



Resolute

ASX Announcement

26 September 2017

Ore Reserve and Mineral Resource Statement as at 30 June 2017

Resolute Maintains 5.3 Moz in Ore Reserves from a Mineral Resource of 12.0 Moz

Highlights

- **5.3 million ounces** (Moz) of gold in JORC compliant Group Ore Reserves
- **12.0 Moz** of gold (inclusive of Ore Reserves) in Total Group Mineral Resources
- Ore Reserves increased by **5%** inclusive of mining and stockpile depletion of 307,000 ounces
- Ore Reserves represent **44%** of Total Mineral Resource inventory
- Ongoing drilling and resource estimation is expected to further increase Resources and Reserves in FY18

Resolute Mining Limited (ASX: RSG, Resolute or the Company) is pleased to report the Company's Annual Group Ore Reserve and Mineral Resource Statement as at 30 June 2017. Group Ore Reserves are maintained at 5.3 Moz of gold. The Company's combined Reserve and Resource inventory as at 30 June 2017 totaled 12.0 Moz of gold. The appended 2017 Reserves and Resources Statement provides a detailed breakdown of Resolute's substantial gold inventory.

Annual Group Ore Reserve and Mineral Resource Statement as at 30 June 2017:

Total Ore Reserves are estimated at	108.7 Mt at 1.5 g/t Au	for 5.3 Moz of contained gold, comprising
○ Syama Gold Mine	34.6 Mt at 2.6 g/t Au	for 2.9 Moz of contained gold
○ Ravenswood Gold Mine	68.6 Mt at 0.8 g/t Au	for 1.8 Moz of contained gold
○ Bibiani Gold Mine	5.5 Mt at 3.7 g/t Au	for 0.6 Moz of contained gold
Total Mineral Resources are estimated at	253.2 Mt at 1.5 g/t Au	for 12.0 Moz of contained gold, comprising
○ Syama Gold Mine	72.2 Mt at 2.5 g/t Au	for 5.9 Moz of contained gold
○ Ravenswood Gold Mine	165.3 Mt at 0.8 g/t Au	for 4.4 Moz of contained gold
○ Bibiani Gold Mine	15.7 Mt at 3.5 g/t Au	for 1.8 Moz of contained gold

Managing Director and CEO, Mr John Welborn, was pleased Resolute's updated Resource and Reserve statement confirmed the Company's large and robust gold inventory:

"We aim to operate profitable long-life gold mines and this is supported by our track record of successful exploration and feasibility studies. Our team have increased Resolute's Reserve base by approximately 300,000 ounces, despite mining and stockpile depletion of 307,000 ounces during the financial year. This result was primarily achieved through the addition of the Buck Reef West deposit to our Reserve base at Ravenswood and does not yet include the exciting drilling results we are receiving from our exploration programs at Syama and Bibiani. Further growth is expected and work has commenced on updating the Company's Resource estimates to include recent exploration results at the Tabakoroni and Nafolo deposits in Mali, in addition to the phase two drilling campaign at Bibiani. Resolute has an expansive ongoing



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exploration program and expects to announce updated Resources and Reserves for these deposits during the current financial year. We are particularly excited by the ongoing drilling at Nafolo, the new discovery alongside the main Syama orebody, and the prospect of announcing a maiden Resource. Further Resource growth and Reserve conversion supports our ambitions to expand production and build on our strong track record of continuous gold production since 1988.”

Proved and Probable Reserves

Total Proved and Probable Reserves have been increased to 5.3 Moz after accounting for mining and stockpile depletion of 307,000 ounces during the 2017 financial year (FY17).

During FY17 the Company announced a maiden Ore Reserve of 524,000 ounces at the Buck Reef West Open pit (see ASX announcement dated 21 September 2016). Buck Reef West is an integral part of the Ravenswood Expansion Project and the return to large scale open pit mining at Ravenswood, following the eventual completion of the Mt Wright underground mine. Continuing operations at the Mt Wright underground mine have extended the mine life well beyond the anticipated completion date of March 2017. Production is now expected to cease towards the end of the current financial year.

At Syama, Ore Reserves declined by 192,000 ounces due to depletion by mining, and processing of surface stockpiles.

Measured, Indicated and Inferred Resources

Total Mineral Resources (inclusive of Ore Reserves) of 12.0 Moz of gold.

As a result of the transition to underground mining, Mineral Resources at the Syama Gold Mine have been calculated using an increased cut off grade of 1.5g/t, up from the previous cut off of 1.0g/t. Despite the increased cut off grade total Resources at Syama have marginally increased as a result of the Syama deep drilling campaign. The increased resources at Syama, and at the Paysans and Tellem satellite deposits, were offset by mining depletion.

Mineral Resources at the Bibiani Gold Mine were unchanged. A new Resource estimate which includes the results of drilling undertaken over the last several months will be completed shortly and will be used in the preparation of a revised study, to be completed over the remainder of the 2017 calendar year.

Mineral Resources at Ravenswood Gold Mine increased marginally, with depletion by mining offset by increases to the Buck Reef West Resource.

For further information, contact:

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ASX:RSG Capital Summary

Fully Paid Ordinary Shares: 741,477,595

Current Share Price:

A\$1.07, 25 September, 2017

Market Capitalisation:

A\$790 Million

FY18 Guidance:

300,000oz @ AISC A\$1,280/oz

Board of Directors

Mr Martin Botha *Non-Executive Chairman*

Mr John Welborn *Managing Director & CEO*

Mr Peter Sullivan *Non-Executive Director*

Mr Mark Potts *Non-Executive Director*

Mr Bill Price *Non-Executive Director*

Ms Yasmin Broughton *Non-Executive Director*

Contact

John Welborn *Managing Director & CEO*

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Syama

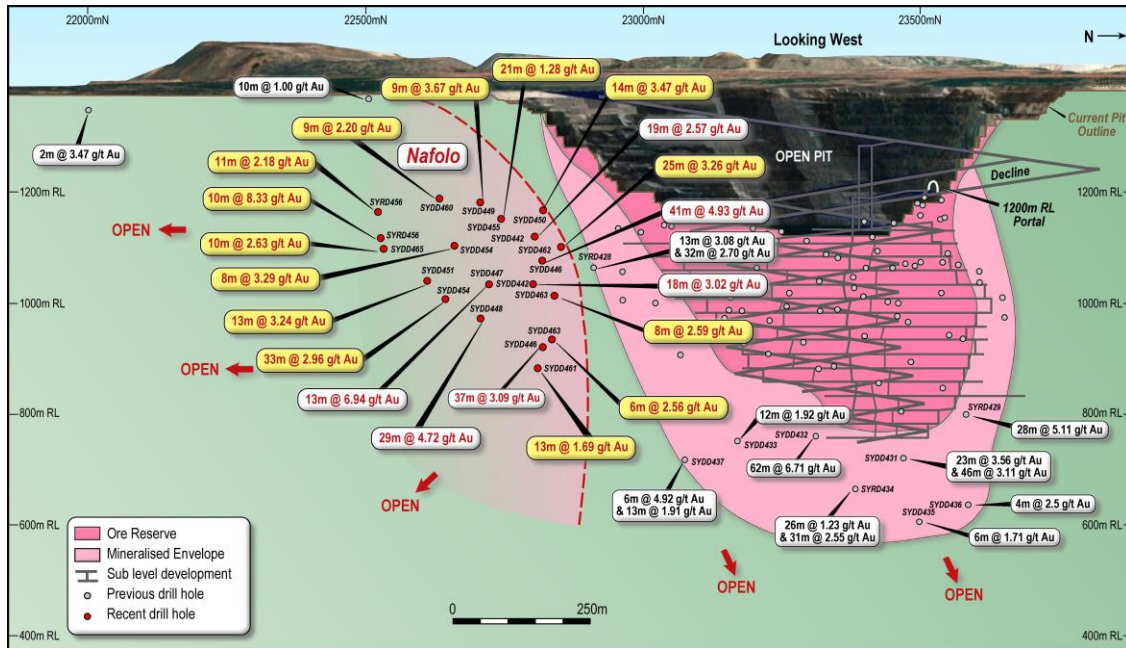


Figure 1: Syama Long Section

ORE RESERVES	PROVED			PROBABLE			TOTAL			Group share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	
As at June 2017										
Mali										80%
Syama Underground	0	0.0	0	23,855	2.8	2,171	23,855	2.8	2,171	1,737
Syama Stockpiles	55	1.7	3	3,339	1.4	146	3,394	1.4	149	119
Sub Total (Sulphides)	55	1.7	3	27,194	2.7	2,317	27,249	2.6	2,320	1,856
Satellite Deposits	896	2.4	68	1,459	2.4	112	2,355	2.4	180	144
Stockpiles (satellite deposits)	824	1.9	51	962	1.8	54	1,786	1.8	105	84
Sub Total Satellite Deposits	1,720	2.2	119	2,421	2.1	166	4,141	2.1	285	228
Tabakoroni (85%)	1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	252
Mali Total	3,110	2.6	255	31,436	2.6	2,646	34,546	2.6	2,901	2,336

Table 1: Syama Ore Reserves

MINERAL RESOURCES	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Group share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	
As at June 2017													
Mali													80%
Syama Underground	0	0.0	0	37,396	2.8	3,373	8,095	2.9	767	45,491	2.8	4,140	3,312
Stockpiles (sulphide)	55	1.7	3	3,339	1.4	146	0	0.0	0	3,394	1.4	149	119
Sub Total (Sulphides)	55	1.7	3	40,735	2.7	3,519	8,095	2.9	767	48,885	2.7	4,289	3,431
Satellite Deposits	2,337	2.1	159	6,531	1.9	409	2,342	2.1	155	11,210	2.0	723	578
Stockpiles (satellite deposits)	824	1.9	51	962	1.8	54	64	1.4	3	1,850	1.8	108	86
Sub Total Satellite Deposits	3,161	2.1	210	7,493	1.9	463	2,406	2.0	158	13,060	2.0	831	665
Tabakoroni (85%)	3,210	2.9	296	4,010	2.2	289	3,000	2.0	193	10,220	2.4	778	661
Mali Total	6,426	2.5	509	52,238	2.5	4,271	13,501	2.6	1,118	72,165	2.5	5,898	4,757

Table 2: Syama Mineral Resources

Notes:

1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Syama Underground resources are quoted above 1.5g/t cut off and reserves above 1.9g/t cut off.
3. For all satellite open pits Ore Reserves are reported at the gold price of US\$1,250/oz Au except Tabakoroni which is reported at US\$1,125/oz.
4. Syama Underground Ore Reserve is reported at the gold price of US\$1,150/oz.



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Ravenswood

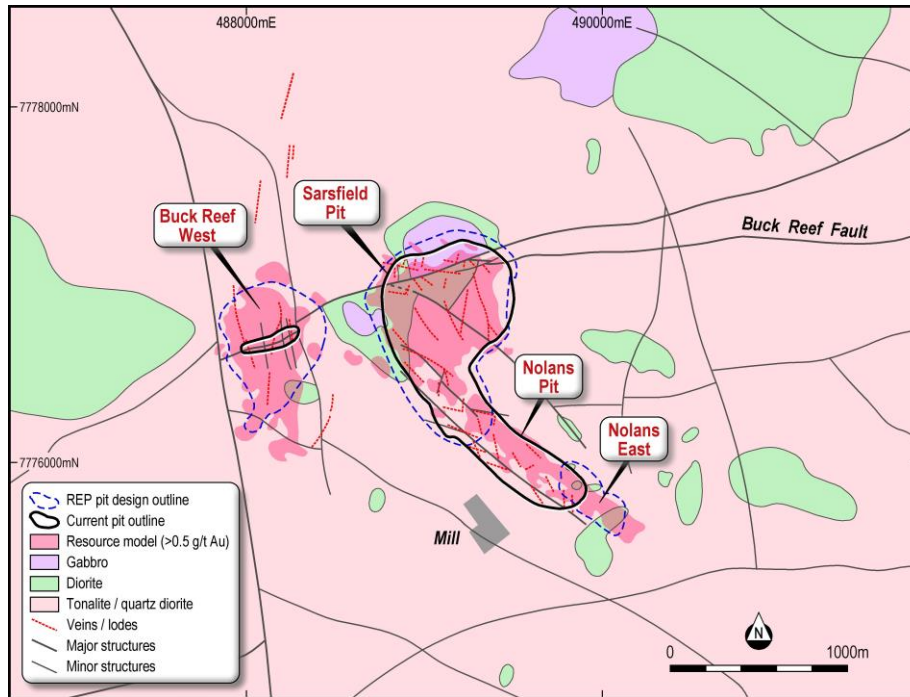


Figure 2: Ravenswood Geology Plan and Resource Locations

ORE RESERVES As at June 2017	PROVED			PROBABLE			TOTAL			Group share oz (000s)
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	
Australia										100%
Sarsfield	28,450	0.8	747	18,640	0.7	423	47,090	0.8	1,170	1,170
Nolans East	1,543	0.8	37	612	0.7	14	2,155	0.7	51	51
Buck Reef West	13,652	0.9	400	4,669	0.8	124	18,321	0.9	524	524
Stockpiles (O/C)	482	0.6	9	319	0.6	7	801	0.6	16	16
Sub Total O/C	44,127	0.8	1,193	24,240	0.7	568	68,367	0.8	1,761	1,761
Mt Wright	258	2.6	22				258	2.7	22	22
Stockpiles (UG)				11	2.6	1	11	2.6	1	1
Sub Total UG	258	2.6	22	11	2.8	1	269	2.7	23	23
Australia Total	44,385	0.9	1,215	24,251	0.7	569	68,636	0.8	1,784	1,784

Table 3: Ravenswood Ore Reserves

MINERAL RESOURCES As at June 2017	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Group share oz (000s)
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	
Australia													100%
Sarsfield	45,522	0.8	1,168	38,497	0.7	882	22,079	0.7	518	106,098	0.8	2,568	2,568
Buck Reef West	18,400	0.9	532	20,400	0.8	525	17,000	0.7	383	55,800	0.8	1,440	1,440
Sub Total O/C	63,922	0.8	1,700	58,897	0.7	1,407	39,079	0.7	901	161,898	0.8	4,008	4,008
Mt Wright	311	3.5	35	0	0.0	0	1,079	3.1	107	1,390	3.2	142	142
Welcome Breccia	0	0.0	0	0	0.0	0	2,036	3.2	208	2,036	3.2	208	208
Stockpiles (UG)	0	0.0	0	11	2.6	1	0	0.0	0	11	2.6	1	1
Sub Total UG	311	3.5	35	11	2.8	1	3,115	3.2	315	3,437	3.2	351	351
Australia Total	64,233	0.8	1,735	58,908	0.7	1,408	42,194	0.9	1,216	165,335	0.8	4,359	4,359

Table 4: Ravenswood Mineral Resources

Notes:

1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Resources and Reserves are reported above 0.4 g/t cut off for Sarsfield, Nolans East and Buck Reef West.
3. Mt Wright Reserves are reported above 2.3 g/t cut off and Resources above 1.8 g/t cut off.
4. Ravenswood Ore Reserves are reported at the gold price of A\$1,600/oz except Sarsfield which is reported at A\$1,575/oz.



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Bibiani

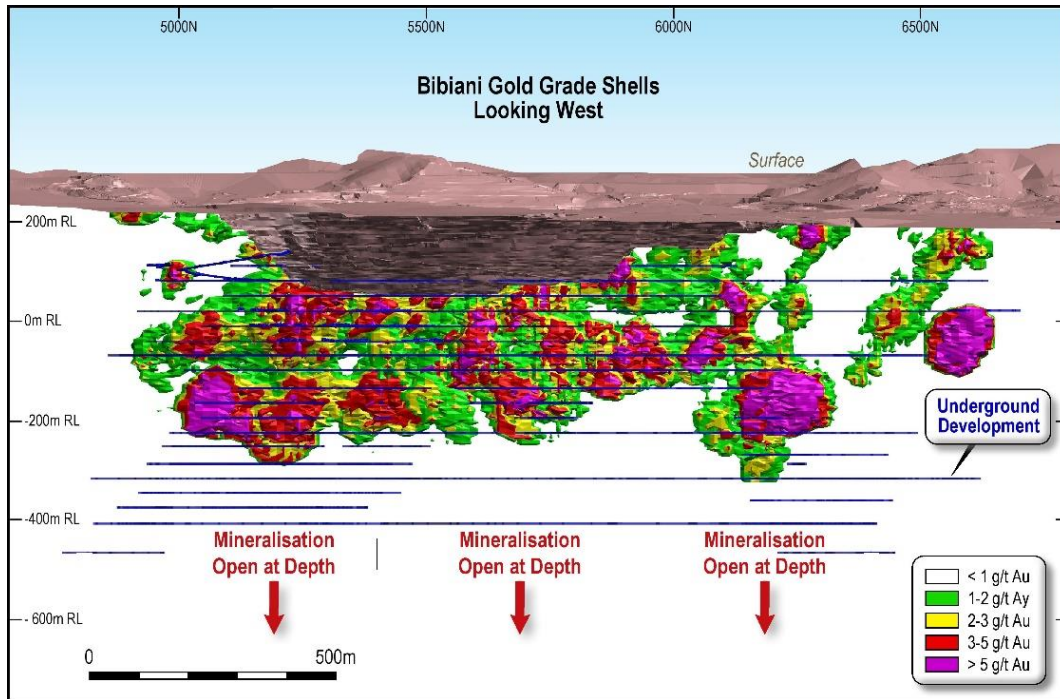


Figure 3: Bibiani Long Section

ORE RESERVES	PROVED			PROBABLE			TOTAL			Group share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	
As at June 2017										
Ghana										90%
Bibiani	0	0.0	0	5,480	3.7	644	5,480	3.7	644	580
Ghana Total	0	0.0	0	5,480	3.7	644	5,480	3.7	644	580

Table 5: Bibiani Ore Reserves

MINERAL RESOURCES	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Group share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	
As at June 2017													
Ghana													90%
Bibiani	0	0.0	0	11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598
Ghana Total	0	0.0	0	11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598

Table 6: Bibiani Mineral Resources

Notes:

1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Bibiani Resources and Reserves are reported above 2.0 g/t cut off.
3. Bibiani Ore Reserves are reported at the gold price of US\$1,150/oz.



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RESOLUTE MINING LIMITED ORE RESERVES

ORE RESERVES	PROVED			PROBABLE			TOTAL			Group share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	oz (000s)
As at June 2017										
Australia										100%
Sarsfield	28,450	0.8	747	18,640	0.7	423	47,090	0.8	1,170	1,170
Nolans East	1,543	0.8	37	612	0.7	14	2,155	0.7	51	51
Buck Reef West	13,652	0.9	400	4,669	0.8	124	18,321	0.9	524	524
Stockpiles (O/C)	482	0.6	9	319	0.6	7	801	0.6	16	16
Sub Total O/C	44,127	0.8	1,193	24,240	0.7	568	68,367	0.8	1,761	1,761
Mt Wright	258	2.6	22				258	2.7	22	22
Stockpiles (UG)				11	2.6	1	11	2.6	1	1
Sub Total UG	258	2.6	22	11	2.6	1	269	2.7	23	23
Australia Total	44,385	0.9	1,215	24,251	0.7	569	68,636	0.8	1,784	1,784
Mali										80%
Syama Underground				23,855	2.8	2,171	23,855	2.8	2,171	1,737
Syama Stockpiles	55	1.7	3	3,339	1.4	146	3,394	1.4	149	119
Sub Total (Sulphides)	55	1.7	3	27,194	2.7	2,317	27,249	2.6	2,320	1,856
Satellite Deposits	896	2.4	68	1,459	2.4	112	2,355	2.4	180	144
Stockpiles (satellite deposits)	824	1.9	51	962	1.8	54	1,786	1.8	105	84
Sub Total Satellite Deposits	1,720	2.2	119	2,421	2.1	166	4,141	2.1	285	228
Mali										85%
Tabakoroni	1,335	3.1	133	1,821	2.8	163	3,156	2.9	296	252
Mali Total	3,110	2.6	255	31,436	2.6	2,646	34,546	2.6	2,901	2,336
Ghana										90%
Bibiani				5,480	3.7	644	5,480	3.7	644	580
Ghana Total	0	0.0	0	5,480	3.7	644	5,480	3.7	644	580
Total Ore Reserves	47,495	1.0	1,470	61,167	2.0	3,859	108,662	1.5	5,329	4,699

Table 7: Total Ore Reserves

Notes:

1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Reserves at Buck Reef West, Nolans East and Sarsfield are reported above 0.4 g/t cut off.
3. Mt Wright Reserves are reported above 2.3 g/t cut off.
4. Bibiani Resources and Reserves are reported above 2.0 g/t cut off.
5. Syama Underground Reserves are reported above 1.9 g/t cut off.



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RESOLUTE MINING LIMITED MINERAL RESOURCES

MINERAL RESOURCES As at June 2017	MEASURED			INDICATED			INFERRED			TOTAL RESOURCES			Group share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	
Australia													100%
Sarsfield	45,522	0.8	1,168	38,497	0.7	882	22,079	0.7	518	106,098	0.8	2,568	2,568
Buck Reef West	18,400	0.9	532	20,400	0.8	525	17,000	0.7	383	55,800	0.8	1,440	1,440
Sub Total O/C	63,922	0.8	1,700	58,897	0.7	1,407	39,079	0.7	901	161,898	0.8	4,008	4,008
Mt Wright	311	3.5	35				1,079	3.1	107	1,390	3.2	142	142
Welcome Breccia							2,036	3.2	208	2,036	3.2	208	208
Stockpiles (UG)				11	2.6	1	0	0.0	0	11	2.6	1	1
Sub Total UG	311	3.5	35	11	2.8	1	3,115	3.2	315	3,437	3.2	351	351
Australia Total	64,233	0.8	1,735	58,908	0.7	1,408	42,194	0.9	1,216	165,335	0.8	4,359	4,359
Mali													80%
Syama Underground				37,396	2.8	3,373	8,095	2.9	767	45,491	2.8	4,140	3,312
Stockpiles (sulphide)	55	1.7	3	3,339	1.4	146				3,394	1.4	149	119
Sub Total (Sulphides)	55	1.7	3	40,735	2.7	3,519	8,095	2.9	767	48,885	2.7	4,289	3,431
Satellite Deposits	2,337	2.1	159	6,531	1.9	409	2,342	2.1	155	11,210	2.0	723	578
Stockpiles (satellite deposits)	824	1.9	51	962	1.8	54	64	1.4	3	1,850	1.8	108	86
Sub Total Satellite Deposits	3,161	2.1	210	7,493	1.9	463	2,406	2.0	158	13,060	2.0	831	665
Mali													85%
Tabakoroni	3,210	2.9	296	4,010	2.2	289	3,000	2.0	193	10,220	2.4	778	661
Mali Total	6,426	2.5	509	52,238	2.5	4,271	13,501	2.6	1,118	72,165	2.5	5,898	4,757
Ghana													90%
Bibiani				11,180	3.3	1,184	4,485	4.1	591	15,665	3.5	1,775	1,598
Ghana 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 Mineral Resources	70,659	1.0	2,244	122,326	1.7	6,863	60,180	1.5	2,925	253,165	1.5	12,032	10,714

Table 8: Total Mineral Resources

Notes:

1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Resources and Reserves are reported above 0.4 g/t cut off for Sarsfield, Nolans East and Buck Reef West.
3. Mt Wright Reserves are reported above 2.3 g/t cut off and Resources above 1.8 g/t cut off.
4. Bibiani Resources and Reserves are reported above 2.0 g/t cut off.
5. Syama Underground Resources quoted above 1.5g/t cut off and Reserves above 1.9 g/t cut off.



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RESOLUTE GROUP ORE RESERVES and MINERAL RESOURCES

ORE RESERVES	2017					2016					Comment on Changes
	Tonnes (000s)	Gold grade (g/t)	Ounces (000s)	Group Share %	Group Share Ounces	Tonnes (000s)	Gold grade (g/t)	Ounces (000s)	Group Share %	Group Share Ounces	
	Proved					Proved					
Australia											
Mt Wright	258	2.6	22	100%	22	682	2.7	60	100%	60	Depletion due to mining
Sarsfield	28,450	0.8	747	100%	747	28,450	0.8	747	100%	747	No change
Nolans East	1,543	0.8	37	100%	37	1,818	0.8	46	100%	46	Depletion due to mining
Stockpiles (O/C)	482	0.6	9	100%	9	0	0.0	0	100%	0	No previous stockpile
Buck Reef West	13,652	0.9	400	100%	400	0	0.0	0	100%	0	New open pit ore reserve
Mali											
Syama Stockpiles (sulphide)	55	1.7	3	80%	2	413	2.9	38	80%	30	Movement in operating stockpiles
Satellite Deposits	896	2.4	68	80%	54	1,455	2.3	107	80%	86	Depletion due to mining
Stockpiles (satellite deposits)	824	1.9	51	80%	41	263	1.8	15	80%	12	Movement in operating stockpiles
Tabakoroni	1,335	3.1	133	85%	113	1,335	3.1	133	85%	113	No change
Total Proved	47,495	1.0	1,470		1,426	34,416	1.0	1,146		1,094	

	Probable					Probable					Comment on Changes
Australia											
Mt Wright	0	0.0	0	100%	0	248	2.7	21	100%	21	Depletion due to mining
Mt Wright Stockpiles	11	2.6	1	100%	1	8	3.0	1	100%	1	Movement in operating stockpiles
Sarsfield	18,640	0.7	423	100%	423	18,640	0.7	423	100%	423	No change
Stockpiles (O/C)	612	0.7	14	100%	14	846	0.9	25	100%	25	Depletion due to mining
Nolans East	319	0.6	7	100%	7	0	0.0	0	100%	0	No previous stockpile
Buck Reef West	4,669	0.8	124	100%	124	0	0.0	0	100%	0	New open pit ore reserve
Mali											
Syama Underground	23,855	2.8	2,171	80%	1,737	23,863	2.8	2,173	80%	1,738	Depletion due to mining
Syama Stockpiles (sulphide)	3,339	1.4	146	80%	117	4,150	1.5	206	80%	165	Movement in operating stockpiles
Satellite Deposits	1,459	2.4	112	80%	90	2,857	2.3	209	80%	167	Depletion due to mining
Stockpiles (satellite deposits)	962	1.8	54	80%	43	846	1.8	49	80%	39	Movement in operating stockpiles
Tabakoroni	1,821	2.8	163	85%	139	1,821	2.8	163	85%	139	No change
Ghana											
Bibiani	5,480	3.7	644	90%	580	5,480	3.7	644	90%	580	No change
Total Probable	61,167	2.0	3,859		3,274	58,759	2.1	3,914		3,298	
Total Reserves	108,662	1.5	5,329		4,699	93,175	1.7	5,060		4,392	

Table 9: Ore Reserves Comment on Changes

Notes:

1. Mineral Resources are reported inclusive of Ore Reserves. Differences may occur due to rounding.
2. Resources and Reserves at Buck Reef West, Nolans East and Sarsfield are reported above 0.4 g/t cut off.
3. Mt Wright Reserves are reported above 2.3 g/t cut off and Resources above 1.8 g/t cut off.
4. Bibiani Resources and Reserves are reported above 2.0 g/t cut off.
5. Syama Underground Resources are reported above 1.5 g/t cut off and Reserves above 1.9 g/t cut off.



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MINERAL RESOURCES	2017					2016					Comment on Changes
	Tonnes (000s)	Gold grade (g/t)	Ounces (000s)	Group Share %	Group Share Ounces	Tonnes (000s)	Gold grade (g/t)	Ounces (000s)	Group Share %	Group Share Ounces	
	Measured					Measured					
<i>Australia</i>											
Mt Wright	311	3.5	35	100%	35	826	2.9	78	100%	78	Depletion due to mining
Sarsfield	45,522	0.8	1,168	100%	1,168	46,453	0.8	1,186	100%	1,186	Depletion due to mining Nolans East
Buck Reef West	18,400	0.9	532	100%	532	17,857	1.0	598	100%	598	Resource adjusted by further drilling
<i>Mali</i>											
Syama stockpiles (sulphide)	55	1.7	3	80%	2	413	2.9	38	80%	30	Movement in operating stockpiles
Satellite Deposits	2,337	2.1	159	80%	127	3,778	2.1	257	80%	206	Resource adjusted by mine depletion
Stockpiles (satellite deposits)	824	1.9	51	80%	41	263	1.8	15	80%	12	Movement in operating stockpiles
Tabakoroni	3,210	2.9	296	85%	252	2,331	2.9	220	85%	187	Resource reviewed with additional drilling
Total Measured	70,659	1.0	2,244		2,157	71,921	1.0	2,392		2,297	
	Indicated					Indicated					
<i>Australia</i>											
Mt Wright	0	0.0	0	100%	0	354	3.3	38	100%	38	Depletion due to mining
Stockpiles (sulphide)	11	2.6	1	100%	1	8	3.0	1	100%	1	Movement in operating stockpiles
Sarsfield	38,497	0.7	882	100%	882	39,024	0.7	892	100%	892	Depletion due to mining
Buck Reef West	20,400	0.8	525	100%	525	11,582	0.9	323	100%	323	Resource adjusted by further drilling
<i>Mali</i>											
Syama Underground	37,396	2.8	3,373	80%	2,698	40,857	2.8	3,736	80%	2,989	Change in cut off grade to 1.5g/t
Syama stockpiles (sulphide)	3,339	1.4	146	80%	117	4,150	1.5	206	80%	165	Movement in operating stockpiles
Satellite Deposits	3,566	2.1	243	80%	194	6,222	2.1	420	80%	336	Resource adjusted by mine depletion
Stockpiles (satellite deposits)	962	1.8	54	80%	43	1,353	1.4	59	80%	47	Movement in operating stockpiles
Tellem & Paysans	2,965	1.7	166	80%	133	0	0.0	0	80%	0	Resource reviewed with additional drilling
Tabakoroni	4,010	2.2	289	85%	246	4,495	2.7	387	85%	329	Resource reviewed with additional drilling
<i>Ghana</i>											
Bibiani	11,180	3.3	1,184	90%	1,066	11,180	3.3	1,184	90%	1,066	No Change
Total Indicated	122,326	1.7	6,863		5,905	119,225	1.9	7,246		6,185	
	Inferred					Inferred					
<i>Australia</i>											
Mt Wright	1,079	3.1	107	100%	107	1,079	3.1	107	100%	107	No change
Sarsfield	22,079	0.7	518	100%	518	22,192	0.7	521	100%	521	Depletion due to mining
Buck Reef West	17,000	0.7	383	100%	383	12,360	0.9	356	100%	356	Resource adjusted by updated drilling
Welcome Breccia	2,036	3.2	208	100%	208	2,036	3.2	208	100%	208	No change
<i>Mali</i>											
Syama Underground	8,095	2.9	767	80%	614	3,048	2.2	211	80%	169	Resource reviewed with additional drilling
Satellite Deposits	1,397	2.2	97	80%	78	3,072	2.2	219	80%	175	Resource adjusted by mine depletion
Stockpiles (satellite deposits)	64	1.4	3	80%	2	0	0.0	0	80%	0	Assessment of historic stockpiles
Tellem & Paysans	945	1.9	58	80%	46	0	0.0	0	80%	0	Resource reviewed with additional drilling
Tabakoroni	3,000	2.0	193	85%	164	3,132	2.2	219	85%	186	Resource reviewed with additional drilling
<i>Ghana</i>											
Bibiani	4,485	4.1	591	90%	532	4,485	4.1	591	90%	532	No Change
Total Inferred	60,180	1.5	2,925		2,652	51,404	1.5	2,432		2,254	
Total Resources	253,165	1.5	12,032		10,714	242,550	1.5	12,070		10,737	

Table 10: Mineral Resources Comment on Changes

Notes:

1. Mineral Resources are reported inclusive of Ore Reserves. Differences may occur due to rounding.
2. Reserves at Buck Reef West, Nolans East and Sarsfield are reported above 0.4 g/t.
3. Mt Wright Reserves are reported above 2.3 g/t cut off and Resources above 1.8 g/t cut off.
4. Bibiani Resources and Reserves are reported above 2.0 g/t.
5. Syama Underground Resources are reported above 1.5g/t and Reserves above 1.9 g/t.



About Resolute

Resolute is a successful gold miner with more than 25 years of continuous production. The Company is an experienced explorer, developer, and operator having operated nine gold mines across Australia and Africa which have produced in excess of 7 million ounces of gold. Resolute currently operates two mines, the Syama Gold Mine in Africa and the Ravenswood Gold Mine in Australia, and is one of the largest gold producers listed on the Australian Securities Exchange with FY18 guidance of 300,000 ounces of gold production at All-In Sustaining Costs of A\$1,280/oz (US\$960/oz).

Resolute's flagship Syama Gold Mine in Mali is a robust long life asset comprising parallel sulphide and oxide processing plants. The move to underground mining is expected to extend the mine life beyond 2028.

The Ravenswood Gold Mine in Queensland demonstrates Resolute's significant underground expertise in successfully mining the Mt Wright ore body, where operations are expected to cease in FY18. The Company's next stage of development in Queensland is the return to large scale open pit mining at the Ravenswood Expansion Project which will extend the Company's local operations for a further 13 years to at least 2029.

In Ghana, the Company has completed a feasibility study on the Bibiani Gold Project focused on the development of an underground operation requiring modest capital and using existing plant infrastructure. Resolute is also exploring over 6,600km² of potential world class tenure in West Africa and Australia with active drilling programs in Mali, Ghana, Cote d'Ivoire and Queensland, Australia. The Company is focused on growth through exploration and development and is active in reviewing new opportunities to build shareholder value.

Competent Persons Statement

The information in this announcement that relates to data quality, geological interpretation and Mineral Resource estimation for the various projects unless specified in the list below is based on information compiled by Andrew Goode, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a full time employee of Resolute Mining Limited. Mr Goode has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Goode consents to the inclusion in this announcement of the material based on the information in the form and context in which it appears.

The information in this statement that relates to the Mineral Resources and Ore Reserves listed below is based on information and supporting documents prepared by the Competent Person identified. Each person specified in the list has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Long is a full-time employee of Resolute Mining Limited Pty Ltd. Mr Johnson is a full-time employee of MPR Geological Consultants Pty Ltd. Mr Millbank is a full-time employee of Proactive Mining Solutions. Each person identified in the list below consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Activity	Competent Person	Membership Institution
Syama Resource	Nicholas Johnson	Australian Institute of Geoscientists
Syama Satellites Resource	Nicholas Johnson	Australian Institute of Geoscientists
Mt Wright Resource	Nicholas Johnson	Australian Institute of Geoscientists
Mt Wright Reserve	Stuart Long	Australasian Institute of Mining and Metallurgy
Welcome Resource	Nicholas Johnson	Australian Institute of Geoscientists
Buck Reef West Resource	Nicholas Johnson	Australian Institute of Geoscientists
Buck Reef West Reserve	John Millbank	Australasian Institute of Mining and Metallurgy
Nolans East Reserve	John Millbank	Australasian Institute of Mining and Metallurgy
Sarsfield Resource	Nicholas Johnson	Australian Institute of Geoscientists



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Ravenswood Gold Mine Queensland –Nolans East and Buck Reef West Deposits.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<p>The mineral resource estimate was based on a combination of recent data (Carpentaria Gold 2003 to date) collected from reverse circulation (RC) and diamond core (DD) drill holes, and historic data (MIM Exploration 1980-1999) RC, DD, open hole percussion (OHP) and air core (AC) drill holes.</p> <p>Historic DD holes that had AC, OHP or RC precollars were classified as air core diamond (ACD), open percussion diamond (OPD) or reverse circulation diamond (RCD) respectively.</p> <p>For recent data each 1m RC interval was riffle split to obtain a 2-3.5 kg sample, which was sent to the laboratory for pulverisation to produce a 200g sub-sample for analysis.</p> <p>Historical RC holes were sampled at either 1m or 2m intervals to obtain a sample whose weight was not recorded.</p> <p>Recent diamond core were sampled at 1m intervals and cut in half to provide a 2-4kg sample which was sent to the laboratory for crushing to 10mm, splitting and pulverising to 85% passing 75 microns, to provide a 30g charge for analysis.</p> <p>Historic diamond core was sampled at 1 or 2m intervals and halved and sent to the laboratory.</p> <p>Historic OHP and AC cuttings were sampled at 1m or 2m riffle split intervals providing samples whose weight was not recorded.</p> <p>Sampling and sample preparation protocols for recent drilling are industry standard and are deemed appropriate for the mineralisation being analysed.</p> <p>Historical sampling preparation protocols were deemed appropriate at the time.</p>



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Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<p>Drill types used include RC and diamond core of PQ, HQ and NQ sizes for recent data, historic drill types include BQ, HQ, NQ and some unspecified sizes.</p> <p>Drill core for recent data is oriented at 30m down hole intervals using spear method. It is unknown what method was used for historic data.</p>
Drill sample recovery	<ul style="list-style-type: none"> 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 occurred due to preferential loss/gain of fine/coarse material. 	<p>Diamond core interval recoveries are measured by reconciling against driller's depth blocks in each core tray with data recorded in the database.</p> <p>For some historical drilling programs recovery data has rarely been logged and recorded with the historical data. Recovery data is typically not recorded for RC, OHP and AC drilling.</p> <p>Drilling and sampling crews are informed of the importance of core recovery. Measures taken to maximise recovery include the selection of drilling methods and core sizes suited to the geology and mineralisation. Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples. At the Buck Reef West deposit core recovery was reduced within areas of historic stoping. Areas of stoping have been identified in the drilling and sampling database and excluded from the resource volume estimate through the use of interpretative wireframes.</p> <p>No apparent relationship was observed between recovery loss and gold grade for any of the recent drilling methods.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>Geological logging is conducted in all recent and historic RC, AC, OHP and DD drill holes with observations recorded 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.</p> <p>Historic RC, AC and OHP holes were logged to match the sampling interval of 1 or 2m.</p> <p>Geotechnical rock mass logging, structure orientation, recovery and magnetic susceptibility data are measured and recorded for diamond core intervals.</p> <p>Diamond core is photographed (wet and dry) for recent data but few photographs exist for historic core; RC chips are occasionally photographed for recent data, RC, AC and OHP chips are not photographed for historic data.</p> <p>Recent diamond core and RC chips are logged onto a laptop computer either at the drill site (RC) or the core shed (DD) using Excel templates. Data is validated prior to import to the drillhole database.</p> <p>Historic logging was completed on paper templates at the core shed or drill rig and occasionally entered into the computer database via an excel template.</p> <p>Holes are logged in their entirety (100%).</p>



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Each 1m RC interval is riffle split (dry) to obtain a 2-3.5 kg sample, which is sent to the laboratory for pulverisation. A similar protocol was followed for historical RC, OHP and AC samples for either 1m or 2m intervals; however the sampling details are not recorded.</p> <p>Diamond core has been sampled at 1m intervals and cut into half to provide a 2-4kg sample which is sent to the laboratory for oven drying, crushing to 10mm, splitting and pulverising to 85% passing 75 microns. An approximate 200g subsample is used for assay determination.</p> <p>A similar protocol was followed for historical DD samples and core was cut and halved for sampling at either 1m or 2m intervals; however details of the sampling were not clearly recorded for individual samples.</p> <p>Field duplicates (RC) for recent data are collected every 1:30 samples at the same time using the same method (riffle split) as the parent sample.</p> <p>QC data is not available for the historical RC, AC or OHP type drilling.</p> <p>Diamond core coarse duplicates were sampled and collected after crushing, by the laboratory, at a rate of 1:15 samples for recent drilling.</p> <p>QC data is not available in the historical DD drilling records.</p> <p>Sampling, sample preparation and quality control protocols are considered appropriate for the material sampled.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<p>RC and DD samples are assayed for gold by ALS Global Townsville using method code Au-AA25 which uses a 30gram fire assay fusion with AAS instrument finish. The analytical method is appropriate for this style of mineralisation.</p> <p>Methods for historic RC, AC, OHP and DD drilling included Au-AA25, FA50_Pb_AA, UN_UN and unknown methods for gold by ALS_TNV and a number of unspecified laboratories in the Townsville region.</p> <p>No geophysical tools were used to determine elemental concentrations used in resource estimations.</p> <p>Quality control (QC) procedures for recent data include the use of certified standards (at a rate of 1:20 samples), certified blanks (1:20), non-certified coarse blanks (1:15), field duplicates (RC) (1:30) and coarse crush duplicates (DD) (1:15). QC samples are included in all dispatches to the laboratory and the results are routinely analysed for accuracy and precision.</p> <p>Quality control (QC) procedures for historic RC, AC, OHP, and DD drilling are assumed to have been carried out to industry standard regarding QAQC procedures however the documentation is incomplete.</p> <p>Umpire pulp analysis of selected pulps is performed by a second external laboratory in Townsville for recent data</p>



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Criteria	JORC Code explanation	Commentary
		<p>There is no evidence of historic umpire sampling for any drill type.</p> <p>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 for recent data.</p> <p>Analysis of the available QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved.</p> <p>The level of accuracy and precision for historic data is unknown, but there was no reason not to assume industry standards were applied by MIM and Xstrata, the previous owners of the Ravenswood Project.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>The verification of significant intersections has been completed by company personnel and the competent persons.</p> <p>No drill holes within the resource were twinned.</p> <p>Recent drill holes are logged digitally into Excel templates with lookup codes, validated and then compiled into relational SQL2012 database using DataShed data management software. The database is backed up on a daily basis to the head office server.</p> <p>Historic drill holes were logged onto paper templates and partially transcribed onto an excel spreadsheet and logged into the database as described above. Some historic drill logs are only partially loaded onto the database with existing geotechnical and geological logs available as paper copies only.</p> <p>Recent Assay files are reported by the laboratory in CSV format and are imported into the SQL database without adjustment or modification.</p> <p>Historic assay files were reported by the laboratory in CSV, SIF, text, paper and unknown formats and either transcribed into appropriate electronic formats, or directly imported into the SQL database. It appears that no adjustment was made to the assay data.</p> <p>There were no adjustments to assay data.</p>
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>Collar coordinates for recent drill holes are picked up in UTM by contract and staff surveyors using Leica 1203 DGPS surveying instrument.</p> <p>The survey pickup method has not been recorded in the database records for a large number of historic holes.</p> <p>Down hole surveys are collected at 30m intervals using instruments including Gyro, Devi flex, single shot and multi shot.</p> <p>Coordinates and azimuth are reported in UTM AMG84 Zone 55.</p> <p>Coordinates are translated to local mine grid where required.</p>



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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none">• <i>Data spacing for reporting of Exploration Results.</i>• <i>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.</i>• <i>Whether sample compositing has been applied.</i>	<p>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.</p> <p>The drill spacing applied to each deposit is considered suitable for the style of mineralisation and mineral resource estimation requirements.</p> <p>No sample compositing is applied during the sampling process.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none">• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>• <i>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.</i>	<p>Drill holes were drilled predominantly perpendicular to mineralised domains where possible.</p> <p>No orientation based sampling bias has been identified in the data.</p>
Sample security	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<p>The sample chain of custody is managed by Carpentaria Gold personnel. Both RC and diamond core samples are securely stored on site for logging and sampling procedures prior to being dispatched to the ALS Townsville laboratory for assay analysis. Dispatch sheets are used to document sample numbers through the delivery process. ALS laboratories maintains a Webtrieve application to confirm and monitor samples and jobs within the laboratory process.</p> <p>It is assumed that appropriate security protocols were taken for historical drill hole samples to be despatched to the Laboratory.</p>
Audits or reviews	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i>	<p>External audits of procedures indicate protocols are within industry standards for recent drilling.</p> <p>No evidence of external reviews has been recorded for historical drilling data.</p>



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Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Exploration activity is conducted within Queensland Government authorised tenure including exploration permits and mining leases which are held by Carpentaria Gold Pty Ltd.</p> <p>Formal individual agreements are negotiated with the traditional landowners and property owners for each of the exploration prospects before carrying out exploration activities.</p> <p>Exploration activities conducted within these leases are highly regulated and reports are routinely submitted to the Queensland government containing details of work conducted in the area and expenditure.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The Ravenswood area has a well documented and extensive history of mining and exploration. Gold was discovered in 1868 and alluvial and shallow oxidised quartz-sulphide veins were worked in the initial gold rush. Carpentaria Gold Pty Ltd has been exploring in the area since 1978.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Mineralisation occurs in variably orientated tabular sulphide – quartz veins and mineralised shear zones and in numerous vein stock works. Areas of weak veining separate the more strongly stock-worked areas into discrete zones. Individual veins can vary in width from hairline fractures up to one metre locally. Mineralisation extends from the topographic surface and has been confirmed to extend at depth in deep drilling. The mineralisation remains open at depth.</p> <p>The Jessop Creek Tonalite, an Early to Middle Devonian age unit of the Ravenswood Batholith, hosts the mineralisation. In the project area the Jessop Creel Tonalite can be divided into diorite, quartz diorite and minor gabbro. Boundaries between these units vary from sharp to indistinct and often show complex relationships including stopping xenoliths and irregular dykes. No association between the host lithology and the gold mineralisation has been established other than it is a suitable competent host that allowed the cross cutting sulphide veins to develop.</p> <p>The major commodity being investigated is gold.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<p>No exploration results have been reported in this release.</p> <p>Detailed drilling information that relates to the estimation of mineral resources and ore reserves has not been included in this release.</p> <p>Drilling information that is used for the estimation of mineral resources includes the following :</p> <ol style="list-style-type: none"> 1. Location data including Easting, Northing and RL of drill hole collars recorded in UTM AMG84 (Zone 55) co-ordinates.



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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<p>2. Drillhole dip is the inclination of the drill hole from horizontal. A drill hole at a dip of -60° is 60° below the horizontal.</p> <p>3. Down hole length is the distance down the inclination of the hole and is measured as the distance from the collar to the end of hole.</p> <p>4. Intercept depth is the distance from the start of the hole down the inclination of the hole to the depth of the zone of interest.</p> <p>The listing of the entire drill hole database used to estimate the mineral resource was not considered relevant for this release.</p>
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Reported intercepts quoted in the report are length weighted.</p> <p>No top cuts are applied.</p> <p>Lower cut-off grade applied was 0.4g/t. Maximum consecutive 4m of internal dilution within a reported interval was used. Minimum intercept length of 3m down hole.</p> <p>Accuracy of the survey measurements is considered to meet acceptable industry standards.</p> <p>Metal equivalent values are not used in reporting.</p>
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<p>Reporting of mineralisation width and intercepts are deemed acceptable by the Competent Persons. Zones of mineralisation are based on interpreted geology recorded in drilling logs.</p> <p>Drill holes were orientated to intersect mineralisation at a perpendicular angle.</p> <p>Here they are provided, results are reported as down hole length.</p>
Diagrams	<ul style="list-style-type: none"> <i>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</i> 	<p>No exploration results have been reported in the release.</p>

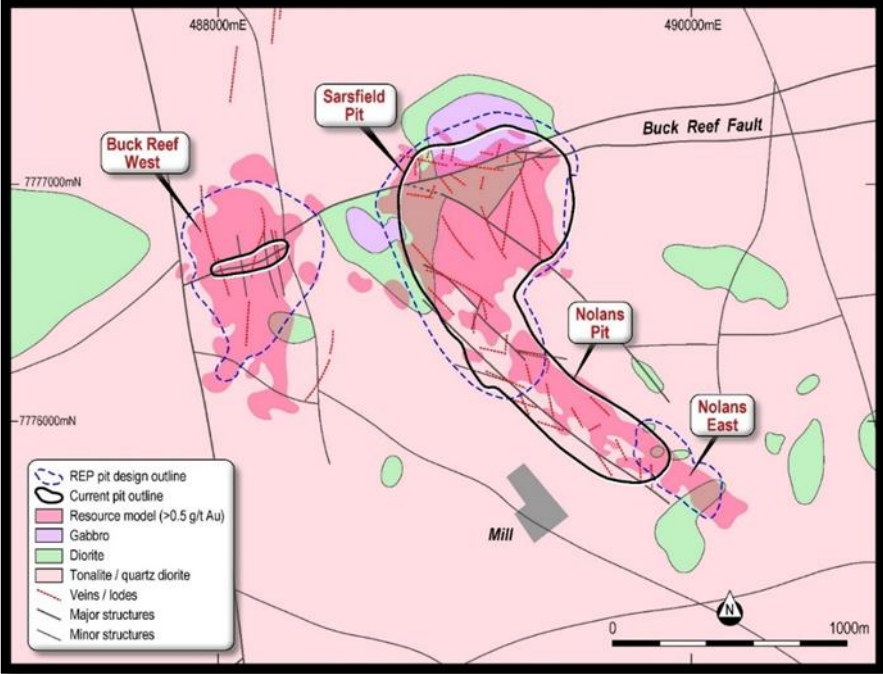


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Criteria	JORC Code explanation	Commentary
	<i>sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none">• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Significant intercepts of new drill holes have not been reported in this release.
Other substantive exploration data	<ul style="list-style-type: none">• <i>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.</i>	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.
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further work is planned to evaluate exploration opportunities that extend the known mineralisation at the Buck Reef West and Sarsfield deposits to improve confidence of the model.



Criteria	JORC Code explanation	Commentary
		 <p>The map displays a resource model for a mining project. Key features include:</p> <ul style="list-style-type: none">Pits: Buck Reef West, Sarsfield Pit, Nolans Pit, and Nolans East.Resource Model: Indicated by a pink shaded area, representing a grade greater than 0.5 g/t Au.Geological Features: Gabbro (purple), Diorite (green), and Tonalite / quartz diorite (light pink).Structures: Major structures (dashed lines) and Minor structures (solid lines).Other Features: Veins / lodes (thin lines), Buck Reef Fault (dashed line), and a Mill (grey rectangle).Coordinates: Easting (488000mE, 490000mE) and Northing (777000mN, 7775000mN).Scale and Orientation: A scale bar from 0 to 1000m and a north arrow are provided. <p>Legend:</p> <ul style="list-style-type: none">REP pit design outline (dashed line)Current pit outline (solid line)Resource model (>0.5 g/t Au) (pink)Gabbro (purple)Diorite (green)Tonalite / quartz diorite (light pink)Veins / lodes (thin lines)Major structures (dashed lines)Minor structures (solid lines)



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Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> 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. 	<p>Data have been compiled into a relational SQL database. The setup of this database precludes the loading of data which do not meet the required validation protocols. The data is managed using Maxell Geoservices' DataShed™ drill hole management software using SQL database techniques. Validation checks are conducted using SQL and DataShed relational database standards. Data has also been checked against original hard copies for 75% of the data, and where possible, loaded from original data sources.</p> <p>Carpentaria Gold Pty Ltd carried out the following basic validation checks on the data supplied prior to resource estimation:</p> <ul style="list-style-type: none"> Drill holes with overlapping sample intervals. Sample intervals with no assay data. Duplicate records. Assay grade ranges. Collar coordinates ranges. Valid hole orientation data. <p>There are no significant issues with the data.</p>
Site visits	<ul style="list-style-type: none"> 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. 	<p>The Competent Persons have conducted numerous site visits to the Ravenswood Project Qld.</p> <p>All aspects of drilling, sampling and mining are considered by the Competent Persons to be of a high industry standard.</p>
Geological interpretation	<ul style="list-style-type: none"> 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 	<p>Buck Reef West / Sarsfield Deposit lies within the northern part of the Thomson fold belt which forms part of the Charters Towers province, in a tight cluster of calc-alkaline intrusives of Ordovician to Devonian age known as the Ravenswood Batholiths. Individual intrusive compositions vary from adamellite to diorite: - granite and granodiorite are the most common. The Buck Reef West / Sarsfield gold deposit is located within and around the junction of three prominent fault systems.</p> <p>The deposits outcrop over a 900 by 900 metre area with mineral resources defined to a depth of 600 metres. A weathered zone persists to an average of 15 metres below surface. Supergene effects are restricted to a discontinuous horizon within a partially oxidised zone less than 5 metres thick.</p> <p>At least 95% of gold is located within a network of flatly dipping sulphide-quartz veins. Movement on the faults has controlled dilation within the veins, and at least 17 different structural movements and alteration events have reactivated the vein. Veins (20mm to 250mm thick) are typically associated with a phyllic alteration selvage up to 500mm wide. Vein mineralogy is sulphide</p>



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Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <i>The factors affecting continuity both of grade and geology.</i> 	<p>dominant with quartz and calcite constituting the major gangue phases. Total sulphide content of the ore is less than 5% with the most common phases being pyrite, pyrrhotite, sphalerite and chalcopyrite. Gold occurs as mostly sub 50 micron free milling grains on fractures and sulphide mineral boundaries.</p> <p>Historic production figures from 1870 to 1918 and then 1987 to 2005 indicate approximately 400 koz of gold was recovered from underground mining methods.</p> <p>Geologically, the Buck Reef West, Sarsfield and Nolan's East resource modelling was divided into several domains based on geological structures/ lithologies and gold distribution; named as Area 2, Area 4, the Keel, Bell, OCA, Buckreef and Nolans zones.</p>
Dimensions	<ul style="list-style-type: none"> <i>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.</i> 	<p>The Buck Reef West / Sarsfield study area covers a region of approximately 900 metres x 900 metres. The Mineral Resource is limited in depth to 600 metres from the surface.</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance</i> 	<p>The method of Multiple Indicator Kriging (MIK) was used to estimate gold into model blocks. MIK modelling methods of gold grades, use indicator variography based on the resource composite sample grades within distinct mineralised populations, defined by wire-frames.</p> <p>Within each domain gold grade continuity was characterised by indicator variograms at 14 indicator thresholds spanning the global range of grades based on 2m down hole composites of the Buck Reef West / Sarsfield exploration drilling.</p> <p>Data viewing, compositing and wire-framing were performed using Micromine™ software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultant (Australia) Pty Ltd GS3M™ software. GS3M™ is designed specifically for estimation of recoverable resources using MIK methodology.</p> <p>MIK was used as the preferred method for estimation of gold at Buck Reef West / Sarsfield as the approach has been demonstrated to work well in a large number of deposits of diverse geological styles. The gold mineralisation seen at Buck Reef West and Sarsfield is typical of that seen in most structurally controlled gold deposits and where the MIK method has been found to be of most benefit.</p> <p>Open pit and underground mining has occurred at Buck Reef West and Sarsfield by previous owners of the project. Where appropriate the resource estimate takes into account historic production using wireframes that represent the open cut pit and the underground stopping voids.</p> <p>No by-products or deleterious elements are modelled.</p> <p>The selected resource model blocks had dimensions of 20mE by 20mN by 10mRL and were used as this approximates the average drill spacing in the modelled resource areas. A three pass octant search strategy was used to define the local</p>

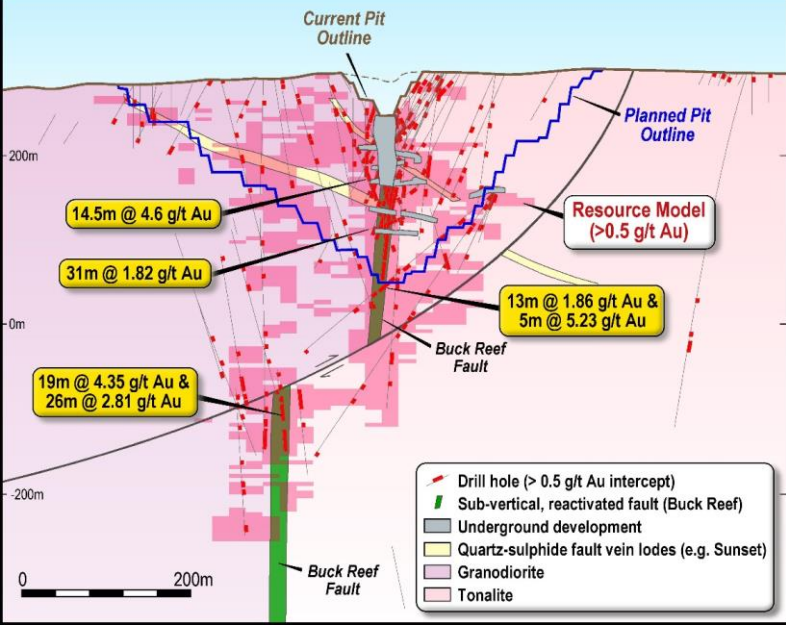


Criteria	JORC Code explanation	Commentary
	<p><i>(e.g. sulphur for acid mine drainage characterization).</i></p> <ul style="list-style-type: none"> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological interpretation was used to control the resource estimates.</i> <i>Discussion of basis for using or not using grade cutting or capping.</i> <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<p>neighbourhood data used in the kriging to produce the three modelled resource confidence categories. The highest confidence blocks are estimated using search radii of 30mE by 30mN by 15mRL and a minimum of 8 data coming from a minimum of 4 octants. The second and third pass estimates used an expanded search of 50% with 16 and 8 minimum data and 4 and 2 minimum octants, respectively. All estimation passes use a maximum of 48 data.</p> <p>The selective mining unit at Buck Reef West and Nolans East is expected to be at the scale of the model blocks so no further subdivision is required.</p> <p>Gold is the only economic metal estimated in the current model.</p> <p>Mineralised domain wire-frames developed at nominal 0.1 g/t Au cut-off and used to flag resource composites and code domain proportions to the block model. A further division of the model domains into oxide and fresh rock is applied by triangulated surfaces interpreted from the logging of the drill samples.</p> <p>Statistical analysis showed the gold population in each domain to be highly skewed and generally having moderate to high coefficient of variation. Selection of the median as the average grade of the highest indicator threshold was used to reduce the influence of extreme composite grades on the model gold estimates.</p> <p>Visual validation of grade trends and gold distributions was carried out.</p>



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Criteria	JORC Code explanation	Commentary
		 <p>Typical section through the Buck Reef West Deposit.</p>
Moisture	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	The Mineral Resource has been reported at a 0.4 g/t Au grade cut-off for Buck Reef West and Nolans East. This cut off was chosen as the insitu marginal cut- grade estimation, using current Ravenswood economic parameters applicable for open cut mining methods.
Mining factors or assumptions	<ul style="list-style-type: none"> 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 	<p>Mining methods for the extraction of gold at Buck Reef West and Nolans East has primarily been by open pit and underground methods. It is anticipated that large scale open pit mining methods will be applied for the remaining resources. Grade control of mining blocks will be based on sampling from high quality reverse circulation drilling spaced at approximately 5mE by 12.5mN with samples taken at 1.5 metre intervals down-hole.</p> <p>The Buck Reef West and Sarsfield pits were mined historically using routine open pit mining methods with a backhoe type</p>



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Criteria	JORC Code explanation	Commentary
	<i>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.</i>	excavator to excavate benches. Beneath the open cut, open stope underground mining methods were used historically dating back to 1870. Historically, (1870-1918) + recent (1987-2005) production, totaled around 400koz of high grade gold.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>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.</i> 	<p>The crushing circuit at the Nolans Plant treating Buck Reef West, Sarsfield and Nolans East ore will use either two or three stage crushing depending on the gold grade of the material being delivered.</p> <p>Gold is recovered using crushing, milling (SAG + ball), gravity circuit (Knelson Concentrator), and a CIL circuit.</p> <p>Gold is recovered from loaded carbon in a four tonne capacity AARL elution plant. Gold is then deposited on to stainless steel cathodes in an electrolytic circuit.</p> <p>Gold will be poured into dore bars, containing approximately 80% gold and 20% silver.</p> <p>The dore bars are sent to the Perth Mint for refining.</p>
Environmental factors or assumptions	<ul style="list-style-type: none"> <i>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 greenfield 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</i> 	<p>The Buck Reef West, Nolans East and Sarsfield deposits at Ravenswood are adjacent to the Nolans plant site. Ore from the Mt Wright underground mine is also trucked to the plant for extraction and refining of gold. The tailings from this mineral processing are discharged into the Sarsfield Open Pit. These tailings are potentially acid forming and subaqueous settlement beneath a pit lake (water cover) prevents the oxidation of the stored tailings. Future processing operations may utilise a dry stacked tailings storage facility which combines a waste landform with filtered tailings in a lined facility and subsequently covered by mine waste material.</p> <p>Carpentaria Gold Pty Ltd (CG) originally initiated the Environmental Approval process required to reopen the Sarsfield pit in July 2011. A draft Environmental Impact Statement (EIS) was submitted in July 2012 and then progressed through the submission process until being suspended pending further design changes. A revised EIS was submitted in March 2014 and then progressed through the EIS completion phase with the Department of the Environment and Heritage Protection (DEHP) issuing an EIS Assessment Report in June 2014.</p> <p>The Sarsfield Expansion Project EIS Assessment Report concluded that the project would be suitable, provided CG thoroughly addressed certain outstanding matters which principally related to:</p>



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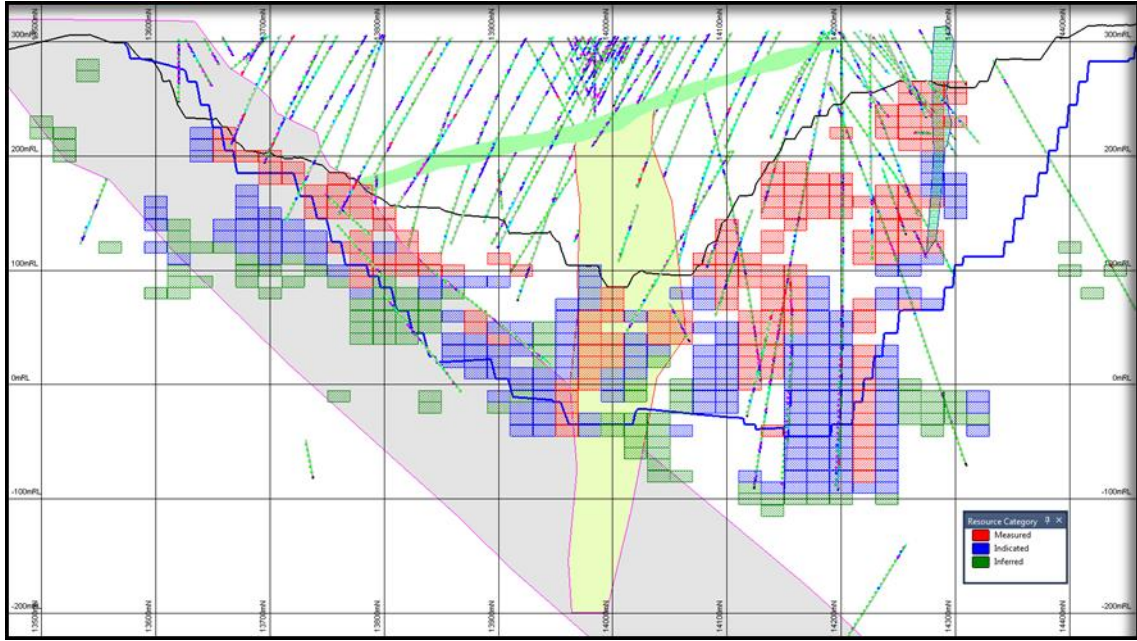
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Criteria	JORC Code explanation	Commentary
	<p><i>explanation of the environmental assumptions made.</i></p>	<ul style="list-style-type: none"> - impacts to human health and safety and social well-being in the Ravenswood community - impacts to groundwater and surface water - the ability of the proposal to comply with appropriate environmental outcomes. <p>Following review of the feedback from the DEHP, a number of key changes were made to the Sarsfield Expansion Project to address some of the key issues raised in the EIS Assessment Report. These key changes include:</p> <ul style="list-style-type: none"> • A modification of the proposed tailings management system which now includes a Dry Stack Tailings Storage Facility (DSTSF) within and adjacent to the existing Nolans Pit; • A change to the project footprint area due to a reduction in the Waste Rock Dump (WRD) footprint and location of the DSTSF (reduced in volume due to dry stacking), in an area of existing land disturbance; and • A plan to manage accumulated legacy water in the Sarsfield Pit using a Reverse Osmosis (RO) Plant, instead of evaporative fans as originally proposed. <p>Some waste rock from future mining of a cut-back at Buck Reef West / Sarsfield may be potentially-acid forming while the majority of waste rock will be non-acid forming. Waste rock dumping has been scheduled, along with encapsulation designs and optimization determined to minimize the risk of acid forming conditions from the waste rock dumping landform. The rehabilitation plan of that landform is also a key control.</p> <p>Tailings generated from the overall life of mining from a Buck Reef West / Sarsfield cutback would not have a net acid forming potential and will be placed in the regulated dry storage facility over the Nolans pit.</p>
<p>Bulk density</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of</i> 	<p>A substantial population of rock density (SG) measurements for the Buck Reef West / Sarsfield deposits were collected by BPB Slimline Services in 2 campaigns during 1995-1996. Gamma-gamma density logging was collected from a total of 14 drill holes with samples taken at 10cm intervals over a combined total length of 2,900 metres.</p> <p>A total of 2,551 readings were made of fresh rock from which an average value of 2.781 was calculated.</p> <ul style="list-style-type: none"> • Minimum Value 2.365 • Maximum Value 3.002 • Average Value 2.781 • Median Value 2.78 • Std. Deviation 0.05019 <p>A typical dry bulk density of 2.78 has been used.</p>



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Criteria	JORC Code explanation	Commentary
<p>Classification</p>	<p><i>the different materials.</i></p> <ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>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).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<p>The gold estimates within each block have been classified according to the distribution of sampling in the kriging neighbourhood. This classification scheme takes into account the uncertainty in the estimates related to the proximity and distribution of the informing composites.</p> <p>A progressively less stringent three pass search strategy produces the three categories of confidence. The highest confident estimate uses a search ellipse of approximately the same dimension of the block dimension and a significant number of resource composites selected from within an octant constraint. The search radii are expanded and sample criteria relaxed for the second and third categories.</p> <p>The highest level of confidence category is measured, the second highest is indicated and the third is inferred.</p>  <p style="text-align: center;">Sarsfield Cross Section 13712.5 m E looking West</p>
<p>Audits or reviews</p>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<p>No external audits or independent reviews have been undertaken on the current Mineral Resource estimates. As this deposit was mined previously by Resolute Mining Limited from 2004 to 2009 significant internal experience can be drawn on.</p>



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Criteria	JORC Code explanation	Commentary
<p>Discussion of relative accuracy/ confidence</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of Measured, Indicated and Inferred.</p> <p>The resource's relative accuracy is based on data quality, data quantity, geological confidence and the estimation accuracy.</p> <p>The precision of the estimation is globally acceptable with the assumption that at a mining level more detailed grade control drilling and sampling will be undertaken.</p> <p>In the Competent person's view the geostatistical techniques applied to estimate the Buck Reef West and Nolans East deposits are deemed appropriate for the anticipated large scale, open cut mining method proposed.</p>



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ASX Announcement**Section 4 Estimation and Reporting of Ore Reserves**

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> 	<p>Resources and Reserves at Buck Reef West and Nolans East are reported above a 0.4 g/t cut-off. This was calculated as a marginal cut off utilising open pit mining methods. Material below this cut-off is not included in the mineral resource.</p> <p>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.</p> <p>Mineral Resources are reported inclusive of Ore Reserves.</p>
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<p>The Competent Person for the Ore Reserves at Buck Reef West and Nolans East, Mr. John Millbank, is an independent consultant engaged by Resolute. Mr Millbank has contributed to the mine planning processes at Ravenswood Operations since commencement of operations at Nolans East in 2016, and has been closely involved with site operations since this time. Numerous site visits have been conducted during this time.</p>
Study status	<ul style="list-style-type: none"> <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>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.</i> 	<p>Pit optimisations were completed using the Lerchs-Grossman (LG) algorithm utilising the Whittle™ software to calculate the optimal pit at specified input parameters that were determined prior to the study.</p> <p>A wireframe pit shell for each gold price considered was the resultant output. One of these was selected as the base for the new pit design.</p> <p>An operational pit design was completed and mine scheduling conducted as part of the Feasibility process. These pit designs and mine schedules have recently been incorporated into the Company's Life of Mine planning process for the Nolans East and Buck Reef West projects.</p>
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	<p>Cut-off grades for the mine design were calculated using recent budget cost models, including contractor mining cost estimates and actual cost data. Processing recovery and other factors were determined from actual process plant performance combined with relevant historic data. The mine design was completed using the output from the LG algorithm.</p>
Mining factors or assumptions	<ul style="list-style-type: none"> <i>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</i> 	<p>The open pit mine design is based on normal sequential bench mining methods. The orebody comprises quartz veins and some disseminated mineralisation hosted within a granodiorite batholith. Mining incorporates a single access ramp into the pit, 10m bench height mined as a series of four flitches.</p>

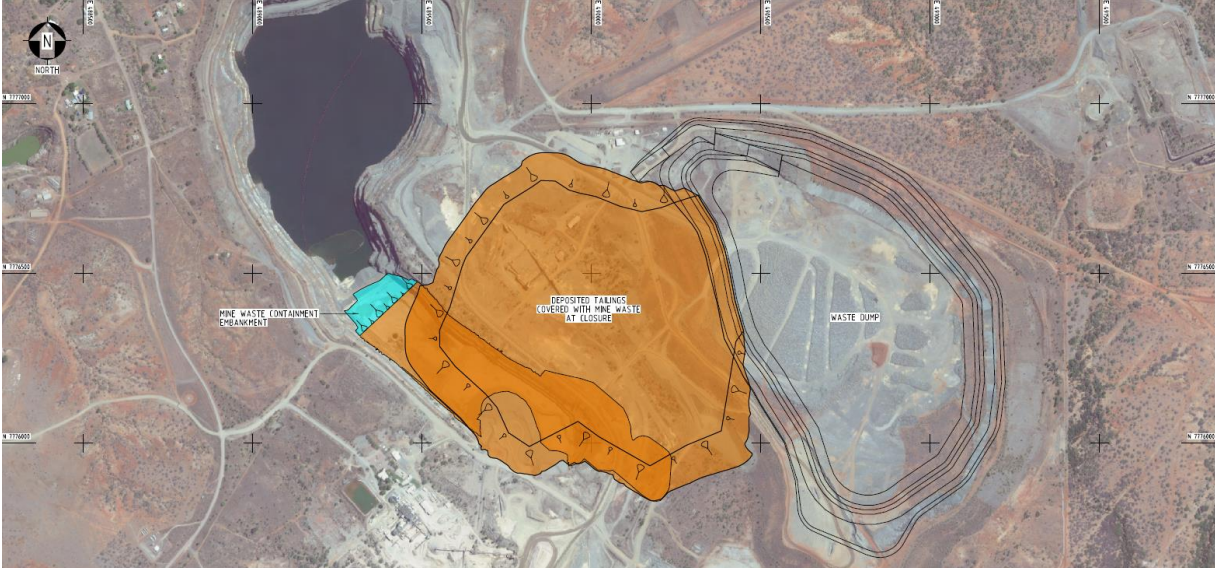


Criteria	JORC Code explanation	Commentary
	<p><i>by optimization or by preliminary or detailed design).</i></p> <ul style="list-style-type: none"> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimization (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilized in mining studies and the sensitivity of the outcome to their inclusion.</i> • <i>The infrastructure requirements of the selected mining methods.</i> 	<p>Orebody cut offs are applied during the pit optimisation process. Only Measured and Indicated ore has been used to compile the pit shell and associated designs and schedules.</p> <p>For Buck Reef West a minimum mining width of 40m has been applied. Ramp widths are set at 26m (double lane – 150 t rear dump truck) for the upper sections and then narrowed to single lane.</p> <p>For Nolans East a minimum mining width of 30m has been applied. Ramp widths are set at 24m (double lane for an 85t rear dump truck) for the upper sections and reduced to single lane.</p> <p>Mining dilution and recovery are addressed in the model method (MLK) and the utilisation of flitch mining.</p> <p>There are currently no Inferred Resources included in the life of mine plan or Ore Reserves.</p> <p>At Nolans East and Buck Reef West, grade control will be based on sampling from high quality reverse circulation drilling at spacing appropriate to the mineralisation structures under investigation. This will typically be a nominal 5 metre hole spacing on lines 12.5 metres apart using a sample interval of 1.5 metres. Grade control drill orientation will be adjusted at Buck Reef West to accommodate the changing orientation of mineralisation structures where required.</p> <p>Existing geotechnical parameters, used in previous mining and validated through external consultant studies as part of the Feasibility have been applied which include:</p> <p style="padding-left: 40px;">Oxide – Single 10m bench height with a batter face angle of 60° and berm width of 8m.</p> <p style="padding-left: 40px;">Fresh - Double stacked 10m high benches (20m overall height) with a batter face angle of 80° and 7m berm width.</p> <p>Inferred resources are not considered within the pit design process.</p> <p>For Nolans East minimal infrastructure is required for the selected mining method with the exception of new ramp access into the existing open pit void. Other required infrastructure is already in place. The waste dump will require expansion and sufficient space exists within the tenement.</p> <p>For Buck Reef West additional infrastructure will be required as part of the mining process. The Ravenswood School, powerlines, and a section of the public access road plan to be relocated to an area outside of the pit limits. Capital expenditure has been allowed for this in the financial modelling. Additional noise bunding and waste rock dump construction has been allowed for, and locations planned on the existing tenements. All other infrastructure is in place.</p>
<p>Metallurgical factors or</p>	<ul style="list-style-type: none"> • <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralization.</i> 	<p>Gold is recovered using crushing, milling (SAG + ball), gravity circuit and a conventional CIL circuit.</p> <p>The metallurgical process is well established technology and the processing plant has been operating in its current</p>



Criteria	JORC Code explanation	Commentary
<p>assumptions</p>	<ul style="list-style-type: none"> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i> • <i>Any assumptions or allowances made for deleterious elements.</i> • <i>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.</i> • <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	<p>configuration for several years with no significant changes to the circuit anticipated.</p> <p>No deleterious elements have been experienced to date and are not expected.</p> <p>A crushing and screening beneficiation circuit will be introduced as part of the processing circuit to reduce the mass of more reaching the comminution circuit and to elevate the feed grade. Test work and pilot scale trials conducted in the Nolan's plant have indicated that beneficiation can be achieved at appropriate size fractions with minimal loss of gold.</p> <p>The crushing and screening process to be used for Sarsfield low grade ores has been proven at Ravenswood in 2004 - 2009 and on other mine sites.</p> <p>The beneficiation study conducted on Sarsfield material was a large scale operation where some 16kt of ROM feed was subjected to testing. This degree of test work provided further confidence to earlier laboratory scale testwork. Adding to the confidence level was a parcel of 27,000 tonnes of Nolans ore treated in 1998 that supported the economic improvements through the use of beneficiation.</p> <p>No bulk samples were deemed necessary due to the current successful metallurgical performance of the extraction methods applied.</p>
<p>Environmenta I</p>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>The Ravenswood Project 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. Operations at Nolans East are also supported by this.</p> <p>An Environmental Authority Amendment Application is currently lodged with the Queensland State Government for the Buck Reef West Project. It is anticipated this should be returned by Q1 2018.</p> <p>Reopening of the Sarsfield open pit operation remains a key part of the planned extended mine life of the Ravenswood operation. Studies in progress will be used to further define the costs for treating and disposing of the water and dredging and filtering of tailings currently within the Sarsfield Pit which is estimated to comprise 15 Mt of tailings and approximately 12 Mm³ of water.</p>



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		 <p>Producing dry stacked tailings is an essential feature of the Sarsfield Expansion Project. The Dry Stacked Tailings Storage Facility (DSTSF) comprises an integrated waste land form with the filtered tailings contained by mine waste to the north, with 10 m perimeter high rock bunds to the south and west. The sides of the facility are covered with mine waste and a preliminary surface liner of not less than 0.5 m thick. Design details for the surface cover remain to be finalised.</p> <p>Processing of the tailings will comprise thickening and filtering to provide a residue or filter cake which can be dry stacked. Completed testwork indicates the filter cake has a moisture content of approximately 17% to 20% after leaving the filtration plant. The tailings will be placed with conventional earth moving equipment to shape the final landform and gradient with surface compaction completed with smooth drum rollers.</p> <p>The waste 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 Buck Reef West / Sarsfield open pit mine's ore and waste, determining the waste to be non-acid forming and the ore to be potentially acid forming. Process plant tailings will be stored in an approved dry storage facility.</p>
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk 	<p>The site is currently serviced by mains power, a water supply line from the Burdekin River and accessed by sealed roads. Water is pumped from the Burdekin River approximately 18km southwest of Ravenswood to a local storage (Suhrs Creek</p>



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	<p><i>commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i></p>	<p>Dam). From here, raw water is pumped to the processing plant, Mt Wright, the golf course, and the water treatment plant. Carpentaria Gold operates the water treatment plant on behalf of the Charters Towers Regional Council (CTRC) and supplies potable water to the Ravenswood township as well as the Buck Reef West and Sarsfield sites.</p> <p>There are two mains power feeds available in the event that one becomes unserviceable.</p> <p>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.</p> <p>Being close to major centres, one of which with an International Airport ensures easy and quick supply of parts and materials.</p> <p>Carpentaria Gold has lodged Mining Lease Applications to support the Buck Reef West open pit and associated infrastructure. This application process is running in parallel with the Environmental Authority Amendment Application.</p>
Costs	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> <i>The methodology used to estimate operating costs.</i> <i>Allowances made for the content of deleterious elements.</i> <i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.</i> <i>The source of exchange rates used in the study.</i> <i>Derivation of transportation charges.</i> <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> <i>The allowances made for royalties payable, both Government and private.</i> 	<p>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.</p> <p>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.</p> <p>Assumed gold prices have been derived by reference to recent AUD spot gold prices.</p> <p>All revenue and cost estimates have been made in AUD.</p> <p>Transportation charges have been derived from existing contractual arrangements.</p> <p>Refining charges have been derived from existing contractual arrangements.</p> <p>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.</p>
Revenue	<ul style="list-style-type: none"> <i>The derivation of, or assumptions made regarding revenue factors including head grade,</i> 	<p>It has been assumed that gold will be sold at the prevailing spot gold price. All revenue and cost estimates have been</p>



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factors	<p><i>metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i></p> <ul style="list-style-type: none"> <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<p>made in AUD. Transportation charges have been derived from existing contractual arrangements. Refining charges have been derived from existing contractual arrangements.</p> <p>Assumed gold prices have been derived by reference to recent AUD spot gold prices.</p>
Market assessment	<ul style="list-style-type: none"> <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> <i>Price and volume forecasts and the basis for these forecasts.</i> <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<p>There is a transparent quoted market for the sale of gold.</p>
Economic	<ul style="list-style-type: none"> <i>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.</i> <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<p>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\$1,600 per oz.</p>
Social	<ul style="list-style-type: none"> <i>The status of agreements with key stakeholders and matters leading to social license to operate.</i> 	<p>The Carpentaria Gold personnel maintain 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.</p>
Other	<ul style="list-style-type: none"> <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> 	<p>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.</p> <p>The climate in Ravenswood is typical of northern Australia with “wet” and “dry” seasons. The wet season is aligned with</p>



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	<ul style="list-style-type: none"> <i>Any identified material naturally occurring risks.</i> <i>The status of material legal agreements and marketing arrangements.</i> <i>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.</i> 	<p>the hotter months of December through to March. The dry season typically starts around April and runs through to November, when the humidity starts to build prior to the wet season.</p> <p>Queensland is said to be a seismically active area (intraplate activity), but is relatively inactive compared to other parts of Australia or plate margin regions (interplate activity) of the world such as New Zealand, Indonesia, California, Japan, or Chile. The Burdekin region has been identified as a seismic source zone (Matthews et al, 2011). Australian Standard 1170.4-2007 (Structural design actions Part 4: Earthquake actions in Australia) shows the area has an elevated earthquake hazard factor compared to most of Australia, although not as high as the major concentration points in other parts of the world. There have been in excess of 50 events ranging from M_L 0.5 to 5.7 in the Bowen region since 1900 (Matthews et al, 2011).</p> <p>The mining leases are in good standing and are all part of the suite of leases held by Carpentaria Gold and host a combination of both current activities and infrastructure, and historic workings.</p> <p>Carpentaria Gold are working collaboratively with the Queensland Government to achieve an amended Environmental Authority for the Sarsfield Expansion Project. The amended Environmental Authority for the Sarsfield Expansion Project is the final approval required in order to allow mining activities to recommence in the Sarsfield Pit. This completed approval was received by Carpentaria Gold in Q2 2017, and consequently Sarsfield is now permitted to operate.</p> <p>Carpentaria has submitted the application for the amended Environmental Authority and additional Mining Leases to the Queensland Government for the Buck Reef West Project in Quarter 2 2017. It is anticipated that this will allow final approvals for the Buck Reef West open pit to be obtained by mid-2018.</p> <p>Carpentaria Gold also owns a number of freehold land parcels in Ravenswood that includes company housing and blocks purchased adjacent to the Sarsfield open pit.</p> <p>It is possible that the Company may acquire some adjacent residential land close to the Buck Reef West pit to ensure the company complies with modern environmental conditions.</p>
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<p>Only Measured Resources are converted to Proved Reserves</p> <p>Only Indicated Resources are converted to Probable Reserves</p> <p>Inferred Resources are not included in the Ore Reserves</p> <p>The Resource to Reserve conversions were deemed appropriate for the Buck Reef West and Nolans East Ore Reserve estimates by the Competent Person.</p>



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<p>Audits or reviews</p>	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<p>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.</p>
<p>Discussion of relative accuracy/ confidence</p>	<ul style="list-style-type: none"> 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. 	<p>Recent historic operational performance against the mine plan for tonnage produced and production head grade, indicate the assumptions used to generate the Ore Reserves, are valid.</p> <p>There has been over the life of the Sarsfield Project, strong mine to mill reconciliations. The updated Ore Reserves, are the same mineralisation being mined with similar sized mining equipment being used.</p> <p>The same mining and grade control methods will be applied and the ore will continue to be processed through the existing facility.</p> <p>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 in previous years of mining 2004 to 2009.</p> <p>All the parameters assumed and adopted along with financial modelling and analysis have been subject to internal peer review.</p>