

Report on Activities

FOR THE QUARTER TO 30 JUNE 2014

01

Overview

Operations

- Total gold production for the quarter of **81,877oz** (78,490oz) was achieved at a cash cost of **\$888/oz** (\$922/oz) resulting in annual gold production of **342,773oz** (435,855oz) at a cash cost of **\$922/oz** (\$811) both broadly in line with guidance.
- Near record production at **Syama** in Mali for the quarter was 53,136oz (39,828oz) of gold at a cash cost of \$837/oz (\$1,097/oz). Annual gold production of 165,493oz (196,182oz) at a cash cost of \$1,005/oz (\$795/oz) was impacted largely by planned maintenance shutdown activities during the year.
- Gold production at **Ravenswood** in Australia generated 28,741oz (37,870oz) at a cash cost of \$981/oz (\$760/oz) impacted by mining through a lower grade section of ore body. Annual gold production was 139,291oz (141,846oz) at a cash cost of \$832/oz (\$760/oz).
- Gold production at now completed **Golden Pride** project in Tanzania was nil (792oz) resulting in annual gold production of 37,989oz (97,827oz) at a cash cost of \$887/oz (\$915/oz).
- Production guidance of 315,000 ounces at an average cash cost of \$890 per ounce and All-In-Sustaining Cost of \$1,280 per ounce for FY2015.
- In **Mali**, diamond drilling of deep targets within the proposed Syama underground project area continued. Best results received during the quarter included 19m @ 4.70g/t Au in SYDD390 and 39m @ 3.51g/t Au in SYDD396. These results further support an increase in tonnage and grade profile at depth.
- In **Queensland**, an inaugural resource estimate of 1.28Moz Au was reported for the Buck Reef West deposit including 70% of resources in the Measured and Indicated categories of 29.4Mt @1.0g/t Au. A scoping study is now in progress to assess the optionality of the open pit mining schedule for the Ravenswood Operation.

Exploration

Development

- In **Mali**, the Syama Expansion Project reached 78% completion by the end of the June quarter. The work program continues on schedule with the oxide circuit due to start commissioning by January 2015.
- In **Queensland**, drilling continued at Buck Reef West following the resource announcement on 20 June 2014. Reverse circulation drilling is planned to infill gaps in the resource model and extend the limits of the mineralisation.
- In **Mali**, a large IP geophysical survey over the Birimian greenstones north of Tabakoroni has shown a strong resistivity anomaly coincident with the anomalous gold trend outlined by air core drilling reported last quarter.
- In **Cote d'Ivoire**, air core drilling commenced on the two granted research permits. The large Au and multi-element pathfinder element anomalies at Goumere and Toumodi were covered by air core drilling.

Corporate

- Gross cash inflow from operations for the quarter was \$41m (\$60m).
- Group cash, bullion and liquid investments at the end of the quarter totalled \$69m (\$68m).
- Resolute became the owner and operator of the Bibiani gold project in Ghana and progressed work to undertake an underground feasibility study including a 20,000m drill program at the advanced West African gold project.



P.R. SULLIVAN
Chief Executive Officer
29 July 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									
Full Year	2,231,201	1,775,164	3.73	77.7	77.8	165,493	1,005	1,295	1,311
Jun Quarter	594,019	470,449	4.55	77.5	81.6	53,136	837	1,147	1,083
Mar Quarter	472,481	416,024	3.85	76.9	76.7	39,828	1,097	1,377	1,461
Ravenswood									
Full Year	1,586,160	1,670,098	2.75	94.4	92.9	139,291	832	1,182	1,029
Jun Quarter	357,361	390,060	2.44	94.1	94.2	28,741	981	1,338	1,198
Mar Quarter	389,155	414,040	3.00	94.8	93.0	37,870	760	1,059	923
Golden Pride									
Full Year		1,405,920	0.89	94.90	89.1	37,989	887	1,022	1,030
Jun Quarter	0	0	0.00	0.0	0.0	0	0	0	0
Mar Quarter	0	0	0.00	0.0	0.0	792	0	0	0
Total									
Full Year	3,817,361	4,851,182	2.57	85.6	86.1	342,773	922	1,219	1,177
Jun Quarter	951,380	860,509	3.61	82.6	87.8	81,877	888	1,214	1,131
Mar Quarter	861,636	830,064	3.41	84.8	84.8	78,490	922	1,210	1,206

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 twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 0.58 (0.28).

The Syama operation unfortunately recorded one fatality this quarter resulting from a frontend loader incident involving a local employee of the mining contractor.

Gold produced during the quarter was 53,136 (39,828) ounces from 470,449 (416,024) tonnes of milled ore, at a head grade of 4.55 (3.85) grams per tonne.

Cash cost per ounce improved to US\$782 (US\$983).

Gold production this quarter was higher due to increased grade and higher mill throughput from improved availability following the completion of the major maintenance shutdown. Recoveries improved this quarter to 77.5% (76.9%) and there is a continuing emphasis on improving flotation and CIL recoveries.

The major maintenance shutdown that commenced late in the March quarter was concluded with all scheduled works being successfully completed.

Roaster throughput continued at the higher levels achieved since the addition of the deslime circuit. A routine 'cold' 10 day shutdown was held in this period for planned maintenance to occur. As a result of high concentrate production, roaster capacity was fully utilised and meant concentrate stock levels were unable to be reduced during the quarter.

Total movement from the Syama pit was similar to the previous quarter despite unseasonal rainfall during April causing minor delays in the mining of Stage 1. Ore tonnes mined from the Syama Stage 1 pit were higher this quarter in line with processing requirements.

Raising of the Float Tailings Storage Facility was completed during the quarter and construction of

the new Oxide Tailings Storage Facility is anticipated to be completed during the December half. Earthworks on increasing the capacity of the de-slime storage facility also commenced during the quarter and is due for completion in the September quarter.

Gold Production in the next quarter is expected to be lower due to reduced feed grades partially offset by higher throughput, with cash costs also slightly higher.

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 (1.43).

Gold produced during the quarter was 28,741 (37,870) ounces from 390,060 (414,040) tonnes milled at a head grade of 2.44 (3.00) grams per tonne. The lower grade is due to the Mt Wright production front moving through a lower grade section of the ore body. Mill availability was slightly higher at 94.2% (93.0%) due to scheduling of maintenance activities. Gold recovery reduced slightly to 94.1% (94.8%) as a function of the lower head grade.

Cash cost per ounce of gold increased to A\$981 (A\$760) due to the lower gold production associated with the reduced production and head grade.

Ore production was 357,361t @ 2.44g/t for 28,034 contained ounces (389,155t @ 3.00g/t for 37,535 contained ounces). Production was impacted this quarter by certain operational changes being introduced to further improve safety in some areas of the mine. Remote control bogging is being implemented in these areas and will be used at pre-determined points in the mining cycle.

Total development for the Mt Wright underground operation for the quarter was 843m (821m). This consisted of 268m (349m) of capital development and 575m (472m) of operating development. The main production zone at the Mt Wright underground operation was the 625 level. Production from the

650 level is nearing completion while the 600 level is starting up.

Gold production is expected to be marginally higher in the September quarter as mine production increases back to normal levels, resulting in marginally lower unit cash costs per ounce.

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 0.58 (0.55).

Progressive capping and rehabilitation of tailings storage facility #1 continued this quarter with completion scheduled in the December 2014 quarter.

Treatment plant decommissioning is progressing well with the demolition contractor ahead of schedule.

Preparations are underway for relinquishment of the Special Mining Licence to the Government of the Republic of Tanzania in December 2014.

Development

Mali

Syama Expansion and Oxide Circuit (Resolute 80%)

At Syama, construction work on the parallel oxide circuit continued throughout the quarter reaching 78% completion. The project remained on schedule with commissioning planned for January 2015.

The work program during the quarter included:

- Oxide CIL tanks have been hydro tested and painted. Steelwork for the tanks has been completed and installation of mechanical equipment underway.

- The Oxide crusher is now in place and includes the apron feeder, vibrating grizzly and chutes.
- Webb Construction West Africa was awarded work on the crusher structure, the ROM bin, the thickener and the additional electro winning cell.
- DIAB, the installation contractor for the oxide mill, mobilised to site in early May. The planned installation program will run over a 14 week period.
- The final commissioning work on the Bago pipeline was completed in May with the system providing all the required process water for current site requirements.
- Tailings consultant Worley Parsons continued construction work on the Oxide Tailings Storage Facility (OTSF). The timeline for completion of the OTSF was extended to accommodate construction delays associated with the Mali wet season. Worley Parsons have indicated the OTSF completion will remain comfortably ahead of plant commissioning.

Engineering and earthworks for the High Voltage Grid Connection within the SOMISY mining lease continued during the quarter. The Syama Grid Connection Project team has now completed both the Environmental Study Auditor Mission and Environmental and Social Impact Study negotiations. This study document along with the Engineering and Design Study and Power Supply Agreement will be presented to the State of Mali for signing in the September quarter.

Syama Underground Drilling (Resolute 80%)

Diamond drilling, focussed on development of the Syama underground resource, continued throughout the quarter. In total, six holes were completed for a total of 3,741m.

The current program commenced in January 2014 in response to positive results from an independent Underground Prefeasibility Study (PFS) completed

by Snowden Mining Industry Consultants (“Snowden”) and announced by the Company on 28 March 2014.

As part of the PFS, Snowden advised that reserve grades for mineralisation beneath the open pit were potentially under-estimated compared with the typical grade profile in the open pit due to insufficient drilling. A 16,000m diamond drill program to both infill and extend the resource base commenced in the March quarter. On 24 June 2014 the Company made an ASX announcement which provided details and supporting documentation for recent high grade intercepts from the drilling program. Many of the intercept grades were comfortably above the 1.8g/t cut-off grade established by Snowden during the work on the PFS.

Significant results previously reported include;

- 16m @ 2.36 g/t Au (from 433m) in SYDD398
- 16m @ 3.44 g/t Au (from 465m) in SYDD389
- 19m @ 4.70 g/t Au (from 389m) in SYDD390
- 13m @ 6.01 g/t Au (from 427m) in SYDD391
- 3m @ 24.28 g/t Au (from 325m) in SYDD395
- 21m @ 2.13 g/t Au (from 503m) in SYDD395
- 10m @ 2.94 g/t Au (from 409m) in SYDD396
- 14m @ 3.50 g/t Au (from 426m) in SYDD396
- 39m @ 3.51 g/t Au (from 454m) in SYDD396
- 11m @ 3.58 g/t Au (from 390m) in SYDD397

Note: Details of drilling intercepts have been provided in ASX release “High Grade Drill Results Support Future Reserve Upgrade at Syama Gold Mine in Mali” issued on 24 June 2014.

During the remainder of the year the Company plans to complete the balance of the 16,000m diamond drilling campaign that will extend the current underground resource a further 60m deeper to the -200mRL.

The Company is conducting project work concurrent with the drilling which comprises a geotechnical and structural evaluation specific to the underground project, identification of the optimal portal location and identification of sites for key underground infrastructure (ventilation, escape ways, pumping requirements).

The results of these activities will be incorporated into the Definitive Feasibility Study due to commence in 2015.

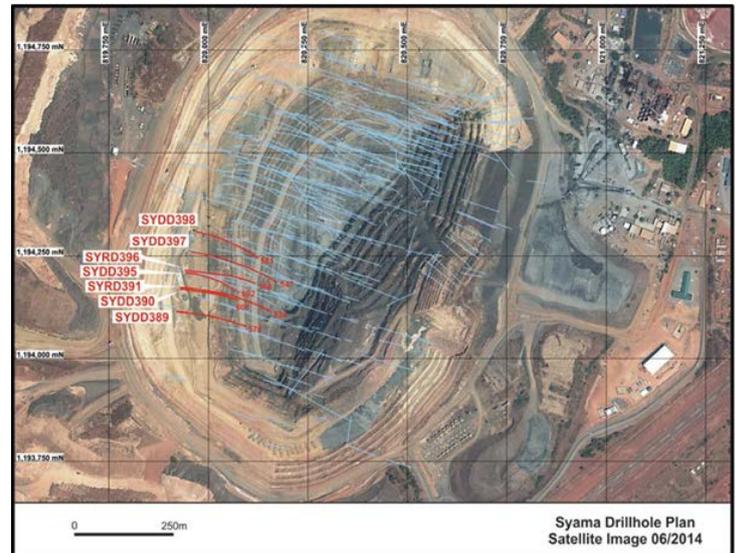


Figure 1 Syama Deeps Drill hole Location Plan

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

During the quarter, samples for the Tabakoroni metallurgical program arrived at AMMTEC in Perth. Only preliminary work had been completed with the bulk of the work planned during the next quarter. The test work program will comprise 19 drill hole composites which provide representative samples of the different ore types and spread along the strike length of the ore body.

Australia

Sarsfield-Buck Reef West (Resolute 100%)

On 20 June 2014 the Company released an inaugural 1.28Moz mineral resource for the Buck Reef West deposit which lies adjacent to the Sarsfield open pit. Seventy per cent of this resource reported to Measured and Indicated categories comprising 29.4Mt @ 1.0g/t Au. The resource provides a significant boost to the potential for an extension of the Ravenswood operation and is a direct result of the increased focus on developing

value from deposits close to the Ravenswood processing facility.

Between September 2013 and May 2014, a combination of reverse circulation and diamond drilling was used to evaluate the area surrounding the shallow Buck Reef West open pit and adjacent underground development, with 59 holes for 8,541m completed.

Some of the more significant drill hole intercepts included;

8m @ 15.49g/t Au from 69m and 19m @ 2.37g/t Au from 161m in BRRC216

24m @ 5.72g/t Au from 101m in BRRC231

19m @ 5.40g/t Au from 96m in BRRC233

7m @ 10.25g/t Au from 144m in BRRD236

28m @ 1.45g/t Au from 46m in BRRD245

Note: Details of drilling intercepts have been provided in ASX release "Buck Reef West Adds New 1.28Moz Resource to Ravenswood Operation in Queensland" issued on 20 June 2014.

The Company has commenced a scoping study to evaluate potential open pit mining of the Buck Reef West and Nolans East resource in conjunction with its existing project plan. The Nolans process plant was until recently running at a 5Mtpa rate on Sarsfield ore and minimal capital expenditure would be required to accommodate the additional ore supply from the nearby satellite deposits.

An assessment report was received from the Department of Environment and Heritage Protection (DEHP) for the Sarsfield Expansion Project's Supplementary Environmental Impact Statement (S-EIS). The report did not provide an immediate approval for the project however it suggested a number of areas that could be modified to achieve a positive result. The Company will be working with the DEHP to provide additional information, but will now await the outcome of the Buck Reef West scoping study prior to finalising this approval process.

Mt Wright Project (Resolute 100%)

At Mt Wright, exploratory drilling was being conducted from the lower levels of the mine seeking further extensions to the rhyolite mineralisation. Last

quarter the Company announced a substantial change to the project's ore reserves through a depth extension of the caving operation for a further three development levels. Details of the change in ore reserves were provided in "Mount Wright Increases Ore Reserves and Extends Mine Life" issued on 20 February 2014.

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%)

A large induced polarisation (IP) survey is underway which is planned to cover a large section of Birimian greenstones north of the Tabakoroni deposit.

Over 80 line kilometres of IP has been completed, with the program planned to be completed in the September quarter.

The preliminary IP interpretation from the survey area highlights NNE trending resistivity anomalies over a 6km strike length which are coincident with the moderate gold anomalism identified in the last quarter's air core drill program.

Two new Research Permit applications were lodged in May. The Mossioko application lies south of Tabakoroni and covers prospective Birimian greenstones with previously identified gold anomalism.

The Tegueré application covers a gap between the N'Gokoli and N'Gokoli East Joint Venture research permits.

Cote d'Ivoire

Air core drilling was undertaken on the Goureme and Toumodi Research Permits in Cote d'Ivoire during the June quarter.

A total of 69 holes for 3,463m were completed at Goureme where a strong gold and multi-element soil anomaly was outlined over the past year. The drilling identified a basement of greenstone belt rocks comprising basalt, andesite, gabbro and volcanoclastics. Results are awaited.

Drilling commenced at Toumodi late in the quarter with the program expected to be completed in this quarter.

The Takikro and Bocanda Research Permit applications both passed the COMINE approval process and Takikro has been approved and signed. Resolute still has seven Research Permit applications awaiting granting.

Tanzania

Nyakafuru (Resolute 100%)

Soil sampling programs were carried out over the Bukandwe and Kasandalala prospect areas during the quarter.

Australia

Ravenswood Project (Resolute 100%)

Buck Reef West

An extensive reverse circulation drilling program, over a 9 month period, at Buck Reef West led to the significant new resource of 1.28Moz announced on 20 June 2014. The significant new addition delivers substantial growth in the Company's total resource base in Australia and as such potential for extension to the Ravenswood operation.

Reverse circulation drilling continued during the quarter with 24 holes completed for 1,836m. This drilling is designed to infill gaps in the current drilling and extend the outlined resource.

A metallurgical diamond drill hole was also completed during the period to quantify the recovery characteristics of the two main mineralisation styles described.

Mt Glenroy

Work commenced on the large Mt Glenroy rhyolite breccia system, which has many similar geological and geochemical attributes to Mt Wright. Only minimal drilling has historically been conducted at the prospect due to the difficult topography.

Recent soil and rock chip sampling suggests that the outcropping rhyolite pipe is the exposed core of a hydrothermal system that covers several square kilometres.

Corporate

Cash, Bullion & Investments

As at 30 June 2014, the Resolute Group had cash, bullion and liquid investments with a market value of \$69m (March 2014: \$68m). Included in the quarter end balance was 18,442oz (18,332oz) of gold bullion on hand, with a market value of \$26m (\$26m) and liquid investments with a market value of \$25m (\$31m).

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 \$40.8m.
- Golden Pride mine outflows for redundancies and care and maintenance costs were \$4.1m.
- Cash outflows for royalty payments of \$6.6m.
- Overheads and operational support costs of \$1.6m.
- Operational capital expenditure of \$2.6m, including \$0.7m of Mt Wright underground decline development.

- Rehabilitation and restoration payments of \$4.1m.
- Net working capital inflows of \$7.8m.

Investing Cash Flows

- Development expenditure of \$22.8m included \$17.9m spent on the oxide circuit component of the Syama Expansion Project, and \$3.5m on the Syama Power Grid Connection Project. The balance was spent on Syama satellite resource definition, Sarsfield expansion studies, Mt Wright resource development and other projects.
- Exploration expenditure of \$4.8m.
- Advances of \$1.0m to fund Bibiani care and maintenance activities.
- Other investing activity costs were \$0.3m.

Financing Cash Flows

- Net outflow of interest expense/income of \$0.8m.
- A net repayment of \$7.4m toward existing debt facilities.
- Foreign exchange differentials on cash balances and movements on gold bullion and equity investments resulted in an increase of \$8.6m.

Borrowings

At 30 June 2014, Resolute's total borrowings were \$104m (\$104m at 31 March 2014). The weighted average interest rate payable on the borrowings at quarter end was 5.3%.

As a result of the acquisition of the Bibiani Project, the Resolute group inherited a US\$4.6m finance lease facility that is repayable in equal monthly instalments through to May 2016. This facility was put in place in 2012 to fund the acquisition of part of the Bibiani mining fleet.

The decrease in the other borrowings during the quarter is primarily attributable to debt repayments.

Gold Sales

The average cash price received on the 82,580oz of gold sold during the quarter was \$1,392/oz.

The average cash price received on the 371,976oz of gold sold during the year was \$1,413/oz.

Ounces of gold sold during the year have been greater than gold produced due to the sale in the 2013/14 year of Golden Pride gold produced in the previous financial year.

At 30 June 2014, gold concentrate inventories at Syama were approximately 24,000oz above normal levels which is similar to the position at the start of the quarter.

Bibiani Acquisition

Resolute announced during the quarter that it had become the owner of the Bibiani gold project ("Bibiani") in Ghana following satisfaction of all conditions necessary to transfer the project to Resolute.

The approval of the transfer by the Ghanaian Minister of Mines, The Hon. Alhaji Inusah Fuseini (MP), together with the resolution of the other outstanding issues, allowed completion of the Schemes of Arrangement ("Scheme") in Ghana and for the share transfer and debt assignment under the Deed of Company Arrangement ("DOCA") regarding Noble Mineral Resources Limited (ASX: NMG, "Noble") in Australia to occur.

Resolute has become the new owner and operator of Bibiani, with a 90% interest in the advanced West African gold project, which has a substantial resource base, established infrastructure and historic production in excess of four million ounces of gold. The Ghanaian Government will hold the remaining 10% interest in accordance with the Ghanaian Mining code.

Resolute will undertake a feasibility study for an underground operation which is planned to be completed within 24 months. As part of this, work will start promptly on a 20,000m drill program to better delineate the underground resource.

Bibiani will continue under care and maintenance while the feasibility study is progressed. The former employees of the Ghanaian subsidiaries of Noble will be paid their entitlements in accordance with the terms agreed and contemplated under the Scheme as will indebtedness to local creditors. This will involve initial payments of approximately US\$10m in the September quarter with a further US\$5m over the next 12 months.

Taking ownership of Bibiani represents a significant milestone for Resolute and is a key step forward in its quest to restart the project for the benefit of all stakeholders.

Mali Tax Exonerations

Various taxes will start to become payable by the Syama mine from 1 January 2015 following the completion of the tax exonerations periods. These are expected to add an additional cost of approximately US\$7m per annum and have been

incorporated into the All-In-Sustaining Cost guidance figures.

Production guidance

The Company's production guidance for FY2015 is 315,000 ounces at an average cash cost of \$890 per ounce and All-In-Sustaining Cost of \$1,280 per ounce.

Production in FY2015 is impacted by the closure of Golden Pride in Tanzania and slightly lower grade ore at Ravenswood in line with the life of mine plan, however the Company will benefit from increased production at Syama from the new parallel oxide processing plant.

Whilst cash costs are forecast to reduce in FY2015, All-In Sustaining costs will be impacted by an increase in waste removal volumes at Syama for the year, however this is forecast to diminish in subsequent years.

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>
D. Fairlie	Operations Manager <i>Bibiani, Ghana</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:
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 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.