Resolute Mining Limited

ASX ANNOUNCEMENT

25 November 2014

OPERATIONAL UPDATE – SYAMA GOLD MINE

HIGHLIGHTS

- Oxide circuit commissioning at Syama mine in Mali expected to be completed two months ahead of schedule
- Stage 2 open pit cutback deferred, which delivers cash flow benefits in lower gold price environment
- Expected all-in-sustaining cost reduction at Syama of US$250/oz, until waste mining recommences
- Syama Underground Feasibility Study brought forward to commence in early 2015 following updated resource modelling
- Resolute maintains its FY2015 group production guidance of 315,000 ounces at an average cash cost of $890/oz

Resolute Mining Limited (ASX: RSG, "Resolute" or the "Company") is pleased to announce the commissioning of the oxide circuit at its Syama Gold Mine ("Syama") in Mali is expected to be completed on budget and ahead of schedule. The Company has also implemented a review of its sulphide pit mine plan at Syama to further reduce costs and accommodate a weaker gold price environment.

Syama Expansion and Oxide Circuit

Construction of the Syama Oxide Plant was completed ahead of schedule. Wet commissioning of the CIL section of the Oxide Circuit was completed in September, with the crusher successfully commissioned in October and run to produce sufficient ore to commission the mill in November. The circuit is expected to complete commissioning and commence ramp up in December, which is approximately two months ahead of schedule. The Oxide Circuit is expected to produce around 70,000 ounces per annum at a cash cost of approximately US$700/oz.

Mining operations recently commenced at the A21 satellite pit located 8 kilometres north of Syama, which will provide initial feedstock for the Oxide Circuit. Grade control drilling began ahead of schedule in July providing an early opportunity to investigate the detailed oxide ore distribution and to optimise mine deliveries to the process plant. Initial results for the outlined grade control ore blocks show a close alignment with the resource model and provide confidence in the mine plan going forward.

Optimisation of Sulphide Open Pit

In light of current gold price levels, Resolute has decided to defer mining of the Stage 2 cutback at the Syama sulphide open pit, and initiated a review of the optimal pit design and mine plan.

The deferral of Stage 2 delivers cash flow benefits during this period of lower gold prices by reducing the short term requirement to mine an extensive volume of pre-strip waste to gain access to deeper ore. Mining of Stage 2 or an optimised variation, depending upon the outcome of the review, will recommence based upon prevailing market conditions.

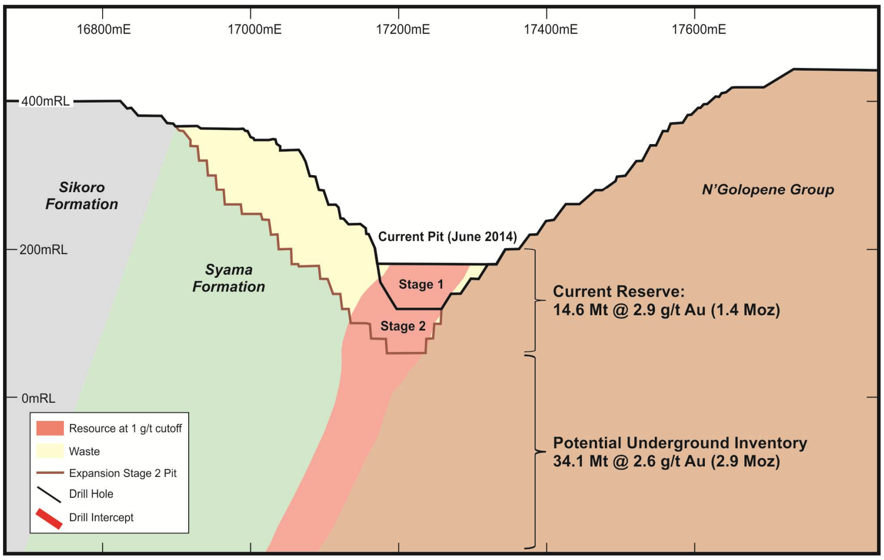
As a result of the modified mine plan, all-in-sustaining costs at Syama are expected to be reduced by US$250/oz until waste mining recommences. Current Stage 2 open pit mine design is based on a US$1,350/oz gold price.

The deferral of Stage 2 at Syama will not impact the Company's overall FY2015 production guidance of 315,000 oz at an average cash cost of $890/oz although it may affect the carrying value of the mine in the 31 December 2014 accounts.

Syama Underground Opportunity

The March 2014 Underground Pre-feasibility study at Syama provided strong support for a high volume, low cost underground operation beneath the Stage 2 open pit. In conjunction with the deferral of the Syama Stage 2 cutback and the review of the optimal pit design at various gold prices, the timing and scope for the proposed Underground Feasibility Study at Syama will be brought forward and commence in early 2015.

The deep diamond drilling program has been completed and resource modelling is underway. As part of this Feasibility Study the optimal cutover point between open pit and underground for a range of gold prices will be reviewed.



Resolute Chief Executive Officer Peter Sullivan said: "We are pleased that the oxide circuit commissioning has been completed on budget and ahead of schedule. We have taken the prudent measure to defer Stage 2 of the Syama sulphide pit as we look at further optimising the open pit and increasing our cash flow in the current lower gold price environment, while maintaining our production targets.

"Syama is a robust, long-life mine with operational flexibility and we are keen to explore its underground opportunities by bringing forward commencement of the planned Underground Feasibility Study to early 2015."

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.