

Report on Activities

FOR THE QUARTER TO 30 JUNE 2013

Overview

01

Operations

Production

- Total gold production for the quarter of **102,685oz** (110,227oz) was achieved at a cash cost of **\$841/oz** (\$831/oz) resulting in annual gold production of **435,855oz** (398,451oz) at a cash cost of **\$811/oz** (\$761) both ahead of guidance.
- Production at **Syama** in Mali for the quarter was 51,382oz (53,340oz) of gold at a cash cost of \$760/oz (\$769/oz) resulting in annual gold production of 196,182oz (145,197oz) at a cash cost of \$795/oz (\$784/oz).
- Gold production at **Ravenswood** in Australia generated 34,495oz (38,280oz) at a cash cost of \$734/oz (\$741/oz) resulting in annual gold production of 141,846oz (137,965oz) at a cash cost of \$760/oz (\$756/oz).
- Production at **Golden Pride** in Tanzania for the quarter was 16,808oz (18,607oz) of gold at a cash cost of \$1,310/oz (\$1,193/oz) resulting in annual gold production of 97,827oz (115,289oz) at a cash cost of \$915/oz (\$737/oz).

Development

- In **Mali**, works on the Syama Expansion Project (SEP) continued with the project reaching 34% completion.
- The Company progressed with a comprehensive review of the US\$266m Syama expansion. In light of the prevailing market conditions particularly impacting the gold sector, Resolute decided during the quarter to progress with a revised capital expenditure program, with US\$113m identified for immediate deferral with

no adverse effect on the mine plan or longer term revenue.

- Remaining expenditure on the Syama expansion and future mining schedules is currently being critically evaluated to ensure efficient use of capital.
- MoU signed with Government of Mali to progress the High Voltage Grid Connection to Syama.

Exploration

- In **Tanzania**, resource drilling commenced on the Leeuwin and Grange prospects at the Nyakafuru project. Better intercepts included; 14m @ 11.94g/t Au from 20m and 23m @ 3.92g/t Au from 18m. Drilling is continuing.
- In **Mali**, reverse circulation drilling was undertaken at Basso to follow up gold anomalism identified by air core drilling during the March quarter.
- In **Queensland**, as part of the ongoing Sarsfield assessment a re-evaluation of the Buck Reef West area has commenced. The Buck Reef West shear zone and associated high grade quartz vein lodes have the potential to add significantly to the open pit resources in the area.
- In **Cote d'Ivoire**, field work has commenced at the Toumodi and Goumère Research Permit areas.

Corporate

- Gross cash inflow from operations for the quarter was \$37m (\$51m).
- Group cash, bullion and investments at the end of the quarter total \$156m (\$177m).

- Non-cash impairment charge against equity investments at 30 June 2013 of approximately \$70m is likely due to a sustained period of lower gold prices and prevailing market conditions. The impairment relates to investments in Noble Mineral Resources and other gold equity investments.
- Ongoing commitment to disciplined cash management including review of operating costs and mine plans.
- Conservative balance sheet ensures the Company is in a strong financial position and flexible to pursue growth opportunities.
- FY2014 Production guidance of 345,000oz at an average cost of \$890/oz with reduced production in line with expectations due to the closure of Golden Pride having reached the end of its mine life.



P.R. SULLIVAN
Chief Executive Officer
30 July 2013

Production Summary

| | Ore Mined (t) | Ore Milled (t) | Head Grade (g/t) | Recovery (%) | Plant Availability (%) | Total Production (Gold oz) | Cash Cost \$/oz | *Total Cost \$/oz |
|---------------------|---------------|----------------|------------------|--------------|------------------------|----------------------------|-----------------|-------------------|
| Syama | | | | | | | | |
| Full Year | 2,490,927 | 2,008,905 | 3.65 | 83.2 | 83.2 | 196,182 | 795 | 1,010 |
| Jun Quarter | 700,153 | 507,776 | 3.72 | 84.5 | 85.6 | 51,382 | 760 | 1,039 |
| Mar Quarter | 539,391 | 518,621 | 3.82 | 83.8 | 87.6 | 53,340 | 769 | 961 |
| Ravenswood | | | | | | | | |
| Full Year | 1,557,512 | 1,584,657 | 2.93 | 94.9 | 92.9 | 141,846 | 760 | 1,099 |
| Jun Quarter | 402,055 | 396,463 | 2.87 | 94.4 | 95.3 | 34,495 | 734 | 1,089 |
| Mar Quarter | 399,757 | 407,664 | 3.05 | 95.8 | 94.8 | 38,280 | 741 | 1,079 |
| Golden Pride | | | | | | | | |
| Full Year | 1,064,892 | 2,249,568 | 1.46 | 92.4 | 92.5 | 97,827 | 915 | 1,072 |
| Jun Quarter | 0 | 597,512 | 0.95 | 92.1 | 95.2 | 16,808 | 1,310 | 1,434 |
| Mar Quarter | 68,704 | 524,530 | 1.21 | 91.5 | 90.7 | 18,607 | 1,193 | 1,363 |
| Total | | | | | | | | |
| Full Year | 5,113,331 | 5,843,130 | 2.61 | 88.8 | 89.5 | 435,855 | 811 | 1,053 |
| Jun Quarter | 1,102,208 | 1,501,751 | 2.39 | 88.8 | 92.0 | 102,685 | 841 | 1,120 |
| Mar Quarter | 1,007,852 | 1,450,815 | 2.66 | 88.9 | 91.0 | 110,227 | 831 | 1,070 |

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

Operations

Syama, Mali (Resolute 80%)

The Syama operation had no lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 0.83 (0.93).

Gold produced during the quarter was 51,382 (53,340) ounces from 507,776 (518,621) tonnes of ore at a head grade of 3.72g/t (3.82g/t). Gold recovery increased slightly to 84.5% (83.8%).

Gold production was slightly lower this quarter reflecting lower mill throughput, availability and head grade which was partially offset by increased recovery.

The cash cost per ounce was US\$760 (US\$796). This improved result reflected lower operating costs, but was also impacted favourably by the adoption of the new waste removal accounting standard. This was then offset by a significant net realizable value charge to stockpiles impacted by the recent fall in gold price.

Roaster throughput continues to be slowed with higher levels of organic carbon in the concentrate. The construction of a deslime cyclone bank to reduce the carbon levels and allow the roaster to return to consistently higher throughput levels was almost complete at quarter's end. Commissioning and ramp-up of this circuit will commence in the September quarter.

Total movement from the Syama pit for the period was lower this quarter in line with the mining schedule with ore tonnes increasing markedly to reflect milling requirements. Also, approximately 80,000 tonnes of oxide ore was mined from the satellite A21 pit. The oxide ore from the A21 pit will be processed as a trial in the September quarter to provide further valuable information on the processing characteristics of the oxide ore. The trial will occur while the roasting circuit undergoes planned major maintenance works.

Gold Production in the next quarter will be reduced due to a planned major maintenance shutdown in the milling and roasting section of the plant. This lower production will also be reflected in higher unit cash costs.

Ravenswood, Australia (Resolute 100%)

The Ravenswood operation had no lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate was 1.36 (3.98).

Gold produced during the quarter was 34,495 (38,280) ounces from 396,463 (407,664) tonnes at a head grade of 2.87g/t (3.05g/t). As previously forecast, the reduction in gold production was primarily due to the lower grade from Mt Wright due to normal variations within the ore body. Milled tonnes were also lower due to reduced throughput leading up to scheduled maintenance activities. Gold recovery was slightly lower at 94.4% (95.8%) reflecting the lower head grade.

Cash cost per ounce of gold slightly lower than the previous quarter at A\$734 (A\$741).

Total development for the Mt Wright underground operation for the quarter was 821m (1,006m). This

consisted of 367m (307m) of capital development and 454m (699m) of operating development.

Ore production was 402,055t @ 2.99g/t for 38,650 contained ounces (399,757t @ 3.11g/t for 39,945 contained ounces).

The Sub Level Shrinkage mining method continued to operate well with production coming from the 700, 675 and 650 levels. The 700 level was completed during the quarter and production commenced from the 650 level.

Gold production is expected to be similar in the September Quarter with slightly higher cash costs.

Golden Pride, Tanzania (Resolute 100%)

The Project had one lost time injury for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter is 1.93 (2.74).

Golden Pride produced 16,808 (18,607) ounces of gold from 597,512 (524,530) tonnes of ore at a head grade of 0.95g/t (1.21g/t) and a recovery rate of 92.1% (91.5%). Ore processed during the quarter was above the previous quarter due to improved crushing performance as a result of the replacement crusher installed in late April combined with increased plant availability. Low grade fresh rock stocks comprised the major blend component to mill feed for the quarter. The lower grade resulted in an overall reduction in gold production partially offset by increased throughput and availability. Cash cost per ounce of production was US\$1,291 (US\$1,235) for the quarter with the increase in cost primarily due to an increase in rehandle costs of moving stockpiled material to the ROM pad.

Positive processing trials of low grade fresh material conducted in the March Quarter has resulted in the inclusion of this material to the Life of Mine plan with milling now scheduled to conclude in late 2013.

The Primary crusher was successfully replaced in late April with a refurbished unit and two scheduled plant maintenance shutdowns occurring during the quarter.

Rehabilitation activities for the season were completed early in the quarter including final topsoiling and planting of the decommissioned Tailings Storage Facility #2.

Rehandle of medium and low grade stockpiles to the ROM will continue in the September quarter with no significant changes to existing mill blend ratios.

Gold production in the September quarter is expected to remain at similar levels to the June quarter reflecting consistent grade from low grade stockpiles. Cash costs are expected to be marginally lower.

Development

Mali

Syama Pit Expansion and Oxide Circuit (Resolute 80%)

As announced in the March quarter, the Company commenced a comprehensive review of its US\$266m capital expenditure program for the SEP, which comprises installation of a 1 Mtpa Oxide Plant, an upgrade to the current Sulphide Plant and a 72km High Voltage Grid Connection.

The review to date has determined that components of the project may be deferred for up to 18 months with no adverse effect on the mine plan or long term revenue. As a result, the projected SEP capital expenditure for FY2014 has been reduced to an estimated US\$61m with approximately US\$113m deferred.

The new schedule also provides the opportunity to critically evaluate the most capital efficient process for mining and treating the Company's oxide and sulphide reserve inventory.

At the end of June the SEP is 34% complete and expenditure of \$92m had been incurred. The work completed during the quarter included:

- Demolition of redundant plant equipment
- Redesign of the oxide circuit and early civil works
- Construction infrastructure, including an expanded Stores facility and new Workshop
- Bago River pipeline connection
- Ordering of long lead equipment.

In July a planned shutdown of the Syama roaster circuit for maintenance work is scheduled. As the remainder of the grinding and CIL circuit is available, processing will switch to free milling oxide material to continue to utilise the circuit and to provide detailed processing characteristics for the existing circuit. During the June quarter, mining of near surface oxide ore at the A21 satellite deposit

was completed to provide processing material in preparation for this shutdown.

Site construction of the Concentrate Deslime Circuit was nearing completion at the end of the quarter with expenditure in line with expectations. Initial wet commissioning on concentrate stocks was due to commence in July with fresh concentrate feed and an associated ramp up in production planned during August.

Depending on the outcome of these site activities, additional opportunities may be identified for plant optimisation and further rationalisation of the capital program may be possible. Planned expenditure in FY2014 has been allocated towards the completion of installation of oxide tankage and the establishment of the oxide tailings storage facility which will not prejudice the optimisation and rationalisation opportunities.

The Minister of Energy has now signed a Memorandum of Understanding (MoU) between the Government of Mali and Resolute Mining's 80% subsidiary SOMISY SA. The execution of the MoU which defines the technical, financial and legal conditions for the 72km High Voltage Grid Interconnection from the town of Sikasso to the Syama Mine, is a major step forward in the supply and construction of the power line.

The project development team will now submit the necessary environmental and social impact and infrastructure construction studies for approval and finalise the Power Implementation and Supply Agreements prior to construction commencing.

These agreements are expected to be completed during the first half of FY2014. In the meantime, expenditure on transmission line and substation design will continue.

Satellite Deposit Resource Evaluation (Resolute 80%)

Preliminary results were available from a detailed metallurgical variability test work program conducted on samples of A21 oxide and sulphide material. The results to date support earlier work and confirm the oxide has low reagent consumption, low to moderate work indices and rapid leach kinetics. Individual test work on sulphide material shows some refractory characteristics similar to the Syama sulphide.

Resource drilling was not completed during the quarter due to issues associated with wet season access and to provide time for compilation and

evaluation of results from previous drilling programs. The Company continues to review its satellite project oxide reserve inventory in conjunction with the SEP capital expenditure review to deliver the most cost effective gold production profile. The opportunity to develop low cost, near-surface oxide material along the Syama belt remains a high priority.

Australia

Mt Wright Project (Resolute 100%)

At Mt Wright, infill drilling has commenced from the 600RL level testing mineralisation targets down to 550RL. Drilling is expected to continue during the September quarter. It is planned to update the resource block model and undertake a mining evaluation for the zone below 600RL.

Sarsfield Open Pit – Ravenswood (Resolute 100%)

Work on the Sarsfield Expansion Project EIS submission continued. The Company is preparing a Supplementary EIS document which addresses responses raised by government departments and public stakeholders. It is proposed to continue to engage with the various government departments to ensure the project meets all appropriate requirements ahead of document submission.

The Company is investigating various project initiatives to reduce the capital and operating costs and improve the project economics. Projects considering owner operator mining, alternative dredging options, revised tailings disposal and incorporation of a gravity circuit have been the focus of these evaluations. An expansion of the resource base through investigation of near surface exploration targets may deliver an additional project benefit.

Exploration

05

Exploration drilling continued in Mali, Tanzania Queensland and Cote d'Ivoire.

Mali

Reverse circulation and air core drilling continued in Mali during the June quarter.

Syama Project (Resolute 80%)

Syama South

Reverse circulation drilling was carried out at **Basso** during the quarter to follow up gold anomalism identified by air core drilling, with 41 drill holes completed for a total of 4,412m. Drilling intersected predominantly basalt and dolerite, with lesser black shale, greywacke and lamprophyre. In mineralised zones silicification is the main alteration feature with associated quartz veins and vein breccias. Sulphides are common as disseminations and associated with veining and brecciation. Results have been returned for the majority of the holes with relatively low tenor in most holes. Best results were 7m @ 1.56g/t Au from 76m in BORC017 and 6m @ 3.21g/t Au from 7m in BORC021. The details are shown in Table 1.

An extensive air core drilling program was carried out over the **Tellem West** prospect area with 76 drill holes for 6,219m completed during the quarter. All of the results from the program have been returned. Low grade gold mineralisation has now been identified over a strike length of >600m at Tellem West with follow up drilling warranted.

Syama North

First pass air core drilling of a number of geochemical and geophysical targets at **Syama North** was completed in the quarter with a total of 76 drill holes for 2,890m.

A low order gold anomaly was seen in the western arm of the Syama formation which will be followed up with infill drilling.

N'Gokoli Joint Venture (Resolute 70%)

Final results were received from the **N'Gokoli** air core drilling campaign with encouraging Au anomalism in a number of air core holes located at the newly defined **Gangster** prospect. The Gangster prospect lies on the contact between the Syama Formation greenstones and the N'Golopene

Group sediments to the east and is defined by a coincident gold and arsenic soil anomaly. The southern end of the anomaly is strongest in terms of geochemistry and geophysics and presents a high priority target for future drilling.

Cote d'Ivoire

Infill soil sampling was undertaken on the **Toumodi** licence with 2,740 samples collected during the quarter.

The documentation for the Research Permit for **Goumere** was issued by the Directorate of Mines during the quarter.

Detailed geological mapping was carried out over both Goumere and Toumodi. The mapping highlighted the prospectivity of the Goumere licence which will now be surveyed by induced polarisation geophysics in the next period.

Resolute has seven Research Permit applications awaiting approval.

Tanzania

Kanengele (Resolute 100%)

Following cessation of wet season rains, reverse circulation drilling re-commenced at Kanengele. Three drill holes (CURC075 – CURC077) for 275m were completed on a structural and geochemical target 500m NE of the **Cullen** prospect.

Results were received for the reverse circulation drill holes with CURC0076 returning multiple intersections of 10m @ 3.37g/t Au from 57m and 30m @ 1.69g/t Au from 83m. This drill hole has defined a new lense of mineralization trending NNE, east of the current resource at Cullen.

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

Drilling commenced at the **Leeuwin** and **Grange** prospects during the quarter with a program designed to extend the previously identified resources. The program is still in progress with 127 reverse circulation drill holes and 10 diamond drill holes completed to the end of the quarter.

The early results have confirmed both down plunge and strike extensions to gold mineralisation. Better intersections from the drilling are shown below with full details attached as Table 2.

LGRC0025, 14m @ 11.94g/t Au from 20m

LGRC0033, 23m @ 2.70g/t Au from 9m
LGRC0062, 23m @ 3.92g/t Au from 18m

Australia

Exploration at the Ravenswood project concentrated on the ongoing re-evaluation at Sarsfield and diamond drilling at the Mount Douglas prospect during the quarter.

Ravenswood Project (Resolute 100%)

Sarsfield

As part of the ongoing Sarsfield assessment a re-evaluation of the Buck Reef West area has commenced. The Buck Reef West shear zone and associated quartz vein lodes at Sunset and General Grant have been previously viewed as an underground target but a broader scale review indicates they have the potential to add significantly to the open pit resources in the Sarsfield area.

Mount Success (Resolute 100%)

Mount Douglas Prospect (70km NE of Ravenswood)

During the quarter, diamond drilling at the **Mt Douglas** prospect, testing the previously outlined geochemical and geophysical anomalies, was completed. Drill hole MDD006 was finished at a depth of 542.5m. Assay results for the remainder of MDD005 (180-545.6m) and all of MDD004 and MDD006 were received during the quarter with no reportable intersections.

Corporate

Cash, Bullion & Investments

As at 30 June 2013, the Resolute Group had cash, bullion and investments with a market value of \$156m (March 2013: \$177m). Included in the quarter end balance was 29,046oz of gold bullion on hand, with a market value of \$38m and investments with a market value of \$115m (including Noble Mineral Resources shares – \$1.2m and convertible notes – \$84.8m).

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

Operating Cash Flows

- Gross cash inflows from operations at Syama, Golden Pride and Ravenswood of \$36.8m.
- Cash outflows for royalty payments of \$7.3m.
- Insurance, overheads and operational support costs of \$1.3m.
- Operational capital expenditure of \$8.3m, including \$2.5m of Mt Wright underground decline development.
- Rehabilitation and restoration payments of \$0.3m.
- A tax payment of \$4.1m in Tanzania for the final quarterly provisional installment for the year ended 30 June 2013.
- Net working capital inflows of \$10.6m.

Investing Cash Flows

- Development expenditure of \$32.7m included \$27.0m spent on the Syama Expansion Project, and \$0.8m on the Syama Power Grid Connection Project. The balance was spent on Syama satellite resource definition, Sarsfield expansion studies, Mt Wright resource development and other projects.
- Exploration expenditure of \$3.7m.
- Other minor investing activity net payments of \$0.4m.

Financing Cash Flows

- Net outflow of interest expense/income of \$0.8m
- A net draw down of \$14.3m was made on additional overdraft debt facilities (see below regarding Borrowings).
- Payments of \$0.9m were made against hire purchase facilities for Ravenswood's underground mining fleet.
- Share buy-backs totaled \$1.7m.
- Foreign exchange differentials on cash balances, mark to market movements on gold bullion, and a decrease in the market value of investments caused a \$20.8m decrease in cash, bullion and investment balances. The main component of this decrease relates to the fall in mark-to-market values of gold equity investments and gold bullion on hand which

were both negatively impacted by the significant fall in the gold price over the quarter.

07

Borrowings

At 30 June 2013, Resolute's total borrowings were \$96m (\$69m at 31 March 2013). As at quarter end, the weighted average interest rate payable on the borrowings at that date was 5.5%.

During the quarter, Bank du Mali increased the size of its unsecured bank overdraft facility to Société des Mines de Syama SA (an 80% owned Resolute subsidiary that owns the Syama gold mine) from CFA 7.5b (approximately US\$15m) to CFA 15b (approximately US\$30m). The other terms and conditions of this facility remain unchanged.

The increase in Resolute's borrowing levels during the quarter can be attributed to a further draw down on the overdraft facility and the increased Australian dollar equivalent of the group's United States dollar debt as a result of the weakening of the Australian dollar.

Gold Sales

The average cash price received on the 93,469oz of gold sold during the quarter was \$1,421/oz.

The average cash price received on the 395,181oz of gold sold during the year was \$1,562/oz.

Apart from bullion held, ounces of gold sold have been less than gold produced in this and previous quarters due to the build-up of gold in circuit at the Syama mine as a result of lower roaster throughput. Over the year ended 30 June 2013, Syama's gold in circuit build up is around 44,000 ounces of recoverable gold, which using the spot gold price at quarter end equals a gross market value of approximately \$57m. This is over and above the cash and bullion balances reported in this report. Improvements to the processing plant are nearing completion and these changes will reverse the recent trend of gold in circuit build-up, which in turn will provide a boost to cash/bullion holdings.

Noble Update

Resolute has noted the recent announcement by Noble Mineral Resources Limited (ASX: NMG, "Noble"), whereby trading in the securities of the company are in voluntary suspension pending an announcement regarding the financial position and future funding requirements of Noble and its subsidiary companies

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

The investment in Noble was carefully considered by Resolute and it continues to believe in the underlying value and significant future potential of Noble's key asset, the Bibiani gold project.

Impact of Lower Gold Price

Following the significant decrease in gold prices over the June quarter, Resolute continues to critically review all operating costs and mine plans with a view to reducing the cash cost base. In support of this disciplined cash management approach, a pay freeze has also been implemented for all senior management positions.

The Company continues to monitor and assess the deployment of its capital across its existing growth projects, new projects and overall capital management program.

The lower gold price has also impacted the market value of the gold equity investments held by Resolute. As noted in the "Cash, Bullion and Investments" section above, these investments are regularly marked to market for accounting purposes. Due to the sustained period of lower prices for these gold equity investments, Resolute is likely to record an estimated non-cash \$70 million impairment charge in its 30 June 2013 accounts against the investment in Noble and other gold equity investments. The Company retains a substantial asset on its balance sheet with respect to the convertible notes in Noble.

Early Adoption of New Waste Removal Accounting Standard

Resolute has elected to early adopt the new Waste Removal Accounting standard from 1 July 2012. The new accounting standard has a compulsory start date of 1 July 2013 but early adopters can commence a year earlier.

The new accounting standard has the effect of recognising the Syama pit in its 3 separate stages, rather than treating it as one single stage (per

current industry standards). The recognition of a 3 stage pit (of which we are currently operating in stages 1 and 2 only) has had the effect of lowering the total strip ratio of the current operating areas, and hence a greater proportion of recent waste removal has been capitalised as a life-to-date adjustment into this quarter's results. This is a timing difference only, and mining future stages in later years will be charged at higher costs, which is commensurate with the real cost of mining deeper in the pit where stripping ratios will be higher.

Finkolo Acquisition

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

The purchase is by way of a cash payment of US\$20m to be paid to Endeavour by Resolute and is subject to various regulatory approvals in Mali.

Tanzanian Income Tax

In the December 2012 Half Year Report and the March 2013 quarterly report, details were provided of various assessments received by Resolute (Tanzania) Limited ("RTL") from the Tanzanian Revenue Authority ("TRA") totalling US\$36m relating to income tax, interest and penalties allegedly owing from the 1997 to 2007 and 2010 tax years. The assessments purport to deny/disallow a number of deductions claimed in past income tax returns.

RTL has received professional advice confirming the position taken by RTL is compliant with Tanzanian tax law. RTL will continue to vigorously defend its position.

RTL has lodged a deposit and an appeal against this assessment. A date for the appeal to be heard is yet to be set.

Production guidance

Consistent with expectations, production for the next financial year will reduce primarily due to the closure of Golden Pride having reached the end of its mine life after 15 years in production. Group gold production for FY2014 is forecast to be 345,000 ounces at a cash cost of \$890/oz.

Table 1 : BASSO (Mali) Exploration – Significant Results

09

| Hole ID | Coordinates | | Dip (°) | Azi (°) | Intercept (m) | | Intercept width (m) | Grade (g/t Au) |
|----------------|----------------|---------------|------------|------------|---------------|-----------|------------------------|-------------------|
| | North (m) | East (m) | | | From | To | | |
| BORC017 | 1188150 | 816172 | -60 | 115 | 76 | 83 | 7 | 1.56 |
| BORC021 | 1187789 | 815979 | -60 | 115 | 7 | 13 | 6 | 3.21 |

* WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only > 10gxm reported; including refers to zones with all samples >15g/t

Table 2: Nyakafuru Project (Tanzania) – Significant Results

| Hole ID | Coordinates | | Dip (°) | Azi (°) | Intercept (m) | | Intercept width (m) | Grade (g/t Au) |
|-----------------|----------------|---------------|------------|------------|---------------|-----------|------------------------|-------------------|
| | North (m) | East (m) | | | From | To | | |
| CURC0076 | 9591727 | 418432 | -50 | 142 | 57 | 67 | 10 | 3.37 |
| and | | | | | 83 | 113 | 30 | 1.69 |
| LGRC0025 | 9590577 | 415721 | -50 | 0 | 20 | 34 | 14 | 11.94 |
| incl | | | | | 24 | 25 | 1 | 143 |
| LGRC0026 | 9590541 | 415679 | -55 | 0 | 40 | 43 | 3 | 3.70 |
| LGRC0027 | 9590497 | 415637 | -55 | 0 | 72 | 80 | 8 | 3.87 |
| and | | | | | 86 | 93 | 7 | 1.82 |
| LGRC0029 | 9590484 | 415606 | -55 | 0 | 88 | 95 | 7 | 2.57 |
| and | | | | | 100 | 109 | 9 | 4.60 |
| incl | | | | | 107 | 108 | 1 | 30.80 |
| LGRC0030 | 9590538 | 415601 | -55 | 0 | 10 | 18 | 8 | 2.21 |
| incl | | | | | 17 | 18 | 1 | 15.00 |
| LGRC0031 | 9590457 | 415560 | -55 | 0 | 94 | 104 | 10 | 1.64 |
| and | | | | | 140 | 151 | 11 | 3.24 |
| incl | | | | | 144 | 145 | 1 | 23.10 |
| LGRC0032 | 9590525 | 415553 | -50 | 0 | 10 | 28 | 18 | 1.24 |
| LGRC0033 | 9590501 | 415515 | -50 | 0 | 9 | 32 | 23 | 2.70 |
| incl | | | | | 17 | 18 | 1 | 34.50 |
| LGRC0034 | 9590560 | 415476 | -55 | 180 | 78 | 108 | 30 | 1.83 |
| incl | | | | | 82 | 83 | 1 | 22.50 |
| LGRC0035 | 9590546 | 415439 | -55 | 180 | 85 | 113 | 28 | 1.86 |
| LGRC0036 | 9590480 | 415397 | -55 | 180 | 11 | 19 | 8 | 1.99 |
| LGRC0037 | 9590524 | 415399 | -55 | 180 | 80 | 97 | 17 | 1.30 |
| LGRC0038 | 9590544 | 415396 | -55 | 180 | 107 | 126 | 19 | 2.12 |
| LGRC0039 | 9590510 | 415352 | -55 | 180 | 50 | 52 | 2 | 8.11 |
| incl | | | | | 61 | 88 | 27 | 1.46 |
| LGRC0061 | 9590510 | 415352 | -55 | 180 | 71 | 82 | 11 | 1.19 |
| LGRC0062 | 9590432 | 415196 | -55 | 180 | 18 | 41 | 23 | 3.92 |
| incl | | | | | 33 | 34 | 1 | 31.40 |
| LGRC0067 | 9590462 | 415314 | -50 | 180 | 10 | 27 | 17 | 2.32 |
| LGRC0069 | 9590473 | 415355 | -50 | 180 | 11 | 27 | 16 | 2.54 |
| LGRC0085 | 9590242 | 415598 | -50 | 180 | 10 | 21 | 11 | 1.39 |
| LGRC0086 | 9590280 | 415601 | -50 | 180 | 53 | 65 | 12 | 2.07 |

| | | | | | | | | |
|----------|---------|--------|-----|-----|----|----|----|-------|
| LGRC0094 | 9590189 | 415282 | -50 | 360 | 8 | 18 | 10 | 2.39 |
| LGRC0101 | 9590567 | 416446 | -55 | 180 | 67 | 73 | 6 | 1.89 |
| LGRC0104 | 9590633 | 415790 | -55 | 180 | 62 | 67 | 5 | 4.43 |
| incl | | | | | 64 | 65 | 1 | 18.50 |
| LGRC0106 | 9590196 | 415321 | -55 | 360 | 3 | 20 | 17 | 2.03 |
| LGRC0107 | 9590203 | 415362 | -55 | 360 | 9 | 21 | 12 | 1.29 |
| LGRC0108 | 9590207 | 415400 | -55 | 360 | 13 | 20 | 7 | 1.47 |
| LGRC0109 | 9590200 | 415442 | -55 | 360 | 32 | 40 | 8 | 1.52 |
| LGRC0110 | 9590182 | 415240 | -55 | 360 | 11 | 24 | 13 | 2.71 |
| LGRC0068 | 9590506 | 415316 | -55 | 180 | 73 | 92 | 19 | 0.93 |

010

*ARC60 Zone 36S, 0.5g/t lower cut, max 3m internal waste, no upper cut, only >10gxm reported

Corporate Directory

Senior Management

P.R. Sullivan Chief Executive Officer

P.A. Beilby Operations

P.J. Venn Business Development

G.W. Fitzgerald Finance/Admin and
Company Secretary

J. Ray Operations Manager
Ravenswood, Queensland

L. Taylor Operations Manager
Syama, Mali

D. Fairlie Operations Manager
Golden Pride, Tanzania

Registered and Principal Office

4th Floor, BGC Centre

28 The Esplanade

Perth, WA, Australia, 6000

Tel: 61 8 9261 6100

Fax: 61 8 9322 7597

Web: www.rml.com.au

Home Exchange

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

Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to:

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross, WA 6953

Australia

Tel: 61 8 9315 2333

Fax: 61 8 9315 2233

Email: registrar@securitytransfer.com.au

The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Andrew Goode, a member of The Australian Institute of Mining and Metallurgy. Mr Richard Bray and Mr Andrew Goode both have more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Richard Bray and Mr Andrew Goode are full time employees of Resolute Mining Limited Group and have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears.