Resolute | ASX Announcement

27 January 2021

Tabakoroni Underground Mineral Resource grows to 1.26 million ounces at 4.9g/t gold

Highlights

- Tabakoroni Underground Mineral Resource Estimate updated to 8.1 million tonnes at 4.9 g/t for 1.26 million ounces of gold
- High-grade results from new drilling informing the updated resource at Tabakoroni Deeps include:
  - TADD817 - 26m @ 9.69g/t from 302m
  - TADD833 - 18m @ 11.20g/t from 317m
- Drilling to continue throughout 2021 to build the resources and reserves of Tabakoroni to strengthen the financial case for a future underground mine development
- An updated life of mine feasibility study is being compiled utilising the expanded Tabakoroni Resource

Resolute Mining Limited (ASX/LSE: RSG) (Resolute or the Company) is pleased to announce an updated Mineral Resource Estimate from ongoing exploration success at Tabakoroni, confirming the potential for a new underground gold mine at Syama in Mali.

The Tabakoroni Mineral Resource has been upgraded to 8.1 million tonnes (Mt) at 4.9 grams per tonne (g/t) gold (Au) for a total of 1.26 million ounces (Moz)

The mineralisation at Tabakoroni remains open both along strike and at depth and continued exploration success is expected to expand Mineral Resources and further extend mine life.

Updated Tabakoroni Underground Mineral Resource Estimate

Resolute published the Maiden Underground Resource at Tabakoroni on 29 April 2019 comprising 5.2Mt @ 5.1g/t Au for 850,000oz. Following continued exploration success, the Resource was updated on 14 October 2020 with an increase to 1Moz of gold from a Mineral Resource of 7.4Mt @ 4.4g/t Au.

The announcement on 14 October 2020 also reported several high-grade intersections underneath the Namakan and South oxide pits at Tabakoroni which were located outside of the October 2020 resource estimate.

Diamond drilling in the second half of 2020 identified a coherent high-grade lens of mineralisation located underneath the South oxide pit at Tabakoroni. The first intersections in this zone were reported in the 14 October 2020 announcement. Subsequent drilling activities focussed on fully outlining this new zone which was ultimately successful with the return of a number of additional high-grade results including:

- TADD817 - 26m @ 9.69g/t from 302m
- TADD833 - 18m @ 11.20g/t from 317m

The locations of these drill intersection pierce points are shown in Figure 1.

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The combination of the new high-grade mineralisation underneath the South oxide pit and additional ore grade drill intersections returned underneath the Namakan pit combined to dramatically increase the tonnage in the global resource estimate. This update continues the trend from previous announcements showing the underground Resource at Tabakoroni continues to steadily grow. The Global Mineral Resource is shown in Table 1.

Tabakoroni Underground Resource Global Mineral Resource			
Cut-off grade	**Tonnes (000)s**	**Gold (g/t)**	**Ounces (000s)**
1.5	13,130	4.01	1,690
1.75	12,050	4.23	1,640
2	10,720	4.52	1,560
2.5	8,850	5	1,420
3	6,890	5.63	1,250

Table 1: Tabakoroni Global Mineral Resources

Following the Tabakoroni Pre-Feasibility Study which was reported with the 14 October 2020 Resource update it was decided to apply the more rigorous principles of Reasonable Prospects of Eventual Economic Extraction (RPEEE) for the published Mineral Resource. The Global Mineral Resource was restricted by a stope shape optimisation completed in Deswik Stope Optimizer to produce a set of potentially economical stope shape wireframes. The Mineral Resource then reported the mineralised blocks within these optimised stope shape wireframes. The Mineral Resource is therefore reported excluding dilution (undiluted).

The optimisation was completed at a resource gold price of US$2,000/oz and considered likely mining and processing parameters to be encountered during eventual extraction of the material, such as the most likely mining method (long hole open stoping) and approximate mining and metallurgical parameters. The RPEEE constrained Mineral Resource is shown in Table 2.

Tabakoroni Underground Resource			
Category	**Tonnes (000)s**	**Gold (g/t)**	**Ounces (000s)**
Measured	210	4.39	30
Indicated	4,440	4.89	700
Inferred	3,460	4.82	540
Total	**8,110**	**4.85**	**1,260**

Table 2: Tabakoroni Underground Mineral Resources

As expected, the Mineral Resource has lower tonnes and higher grade than the Global Mineral Resource at the same cut-off grade.

The Resource block model and significant intersections are shown in Figure 1.

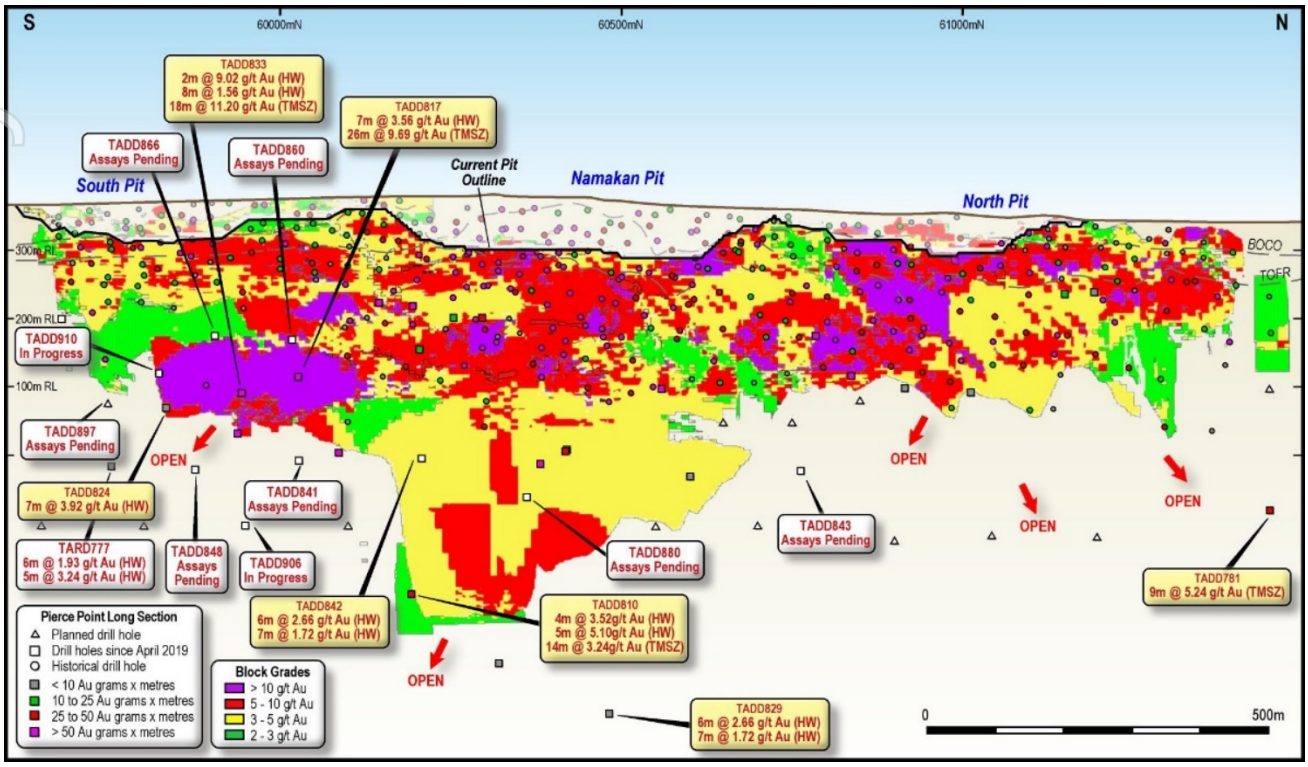

Figure 1: Tabakoroni Longitudinal Section with Mineral Resource block model and drill intersections

Resource estimation and Classification methodology

A structural geology model was completed during 2020 and this model guided the update of the mineralised wireframes which increased the confidence in the estimation. The wireframes were created with a cut-off grade of 10 g/t Au and a minimum downhole thickness of 2m.

Four domains have been identified at Tabakoroni. The main domain is the Tabakoroni Main Shear Zone (TMSZ), which is a steeply dipping shear mineralised over 1.8km of strike. A second domain was created for the parallel lodes adjacent to the TMSZ, and there are a number of shear-parallel smaller lodes.

Another domain was created for the shallow westerly-dipping lodes in the southern and central portion of the deposit. These lodes are dipping at 45° and appear to overprint the TMSZ close to the surface. The final domain created was the steeply dipping mineralisation in the north-eastern portion of the deposit, which strikes at 20° to the northeast.

Gold, sulphide sulphur, organic carbon and arsenic was estimated into a three-dimensional block model using Ordinary Kriged (OK) methodology.

Top cutting was required to reduce the influence of outlier values. Variograms were generated for the mineralised one metre composites. Optiro Pty Ltd (Optiro) carried out kriging neighbourhood analysis based upon the gold variograms to optimise the estimation parameters, and these parameters were used for ordinary kriging into the 5m x 10m x 5m parent cells.

Density was assigned based on weathering codes; 2,190 measurements were taken from diamond hole samples. These measurements suggested a density of 2.72g/m^3 for the fresh, 2.38g/m^3 for the transitional material and 2.12g/m^3 for the oxide material.

The estimation was validated and then classified as Measured, Indicated and Inferred in accordance with the JORC Code (2012) reporting guidelines. The structural interpretation has further increased the confidence in the location and orientation of the mineralisation and therefore the estimation. The default classification for the mineralisation is an Inferred Mineral Resource. Measured Mineral Resources are defined by contiguous zones where the nominal drillhole density is 12.5m by 12.5m, while an Indicated Mineral Resource has been defined by zones where the nominal drillhole density is up to 50m by 50m. The resource has been depleted for mining as of 31 December 2020.

Further Exploration opportunities at Tabakoroni

Ongoing Tabakoroni Exploration

Drilling completed since the 14 October 2020 Mineral Resource Estimate was predominantly an extensional program to increase the global resources. This program was successful with the resource nearly doubling from the previous announcement. Some of the expanded resources are located beneath to South pit. In this area the new resources are nearly all classified as Inferred therefore cannot be used to quote reserves.

The drilling program for 2021 will concentrate on infilling and expanding the high-grade mineralisation underneath the South pit at Tabakoroni. A drill density of 50m centres will be required to classify this new zone as Indicated Resources.

Drilling in 2021 will also follow up the deep intersection in TADD781 of 9m @ 5.24g/t Au located on the extreme northern end of the TMSZ. This intersection was reported previously and is located well outside the current resource envelope.

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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 five 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.

The information in this announcement that relates to the Mineral Resource estimate has been based on information and supporting documents prepared by Mrs Susan Havlin, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mrs Havlin is an employee of Optiro and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as a Competent Person. Mrs Havlin confirms that the Mineral Resource estimate is based on information in the supporting documents and consents to the inclusion in the report of the Mineral Resource estimate and related content based on the information in the form and context in which it appears.

Cautionary Statement about Forward-Looking Statements

This announcement includes certain statements, estimates and projections with respect to the future performances of Resolute. Such statements, estimates and projections reflect various assumptions concerning anticipated results, which assumptions may prove not to be correct. The projections are merely estimates by Resolute, of the anticipated future performance of Resolute's business based on interpretations of existing circumstances, and factual information and certain assumptions of economic results, which may prove to be incorrect. Such projections and estimates are not necessarily indicative of future performance, which may be significantly less favourable than as reflected herein. Accordingly, no representations are made as to the fairness, accuracy, correctness or completeness of the information contained in this announcement including estimates or projections and such statements, estimates and projections should not be relied upon as indicative of future value, or as a guarantee of value of future results. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase securities in Resolute Mining Limited (ASX/LSE: RSG).

Appendix 1: Recent drilling results

Tabakoroni Deeps Drilling

Hole_ID	North (WGS)	East (WGS)	RL (m)	Dip	Azi (WGS)	EOH (m)	From (m)	To (m)	Width (m)	Au (g/t)
TADD810	1163520	810234	364	-63	54	745.2	482	485	3	2.25
TADD810	1163520	810234	364	-63	54	745.2	503	507	4	3.52
TADD810	1163520	810234	364	-63	54	745.2	597	602	5	1.5
TADD810	1163520	810234	364	-63	54	745.2	607	612	5	5.1
TADD810	1163520	810234	364	-63	54	745.2	643	645	2	3.67
TADD810	1163520	810234	364	-63	54	745.2	672	686	14	3.24
TADD817	1163496	810488	376	-57	58	408.3	181	184	3	2.79
TADD817	1163496	810488	376	-57	58	408.3	228	235	7	3.56
TADD817	1163496	810488	376	-57	58	408.3	302	328	26	9.69
TADD824	1163306	810510	368	-58	64	439.4	162	169	7	3.92
TADD824	1163306	810510	368	-58	64	439.4	306	310	4	1.42
TADD829	1163762	810043	363	-64	57	890.8	684	690	6	2.66
TADD829	1163762	810043	363	-64	57	890.8	845	852	7	1.72
TADD833	1163427	810509	371	-59	61	403.1	134	136	2	9.02
TADD833	1163427	810509	371	-59	61	403.1	181	189	8	1.56
TADD833	1163427	810509	371	-59	61	403.1	317	335	18	11.2
TADD842	1163694	810395	381	-68	66	452.4	298	301	3	7.58
TARC877	1164912	810325	342	-55	67	150	110	113	3	4.24
TARD777	1163200	810543	370	-65	64	519.5	186	192	6	1.93
TARD777	1163200	810543	370	-65	64	519.5	254	259	5	3.24
TARD777	1163200	810543	370	-65	64	519.5	315	322	7	0.79

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
- Diamond core are sampled every 1m by cutting the core in half to provide a 2-4kg sample
- Cut-off grade for reporting of intercepts is >1g/t Au with a maximum of 3m consecutive internal dilution included within the intercept; only intercepts >=2m and >5 gram x metres are reported
- Samples are analysed for gold by 30g fire assay fusion with AAS instrument finish; over-range results are reanalysed by 30g fire assay fusion with gravimetric finish

Table 1 - Section 1: Tabakoroni Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *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.*	The samples were collected from reverse circulation (RC) drill holes. 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. Sampling and sample preparation protocols are industry standard and are deemed appropriate by the Competent Person.
Drilling techniques	• *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	• *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.*	Appropriate measures are taken to maximise sample recovery and ensure the representative nature of the samples. No apparent relationship is noted between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	Drill holes were geologically logged by geologists for colour, grainsize, lithology, minerals, alteration and weathering on geologically-domained intervals.

	Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	Holes were logged in their entirety (100%) and this logging was considered reliable and appropriate.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Reverse circulation samples were collected on 1m intervals by riffle split (dry) or by scoop (wet) to obtain a 1-3kg sample. 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. Reverse circulation field duplicates were collected by the company at a rate of 1:20 samples. 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	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. No geophysical tools were used to determine elemental concentrations. 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). Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats, grind size results and sample weights were also captured into the digital database. Analysis of the QC sample assay results indicates that an acceptable level of accuracy and precision has been achieved.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	Verification of significant intersections have been completed by company personnel and the Competent Person. No drill holes within the resource area were twinned.

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	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. Assay result files were reported by the laboratory in PDF and CSV format and imported into the SQL database without adjustment or modification.
Location of data points	• *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.*	Collar coordinates were picked up in UTM (WGS84) by staff surveyors using an RTK DGPS with an expected accuracy of ±0.05m; elevations were height above EGM96 geoid. 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. Tabakoroni drill holes were translated to local mine grid coordinates using 1 point and rotation. Local topographic control is via LIDAR surveys, satellite photography and drone UAV aerial survey.
Data spacing and distribution	• *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.*	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. 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. Samples were collected on 1m intervals; no sample compositing is applied during sampling.
Orientation of data in relation to geological structure	• *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.*	Holes were drilled predominantly perpendicular to mineralised domains where possible. No orientation-based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	External audits of procedures indicate protocols are within industry standards.

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *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.*	Drilling at Syama was conducted within the Malian Exploitation Concession Permit PE 93/003 which covers an area of 200.6 Km2. 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. 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. 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Syama deposit was originally discovered by a regional geochemical survey undertaken by the Direction National 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. 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. 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	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.

		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. 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 (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.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	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. The Syama belt is mostly located on the Tengrela 1/200,000 topo sheet (Sheet NC 29-XVIII). The Tabakoroni local grid has been tied to the UTM Zone 29 WGS84 co-ordinate system. 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. Accuracy of the survey measurements is considered to meet acceptable industry standards. Drill hole information has been tabulated for this release in the intercepts table of the accompanying text. For completeness the following information about the drill holes is provided: • 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.
Data aggregation methods	• *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.*	Exploration results reported in this announcement are tabulated using the following parameters: • Grid coordinates are WGS84 Zone 29 North • Cut-off grade for reporting of intercepts is >=1g/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

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Metal equivalent values are not used in reporting.
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	The Syama mineralisation is steeply dipping at approximately 60 degrees from the horizontal. The majority of the Tabakoroni mineralisation is vertical. There is one domain which dips at 45o to the west. 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. At the angle of the drill holes and the dip of the ore zones, the reported intercepts will be slightly more than true width.
Diagrams	• *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	• *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	• *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	• *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.

Section 3 Estimation and Reporting of Mineral Resources

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Data have been compiled into a relational SQL database; the setup of this database precludes the loading of data which do not meet the required validation protocols. The data is managed using DataShed© drill hole management software using SQL database techniques. Validation checks are conducted using SQL and DataShed© relational database standards. Data has also been checked against original hard copies for 100% of the data, and where possible, loaded from original data sources. Resolute completed the following basic validation checks on the data supplied prior to resource estimation: Drill holes with overlapping sample intervals Sample intervals with no assay data or duplicate records Assay grade ranges Collar coordinate ranges Valid hole orientation data. There are no significant issues identified with the data.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Mrs Susan Havlin, an employee of Optiro and a Member of the Australasian Institute of Mining and Metallurgy is the Competent Person who has visited this site in February and October 2019. All aspects of drilling, sampling and mining are considered by the Competent Persons to be of a high industry standard.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The digital database used for the interpretation included logged intervals for the key stratigraphic zones of Tabakoroni. Detailed geological logs were available in hardcopy and digital and reviewed where necessary. There is a high level of confidence for the interpretation of the Tabakoroni Main Shear Zone (TMSZ) due to the close-spaced grade control drilling at surface and the confirmation of the position in the current oxide pits. Since an independent structural model was created there is high level of confidence in the geological interpretation of the minor lodes adjacent to the TMSZ. Wireframes used to constrain the estimation are based on drill hole intercepts and geological boundaries. All wireframes at Tabakoroni have been constructed to a 1g/t Au cut-off grade for shape consistency.

		The mineralisation in the TMSZ is generally quite consistent and drill intercepts clearly define the shape of the mineralised zones with limited options for large scale alternate interpretations.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The mineral resource at Tabakoroni comprises four individual domains. The main zone is the TMSZ, which extends for approximately 1,800 metres along strike; the sub-vertical dipping gold mineralised zone width varies between 1.5 and 15 metres, with an average thickness of 5 metres. The Mineral Resource is limited in depth by drilling, which extends from surface to a maximum depth of approximately 450 metres vertically. There is a zone parallel to the TMSZ which is generally at depth and not as consistent; this is dominantly in the central part of the deposit. The northeast (NE) domain is a zone which is striking at 20° and is sub vertical in the north of the deposit. The southern lode is shallow westerly-dipping lodes in the southern and central portion of the deposit. The whole of the Tabakoroni deposit, including domains additional to the TMSZ, extends for 450 metres in the horizontal plane.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by- products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Estimation was completed in Datamine Studio RM using an Ordinary Kriged model to estimate the gold grade. Grades were estimated into parent block of 5 mE by 10 mN by 5 mRL with sub- celling down to 1mE by 2 mN by 1 mRL was employed for resolution of the mineralisation boundaries as defined by wireframes. The drill spacing at Tabakoroni varies from 12.5 by 12.5 metres for grade control to between 25 and 50 metres for the exploration holes. Drillhole sample data was flagged using domain codes generated from three-dimensional mineralisation domains. The grade control samples and exploration samples were composited to 1 metre intervals. Variogram orientations were largely controlled by the strike of the mineralisation and downhole variography. Variograms for estimation purposes were determined for each domain. Kriging neighbourhood analysis was performed to optimise the block size, sample numbers and discretisation levels with the goal of minimising conditional bias in the gold grade estimates. Mineralisation domains were treated as hard boundaries in the estimation process while oxidation surfaces were treated as soft boundaries. Three search passes were used, with the first search pass set to the range of the variogram for each element. A minimum of 8 and a maximum of 30 samples were used. The search stayed the same for the second pass but was increased by a factor of 2 for the third and final pass. The minimum number of samples was reduced to 6 for the second pass and 4 for the third pass. No deleterious elements were found in the ore. No selective mining units have been assumed.

		Top cuts were applied to reduce the variability of the data and to remove the outliers. The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the drillhole data and by northing and elevation slices. Global comparison between the input data and the block grades for each variable is considered acceptable (±10%). Comparison with the mine production to date was carried out and was within an acceptable limit.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	All tonnages have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resources for open pit extraction have been reported at a 1 g/t Au grade cut-off and above a US$2000/oz optimised shell. The Mineral Resources for underground mining are undiluted and the mineralised blocks (within the mineralisation wireframes) have been reported within MSO wireframes created at US$2,000/oz which is equivalent to 1.75 g/t Au cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	A Pre-Feasibility study determined the mining method would be by long hole open stoping. No Mineral Resource margin (external) dilution has been modelled. A minimum stope dip of 30 degrees on the footwall was applied. More rigorous mining assumptions and parameters will be applied during the conversion to Ore Reserves.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical factors or assumptions have been made during the resource estimation process as these will be addressed during the conversion to Ore Reserves.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a*	It is a requirement of Decree No.03-594/P-RM of 31 December 2003 of Malian law that an Environmental and Social Impact Study (Étude d'Impact Environmental et Social – EIES) must be undertaken to update the potential environmental and social impacts of the mine's redevelopment. The EIES for the Syama Gold Mine (including Tabakoroni) was approved in November 2007 and an Environment Permit (07- 0054/MEA – SG) was issued by the Ministry of Environment and Sanitation on 22 November 2007. The Ministry of Environment

	green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	conducts timely reviews of the Syama Gold Mine to ensure that company maintains compliance with the EIES guidelines. At Syama and Tabakoroni, there are three key practices for disposal of wastes and residues namely, stacking of waste rock from open pit mining; storage of tailings from mineral processes; and "tall-stack dispersion" of sulphur dioxide from the roasting of gold bearing concentrate. All waste disposal practices are in accordance with the guidelines in the EIES. The Environmental & Social Impact Study – "Société des Mines de Syama, Syama Gold Mine, Mali", dated 2007 indicated there was minimal potential for acid mine drainage from waste rock due to the elevated carbonate content which buffers a potential acid generation. Resolute maintains a plan for progressive rehabilitation of waste rock landforms as part of ongoing mine development and waste rock dumping. The landform of tailings impoundments does not have a net acid generating potential. The largest volume is flotation tailings where the sulphide minerals have already been removed from the host rock. Its mineralogy includes carbonates which further buffer any acid-formation potential from sulphides that may also be present. Cyanide levels in the leached-calcine tailings are typically less than 50 ppm in the weak acid dissociable form. Groundwater away from the tailings landform is intercepted by trenches and sump pumps. Sulphur dioxide is generated from the roasting of gold concentrate so that gold can be extracted and refined. Tall-Stack "dispersion" of the sulphur dioxide emission is monitored continuously. Prevailing weather and dissipation of the sulphur dioxide is modelled daily to predict the need to pause the roasting process to meet the air quality criteria set out in the Environmental & Social Impact Study.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Site personnel have completed numerous bulk density comparative estimates on HQ drill core to assess variability using the Archimedes method of dry weight versus weight in water. This method was used for 71% of the bulk density measurements. The other 29% is by unknown method. On the basis of the data collected the following SG estimates were applied to the model by weathering type: Oxide 2.12 t/m3 Transitional 2.38 t/m3 Fresh 2.72 t/m3

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Measured Mineral Resource classification is based on good confidence in the geology and gold grade continuity with 12.5 m x 12.5 m spaced drillhole density in the central part of the deposit. The Indicated Mineral Resource classification is based on good confidence in the geology and gold grade continuity with less than 50 m x 50 m spaced drillhole density in the central part of the deposit. The Inferred Mineral Resource classification is applied to extensions of mineralised zones on the margins of the deposit where drill spacing is more than 50 m x 50 m and the extents of mineralisation at depth. The validation of the block model has confirmed satisfactory correlation of the input data to the estimated grades and reproduction of data trends. The Mineral Resource estimate appropriately reflects the view of the Competent Persons.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource has been audited internally and in conjunction with resource consultants at Optiro as part of the routine validation process. There has been no external review of the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of Measured, Indicated and Inferred resource categories as defined by 2012 JORC Code guidelines. The estimate is considered to be relevant to an annual level of reporting of tonnage and grade. The estimation was compared with the production history at Tabakoroni and it is within 15% which is within the limits for the relevant classifications.