



Resolute

ASX Announcement

5 December 2019

Excellent Drilling Results at Resolute's new Mako Gold Mine in Senegal

High grade intersections returned below existing Mako open pit

Supports Mako mine life extension potential

Exciting drill results build on exceptional operating performance

Aggressive drilling campaign planned for 2020

Highlights

- Drilling program at the Mako Gold Mine since Resolute's acquisition of Toro Gold has delivered excellent results
- High grade intersections from diamond drilling below the current Mako pit confirm the potential of a coherent lode at the north-eastern end of the existing Mako open pit
- Opportunity to expand Mako open pit Mineral Resources and extend mine life
- New joint ventures provide additional satellite resource potential at Mako
- Promising results delivered from drilling activities in associated Côte d'Ivoire tenement package
- Preparations for extensive drilling campaign in 2020 underway
- Strong operating performance combined with exciting exploration results support further value creation from Resolute's acquisition of Toro Gold

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to announce excellent drill results from recent exploration programs in Senegal and Côte d'Ivoire on projects acquired by Resolute as a result of the successful Toro Gold Limited (Toro Gold) transaction (see ASX Announcement dated 31 July 2019). The most significant results have been generated by diamond drilling undertaken at the Mako Gold Mine (Mako) in Senegal which confirm the potential of a coherent high-grade lode at the north-eastern end of the Mako open pit.

The positive exploration results demonstrate the potential for mine life extension at Mako and build on the exceptional operating performance of the mine since Resolute assumed ownership. Mako produced 44,191 ounces (oz) at an All-In Sustaining Cost (AISC) of US\$716/oz in the September 2019 Quarter (see ASX Announcement dated 31 October 2019).

Managing Director and CEO, Mr John Welborn, was pleased to have received immediate confirmation of the opportunities to expand Resolute's gold inventory with positive exploration results from Toro Gold's land package:

"The Mako Gold Mine has already outperformed for Resolute and positive exploration results are further confirmation of value creation. The drilling results indicate strong potential to increase open pit gold inventory at Mako which will extend the life of our new high quality, low cost operation. We are delighted to be operating successfully in Senegal and we are actively seeking to expand our tenement package to include new high-quality exploration prospects. "A highly prospective and expansive exploration portfolio covering over 2,800km² across Senegal, Côte d'Ivoire and Guinea was acquired as part of the Toro Gold transaction. In addition to the immediate opportunities for mine life



extension at Mako, Resolute has identified significant additional opportunities to source oxide mill feed for Mako within trucking distance of the existing processing plant. We are investigating possible joint ventures and acquisitions of highly prospective ground in eastern Senegal. Resolute is committed to creating value through successful exploration. We are actively progressing exploration activities in Senegal, Côte d'Ivoire, and Mali seeking to add low cost, high quality ounces to our portfolio."

Exploration at Mako in Senegal

Exploration activities in Senegal in 2019 were focused on the existing Mako open pit with a view to expanding Mineral Resources and thereby extending mine life as well as at nearby satellite prospects. 7,000 metres of diamond drilling has been completed during 2019. This program comprised follow-up drilling of previously identified high grade gold mineralisation in the north-east corner of the Mako open pit and targeting down dip extensions of the mineralisation.

The follow-up drilling concentrated on high grade results from the north-east end of the Mako open pit to better define ore shoots for future resource modelling and estimation. The high-grade shoots are located below the base on the 2019 Ore Reserve pit shell and have the potential to expand the open pit Ore Reserves and extend mine life.

A total of 15 holes were completed with excellent results including:

- PWD423** 6m at 14.9g/t Au from 224.7m
- PWD424** 6m at 11.7g/t Au from 224.7m
- PWD425** 10.5m at 5.4g/t Au from 229.7m
- PWD435** 6m at 8.3g/t Au from 58.2m
- PWD436** 27m at 3.6g/t Au from 29.7m
- 8.5m at 11.7g/t Au from 74.7m
- PWD441** 15m at 4.1g/t Au from 10.5m
- PWD444** 25.5m at 3.16 g/t Au from 171.0m

The positive results of the 2019 drilling campaign confirm the potential of a coherent high-grade lode at the north-eastern end of the Mako open pit. These intersections will be followed up with additional diamond drilling in 2020 to outline the full extent of this zone.

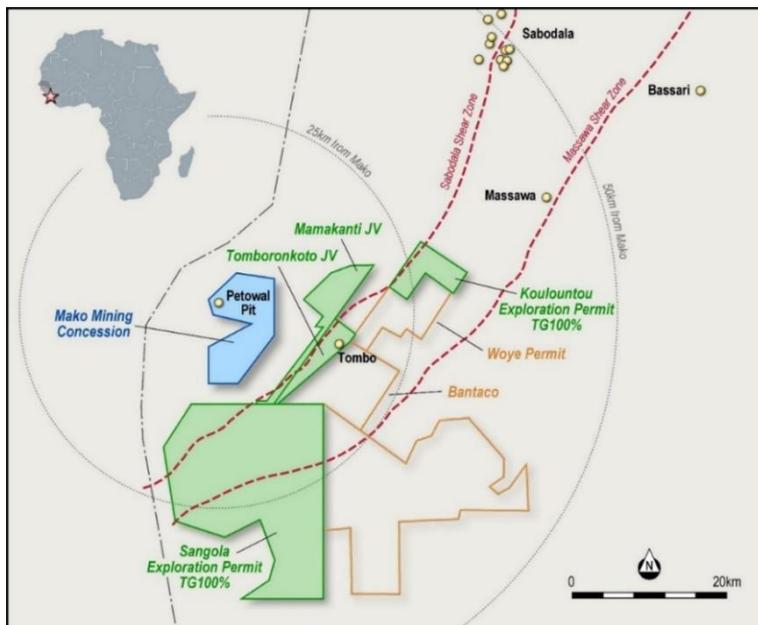


Figure 1. Resolute's tenement holdings in Senegal



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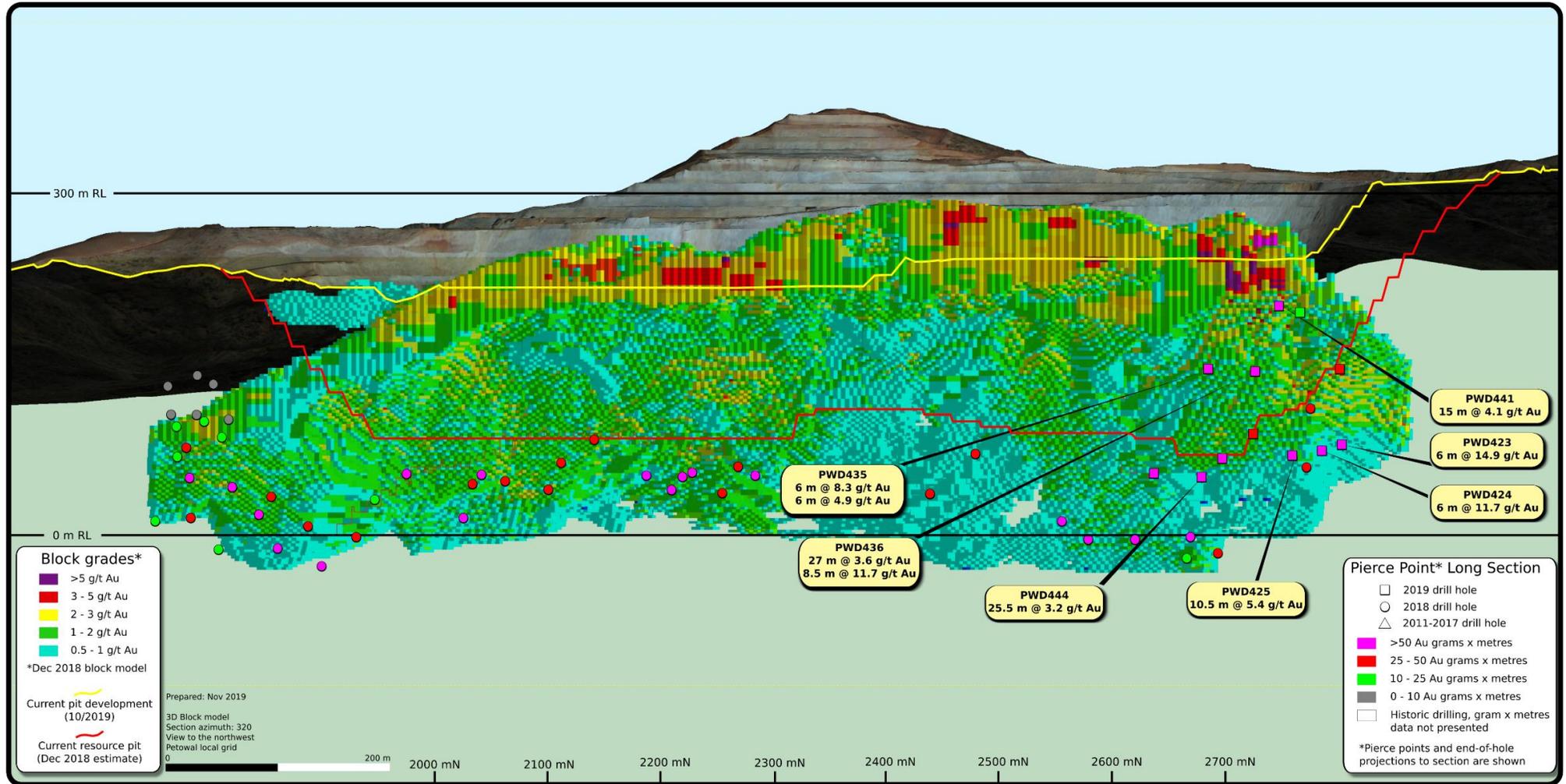


Figure 2. Mako Long Section with resource block model and 2019 drill results



Exploration in Senegal – Satellite Potential

Resolute’s exploration efforts in Senegal have also included the pursuit of satellite resources within trucking distance to Mako which will provide mill feed for Mako beyond the existing mine life. In 2019, various 100%-owned Research Permits have been granted and two joint ventures adjacent to the Mako permit have been formed.

A joint venture with Ardimines was signed in 2019 in respect of the Tomboronkoto permit located immediately east of Mako. Tomboronkoto includes an exciting advanced prospect named Tombo which is located 15km south east of Mako. Gold mineralisation over a strike of 1km was intersected previously by Randgold Resources Limited (Randgold) (now Barrick Gold Corporation (Barrick)). The drilling has identified low grade gold mineralisation over wide intervals in the majority of holes drilled to date. Mineralisation is comprised of quartz vein stockworks within a sheared granodiorite. Strong potential exists for the discovery of open pit oxide Mineral Resources which can be used to feed the Mako processing plant. Follow-up work is planned to commence in January 2020 with programs of RC and diamond drilling.

The Sangola permit was granted to Toro Gold in 2019. The permit covers the south west strike extensions of the major regional mineralised structures the Sabodala Shear Zone and the Massawa Shear Zone which host their namesake gold deposits. Previous exploration by Barrick included surface geochemistry which identified three large gold in soil anomalies. Followup of the anomalies by Randgold was restricted to limited drilling and Resolute sees potential for open pit resources from this permit.

Exploration in Côte d’Ivoire

Resolute’s highly prospective landholdings in Côte d’Ivoire were expanded through the acquisition of Toro Gold which held a high quality portfolio of exploration permits in joint venture with ASX-listed Predictive Discovery Limited (Predictive). Drilling campaigns across this tenure have delivered promising results in 2019 and will be a focus exploration area for the Company in 2020.

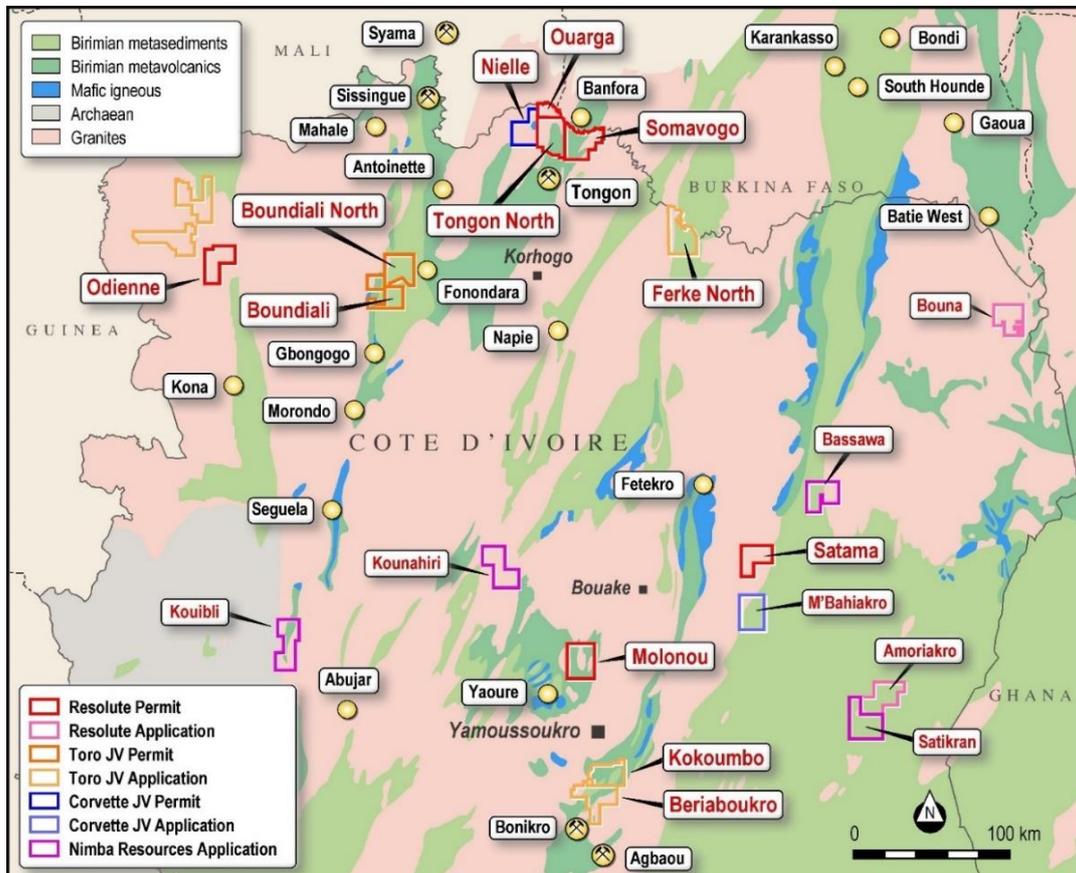


Figure 3. Location of Resolute Côte d’Ivoire permit holdings



Predictive Joint Venture

Toro Gold signed a joint venture heads of agreement with Predictive in October 2014 and commenced work on Côte d'Ivoire properties in March 2015. As at 30 December 2018, Toro had earned a 70% interest in the joint venture. Resolute has increased its equity in the joint venture after intensive exploration including a number of drilling programs. To date, approximately US\$11 million has been spent by the joint venture partners in exploring the joint venture properties. Highly encouraging drill intersections have been returned over the last two years from the Ferke North and the Boundiali Research Permits. Resolute can move to 90% with completion of a definitive feasibility study on any of the joint venture permits.

Ferke North

Soil sampling undertaken at Ferke North identified a 17km-long zone of gold-in-soil anomalies highlighting the "Leraba Trend" through the centre of the Research Permit. Follow-up trenching in 2017 and reconnaissance RC drilling in 2018 intersected a sheared sedimentary package or argillites and sandstones, variably intruded by granitoid dykes.

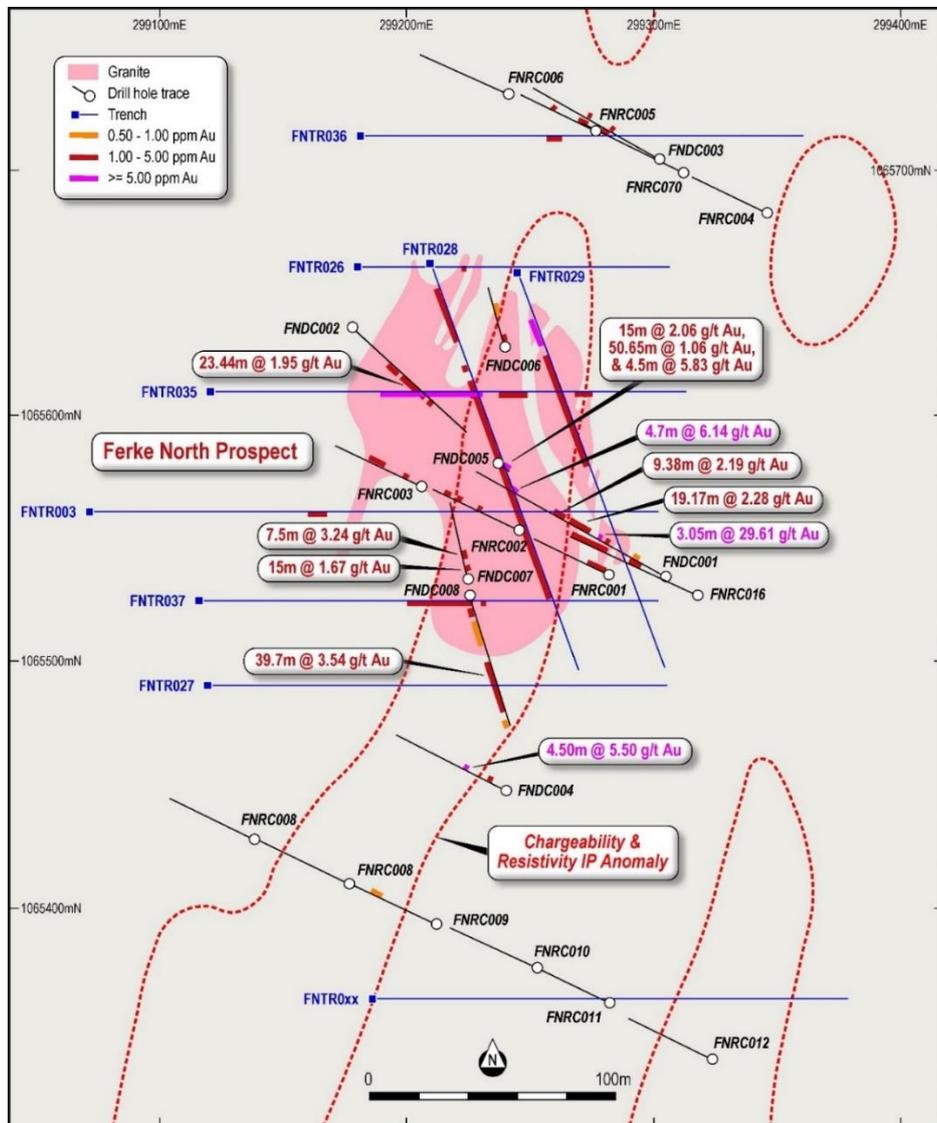


Figure 4. Ouarigue South Prospect drill plan.

Widespread gold mineralisation was seen predominantly located in altered sheared granite bodies, with a series of RC drill intercepts from the Ouarigue South prospect extending over more than 1km of strike and including a best intercept of 25m at 3.06g/t Au from 64m, including 4m at 13.78g/t Au.



Excellent RC results were followed up by a diamond drilling program in 2019 with 9 holes (FNDC001 to 009) for 1,059m completed over central Ouarigué, which were sought to outline the margins of the Ouarigué granite body and confirm controls on mineralisation. Results from this recent drilling program include:

FNDC001	45.3m at 3.16g/t Au from 45.9m 10.9m at 1.94g/t Au from 95.7m 4.7m at 6.14g/t Au from 134.0m
FNDC002	45.0m at 1.52g/t Au from 42.1m
FNDC004	16.5m at 2.43g/t Au from 24m
FNDC005	15m at 2.06g/t Au from surface 10.5m at 1.71g/t Au from 34.5m 59.7m at 1.35g/t Au from 49.5m
FNDC008	34.9m at 0.98g/t Au from 12.0m 39.7m at 3.54g/t Au from 51.4m

Boundiali

The Boundiali and Boundiali North Research Permits in northern Côte d'Ivoire are located within the southern extensions of the well mineralised greenstone belt which contains Resolute's Syama Gold Mine in Mali. A number of prominent new gold discoveries including Fonondera (Barrick Gold Corporation) and Morondo (Orca Gold Inc) have been made in the Côte d'Ivoire portion of the greenstone belt.

Predictive initially completed a permit-wide BLEG stream sediment program which three zones of anomalous gold at Nyangboue, Nyangboue South and Gbemou. Subsequent soil programs by Toro Gold fully defined significant, contiguous gold anomalies at the three zones.

At the Nyangboue area, the soil geochemistry outlines a >6km long zone of greater than 50ppb Au which is open along strike to the north trending into the Boundiali North Permit. The southern 2km of the anomaly constitutes the strongest portion and has been the focus for all drilling to date.

Initial RC and diamond drilling in 2016 and 2017 on the Nyangboue Prospect returned a series of excellent drill results including 30m at 8.3g/t Au from 39m and 28m at 4.04g/t Au from 3m.

Toro Gold completed two RC drilling programs during 2019 to outline the full extent of the mineralised zone. Drilling programs included extensional RC drilling to increase the size of the mineralisation and infill drilling on some of the better sections. The results confirm the potential for the Nyangboue gold system to host an economic mineral resource with the mineralisation remaining open along strike and down dip.

Better gold intersections include:

BRC171	7m at 4.02g/t Au from 87m
BRC173	8m at 2.91g/t Au from 53m
BRC173	4m at 5.50g/t Au from 67m
BRC175	27m at 2.42g/t Au from 27m
BRC181	3m at 9.69g/t Au from 137m
BRC183	9m at 2.86g/t Au from 68m
BRC206	13m at 1.92g/t Au from 68m
BRC208	3m at 14.97g/t Au from 9m
BRC209	10m at 2.32g/t Au from 146m



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Results from Boundiali drilling reported by Predictive in three announcements dated 27 May 2019, 15 July 2019 and 22 August 2019.

Boundiali contains multiple high priority targets over 20km of gold geochemical anomalies, which are being systematically tested with trenching and drilling programs. The Nyangboue drill results add significant upside to the wider Boundiali project, which has strong potential to host economic gold mineralisation.

2020 Exploration Program

Following recent exploration success in Senegal and Côte d'Ivoire, Resolute is currently finalising plans for an extensive drilling campaign in 2020.

Senegal

In Senegal, exploration activities will follow-up on the high-grade intersections returned during 2019 from underneath the Mako open pit and test shallow oxide mineralisation identified on adjacent permits. Deep diamond drilling is planned to commence in the first quarter of 2020 to define the high-grade shoot underneath the north-eastern end of the Mako open pit. A program of RC drilling is also planned to evaluate the recently joint ventured Tombo prospect.

Côte d'Ivoire

In Côte d'Ivoire, exploration will be strongly focused and driven by success in defining potential economically exploitable gold deposits over the entirety of Resolute's permit position.

Resolute will pursue an aggressive well-funded exploration programs with the main focus on Ferke North and Boundiali in 2020.

Follow-up diamond drilling at the newly identified Ouarigué South prospect, located within the Ferke North permit, will commence in January 2020 to outline the full extent of the mineralised granite intrusion. Throughout the 2020 field season, intensive exploration on Ferke North consisting of mapping, soil sampling, rock chip sampling, and drilling will be undertaken to fully explore the mineralised corridor of the "Leraba Trend".

At Boundiali, grid based aircore drilling of priority geochemical/geophysical targets across the 4km of untested soil anomalism to the north of Nyangboue deposit will commence in the first quarter of 2020.

For further information, contact:

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Managing Director & CEO

Jeremy Meynert

General Manager – Business Development & Investor Relations



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About Resolute

Resolute is a successful, dividend paying gold miner with 30 years of experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than eight million ounces of gold.

Resolute's production and cost guidance for the 12 months to 31 December 2019 is 400,000 ounces of gold at an All-In Sustaining Cost of US\$1,020 per ounce.

Resolute owns four gold mines. Its flagship asset is the world class Syama Gold Mine in Mali (Syama) which can produce more than 300,000 ounces of gold per annum from existing processing infrastructure. Resolute is currently commissioning the world's first fully automated underground mine at Syama which will deliver a low cost, large scale operation with a mine life beyond 2032. The Mako Gold Mine in Senegal is a high quality, low cost asset with average annual production of ~140,000 ounces of gold. The Ravenswood Gold Mine in Australia and the Bibiani Gold Mine in Ghana are existing largescale assets which provide Resolute with significant production growth potential. Resolute has a pathway to annual gold production in excess of 500,000 ounces from a Global Mineral Resource base of more than 18 million ounces of gold.

Resolute trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

Contact Information

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Bruce Mowat, a Competent Person who is a Member of the Australian Institute of Geoscientists and is a full-time employee of Resolute Mining Ltd. Mr Mowat has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Mowat consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Authorised by Mr John Welborn, Managing Director and CEO

ASX/LSE: RSG Capital Summary

Fully Paid Ordinary Shares: 903,153,734
Current Share Price (ASX):
A\$1.15 as at 4 December 2019
Market Capitalisation: A\$1.04 billion
FY19 Guidance (to 31 December):
400,000oz at an AISC of US\$1,020/oz

Board of Directors

Mr Martin Botha *Non-Executive Chairman*
Mr John Welborn *Managing Director & CEO*
Ms Yasmin Broughton *Non-Executive Director* Mr
Mark Potts *Non-Executive Director*
Ms Sabina Shugg *Non-Executive Director*
Mr Peter Sullivan *Non-Executive Director*

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Mako 2019 in-pit and deep testing drilling campaign

Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
PWD423	1422427	778660	312	-70	140	242.65	224.65	230.65	6	14.92
PWD424	1422411	778654	311	-70	140	242.7	224.7	230.7	6	11.70
PWD425	1422410	778630	311	-70	140	254.7	229.7	240.2	10.5	5.37
PWD427	1422658	779297	392	-50	140	164.6	107.6	116.6	9	4.59
PWD435	1422274	778630	250	-70	140	109.15	58.15	64.15	6	8.27
PWD435	1422274	778630	250	-70	140	109.15	85.15	91.15	6	4.87
PWD436	1422295	778664	250	-70	140	110.65	29.65	56.65	27	3.60
PWD436	1422295	778664	250	-70	140	110.65	74.65	83.1	8.45	11.68
PWD438	1422597	779299	391	-50	140	128.65	45.9	53.4	7.5	2.95
PWD441	1422267	778715	250	-70	140	50.65	10.5	25.5	15	4.09
PWD444	1422370	778549	301	-70	140	262.25	171	196.5	25.5	3.16

Notes to Accompany Table:

- Grid coordinates are WGS84 Zone 28 North
- Diamond core are sampled every 1.5m by cutting the core in half to provide a 2-4kg sample
- Cut-off grade for reporting of intercepts is >1g/t Au with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts >=2m and >=20 gram x metres are reported
- No top cut of individual assays prior to length weighted compositing of the reported intercept has been applied
- 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

Ferke North 2019 drilling campaign

Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
FNDC001	1065535	299304	296	-60	295	169.55	58.35	61.40	3.05	29.61
FNDC001	1065535	299304	296	-60	295	169.55	69.03	88.20	19.17	2.28
FNDC001	1065535	299304	296	-60	295	169.55	95.70	105.08	9.38	2.19
FNDC001	1065535	299304	296	-60	295	169.55	134.00	138.70	4.70	6.14



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FNDC002	1065636	299178	289	-60	130	126.5	55.08	78.52	23.44	1.95
FNDC004	1065447	299240	296	-60	295	97.72	34.50	39.00	4.50	5.50
FNDC005	1065581	299237	299	-88	130	157.25	0.00	15.00	15.00	2.06
FNDC005	1065581	299237	299	-88	130	157.25	49.50	100.15	50.65	1.06
FNDC005	1065581	299237	299	-88	130	157.25	104.65	109.15	4.50	5.83
FNDC007	1065629	299240	291	-70	340	67.17	0.00	15.00	15.00	1.67
FNDC007	1065534	299225	296	-70	340	88.63	22.50	30.00	7.50	3.24
FNDC008	1065528	299225	293	-60	160	111.05	51.40	91.10	39.70	3.54

Notes to Accompany Table:

- Grid coordinates are WGS84 Zone 30 North
- Diamond core are sampled every 1.5m by cutting the core in half to provide a 2-4kg sample
- Cut-off grade for reporting of intercepts is >0.5g/t Au with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts >=2m and >=20 gram x metres are reported above
- No top cut of individual assays prior to length weighted compositing of the reported intercept has been applied
- 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

JORC Code 2012 – Table 1 Section 1 Sampling Techniques and Data

Programs for Table 1:

- Senegalese Exploration Programs

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.).</i> 	Sampling described in the text refers to Reverse Circulation (RC) and diamond core drill holes. Diamond drill core was cut in half lengthways down the core axis usually in 1.5m intervals and submitted for crushing, pulverising and gold assay. The remaining half was retained in the core trays for future reference, re-logging and check sampling.



	<p><i>These examples should not be taken as limiting the broad meaning of sampling.</i></p> <ul style="list-style-type: none"> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<p>A representative subsample of the RC drill chips was obtained using a riffle splitter, after the samples have passed through a cyclone, which homogenises the samples. A second reference sample was obtained using a spear.</p> <p>The assayed drill samples are judged to be representative of the rock being drilled because representative sub- sampling of the drill samples was achieved.</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>Diamond drilling by a reliable independent contractor, Energold, produced standard NQ, HQ & NTW sized drill core.</p> <p>RC drilling was carried out by a reliable independent contractor, Energold or Geodrill, using reverse circulation with a face sampling hammer, under high pressure compressed air.</p>
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample</i> 	<p>Diamond core recovery is directly measured by comparing length of core received from the driller's estimate of depth drilled.</p> <p>RC recovery was assessed by weighing the sample bags and calculating recoveries using an estimate of rock density.</p>



	<p><i>recovery and ensure representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>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.</i> 	<p>All data was recorded at the drill site by experienced company staff then entered into a digital database.</p> <p>No relationship between core or RC chip recovery and grade has been observed.</p>
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Logging of RC and diamond core holes includes lithology, mineralogy, mineralisation, alteration, structure, weathering and other features of the samples. Logging of sulphide mineralisation and veining is quantitative. All holes were logged in full.</p> <p>Judgement has not yet been made by independent qualified consultants, as to whether the geological and geotechnical logging has been sufficient to support Mineral Resource estimation, mining and metallurgical studies.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the</i> 	<p>The diamond core was cut in half lengthways. Half core samples were collected for assay and the remaining half core samples stored in the core trays. Core samples were submitted for assay in 1.5m intervals.</p> <p>The RC samples submitted for assay were sub-sampled by a multi-stage riffle splitter at 1m intervals.</p> <p>RC and diamond core samples were collected for analysis and submitted to the laboratory for crushing, grinding and splitting out a representative sample for analysis.</p> <p>The sampled material is considered representative of the samples as a whole.</p>



<p>Quality of assay data and laboratory tests</p>	<p><i>grain size of the material being sampled.</i></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>The assaying and laboratory procedures are considered appropriate for the types of samples collected.</p> <p>RC samples were assayed for gold by 1kg bottle roll cyanidation at the Bureau Veritas laboratory in Abidjan or ELAM in Yamoussoukro.</p> <p>Diamond core samples were assayed for gold by 50g fire assay at the ALS laboratory in Loughrea, Ireland.</p> <p>Certified Reference Materials (CRMs), blanks and duplicate samples at the rate of 5% of each were inserted by Toro/Resolute personnel on site.</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>Outside of the open pit resource, no twinned holes or check assaying has been done.</p> <p>Field data collection of all sample media was undertaken by Toro Gold/Resolute geologists and supervised by Toro Gold/Resolute management.</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>Drillhole collar positions were located using a hand-held GPS with a location error of +/-3m. All diamond drill holes were surveyed down hole every 30m using a Reflex downhole survey tool.</p> <p>Coordinates are for the WGS84 datum Zone 28 North as specified in the data tables of this announcement.</p>



Data spacing and distribution	<ul style="list-style-type: none">• <i>Data spacing for reporting of Exploration Results.</i>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>• <i>Whether sample compositing has been applied.</i>	<p>Drill holes reported were drilled generally 40m apart, on variably spaced section lines typically between 80m, 160m and 320m apart, specifically targeting soil anomaly and trench result anomalies.</p> <p>Outside of the Petowal open pit mine, judgement has not yet been made by an independent qualified consultant as to whether the drill density is sufficient to calculate a Mineral Resource. The samples were not composited.</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>All drill holes reported here were drilled approximately from east to west or west to east, generally orthogonal to the interpreted mineralisation orientation.</p>
Sample security	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<p>The drill samples are currently stored securely at Toro Gold/Resolute's Mako Mine.</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>No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of this drill program.</p>



Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Mamakanti permit was granted to Sonko & Fils SA in July 2011. It is under its 2nd renewal. Earning up to 85% under a JV agreement 23/9/16.</p> <p>The Koulountou East permit was granted to Bambuk Minerals Senegal SA in November 2018. Owned 100%.</p> <p>The Sangola permit was granted to Bambuk Minerals Senegal SA in June 2019. Owned 100% by Toro/Resolute.</p> <p>The Tomboronkoto permit was granted to Ardimines SARL in February 2019. Earning up to 85% under a JV agreement signed 18/6/19.</p> <p>Petowal Mining Concession; owned 100% by Petowal Mining Company (Govt Senegal free carried 10%) commenced for 15 years from 14th July 2016.</p> <p>All tenements are in good standing with expenditures up to date and within renewal periods.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Intermittent historical exploration was variably carried out on the above permits by Randgold, Goldstone, Ashanti Gold and AngloGold at various times and includes trenching, diamond core, RAB & RC drilling, pitting, mapping, grab sampling and soil sampling. Where possible, previous data was integrated into the Toro Gold/Resolute database. Historic records are incomplete at the Senegalese government geological agency.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The geology of the permits consists generally of a typical Birimian style granite – greenstone terrain rocks, consisting of felsic intrusives in basalt flows, metasediments, mafic volcanics with feldspar porphyry and granitoid intrusives. Mineralisation style is typical mesothermal, lode gold orogenic style; involving silica-carbonate-sericite-sulphide alteration and quartz vein/stockwork systems.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of 	<p>All required data is provided in Table 1 (above).</p>



	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>Whole length.</i> <ul style="list-style-type: none"> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Diamond core was sampled in 1.5m intervals. RC samples were collected and assayed in 1m intervals. No top cuts have been applied to the drill results. Up to 3m (down-hole) of internal waste is included. Mineralised intervals are reported on a weighted average basis. Broader lower grade zones are also reporting illustrating the extent of gold mineralisation at a cut-off grade of approximately 0.1g/t Au</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole</i> 	<p>True widths have not been estimated as the geological controls on mineralisation in these initial drill holes into the prospect are not yet completely understood. All holes and trenches were cut at right angles or across the mineralised zones and structural grain of the geology as possible, as estimated from mapping & geological understanding.</p>



	<i>lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none">• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	An appropriate plan and cross section showing the location of the drill holes are included in the text of this document.
Balanced reporting	<ul style="list-style-type: none">• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Generally, all intercepts containing grades above 0.25g/t Au and at least 1g/t x m with a maximum thickness of internal waste of 3.0m are reported in this release.
Other substantive exploration data	<ul style="list-style-type: none">• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant exploration data is either reported in this release or has been reported previously and is referred to in the release.
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</i>	Further work will be considered once drill results are received, and may involve detailed soil sampling, trenching, RC, AC (aircore) and diamond core drilling.



	areas, provided this information is not commercially sensitive.	
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Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation are based on information compiled by Mr Bruce Mowat (Fellow of the Australian Institute of Geoscientists). Mr Mowat is a full-time employee of the company and has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mowat consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Côte d'Ivoire Exploration Table 1:

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of 	<p>Sampling described in the text refers to Reverse Circulation (RC) and diamond core drill holes. Diamond drill core was cut in half lengthways down the core axis usually in 1.5m intervals and submitted for crushing, pulverising and gold assay. The remaining half was retained in the core trays for future reference, re-logging and check sampling.</p> <p>A representative subsample of the RC drill chips was obtained using a riffle splitter, after the samples have passed through a cyclone, which homogenises the samples. A second reference sample was obtained using a spear.</p> <p>The assayed drill samples are judged to be representative of the rock being drilled because representative sub- sampling of the drill samples was achieved.</p>



	<p><i>mineralisation that are Material to the Public Report.</i></p> <ul style="list-style-type: none"> <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> 	
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>Diamond drilling by a reliable independent contractor, Energold, produced standard NQ, HQ & NTW sized drill core.</p> <p>RC drilling was carried out by a reliable independent contractor, Energold or Geodrill, using reverse circulation with a face sampling hammer, under high pressure compressed air.</p>
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>Diamond core recovery is directly measured by comparing length of core received from the driller's estimate of depth drilled.</p> <p>RC recovery was assessed by weighing the sample bags and calculating recoveries using an estimate of rock density.</p> <p>All data was recorded at the drill site by experienced company staff then entered into a digital database.</p> <p>No relationship between core or RC chip recovery and grade has been observed.</p>



Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>Logging of RC and diamond core holes includes lithology, mineralogy, mineralisation, alteration, structure, weathering and other features of the samples. Logging of sulphide mineralisation and veining is quantitative. All holes were logged in full.</p> <p>Judgement has not yet been made by independent qualified consultants, as to whether the geological and geotechnical logging has been sufficient enough to support Mineral Resource estimation, mining and metallurgical studies.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>The diamond core was cut in half lengthways. Half core samples were collected for assay and the remaining half core samples stored in the core trays. Core samples were submitted for assay in 1.5m intervals.</p> <p>The RC samples submitted for assay were sub-sampled by a multi-stage riffle splitter at 1m intervals.</p> <p>RC and diamond core samples were collected for analysis and submitted to the laboratory for crushing, grinding and splitting out a representative sample for analysis.</p> <p>The sampled material is considered representative of the samples as a whole.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers,</i> 	<p>The assaying and laboratory procedures are considered appropriate for the types of samples collected.</p> <p>RC samples were assayed for gold by 1kg bottle roll cyanidation at the Bureau Veritas laboratory in Abidjan or ELAM in Yamoussoukro.</p>



	<p><i>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></p> <ul style="list-style-type: none"> • <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>Diamond core samples were assayed for gold by 50g fire assay at the ALS laboratory in Loughrea, Ireland.</p> <p>Certified Reference Materials (CRMs), blanks and duplicate samples at the rate of 5% of each were inserted by Toro/Resolute personnel on site.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Mineralised RC intervals were sent to ALS lab in Loughrea, Ireland for fire assay following the bottle roll assays.</p> <p>No twin holes have yet been drilled at Ferke Nth. One hole (BRC004) was twinned in 2016 and a second (BRC208) was partially twinned in the drill program at Boundiali. Grade variability was recorded in both twin holes suggesting that there is a “nugget effect” probably caused by the presence of relatively coarse gold.</p> <p>Field data collection of all sample media was undertaken by Toro Gold/Resolute geologists and supervised by Toro Gold/Resolute management.</p>
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Drillhole collar positions were located using a hand-held GPS with a location error of +/-3m. All diamond drill holes were surveyed down hole every 30m using a Reflex downhole survey tool.</p> <p>Coordinates are for the WGS84 datum, Zone 29 or Zone 30 North, depending exactly where in country the holes are located, and are specified in the data tables of this announcement.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve</i> 	<p>Holes reported were drilled on variably spaced section lines typically between 80m, 160m and 320m apart. Diamond drill holes at Ferke Nth were drilled on variable orientations designed to establish the shape of the granite body at depth.</p> <p>No judgement has yet been made by an independent qualified consultant as to whether the drill density is sufficient to calculate a Mineral Resource.</p> <p>The samples were not composited.</p>



	<p>estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	All drill holes reported here were drilled approximately from east to west or west to east, generally orthogonal to the interpreted mineralisation orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	The drill samples are currently stored securely at Toro Gold/Resolute's compound in the town of Boundiali or head office in Yamoussoukro.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or reviews of sampling techniques and data have been carried out given the reconnaissance nature of this drill program.

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments 	<p>The Boundiali (Sth) exploration permit was granted to PDI Côte d'Ivoire SARL in January 2014. Toro Gold Limited (now part of Resolute Mining) has earned a 70% interest in PDI Côte d'Ivoire SARL to date.</p> <p>The Boundiali (North) exploration permit was granted to DS Resources SARL in March 2018. Predictive Discovery Côte d'Ivoire SARL, in which Predictive holds a 35% stake, is earning an 85% interest in the Boundiali (North) permit by completion of a definitive feasibility study. DS Resources can either fund its 15% share of the joint venture to production or convert its interest into a 1.5% NSR royalty.</p>



	<i>to obtaining a licence to operate in the area.</i>	The Ferkessedougou North exploration permit was granted to GIV Minerals SARL in 2015. Predictive Discovery Côte d'Ivoire SARL may earn a 51% interest by spending US\$1 million and 85% by completing a DFS. Predictive Discovery Limited holds 30% of Predictive Discovery Côte d'Ivoire SARL. All tenements are in good standing with expenditures up to date and within renewal periods.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	Resolute is not aware of any effective gold exploration over the above-mentioned permits, however historic records are incomplete at the Côte d'Ivoire government geological agency.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	The geology of the permits consists of granite, metasediments, mafic volcanics and intrusives, and conglomerates, typical of granite – greenstone belt Birimian terrains. Mineralisation style is typical mesothermal, lode gold orogenic style.
Drill hole Information	<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> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>Whole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	All required data is provided in Table 1 (above).
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of</i> 	Diamond core was sampled in 1.5m intervals. RC samples were collected and assayed in 1m intervals.



	<p><i>high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>No top cuts have been applied to the drill results. Up to 3m (down-hole) of internal waste is included. Mineralised intervals are reported on a weighted average basis.</p> <p>Broader lower grade zones are also reporting illustrating the extent of gold mineralisation at a cut-off grade of approximately 0.1g/t Au</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>True widths have not been estimated as the geological controls on mineralisation in these initial drill holes into the prospect are not yet completely understood.</p> <p>All holes and trenches were cut at right angles or across the mineralised zones and structural grain of the geology as possible, as estimated from mapping & geological understanding.</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>An appropriate plan and cross section showing the location of the drill holes are included in the text of this document.</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</i> 	<p>Generally, all intercepts containing grades above 0.25g/t Au and at least 1g/t x m with a maximum thickness of internal waste of 3.0m are reported in this release.</p>



	<i>avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	All relevant exploration data is either reported in this release or has been reported previously and is referred to in the release.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Further work will be considered once drill results are received, and may involve detailed soil sampling, trenching, RC or AC (aircore) drilling and diamond core drilling. Additional drilling is expected after fire assay check analyses of RC results are received.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation are based on information compiled by Mr Bruce Mowat (Fellow of the Australian Institute of Geoscientists). Mr Mowat is a full-time employee of the company and has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mowat consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.