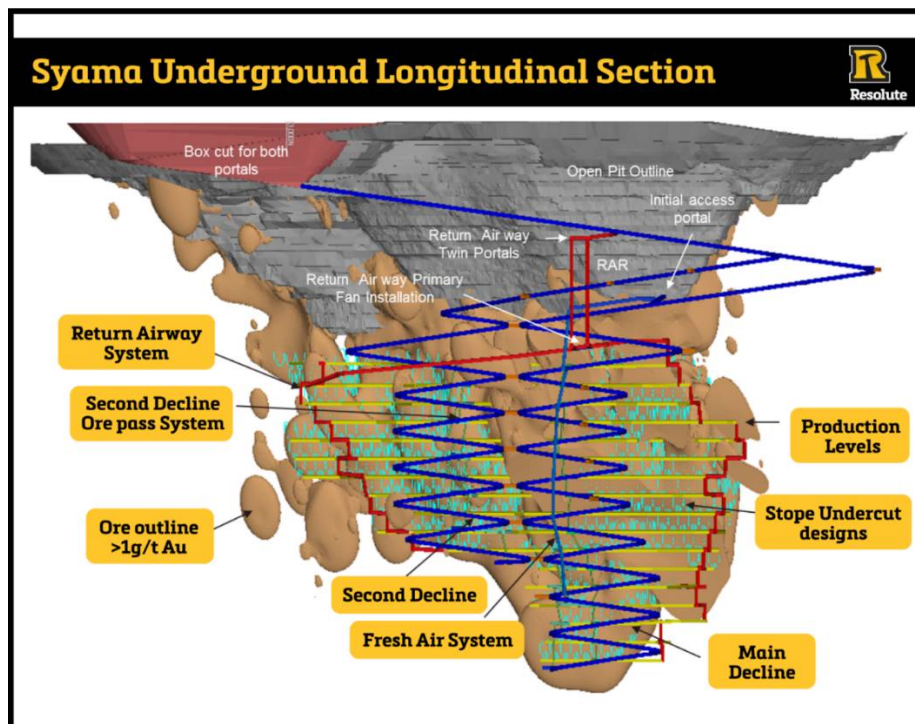


Figure 1: Syama Longitudinal Section

RESERVES	At June 2016										
	PROVED			PROBABLE			TOTAL			Group share	
	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	KOz	
Syama (Mali)											80%
Syama UG (insitu) 2	0	0.0	0	23,863	2.8	2,173	23,863	2.8	2,173	1,738	
Sulphide Stockpiles	413	2.9	38	4,150	1.5	206	4,563	1.7	244	195	
Sub Total (Sulphides)	413	2.9	38	28,013	2.6	2,379	28,426	2.6	2,417	1,934	
Syama Oxide Satellites	1,455	2.3	107	2,857	2.3	209	4,312	2.3	316	253	
Syama Satellite Stockpiles	263	1.8	15	846	1.8	49	1,109	1.8	64	51	
Sub Total Satellites	1,718	2.2	122	3,703	2.2	258	5,421	2.2	380	304	
Mali (other)											85%
Tabakoroni	1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	252	
Syama Total	3,466	2.6	293	33,537	2.6	2,800	37,003	2.6	3,093	2,489	

Table 1: Syama Ore Reserves

MINERAL RESOURCES ¹	At June 2016												
	MEASURED			INDICATED			INFERRED			TOTAL			Group share
	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	KOz
Syama (Mali)													80%
Syama UG (insitu) 2	0	0.0	0	40,857	2.8	3,736	3,048	2.2	211	43,905	2.8	3,947	3,158
Sulphide Stockpiles	413	2.9	38	4,150	1.5	206	0	0.0	0	4,563	1.7	244	195
Sub Total (Sulphides)	413	2.9	38	45,007	2.7	3,942	3,048	2.2	211	48,468	2.7	4,191	3,353
Syama Oxide Satellites	3,778	2.1	257	6,222	2.1	420	3,072	2.2	219	13,072	2.1	896	717
Syama Satellite Stockpiles	263	1.8	15	1,353	1.4	59	0	0.0	0	1,616	1.4	74	59
Sub Total Satellites	4,041	2.1	272	7,575	2.0	479	3,072	2.2	219	14,688	2.1	970	776
Mali (other)													85%
Tabakoroni	2,331	2.9	220	4,495	2.7	387	3,132	2.2	219	9,958	2.6	826	702
Syama Total	6,785	2.4	530	57,077	2.6	4,808	9,252	2.2	649	73,114	2.5	5,987	4,831

Table 2: Syama Mineral Resources

1. Mineral Resources are inclusive of Ore Reserves - differences may occur due to rounding.
2. All Resources and Reserves are reported above 1.0 g/t cut-off except Syama Underground Reserves quoted above a 1.9 g/t cut off.



Ravenswood

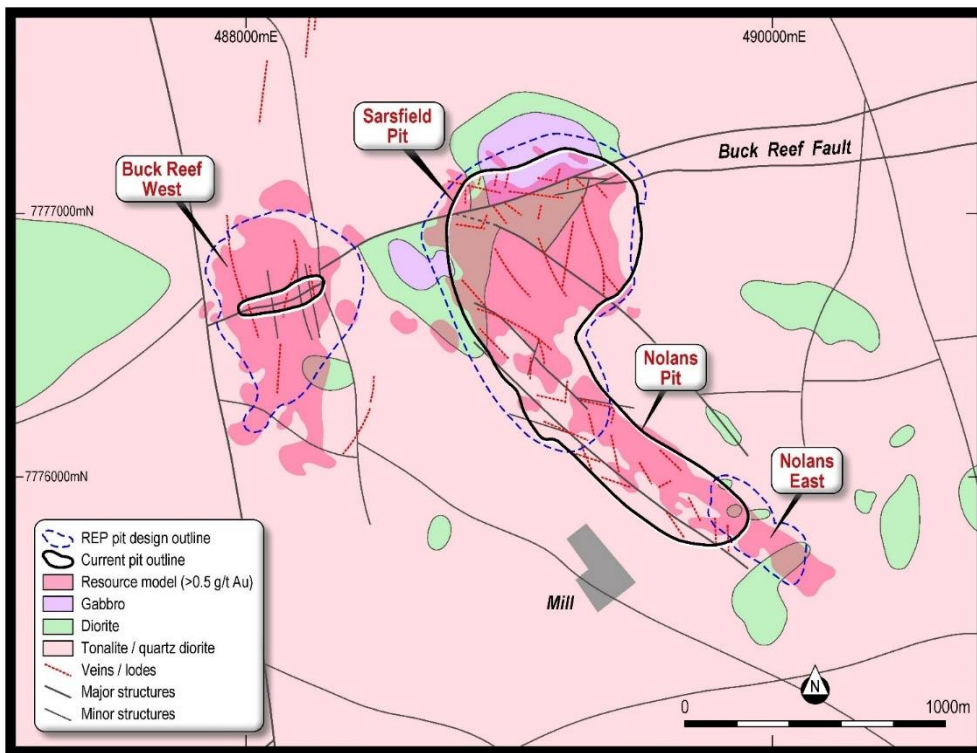


Figure 2: Ravenswood Geology Plan and Resource Locations

RESERVES	As at 30 June 2016									
	PROVED			PROBABLE			TOTAL			Group share
	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	KOz
Ravenswood (Australia)										100%
Sarsfield (insitu) ²	28,450	0.8	747	18,640	0.7	423	47,090	0.8	1,170	1,170
Nolans East	1,818	0.8	46	846	0.9	25	2,664	0.8	71	71
Sub Total O/C	30,268	0.8	793	19,486	0.7	448	49,754	0.8	1,241	1,241
Mt Wright (insitu) ³	682	2.7	60	248	2.7	21	930	2.7	81	81
Stockpiles	0	0.0	0	8	3.0	1	8	3.0	1	1
Sub Total UG	682	2.7	60	256	2.7	22	938	2.7	82	82
Ravenswood Total	30,950	0.9	853	19,742	0.7	470	50,692	0.8	1,323	1,323

Table 3: Ravenswood Ore Reserves

MINERAL RESOURCES ¹	As at 30 June 2016												
	MEASURED			INDICATED			INFERRED			TOTAL			Group share
	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	KOz
Ravenswood (Australia)												100%	
Sarsfield (insitu) ²	46,453	0.8	1,186	57,664	0.7	892	22,192	0.7	521	126,309	0.6	2,599	2,599
Buck Reef West	17,857	1.0	598	11,582	0.9	323	12,360	0.9	356	41,799	1.0	1,277	1,277
Sub Total O/C	64,310	0.9	1,784	69,246	0.5	1,215	34,552	0.8	877	168,108	0.7	3,876	3,876
Mt Wright (insitu) ³	826	2.9	78	354	3.3	38	1,079	3.1	107	2,259	3.1	223	223
Welcome Breccia	0	0.0	0	0	0.0	0	2,036	3.2	208	2,036	3.2	208	208
Stockpiles	0	0.0	0	8	3.0	1	0	0.0	0	8	3.0	1	1
Sub Total UG	826	2.9	78	362	3.4	39	3,115	3.1	315	4,303	3.1	432	432
Ravenswood Total	65,136	0.9	1,862	69,608	0.6	1,254	37,667	1.0	1,192	172,411	0.8	4,308	4,308

Table 4: Ravenswood Mineral Resources

1. Mineral Resources are inclusive of Ore Reserves - differences may occur due to rounding.
2. All Resources and Reserves are reported above 1.0 g/t cut-off except Nolans East 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.



Bibiani

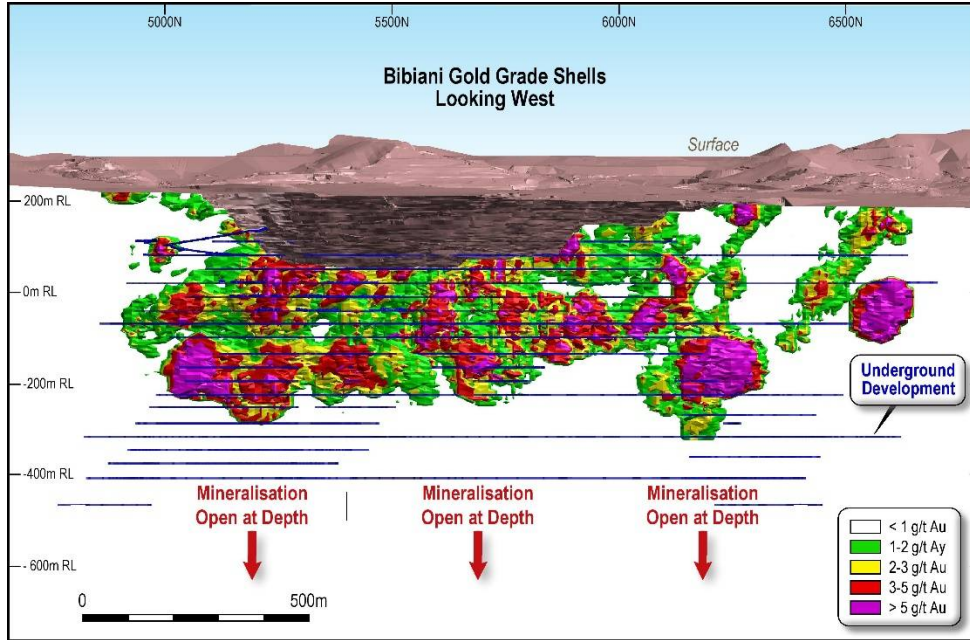


Figure 4: Bibiani Longsection

RESERVES	At June 2016										
	PROVED			PROBABLE			TOTAL			Group share	
	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	KOz	
Bibiani (Ghana)											90%
Bibiani (insitu) ²	0	0.0	0	5,480	3.7	644	5,480	3.7	644	580	
Bibiani Total	0	0.0	0	5,480	3.7	644	5,480	3.7	644	580	

Table 5: Bibiani Ore Reserves

MINERAL RESOURCES ¹	At June 2016												Group share
	MEASURED			INDICATED			INFERRED			TOTAL			
	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	
Bibiani (Ghana)													90%
Bibiani (insitu) ²	0	0.0	0	11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598
Bibiani Total	0	0.0	0	11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598

Table 6: Bibiani Mineral Resources

1. Mineral Resources are inclusive of Ore Reserves - differences may occur due to rounding
2. Bibiani Reserves and Resources quoted above a 2.0 g/t cut off.



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RESOLUTE MINING LIMITED MINERAL RESOURCES (Inclusive of Ore Reserves)

MINERAL RESOURCES ¹	At June 2016												Group share KOz
	MEASURED			INDICATED			INFERRED			TOTAL			
	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	
Ravenswood (Australia)													100%
Sarsfield (insitu) ²	46,453	0.8	1,186	57,664	0.7	892	22,192	0.7	521	126,309	0.6	2,599	2,599
Buck Reef West	17,857	1.0	598	11,582	0.9	323	12,360	0.9	356	41,799	1.0	1,277	1,277
Sub Total O/C	64,310	0.9	1,784	69,246	0.5	1,215	34,552	0.8	877	168,108	0.7	3,876	3,876
Mt Wright (insitu) ³	826	2.9	78	354	3.3	38	1,079	3.1	107	2,259	3.1	223	223
Welcome Breccia	0	0.0	0	0	0.0	0	2,036	3.2	208	2,036	3.2	208	208
Stockpiles	0	0.0	0	8	3.0	1	0	0.0	0	8	3.0	1	1
Sub Total UG	826	2.9	78	362	3.4	39	3,115	3.1	315	4,303	3.1	432	432
Ravenswood Total	65,136	0.9	1,862	69,608	0.6	1,254	37,667	1.0	1,192	172,411	0.8	4,308	4,308
Syama (Mali)													80%
Syama UG (insitu) ⁵	0	0.0	0	40,857	2.8	3,736	3,048	2.2	211	43,905	2.8	3,947	3,158
Sulphide Stockpiles	413	2.9	38	4,150	1.5	206	0	0.0	0	4,563	1.7	244	195
Sub Total (Sulphides)	413	2.9	38	45,007	2.7	3,942	3,048	2.2	211	48,468	2.7	4,191	3,353
Syama Oxide Satellites	3,778	2.1	257	6,222	2.1	420	3,072	2.2	219	13,072	2.1	896	717
Syama Satellite Stockpiles	263	1.8	15	1,353	1.4	59	0	0.0	0	1,616	1.4	74	59
Sub Total Satellites	4,041	2.1	272	7,575	2.0	479	3,072	2.2	219	14,688	2.1	970	776
Mali (other)													85%
Tabakoroni	2,331	2.9	220	4,495	2.7	387	3,132	2.2	219	9,958	2.6	826	702
Syama Total	6,785	2.4	530	57,077	2.6	4,808	9,252	2.2	649	73,114	2.5	5,987	4,831
Bibiani (Ghana)													90%
Bibiani (insitu) ⁴	0	0.0	0	11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598
Bibiani Total	0	0.0	0	11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598
Total Resources	71,921	1.0	2,392	137,865	1.6	7,246	51,404	1.5	2,432	261,190	1.4	12,070	10,736

Table 7: Resolute June 2016 Mineral Resources

1. Mineral Resources are inclusive of Ore Reserves - differences may occur due to rounding.
2. All Resources and Reserves are reported above 1.0 g/t cut-off except Nolans East 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 Reserves and Resources quoted above a 2.0 g/t cut off.
5. Syama Underground Reserves quoted above a 1.9 g/t cut off.



RESOLUTE MINING LIMITED ORE RESERVES																				
RESERVES	At June 2016										At June 2015									
	PROVED			PROBABLE			TOTAL			Group share	PROVED			PROBABLE			TOTAL			Group share
	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	KOz	Kt	g/t	KOz	Kt	g/t	KOz	Kt	g/t	KOz	KOz
Ravenswood (Australia)	100%										100%									
Sarsfield (insitu) ²	28,450	0.8	747	18,640	0.7	423	47,090	0.8	1,170	1,170	28,450	0.8	747	18,640	0.7	423	47,090	0.8	1,170	1,170
Nolans East	1,818	0.8	46	846	0.9	25	2,664	0.8	71	71	0	0.0	0	0	0.0	0	0	0.0	0	0
Sub Total O/C	30,268	0.8	793	19,486	0.7	448	49,754	0.8	1,241	1,241	28,450	0.8	747	18,640	0.7	423	47,090	0.8	1,170	1,170
Mt Wright (insitu) ³	682	2.7	60	248	2.7	21	930	2.7	81	81	1,644	2.7	144	411	1.8	23	2,055	2.5	167	167
Stockpiles	0	0.0	0	8	3.0	1	8	3.0	1	1	0	0.0	0	91	2.4	7	91	2.4	7	7
Sub Total UG	682	2.7	60	256	2.7	22	938	2.7	82	82	1,644	2.7	144	502	1.9	30	2,146	2.5	174	174
Ravenswood Total	30,950	0.9	853	19,742	0.7	470	50,692	0.8	1,323	1,323	30,094	0.9	891	19,142	0.7	453	49,236	0.8	1,344	1,344
Syama (Mali)	80%										80%									
Syama UG (insitu) ⁵	0	0.0	0	23,863	2.8	2,173	23,863	2.8	2,173	1,738	0	0.0	0	25,500	2.8	2,291	25,500	2.8	2,291	1,833
Sulphide Stockpiles	413	2.9	38	4,150	1.5	206	4,563	1.7	244	195	897	4.4	126	5,313	1.6	265	6,210	2.0	391	313
Sub Total (Sulphides)	413	2.9	38	28,013	2.6	2,379	28,426	2.6	2,417	1,934	897	4.4	126	30,813	2.6	2,556	31,710	2.6	2,682	2,146
Syama Oxide Satellites	1,455	2.3	107	2,857	2.3	209	4,312	2.3	316	253	3,084	2.2	221	4,432	2.1	303	7,516	2.2	524	419
Syama Satellite Stockpiles	263	1.8	15	846	1.8	49	1,109	1.8	64	51	179	2.6	15	412	1.2	16	591	1.6	31	25
Sub Total Satellites	1,718	2.2	122	3,703	2.2	258	5,421	2.2	380	304	3,263	2.2	236	4,844	2.0	319	8,107	2.1	555	444
Mali (other)	85%										85%									
Tabakoroni	1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	252	1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	252
Syama Total	3,466	2.6	293	33,537	2.6	2,800	37,003	2.6	3,093	2,489	5,495	2.8	495	37,478	2.5	3,038	42,973	2.6	3,533	2,841
Bibiani (Ghana)	90%										90%									
Bibiani (insitu) ⁴	0	0.0	0	5,480	3.7	644	5,480	3.7	644	580	0	0.0	0	0	0.0	0	0	0.0	0	0
Bibiani Total	0	0.0	0	5,480	3.7	644	5,480	3.7	644	580	0	0.0	0	0	0.0	0	0	0.0	0	0
Nyakafuru (Tanzania)	98%										98%									
Nyakafuru (insitu) ²	0	0.0	0	0	0.0	0	0	0.0	0	0	0	0.0	0	7,360	1.6	388	7,360	1.6	388	380
Nyakafuru Total	0	0.0	0	0	0.0	0	0	0.0	0	0	0	0.0	0	7,360	1.6	388	7,360	1.6	388	380
Total Reserves	34,416	1.0	1,146	58,759	2.1	3,914	93,175	1.7	5,060	4,392	35,589	1.2	1,386	63,980	1.9	3,879	99,569	1.6	5,265	4,565

Table 8: Resolute June 2016 Ore Reserves

1. Mineral Resources are inclusive of Ore Reserves - differences may occur due to rounding.
2. All Resources and Reserves are reported above 1.0 g/t cut-off except Nyakafuru, Nolans East 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 Reserves and Resources quoted above a 2.0 g/t cut off.
5. Syama Underground Reserves quoted above a 1.9 g/t cut off.



Reserves/Resources	Comment on Changes from June 2015
Ravenswood	
Sarsfield (insitu)	No change - JORC code 2004
Nolans East	Additional reserves from Updated Feasibility Study
Mt Wright (insitu)	Depletion due to production
Stockpiles	Movement in operating stockpiles
Syama	
Syama UG (insitu)	Reserves adjusted from Updated Underground Feasibility Study
Sulphide Stockpiles	Movement in operating stockpiles
Syama Oxide Satellites	Depletion due to production and re-optimisation
Syama Satellite Stockpiles	Movement in operating stockpiles
Tabakoroni	
Tabakoroni	No change - JORC code 2004
Bibiani	
Bibiani (insitu)	Reserves upgrade from Underground Pre-Feasibility Study
Nyakafuru	
Nyakafuru (insitu)	Divested Project

Table 9: Summary of changes from June 2015 Resource and Reserve estimates



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 FY17 guidance of 300,000 ounces of gold production at All-in-Sustaining-Costs of A\$1,280/oz (US\$934/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, Australia demonstrates Resolute's significant underground expertise in the ongoing success in mining the Mt Wright ore body. In Ghana, the Company has completed a feasibility study on the Bibiani Gold Project focused on the development of an underground operation requiring modest 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.