



REPORT ON ACTIVITIES

FOR THE QUARTER TO
30 JUNE 2005

A.C.N 097 088 689 ASX CODE - RSG

OVERVIEW

OPERATIONS

Annual Production

- **Total production for the year of 315,388** (230,095) ounces of gold was achieved at a cash cost of **A\$428** per ounce (A\$364).
- **Golden Pride in Tanzania** achieved annual gold production of **149,866** (169,151) ounces of gold at a cash cost of **A\$355** (A\$320) (US\$269:US\$228) per ounce.
- Annual gold production for **Ravenswood Gold Mine in Queensland** was **165,522** (**60,944) ounces of gold at a cash cost of **A\$495** (A\$486) per ounce.

** Includes statistics for four months to 30 June 2004 only as Ravenswood was acquired by the group effective March 2004.

Quarterly Production

- **Gold production for the quarter of 75,635** (75,514) ounces of gold was achieved at a cash cost of **A\$482** per ounce (A\$442).
- Production at **Golden Pride in Tanzania** for the quarter was **40,862** (36,640) ounces of gold at a cash cost of **A\$357** (A\$354) (US\$274:US\$277) per ounce.
- **Gold production at Ravenswood** generated **34,773** (38,874) ounces at a cash cost of **A\$630** (A\$525) per ounce.

DEVELOPMENT

Syama

- Intention to pursue the re-development of the Syama Gold Project in Mali following review and assessment of Feasibility Study.

Mt Wright

- Feasibility Study progressing.
- Deep drilling programme to test continuity of the Mt Wright mineralisation improves **confidence in the deeper portions** of the resource model.

Results include **62m @ 5.43g/t Au** from 602m, **37m @ 4.34g/t Au** from 559m and **26m @ 3.97g/t Au** from 559m.

EXPLORATION

- Exploration activities continued at a high level during the quarter.
- Good results continued from reverse circulation drilling on the Southern Wall at Golden Pride including **16m @ 9.82g/t Au** from 105m, 13m @ 5.69g/t from 84m and 4m @ 18.29g/t from 91m.
- Reconnaissance air core drilling of a soil anomaly at Matinje West, near Golden Pride returned encouraging results over the 600m of strike tested, including **6m @ 11.10g/t Au** from 17m.
- Initial drilling on the 'Leeuwin' target near Nyakafuru returned encouraging results including **31m @ 4.71g/t Au** from 38m and 32m @ 1.89g/t Au from 33m.
- Diamond core drilling at Finkolo near Syama has confirmed high-grade mineralisation including **8m @ 80.76g/t Au** from 46m, 18m @ 2.70g/t Au from 30m and 7m @ 6.17g/t Au from 77m.

CORPORATE

- **Group cash and bullion** at the end of the quarter was **A\$38m** (A\$13m).
- **Gross cash flow** from operations for the quarter was **A\$4m** (A\$13m).
- **Options fully exercised** raising A\$41m.
- **Debt** and other payables **reduced** by A\$11m.
- Developing a proposal to distribute **Uranium** interests to shareholders.

PR SULLIVAN
Chief Executive Officer
22 July 2005

The information in this report as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the Aus.IMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves" and is based on information compiled by DT Cairns and T Brown, competent persons as defined by the Code. DT Cairns and T Brown have consented in writing to the inclusion in this report of the numbers based on the information in the form and context in which it appears.

"Significant" drill results refer to results that are indicative of potentially economic mineralisation or that warrant follow-up work.



PRODUCTION SUMMARY

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Plant Availability (%)	Total Production (oz gold)	Cash Cost A\$/oz	*Total Cost A\$/oz
Golden Pride								
Jun Qtr	678,667	810,298	1.63	96.5	96.2	40,862	357	438
Mar Qtr	530,819	769,221	1.56	95.0	91.6	36,640	354	421
Ravenswood								
Jun Qtr	1,317,673	1,304,936	1.01	81.7	98.4	34,773	630	704
Mar Qtr	1,425,549	1,350,110	1.12	79.7	92.2	38,874	525	601
Total								
Jun Qtr	1,996,340	2,115,234	1.25	89.1	97.3	75,635	482	560
Mar Qtr	1,956,368	2,119,331	1.28	86.4	91.9	75,514	442	514

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

OPERATIONS

Golden Pride, Tanzania (Resolute 100%)

The Project has remained lost time injury free during the quarter, and achieved a 12-month moving average Lost Time Injury Frequency Rate of 0.47 per million man-hours worked by the end of the quarter.

Golden Pride produced 40,862 (36,640) ounces of gold from 810,298 (769,221) tonnes of ore at a head grade of 1.63 (1.56) grams per tonne at a cash cost of US\$274 (US\$277) for the quarter.

Mine operations progressed as planned with 50% of the ore production sourced from the Saddle area, 45% from the North East Pit and the remainder from both the North and South cut backs. The majority of ore production from these areas was oxide material.

Waste mining continued predominantly in the North cut back supplemented by some additional movement from the South cut back. This focus will continue during the next quarter.

The Treatment Plant had a very good quarter, exceeding expectations for throughput, head grade and recoveries and accordingly gold production.

During the quarter throughput rates were increased significantly given a largely oxide blend and high water levels in the tailings dams. The quarter corresponds with the end of the wet season when the water stocks are at their highest. The high oxide ore content of the quarterly feed blend also enhanced plant recovery.

Water management continues to be the key to sustained high throughput rates, and an on site model has been devised to improve the ability to push throughput rates during the drier months.

It is expected that throughput and production levels will be slightly lower over the next quarter.

Ravenswood, Australia (Resolute 100%)

The project was lost time injury free during the quarter. The Lost Time Injury Frequency Rate was maintained at 2.5 per million man-hours worked, approximately 50% below industry average.

Ravenswood produced 34,773 (38,874) ounces of gold from 1,304,936 (1,350,110) tonnes of ore with a head grade of 1.01 (1.12) grams per tonne and a cash cost of A\$630 (A\$525) per ounce for the quarter. Production was reduced compared to the previous quarter primarily due to the lower mill feed head grade.

The majority of ore fed to the mill was mined from the Sarsfield open pit with a small proportion from the Nolan's North underground mine. High levels of waste movement in the western and eastern cutbacks continued throughout the quarter. The majority of pit ore was sourced from the western cutback where ore was mined from the fringe gold bearing structures located above the main Sarsfield deposit. Ore continuity in these fringe areas is proving less predictable and more "poddy" than expected and this has meant lower tonnages of higher-grade feed were available for the mill. This is the primary reason for the lower mill feed grade and throughput. These conditions are expected to continue for the next two quarters before the mining of the main Sarsfield ore body is commenced. To counteract the impact, a review



of mining techniques and alternative ways to improve mill feed head grade and tonnes is underway.

Work was completed on a revised geological resource model, which more accurately reflects the gold occurrence in the Sarsfield pit. This new model has not resulted in any significant changes to the Sarsfield pit design and mining schedule.

The development of Nolan's North underground operation was completed during the month. Mining of ore from the first stope commenced in May, slightly delayed due to water inflow from the pit floor of the old Nolan's pit. This water has now been pumped out. Production drilling of the stopes was well advanced with the first two completed. Assays of the samples gave gold grades in-line with the resource-estimated grade.

Plant availability increased to a record 97.6% (94.3%). The mill recovery for the quarter was 81.7% (79.7%). This was in-line with expectations due to the treatment of certain more problematic ore types from the fringe ore zones in the western cutback. These had been identified from the ore pit drilling - characterisation program completed earlier in the quarter. The recovery from these ore zones was improved by changes to reagent addition regimes. These ore types will have a lesser influence in the next quarter and the mining of these zones will be completed during the coming financial year. Similar issues have not been identified in the main Sarsfield ore body. Further improvements were made to the oxygen distribution systems to the leach tanks and the commissioning of a large new on-site oxygen generating plant was also completed. Changes to the crushing plant were also implemented to reduce the gold losses to mill scats.

Approval for the implementation of a dedicated low-grade screening plant was given during the quarter. The detailed engineering of this plant has commenced and all fabrication and construction contractors have been engaged. All of the major equipment has been ordered. The plant will be commissioned during the December quarter.

DEVELOPMENT

Syama, Mali (Resolute 80%)

The Feasibility Study on the re-development of the Syama Gold Project completed late last quarter was reviewed during the quarter.

Overall the Feasibility Study confirms the ability to recover gold from the Syama ore and shows a

positive return project and the Company intends to pursue the development at Syama.

The Syama project is based on a substantial ore body. Following the Feasibility Study, a total resource of 6.4 million ounces of gold has been calculated with approximately 4.3 million ounces in measured and indicated category.

The Company is continuing with many of the low level capital expenditure, critical path activities. A decision to proceed with the full development is subject to the outcome from a number of key project activities that will be advanced over the next six months. These include:

1. Royalty and fiscal negotiations with the Government of Mali. The project is sensitive to the level of royalty and other taxes.
2. Inclusion of Underground Resources. Approximately 1.0 million ounces are contained immediately below the pit. The in wall ramp option for open pit mining is to be further refined to allow its extension for development of the underground resources.
3. Power costs. Power costs make up nearly 33% of the ore mining and treatment cost. The Feasibility Study allows for on site generation with diesel fuel imported through Togo. A return to political stability in Cote d'Ivoire would allow fuel to be sourced from that country and a significant reduction to the landed cost of diesel at Syama.
4. Progress with the financing package for the project. The company has received numerous indicative offers to finance the project. It intends to advance all the financing options for the project and determine a final financing package.
5. Progress with the hedging of the project. The project is sensitive to the gold price and the company intends to examine and put in place ways to reduce the downside risk of the project to the gold price.

Mt Wright, Ravenswood (Resolute 100%)

The Mt Wright underground deposit is located around 15kms north of the town of Ravenswood. The Feasibility Study for development of the Mt Wright project commenced in January 2005.

All technical work for the Feasibility Study was



completed during the quarter including the determination of the geotechnical design parameters for the mining areas. Finalisation and review of the project financials is being undertaken. The study will be completed during the September quarter.

A series of three deep diamond core holes totalling 1,315m were completed at Mount Wright to assist the Feasibility Study assessment of the deeper portions of the ore system between approximately 450m and 600m below surface. Although only three of the original six planned intercepts were completed due to drilling difficulties, the location and results of these holes have had a positive impact on the confidence in the deeper portions of the resource model.

WRID138W1 returned 106m @ 2.46g/t Au from 553m (true width approximately 60m), including **37m @ 4.34g/t Au** from 559m (true width approximately 22m).

WRID138W2 returned 88m @ 4.41g/t Au from 579m (true width approximately 52m), including **62m @ 5.43g/t Au** from 602m (true width approximately 37m).

WRID137W1 reported including 97m @ 2.62g/t Au from 529m (true width approximately 62m), including **26m @ 3.97g/t Au** from 559m (true width approximately 17m).

Metallurgical and UCS testing of these samples is also being completed.

A programme of detailed down hole geophysics is being contemplated to complement the current resource model. This may provide confidence in the current continuity of high-grade (sulphide) zones as well as provide targets for future drilling.

EXPLORATION

Exploration activities continued at a high level during the quarter, with exploration drilling activities in Tanzania, Ghana, Mali and Ravenswood in Queensland.

TANZANIA

Golden Pride (Resolute 100%)

During the quarter reverse circulation drilling around the Golden Pride pit has been focused on the high priority Southern Zone, where good results continue to be returned. Resource modelling is in progress on the Eastern Extension, with follow up drilling held over until the next quarter.

A reverse circulation drilling program to infill and test the strike extent of two recently delineated zones of mineralisation proximal to the Southern

Wall of the Golden Pride pit commenced during the quarter. A total of seventy-four drill holes were completed for 7,495m. Encouraging results were received from detailed infill drilling on both the Eastern and Western portions of the Southern Zone, with some lower tenor results from wide spaced traverses in between (See Table 1 appended to this report).

Better intersections included;
8m @ 4.56g/t Au from 117m in GPR710,
16m @ 9.82g/t Au from 105m in GPR716,
4m @ 18.29g/t Au from 91m in GPR746,
10m @ 2.71g/t Au from 101m in GPR753, and
13m @ 5.69g/t Au from 84m in GPR782.

Mineralization is associated with sericite–chlorite alteration, intense shearing and minor quartz veining within volcanoclastic sandstone host units.

Further infill reverse circulation drilling will be carried out during the September quarter prior to completing first pass resource models and pit optimisations.

Matinje West JV (Kilimanjaro Mines Ltd - Resolute earning 70%)

Three 200m-spaced air core reconnaissance drill traverses were completed over 600m of strike length to test the primary source of a recently delineated 50+ppb gold in soil anomaly. Significant bedrock mineralisation was encountered on each of the traverses with nine holes returning grades greater than 1g/t Au and a best intersection being 6m @ 11.10g/t Au from 17m in MTAC806. Mineralisation occurs along a north-west contact zone between acid volcanics, mixed sediments and mafic intrusives, and remains open along strike.

Nyakafuru (Gallery Gold JV) Resolute earning up to 66%

Nyakafuru Reefs

Geotechnical logging, geological logging and core photography was carried out on the five diamond drill holes (NPD048 to 052) completed for a geotechnical study to assist pit wall design for Nyakafuru Reefs 2E and 2W.

Three of the holes (NPD048, NPD049 and NPD052) were also designed to intercept mineralisation beneath the current Reef 2E/W pit optimisations. Significant intersections included; 8m @ 5.74g/t Au from 74m in NPD048, 10.8m @ 8.15g/t Au from 92m in NPD049 and 9.1m @ 3.60g/t Au from 97.5m in NPD052.

A composite sample from this drilling has been submitted to AMMTEC Perth for physical and wet



chemical analysis. Results of this test work should be available in the September quarter.

Additionally, six shallow reverse circulation drill holes for 313m were completed over Reef 6 to test the near surface potential of the previously outlined high-grade sulphide mineralization. Two holes returned significant intercepts; 7m @ 5.04g/t gold from 10m in NPRC355 and 4m @ 4.27g/t Au from 22m in NPRC353.

Mkwani (Sub-Sahara JV)

Five reverse circulation drill holes for 378m were completed to test the most promising portion of the recently air core delineated Leeuwin Reef. Unfortunately only three of the five planned holes were successfully completed and managed to fully penetrate the interpreted mineralised zone. The results nevertheless were highly encouraging and included; 31m @ 4.71g/t Au from 38m in MKRC004 and 32m @ 1.89g/t Au from 33m in MKRC003 – (See Table 2 appended to this report). This mineralization is closely related to a zone of moderate to strong silica-chlorite-sericite-sulphide alteration within banded iron formation and intrusive porphyry host lithologies.

This mineralised zone correlates well with a previously interpreted resistivity high that strikes ENE over 250m. The transition-sulphide mineralization has a true width of approximately 20m and remains open to the southwest and at depth. Further reverse circulation drilling is planned to test the limits of this mineralised zone in coming months.

New Projects

During the June Quarter Resolute Mining Limited finalised an option to joint venture agreement with AIM Listed, African Eagle PLC over the Kakumbi prospecting licences (PL1779/2001 and PL2753/2004); immediately north of, and contiguous with the Nyakafuru licence.

Under the agreement, following a twelve-month option period, the Nyakafuru Joint Venture can earn a 65% equity interest by expending US\$3m over 5 years.

Resolute is currently planning a program of mapping, rock chip geochemistry, soil sampling and mechanical auger drilling.

GHANA

Akoase (Resolute 100%)

During the quarter a third phase of drilling was completed at Akoase. A total of 45 reverse circulation drill holes were completed for a total of

3,552m. Due to the steep slope in some locations it was not possible to safely complete all planned holes. Drilling has now tested approximately 2km of strike with two areas of nominal 50m by 50m grid coverage over a combined strike of 1,830m. Mineralisation within these areas appears to have reasonable continuity within a large low-grade halo. Of the forty five drill holes completed in this programme, over half intersected mineralisation (> 1g/t). Best results reported from Akoase this quarter (See Table 3 appended to this report).

Mineralisation is hosted in a broad shear zone cutting through a sequence of greywacke, shale, chert and thin bands of felsic and intermediate volcanic. Shearing is most intense on the shale, locally developing into a quartz breccia. Alteration includes silicification-sericite-chlorite-ankerite and pyritisation.

It is planned to conduct preliminary resource modelling in the next quarter, prior to resuming drilling after the rainy season in October/November.

MALI

Syama Regional Exploration (Resolute 80%)

A programme of regional target generation has commenced in the tenure around Syama, including collection of detailed airborne-radiometric data and regional geological and structural mapping conducted by a consultant and Resolute geologists.

Using an exploration model built on structural mapping at Syama, a series of prospective targets have been highlighted along the Syama shear zone where similar structural geometries have been noted. Several of these targets coincide with significant alteration mapped at surface, and form high priority target areas.

Exploration at Syama is being scaled up in the next quarter with additional geologists and field team now on the ground. A significant exploration budget has been approved, and a programme of prospect mapping and target ranking is planned ahead of reconnaissance drilling later in the year.

Finkolo - Etruscan Resources JV (Resolute earning up to 60%)

Results from reverse circulation/diamond drilling completed in February were received during the quarter. Four reverse circulation/diamond tail holes TAD022 -025 were drilled at Finkolo on the 'Porphyry' Zone and a further four reverse circulation/diamond holes TAD026-29 were drilled



on the 'BHP/Tabakoroni' Zone. The primary purpose of the holes was to test with core drilling the high-grade intercepts previously reported in reverse circulation drilling (e.g. MTRC03-026 20m @ 17.1g/t Au). The diamond core drill results (See Table 4 appended to this report) generally indicate narrower but high grade intercepts, suggesting that the previously reported reverse circulation drilling had caused some down hole contamination or 'smearing' of anomalous gold.

AUSTRALIA

Ravenswood Regional (Resolute 100%)

A regional target ranking exercise was completed during the quarter with the aim of concentrating exploration efforts on the most prospective areas. Prospect scale mapping and rock chip, stream sediment and soil sampling has commenced on high priority areas.

Reverse circulation/diamond drilling planned on the high grade 'Luana Zone', discovered earlier in the year near Ravenswood Town, has been delayed due to drill rig availability, but is hoped to commence in July.

CORPORATE

Cash Balances and Movements

As at 30 June 2005, the Resolute Group had A\$35.2m in cash (March 2005: A\$9.0m) and A\$2.8m in bullion (A\$3.8m). In addition to the cash and bullion balances Resolute had listed investments with a market value of A\$9.1m.

The principal movements in the cash balance during the quarter are attributable to: gross cash flow from operations of positive A\$3.7m and a negative working capital movement of A\$4.1m. Other operational cash outflows were royalty payments, sustaining capital expenditure, rehabilitation, decommissioning, overhead and operational support costs of A\$3.8m. Investing activities during the quarter resulted in exploration expenditure of A\$2.4m and project evaluation (including the Syama feasibility study) expenditure of A\$1.5m. There were net financing inflows of A\$33.3m comprising \$40.8m from the exercising by option holders of their 51m listed options, a US\$3.5m repayment of the Standard Bank revolving loan facility, a A\$2.0m repayment of the Ravenswood debt facility and other expenditure of A\$0.4m.

Borrowings

At 30 June 2005, Resolute's total borrowings of A\$30.2m comprised US\$7.5m owing on the

Golden Pride debt facility; A\$16m plus 5,532 ounces of gold (equivalent to A\$3.2m) owing on the Ravenswood credit facilities, and finance leases totaling A\$1.2m. Resolute elected to repay US\$3.5m of the Golden Pride debt in June and the remaining balance is repayable by no later than 30 June 2006. The second of the ten quarterly A\$2m repayments on the Ravenswood debt facility was made on 30 June 2005.

Group Hedging Profile at 30 June 2005

Gold Hedging	Forward Sales		Put Options Bought	
	Ounces	\$	Ounces	\$
<u>AUD's</u>				
Y/E 30/6/06	-	-	95,000	552
Y/E 30/6/07	-	-	121,000	565
Y/E 30/6/08	-	-	120,000	603
Y/E 30/6/09	-	-	15,000	610
	-	-	351,000	576
<u>USD's</u>				
Y/E 30/6/06	142,474	344	5,000	430
Y/E 30/6/07	-	-	15,000	425
Y/E 30/6/08	-	-	60,000	435
	142,474	344	80,000	433
Total	142,474		431,000	

Call Options	Call Options Sold	
	Ounces	\$
<u>AUD's</u>		
Y/E 30/6/06	60,000	568
<u>USD's</u>		
Y/E 30/6/06	105,000	429
Total	165,000	

Using the 30 June 2005 USD spot gold price of US\$437/oz and the USD/AUD foreign exchange rate of 0.7621, the mark to market of the Resolute hedge book at period end was a negative amount of approximately A\$16m.

Future Ravenswood gold production continues to be well protected (whilst retaining the ability to fully participate in a rallying gold price) with nearly half of Ravenswood's recoverable gold reserves protected with put options, which give Resolute the right, but not the obligation to sell gold to its hedging counterparties at an average price of A\$576/oz.

The implementation of a hedging program for Syama commenced during the quarter, predominantly in the form of purchased put options. It is planned to gradually build the Syama hedge book as opportunities present themselves.



As a result of the reduction in call options sold, the percentage of Resolute's gold reserves that are committed to hedging contracts as at 30 June has decreased to approximately 10%. This leaves Resolute very well placed to benefit from upward spikes in the gold price.

The average cash price (including net option cash received and profits from close out of forwards) received per ounce of gold sold during the quarter was A\$546 with one third of the Golden Pride gold poured delivered into existing forward sales contracts and the balance sold into the spot market. All of Ravenswood's gold poured was sold into the spot market.

The average accounting revenue price achieved during the quarter ended 30 June was A\$552/oz of gold poured. The average accounting revenue price achieved during the year ended 30 June 2005 was A\$550/oz of gold poured. The average accounting revenue prices reported above include the call option premium received and the put option premiums paid relating to options that expired during the period, combined with any profits on the close out of forward sales contracts.

Uranium Assets

Resolute has 50% of a joint venture with Summit Resources over the Valhalla and Skala deposits in the Mt Isa region of Queensland. These two deposits have a combined global resource of 30,000 tonnes of U₃O₈ and make up the third largest undeveloped uranium resource in Australia. Resolute also has a number of other joint venture interests in uranium exploration projects in the Northern Territory.

During the quarter the joint venture commenced drilling on these projects. Results for the programme are pending.

After reviewing a number of approaches to release value from its Uranium assets, the Company is working on a proposal to effectively distribute these to its shareholders through a demerger and listing of the entity that owns the interests.

More details will be provided once a proposal is finalised.

Securities On Issue

As at 30 June 2005, Resolute had 228,493,309 shares on issue. In addition, there were 4,094,000 unlisted options on issue. During the quarter, 97% of the 51m listed Resolute options on issue were exercised by option holders and the remaining 3%

balance that were not exercised by option holders was issued to an underwriter, resulting in a total capital raising of A\$41m. These funds will be used by the Company to augment working capital and assist in funding its numerous growth opportunities.

**Table 1. Golden Pride- Significant reverse circulation drilling intersections from Southern Zone**

Hole No.	Coordinates		DIP (°)	AZIM (°)	Interval (m)		Intercept width (m)	Grade (g/t Au)
	m North	m East			From	To		
GPR708	1925	11250	-60	0	2	8	6	2.44
GPR710	1785	11350	-57	353	117	125	8	4.56
GPR716	1920	11400	-62	173	105	121	16	9.82
GPR717	1908	11450	-55	354	22	24	2	10.26
GPR719	1946	11800	-55	354	86	92	6	3.01
GPR725	1982	12098	-60	173	1	12	11	2.22
GPR745	1938	12720	-60	0	32	38	6	4.14
GPR746	1900	12720	-58	354	91	95	4	18.29
GPR749	1940	12680	-60	0	15	19	4	4.67
GPR749	1940	12680	-60	0	35	39	4	8.91
GPR753	2024	12840	-59	354	101	111	10	2.71
GPR765	1905	11600	-60	353	129	139	10	1.81
GPR782	1920	12680	-60	355	84	97	13	5.69
GPR783	1900	12640	-60	354	110	116	6	3.79

Table 2. Mkwani- Significant reverse circulation drilling intersections from Leeuwin Zone

Hole No.	Coordinates		DIP (°)	AZIM (°)	Interval (m)		Intercept width (m)	Grade (g/t Au)
	m North	m East			From	To		
MKRC001	9590527	415443	-55	177	37	70	33	1.56
MKRC002	9590480	415478	-55	357	34	48	14	1.37
MKRC003	9590487	415520	-55	357	33	65	32	1.89
includes:	"	"	"	"	33	49	16	2.34
MKRC004	9590539	415484	-55	177	38	69	31	4.71
includes:	"	"	"	"	38	40	2	14.81
MKRC005	9590499	415560	-55	357	50	65	15	1.22

Table 3. Akoase- Significant reverse circulation drilling intersections

Hole No.	Coordinates		DIP (°)	AZIM (°)	Interval (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
AKRC73	742556	713,576	-50	140	33	52	19	2.55
AKRC88	744065	714,755	-50	140	5	33	28	1.22
AKRC89	743927	714,733	-55	140	28	50	22	1.53
AKRC74	742523	713,417	-55	140	20	24	4	8.36
AKRC75	742532	713,350	-60	140	11	24	13	2.51
AKRC79	743901	714,514	-60	140	72	81	9	3.03
AKRC77	743793	714,366	-50	140	11	21	10	2.63
AKRC102	743506	714,258	-55	140	65	84	19	1.37
AKRC82	743977	714,557	-50	140	42	51	9	2.89

*UTM - WGS84 Datum

**Table 4: Significant Results from drilling on the Finkolo prospects**

Hole No.	Coordinates		DIP (°)	AZIM (°)	Interval (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
TAD-022	1164935	810726	-50	290	30	35	5	4.31
TAD-026#	1163957	810538	-50	067	46	64	8	80.76**
TAD-027	1163967	810558	-50	067	23	27	4	2.32
TAD-028	1163932	810510	-50	067	30	48	18	2.70
TAD-029	1163977	810510	-50	067	77	83	7	6.17

Twin of RC hole MTRC03-026 (20m @ 17.1g/t)

** inc. 1m @ 442g/t

* UTM WGS84

**CORPORATE DIRECTORY****Senior Management**

P.R. Sullivan	Chief Executive Officer
D.T. Cairns	Development
M.B. Turner	Operations
M.H.D. Christie	Exploration
G.W. Fitzgerald	Finance/Admin and Company Secretary
W.E. Foote <i>Golden Pride, Tanzania</i>	Operations Manager
P. Walker <i>Ravenswood, Queensland</i>	Operations Manager

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Home Exchange

The Company's shares are listed on the Australian Stock Exchange and the home exchange is Perth

Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to

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