ASX ANNOUNCEMENT

Resolute Mining Limited

7 October 2014

Further High Grade Drill Results Boosts Potential for Future Reserve Upgrade at Syama

Highlights

- Broad high grade gold mineralisation intersected in deep drilling at Syama has advanced the potential for an increase in underground Reserves beneath the open pit
- Intercept of **88m @ 2.73g/t Au** highlights the robust and consistent nature of the Syama orebody at depth, whilst **47m @ 3.00g/t Au** has extended the potential underground dimensions by a further 50m to the -225RL, 300m below the planned open pit
- Drill campaign now 75% complete and will continue during the December quarter
- Underground Feasibility Study due to commence in early 2015 following completion of current drilling program and block modelling

Resolute Mining Limited (ASX:RSG, "Resolute" or the "Company") is pleased to announce further broad high grade intercepts from the deep diamond drilling program, that commenced in January 2014, beneath the Syama open pit at its gold operations in Mali.

The strong results to date are enhancing the prospects for development of an underground operation at the Syama mine, with the latest intercepts firming up the quality of the orebody at depth and increasing the size of the potential underground opportunity.

The decision to initiate an infill drilling campaign followed the early results of an Underground Pre-Feasibility Study, which suggested that reserve grades beneath the Syama open pit were underestimated when compared with the typical grade profile in the open pit, due to insufficient drill data. In addition, it became evident that economic gold mineralisation at Syama remained open down plunge, and that extensional drilling should be carried out to increase the underground footprint and further improve the project economics.

Some of the more significant intercepts from the current drilling program include:

- 42m @ 3.17g/t Au (from 622m) in SYRD403
- 47m @ 3.00g/t Au (from 621m) in SYRD404
- 55m @ 3.71g/t Au (from 570m) in SYRD406
- 31m @ 4.62g/t Au (from 546m) in SYRD408
- 88m @ 2.73g/t Au (from 413m) in SYRD412

Resolute Mining Limited
ACN 097 088 689
4th Floor, The BGC Centre
28 The Esplanade
Perth, Western Australia 6000
Telephone: + 61 8 9261 6100
Facsimile: + 61 8 9322 7597
E-mail: contact@rml.com.au
www.rml.com.au

Note: Intersections are reported as down hole lengths and not true width. See JORC Table 1 for the relevant JORC Code 2012 disclosures including Section 1 "Sampling Techniques and Data" and Section 2 "Reporting of Exploration Results". Details of the significant drilling intercepts have been provided in Table 1 and in Figures 1 through to 10, which show sections and a location plan of the reported drill holes.

These reported intercepts have provided further support for the future development of a highly productive, broad underground mining zone that will be well suited to the sub-level caving mining method proposed in the March 2014 Pre-Feasibility Study.

Some of the more notable intersections include:

SYRD412 was drilled to infill between two high grade intercepts approximately 100m apart on the 23350N Mine Section. An intercept of **88m @ 2.73g/t Au** from 413m down hole has re-emphasised the robust and consistent nature of the Syama ore body at depth.

SYRD404 was drilled to target mineralisation at the northern end of the orebody. The intercept of **47m @ 3.00g/t Au** from 621m has extended the mineralised envelope on the 23500N Mine Section a further 50m to the -225RL,which is approximately 300m beneath the final open pit depth.

Also of note, SYRD406 was located in a section of the ore body that was expected to display some attenuation. However, an intercept of **55m @ 3.71g/t Au** from 571m was encountered, which has extended economic mineralisation a further 50m down dip on the 23300N Mine Section and increased the dimensions of the potential underground footprint.

The drilling campaign is now 75% complete with the program to continue throughout the December quarter. In early 2015 the Company will commence a more comprehensive Feasibility Study to assess the underground project that is expected to become the principal sulphide ore source following completion of the open pit.

Resolute Chief Executive Officer, Peter Sullivan said the Company was excited by the new deep diamond drilling results at Syama. "This drilling continues to highlight what an exceptional orebody Syama is and further enhances the potential size and value of the underground project," Mr Sullivan said.

PETER SULLIVAN
Chief Executive Officer

About Resolute:
Resolute is an unhedged gold miner with two operating mines in Africa and Australia. The Company is one of the largest gold producers by volume listed on the ASX. Resolute's flagship Syama project in Mali is on track for an increase in production to 270,000oz of gold a year following an approved expansion to be undertaken through FY2016. At its Ravenswood mine in Queensland Resolute is investigating a number of opportunities to add value by increasing gold production and lowering operating costs. In Ghana, the Company is now the owner and operator of the advanced Bibiani gold project where work is being undertaken on an underground feasibility study including a 20,000m drill program. The Company controls an extensive footprint along the highly prospective Syama Shear and Greenstone Belts in Mali and Cote d'Ivoire. Resolute has also identified a number of highly promising exploration targets at its Ravenswood operations and holds a number of exploration projects in Tanzania surrounding its now completed Golden Pride mine.

Table 1: Significant Drill hole Intercepts

Hole ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
SYRD401	1194308	819970	336	-63	100	524.7	103	107	4	2.12
							389	397	8	2.11
							406	423	17	2.73
							427	435	8	2.67
							509	518	9	3.76
SYDD402	1194356	819982	336	-72	100	555	417	422	5	2.92
							434	440	6	2.07
							446	477	31	2.11
SYRD403	1194732	819935	376	-65	98	672	426	432	6	1.20
							622	664	**42**	**3.17**
SYRD404	1194681	819937	376	-70	98	691.3	621	668	**47**	**3.00**
							674	687	13	1.69
SYRD405	1194634	819916	375	-65	98	675.2	510	515	5	1.36
							597	637	40	2.06
							643	649	6	1.44
							653	662	9	1.77
SYRD406	1194493	819863	375	-65	96	672	556	565	9	1.48
							570	625	**55**	**3.71**
SYRD407	1194765	820006	377	-62	97	641.3	576	587	11	1.22
							593	620	27	1.87
							632	635	3	3.97
SYRD408	1194765	820007	378	-56	97	608	532	542	10	6.61
							546	577	**31**	**4.62**
							583	601	18	2.69
SYRD409	1194805	820046	378	-64	97	624	No significant Intercepts			
SYRD411	1194446	819846	375	-65	97	659.6	537	547	10	2.71
							553	559	6	5.48

Resolute Mining Limited
ACN 097 088 689
4th Floor, The BGC Centre
28 The Esplanade
Perth, Western Australia 6000
Telephone: + 61 8 9261 6100
Facsimile: + 61 8 9322 7597
E-mail: contact@rml.com.au
www.rml.com.au

							575	592	17	5.01
							599	605	6	5.01
							649	653	4	2.82
SYDD412	1194500	820032	316	-68	99	525	290	297	7	1.86
							337	340	3	1.47
							381	387	6	1.17
							395	405	10	2.07
							413	501	**88**	**2.73**
							507	515	8	2.78

Notes to Accompany Table 1:

- Grid coordinates are WGS84 Zone 29 North
- Holes are HQ and NQ diamond core sampled every 1m by cutting the core in half to provide a 2-4kg sample
- Cut-off grade for reporting of intercepts is >1g/t Au with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts >=3m are reported
- No top cut of individual assays prior to length weighted compositing of the reported intercept has been applied
- Samples are analysed for gold by Au-AA25 method which is a 30g fire assays fusion with AAS instrument finish
- Given that the angle of the drill holes is approximately 65° from horizontal and the ore zone is 60° from horizontal the reported intercepts are slightly larger than the true width of the ore zones
- All other drill holes depicted on accompanying sections and plans are from previous announcements and significant results previously reported under JORC 2012 and JORC 2004 guidelines

Competent Persons Statement

The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Andrew Goode, a member of The Australian Institute of Mining and Metallurgy. Mr Richard Bray and Mr Andrew Goode both have more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Richard Bray and Mr Andrew Goode are full time employees of Resolute Mining Limited Group and each hold equity securities in the Company. They have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears.

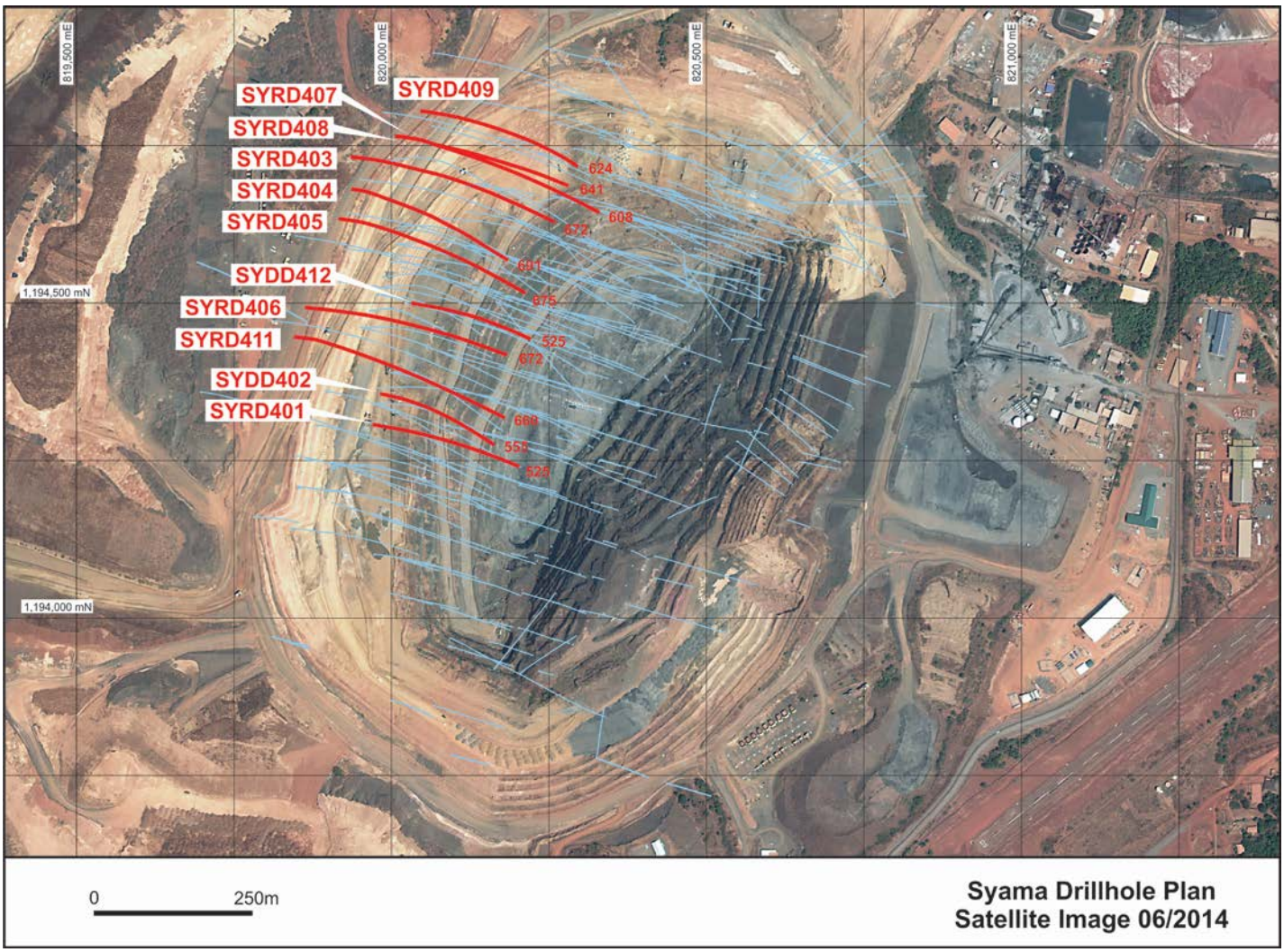

Figure 1 Drillhole Plan

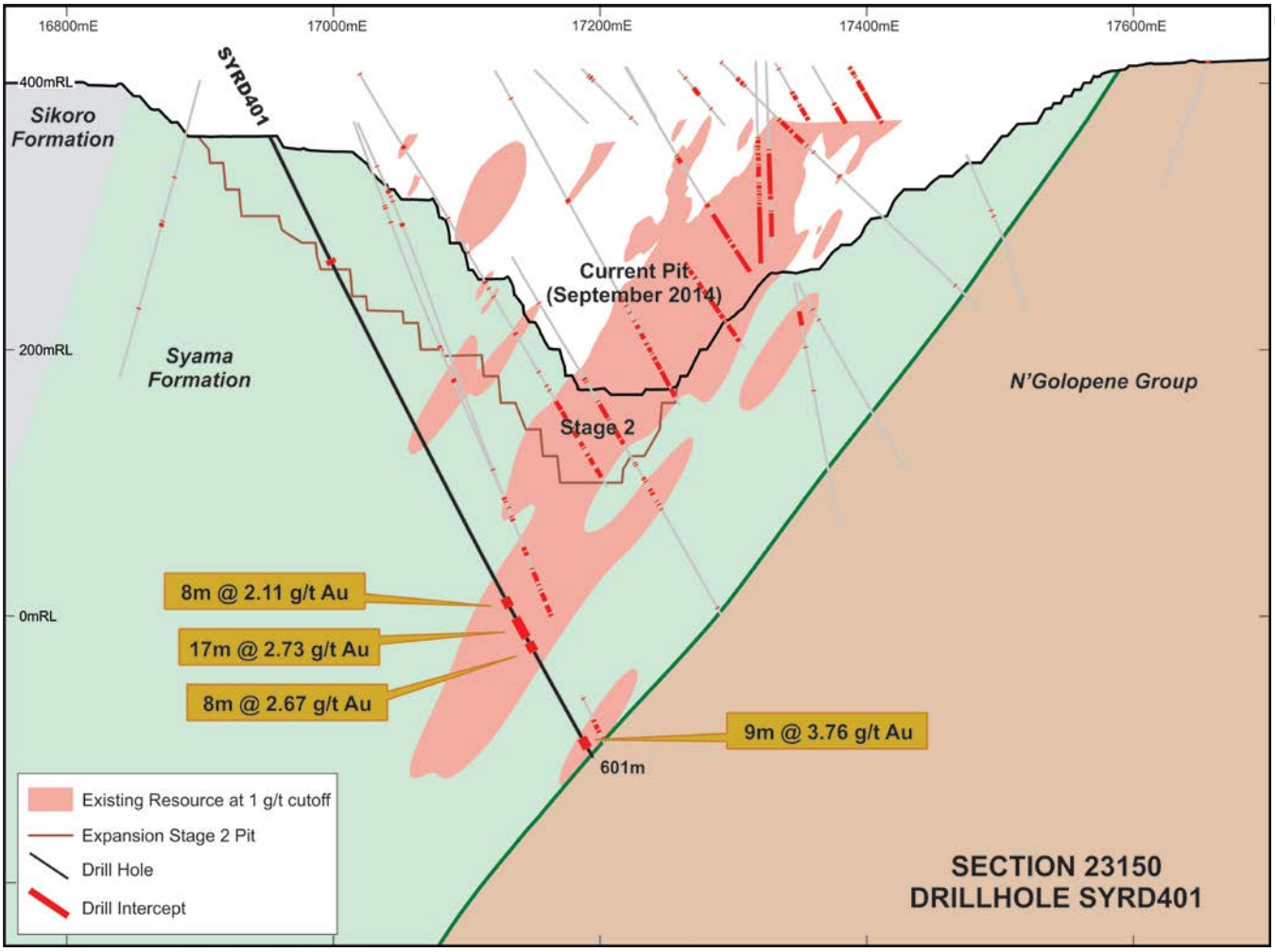

Figure 2 – Section 23150m Nth

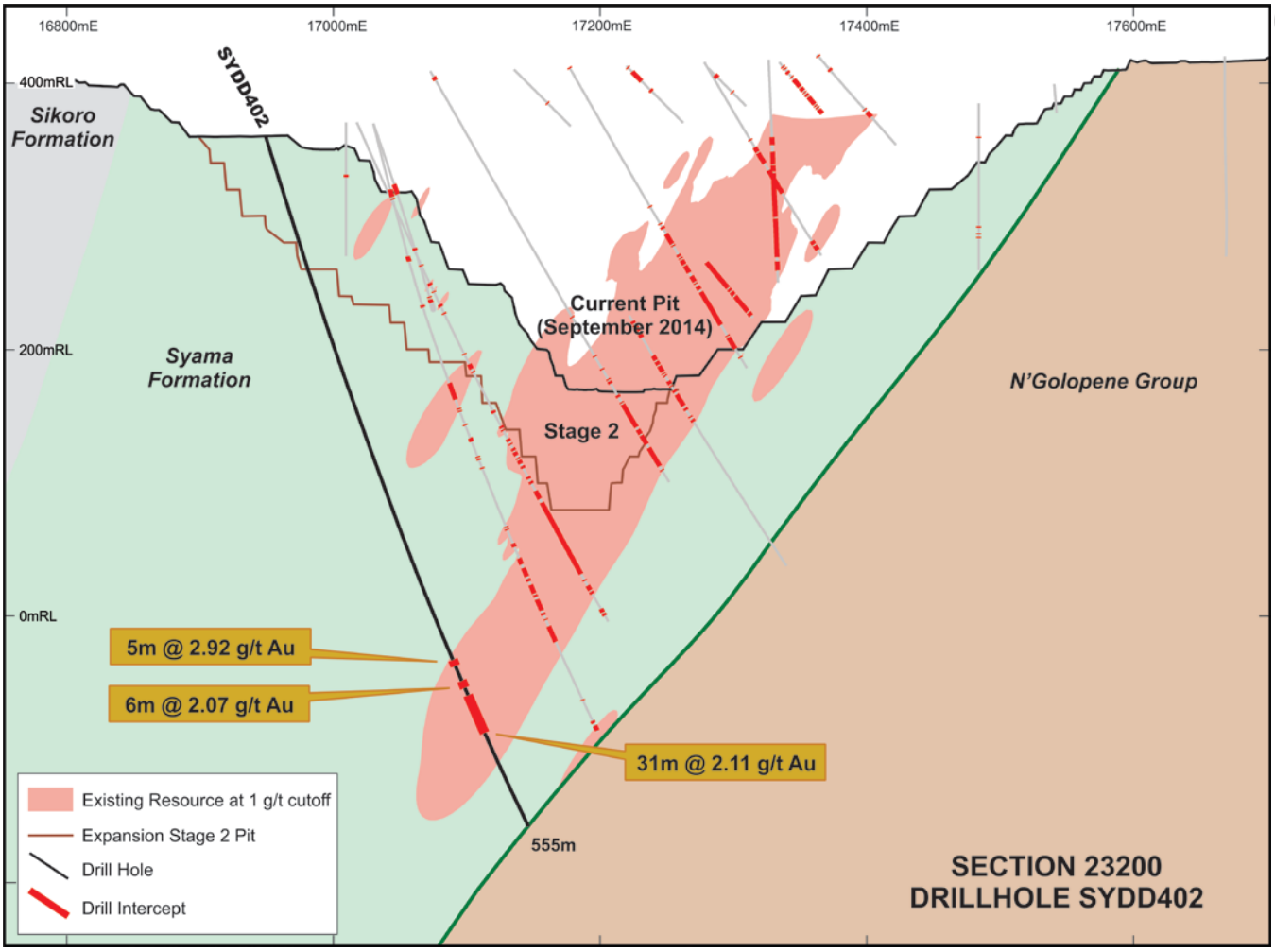

Figure 3 – Section 23200m Nth

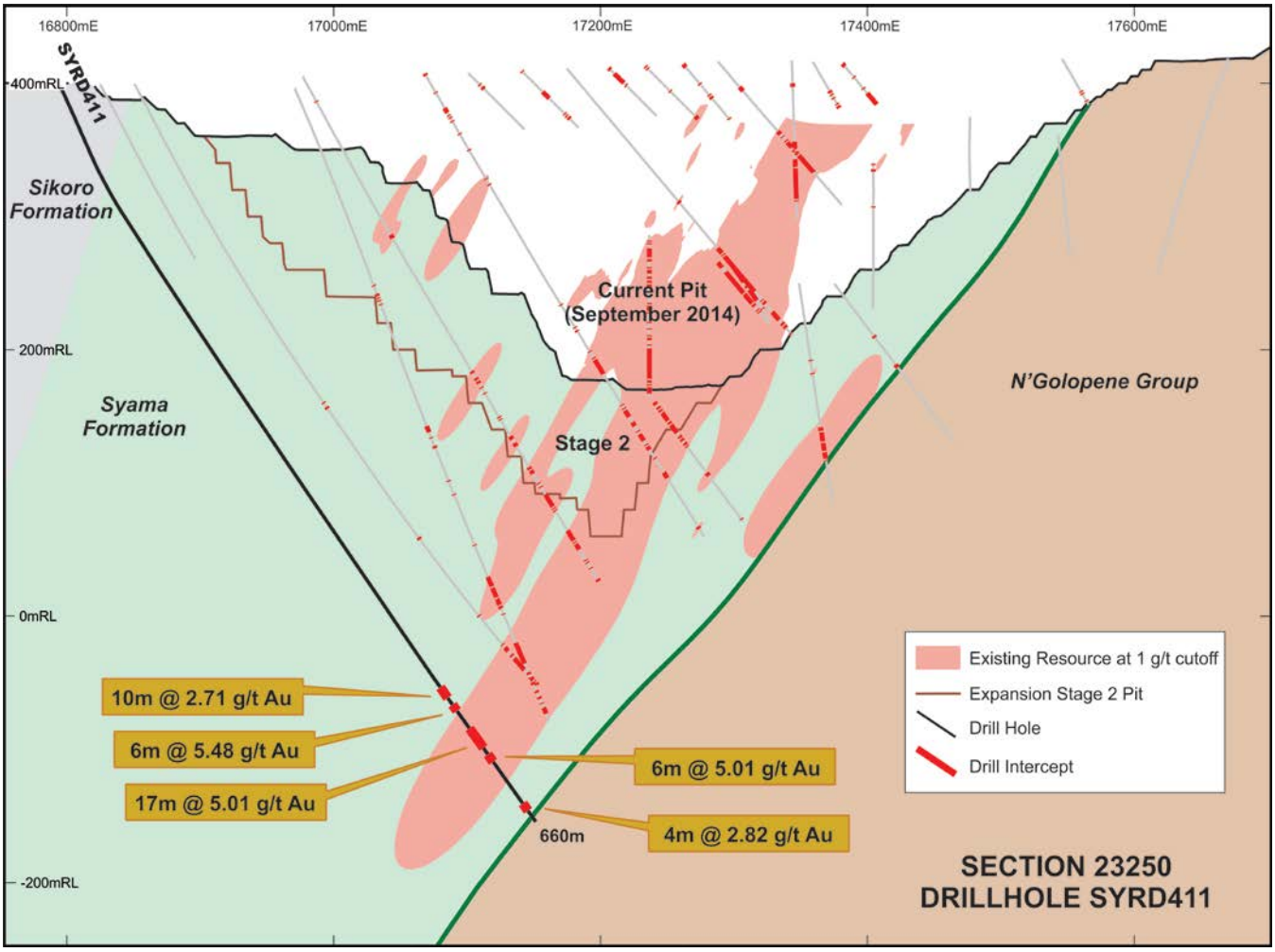

Figure 4 – Section 23250m Nth

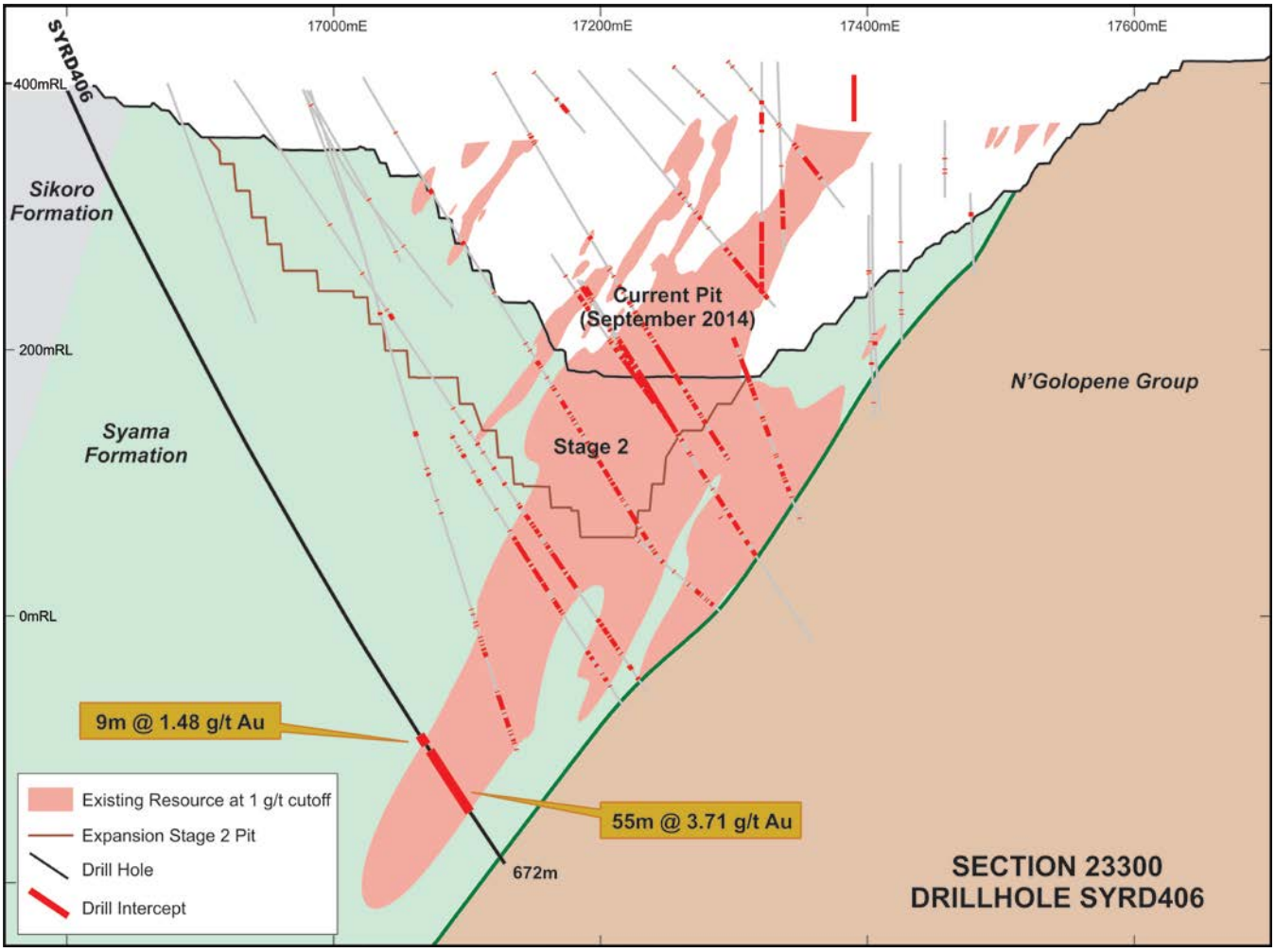

Figure 5 – Section 23300m Nth

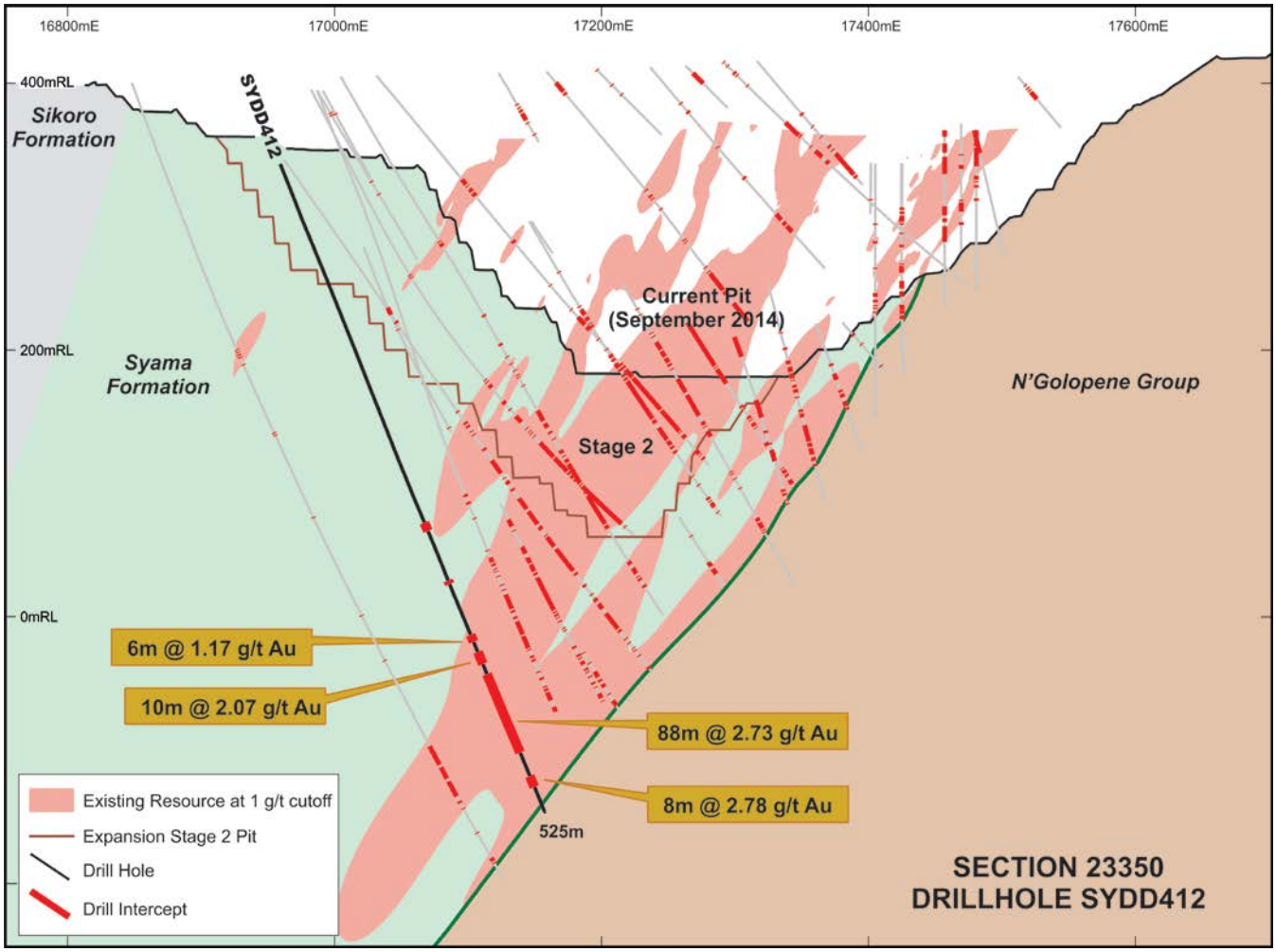

Figure 6 – Section 23350m Nth

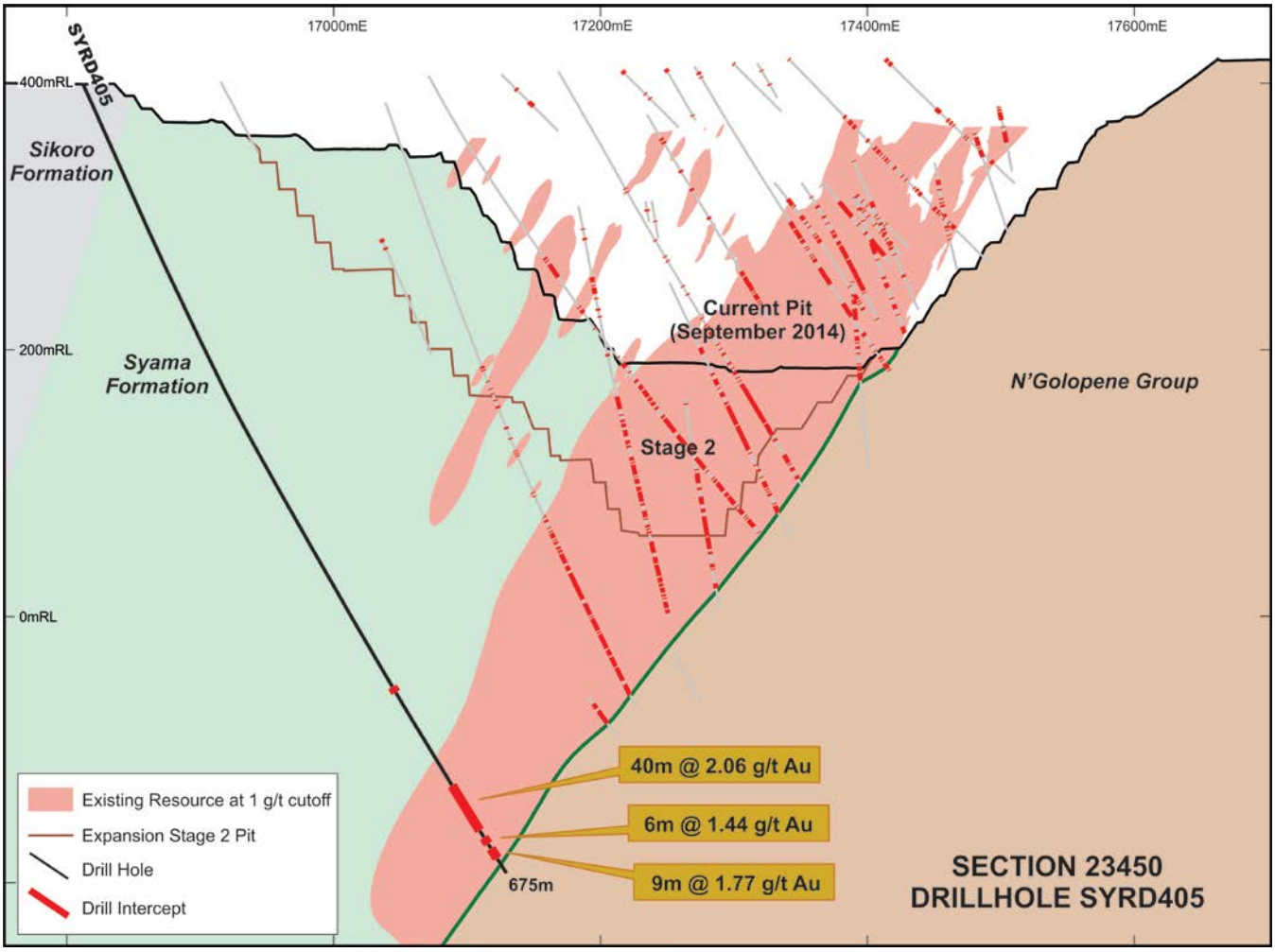

Figure 7 – Section 23450m Nth

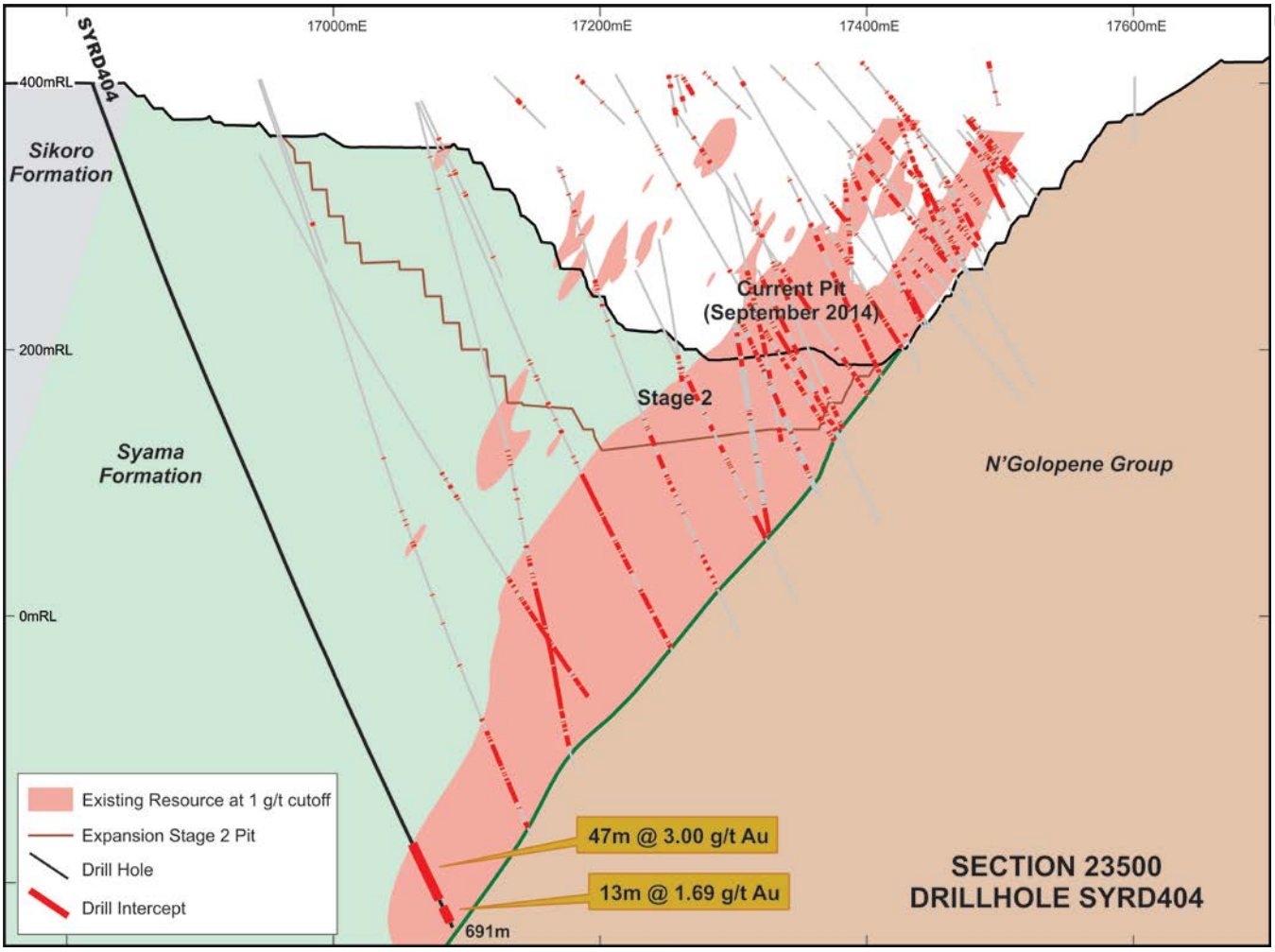

Figure 8 – Section 23500m Nth

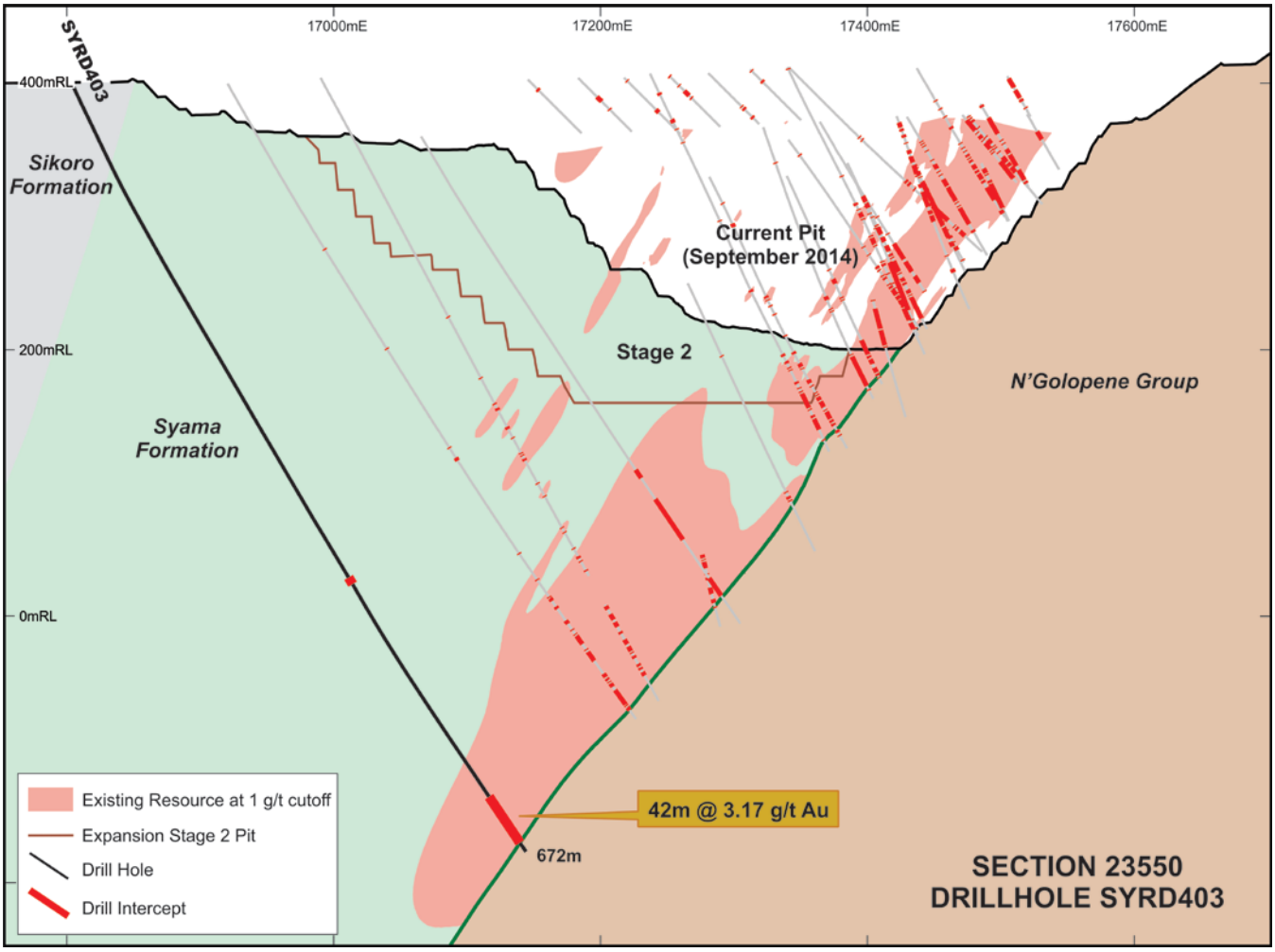

Figure 9 – Section 23550m Nth

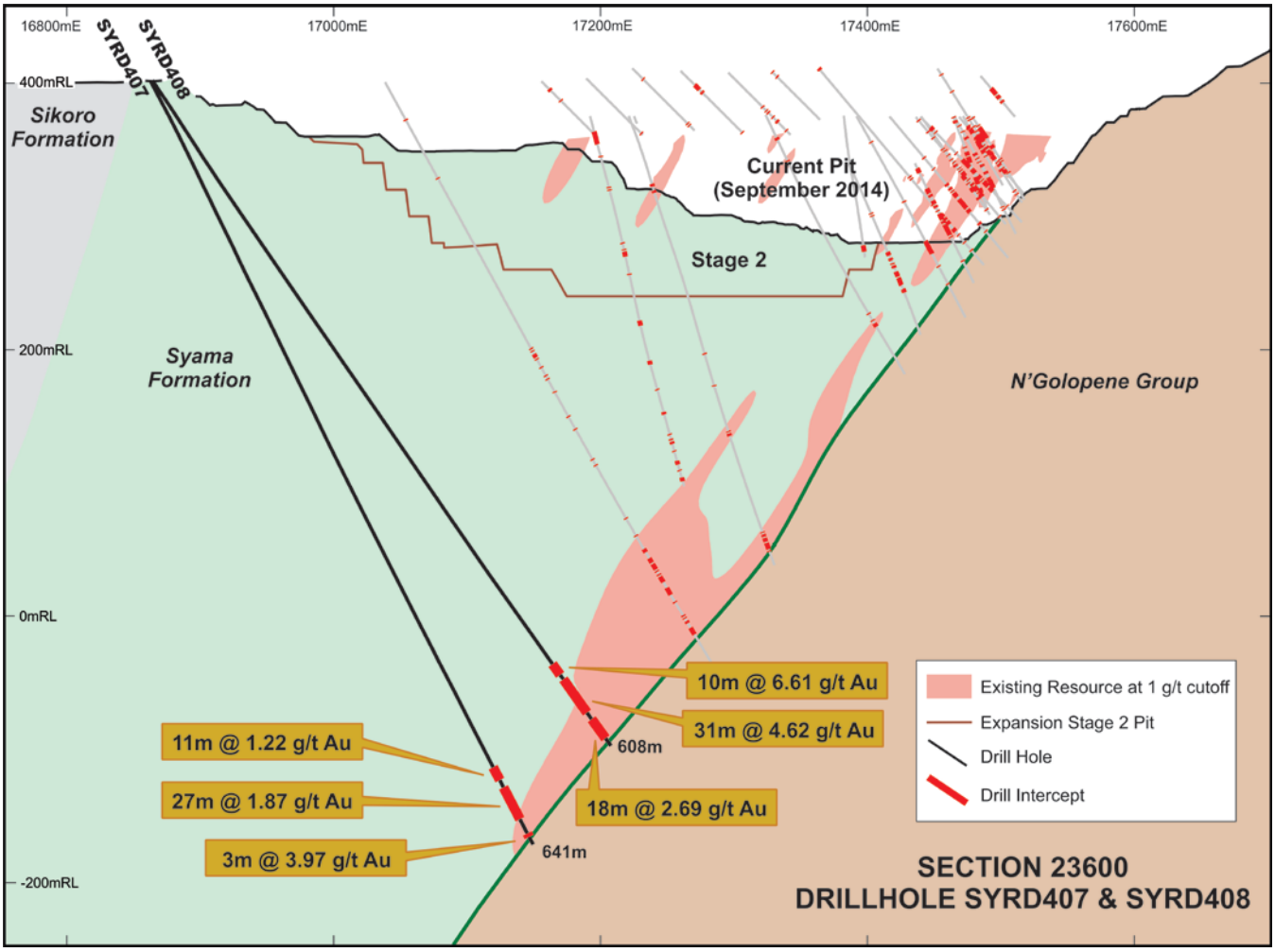

Figure 10 – Section 23600m Nth

SYAMA GOLD MINE MALI

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific 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 estimate based on data collected from reverse circulation (RC) and diamond core (DD) drill holes. RC 1m intervals are sampled via a cyclone and three tier splitter, to obtain a 2-4kg sample, which is sent to the laboratory for pulverising, to provide a 30g charge for analysis. Diamond core is sampled at 1m intervals and cut in half, to provide a 2-4kg sample, which is sent to the laboratory for crushing, splitting and pulverising, to provide a 30g charge for analysis. Sampling and sample preparation protocols are 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 RC and diamond core of HQ and NQ sizes. Drill core is oriented at 3m down hole intervals using spear method.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have*	Diamond core interval recoveries are measured and logged. RC recoveries are not measured and no issues were identified that would cause a preferential loss or gain or sample bias. Appropriate measures are taken to maximise sample recovery and ensure representative nature of the samples.

	occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	RC and DD drill holes are geologically logged for colour, grainsize, lithology, minerals and alteration. RC drill holes are logged on 1m intervals and DD drill holes are logged on geologically domained intervals. Geotechnical and structure orientation data are measured and logged for diamond core intervals. Diamond core is photographed (wet and dry); RC chip trays are collected for records and are photographed. Diamond core and RC chips are logged onto paper records and / or into Excel spread sheets, then validated and imported into the digital drill hole database. Holes are logged in their entirety (100%).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC intervals are riffle split (dry) to obtain a 2-4kg sample, which are sent to the laboratory for pulverising. Wet samples are thoroughly dried prior to riffle splitting. Diamond core is sampled at 1m intervals and cut in half to obtain a 2-4kg sample which is sent to the laboratory for crushing, splitting and pulverising. RC and DD samples are submitted to ALS Bamako, SGS Morila and SGS Syama laboratories for sample preparation and analysis. Sample preparation includes oven drying, crushing to 10mm and splitting (core only), pulverising to 85% passing 75 microns. These are deemed to be the appropriate to the material being sampled. Field duplicates (RC) are collected every 1:20 samples at the same time using the same method as the parent sample. Field duplicates (DD) are split in the lab after crushing. Sampling, sample preparation and quality control protocols are industry standard and all attempts are made to ensure an unbiased representative sample is collected. The methods applied in this process are deemed appropriate by the Competent Person.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	RC and DD samples are analysed for gold by ALS Bamako Au-AA25 method, or SGS FAA303 method, which is a 30g fire assay fusion with AAS instrument finish. The analytical method is 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 and blanks (1:20), non-certified sand blanks (1:20), field duplicates (RC) (1:20). Umpire pulp analysis of 2-5% of pulps is performed by a second laboratory, at the end of a drill program, to verify the results from the primary laboratory. Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are also captured into the digital 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 has been completed by company personnel and the competent person. No drill holes within the resource were twinned. Drill holes are logged onto paper templates or Excel templates with lookup codes, validated and then compiled into a relational SQL 2008 database using DataShed data management software. The data management software has a variety of verification protocols which are used to validate the data entry. The DataShed drill hole database is backed up on a daily basis to the head office server. Assay result 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 (WGS84) by staff surveyors using an RTK DGPS with an expected accuracy of +/-0.05m; elevations are height above EGM96 geoid. Down hole surveys are collected every 30-50m using Reflex magnetic instruments including EZTRAC, FLEXIT, single shot and multi shot tools. A time-dependent declination is applied to the magnetic readings to determine UTM azimuth. Coordinates and azimuth are reported in UTM WGS84 Zone 29 North. Coordinates are translated to local mine grid where appropriate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill hole spacing is sufficient to demonstrate geological and grade continuity appropriate for the Mineral Resource and the classifications applied under the 2012 JORC Code. The appropriateness of the drill spacing is reviewed by the geological technical team, both on site and head office. This is also reviewed by the Competent Person. RC and diamond samples are collected on 1m intervals; no sample compositing is 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.*	Holes are drilled predominantly perpendicular to mineralised domains where possible. No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	RC and diamond samples are collected from the drill site and stored on site, then securely dispatched to the laboratories.
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 the Malian Exploitation Concession Permit PE—008/93 which covers an area of 200.6 Km^2 Resolute Mining Limited has an 80% interest in the Syama project and the Exploitation Permit PE--008/93, on which it is based, through its Malian subsidiary, Sociêtê des Mines de Syama SA (SOMISY). The Malian Government holds a free carried 20% interest in SOMISY. The Permit is held in good standing. Malian mining law provides that all mineral resources are administered by DNGM (Direction Nationale de la Géologie et des Mines) or National Directorate of Geology and Mines under the Ministry of Mines, Energy and Hydrology.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Syama deposit was originally discovered by a regional geochemical survey undertaken by the Direction National de Géologie et des Mines (DNGM) with assistance from the United Nations Development Program (UNDP) in 1985. There had also been a long history of artisanal activities on the hill where an outcropping chert horizon originally marked the present day position of the open pit. BHP during 1987-1996 sampled pits, trenches, auger, RC and diamond drill holes across Syama prospects. Randgold Resources Ltd during 1996-2000 sampled pits, trenches, auger, RAB, RC and diamond drill holes across Syama prospects.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Syama Project is found on the northern margin of the Achaean-Proterozoic Leo Shield which forms the southern half of the West African Craton. The project area straddles the boundary between the Kadiana–Madinani terrain and the Kadiolo terrain. The Kadiana-Madinani terrain is dominated by greywackes and a narrow belt of interbedded basalt and argillite. The Kadiolo terrain comprises polymictic conglomerate and sandstone that were sourced from the Kadiana-Madinani terrain and deposited in a late- to syntectonic basin. Prospects are centred on the NNE striking, west dipping, Syama-Bananso Fault Zone and Birimian volcano-sedimentary units of the Syama Formation. The major commodity being sought is gold.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *Whole 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.*	All information including easting, northing, elevation, dip, azimuth, coordinate system, drill hole length, intercept length and depth are measured and recorded in UTM Zone 29 WGS84. The Syama belt is mostly located on the Tengrela 1/200,000 topo sheet (Sheet NC 29-XVIII). Spectrum Survey & Mapping from Australia established survey control at Syama using AusPos online processing to obtain an accurate UTM Zone 29 (WGS84) and 'above geoid' RL for the origin of the survey control points. Accuracy of the survey measurements is considered to meet acceptable industry standards. Drill hole information has been tabulated for this release in Table 1 of the accompanying text. For completeness the following information about the drill holes used is provided: 1. Easting, Northing and RL of the drill hole collars are measured and recorded in UTM Zone 29 (WGS84). 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, assayed interval of interest or start of reported significant intercept..
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported assay intervals have been length weighted to the nearest 1.0m. No top cutting has been applied. Lower cut-off grade applied was 1.0 g/t. Up to 3m of internal dilution has been allowed to be included in the interval reporting. Only intercepts greater than 3m are reported as intervals in Table 1 Significant Drillhole Intercepts. See notes accompanying Table 1 of the text.
Relationship between mineralisation widths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with*	The mineralisation is steeply dipping at approximately 60^0 from the horizontal. Drill hole azimuths were planned at local grid 90^0 (95^0 WGS84) at a general inclination of -

and intercept lengths	*respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	60^0east to achieve as close to perpendicular to the ore zone as possible. At the angle of the drill holes and the dip of the ore zones, the reported intercepts will be slightly more than true width.
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.*	Significant intercepts of new drill holes have been reported in this release. All other drilling depicted on the sections and maps have been released in previous years under the JORC 2004 guidelines.
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.*	No geophysical and geochemical data and any additional exploration information are reported in this release as they are not deemed relevant to the release.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Down Depth drilling in order to test the depth extensions of the Syama ore body, is ongoing. Relevant maps and diagrams are included in the body of text.