

Report on Activities

FOR THE QUARTER TO 31 MARCH 2014

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Overview

Operations

- Total gold production for the quarter of **77,976oz** (98,132oz), reflecting end of production at Golden Pride in the prior quarter, was achieved at a cash cost of **\$922/oz** (\$911/oz).
- Production at **Syama** in Mali for the quarter was 39,314oz (43,918oz) of gold at a cash cost of \$1,097/oz (\$1,011/oz).
- Gold production at **Ravenswood** in Australia generated 37,870oz (33,629oz) at a cash cost of \$760/oz (\$900/oz).
- Attributable gold production at **Golden Pride** in Tanzania was 792oz (20,585oz) from process plant cleanup.
- Reaffirmed production guidance of 345,000 ounces at an average cash cost of \$890 per ounce and All-In-Sustaining Cost of \$1,175 per ounce for FY2014.

Development

- **In Mali**, the Syama Expansion Project was 65% complete at the end of March. Construction is on schedule for planned commissioning of the parallel oxide plant in January 2015.
- Underground Pre-Feasibility Study ("PFS") delivers a 54% increase in ore reserves to 3.15Moz with an additional 14.3Mt of ore at Syama. PFS supports a high volume, low cost and financially viable operation extending long term production by at least 7 years to beyond 2025.

- Initial infill drill program at Syama supports conclusion that additional drilling is expected to improve the tenor of grade and tonnage of the underground resource. An extensive deep infill diamond drilling program is planned to be completed in 2015 and incorporated into a Definitive Feasibility Study.
- **In Queensland**, the Sarsfield Supplementary Environmental Impact Statement document was submitted to government departments in March, on schedule.
- At Mt Wright a 46% increase in ore reserves was determined and included an extension of a further three levels to the mine. The production profile now extends until at least September 2016.

Exploration

- **In Queensland**, the reverse circulation drilling campaign at Buck Reef West concluded during the March quarter. An inaugural resource estimate will be completed in the June quarter.
- **In Mali**, encouraging gold results from the regional air core drilling program on Birimian greenstones north of the Tabakoroni deposit led to infill air core drilling during the March quarter. This drilling highlighted a number of new anomalous areas that will be tested by reverse circulation drilling during 2014.
- **In Tanzania**, an Environmental and Social Impact Scoping Study commenced on the Nyakafuru project area.
- **In Cote d'Ivoire**, infill soil geochemistry at Goumère revealed a new continuous NE striking 4,000m x 500m gold anomaly. Regional air core

programs designed to test a number of gold and multi-element pathfinder element anomalies within the granted Goumère and Toumodi Research Permits is expected to commence in the June quarter.

- Good progress made on completion of key conditions precedent to the Noble Deed of Company Arrangement, which would see Resolute become the 100% owner and operator of the Bibiani gold project in Ghana.

Corporate

- Gross cash inflow from operations for the quarter was \$60m (\$36m).
- Group cash, bullion and liquid investments at the end of the quarter totalled \$68m (\$50m).



P.R. SULLIVAN
Chief Executive Officer
23 April 2014

Production Summary

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Plant Availability (%)	Total Production (Gold oz)	Cash Cost \$/oz	*Total Cost \$/oz	**All-In-Sustaining Cost \$/oz
Syama									
Mar Quarter	472,481	416,024	3.82	76.9	76.7	39,314	1,097	1,380	1,461
Dec Quarter	706,111	530,445	3.25	79.2	87.1	43,918	1,011	1,324	1,226
Ravenswood									
Mar Quarter	389,155	414,040	3.00	94.8	93.0	37,870	760	1,059	923
Dec Quarter	419,512	433,986	2.55	94.5	93.4	33,629	900	1,293	1,065
Golden Pride									
Mar Quarter	0	0	0.00	0.0	0.0	792	0	0	0
Dec Quarter	0	752,795	0.91	93.4	89.5	20,585	718	789	796
Total									
Mar Quarter	861,636	830,064	3.41	84.8	84.8	77,976	922	1,210	1,206
Dec Quarter	1,125,623	1,717,226	2.05	86.8	90.0	98,132	911	1,201	1,082

All costs are denominated in A\$ unless otherwise specified.

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

** All-In Sustaining Cost has been calculated in accordance with World Gold Council guidelines.

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 0.28 (0.00) with the frequency rate increase due to a previous injury classification being upgraded following additional treatment.

Gold produced during the quarter was 39,314 (43,918) ounces from 416,024 (530,445) tonnes of

milled ore, at a head grade of 3.82 (3.25) grams per tonne.

Lower gold production resulted from reduced throughput due to a failure of the motor on secondary mill No.3. The loss of mill No.3 also affected grind size and circuit stability resulting in lower recovery for the quarter of 76.9% (79.2%). A new 11kv motor has been installed as part of the major maintenance shutdown which commenced in late March.

The above factors directly impacted on cash costs per ounce for the quarter, increasing to US\$996 (US\$936).

Roaster throughput again set a new quarterly record. Performance of the roaster has continued to improve since the installation of a concentrate deslime circuit, and has allowed a meaningful reduction of concentrate stocks to occur.

As previously announced a major maintenance shutdown commenced in the last week of March and will continue into April. Key components of the outage include a partial reline of the primary mill, significant upgrade of the electrical circuit to 11kv including new 11kv motors for the primary and secondary mill No. 3, and crusher maintenance.

Total movement from the Syama pit was in line with the mining schedule. Ore tonnes mined from the Syama stage 1 pit were lower this quarter in line with processing requirements.

Earthworks continued in the raising of the Float Tailings Storage Facility and construction of the new Oxide Tailings Storage Facility. This work is expected to be completed early in the September quarter.

Gold production in the next quarter is expected to increase as a result of increased mill throughput and a higher recovery rate.

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 1.43 (2.84).

Gold produced during the quarter was 37,870 (33,629) ounces from 414,040 (433,986) tonnes milled at a head grade of 3.00 (2.55) grams per tonne. The higher grade is due to the Mt Wright production front moving through a higher grade section of the ore body on the 650 Level, contributing to the improved gold production. Mill availability was slightly lower due to a SAG mill

reline 93.0% (93.4%). Gold recovery remained high at 94.8% (94.5%).

Cash cost per ounce of gold reduced to A\$760 (A\$900) due to the higher gold production associated with the increase in head grade.

Total development for the Mt Wright underground operation for the quarter was 821m (594m). This consisted of 349m (64m) of capital development and 472m (530m) of operating development. Development increased with the recommencement of the decline following approval of an extension to the life of mine plan during the quarter.

Ore production was 389,155t @ 3.00g/t for 37,535 contained ounces (419,512t @ 2.57g/t for 34,681 contained ounces). The Mt Wright underground operation continued to operate well with production coming from the 650 and 625 levels.

Gold production is expected to be lower in the June quarter as the mine production front enters a lower grade section, resulting in higher unit cash costs per ounce.

Golden Pride, Tanzania (Resolute 100%)

The Project had no lost time injuries for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter is 0.55 (0.49).

Clean up from the processing plant yielded 792 ounces not reported in previous production.

Progressive capping of tailings storage facility #1 continued with good progress being made during the quarter. This work is scheduled for completion in the December 2014 quarter.

Decommissioning of the treatment plant has commenced with a demolition contractor expected to commence works during the June quarter.

Development

Mali

Syama Pit Expansion and Oxide Circuit (Resolute 80%)

Construction work on the Syama Expansion Project (SEP) continues on schedule with the oxide circuit reaching 65% completion by the end of the quarter. The oxide circuit is due to be commissioned in January 2015. Total expenditure for the SEP at the end of the quarter was US\$132M.

Recent work has centred on the installation of the new oxide crusher and associated infrastructure and steelwork in preparation for the grinding mill. By the end of the quarter all CIL tanks had been hydro tested and work was well advanced on sandblasting and painting.

Construction of the new mill control room and the shift operations building commenced during the quarter.

Tailings consultants from Worley Parsons are managing the construction of the Oxide Tailings Storage Facility. Work is due to be completed in the September quarter which remains well ahead of the commissioning schedule.

Engineering and early stage earthworks for the High Voltage Grid Connection continued during the quarter as well as negotiations to finalise key documents with the various relevant Malian Government departments.

As announced to the ASX on 28 March 2014 the Company issued information on the Syama Underground Prefeasibility Study (PFS) completed by Snowden Mining Industry Consultants. The study concluded that sublevel caving (SLC) provided an opportunity to establish a large volume, low cost and economically viable underground operation. The mining method provided an ore production profile which would maintain mill production for at least 7 years beyond the completion of open pit mining currently scheduled for late FY2020. As a result of the PFS, total ore reserves at Syama have

been increased to 3.15Moz as at the end of December 2013 with the addition of 1.10Moz.

Snowden's assessment of the underground resource block model highlighted a potential under-representation of gold grade, tonnage and metal content at deeper levels due to insufficient data provided by the wide spaced drilling. Snowden concluded that additional drilling is expected to improve the tenor of grade and tonnage in line with the typical mineralisation grade profile observed at higher elevations in the open pit. A first phase 5,000m diamond drilling program was completed during the quarter. Assay results for the first two drill holes of this initial infill program were received during the quarter with details included in the ASX announcement on 28 March 2014.

The significant intercepts included:

- SYRD387 41m @ 2.92g/t Au from 321m
- SYRD388 12m @ 4.23g/t Au from 365m
and 55m @ 3.17g/t Au from 398m

Based on the results of the PFS and the recent significant drill intercepts, Resolute has planned a more comprehensive diamond drilling program of approximately 16,000m that will infill and extend the underground resource to at least the -200mRL which is almost 300m beneath the planned base of open pit mining. The results of this program will be incorporated into the Definitive Feasibility Study due to commence in 2015.

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

At the Tabakoroni deposit a program of diamond drilling to provide sample material for metallurgical test work was completed in the December quarter. The detailed metallurgical program includes variability test work seeking improvements in gold recovery for the deeper sulphide material. All samples for the test work program are in transit to Australia with work expected to commence towards the end of the June quarter.

Australia

The results from evaluation drilling at Nolans East and Buck Reef West are being reviewed.

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Mt Wright Project (Resolute 100%)

At Mt Wright, detailed underground drilling conducted from the 600 level has outlined sufficient mineralisation to extend the operation at depth for a further three levels below the base of current operations. As announced to the ASX on 20 February 2014 the Company released details of a 46% increase in ore reserves which incorporated the extension to mining operations. As at 31 December 2013, the updated proven and probable Mt Wright ore reserve was 4.1Mt @ 2.7g/t Au for 352,000 ounces. The increased mining zone follows the down-dip continuation of the ore body and adjoins the current operation. It is expected that there will be no changes to the sublevel shrinkage mining method which has proven to be very successful at Mt Wright since 2010. The mining and processing production profile now extends to at least the September quarter of 2016.

Exploratory drilling continues from deeper parts of the mine seeking potential extensions of mineralisation at depth and to the north of the current rhyolite breccia ore body.

Sarsfield Open Pit – Ravenswood (Resolute 100%)

The Sarsfield Supplementary Environmental Impact Statement (EIS) document was submitted on schedule to all relevant government departments on 31 March 2014. The EIS document incorporated all the environmental and social studies required for the planned resumption of mining activities at the Sarsfield open pit. Mining operations at Sarsfield ceased in 2009 and all associated processing infrastructure has remained in place while low grade stockpiles were processed in conjunction with ore from the nearby Mt Wright underground operation. Feedback regarding the EIS application is expected during the June quarter.

The Company is continuing to seek opportunities which improve project economics including the potential to identify further increases in the mineral resource base.

Exploration

The Company reports its exploration activities and results in accordance with the JORC 2012 guidelines.

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

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

Mali

Finkolo Project (Resolute 85%)

Broad spaced regional air core drilling on the Finkolo Mining Permit north of the Tabakoroni deposit in the December quarter highlighted a number of new gold anomalies.

These results were followed up by infill air core drilling with 89 holes for 6,959m completed during the March quarter. Gold anomalism has now been identified in the Tellem South, Zekere, T-Ramp and Finkolo Hill prospect areas with results showing coherent gold mineralisation between drill sections. Priority targets will be reverse circulation drill tested later in 2014.

A gradient array induced polarisation survey commenced at the Zekere area near the northern end of the Finkolo permit. The survey is the first phase of a larger proposed survey planned to cover a broad area of prospective greenstones.

Cote d'Ivoire

A regional air core program has been designed to test the large gold and multi-element pathfinder element anomalies previously identified on the Goumere and Toumodi Research Permits. Drilling is expected to commence in the June quarter.

Results received from infill soil sampling at the Goumere prospect last quarter have outlined a new

gold anomaly. A continuous NE oriented 4,000m X 500m gold anomaly has been defined in the southern portion of the Research Permit and will also be drill tested.

Resolute has eight Research Permit applications pending, including two new areas pegged during the March quarter.

Tanzania

Nyakafuru (Resolute 100%)

An Environmental Social Impact Scoping Report commenced on the Nyakafuru Gold Project area and will incorporate deposits within the Nyakafuru, Kanegele and Mkweni licences. The National Environmental Monitoring Council has accepted registration of the Project study.

Australia

Ravenswood Project (Resolute 100%)

Buck Reef West

The reverse circulation drilling program which commenced in late 2013 at Buck Reef West concluded during the March quarter, with 5 holes for 516m completed. Additionally, 6 diamond tails for 795m were completed on several reverse circulation drill holes that failed to reach planned depths due to encountering historical underground workings.

The drilling identified two styles of mineralisation, NE striking chlorite–sulphide shear and breccia mineralisation associated with the Buck Reef Fault and NW striking quartz “reefs” and veins which were the main source of the historically mined lode deposits.

Resource drilling is now complete at Buck Reef West at a nominal spacing of 40m X 40m. All historic and recent drilling data is undergoing validation prior to a resource estimation. A JORC 2012 compliant resource statement is scheduled to be completed during the June quarter.

Corporate

Cash, Bullion & Investments

As at 31 March 2014, the Resolute Group had cash, bullion and liquid investments with a market value of \$68m (December 2013: \$50m). Included in the quarter end balance was 18,332oz (5,508oz) of gold bullion on hand, with a market value of \$26m (\$7m) and liquid investments with a market value of \$31m (\$35m).

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 continuing operations at Syama and Ravenswood of \$59.8m.
- Net working capital outflows from closure of the Golden Pride mine after allowing for gold in circuit, redundancies, contractor demobilisation and care and maintenance costs of \$3.3m.
- Cash outflows for royalty payments of \$5.6m.
- Overheads and operational support costs of \$1.2m.
- Operational capital expenditure of \$7.4m, including \$2.4m of Mt Wright underground decline development.
- Rehabilitation and restoration payments of \$0.2m.
- Net working capital outflows of \$3.3m.

Investing Cash Flows

- Development expenditure of \$16.0m included \$10.7m spent on the oxide circuit component of the Syama Expansion Project and \$2.4m 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 \$2.8m.

- A net inflow of \$1.1m relating to the Noble DOCA. This comprised a \$3.4m inflow for the first dividend received from Noble's administrator and an outflow of \$2.3m of loans to Noble's Ghanaian subsidiaries to fund Bibiani care and maintenance activities.
- Other investing activity costs were \$0.4m.

Financing Cash Flows

- Net outflow of interest expense/income of \$1.5m.
- A net repayment of \$4.1m toward existing debt facilities.
- Foreign exchange differentials on cash balances and movements on gold bullion and equity investments resulted in an increase of \$3.1m.

Borrowings

At 31 March 2014, Resolute's total borrowings were \$104m (\$116m at 31 December 2013). The weighted average interest rate payable on the borrowings at quarter end was 5.2%.

The decrease in total borrowings during the quarter (when stated in AUDs) is attributable to both debt repayments and the strengthening of the AUD against the currencies in which the borrowings are denominated, which means the debt owing by Resolute is now lower when converted to its AUD equivalent.

Gold Sales

The average cash price received on the 86,430oz of gold sold during the quarter was \$1,448/oz.

At 31 March 2014, gold concentrate inventories at Syama were approximately 24,000ozs above normal levels. Due to improvements to the Syama processing plant, there has been a drawdown of this gold in circuit of 16,000ozs during the March quarter which has resulted in a boost to the Company's cash and bullion holdings.

Noble Update

Resolute announced during the quarter that the Company is making good progress towards satisfaction of all conditions precedent and completion of the Deed of Company Arrangement (“DOCA”) regarding Noble Mineral Resources Limited (ASX: NMG, “Noble”).

Approval of the Scheme of Arrangement by the creditors and employees of Noble’s effected Ghanaian subsidiaries has been achieved and is now subject to the approval of the High Court of Ghana.

In addition, work towards obtaining Ghanaian ministerial consent to the change of control of the Bibiani mining licence to Resolute is well advanced.

To facilitate completion of the DOCA, Resolute and the Deed Administrators, in accordance with the provisions of the DOCA, have agreed to extend the date for satisfaction of the outstanding conditions precedent until 30 April 2014.

Implementation of the DOCA will then see the Resolute group become the 100% owner and operator of the Bibiani gold project in Ghana and enable the Company to advance its work on a feasibility study to recommence production from an underground operation.

Pursuant to an interim funding agreement with the Deed Administrator in order to support the Scheme of Arrangement process with respect to Noble’s Ghanaian subsidiaries, Resolute advanced a further \$2.3m during the quarter bringing total interim funding to \$11 million.

Production guidance

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

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 <i>Ravenswood, Queensland</i>
L. Taylor	Operations Manager <i>Syama, Mali</i>
J. Sinclair	Closure Manager <i>Golden Pride, Tanzania</i>

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Home Exchange

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

Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to:
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The information in this report that relates to the Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Andrew Goode, a member of The Australian Institute of Mining and Metallurgy. Mr Richard Bray and Mr Andrew Goode both have more than 5 years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Richard Bray and Mr Andrew Goode are full time employees of Resolute Mining Limited Group and each hold equity securities in the Company. They have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. Except where noted, it has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.