

4 September 2023

Mineral Resources increased at Syama North Project

47% increase in Measured and Indicated Resources to 2.7 Moz

Highlights

- Syama North's Measured and Indicated Resources increased by 47% to 2.72 million ounces grading 3.0g/t, from 1.86 million ounces grading 3.0g/t, following the infill diamond and RC drilling campaign conducted in the first half of 2023
- The majority of the Mineral Resource is located within 200m of surface highlighting the open pit potential of the deposit
- The Global Mineral Resource Estimate (MRE) for Syama North has increased to 37.9 million tonnes, at an unchanged grade of 2.9g/t, for 3.53 million ounces of gold representing an increase of 11%
- Preliminary metallurgical test-work on samples from Syama North show similar characteristics to the ore processed at the original Syama open pit and will be treated through the existing oxide and sulphide circuits
- A Syama North Ore Reserve update will be completed in September/October which will further optimise the mine plan at Syama
- The deposit remains open down-dip over the entire 6km strike length with 'step-out' drilling resuming in the second half of 2023 with further increases in the Global Mineral Resource expected
- Drilling from the Quartz Vein Hill area continued to return high grade intersections which would be sufficient tenor for underground mining following the initial open pit operation
- Syama North is key to underpinning the 250,000 ounces per annum Phase I Expansion at Syama with high-grade open pit ore
- Syama is a world class asset with a Total M&I Resource, now standing at 9.1 million ounces² which we believe can support an operation even larger than the Phase I Expansion currently going ahead.

1. At a cut-off grade of 1g/t Au

2. On a 100% basis, excluding depletion since 31 December 2022

Resolute Mining Limited ("Resolute" or "the Company") (ASX/LSE: RSG) is pleased to announce an updated Mineral Resource Estimate from Syama North following continued positive exploration drilling results, reaffirming the potential for a new large open pit operation adjacent to the Syama processing complex.

Syama North Satellite Deposits Mineral Resource (>1g/t)			
Classification	Tonnes	Grade	Ounces
Measured	2,548,000	3.2	262,000
Indicated	25,767,000	3.0	2,461,000
M and I Sub-Total	28,315,000	3.0	2,723,000
Inferred	9,556,000	2.6	811,000
Total	37,871,000	2.9	3,534,000

Table 1: Syama North Mineral Resources at August 2023 (1g/t cut off)

Resolute's Chief Executive Officer, Mr Terry Holohan, commented:

"The infill drilling program at Syama over the first half of 2023 was an outstanding success with a 47% increase in the Measured and Indicated Resources. Having 2.7 million ounces in the Measured and Indicated categories will further enhance our Phase I Expansion project at Syama which is on track for commissioning in H1 2025.

We have been rewarded for our recent investment in exploration with significant increases in Mineral Resources and Ore Reserves at Syama being able to support an expanded operation over an extended mine life.

Such recent shallow discoveries confirm the Syama Greenstone Belt under our control (Figure 1) remains vastly under-explored and capable of further significant expansions.

While we continue with the front end engineering design and equipment purchases for the Phase I Expansion, we recently commenced a study on the Phase II Expansion program supported by the ongoing exploration program."

Syama North Drilling Program

Since the Syama North Mineral Resource update ASX announcement on 19 January this year, diamond and RC drilling has continued throughout the first half of 2023 with two drill rigs concentrating on converting the large proportion of Inferred Resources to the Indicated category. The January 2023 MRE contained 1.3 million ounces of Inferred Resources which require upgrading prior to be included into Ore Reserve calculations.

The majority of the drilling focussed on achieving a nominal 50 x 50m pattern required for Indicated classification on areas of the mineralisation which optimised during initial open pit engineering studies.

As part of the drilling program additional deeper diamond drillholes were also completed to extend the three north plunging mineralised shoots. Drillholes completed this year are shown on Figure 2.

Results from this drilling campaign were in line with expectations with ore grade intervals seen in most holes. Better results received since the previous ASX announcement are shown below, with a table of the intersections attached as Appendix I.

QVRC643 – 2m @ 94.86g/t from 140m
QVRC723 – 28m @ 7.53g/t from 67m
QVRC727 – 20m @ 6.74g/t from 118m
QVRD641 – 7m @ 24.14g/t from 223m
QVRD681 – 17m @ 4.93g/t from 191m
QVRD685 – 10m @ 75.98g/t from 222m
QVRD702 – 11m @ 9.66g/t from 144m
QVRD705 – 12m @ 7.53g/t from 151m
QVRD705 – 5m @ 20.55g/t from 212m
QVRD742 – 39m @ 6.09g/t from 282m
QVRD743 – 13m @ 6.62g/t from 219m

The wide zone of gold mineralisation located in the centre of the A21 area, which has been previously described in ASX announcements 30 August 2022 and 19 January 2023, was consolidated with infill drilling this quarter. Excellent wide intersections continued down plunge to the north and drill lines were

added to extend this zone of mineralisation. The drill section shown as Figure 3 displays the results of this additional drilling to the north and confirms the extension of the wide zone down plunge.

Drilling from the Quartz Vein Hill area continued to return high grade intersections which would be sufficient tenor for underground mining following the initial open pit operation.

The Syama North gold deposit remains open down-dip over the entire 6km strike length. Diamond drilling is ongoing and expected to continue throughout 2023 to extend and increase Mineral Resource confidence in the deposit.

A longitudinal section is shown in Figure 4 which displays the Resource Model now extending well below the previous pit optimisations completed in early 2023. The pit optimisation undertaken in January 2023 on all Measured, Indicated and Inferred Resources at \$1,500US is shown as a blue trace.

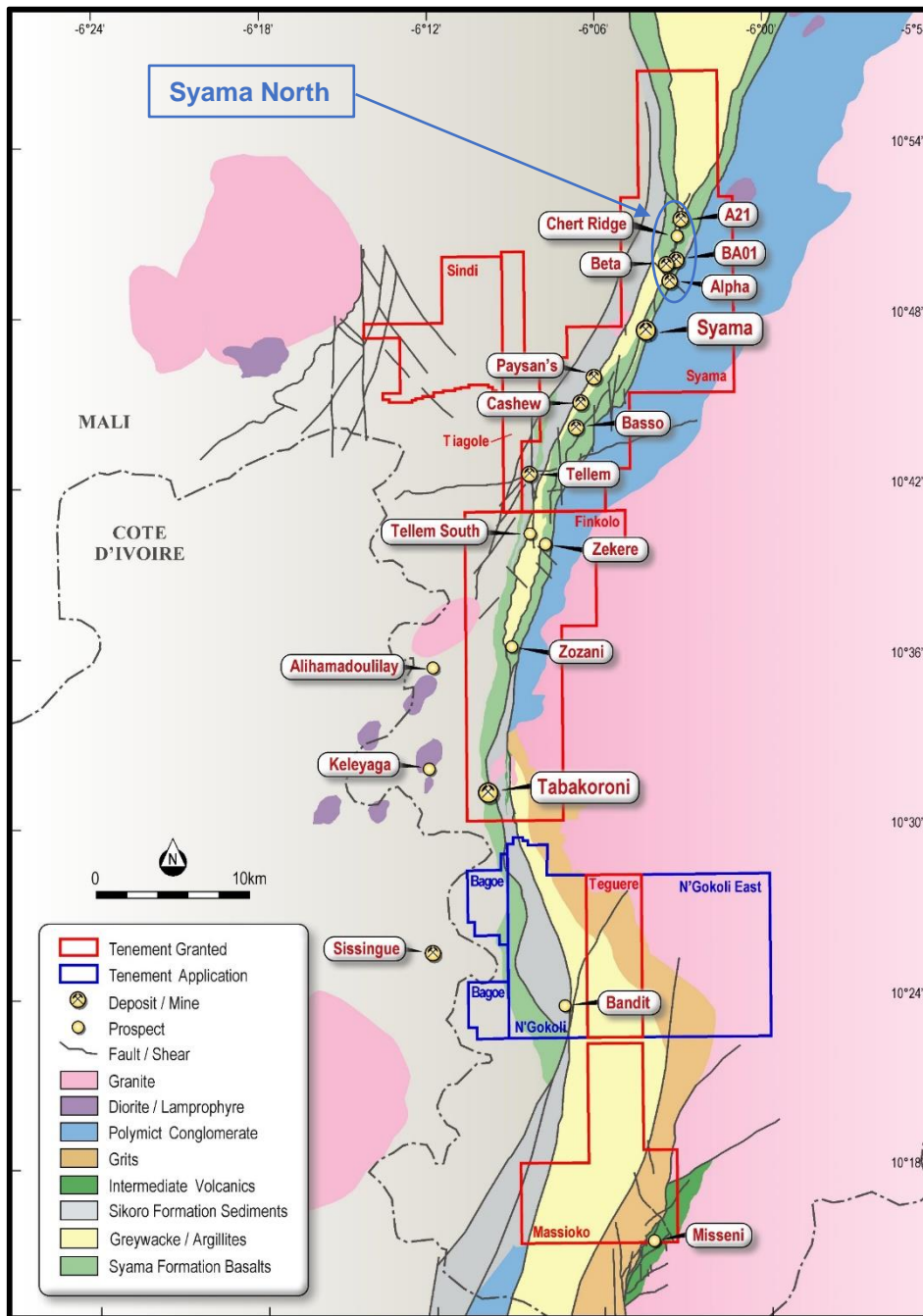


Figure 1. Location of Syama North within the 85km Greenstone Belt

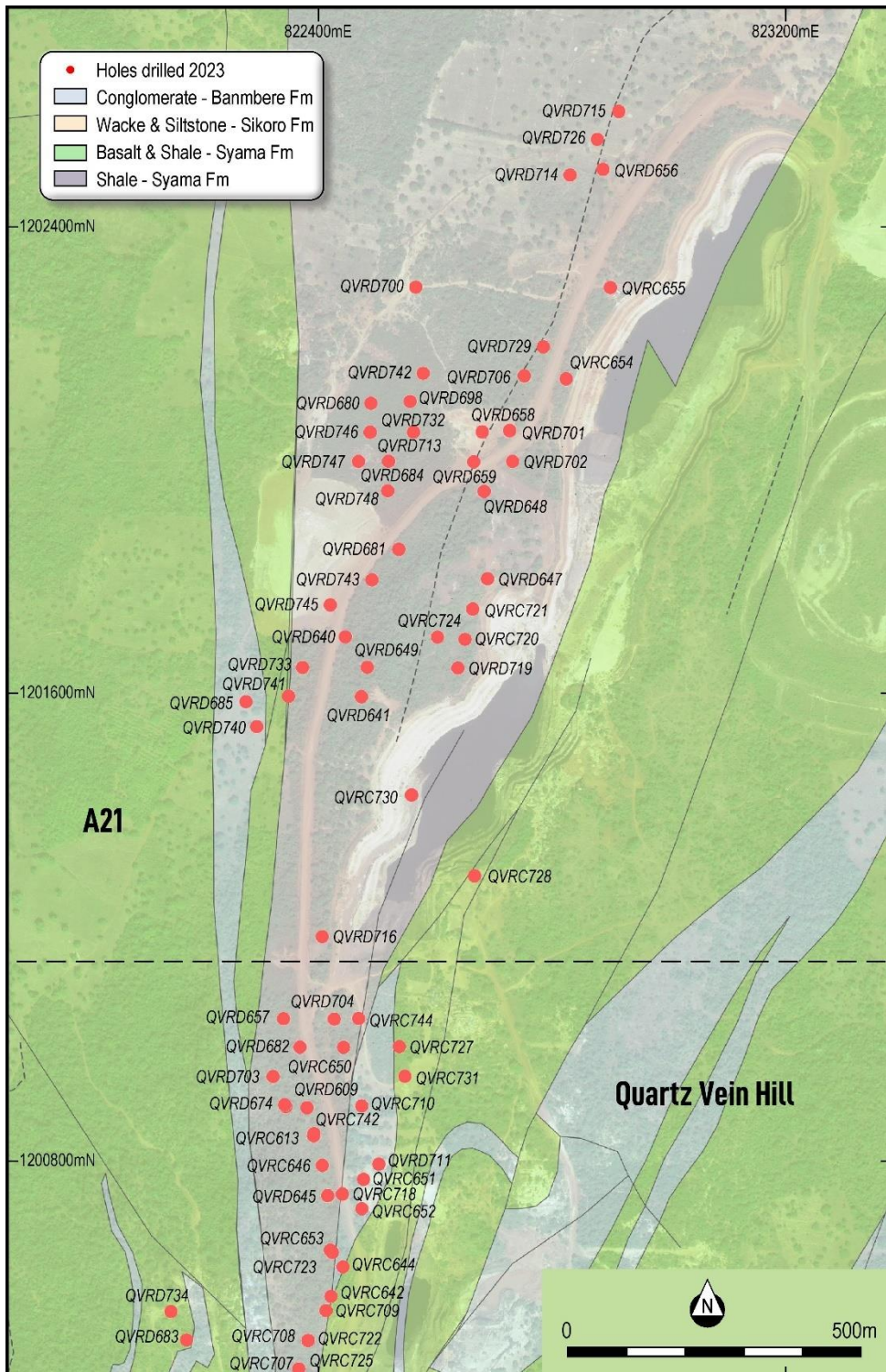


Figure 2. Interpreted Geology, Satellite Imagery and Drillhole Locations

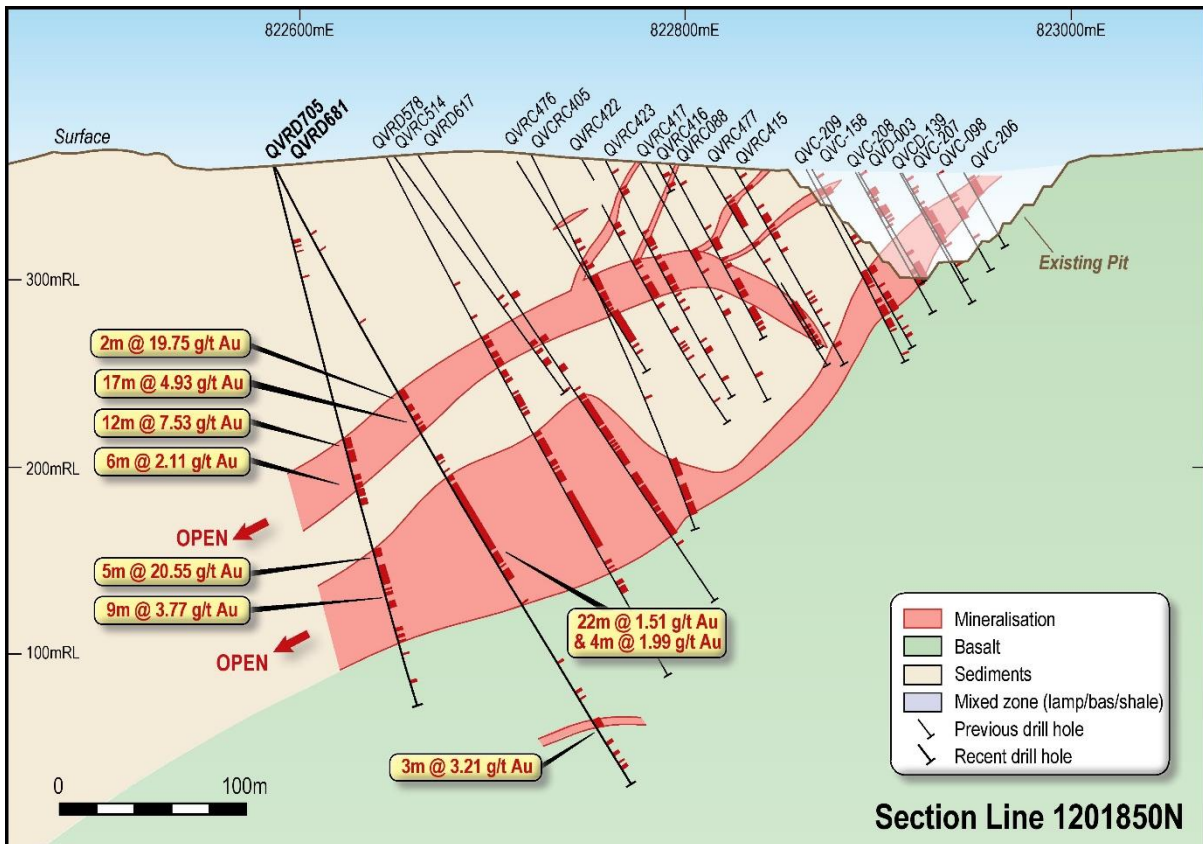


Figure 3. Cross Section at 1201850N showing drillholes and results at A21 North

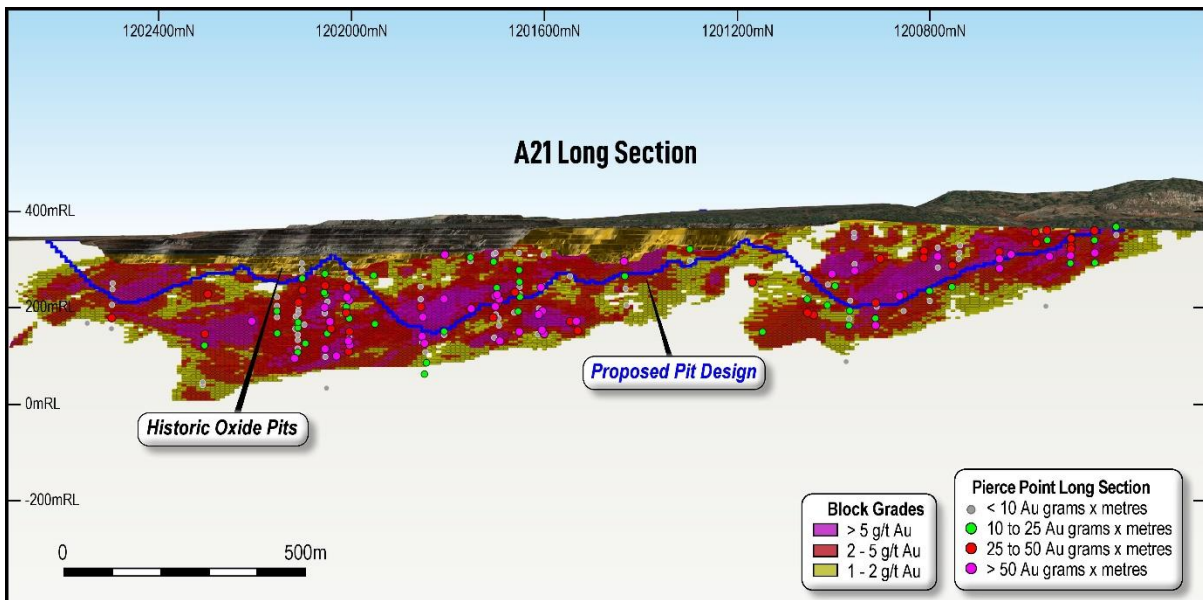


Figure 4. Longitudinal Section showing 2023 pierce points and pit optimisation from previous Mineral Resource

Mineral Resource Estimate

The Syama Mineral Resource Estimation was updated in August 2023 using wireframe constrained Ordinary Kriged (OK) estimation methodology, with identical parameters to the previous estimate published in January 2023.

The Global Mineral Resources at Syama North is now estimated at 37.9 million tonnes at 2.9g/t Au for 3.5 million ounces at a cut-off grade of 1g/t Au. Resource classification and material types are shown below in Tables 1 and 2.

The strategy of converting Inferred to Indicated Mineral Resources was very successful with now 28.3Mt containing 2.7Moz in the Measured and Indicated Category a 47% increase over the previous MRE released in January 2023.

The total Mineral Resource has increased by 11.3% over the previous estimate driven entirely by an increase in volume of gold mineralisation.

Syama North Satellite Deposits Mineral Resource (>1g/t)			
Classification	Tonnes	Grade	Ounces
Measured	2,548,000	3.2	262,000
Indicated	25,767,000	3.0	2,461,000
M and I Sub-Total	28,315,000	3.0	2,723,000
Inferred	9,556,000	2.6	811,000
Total	37,871,000	2.9	3,534,000

Table 1: Syama North Mineral Resources at August 2023 (1g/t cut off)

Syama North Satellite Deposits Mineral Resource (>1g/t)			
Oxidation	Tonnes	Grade	Ounces
Oxide	2,243,000	2.7	196,000
Transitional	1,400,000	2.8	125,000
Sub-Total	3,643,000	2.7	321,000
Primary (sulphide)	34,227,000	2.9	3,213,000
Total	37,871,000	2.9	3,534,000

Table 2: Syama North Mineral Resources at August 2023 (1g/t cut off)

Summary of Resource Parameters

A summary of JORC Table 1 is provided below for compliance regarding the Mineral Resources reported within and in-line with requirements of ASX Listing Rule 5.8.1.

Geology and geological interpretation

The Syama Project is found on the northern margin of the Achaean-Proterozoic Leo Shield which forms the southern half of the West African Craton. The project area straddles the boundary between the Kadiana–Madinani terrane and the Kadiolo terrane. The Kadiana-Madinani terrane is dominated by

greywackes and a narrow belt of interbedded basalt and argillite. The Kadiolo terrane comprises polymictic conglomerate and sandstone that were sourced from the Kadiana-Madinani terrane and deposited in a late- to syntectonic basin.

The Syama North prospect is located on the NNE striking, west dipping, Syama-Bananso Fault Zone and Birimian volcano-sedimentary units of the Syama Formation. Gold mineralisation is associated with west dipping shear zones and hosted within sericite pyrite ankerite altered basalts, sediments and lamprophyres.

Sampling and sub-sampling techniques

Reverse circulation samples were collected on 1m intervals by riffle split (dry) or by scoop (wet) to obtain a 1-3kg sample. Core samples were sawn using a diamond saw blade with half of the core sent for analysis.

Sample preparation includes oven drying, crushing to 10mm, splitting and pulverising to 85% passing - 75µm. These preparation techniques are deemed to be appropriate to the material being sampled.

Reverse circulation and core field duplicates were collected by the company at a rate of 1:20 samples.

Sampling, sample preparation and quality control protocols are of industry standard, and all attempts were made to ensure an unbiased representative sample was collected.

Drilling techniques

Drill types used include reverse circulation with face sampling bit and core drilling using PQ and HQ sized bits. A digital core orientation system is used to define the bottom of the hole which is transferred to the drilled core.

Classification criteria

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

The deposit has been classified as Measured, Indicated, and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which include geologic continuity, confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters (number of informing composites, estimation pass number, kriging quality parameters, and minimum and average distance composites).

The Measured portion of the Resource was defined using areas populated on the first estimation pass, within 20m of informing composites; the kriging efficiency and slope of regression were generally ≥ 0.7 ; and high confidence exists in lode continuity (strike and thickness).

The Indicated portion of the Resource was defined using areas populated on the first two estimation passes within 50m of informing composites; the kriging efficiency and slope of regression were generally ≥ 0.7 ; and moderate to high confidence exists in lode continuity (strike and thickness).

Mineralisation that is not classified by the above parameters has been classified as Inferred.

The input data is comprehensive in its coverage and does not favour or misrepresent the in-situ mineralisation. The definition of the mineralised zones is based on a high level of geologic understanding from good quality sample data, producing models of continuous mineralised lodes. Validation of the block model shows good correlation of the input data to the block estimated grades.

Sample analysis method

All samples were dispatched to ALS Bamako for gold analysis by 30g fire assay fusion with AAS instrument finish (method code Au-AA25). Over-range results were re-analysed and reported by 30g fire assay fusion with gravimetric finish (method code Au-GRA21). The analytical method was appropriate for the style of mineralisation.

No geophysical tools were used to determine elemental concentrations.

Quality control (QC) procedures included the use of certified standards (1:40), non-certified sand blanks (1:40) and reverse circulation/core field duplicates (1:20).

Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats, grind size results and sample weights were also captured into the digital database.

Analysis of the QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved.

Basis for selected cut-off grade

The cut-off grade was the same as for all the previously announced open pit Mineral Resources for the entire Syama Belt. The cut-off grade is also the same as currently used for open pit mining operations undertaken at Syama over the past 2 years.

Mining and metallurgical methods and other material modifying factors

Extensive metallurgical investigations and reporting have been completed prior to the commencement of mining and milling at the nearby Syama deposit.

The processing method involves crushing, milling, flotation and roasting, followed by conventional CIL recovery.

There is no evidence to suggest that the metallurgical characteristics of ore extracted from Syama North would change from that encountered at Syama. Preliminary metallurgical test-work on samples from Syama North show similar characteristics to the Syama ore and is expected to be treated through the existing oxide and sulphide circuits.

Syama Phase I Expansion

Ore Reserve for the Syama North Sulphide deposits form the basis for the expanded Sulphide processing capacity. The overall objective is to increase the production profile of Syama to over 250koz per annum and reduce the cost profile by up to \$200/oz. This will be achieved by modifications to the oxide comminution circuit to enable it to process sulphide ore increasing overall sulphide processing capacity at Syama by 60% from 2.4Mtpa to 4.0Mtpa.

The changes to the plant will enable overall concentrate production to be higher than the roasting circuit can process, and the excess concentrate will be stored in ponds to be reclaimed and treated while the comminution circuit is treating oxide ores. The flexibility of excess concentrate production is a key focus of the Project, which will allow calcine production at full roaster throughput capacity (the roaster presently having about 130% throughput capacity of the present sulphide comminution circuitry), when the modified comminution circuit is switched to treat Oxide ore, but also provides concentrate inventory to continue calcine production if one of the flotation circuits were not available. When the modified Oxide comminution circuit is switched to treat Oxide ore from Syama North or from future discoveries, the resulting Oxide slurry will be leached in the existing Oxide carbon-in-leach circuit.

Internal modelling shows that gold production at Syama will increase to over 250 koz per annum from H2 2025 and AISC is reduced up to \$200/oz. The primary reasons for this cost reduction are from the higher-grade open pit sulphide ounces being processed from Syama North (approx. 2.7g/t), economies

of scale on the fixed cost base and a reduction in the average annual sustaining capital expenditure over the life of mine.

Future Exploration

The drilling program at Syama North is ongoing and is expected to extend throughout 2023 with the expectation of increasing the Mineral Resources. The sulphide mineralisation remains open at depth and appears to be contiguous along the entire 6km strike length of the Alpha to A21 deposits.

Drilling at Syama North will continue to focus on open pit extractable Mineral Resources and will generally be restricted to mineralisation within 200m of the surface.

Exploration for oxide Mineral Resources continues in parallel with the sulphide exploration program with recent success identifying new prospects on the Finkolo Exploitation Permit.

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Authorised by Mr Terry Holohan, Managing Director and Chief Executive Officer

Competent Persons Statement

The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Bruce Mowat, a member of The Australian Institute of Geoscientists. Mr Bruce Mowat has more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Bruce Mowat is a full-time employee of the Resolute Mining Limited Group and holds equity securities in the Company. He has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears. This information was prepared and disclosed under the JORC Code 2012 except where otherwise noted.

The information in this announcement that relates to the Mineral Resource estimate has been based on information and supporting documents prepared by Mr Patrick Smillie, a Competent Person who is a Registered Member of the Society for Mining, Metallurgy, and Exploration (SME). Mr Smillie is a full-time employee Resolute Mining Limited Group and has sufficient experience 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. Mr Smillie confirms that the Mineral Resource estimate is based on information in the supporting documents and consents to the inclusion in the report of the Mineral Resource estimate and related content based on the information in the form and context in which it appears.

Cautionary Statement about Forward-Looking Statements

This announcement contains certain "forward-looking statements" including statements regarding our intent, belief or current expectations with respect to Resolute's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Resolute's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Resolute operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Resolute's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Resolute's business and operations in the future. Resolute does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events

are beyond the reasonable control of Resolute. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Resolute does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Resolute, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission.

Appendix 1: Recent Drilling Results

Syama North

Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
GEOT_A21-010	1201922	822800	347	-71	41	170	97	102	5	8.47
QVRC642	1200575	822423	399	-63	88	100	44	47	3	15.74
and							63	73	10	3.02
QVRC643	1200852	822394	385	-77	82	201	140	142	2	94.86
and							146	156	10	2.73
QVRC644	1200625	822444	396	-88	86	112	50	61	11	3.85
and							66	80	14	1.76
QVRC645	1200749	822443	388	-74	86	116	95	105	10	3.22
QVRC646	1200800	822505	388	-63	80	111	73	81	8	4.12
and							85	97	12	3.34
QVRC650	1201000	822445	380	-65	84	201	145	153	8	2.88
QVRC651	1200774	822479	389	-66	80	159	75	87	12	6.06
QVRC653	1200654	822422	394	-70	261	135	100	119	19	3
QVRC655	1202297	822900	347	-56	90	185	138	144	6	3.73
QVRC708	1200499	822384	410	-78	90	153	58	67	9	3.03
and							81	84	3	9.24
QVRC709	1200550	822415	401	-65	90	183	39	46	7	3.69
QVRC710	1200900	822476	383	-55	90	195	92	100	8	3.44
QVRC712	1200849	822394	385	-88	90	207	143	160	17	2.84
QVRC718	1200747	822417	390	-78	270	165	147	151	4	5.82
QVRC720	1201696	822652	340	-53	89	165	133	135	2	13.03
QVRC721	1201748	822665	340	-64	88	201	82	90	8	3.08
QVRC722	1200499	822384	410	-79	273	159	85	98	13	5.64
QVRC723	1200650	822426	395	-85	273	141	67	95	28	7.53
QVRC724	1201700	822605	348	-67	89	195	54	58	4	5.71
and							150	162	12	6.55
QVRC725	1200450	822368	413	-73	270	165	88	102	14	5.16
QVRC727	1201001	822540	381	-55	90	183	118	138	20	6.74
QVRC730	1201430	822561	337	-60	90	201	39	49	10	6.85
QVRC731	1200950	822549	383	-54	88	153	120	123	3	8.78
and							127	133	6	7.33
QVRC738	1203386	823004	334	-55	109	123	33	39	6	4.54
QVRC744	1201049	822470	379	-56	90	201	74	80	6	7.51
QVRD637	1202001	822599	356	-55	91	300	153	162	9	6.27
and							243	247	4	7.42
and							255	274	19	2.1
QVRD638	1202100	822690	352	-57	91	293.1	122	136	14	2.95
QVRD641	1201599	822475	372	-59	84	300	124	142	18	2.6
and							223	230	7	24.14
QVRD647	1201800	822690	370	-58	88	356	66	72	6	6.42
and							166	175	9	3.64
and							179	189	10	2.59
and							272	275	3	6.87
QVRD648	1201949	822685	356	-63	88	294	97	103	6	3.94

Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
QVRD649	1201649	822485	372	-55	85	300	165	176	11	2.32
QVRD657	1201049	822342	381	-65	90	301	207	218	11	2.96
QVRD658	1202051	822681	354	-56	90	282	119	122	3	8.28
QVRD674	1200902	822344	387	-79	86	243	172	182	10	3.81
QVRD680	1202099	822491	356	-54	84	405	305	323	18	2.22
and							327	342	15	3.9
and							365	368	3	8.48
QVRD681	1201850	822539	361	-64	86	384	178	180	2	19.75
and							191	208	17	4.93
and							212	234	22	1.51
QVRD683	1200500	822177	431	-62	87	282	217	227	10	5.2
QVRD684	1202000	822521	356	-54	88	402	248	283	35	2.01
and							301	311	10	4.72
QVRD685	1201590	822278	368	-55	83	372	222	232	10	75.98
QVRD698	1202103	822558	356	-52	90	375	187	193	6	5.35
QVRD700	1202298	822568	350	-58	90	399	248	258	10	4.74
QVRD701	1202053	822728	354	-57	87	309	167	173	6	3.45
and							178	184	6	13.68
QVRD702	1202000	822733	354	-61	85	291	128	131	3	9.97
and							144	155	11	9.66
and							192	194	2	13.18
QVRD704	1201048	822429	379	-77	85	225	174	197	23	2.14
QVRD705	1201850	822539	361	-76	88	300	151	163	12	7.53
and							212	217	5	20.55
and							222	231	9	3.77
QVRD713	1202050	822564	356	-55	90	372	183	206	23	3.04
and							228	241	13	2.93
and							257	261	4	8.97
QVRD715	1202598	822914	342	-57	88	240	199	204	5	7.33
QVRD716	1201189	822408	375	-51	100	192	143	154	11	3.01
QVRD717	1200898	822346	386	-89	90	255	205	212	7	6.86
QVRD729	1202196	822786	350	-57	86	240	214	223	9	6.67
QVRD732	1202050	822564	356	-68	88	387	231	258	27	1.52
and							262	273	11	3.94
QVRD733	1201648	822375	364	-56	88	303	256	269	13	4.67
QVRD734	1200548	822150	435	-58	87	294	259	269	10	2.13
QVRD740	1201547	822296	369	-57	90	351	235	246	11	2.18
QVRD741	1201599	822351	365	-58	88	327	194	206	12	2.09
and							254	256	2	10.51
and							261	267	6	5.05
QVRD742	1202150	822580	354	-62	90	375	282	321	39	6.09
QVRD743	1201798	822493	362	-67	90	399	196	213	17	3.39
and							219	232	13	6.62
and							246	254	8	3.65

Notes to Accompany Table:

- Grid coordinates are WGS84 Zone 29 North
- RC intervals are sampled every 1m by dry riffle splitting or scoop to provide a 1-3kg sample
- Diamond core are sampled every 1m by cutting the core in half to provide a 2-4kg sample

- Cut-off grade for reporting of intercepts is $>1\text{g/t Au}$ with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts $\geq 2\text{m}$ and $>20\text{ gram x metres}$ are reported
- Samples are analysed for gold by 30g fire assay fusion with AAS instrument finish; over-range results are reanalysed by 30g fire assay fusion with gravimetric finish

Table 1 - Section 1: Syama North 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 specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representativity 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 samples were collected from reverse circulation (RC) and diamond drill holes.</p> <p>RC samples were collected on 1m intervals by riffle split (dry) or by scoop (wet), to obtain a 1-3kg sample which was sent to the laboratory for crushing, splitting and pulverising to provide a 30g charge for analysis. Following splitting adjacent to the bottom-of-hole orientation line, the right-hand side of the core is sampled in 1m intervals</p> <p>Sampling and sample preparation protocols are industry standard and are deemed appropriate by the Competent Person.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>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.).</i> 	<p>Drill types used include reverse circulation with face sampling bit and core drilling using PQ and HQ sized bits. A digital core orientation system is used to define the bottom of the hole which is transferred to the drilled core.</p>

<p>Drill sample recovery</p>	<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>Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples.</p> <p>No apparent relationship is noted between sample recovery and grade.</p>
<p>Logging</p>	<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>Drill holes were geologically logged by geologists for colour, grainsize, lithology, minerals, alteration and weathering on geologically-dominated intervals.</p> <p>Holes were logged in their entirety (100%) and this logging was considered reliable and appropriate.</p>
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all cores taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise the representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Reverse circulation samples were collected on 1m intervals by riffle split (dry) or by scoop (wet) to obtain a 1-3kg sample. Core samples were sawn using a diamond saw blade with half of the core sent for analysis.</p> <p>Sample preparation includes oven drying, crushing to 10mm, splitting and pulverising to 85% passing - 75µm. These preparation techniques are deemed to be appropriate to the material being sampled.</p> <p>Reverse circulation and core field duplicates were collected by the company at a rate of 1:20 samples.</p> <p>Sampling, sample preparation and quality control protocols are of industry standard, and all attempts were made to ensure an unbiased representative sample was collected. The methods applied in this process were deemed appropriate by the Competent Person.</p>

<p>Quality of assay data and laboratory tests</p>	<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>All samples were dispatched to ALS Bamako for gold analysis by 30g fire assay fusion with AAS instrument finish (method code Au-AA25). Over-range results were re-analysed and reported by 30g fire assay fusion with gravimetric finish (method code Au-GRA21). The analytical method was appropriate for the style of mineralisation.</p> <p>No geophysical tools were used to determine elemental concentrations.</p> <p>Quality control (QC) procedures included the use of certified standards (1:40), non-certified sand blanks (1:40) and reverse circulation/core field duplicates (1:20).</p> <p>Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats, grind size results and sample weights were also captured into the digital database.</p> <p>Analysis of the QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved.</p>
<p>Verification of sampling and assaying</p>	<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>Verification of significant intersections have been completed by company personnel and the Competent Person.</p> <p>No drill holes within the resource area were twinned.</p> <p>Drill holes were logged into digital templates with lookup codes, validated and then compiled into a relational SQL 2012 database using DataShed data management software. The database has verification protocols which are used to validate the data entry. The drill hole database is backed up on a daily basis to the head office server.</p> <p>Assay result files were reported by the laboratory in PDF and CSV format and imported into the SQL database without adjustment or modification.</p>
<p>Location of data points</p>	<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 were picked up in UTM (WGS84) by staff surveyors using an RTK DGPS with an expected accuracy of +/-0.05m; elevations were height above EGM96 geoid.</p> <p>Down hole surveys were collected at 10m intervals using a Reflex EZ-Gyro north seeking instrument.</p> <p>Coordinates and azimuths are reported in UTM WGS84 Zone 29 North.</p> <p>Tabakoroni drill holes were translated to local mine grid coordinates using one point and rotation.</p> <p>Local topographic control is via LIDAR surveys, satellite photography and drone UAV aerial survey.</p>
<p>Data spacing</p>	<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</i> 	<p>Drill hole spacing was sufficient to demonstrate geological and grade continuity appropriate for a Mineral Resource and the classifications applied under the 2012 JORC Code.</p>

and distribution	<p><i>classifications applied.</i></p> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p>The appropriateness of the drill spacing was reviewed by the geological technical team, both on site and head office. The Competent Person also reviewed this.</p> <p>Samples were collected on 1m intervals; no sample compositing is applied during sampling.</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>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>Samples were collected from the drill site and stored on site. All samples were individually bagged and labelled with unique sample identifiers, then securely dispatched to the laboratories. All aspects of sampling and dispatch process were supervised and tracked by SOMIFI personnel.</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.</p>

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>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.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to</i> 	<p>Drilling at Syama North was conducted within the Malian Exploitation Concession Permit PE 93/003 which covers an area of 200.6 Km².</p> <p>Resolute Mining Limited has an 80% interest in the Syama project and the Exploitation Permit PE 93/003, on which it is based, through its Malian subsidiary, Société des Mines de Syama SA (SOMISY). The Malian Government holds a free carried 20% interest in SOMISY.</p> <p>Tabakoroni drilling was completed within the Finkolo-Tabakoroni Exploitation Licence PE 13/19. Resolute Mining Limited has an 90% interest in Exploitation Permit PE 13/19, through its Malian subsidiary, Société des Mines de Finkolo SA (SOMIFI). The Malian Government holds a free carried 10% interest in SOMIFI.</p>

	<p><i>operate in the area.</i></p>	<p>The Permits are held in good standing. Malian mining law provides that all Mineral Resources are administered by DNGM (Direction Nationale de la Géologie et des Mines) or National Directorate of Geology and Mines under the Ministry of Mines, Energy and Hydrology.</p>
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>The Syama deposit was originally discovered by a regional geochemical survey undertaken by the Direction National de Géologie et des Mines (DNGM) with assistance from the United Nations Development Program (UNDP) in 1985. There had also been a long history of artisanal activities on the hill where an outcropping chert horizon originally marked the present day position of the open pit. BHP during 1987-1996 sampled pits, trenches, auger, RC and diamond drill holes across Syama prospects. Randgold Resources Ltd during 1996-2000 sampled pits, trenches, auger, RAB, RC and diamond drill holes across Syama prospects.</p> <p>Etruscan Resources Inc explored Tabakoroni during 2002-2003 by auger, aircore, RC and diamond drill hole tails. The Tabakoroni area was previously explored Barrick Gold (1990) by auger, pits, trenches, RAB and diamond core drilling.</p>
<p>Geology</p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Syama Project is found on the northern margin of the Achaean-Proterozoic Leo Shield which forms the southern half of the West African Craton. The project area straddles the boundary between the Kadiana–Madinani terrane and the Kadiolo terrane. The Kadiana-Madinani terrane is dominated by greywackes and a narrow belt of interbedded basalt and argillite. The Kadiolo terrane comprises polymictic conglomerate and sandstone that were sourced from the Kadiana-Madinani terrane and deposited in a late- to syntectonic basin.</p> <p>Prospects are centred on the NNE striking, west dipping, Syama-Bananso Fault Zone and Birimian volcano-sedimentary units of the Syama Formation. The major commodity being sought is gold.</p> <p>The Tabakoroni deposit is hosted in upright tightly folded greenstone rocks of the Syama Formation, comprising interbedded basalt and sediment units, and an overlying complex sequence of deep marine and turbiditic sediments. The sequence overlying the basalts contains interbedded carbonaceous units (silts and shales) that are preferentially deformed, and which form the Tabakoroni Main Shear Zone (TMSZ) that lies along the approximate contact of the greenstone-sediment sequence. Gold mineralisation occurs within the TMSZ associated with quartz vein stockworks and stylolitic quartz reefs.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> <i>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:</i> 	<p>All information, including easting, northing, elevation, dip, azimuth, coordinate system, drill hole length, intercept length and depth are measured and recorded in UTM Zone 29 WGS84.</p> <p>The Syama belt is mostly located on the Tengrela 1/200,000 topo sheet (Sheet NC 29-XVIII).</p> <p>The Tabakoroni local grid has been tied to the UTM Zone 29 WGS84 co-ordinate system.</p>

	<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 ○ dip and azimuth of the hole ○ down hole length and interception depth ○ whole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Spectrum Survey & Mapping from Australia established survey control at Tabakoroni using AusPos online processing to obtain an accurate UTM Zone 29 (WGS84) and 'above geoid' RL for the origin of the survey control points.</p> <p>Accuracy of the survey measurements is considered to meet acceptable industry standards.</p> <p>Drill hole information has been tabulated for this release in the intercepts table of the accompanying text.</p> <p>For completeness the following information about the drill holes is provided:</p> <ul style="list-style-type: none"> ● Easting, Northing and RL of the drill hole collars are measured and recorded in UTM Zone 29 (WGS84) ● Dip is the inclination of the drill hole from horizontal. A drill hole drilled at -60° is 60° from the horizontal ● Down hole length is the distance down the inclination of the hole and is measured as the distance from the horizontal to end of hole ● Intercept depth is the distance from the start of the hole down the inclination of the hole to the depth of interest or assayed interval of interest.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>Exploration results reported in this announcement are tabulated using the following parameters:</p> <ul style="list-style-type: none"> ● Grid coordinates are WGS84 Zone 29 North ● Cut-off grade for reporting of intercepts is $\geq 1\text{g/t Au}$ ● No top cut of individual assays prior to length weighted compositing of the reported intercept has been applied ● Maximum 3m consecutive internal dilution included within the intercept <p>Metal equivalent values are not used in reporting.</p>

<p>Relationship between mineralisation widths and intercept lengths</p>	<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>The Syama mineralisation is steeply dipping at approximately 60 degrees from the horizontal.</p> <p>The majority of the Tabakoroni mineralisation is vertical. There is one domain which dips at 45o to the west.</p> <p>The majority of the drill holes are planned at a general inclination of -60 degrees east and as close to perpendicular to the ore zone as possible.</p> <p>At the angle of the drill holes and the dip of the ore zones, the reported intercepts will be slightly more than true width.</p>
<p>Diagrams</p>	<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 sectional views.</i> 	<p>Relevant maps, diagrams and tabulations are included in the body of text.</p>
<p>Balanced reporting</p>	<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> 	<p>Exploration results and infill drilling results are being reported in this announcement and tabulated in the body of the text.</p>
<p>Other substantive exploration data</p>	<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</i> 	<p>No geophysical and geochemical data or any additional exploration information has been reported in this release, as they are not deemed relevant to the release.</p>

	<i>deleterious or contaminating substances.</i>	
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 drilling is planned.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <i>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.</i> <i>Data validation procedures used.</i> 	<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 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 85% of the data, and where possible, loaded from original data sources.</p> <p>Resolute 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 or duplicate records. ➤ Assay grade ranges. ➤ Collar coordinate ranges. ➤ Valid hole orientation data.

		There are no significant issues identified with the data.
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> 	No site visit has been undertaken by the Competent Person due to the recency of employment by the Company. A site visit is planned for October 2022.
Geological interpretation	<ul style="list-style-type: none"> • <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> • <i>Nature of the data used and of any assumptions made.</i> • <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> • <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> • <i>The factors affecting continuity both of grade and geology.</i> 	<p>The digital database used for the interpretation included logged intervals for the key stratigraphic zones.</p> <p>Drill density (25m by 50m) for the majority of the deposit area allows for interpretation of the geology and mineralised domains. More recent infill/verification drilling of selected more structurally complicated areas, confirms the positions of mineralised zones. Geological and structural controls support modelled mineralised zones.</p> <p>Continuity of mineralisation is affected by proximity to structural conduits, stratigraphic position, lithology of key stratigraphic units and porosity of host lithologies.</p> <p>The interpretations for the weathering surfaces have been compiled by site geological personnel using the drill hole database and the logs identifying Oxide, Transitional and Fresh material.</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> 	The Syama North area extends for approximately 6,000 metres in strike and the west dipping gold mineralised zone is between 200-500 metres in horizontal width. The Mineral Resource is limited in depth by drilling, which extends from surface to a maximum depth of approximately 350 metres vertically.
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> 	<p>Estimation of gold grade has been completed using Ordinary Kriging (OK).</p> <p>The deposit mineralisation has been constrained by wireframes constructed using a combination of downhole gold assay and associated lithological logging. These lode wireframes have been used to define domain codes used for estimation. The drillholes have been flagged with the domain code and composited using the domain code to segregate the data.</p> <p>Domain boundary analysis has been undertaken, with hard boundaries used for all domains.</p> <p>Drillholes have been composited to 1m intervals using Leapfrog Geo 2021.2.5 with residual lengths distributed evenly across all composites. There are no residual samples.</p>

<ul style="list-style-type: none"> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</i> • <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>The influence of extreme gold assays has been reduced by top-cutting across selected domains. Top-cuts have been determined using a combination of log probability, log histogram, and mean-variance plots. Top-cuts have been reviewed and applied to the composites on a domain-by-domain basis.</p> <p>Variography has been determined using Datamine Supervisor v.8.14 software using top-cut values. Where there is insufficient data in individual domains to generate meaningful variograms, domains have been grouped, or variograms borrowed from other similar domains.</p> <p>Drillhole data spacing ranges from 10m spacing in areas of dense drilling to approximately 100m spacing in sparsely drilled, deeper areas.</p> <p>The block model parent block size is 5m (X) by 10m (Y) by 5m (Z) with sub-blocks down to 0.3125m (X) by 0.625m (Y) by 0.3125m (Z), with the sub-blocks estimated at the scale of the parent block. The block size is considered appropriate for the drillhole spacing throughout the deposit.</p> <p>Grade estimation has been completed in three passes:</p> <ul style="list-style-type: none"> ➤ Pass one estimation has been undertaken using a minimum and maximum number of sample composites (determined using Datamine Supervisor v.8.14 KNA tool) into a search ellipsoid with dimensions equal to half the variogram range of the domain. ➤ Pass two estimation has been undertaken with the same minimum/maximum samples as Pass 1 into a search ellipsoid twice the first pass. ➤ Pass three estimation has been undertaken with a minimum of 4 samples, and the same maximum number of samples as the first two passes into a search ellipsoid twice the second pass ➤ A four drillhole limit has been applied to the passes. <p>Previous Mineral Resource estimates are comparable in size and scope when considering the additional extensional drilling included in the current estimate.</p> <p>The Mineral Resource estimate has been validated using visual validation tools, mean grade comparisons between the block model and declustered composite grade means, and swath plots comparing the input composite grades and the block model grades by Northing, Easting, and RL</p>
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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. 	Tonnages are estimated on a dry basis. No moisture values have been reviewed.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	
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 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. 	<p>It is assumed that mining methods would be similar to Resolute's nearby Syama deposit.</p> <p>Mining method for the extraction of gold at Syama was previously by open pit mining excavating benches of 2.5 metres in height. Grade control is conducted on sampling from high quality reverse circulation drilling, spaced at approximately 4mE by 10mN, with samples taken at one and half metre intervals down-hole. Sub-Level Caving (SLC) is used for underground mining at Syama.</p> <p>The Underground model was generated from the 250m RL to the -400m RL. Open pit methods will be used by Resolute to the 120mRL. The reconciliation, geological continuity, structural trends and metallurgical factors experienced within the open pit are assumed to apply to the underground.</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. 	<p>Extensive metallurgical investigations and reporting have been completed prior to the commencement of mining and milling at the nearby Syama deposit.</p> <p>The processing method involves crushing, milling, flotation and roasting, followed by conventional CIL recovery.</p> <p>There is no evidence to suggest that the metallurgical characteristics of ore extracted from Syama North would change from that encountered at Syama.</p>

<p>Environment al factors or assumptions</p>	<ul style="list-style-type: none"> 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 green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<p>It is assumed that environmental factors would be largely similar to those at the nearby Syama Deposit.</p> <p>It is a requirement of Decree No.03-594/P-RM of 31 December 2003 of Malian law that an Environmental and Social Impact Study (Étude d'Impact Environmental et Social – EIES) must be undertaken to update the potential environmental and social impacts of the mine's redevelopment. In November 2007 the EIES for the Syama Gold Mine was approved and an Environment Permit (07- 0054/MEA – SG) issued by the Ministry of Environment and Sanitation on the 22 November 2007.</p> <p>At Syama there are three key practices for disposal of wastes and residues namely, stacking of waste rock from open pit mining; storage of tailings from mineral processes; and "tall-stack dispersion" of sulphur dioxide from the roasting of gold bearing concentrate.</p> <p>The Environmental & Social Impact Study – "Société des Mines de Syama, Syama Gold Mine, Mali, dated 2007, found "a minimal potential for acid drainage from waste rock, as historical analysis indicates that the high carbonate content of the material will suppress any potential acid generation." Progressive rehabilitation of waste rock landforms has begun and a management plan for waste rock dumping is the subject of ongoing development.</p> <p>The landform of tailings impoundments does not have a net acid generating potential. The largest volume is flotation tailings where the sulphide minerals have already been removed from the host rock. Its mineralogy includes carbonates which further buffer any acid-formation potential from sulphides that may also be present.</p> <p>Cyanide levels in the leached-calcine tailings are typically less than 50 ppm in the weak acid dissociable form. Groundwater away from the tailing's landform is intercepted by trenches and sump pumps.</p> <p>Sulphur dioxide is generated from the roasting of gold concentrate so that gold can be extracted and refined. Tall-Stack "dispersion" of the sulphur dioxide emission is monitored continuously. Prevailing weather and dissipation of the sulphur dioxide is modelled daily to predict the need to pause the roasting process in order to meet the air quality criteria set out in the Environmental & Social Impact Study.</p>
<p>Bulk density</p>	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void 	<p>Bulk density values have been determined through analysis of rock and diamond core samples.</p> <p>A total of 576 bulk density measurements have been gathered using the water immersion method.</p>

	<p><i>spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <ul style="list-style-type: none"> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>An average bulk density value has been assigned to each of the oxide, transitional, and fresh material across the deposit.</p>
Classification	<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>Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).</p> <p>The deposit has been classified as Measured, Indicated, and Inferred Mineral Resource based on a combination of quantitative and qualitative criteria which include geologic continuity, confidence in volume models, data quality, sample spacing, lode continuity, and estimation parameters (number of informing composites, estimation pass number, kriging quality parameters, and minimum and average distance composites).</p> <p>The Measured portion of the Resource was defined using areas populated on the first estimation pass, within 20m of informing composites; the kriging efficiency and slope of regression were generally ≥ 0.7; and high confidence exists in lode continuity (strike and thickness).</p> <p>The Indicated portion of the Resource was defined using areas populated on the first two estimation passes within 50m of informing composites; the kriging efficiency and slope of regression were generally ≥ 0.7; and moderate to high confidence exists in lode continuity (strike and thickness).</p> <p>Mineralisation that not classified by the above parameters has been classified as Inferred.</p> <p>The input data is comprehensive in its coverage and does not favour or misrepresent the in-situ mineralisation. The definition of the mineralised zones is based on a high level of geologic understanding from good quality sample data, producing models of continuous mineralised lodes. Validation of the block model shows good correlation of the input data to the block estimated grades.</p> <p>The Mineral Resource estimate appropriately reflects the view of the Competent Person.</p>
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<p>No external audit of the Resource has been completed.</p>
Discussion of relative accuracy/confidence	<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</i> 	<p>The relative accuracy of the Mineral Resource estimate is reflected in the reporting of Measured, Indicated and Inferred as per the guidelines of the 2012 JORC Code.</p>

	<p><i>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></p> <ul style="list-style-type: none">• <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>	
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