

# Report on Activities



FOR THE QUARTER TO 30 SEPTEMBER 2013

## Overview

## Operations

### Production

- Total gold production for the quarter of **84,274oz** (102,685oz) was achieved at a cash cost of **\$970/oz** (\$841/oz) in line with expectations.
- Production at **Syama** in Mali for the quarter was 28,611oz (51,382oz) of gold at a cash cost of \$1,193/oz (\$760/oz). Both production and cash costs impacted by previously flagged major maintenance shutdown in July.
- Gold production at **Ravenswood** in Australia generated 39,051oz (34,495oz) at a cash cost of \$735/oz (\$734/oz).
- Production at **Golden Pride** in Tanzania for the quarter was 16,612oz (16,808oz) of gold at a cash cost of \$1,139/oz (\$1,310/oz).
- Reaffirmed production guidance of 345,000 ounces at an average cash cost of \$890 per ounce and All-In-Sustaining Cost of \$1,175 per ounce for FY2014.

## Development

In **Mali**, modified mine plan for Syama with:

- Removal of Stage 3 open pit cutback from expansion project delivering capital reduction benefits.
- Potential significant reduction in capital expenditure due to withdrawal of the east wall cutback and no requirement to relocate the sulphide crushing circuit.
- Positive independent underground concept study completed to exploit the 2.9Moz of Resources that lie beneath planned open pit.

- Underground prefeasibility study commenced to determine preferred stoping method, mine layout, production rate and updated Ore Reserves.
- Government of Mali approval of the Finkolo-Tabakoroni Mining Permit to Resolute subsidiary Société des Mines de Finkolo S.A. providing the opportunity to develop 0.8Moz of gold resources within the Tabakoroni Deposit.

## Exploration

- In **Tanzania**, resource drilling programs on the Leeuwin and Grange prospects on the Nyakafuru Joint Venture with African Barrick were completed. Reverse circulation drilling was also completed at the Nyakasaluma, Redgate East and the Western Greenstone Contact Prospects.
- In **Mali**, the reverse circulation drilling program at Basso, which commenced last quarter, was completed during the period.
- In **Queensland**, reverse circulation drilling was carried out on the Nolans East and Buck Reef West Prospects as part of a program of building new open pit resources for the Sarsfield Expansion Project.
- In **Cote d'Ivoire**, an induced polarisation survey commenced on the Goumere Research Permit.

## Corporate

- Gross cash inflow from operations for the quarter was \$38m (\$37m).
- Group cash, bullion and liquid investments (excluding Noble investment) at the end of the quarter total \$59m (\$70m).

A handwritten signature in black ink, appearing to read 'P.R. Sullivan'.

**P.R. SULLIVAN**

Chief Executive Officer  
18 October 2013

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## Production Summary

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Plant Availability (%)	Total Production (Gold oz)	Cash Cost \$/oz	*Total Cost \$/oz	All-In-Sustaining Cost \$/oz
<b>Syama</b>									
Sep Quarter	458,590	358,246	3.22	77.1	66.0	28,611	1,193	1,458	1,540
Jun Quarter	700,153	507,776	3.72	84.5	85.6	51,382	760	1,039	1,587
<b>Ravenswood</b>									
Sep Quarter	420,132	432,012	2.98	94.3	91.0	39,051	735	1,092	976
Jun Quarter	402,055	396,463	2.87	94.4	95.3	34,495	734	1,089	1,033
<b>Golden Pride</b>									
Sep Quarter	0	653,125	0.86	92.5	88.6	16,612	1,139	1,359	1,369
Jun Quarter	0	597,512	0.95	92.1	95.2	16,808	1,310	1,434	1,432
<b>Total</b>									
Sep Quarter	878,722	1,443,383	2.08	87.3	81.9	84,274	970	1,269	1,256
Jun Quarter	1,102,208	1,501,751	2.39	88.8	92.0	102,685	841	1,120	1,373

\*Total Cost includes cash costs, depreciation and amortisation, royalties and in-country operational support costs.

## Operations

### Syama, Mali (Resolute 80%)

The Syama operation had no lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 0.27 (0.83).

Gold produced during the quarter was 28,611 (51,382) ounces from 358,246 (507,776) tonnes of ore, at a head grade of 3.22 (3.72) grams per tonne. Gold recovery was 77.1% (84.5%), with both oxide and sulphide ores treated this quarter.

As previously flagged, throughput and produced ounces were lower due to a planned major maintenance shutdown on the roaster circuit in July. The cash cost per ounce was US\$1,085 (US\$760).

The lower gold production and higher unit cash cost was primarily driven by the markedly lower throughput due to the maintenance shutdown and plant changeover for oxide feed in July and a slower than anticipated ramp up on sulphide feed in August.

During the roaster downtime a trial parcel of 61,000 tonnes of lower grade oxide material was processed through the crushing, milling and CIL circuit.

The construction of the deslime cyclone bank, designed to reduce organic carbon levels in concentrate, was completed and commissioned during the quarter. The deslime cyclone bank is performing to expectations and after phased commissioning, has allowed roaster throughput to be increased significantly. It also led to a net reduction in concentrate stock levels by quarter end.

Recoveries were lower this quarter reflecting the disruptive effect of the oxide/sulphide changeovers and the commissioning of the deslime cyclone bank.

Total movement from the Syama pit for the period was considerably lower this quarter in line with the revised mining schedule. Ore tonnes mined were also reduced this quarter reflecting the lower ore treatment requirement due to the planned maintenance shutdown. As a result mining concentrated on waste stripping of the upper levels of the stage 2 pit with ore from stage 1 at the bottom of the pit being accessed as required.

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Gold production in the next quarter will increase in line with a return to a higher throughput level and recovery rate. This higher production will also be reflected in lower unit cash costs.

## **Ravenswood, Australia (Resolute 100%)**

The Ravenswood operation had no lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate was 1.39 (1.36).

Gold produced during the quarter was 39,051 (34,495) ounces from 432,012 (396,463) tonnes milled at a head grade of 2.98 (2.87) grams per tonne. The increase in gold production was due to higher production and grade from the Mt Wright underground operation. Milled tonnes also increased despite the lower availability of 91.0% (95.3%) due to throughput improvements following replacement of mill liners. Gold recovery remained high at 94.3% (94.4%).

Cash cost per ounce of gold was similar to the previous quarter at A\$735 (A\$734).

Total development for the Mt Wright underground operation for the quarter was 597m (821m). This consisted of 99m (367m) of capital development and 498m (454m) of operating development. Development advance was down due to a ground support campaign on the 650 level prior to commencement of production operations.

Ore production was 420,132t @ 3.00g/t for 40,534 contained ounces (402,055t @ 2.99g/t for 38,650 contained ounces).

The Mt Wright underground operation continued to operate well with production coming from the 675 and 650 levels. The 675 level will be completed during the next quarter with production commencing from the 625 level.

Gold production is expected to be lower in the December Quarter as the mine progresses through a lower grade section, resulting in higher unit cash cost per ounce.

## **Golden Pride, Tanzania (Resolute 100%)**

The Project had no lost time injuries for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter is 1.75 (1.93).

Golden Pride produced 16,612 (16,808) ounces of gold from 653,125 (597,512) tonnes of ore at a head grade of 0.86g/t (0.95g/t) and a recovery of 92.5% (92.1%). Ore processed during the quarter was higher than the previous quarter due to softer feed material. Low grade fresh rock material comprised the major blend component to mill feed. Higher throughput with a marginally reduced head grade resulted in similar ounces to the previous quarter. Cash cost per ounce of production was US\$1,035 (US\$1,291) for the quarter with the decrease in cost due to efficiencies in the mill and treatment of ore stockpiles that had a lower book value compared to the previous quarter.

Final landform earthworks and rehabilitation preparations for the coming wet season were ongoing for the quarter.

Rehandle of low grade fresh rock stockpiles will continue in the next quarter and treatment of all material is expected to be completed by the end of December.

Gold production in the next quarter will remain at similar levels to the September quarter with continued high throughput offsetting marginally lower grade. Cash costs are also expected to be similar.

## **Development**

### **Mali**

#### **Syama Pit Expansion and Oxide Circuit (Resolute 80%)**

The Syama Expansion Project (SEP) reached the 51% completion stage. The recent capital revision determined that components of the SEP could be deferred for up to 18 months with no significant adverse effect on the mine plan. Ongoing work is focussing on the completion of the parallel oxide circuit to allow development of the nearby satellite oxide deposits.

During the quarter work undertaken on the SEP included:

- Completion of all planned earthworks associated with the oxide circuit
- Concrete works associated with the oxide CIL circuit and oxide crusher

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- Construction of the new mill control room, maintenance workshop and improved cyanide storage facilities
- Erection of the oxide CIL tankage

Based on the results of a capital review, the Company has modified its Syama open pit mining plan with removal of Stage 3 of the cutback from the life of mine plan delivering both cash flow and capital management benefits. The removal of Stage 3 reduces the requirement to mine an extensive volume of pre-strip waste material (>200Mt) to gain access to deep ore and ensures solid positive cash flows going forward.

Additionally, the withdrawal of the east wall cutback should remove the requirement for relocation of the sulphide crushing circuit. This should lead to a significant saving in the capital expenditure associated with that component of the SEP. The quantum of the capital expenditure savings will be detailed following completion of a comprehensive engineering review being undertaken to determine the relevant changes that are now necessary to the sulphide crushing circuit. This review is expected to be completed in the December quarter.

As announced to the ASX on 27 August 2013 in our Syama Development Update and FY2013 Reserves and Resources Statement, the removal of the Stage 3 cutback provided an opportunity to consider alternative methods to exploit the 2.9Moz of gold Resources that lie beneath the revised Syama open pit. A recently completed concept study undertaken by Snowden Mining Consultants indicated potential for an underground operation using a sublevel caving (SLC) mining method. Snowden considered the large high grade ore body footprint, combined with an appropriate underground mining method, had the opportunity for sustained delivery of 1.5–2.0 million tonnes per annum over an initial period exceeding five years based on the currently defined Measured and Indicated Resources.

Underground access could be through a separate box cut and portal or via an in-pit portal, which would provide access directly into fresh rock and potentially reduce underground development requirements. During the quarter Snowden was engaged to undertake the more comprehensive Underground Pre-Feasibility Study (PFS). This PFS will take up to six months to complete and will draw on the in-house mining expertise from the Mt Wright underground operation at Ravenswood. After completing the PFS, Resolute expects to report new Ore Reserves for this part of the ore body.

The Snowden concept study highlighted the requirement for further drilling evaluation to confirm and upgrade the resource base at depth. This campaign is planned to commence within the next 12 months.

During July the Syama roaster circuit was closed for planned major maintenance. To maintain production, oxide material sourced from the nearby A21 satellite deposit was processed through the CIL part of the circuit. This temporary change to free-milling provided an opportunity to trial oxide material through the existing circuit. The results of the trial confirmed grinding characteristics and reagent consumption in line with expectation from metallurgical test work programs. This test work has also reported expected recoveries in excess of 90% through the new parallel oxide circuit.

In August the plant resumed processing of sulphide ore. Operation of the Concentrate Deslime Circuit moved from commissioning to full time operation during the quarter. The circuit continues to run to plan and further improvements in the performance of the combined flotation and deslime circuits is expected in the near term.

Engineering and early stage earthworks for the High Voltage Grid Connection continued during the quarter. The Power Supply and Power Implementation Agreements have been advanced. The Environmental Impact Study is being finalised for presentation to the Malian Authorities.

### Satellite Deposit Resource Evaluation (Resolute 80%-85%)

During 2012, Resolute announced that it would acquire the remaining 40 per cent interest of its partner, Endeavour Mining Corporation, in the Finkolo Joint Venture (FJV). The FJV covers an area over the Finkolo and N'Gokoli permits that extend south of Syama and are contiguous with the Syama mining permit - see Figure 1.

During the quarter the Government of Mali approved the 148km<sup>2</sup> Finkolo-Tabakoroni Mining Permit to Société des Mines de Finkolo S.A. (SOMIFI). SOMIFI is a wholly owned subsidiary of Resolute, specifically registered for future mining of the area. The Finkolo-Tabakoroni mining permit is controlled by a 2001 Establishment Convention and is valid for a period of 30 years. The new ownership arrangement provides an opportunity for Resolute to develop the previously announced 0.8Moz of gold resources within the Tabakoroni Deposit located 40km south of the Syama processing plant and also

assess the relatively untested strike potential of the Syama mineralised trend.

Drilling of diamond holes for more detailed metallurgical evaluation has commenced on the Tabakoroni Deposit. A program of 1,500m has been planned to provide sample material for oxide, transitional and sulphide ore within and adjacent to the proposed open pit. Following this program an infill reverse circulation drilling campaign has been planned to upgrade and extend the above mentioned open pit resource inventory.

As announced to the ASX on 27 August 2013 in our Syama Development Update and FY2013 Reserves and Resources Statement, a targeted drilling program at the A21 deposit, 10km north of Syama, led to a notable 50% increase in the open pit ore reserves. This will provide substantial feed for the parallel oxide circuit. The deposit remains open along strike and at depth. The opportunity for sulphide ore from A21 to provide complimentary benefits with the Syama open pit by providing additional sulphide material from comparably shallow depths is to be further tested.

## Australia

### Mt Wright Project (Resolute 100%)

At Mt Wright, infill drilling of the zone below 600RL required for the updated resource estimate was completed. The additional drilling was warranted to support associated mining studies looking to extend the operation at depth. Drilling is now focused on exploratory targets identified during a recent geological appraisal of the mineralisation and host rocks. It is planned to complete drilling and assaying validation checks ahead of developing the updated resource model. The 3D wireframe interpretations for the granite and rhyolite domains have been reviewed in line with the model. Results from the updated assessment are expected to be available in the December quarter.

### Sarsfield Open Pit – Ravenswood (Resolute 100%)

Work on the Sarsfield Expansion Project Supplementary Environmental Impact Study (SEIS) submission continued through the quarter. The Company continued to engage with government departments to ensure the project meets all appropriate requirements. Subsequent to advice from consultants and through discussion with the government departments, parts of the project infrastructure were modified to better match the SEIS guidelines. Design modifications were made

to the tailings storage facility (TSF) construction and the waste dump design was adjusted to include potential for future expansion. The timeline for the SEIS document submission remains the second quarter of calendar 2014.

The Company is continuing to investigate ways to improve the project economics including an increase in the project mineral resource base of near surface mineralisation in the Nolans East and Buck Reef West areas.

## Exploration

For this and subsequent Quarterly Reports on Activities, the Company will report its exploration activities and results in accordance with the JORC 2012 guidelines.

Exploration results that are considered material to the Company will be announced to the ASX separately to the Quarterly Report on Activities.

Any activities below that do not refer to a separate ASX announcement are not considered material to the Company.

## Mali

### Syama Project (Resolute 80%)

#### Syama South

Extension and infill reverse circulation drilling was completed at Basso during the quarter with 5 holes for 531m drilled. Results have been received for all drilling completed to date. Recent reverse circulation drilling has now tested mineralisation at the old Basso pit to 110m vertically on most drill fences.

An ongoing induced polarisation gradient array survey over the poorly explored region to the east of the Paysans and Cashew prospects was completed this quarter. Data processing has been completed with resistivity and chargeability processing now being evaluated for target generation.

## Cote d'Ivoire

An extensive induced polarisation (IP) geophysical survey commenced on the Goumere Research Permit during the September quarter. Resolute utilised its in-house geophysical team to undertake the survey.

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A total of 38 line-kilometres of the IP survey was completed out of the 85 line-kilometre program before equipment failure curtailed the program. Processing of the available data set will be completed by the geophysical team in the interim.

Resolute currently has 7 Research Permit applications awaiting approval.

## Tanzania

### Nyakafuru (Resolute 100%)

First pass drilling at the Redgate East prospect was undertaken in August with 9 drill holes for a total of 542m completed. Encouraging gold mineralisation was identified within sheared siltstones and sandstones, bounded to the north by basalt and the south by feldspar porphyry dykes. A follow up program is planned for this prospect.

### Nyakafuru Joint Venture (Resolute 49% African Barrick Gold 51%, Barrick diluting)

The current program of resource drilling at Leeuwin and Grange was completed during July with 17 reverse circulation drill holes for 1,928m completed for the quarter. Results were within expectations and following a full review of the drilling program a new resource estimate will be calculated.

Drilling commenced on the Nyakasaluma prospect which is defined by a 2km long auger gold anomaly, with coincident induced polarisation-gradient array chargeability highs and a high magnetic gradient. A first pass program of six reverse circulation drill holes was completed with standout intersections in some holes. Drilling intersected porphyritic granodiorite intruding volcanoclastic sandstone and basaltic units with shearing and disseminated pyrite (1%-7%) observed throughout the granodiorite and the sediments.

A follow up program was also completed to identify the extents of the mineralised porphyry body. Total drilling at Nyakasaluma for the quarter was 16 reverse circulation drill holes for 2,136m. Further work is planned to fully evaluate this newly identified mineralisation.

A program of 22 holes for 912m has been drilled at the Western Greenstone Contact (WGC) Prospect, which is located approximately 4km west of Nyakasaluma.

Results from the four fence lines drilled at the Western Greenstone Contact have returned poor results. No more work is warranted at this prospect at this stage.

## Australia

### Ravenswood Project (Resolute 100%)

#### Nolans East

A reverse circulation drilling program was undertaken at Nolans East during the quarter to extend the existing open pit resource.

A total of 24 drill holes for 2,283m were completed at the end of the program. Results have been received for all holes with returned gold grades within expectations.

#### Buck Reef West

An extensive reverse circulation drilling campaign totalling some 8,000m has been planned to evaluate the open pit potential at the Buck Reef West area. This program commenced in late September, with 6 drill holes completed during the quarter for a total of 808m.

Historic mining in this area included shallow open pit and small scale underground mining on narrow high grade vein structures. The area is considered an important near-surface target.

As part of the re-evaluation of the Buck Reef West area it was discovered that a significant number of historic diamond drill holes were selectively sampled with some visual mineralised drill core sections not assayed. A program has commenced to cut and assay previously un-sampled sections of core with 13 drill holes completed during the quarter.

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## Corporate

### Cash, Bullion & Investments

As at 30 September 2013, the Resolute Group had cash, bullion and liquid investments with a market value of \$59m (June 2013: \$70m). Included in the quarter end balance was 9,080oz (29,046oz) of gold bullion on hand, with a market value of \$13m (\$38m) and liquid investments with a market value of \$39m (\$29m). The figures above exclude the investments in Noble Mineral Resources shares and convertible notes which are not considered to be liquid investments.

The principal movements in the market value of cash, bullion and investment balances during the quarter were attributable to:

#### Operating Cash Flows

- Gross cash inflows from operations at Syama, Golden Pride and Ravenswood of \$37.8m.
- Cash outflows for royalty payments of \$5.7m.
- Overheads and operational support costs of \$2.7m.
- Operational capital expenditure of \$6.0m, including \$0.6m of Mt Wright underground decline development.
- Rehabilitation and restoration payments of \$0.5m.
- Net working capital outflows of \$24.3m, primarily a reversal of working capital inflows in prior quarters.

#### Investing Cash Flows

- Development expenditure of \$24.5m included \$19.7m spent on the Syama Expansion Project, and \$2.0m on the Syama Power Grid Connection Project. The balance was spent on Syama satellite resource definition, Sarsfield expansion studies, Mt Wright resource development and other projects.
- Exploration expenditure of \$4.4m.
- Other minor investing activity net payments of \$0.5m.

#### Financing Cash Flows

- Net outflow of interest expense/income of \$1.0m.

- A draw down of \$3.7m on debt facilities was made to fund the purchase of two Ravenswood underground mining fleet vehicles.
- Net repayments of debt facilities were \$2.1m.
- Foreign exchange differentials on cash balances and mark-to-market movements on gold bullion and equity investments together resulted in an increase of \$18.6m. The main component of this increase relates to the increase in mark-to-market values of gold equity investments and gold bullion on hand which were both positively impacted by the rise in the gold price over the quarter.

### Borrowings

At 30 September 2013, Resolute's total borrowings were \$94m (\$96m at 30 June 2013). As at quarter end, the weighted average interest rate payable on the borrowings at that date was 5.3%.

During the quarter, Resolute made progress towards the establishment of a new US\$20m corporate finance facility which will provide the Company with additional working capital flexibility.

### Gold Sales

The average cash price received on the 106,200oz of gold sold during the quarter was \$1,449/oz.

Gold sold during the quarter was greater than gold production due mainly to the sale of gold bullion on hand at the start of the quarter. In addition, improvements to certain sections of the processing plant at Syama have been implemented and these changes have commenced the reversal of the trend in previous quarters that saw gold in circuit build-up.

### Noble Update

On 12 September 2013, Noble Mineral Resources Limited (ASX: NMG, "Noble") entered Voluntary Administration. The Noble Board of Directors has appointed Martin Jones, Darren Weaver and Ben Johnson of Ferrier Hodgson as joint and several administrators of Noble.

Resolute is a key stakeholder in Noble, currently owning 19.67% of Noble's ordinary shares on issue and just under 100% of Noble's listed unsecured Convertible Notes (ASX: NMGG). The Company's investment in Noble primarily takes the form of the Convertible Notes which make up the majority of Noble's expected outstanding debts.

The appointment of the Administrator is likely to see some form of rationalisation in the ownership of Noble's key asset, the Bibiani gold project ("Bibiani") in Ghana and as a key stakeholder, Resolute intends to remain engaged in the ongoing Administration.

Resolute also notes the market update announcement by Noble (also on 12 September 2013) whereby it advised that estimated additional funding in the order of US\$40 million will be required to support Bibiani during a planned Feasibility Study and care and maintenance phase.

To facilitate further funding, Noble has announced it proposes to restructure the debts of certain Ghanaian subsidiaries by way of Schemes of Arrangement. Resolute's Convertible Notes are with the parent company of the Noble Group and accordingly that debt is not part of the proposed creditor Schemes.

The investment in Noble was carefully considered by Resolute and it continues to believe in the underlying value and significant future potential of Noble's key asset, the Bibiani gold project. Resolute continues to assess its position in light of these recent developments and awaits the outcome of the proposed Schemes. In addition, as a key stakeholder, Resolute will be pleased to work with the Administrator to ensure an outcome that best realises value for Noble and Bibiani.

## Finkolo Acquisition

In the March 2012 quarter, Resolute entered into a sale and purchase agreement to acquire the 40 per cent interest of its partner, Endeavour Mining Corporation, in the Finkolo Joint Venture in Mali.

Regulatory approvals for this transaction have been received and the Finkolo Exploitation Permit has been issued to a Resolute subsidiary incorporated in Mali. A cash payment of US\$17m to Endeavour is scheduled to be made in the month of October 2013 to settle the acquisition of the Finkolo tenure and a further US\$3m owing on the purchase of the N'Gokoli tenure will be paid upon completion of the remaining outstanding procedural matters associated with the transfer of that tenure.

## Capital Management

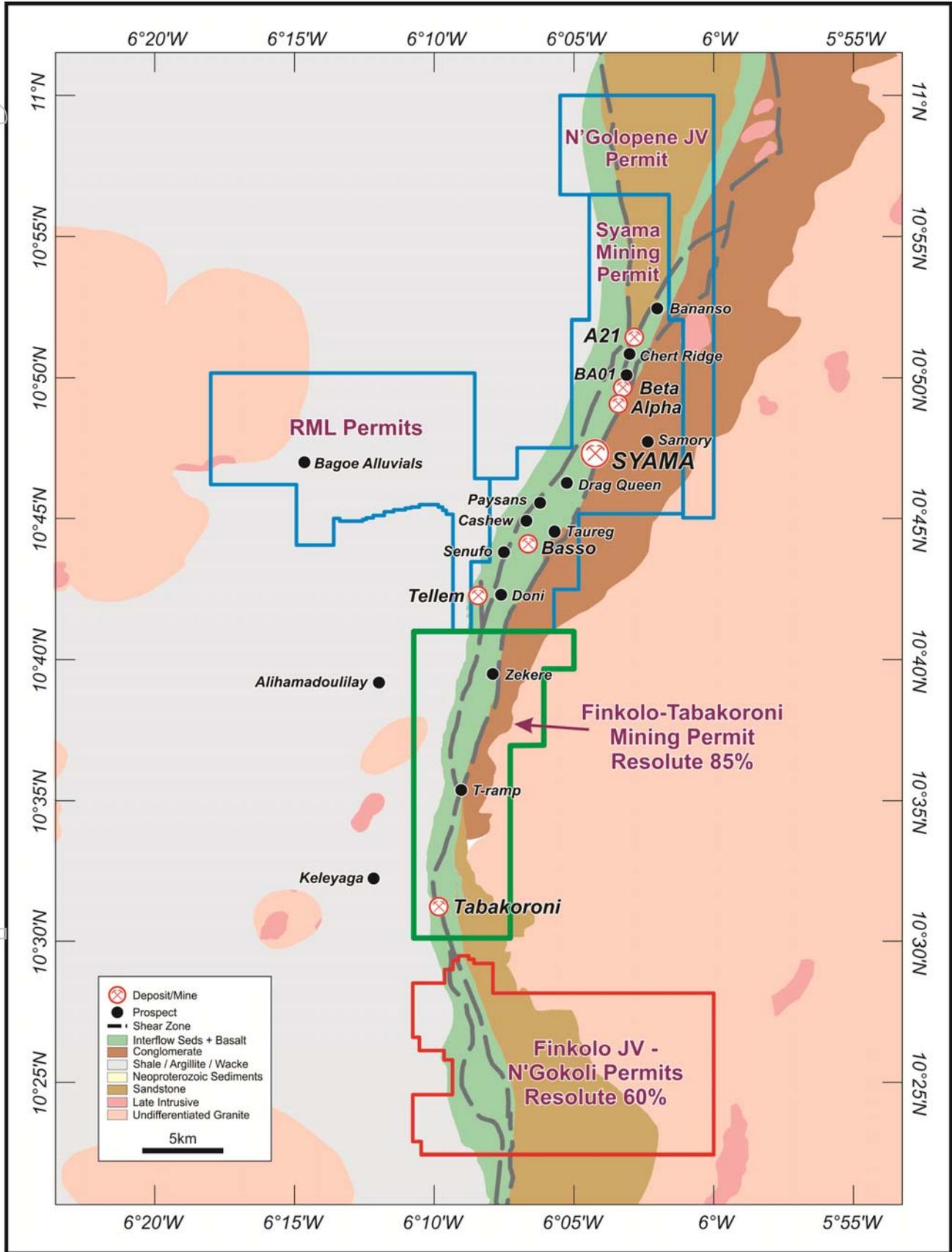
During the quarter, Resolute announced it is extending its share buy-back plan for a further 12 months. The extension of the share buy-back plan allows Resolute to buy-back up to a further 64 million shares over the next 12 months. Continuing with this active capital management represents an opportunity to add value to the remaining shares on issue with a view to enhancing value for shareholders.

## Production guidance

The Company's production guidance of 345,000 ounces at an average cash cost of \$890 per ounce and All-In-Sustaining Cost of \$1,175 per ounce for FY2014 is reaffirmed.

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Figure 1: Mali Tenure



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## Corporate Directory

### Senior Management

P.R. Sullivan Chief Executive Officer

P.A. Beilby Operations

P.J. Venn Business Development

G.W. Fitzgerald Finance/Admin and  
Company Secretary

J. Ray Operations Manager  
*Ravenswood, Queensland*

L. Taylor Operations Manager  
*Syama, Mali*

D. Fairlie Operations Manager  
*Golden Pride, Tanzania*

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### Home Exchange

The Company's securities are listed on the Australian Securities Exchange and the home exchange is Perth

### Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross, WA 6953

Australia

Tel: 61 8 9315 2333

Fax: 61 8 9315 2233

Email: [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)

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

**Resolute Mining Limited**

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