ASX ANNOUNCEMENT

6 March 2014

RE: Mt Wright Increases Ore Reserves

Please find attached the “Mt Wright Increases Ore Reserves” announcement released to the ASX on 20 February 2014 which includes, for completeness, the Section 2 of the JORC Code 2012 Edition Table 1.

GREG FITZGERALD

Company Secretary

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ASX ANNOUNCEMENT

Resolute Mining Limited

20 February 2014

Mount Wright Increases Ore Reserves and Extends Mine Life

HIGHLIGHTS

- **Underground diamond drilling, modelling and mine design has confirmed a 46% increase in Mount Wright gold mine ore reserves**
- **A further 1.7 million tonnes of ore and 137,000 ounces of gold have been defined to extend the Mount Wright mine life by up to 14 months**
- **Exploration drilling will continue to test potential mineralisation extensions at depth and to the north**

Resolute Mining Limited (ASX: RSG, "Resolute" or the "Company") is pleased to announce a 46% increase in reserves at its Mount Wright underground gold mine which is part of the Ravenswood Operation in North-East Queensland, Australia.

Recent detailed underground diamond drilling conducted from the bottom of the mine has confirmed sufficient mineralisation present for the viable development of a further three underground levels and stoping operations below the current mining base. The increased mining zone comprises a consistently uniform mineralised depth extension which follows the down-dip continuation of the ore body and adjoins the current operation (see Figure 1).

The Mount Wright mining operation has used a sublevel shrinkage (SLS) mining method since 2010 to successfully mine high grade ore from a vertically dipping rhyolite breccia pipe within the Ravenswood batholith. The mine was originally developed as a sublevel open stope operation in 2007, but was converted to SLS to increase the ore production rate and reduce mine costs. The mining operation relies on the introduction of loose waste fill into the void above the production front to prevent caving of the overlying

strata. Since the introduction of the SLS mining method, cash costs have improved to an average $803/oz.

As at 31 December 2013, the updated proven and probable Mount Wright ore reserve is 4.1 million tonnes at 2.7g/t for 352,000 ounces as outlined in Table 1. After allowing for mining depletion over the six month period to December 2013, the ore reserve has been increased by 1.7 million tonnes for an additional 137,000 ounces. The additional production extends the mining and processing operations until at least the September quarter of 2016.

Exploratory drilling continues from deeper parts of the mine seeking potential extensions of mineralisation at depth and north of the current rhyolite breccia ore body.

Resolute Chief Executive Officer, Peter Sullivan, was pleased with the outcomes of the Mt Wright underground evaluation.

“This is a meaningful addition to the Mt Wright mine life that also gives us some further flexibility in planning the development of the Ravenswood operation” said Mr Sullivan.

Table 1: Mount Wright Ore Reserves as at 31 December 2013

Mount Wright (includes stockpiles)	Project Tonnes	Gold grade (g/t)	Project Contained Ounces Gold	Resolute Group Share %	Resolute Group Share ounces
Proved and Probable					
Mt Wright (insitu)	4,079,000	2.7	348,000	100%	348,000
Mt Wright Stockpiles	43,000	2.8	4,000	100%	4,000
Total Reserves	**4,122,000**	**2.7**	**352,000**		**352,000**

The updated reserve at the Mt Wright Project has been estimated after completion of a Life of Mine extension study was completed internally.

The mining study was completed internally by site geologists and mining engineers and include:

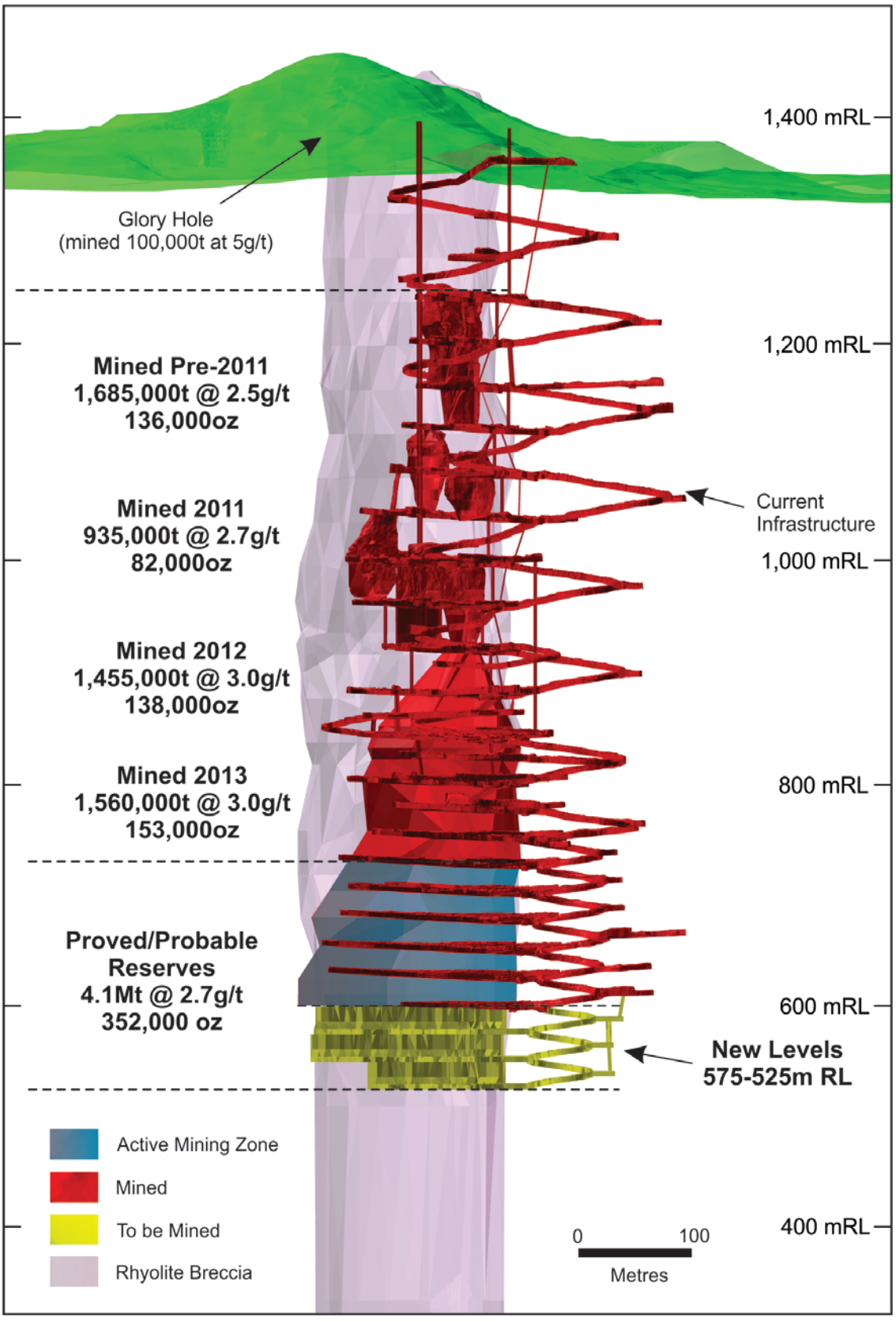
- Geological models using 3 dimensional Conditional Simulation techniques.
- Resources estimated from these models at an initial cut off of 1.8g/t. This is calculated as a marginal cut off utilising Sub Level Shrinkage underground mining methods.
- Stope optimisations at 2.4g/t, 2.2g/t, 2.0g/t, 1.8 g/t and 1.5 g/t cut-offs, were constructed as part of the simulation process using 50 block conditional simulations.

- Cut-off grades for mine design were calculated using current budget cost models. The mine design was completed using a fully-costed cut-off grade estimate. Some opportune ore has been identified and included using an incremental cut-off grade
- Operating costs have been calculated from first-principles using both fixed and variable components. Recent operating history and performance against budget costs. Total site operating costs have been estimated at $77 per tonne.
- The processing plant has been operating in its current configuration for several years and no changes to the circuit are anticipated. The plant uses conventional CIP technology.
- The Mt Wright underground mine is in the mature phase of its operating life. Its environmental management is permitted by an Environmental Authority and supported by an Environmental Management Plan.
- All Inferred Resources were excluded from the optimisation and mine design.
- In the estimate, a discount rate of 10% was applied and gold price of A$1,361 per oz. used.
- Bulk densities used were derived from historical test work and validated against current production.
- Reserves have been depleted to December 31st 2013.

PETER SULLIVAN
Chief Executive Officer

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. This information was prepared to comply with the JORC Code 2012 on the basis that the information has materially changed since it was last reported.

Figure 1: Mount Wright Mining Status and Updated Reserves as at 31 December 2013



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Mount Wright Project - Queensland Australia.

JORC Code, 2012 Edition – Table 1 report format.

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 specialised 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.*	Mineral resource estimates were based on data collected from diamond core (DD) drill holes. Diamond core are sampled at 1m intervals and either sampled whole (LTK) or cut in half to provide a 2-4kg sample which is sent to the laboratory for crushing to 10mm, splitting and pulverising to 85% passing 75 microns, to provide a 30g charge for analysis. Sampling and sample preparation protocols are of industry standard and are deemed appropriate by the Competent Person.
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 diamond core of HQ, NQ, LTK48 and LTK60 sizes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximize sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery*	Underground diamond core intervals are measured and logged for RQD and core loss. Diamond core drilled from surface were logged for recovery and RQD.

<table>
<tr><td></td><td>and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</td><td>No bias due to core loss was recorded.</td></tr>
<tr><td>Logging</td><td>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.</td><td>Diamond core was geologically logged in entirety (100%).

Core Recovery and RQD are logged for 30% of the drill holes.

Diamond core was photographed (wet)

Between Oct 2011 and Sep 2013, 127 resource drill holes for 24,356 metres were completed at the Mt Wright (MTW) underground project. Carpentaria Gold (CG) sent the diamond core samples to the laboratory as whole LTK core or half NQ2 core samples. Drilling statistics for CG drilling campaigns are listed below:
<table>
<tr><th>Company</th><th>Date/Hole Range</th><th>Hole Type</th><th># Holes</th><th># Metres</th><th># Samples</th></tr>
<tr><td>CG</td><td>Oct 2011 - Sep 2013</td><td>Diamond LTK48</td><td>67</td><td>7,346</td><td>23,387</td></tr>
<tr><td></td><td>MTWR428 - MTWR560</td><td>Diamond NQ2</td><td>60</td><td>17,010</td><td>15,702</td></tr>
</table>

Previous drilling, included in the Resource / Reserve Estimation, consists of 52 holes drilled by Mt Isa Mining & Exploration (MIM) between Jul 1992 and Jun 2000 and a further 428 holes drilled by CG between Jun 2003 and Oct 2011, for a combined total of 89,319 metres.

Detail QAQC of historic data determined practises were of a high industry standard.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>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.</td><td>Diamond core were sampled at 1m intervals and sent to the laboratory for crushing to 10mm, splitting and pulverising to 85% passing 75 microns. Core of HQ and NQ size are cut in half to provide a 2-4kg sample while LTK core sampled whole to collect a sufficient sample size.

Diamond core coarse duplicates are collected at the laboratory after crushing, at a rate of 1:20 samples.

Sampling, sample preparation and quality control protocols are industry standard, with best practises applied, and are deemed appropriate by the Competent Person.

The sampling was deemed appropriate for the grain size of the material being sampled.</td></tr>
</table>

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.*	Samples are assayed for gold by ALS Global Townsville Au-AA25 method or Genalysis Townsville FA25/AAS method, which are 30gram fire assay fusion with AAS instrument finish; the analytical method was appropriate for the style of mineralisation. No geophysical tools were used to determine elemental concentrations used in resource estimations. Quality control (QC) procedures include the use of certified standards, certified blanks, non-certified blanks and coarse crush duplicates (1:20). QC samples are included in all dispatches to the laboratory and the results are routinely analysed for accuracy and precision. Umpire pulp analysis was on selected pulps was performed by a second external laboratory in Townsville. 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. Analysis of the QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved.
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.*	Verification of significant intersections were checked manually on section. No drill holes within the resource were twinned. Drill holes are logged digitally into Excel templates with lookup codes, validated and then compiled into a relational SQL2008 database using DataShed data management software. The database was backed up on a daily basis to the head office server. Assay files are reported by the laboratory in CSV format and are imported into the SQL database without adjustment or modification.
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 are picked up in UTM by underground surveyors using a Leica TS15 Total Station survey instrument. Down hole surveys are collected at 30 metre intervals using instruments including Reflex EZShot and gyroscopes. Coordinates and azimuth are reported in UTM AMG84 Zone 55. RL data was converted to a "Local_RL" which was 1000 metres above AHD.
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*	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.

	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The appropriateness of the drill spacing was reviewed by the geological team and Competent Person. Nominal drill hole spacing was 40m by 40m with infill grade control sampling occurring before the ore was extracted. The drill hole spacing sufficiently demonstrates geological and grade continuity that was appropriate for the mineral resource and classifications applied. Samples were collected on 1 metre intervals; no sample compositing was applied during sampling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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.*	Drill holes were drilled predominantly perpendicular to the mineralised domains where possible. No orientation based sampling bias has been identified in the data.
Sample security	*The measures taken to ensure sample security.*	Diamond core are initially stored on site and then securely despatched to the Townsville 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.

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.*	• Drilling is conducted within mining leases ML1338 and ML1435, which lie within the QLD Government authorised tenement EPM15099. • 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. • The leases are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1927 a small mine called The Mother Lode was developed on the eastern flanks of Mt Wright. Over a period of fifteen years the mine was periodically worked and produced 6,000t of ore grading 8g/t for 1,550 contained ounces of gold. Access was first established via an adit and later a glory hole was developed to extract the ore. The mine closed in 1942. • In 1955 the Queensland Mines Department drilled four diamond core holes around the old glory hole as part of its regional programs. All other exploration of the site has been conducted by Carpentaria Gold. • The Glory Hole area was explored by Carpentaria Gold in 1992, leading to the definition of a small resource that was mined in 1992-93. This phase of mining produced 105,000t at 5g/t for 17,000oz of contained gold. The mineralisation was hosted primarily in a granite dominated breccia pipe.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mount Wright deposit is located 95km southwest of Townsville, Queensland and 9km northwest from the existing Ravenswood gold mine. The deposit is a 200m long, 60m wide vertical breccia pipe characterized by a sequence of structurally controlled hydrothermal breccias and Rhyolite Intrusions within the Ordovician Millaroo Granite. Mineralisation (approx. 305 Ma) occurred subsequent to but essentially coeval with the final Rhyolite brecciation event and is characterized by pyrite-marcasite veining and intense sericite alteration. The pipe itself is weakly mineralised at surface with grades increasing around 500-800m depth. Development of the underground mine began in 2006 and has continued to the present date.

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.* • *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.*	• No drill hole information has been tabulated for this release. • 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 reserve calculation is provided: 1. Easting, Northing and RL of the drill hole collars are measured and recorded in AGD 84 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. • 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 (eg 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.*	• No individual assay results or composited intercepts are reported in this release. • Information regarding drilling relevant to the Mineral Resources and Ore Reserves are provided in Section 1 of this Table.
Relationship between mineralisation 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 (eg 'down hole length, true width not known').*	• No reporting of mineralisation widths and intercepts are included in this release.

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 are included in the body of text.
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.*	• No exploration drill hole intercepts 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 contaminating substances.*	• 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. No information is reported in this release, as it is not deemed material to the release.
Further work	• *The nature and scale of planned further work (eg 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.*	• Drilling to test the down dip extensions of the Mount Wright ore body is ongoing. • Relevant maps and diagrams are included in the body of text.

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.*	Resolute Mining Limited carried out the following basic validation checks on the data prior to resource estimation: ➢ Drill holes with overlapping sample intervals. ➢ Sample intervals with no assay data. ➢ Duplicate records. ➢ Assay grade ranges. ➢ Collar coordinate validation. ➢ Composite and Univariate Statistics. ➢ Valid hole orientation data There was 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.*	Mr Richard Bray 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 are the Competent Persons who have both visited this site on numerous occasions. All aspects of drilling, sampling and mining are, in the opinion of 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.*	Geological interpretations have been constructed from all drill holes data and underground exposures. Mineralisation is predominantly contained within the rhyolite breccia body. The domains within the model have been defined using interpretations of the lithologies into the following types : ➢ Domain 1 – rhyolite. ➢ Domain 2 – tuffisite. ➢ Domain 3 – granite breccia. ➢ Domain 4 – granite mineralisation outside of the 3 above domains. Underground mapping and observations during mining have all confirmed a robust geological model. The assay data within the main ore zone data (Domain 1 - Rhyolite), shows a Log Normal distribution with a low number of outliers. The quartile statistics also show a relatively continuous sequence of grades from minimum to maximum with few outliers in the upper percentiles that potentially could lead to any overestimation of the higher grades.

		As the distribution of the grades was uniform and the mineralisation within the rhyolite and surrounding domains was relatively homogeneous, no top cutting was applied to the assays. Two metre drill hole composites were used in the modelling. These were declustered due to the vertical north south fan nature of the underground drilling, using a moving window method that weights the composites captured in the window. The declustered mean of the samples was found to be consistently less than the naïve mean, approximately 10% less.
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.*	All drill data to date was used as the database from which two metre composite gold assays were extracted between mine grid RLs 700m RL and 400m RL. The extents of the model were 340m y direction and 200m in x direction. The vertical extent, z direction, of the model, was 300m.
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 characterisation).* *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 conditional simulation model was constructed using a 6m (x) by 10m (y) by 12.5m (z) block size rotated 30^0 to fit the direction of the majority of the drilling, the strike of the rhyolite pipe and the mine development. The software used to build the conditional simulation model was Hellman & Schofield's MP ©, Grade Control System program. The block model used all available mine development and exploration data on the Mt Wright deposit to date. The block models were validated against annual production which confirms they match to within 10% of the interpreted values. A second sub-celled model was generated at smaller cell size 2m (x) by 2m (y) and 6.25 (z) from the parent block model to enable more accurate volume definition against mine development drives and stopes. Both models have attributes that identify the blocks as background Granite (4), Rhyolite (1), Granite Breccia (3) and Tuffisite (2). The block model cells are also identified by a model attribute if they are within the 2.4g/t, 2.2g/t, 2.0g/t, 1.8 g/t or 1.5 g/t optimised stope generated by the simulation program. The estimates were validated using: ➢ A visual comparison of the block grade estimates to the input drill hole composite. ➢ Generation of moving window average plots of the block grade estimates compared to the declustered composites. ➢ A global comparison of the estimated block grades to the average declustered composite grades.

	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 conclusions from the model validation work are: ➢ Visual comparison of the model grades and the corresponding drill hole grades shows a good correlation. ➢ A comparison of the global mean declustered drill hole grades and the corresponding model domain grades shows a good correlation. ➢ Flitch plan plots generally show a good correlation between the patterns in the model cell grades compared with the drill hole grades.
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.*	Mineral Resources were reported at a 1.8 g/t Au grade cut-off. This was an economic cut-off which was considered at the commencement of the Underground Sub-Level Shrinkage Mining Method in 2009.
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.*	Optimised stope outlines at 2.4g/t, 2.2g/t, 2.0g/t, and 1.8g/t cut-offs were also constructed from the model, using the conditional simulation program that encapsulates and estimates an economic resource that can be extracted at these cut offs. The model blocks encapsulated in this optimisation process were flagged by an identifier attribute.
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.*	A material cut-off grade of 1.8 g/t Au was determined in the Mt Wright 2005 Feasibility Study. Subsequent updates to mining and processing recovery parameters and updates of cost inputs has confirmed the application of this cut-off grade. All material has free milling properties and the 1.8 g/t cut-off closely corresponds to the Rhyolite boundary. The metallurgy performance and recovery estimates used have been validated by previous years of production.

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 greenfields 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.*	Environmental factors were determined in the 2006 Mt Wright Feasibility Study. Ore mined from the Mt Wright underground mine is potentially acid forming. However, other host rock formations have a sufficient acid neutralising capacity to prevent low and harmful pH conditions from forming. All waste rock is backfilled into the mine as part of the mining method. All tailings resulting from the processing of Mt Wright ore are stored in a regulated storage facility at the Nolans-Sarsfield site. On closure, the openings to the underground mine will be backfilled or sealed by a pentice as a barrier for safety reasons and to control the movement of water. .
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 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.*	In 1997 approximately 1,600 measurements were taken by down hole gamma probe from (at least) two holes, producing an average density of 2.6t/m^3. In 2005 the density of over 200 samples from drill holes was determined using the water displacement method. Samples were collected at a frequency of one sample per two metres in the rhyolite pipe and within twenty metres radius from the pipe, and at lower frequencies outside this zone. Samples in rhyolite were sprayed with hairspray prior to weighing and immersion to prevent water adsorption. Analysis of the first 154 samples recorded produced an average bulk density of 2.65t/m^3, a granite bulk density of 2.73t/m^3, a rhyolite bulk density of 2.54t/m^3 and a mixed rhyolite-granite breccia bulk density of 2.62t/m^3. An average 2.6t/m^3 has been adopted in resource models.
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.*	Mineral Resources are classified on the density of drilling for a 25 vertical metre sub level panel. If the panel was covered by 20 x 20 metre spaced drilling then the blocks are considered measured resources. If the 25 metre panel was covered by 40 x 40 metre spaced drilling then these blocks are considered indicated. Any blocks outside of these drilling patterns are considered inferred. Only material above 1.8 g/t au cut-off conditional simulated, optimised envelopes, was considered in the Resource classification. Underground mining operations, development mapping and sampling verify the continuity and homogeneity of rhyolite breccia related mineralisation.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The last conditional simulation model constructed was completed in October 2013 using mine development data and Exploration drill data to October 2013.

		The updated Ore Reserve and extended LOM referred to in this announcement used the October 2013 resource model. Annual reconciliation of actual production against the resource model has resulted in less than 10% difference. This is considered to be within Industry Standards.
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.*	Mining of the ore is generally within a defined wireframe generated at a 1.8 g/t cut off so this portion of the ore body was considered Measured and Indicated. This economic envelope was mostly within the Rhyolite pipe. Reconciliation with production has over the years provided confidence in the accuracy of this method of estimation, with the successful mining method of Sub Level Shrinkage. Monthly reconciliation of actual production versus resource model estimates indicate good correlation with this geostatistical method of resource modelling. This has been successful over the 7 years of production Unlike estimation methods, such as distance-weighted averaging or kriging, conditional simulation methods can be used to generate very detailed models of the distribution of grades in an ore deposit. Properly constructed, and when sampling is sufficient, each simulation honours the entire known sample grades at their locations and has univariate and spatial statistics that are consistent with those sampling data. These properties allow each simulation to be regarded as an equally likely view of the real distribution of ore grades throughout the modelled region. All Reserve calculations are considered representative on a global scale. This methodology has been proven through its production history to be accurate for all aspects of estimation, mining and reconciliation at the Mt Wright Project.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	Resources at Mt Wright are reported above a 1.8 g/t cut-off. This is calculated as a marginal cut off utilising Sub Level Shrinkage underground mining methods. Material below this cut-off is not considered in the resource. Ore Reserves are the material reported as a sub-set of the resource, that which can be extracted from the mine and processed with an economically acceptable outcome. Reported Ore Reserves are exclusive to the Resources.
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.*	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 are the Competent Persons. Both have conducted regular site visits to the project location.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	Stope optimisations at 2.4g/t, 2.2g/t, 2.0g/t, 1.8 g/t and 1.5 g/t cut-offs, were constructed as part of the simulation process using 50 block conditional simulations. A wireframe for each was the resultant digital solid generated, that encapsulates the ore at this cut-off. This is generated after a series of simulations to optimise profit and give confidence to cells that can be mined. The optimisation parameters used were minimum stope dimensions of 12m (east) 20m (north) and 25m (elevation). Modifying factors have been applied in the study. The application of historic, current and expected future costs, that would classify the mine plan as achievable, and economically viable were carried out.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	Cut-off grades for mine design were calculated using current budget cost models. The mine design was completed using a fully-costed cut-off grade estimate. Some opportune ore has been identified and included using an incremental cut-off grade. This is related to the overdraw material estimated on current overdraw performance. Marker recoveries to date assisted with the optimisation of drill and blast strategies. The results of the modelling provided a basis for estimating tonnes and grade associated with the overdraw scenario in the lower levels.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimization or by preliminary or detailed design).*	The Sub Level Shrinkage mine design is based on the Sub Level Caving mining method; however unconsolidated back fill is introduced into the top of the cave zone (rather than allowing the overlying strata to cave) to manage risks associated with void size and infrastructure stability.

	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimization (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilized in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The ore body is a vertically dipping rhyolite breccia pipe hosted within granite and granodiorite. The chosen mining method allows for maximum extraction of the defined Resource. The competent granite has a UCS <180mpa while the ore body is typically 100mpa. The competency contrast is favourable to the mining method. The ore body outline is designed using a cut-off grade that is determined from recent site costs. Assumptions for mining and dilution factors: o Development ore = 100% tonnes @ 100% grade* o Slot ore = 50% tonnes @ 100% grade o Production rings attributed by level and drawpoint – determined by outcome of PCSLC cave modelling. ▪ Non overdraw levels – 100% tonnes @ 80% grade ▪ Overdraw levels • 625 mLv – 140% tonnes @ 82% • 600 mLv – 160% tonnes @ 78% o Draw point spacing = 13m o Level spacing = 25m * No over break is included for development ore as this would require a corresponding reduction in production ore to avoid double-accounting. This does not have a material impact on the overall result. The mining method and ore body geometry have not resulted in the need for a minimum mining width to be considered. There are currently no Inferred Resources included in the life of mine plan or Ore Reserves. The mine is accessed via a haulage decline that is located to the west of the ore body, approximately centrally along strike. Each level requires infrastructure for ventilation, second means of egress, and drainage. Grade control drilling is carried out from within the ore body. The typical drill hole spacing is 20m x 20m and the core diameter varies between 35mm and 45mm. Sampling is carried out in the development ore drives. Chip sampling of the face and walls is carried out at 1m intervals as a cross-check on short term production.. Production draw points are sampled with 6 grab samples immediately after every firing. The ROM is sampled daily, one grab sample for every 50 tonnes. All grab sample assays are determined on a PAL system on the mine site, then for every 10 samples a composite is produced which are then fire assayed at an external laboratory.

Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralization.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Gold is recovered using single-stage crushing, milling (SAG + ball), gravity circuit (Knelson Concentrator), and a CIL circuit. The metallurgical process is well-tested technology. The processing plant has been operating in its current configuration for several years and no changes to the circuit are anticipated. Improved metallurgical recovery in recent times has resulted in an improved recovery factor compared to previous estimates. The current Ore Reserve only includes similar material from the same domain as for previous production and no significant variation in recovery is expected. No deleterious elements have been experienced to date and are not expected. No bulk samples were deemed necessary due to the current successful metallurgical performance of the extraction methods applied.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Mt Wright underground mine is in the mature phase of its operating life. Its environmental management is permitted by an Environmental Authority and supported by an Environmental Management Plan. The rock formations have a very low permeability and the mine is a net user of water for operational purposes. An acid base accounting study was conducted on the Mt Wright underground mine's ore and waste, determining the waste to be non-acid forming and the ore to be potentially acid forming. Process plant tailings is stored in an approved storage facility.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The site is currently serviced by mains power, a water supply line from the Burdekin River and accessed by sealed roads. There are two mains power feeds available in the event that one becomes unserviceable. The site is located approximately 120km from Townsville and 90km from Charters Towers. A bus service operates twice a day to and from Charters Towers and serviced camp style accommodation is available to all employees in Ravenswood. Some employees live in Ravenswood. Being close to major centres, one of which with an International Airport ensures easy and quick supply of parts and materials.

		Carpentaria Gold has sufficient area on its leases to cater for its planned land requirements.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The operating history of the mine has validated the capital requirements. Projected capital costs are made up of forecast capital spend for the known capital expenditure requirements. The capital estimate is determined by the needs of the site as required to continue to produce in a safe and efficient manner and comply with all environmental requirements. Operating costs have been calculated from first-principles using both fixed and variable components. Recent operating history and performance against budget costs has validated the cost assumptions. Assumed gold prices have been derived by reference to recent AUD spot gold prices. All revenue and cost estimates have been made in AUD, so exchange rate assumptions have not been necessary. Transportation charges have been derived from existing contractual arrangements. Refining charges have been derived from existing contractual arrangements. Current Queensland Government royalties equal to 5% of sales proceeds are included in the cost model. There are no other royalties or Joint Venture agreements.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	It has been assumed that gold will be sold at the prevailing spot gold price. All revenue and cost estimates have been made in AUD, so exchange rate assumptions have not been necessary. Transportation charges have been derived from existing contractual arrangements. Refining charges have been derived from existing contractual arrangements. Assumed gold prices have been derived by reference to recent AUD spot gold prices.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification,*	There is a transparent quoted market for the sale of gold.

	testing and acceptance requirements prior to a supply contract.	
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	A variety of gold price points and discount rates were used to assess the robustness of the project, likely payback periods, the breakeven point and the projected internal rate of return. In the estimate, a discount rate of 10% was used and a gold price of A$1,361 per oz.
Social	*The status of agreements with key stakeholders and matters leading to social license to operate.*	The Resolute group has a good relationship with neighbouring stakeholders, including engagement with the local pastoralists. Part of the tenure held by the Company is located on leasehold pastoral land with compensation agreements in place with the local pastoralist. Granted mining leases cover all of the proposed mining and processing assets and there are no Native title claims pending.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Events such as cyclones and fires present a risk, although due to risk mitigants, these naturally occurring risks, have not impacted the estimation or classification of the Ore Reserves.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the*	Only Measured Resources are converted to Proved Reserves Only Indicated Resources are converted to Probable Reserves Inferred Resources are not included in the Ore Reserves

	Competent Person's view of the deposit. *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Resource to Reserve conversions was deemed appropriate for the Mt Wright Ore Reserve estimates by the Competent Persons.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No external audits of resources / reserves were undertaken. Due to the success and maturity of the processes applied, the company has deemed this unnecessary. However, periodic reviews of the mining methods have been undertaken and reported as very successful.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Recent operational performance against the mine plan for tonnage produced and production head grade, indicate the assumptions used to generate the Ore Reserves, are valid. There has been over the life of the Mt Wright Project strong mine to mill reconciliations. The updated Ore Reserves, are the same mineralisation being mined at depth with similar sized mining equipment being used. The same mining and grade control methods will be applied and the ore will continue to be processed through the existing facility. Assuming all QA/QC standards are applied in the drilling, mining and processing, then it is reasonable to expect similar levels of operating margins, experienced now. All the parameters assumed and adopted along with financial modelling and analysis have been subject to internal peer review.