



Resolute

ASX:RSG | www.rml.com.au

**Transforming world class gold
assets into an outstanding business**

Highlights 2016



Corporate Directory

Directors

Chairman PE Huston
Chief Executive Officer JP Welborn
Non-Executive Director MJ Botha
Non-Executive Director HTS Price
Non-Executive Director PR Sullivan
Secretary GW Fitzgerald

Registered Office and Business

Address

4th Floor, The BCC Centre
28 The Esplanade
Perth, Western Australia 6000

Postal

PO Box 7232 Cloisters Square
Perth, Western Australia 6850

Telephone: + 61 8 9261 6100
Facsimile: + 61 8 9322 7597
E-mail: contact@rml.com.au

ABN 39 097 088 689

Website

Resolute Mining Limited maintains a web site where all major announcements to the ASX are available: www.rml.com.au

Share Registry

Security Transfer Australia Pty Ltd
770 Canning Highway
Applecross, Western Australia 6153
Telephone: + 61 8 9315 2333
Facsimile: + 61 8 9315 2233
registrar@securitytransfer.com.au

Home Exchange

Australian Securities Exchange Limited
Central Park, 152-158 St Georges Terrace
Perth, Western Australia 6000

Quoted on the official lists of the
Australian Securities Exchange:
ASX Ordinary Share Code: "RSG"

Securities on Issue

(03/10/2016)

Ordinary Shares	735,452,008
Unlisted Options	500,400
Performance Rights	12,630,139

Auditor

Ernst & Young
Ernst & Young Building
11 Mounts Bay Road
Perth, Western Australia 6000

Bankers

Citibank Limited
Level 23, Citigroup Centre
2 Park Street
Sydney, New South Wales 2000

Investec Bank Plc
Level 23, The Chifley Tower
2 Chifley Square
Sydney, New South Wales 2000

Shareholders wishing to receive
copies of Resolute Mining Limited ASX
announcements by e-mail should register
their interest by contacting the Company
at contact@rml.com.au





Resolute

Resolute Mining Limited (Resolute or the Company) is an experienced S&P/ASX 200 gold miner focused on sustainable development of its long life operations. The Company applies the operational expertise gained from more than 25 years of continuous gold production of 7 million ounces from nine separate operations to the pursuit of enduring value for its shareholders. Resolute is one of the largest gold producers listed on the ASX, with FY17 guidance of 300,000 ounces of gold production at an All-In Sustaining Cost (AISC) of A\$1,280 per ounce (US\$934 per ounce).

Resolute's flagship Syama Gold Mine in Mali is a robust long life asset with parallel sulphide and oxide processing plants. Processing of sulphide open pit stocks will continue in FY17 while development of the large scale underground mine progresses.

The transition to open pit mining has commenced at the Ravenswood Gold Mine in Queensland and The Ravenswood Extension Project has extended the mine-life to 2029. This coincides with the completion of mining at Mt Wright in FY17 and the staged expansion of the Nolans processing plant.

In Ghana, the Company has completed a feasibility study on the Bibiani Gold Project focused on the development of an underground operation requiring modest capital and using existing plant infrastructure. A program of infill and extensional drilling will be conducted in FY17 with the aim of extending the potential mine-life and enhancing project economics.

Resolute controls an extensive exploration footprint along the highly prospective Syama Shear and greenstone belts in Mali and Côte d'Ivoire and is active in reviewing new opportunities to build shareholder value. An increased budget of \$19 million in FY17 will allow extensive drilling of key targets at the Company's main prospects.

Transformation

Resolute has achieved a number of crucial milestones during FY16 as part of our transformation to establish a long life, low cost future for the business. This ongoing organisational transformation is driven by a new commitment to deliver greater value for shareholders from our operating experience and success.

Key drivers in Resolute's transformation include:



Strengthening the balance sheet – all senior and secured debt repaid



Developing long mine-life opportunities at our existing projects



Reducing our All-In Sustaining Cost through innovation



New executive team building enhanced performance-based culture



Diversifying our production base



Ambition to produce >450,000 ounces per annum from three operations by 2020



Prioritising shareholder returns



Applying our operational expertise globally

Resolute Performance

Resolute's strong operating performance at our Syama and Ravenswood Gold Mines, and the implementation of a new discipline in cost management and capital allocation, are driving a value transformation across our business.

During the financial year ended 30 June 2016 (FY16) this transformation has seen the Company reduce debt, generate a record profit, complete three major project studies, strengthen the Company's balance sheet, and revitalise and revalue our existing assets.

Resolute adopted a new organisational model during FY16 with the restructure of its senior executive team which commenced with the appointment of a new Chief Executive Officer. Further changes implemented during the period created a number of new roles within six core business functions designed to drive innovation, growth, improved communication, and value for our shareholders. The senior executive team has been broadened with the number of direct reports to the Chief Executive Officer increasing from three to six with the division of responsibilities and core functions as follows:

- operations
- finance
- exploration
- project delivery
- corporate strategy
- people, culture and information.

Resolute started the financial year with total borrowings of A\$118 million with a net debt of A\$64 million and ended the year with cash and bullion of A\$102 million and net cash of A\$75 million. The Company settled a US\$20 million Gold Prepay Facility,

fully repaid a US\$50 million Senior Secured Cash Advance Facility, and also converted and redeemed A\$15 million of outstanding Convertible Notes. This impressive turnaround in balance sheet strength allows Resolute to develop key organic growth projects with funding confidence.

A record net profit after tax of A\$213 million resulted in diluted earnings per share of 27.6 cents. This exceptional performance has allowed the Board to establish a gold sales-linked dividend policy which resulted in a final dividend payment for FY16 of 1.7 cents per share. The policy outlines that Resolute will seek to pay a dividend to shareholders of 2% of the gold sales revenue from the Company's operations. The policy also features the innovative option for shareholders to receive dividends in gold. The payment of a regular dividend linked to the Company's gold sales revenue is driven by a new commitment to deliver greater value for shareholders from our operating experience and success.

Feasibility studies have been completed at all three of Resolute's gold assets. The Board have committed to the development of a new underground mine at Syama and the recommencement of open pit mining at Ravenswood which will secure our production and cash flow generating base for more than a decade. Work will continue at Bibiani as we move towards bringing the asset back into production.

FY17 will be an exciting step forward in Resolute's future as we develop the flagship Syama underground mine, the long-life Ravenswood Extension Project, and continue to work towards a production future for Bibiani. A period of transition and transformation will continue as we focus on maintaining Resolute performance.

A Message from the Managing Director

Resolute is building a remarkable gold mining company. The foundations of our future success are built on 25 years of hard work and consist of the operational expertise gained from 7 million ounces of gold production from nine separate operations. This exceptional history continues in our two long life production assets in Mali and Australia, our exciting development project in Ghana, and our strong commitment to deliver enduring value to shareholders.



Dear Fellow Shareholders,

I am proud to present the results of the last twelve months of hard work at Resolute. One year ago in this report I discussed the opportunity Resolute had to transform itself, and the identified potential to generate exceptional returns for shareholders. The plan was to achieve this through the disciplined development of our existing gold assets combined with a strong focus on cost reduction and a commitment to prioritise strengthening the Company's balance sheet. Implementation of this plan, assisted by the strength in the US\$ gold price, has seen an increase in share price over the course of the year from A\$0.30 on 1 July 2015 to a closing price of A\$1.28 on 30 June 2016. The transformation of Resolute is an ongoing process and we have much yet to achieve.

During the financial year, our mines at Syama in Mali and at Ravenswood in Queensland produced over 315,000 ounces of gold. Revenue from gold and silver sales was up 21% to A\$555 million. Resolute achieved a record net profit of A\$213 million. Gross profit from operations increased from A\$71 million to A\$167 million and a return on equity of 129% was achieved.

Decisions to reduce capital spending and implement cost savings allowed us to use the cash generated from our operations to dramatically strengthen our balance sheet. Debt was reduced by A\$91 million as we settled a

US\$20 million Gold Prepay Loan Facility, fully repaid a US\$50 million Senior Secured Cash Advance Facility, and redeemed A\$15 million of Convertible Notes. Resolute not only eliminated these debt facilities, but also ended the financial year with cash and bullion of A\$102 million. This remarkable turnaround in balance sheet strength was built on operational performance, a higher US\$ gold price, and budget discipline across our business. Of the A\$97 million of discretionary capital identified in our budget guidance for FY16 we only spent approximately A\$30 million.

Resolute's strong balance sheet has been further boosted by the recently completed A\$150 million capital raising. We can now commit to exciting organic growth projects at Syama and Ravenswood, and continue our development work at Bibiani with confidence these programs are fully funded.

We have embarked on a continuous improvement program designed to fundamentally raise performance across the Company. This program is both operational and cultural. Further enhancements and achievements are expected as we focus on the actions and strategies required to transform our gold assets into an outstanding business that can consistently provide exceptional rewards to our shareholders.

A new organisational model has been implemented and a restructure of our senior executive team completed. The changes created a number of new roles within six core business functions designed to drive innovation, growth, improved communication and value for our shareholders.

Resolute's flagship project is the Syama Gold Mine in Mali. Effectively two mines in one, Syama comprises a sulphide circuit and a parallel oxide circuit, which importantly creates flexibility in gold production. During the course of the financial year stockpiled open pit ore was processed through the sulphide plant, while the parallel oxide circuit successfully completed its first full year of operation. Most importantly we completed a Definitive Feasibility Study into the development of the Syama underground mine, which confirmed a low cost 12 year mine-life which will increase total annual site production to 250,000 ounces of gold. Resolute intends to create a mine that employs the most advanced extraction and haulage technologies available to ensure a safe, productive and global best practice mine. Development of the Syama underground mine has commenced with excavation of the decline underway.

In Queensland at the Ravenswood Gold Mine, we have worked hard to secure a long term production future beyond the Mt Wright underground mine. Mt Wright has been a hugely successful project for Resolute. The underground mine will close during FY17 and the commencement of mining at Nolans East represents the start of the transition back to large scale open pit mining. The Ravenswood Extension Project has provided a staged plan for the expansion of the Nolans Process plant back to its former capacity of 5 million tonnes per annum and secures a 13 year operating life for these assets. Our plans will see total annual production from Ravenswood increase to more than 130,000 ounces of gold. This is a wonderful outcome with further enhancements being explored to add additional value.

In Ghana, Resolute completed a highly encouraging feasibility study for the Bibiani Gold Project. An initial Ore Reserve was established of 5.4 million tonnes at 3.7 grams per tonne containing 640,000 ounces of gold. We were delighted with the results of the study which demonstrated a viable development path for Bibiani, competitive costs, and excellent upside potential. Bibiani offers the Company an increasingly attractive growth opportunity. Further exploration which aims to upgrade resources and extend the potential mine-life are planned for the coming financial year. Resolute's development experience and operational history in Africa provide a solid foundation for future production success at Bibiani.

Resolute recognises that to operate its mines in Africa and Australia it requires the permission and goodwill of local communities. Ensuring the health, safety and security of our employees, avoiding harm to the environment and leaving a positive legacy in the communities in which we work is essential to the ongoing success of our business. The Company places a

high priority on being regarded as a partner of choice for governments and communities and seeks to achieve this by building relationships through well-targeted safety, environmental and sustainable social programs.

During the year Resolute recognised the remarkable achievement of two years at Syama without a Lost Time Injury. Given the complexity of our operations at Syama, the diversity of our workforce, and the remote nature of our operations, this is an exceptional accomplishment. I congratulate all our workers at Syama, and our workers across the Company, for our positive safety record. I also confirm the ongoing need for vigilance on safety and security as a priority.

With the completion of three feasibility studies in the past year, at Syama, Ravenswood and Bibiani, the Company now has a clear pathway for development and growth at each of its key assets. The financial year ahead will see us continue to advance opportunities to lower costs, build production and increase the resilience of our business. Resolute's 25 years of operating experience in Australia and Africa has allowed us to build an experienced and highly skilled management, technical, operational and support team. This accumulated expertise will be applied to strengthening our focus on wealth creation for shareholders.

I believe an important element of shareholder reward from company success is the payment of a regular, sustainable, and hopefully growing, dividend. Resolute has adopted an innovative new dividend policy whereby the Company will seek to pay shareholders an annual dividend of 2% of our gold sales revenue. Shareholders have the option to receive dividends from Resolute in cash or in gold through our partnership with The Perth Mint. Following the Board's endorsement of the new dividend policy, and based on this year's revenue of A\$555 million, a final dividend was declared of 1.7 cents per share.

Resolute has raised its performance expectations and has implemented a strategy of transformational growth. While the results of this journey are intended to be positive, many of the changes required are difficult and require a unified commitment. Credit for the success enjoyed during the FY16 belongs to many, but particular appreciation goes to my colleagues in our Senior Executive Team and our site based General Managers. I take this opportunity to thank the Board, shareholders, and the wider Resolute team, for their support. I look forward to sharing success with you in the financial year ahead.



John Welborn
Managing Director and Chief Executive Officer

HIGHLIGHTS

Financial

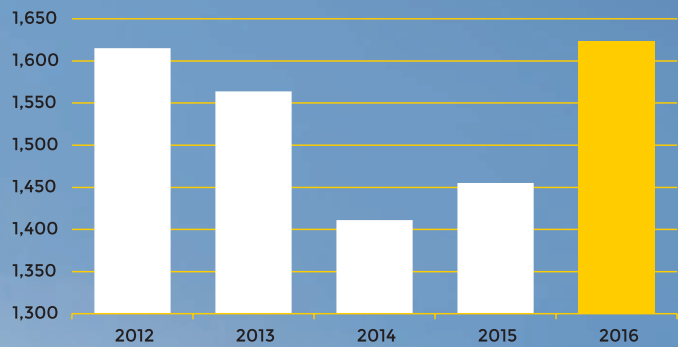
Cash and bullion

\$102M

Net profit after tax

\$213M

Average cash price of gold sold (A\$)



Revenue from gold and silver sales

↑20%

Record gross profit from operations
↑135% to \$167M

Return on equity
129%

Diluted earnings
per share
27.6c

Debt reduced
↓\$91M

- No secured debt as at 30 June 2016
- US\$20 million Gold Prepay Loan Facility settled in full with final gold instalment delivery in October 2015
- US\$50 million Senior Secured Cash Advance Facility fully repaid in June 2016
- A\$15 million of Convertible Notes converted and redeemed in June 2016

Net operating cash inflows

\$193M

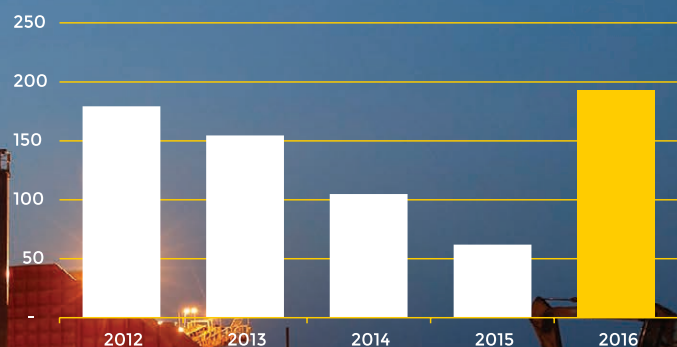
Net investing cash outflows

\$43M

Net financing outflows

\$79M

Operating cash flow (A\$M)



HIGHLIGHTS

Operations

Yielded in excess of
315,000oz
of gold

All-In Sustaining Cost
A\$1,200/oz
(US\$874/oz)

Successful completion of primary crusher change-out and major roaster shutdown at Syama Gold Mine in Mali

Maintained steady production from Ravenswood Gold Mine in Queensland, Australia as the Mt Wright underground operation approached end of mine-life



HIGHLIGHTS

Corporate

Successful divestment of remaining interests in Tanzania completed, following closure, decommissioning and rehabilitation of Golden Pride mine

Senior executive team broadened with the number of direct reports to the Chief Executive Officer increasing from three to six



Gold sales-linked dividend policy established, featuring innovative option for shareholders to receive dividends in gold

OPERATIONS

Syama

Resolute is developing the Syama underground operation to be a long-life flagship gold mine with robust economics and enormous optionality

The Syama Gold Mine (Syama) is located in the south of Mali, West Africa approximately 30 kilometres (km) from the Côte d'Ivoire border and 300km south east of the capital Bamako.

Resolute has an 80% interest in the project through its equity in Société des Mines de Syama S.A. (SOMISY). The Malian Government holds a 20% interest in SOMISY.

Syama benefits from two fully operational processing plants: a 2.1 million tonnes per annum (Mtpa) sulphide processing circuit and a 1.3Mtpa oxide processing circuit.



Going underground at Syama

developing a robust, long life flagship gold mine

Life of Underground Mine
All-In Sustaining Cost

US\$881/oz

Initial

12 YEAR

operating life

Pre-production capital of

US\$95M

fully funded



OPERATIONS

Ravenswood

The Ravenswood Extension Project extends mine-life to 2029 with a further 13 years of operations at an average annual gold production of 120,000oz and a Life of Mine All-In Sustaining Cost of A\$1,166/oz.

The Ravenswood Gold Mine (Ravenswood) is located approximately 95km south west of Townsville and 65km east of Charters Towers in north-east Queensland, Australia. Resolute has a 100% interest in the mine through its subsidiary Carpentaria Gold Pty Ltd.

Ore for the Ravenswood Operations was primarily sourced from the Mt Wright underground mine plus a minor amount of remnant low grade stocks from various sources. The versatile Nolans process plant is currently configured for processing 1.8Mtpa of ore using two stage crushing, SAG and ball milling and carbon-in-pulp processing with a gravity circuit for recovery of free gold.



Ravenswood Extension Project

a long life low cost open pit operation

Life of Mine All-In Sustaining Cost

A\$1,166/oz

13 YEAR mine-life

A\$134M start up capital and 5.0Mtpa processing capacity

Sarsfield

1.2Moz Reserve &
2.6Moz Resource

Buck Reef West

0.5Moz Reserve &
1.3Moz Resource

Nolans East 71koz Reserve



OPERATIONS

Bibiani

Resolute is seeking to re-establish a successful underground mine at the Bibiani Gold Project in Ghana.

In June 2016 a feasibility study was completed which contemplates production of up to 1.2Mtpa from Long Hole Open Stope underground mining. Processing of the ore will occur at the existing Bibiani processing plant. The majority of the US\$72M of upfront capital is allocated to the refurbishment of the plant.



Bibiani feasibility study confirms viable pathway to production

Life of Mine
All-In Sustaining Cost
US\$858/oz

9 month
timeline to production

Pre-production capital of
US\$72M

Initial Ore Reserve of
5.4Mt @ 3.7g/t
containing
640,000oz of gold

Group Production Summary

	Ore Mined Tonnes	Ore Milled Tonnes	Head Grade g/t	Recovery %	Mine Production oz	Cash Cost \$/oz	All-In Sustaining Cost \$/oz
Syama Sulphide	413,038	1,497,103	3.53	76.3	129,585	A\$710 (US\$517)	A\$917 (US\$669)
Syama Oxide	1,132,468	1,257,948	2.30	86.2	80,032	A\$1,026 (US\$747)	A\$1,561 (US\$1,137)
Syama sub-total	1,545,506	2,755,051	2.97	79.8	209,617	A\$830 (US\$605)	A\$1,163 (US\$848)
Ravenswood	1,305,585	1,700,386	2.05	94.3	105,552	A\$1,033 (US\$752)	A\$1,225 (US\$892)
TOTAL	2,851,091	4,455,437	2.61	84.1	315,169	A\$898 (US\$654)	A\$1,200 (US\$874)

Group Project Summary

Country	Project	Granted Area km ²	Application Area km ²	Commodity	Location
Mali	Syama	201	0	Gold	Africa
	Finkolo	148	0	Gold	Africa
	Pitangoma JV	106	0	Gold	Africa
	Other Tenure	524	399	Gold	Africa
		979	399		
Côte d'Ivoire	Taruga JV	695	399		
	Other tenure	779	2,394	Gold	Africa
		1,474	2,793		
Ghana	Bibiani	50	0	Gold	Africa
	Other Tenure	39	0	Gold	Africa
		89	0		
Sub Total Africa		2,542	3,192		
Australia	Ravenswood	1,708	456	Gold	Queensland
Sub Total Australia		1,708	456		
Total Resolute Tenure		4,250	3,648		

Resources

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

1. Mineral Resources are inclusive of Ore Reserves - differences may occur due to rounding.
2. All Resources and Reserves are reported above 1.0g/t cut-off except Nolans East and Buck Reef West above 0.5g/t cut off, and Sarsfield above 0.4g/t cut off.
3. Mt Wright Reserves are reported above 2.3g/t cut off and Resources above 1.8g/t cut off.
4. Bibiani Reserves and Resources quoted above a 2.0g/t cut off.
5. Syama Underground Reserves quoted above a 1.9g/t cut off.

Reserves

RESOLUTE MINING LIMITED ORE RESERVES										
RESERVES	At June 2016									
	PROVED			PROBABLE			TOTAL			Group share
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	koz
Ravenswood (Australia)										100%
Sarsfield (insitu) ²	28,450	0.8	747	18,640	0.7	423	47,090	0.8	1,170	1,170
Nolans East	1,818	0.8	46	846	0.9	25	2,664	0.8	71	71
Sub Total O/C	30,268	0.8	793	19,486	0.7	448	49,754	0.8	1,241	1,241
Mt Wright (insitu) ³	682	2.7	60	248	2.7	21	930	2.7	81	81
Stockpiles	0	0.0	0	8	3.0	1	8	3.0	1	1
Sub Total UG	682	2.7	60	256	2.7	22	938	2.7	82	82
Ravenswood Total	30,950	0.9	853	19,742	0.7	470	50,692	0.8	1,323	1,323
Syama (Mali)										80%
Syama UG (insitu) ⁵	0	0.0	0	23,863	2.8	2,173	23,863	2.8	2,173	1,738
Sulphide Stockpiles	413	2.9	38	4,150	1.5	206	4,563	1.7	244	195
Sub Total (Sulphides)	413	2.9	38	28,013	2.6	2,379	28,426	2.6	2,417	1,934
Syama Oxide Satellites	1,455	2.3	107	2,857	2.3	209	4,312	2.3	316	253
Syama Satellite Stockpiles	263	1.8	15	846	1.8	49	1,109	1.8	64	51
Sub Total Satellites	1,718	2.2	122	3,703	2.2	258	5,421	2.2	380	304
Mali (other)										85%
Tabakoroni	1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	252
Syama Total	3,466	2.6	293	33,537	2.6	2,800	37,003	2.6	3,093	2,489
Bibiani (Ghana)										90%
Bibiani (insitu) ⁴	0	0.0	0	5,480	3.7	644	5,480	3.7	644	580
Bibiani Total	0	0.0	0	5,480	3.7	644	5,480	3.7	644	580
Nyakafuru (Tanzania)										98%
Nyakafuru (insitu) ²	0	0.0	0	0	0.0	0	0	0.0	0	0
Nyakafuru Total	0	0.0	0	0	0.0	0	0	0.0	0	0
Total Reserves	34,416	1.0	1,146	58,759	2.1	3,914	93,175	1.7	5,060	4,392

1. Mineral Resources are inclusive of Ore Reserves - differences may occur due to rounding.
2. All Resources and Reserves are reported above 1.0g/t cut-off except Nyakafuru, Nolans East and Buck Reef West above 0.5g/t cut off, and Sarsfield above 0.4g/t cut off.
3. Mt Wright Reserves are reported above 2.3g/t cut off and Resources above 1.8g/t cut off.
4. Bibiani Reserves and Resources quoted above a 2.0g/t cut off.
5. Syama Underground Reserves quoted above a 1.9g/t cut off

At June 2015											Group share	Comment on Change
PROVED			PROBABLE			TOTAL			koz			
kt	g/t	koz	kt	g/t	koz	kt	g/t	koz				
										100%		
28,450	0.8	747	18,640	0.7	423	47,090	0.8	1,170	1,170	No change - JORC code 2004		
0	0.0	0	0	0.0	0	0	0.0	0	0	Additional reserves from Updated Feasibility Study		
28,450	0.8	747	18,640	0.7	423	47,090	0.8	1,170	1,170			
1,644	2.7	144	411	1.8	23	2,055	2.5	167	167	Depletion due to production		
0	0.0	0	91	2.4	7	91	2.4	7	7	Movement in operating stockpiles		
1,644	2.7	144	502	1.9	30	2,146	2.5	174	174			
30,094	0.9	891	19,142	0.7	453	49,236	0.8	1,344	1,344			
										80%		
0	0.0	0	25,500	2.8	2,291	25,500	2.8	2,291	1,833	Reserves adjusted from Updated Underground Feasibility Study		
897	4.4	126	5,313	1.6	265	6,210	2.0	391	313	Movement in operating stockpiles		
897	4.4	126	30,813	2.6	2,556	31,710	2.6	2,682	2,146			
3,084	2.2	221	4,432	2.1	303	7,516	2.2	524	419	Depletion due to production and re-optimisation		
179	2.6	15	412	1.2	16	591	1.6	31	25	Movement in operating stockpiles		
3,263	2.2	236	4,844	2.0	319	8,107	2.1	555	444			
										85%		
1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	252	No change - JORC code 2004		
5,495	2.8	495	37,478	2.5	3,038	42,973	2.6	3,533	2,841			
										90%		
0	0.0	0	0	0.0	0	0	0.0	0	0	Reserves upgrade from Underground Pre-Feasibility Study		
0	0.0	0	0	0.0	0	0	0.0	0	0			
										98%		
0	0.0	0	7,360	1.6	388	7,360	1.6	388	380	Divested Project		
0	0.0	0	7,360	1.6	388	7,360	1.6	388	380			
35,589	1.2	1,386	63,980	1.9	3,879	99,569	1.6	5,265	4,565	Depletion due to production offset by Bibiani Upgrade		

Competent Persons:

The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Andrew Goode, a member of The Australasian Institute of Mining and Metallurgy. Mr Richard Bray and Mr Andrew Goode both have more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Richard Bray and Mr Andrew Goode are full time employees of Resolute Mining Limited Group and each hold equity securities in the Company. They have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears. This information was prepared and disclosed under the JORC code 2012 except where otherwise noted. Particularly Reserves and Resources remain 2004 JORC compliant and not updated to JORC code 2012 on the basis that information has not materially changed since it was last reported.

Exploration

Renewed focus to unlock value and create opportunity

Resolute is committed to expanding its gold resources and production base through exploration. The main thrust of exploration activities has been on our tenure close to our existing operations or strategic joint ventures on ground that has been identified through our regional studies. An increased budget of \$19 million in FY17 will allow extensive drilling of key targets at the Company's main prospects.

In Mali, deep diamond drilling at the Syama mine has outlined significant extensions to the mineralisation which are expected to extend the underground mine-life at Syama and may provide opportunity for future expansion of the underground project.

In Queensland, drilling and metallurgical testwork continued at Buck Reef West to build the resource growth for the Ravenswood extension program.

Resolute is exploring more than 4,200km² of prospective tenure across two continents

People and Culture

Resolute is a proud and responsible member of the communities in which we operate. Fostering long term relationships and partnerships with local communities is a pillar of our values and key to develop mutual understanding, cooperation, and respect. Our social investment initiatives aim to deliver significant and lasting benefits to employees, communities and key stakeholders.

In line with the overarching transformation of Resolute, a cultural transformation program was initiated during FY16. This included a major revision of the organisational structure at the executive level designed to deliver key aspects of the corporate strategy. Resolute's cultural foundations are focused on accountability and performance, innovation and agility, community and teams.

Individually and collectively, the Resolute team contribute their technical expertise and leadership capability to deliver on Company strategy. The commitment to excellence by the Resolute team underpins the goal of achieving prosperity for all stakeholders and creating enduring shareholder value.

Key People Priorities

- To place safety, health and security at the centre of our people practice
- To build and encourage a diverse and inclusive workplace
- To develop individual, team and leadership capability across our entire workforce including the development of our in-country national employees
- To ensure that our business architecture and communication platforms facilitate collaboration and achievement of work outcomes
- To be united in our efforts to serve our teams and communities
- To review and enhance our people systems

Environment

Golden Pride Mine, Tanzania

Commercial sale and amicable exit from Tanzania completed

Following the closure of the Golden Pride Mine (Golden Pride) and handover of this site in the previous reporting cycle, the commercial sale of Resolute assets and interests in Tanzania lead to the amicable exit from the country in FY16. This followed a review in FY15 of the effectiveness in the closure process at Golden Pride.

The review found strong performance by Resolute in its commitments to:

- progressive rehabilitation
- environmental monitoring
- management systems
- development and use of a mine closure plan.

Golden Pride - 1996 to 2014

Purchased exploration portfolio

Defined a mineable resource

Completed feasibility study

Constructed the first modern gold mine in Tanzania

Produced 2.2Moz gold over a 15 year mine-life

Generated net cash flows of US\$211M

Completed award winning environmental rehabilitation program

Delivered land back to our partners, the Tanzanian Government





Resolute

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