



Resolute

ASX Announcement

16 April 2020

Positive Oxide Drilling Results at Syama

Highlights

- Near surface exploration drilling programs at satellite deposit locations at the Syama Gold Mine in Mali are returning significant high-grade oxide gold intersections
- Syama North exploration results demonstrate potential for a return to oxide mining at areas near the previously mined Beta and BA01 open pits
- Better results at **Syama North** include:
 - QVRC360 **7m @ 23g/t Au** from 17m
 - SERC115 **5m @ 13g/t Au** from 7m
 - SERC121 **23m @ 7g/t Au** from 8m
 - SERC124 **19m @ 5g/t Au** from 90m
- Expanded Tabakoroni exploration program has identified a new zone of shallow oxide gold mineralisation located between the existing Tabakoroni deposit and the previously identified Porphyry deposit
- Better results at **Tabakoroni** include:
 - TARC754 **7m @ 9g/t Au** from 32m
 - TARC762 **10m @ 7g/t Au** from 141m
 - 9m @ 10g/t Au** from 118m
 - 50m @ 5g/t Au** from 132m
 - TARC755 **2m @ 14g/t Au** from 79m
 - TARC764 **2m @ 12g/t Au** from 132m
- These positive results provide encouragement for the potential to expand oxide resources in locations with existing haul road infrastructure which will enable extensions to existing oxide mining at Syama
- Drilling programs are continuing at both Syama North and at Tabakoroni and have been unaffected by Resolute's companywide comprehensive response to the COVID-19 pandemic

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to announce encouraging oxide gold drilling results from ongoing exploration programs at satellite deposits of the Syama Gold Mine in Mali (Syama).

Managing Director and CEO, Mr John Welborn, welcomed the positive exploration update and the identification of new oxide mining opportunities at Syama: "Since 2014, Resolute has established and maintained a very successful oxide mining and processing operation at Syama. Expanding oxide resources and extending the life of this operation is a key objective of our business. These results are highly encouraging and reinforce our commitment to exploration and confirm the prospectivity of Resolute's extensive Syama landholding."

Syama Oxide Exploration

Resolute commenced a program of accelerated oxide exploration in the first quarter of 2020 to coincide with the dry season in Mali. Exploration to expand oxide resources and extend mine life is a key priority for the Company.



Recent exploration efforts have focussed on the areas adjacent to the oxide deposits north of Syama and in the vicinity of the Tabakoroni deposit, located 35km south of Syama. Reverse circulation (RC) drill programs are also planned south of Syama where recent soil geochemical programs have defined new target areas along the main Syama Shear and east of the Paysans – Cashew Trend.

Resolute holds 80km of contiguous tenements along the highly prospective Syama shear and is continuing to explore for new oxide positions as well as high grade sulphide zones to complement the 3 million ounces (oz) of Ore Reserves at the Syama Underground Mine.

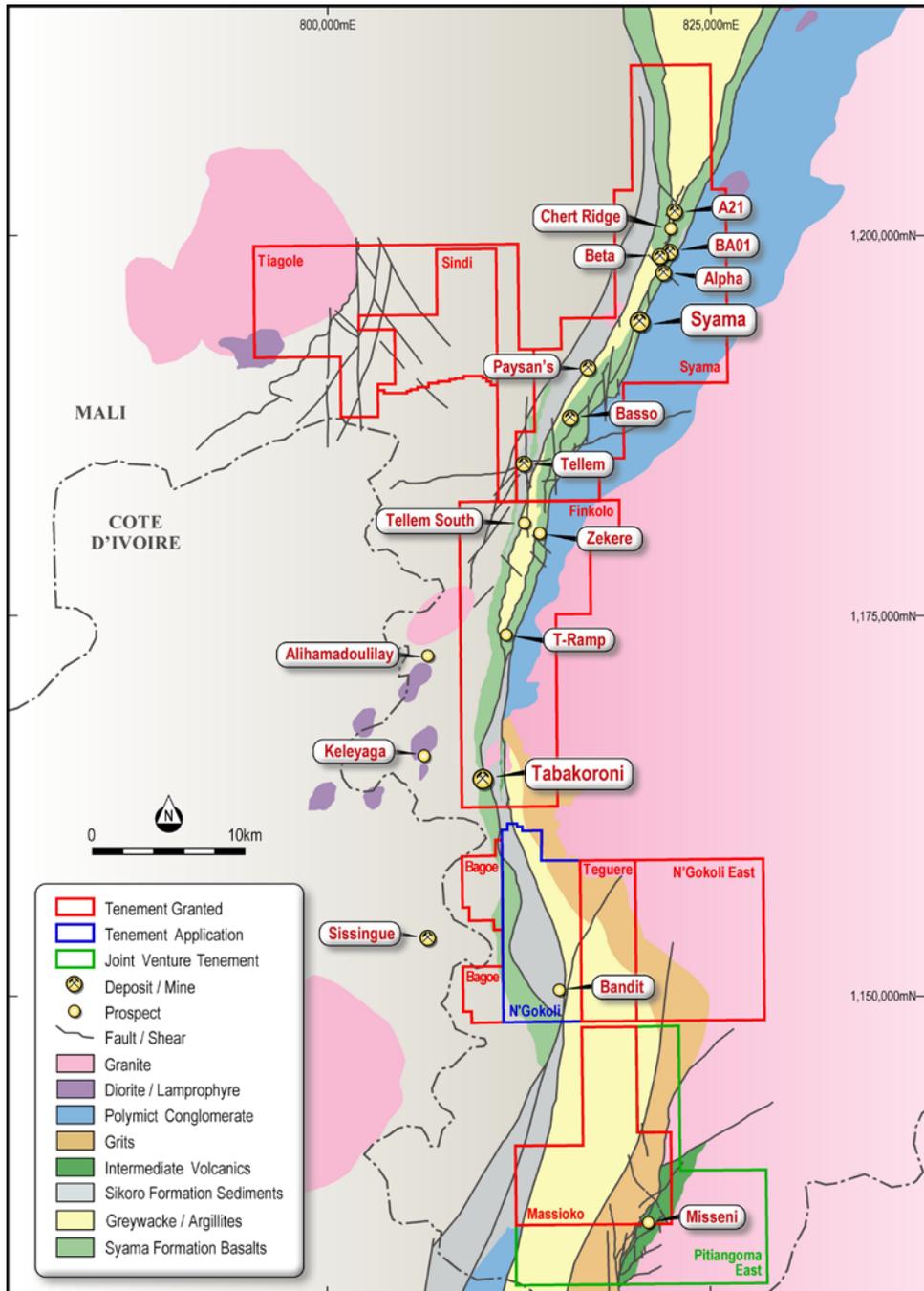


Figure 1: Syama Shear Zone – Resolute Tenement Location Map

Syama Northern Satellite Oxide Targets

A re-evaluation of the Syama Shear Zone north of Syama late in 2019, identified several targets for follow up drilling. The targets are adjacent to the existing open pits mined by Resolute between 2017 and 2018.



An RC drill program targeting oxide mineralisation extensions and conceptual targets at Syama North commenced in January 2020 and is ongoing. Mineralisation typically occurs within shear zones and around shallow west dipping lithological contacts, in the same manner as the main Syama orebody and the Syama North satellite deposits. Deeper sulphide mineralisation is open down dip and remains a target for future exploration.

Results are very encouraging with multiple high-grade oxide intersections returned. Better intersections include:

BARC190	21.00m @ 1.49g/t Au from 14.00m
QVRC360	7.00m @ 22.83g/t Au from 17.00m
QVRC361	4.00m @ 5.05g/t Au from 23.00m
QVRC362	4.00m @ 5.21g/t Au from 43.00m
SERC115	5.00m @ 13.00g/t Au from 7.00m
SERC121	23.00m @ 6.61g/t Au from 8.00m
SERC124	19.00m @ 5.29g/t Au from 90.00m

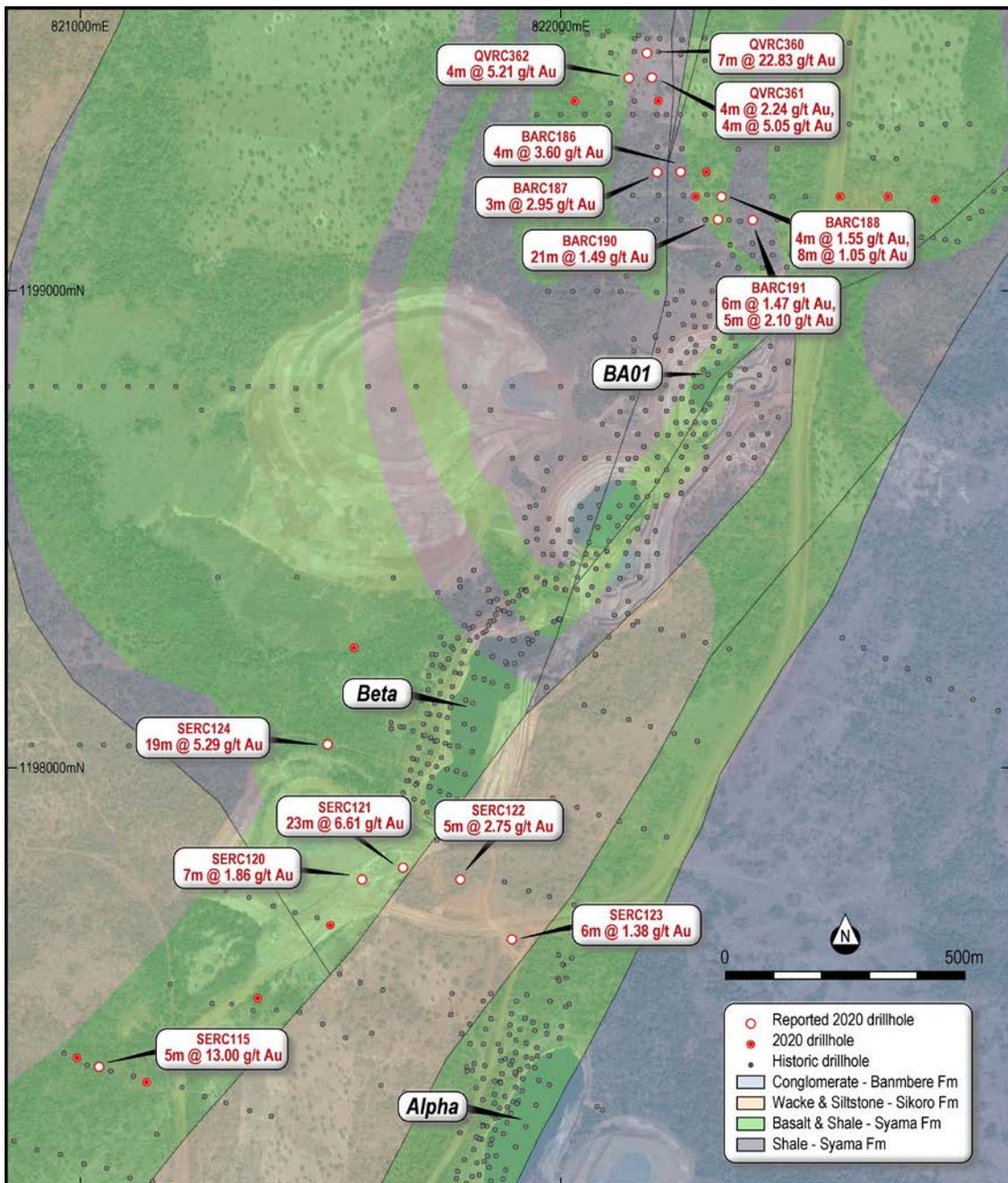


Figure 2: Syama North area drillhole locations on geology and satellite imagery



The results highlight coherent zones of gold mineralisation south of the Beta oxide pit and north of the BA01 oxide pit which will be further investigated with follow up drilling programs commencing during April 2020.

Mining of the Alpha, Beta and BA01 pits in 2017 to 2018 produced 2.3 million tonnes (Mt) at 2.13 grams per tonne of gold (g/t Au) containing 155,000oz of gold. The recently received results demonstrate the potential for additional oxide tonnes from the region. Potential also exists for future sulphide discoveries at depth. Similar to the early exploration history at both Syama and Tabakoroni, previous exploration and mining activity at Syama's northern satellite deposits has focused almost exclusively on oxide resource definition. Future exploration activity will also investigate the potential for high-grade underground sulphide resources.

Tabakoroni Oxide Targets

A re-evaluation of oxide gold targets at the Finkolo Exploitation Permit led the exploration team to revisit anomalous gold results which were previously overlooked. This included areas adjacent to the Tabakoroni deposit.

Persistent exploration efforts in the Tabakoroni area have identified a new zone of shallow oxide gold mineralisation located between the Tabakoroni and the Porphyry deposits.

During the first quarter of 2020, RC drill programs were completed focusing on the area between the Tabakoroni North and Porphyry pits, and west of the Tabakoroni South pit. The holes targeted potential extensions to mineralised zones that could lead to pit pushbacks or even new pits if enough material is discovered.

Results from the first phase of drilling were positive and include several encouraging gold intersections with the best listed below:

TARC754	7.00m @ 9.30g/t Au from 32.00m
TARC755	2.00m @ 13.53g/t Au from 79.00m
TARC757	8.00m @ 3.55g/t Au from 61.00m
TARC762	10.00m @ 6.54g/t Au from 141.00m
	5.00m @ 4.79g/t Au from 132.00m
	9.00m @ 10.15g/t Au from 118.00m
TARC764	13.00m @ 1.97g/t Au from 24.00m
	2.00m @ 12.04g/t Au from 132.00m

Individually, the results are very encouraging however to date the zones outlined are discontinuous and require more drilling to define coherent zones. Experience from grade control and mining at Tabakoroni North and Porphyry pits indicate that close spaced drilling is required to fully assess the vein and supergene styles of mineralisation within the Tabakoroni Formation sediments.

Results for the remaining seven holes of the RC program are pending.

Diamond drilling along the main Tabakoroni deposit also continues to define and extend sulphide mineralisation as part of the Tabakoroni Underground Feasibility Study.

Full details of the drilling results included in this announcement, including the JORC Code Table 1 Report, is included as Appendix 1.

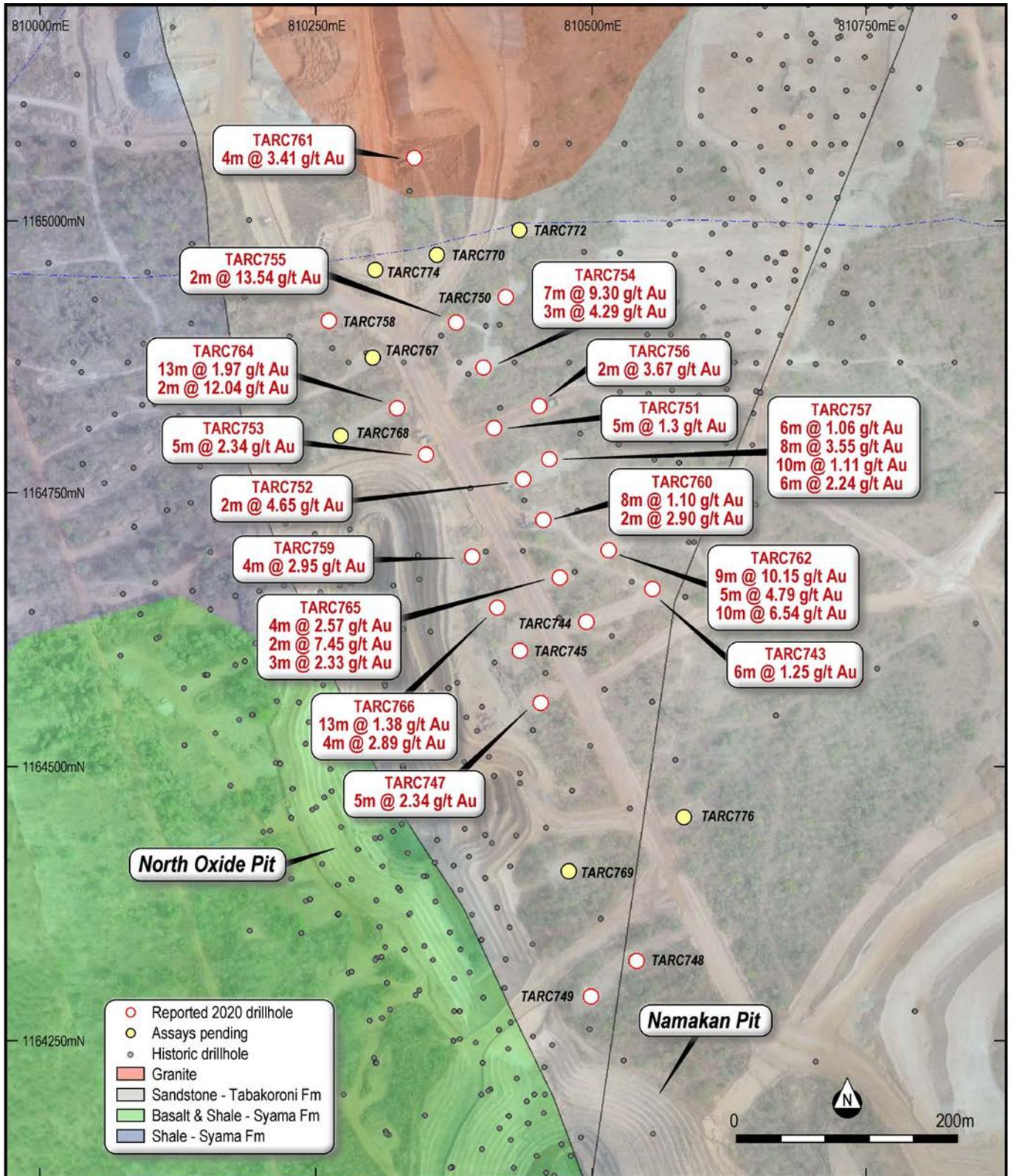


Figure 3: Tabakoroni area drillhole locations on geology and satellite imagery

Syama Oxide Outlook

Gold production from the Syama oxide processing plant is currently sourced from ore mined from the Tabakoroni Open Pit Mine, located 35km south of the Syama processing plant. The current open pit operations at Tabakoroni are expected to continue until May 2020. Open pit oxide mining at Tabakoroni has contributed to the build-up of



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ASX Announcement

significant stockpiles of oxide material which will be processed during 2021 and 2022. As at 31 March 2020, oxide stockpiles at Syama are 3.5Mt @ 1.36g/t Au, containing 156,000oz of gold. Following completion of open pit mining at Tabakoroni, open pit mining of oxide ore will be conducted at the Cashew and Paysans satellite deposits which are located 5-10km south of the Syama processing plant. Mineral Resources at Cashew are currently approximately 100,000oz of gold at 2g/t Au and at Paysans are approximately 270,000oz of gold at 1.7g/t Au (see ASX Announcement dated 17 January 2020).

The ongoing exploration program at Tabakoroni provides the potential to extend open pit mining operations at Tabakoroni beyond May 2020. The exploration program at Syama North is aimed at re-establishing open pit mining operations at the Syama northern satellites to further extend the mine life of Syama oxide processing.

Significant potential exists for further oxide deposits to be defined within the extensive tenure controlled by Resolute in the Syama region. In addition, feasibility study work is continuing on a potential future high-grade underground mine at Tabakoroni which may repurpose elements of the existing Syama oxide processing plant. Initial results from the feasibility study are expected to be available in mid-2020.

Resolute's exploration programs in Mali are continuing and have not been affected by the extensive measures the Company has implemented in response to the COVID-19 pandemic.

For further information, contact:

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Managing Director & CEO

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General Manager – Business Development & Investor Relations



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ASX Announcement

About Resolute

Resolute is a successful gold miner with more than 30 years of experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than 8 million ounces of gold. The Company trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

Resolute currently operates the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. The Company is the owner of the Bibiani Gold Mine in Ghana. Resolute's guidance for 2020 has been set at production of 430,000 ounces of gold at an All-In Sustaining Cost of US\$980 per ounce.

COVID-19 Business Update

Resolute is responding to the COVID-19 pandemic to ensure impacts are mitigated across all aspects of Company operations (see ASX Announcements dated 26 March 2020 and 9 April 2020). Resolute continues to assess developments and update the Company's response with the highest priority on the safety and wellbeing of its employees, contractors and stakeholders. Further escalation of COVID-19, and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to negatively impact gold production, earnings, cash flow and the Company's balance sheet.

Contact Information

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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.

Authorised by Mr John Welborn, Managing Director & CEO

ASX/LSE: RSG Capital Summary

Fully Paid Ordinary Shares: 1,072,083,142
Current Share Price (ASX):
A\$0.965 as at 15 April 2020
Market Capitalisation: A\$1.035 Billion
FY20 Guidance:
430,000oz at an AISC of US\$980/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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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)
BARC186	1199250	822250	373	-55	93	132	18	22	4	3.6
BARC187	1199250	822200	374	-56	93	132	89	92	3	2.95
BARC188	1199199	822334	377	-57	92	120	5	9	4	1.55
							13	21	8	1.05
BARC190	1199151	822326	379	-56	92	126	14	35	21	1.49
BARC191	1199150	822400	376	-51	91	120	35	41	6	1.47
							53	58	5	2.1
QVRC360	1199499	822179	370	-62	92	84	17	24	7	22.83
QVRC361	1199449	822190	370	-55	90	126	12	16	4	2.24
							23	27	4	5.05
QVRC362	1199448	822143	370	-56	90	132	43	47	4	5.21
SERC115	1197376	821039	350	-59	109	82	7	12	5	13
SERC120	1197766	821586	350	-55	111	174	44	51	7	1.86
SERC121	1197793	821671	350	-54	92	186	8	31	23	6.61
SERC122	1197767	821791	360	-55	89	204	173	178	5	2.75
SERC123	1197641	821897	359	-60	109	194	74	80	6	1.38
SERC124	1198051	821516	344	-60	110	216	90	109	19	5.29

Table 1: Recent drilling results from Syama North

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
- 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 >=3m are reported
- Samples are analysed for gold by 30g fire assay fusion with AAS instrument finish

Tabakoroni

Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
TARC743	1164662	810555	345	-56	65	121	110	116	6	1.25
TARC747	1164559	810454	347	-66	65	133	96	101	5	2.34
TARC751	1164810	810412	343	-61	64	120	59	64	5	1.3
TARC752	1164763	810438	343	-65	64	120	32	34	2	4.65
TARC753	1164786	810350	343	-56	63	103	72	77	5	2.34
TARC754	1164865	810402	342	-55	65	112	32	39	7	9.3
							93	96	3	4.29
TARC755	1164906	810378	342	-61	67	102	79	81	2	13.54
TARC756	1164830	810453	343	-56	66	155	46	48	2	3.67
TARC757	1164781	810462	343	-56	67	140	29	35	6	1.06
							61	69	8	3.55
							75	85	10	1.11
							89	95	6	2.24
TARC759	1164692	810392	345	-54	67	150	76	80	4	2.95
TARC760	1164725	810456	344	-55	66	144	41	43	2	2.9
							87	95	8	1.1
TARC761	1165057	810339	342	-55	67	126	88	92	4	3.41
TARC762	1164698	810516	345	-60	68	174	118	127	9	10.15
							132	137	5	4.79
							141	151	10	6.54
TARC764	1164828	810324	343	-55	68	142	24	37	13	1.97



Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
							132	134	2	12.04
TARC765	1164673	810471	345	-66	66	150	23	27	4	2.57
							51	53	2	7.45
TARC765	1164673	810471	345	-66	66	150	141	144	3	2.33
TARC766	1164646	810414	346	-63	70	120	37	50	13	1.38
								94	4	2.89

Table 2: Recent drilling results from Tabakoroni

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
- 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 >5 gram x metres are reported
- Samples are analysed for gold by 30g fire assay fusion with AAS instrument finish



Section 1: Tabakoroni, Syama North - Table 1

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 mineralisation that are Material to the Public Report. 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. 	<p>The samples were collected from reverse circulation (RC) 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.</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"> 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.). 	Drill types used include reverse circulation.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>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>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 	Drill holes were geologically logged by geologists for colour, grainsize, lithology, minerals, alteration and weathering on geologically-dominated intervals.



	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <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> 	Holes were logged in their entirety (100%) and this logging was considered reliable and appropriate.
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>Reverse circulation samples were collected on 1m intervals by riffle split (dry) or by scoop (wet) to obtain a 1-3kg sample.</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 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>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>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 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>
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> 	<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>



	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<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>
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Collar coordinates were picked up in UTM (WGS84) by staff surveyors using an RTK DGPS with an expected accuracy of $\pm 0.05\text{m}$; elevations were height above EGM96 geoid.</p> <p>Down hole surveys were collected at 10m intervals using a Reflex EZ-Gyro north seeking instrument. Coordinates and azimuths are reported in UTM WGS84 Zone 29 North.</p> <p>Tabakoroni drill holes were translated to local mine grid coordinates using 1 point and rotation.</p> <p>Local topographic control is via LIDAR surveys, satellite photography and drone UAV aerial survey.</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<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> <p>The appropriateness of the drill spacing was reviewed by the geological technical team, both on site and head office. This was also reviewed by the Competent Person.</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"> 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. 	<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"> The measures taken to ensure sample security. 	<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"> The results of any audits or reviews of sampling techniques and data. 	<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"> 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>Drilling at Syama 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 85% 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 and a free carried 5% interest is held privately.</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>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The Syama deposit was originally discovered by a regional geochemical survey undertaken by the Direction Nationale 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.</p> <p>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>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<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</p>



		<p>(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"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ 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>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> <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</p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<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>



Intercept lengths	<ul style="list-style-type: none">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').	<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>
Diagrams	<ul style="list-style-type: none">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.	Relevant maps, diagrams and tabulations are included in the body of text.
Balanced reporting	<ul style="list-style-type: none">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.	Exploration results and infill drilling results are being reported in this announcement and tabulated in the body of the text.
Other substantive exploration data	<ul style="list-style-type: none">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.	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.
Further work	<ul style="list-style-type: none">The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further drilling is planned.