



**RESOLUTE
MINING
LIMITED**

REPORT ON ACTIVITIES

FOR THE QUARTER TO
31 MARCH 2005

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

OVERVIEW

OPERATIONS

- **Gold production for the quarter of 75,514** (82,046) ounces of gold was achieved at a cash cost of **A\$442** per ounce (A\$406).
- Production at **Golden Pride in Tanzania** for the quarter was **36,640** (34,315) ounces of gold at a cash cost of **A\$354** (A\$371) (US\$277:US\$284) per ounce.
- **Gold production at Ravenswood** generated **38,874** (47,731) ounces at a cash cost of **A\$525** (A\$431) per ounce.

DEVELOPMENT

Syama

- The Feasibility Study on the re-development of the Syama Gold Project has been received and is now undergoing internal review and assessment by Resolute.
- The results of the Feasibility Study are to be presented to the Resolute Board by the end of April, following which a more comprehensive announcement on the project will be made.

Mt Wright

- Feasibility Study progressing.
- Deep drilling programme commenced to test continuity of the Mt Wright mineralisation.

EXPLORATION

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

- Resolute earns 51% interest in Nyakafuru JV in Tanzania and elects to earn a further 15% interest.
- In Tanzania, infill drilling at Golden Pride's "Eastern Extension" returned significant assay results including **5m @ 102.81g/t Au** from 28m, 8m @ 3.44g/t Au from 36m, and 9m @ 3.20g/t Au from 37m.
- Positive results from recent drilling at both the eastern and western end of the 'Southern Zone' at Golden Pride. Significant assay results include; **42m @ 10.87g/t Au** from 79m, 4m @ 4.27g/t Au from 112m, 13m @ 2.66g/t Au from 78m, 4m @ 6.43g/t Au from 123m and 8m @ 2.94g/t Au from 124m.
- In Ghana, encouraging results at Akoase including 30m @ 2.13g/t Au, 18m @ 3.51g/t Au, 10m @ 3.4g/t Au and 46m @ 1.6g/t Au.

CORPORATE

- **Group cash and bullion** at the end of the quarter was **A\$13m** (A\$9m).
- **Gross cash flow** from operations for the quarter was **A\$13m** (A\$13m).
- **Sale** of Burkina Faso exploration interests **completed**.
- **Significant reduction** in forward sales contracts.
- Investigation of ways to release value for non-core **Uranium** assets.

PR SULLIVAN
Chief Executive Officer
22 April 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								
Mar Qtr	530,819	769,221	1.56	95.0	91.6	36,640	354	421
Dec Qtr	564,847	706,024	1.59	95.0	95.7	34,315	371	438
Ravenswood								
Mar Qtr	1,425,549	1,350,110	1.12	79.7	92.2	38,874	525	601
Dec Qtr	1,539,849	1,430,158	1.28	81.0	95.7	47,731	431	501
Total								
Mar Qtr	1,956,368	2,119,331	1.28	86.4	91.9	75,514	442	514
Dec Qtr	2,104,696	2,136,182	1.38	86.3	95.7	82,046	406	475

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

OPERATIONS

Golden Pride, Tanzania (Resolute 100%)

The project remained lost time injury free during the quarter. The Lost Time Injury Frequency Rate stands at 0.48 with 96 consecutive days lost time injury free at the end of the quarter.

Golden Pride produced 36,640 (34,315) ounces of gold from 769,221 (706,024) tonnes of ore at a head grade of 1.56 (1.59) grams per tonne at a cash cost of A\$354 (A\$371) (US\$277:US\$284) for the quarter.

Mine operations progressed as planned with one-third of the ore production sourced from the north-east pit and the remainder from the saddle region. During the quarter mining focussed on the development of the north-east pit with the starter pit and second stage mined to the same level. The majority of ore production from these areas was oxide material. Although ore tonnage and grade were lower than anticipated this quarter, ore production has been above forecast for the year. Waste mining continued in the south and north cutbacks with the south cutback nearing completion. The focus will be the north cutback during the ensuing quarter.

The treatment plant has performed to expectations. Despite quarterly head grade being lower, gold production exceeded forecast. During the quarter throughput rates and a largely oxide ore blend has seen recovery rates remain high. Plant availability was lower than anticipated due to the inconsistency of power supply from the main grid with feed-rates increased whilst the plant is on-line to maintain throughput targets.

It is expected that similar throughput and production levels will be maintained over the next quarter.

Ravenswood, Australia (Resolute 100%)

There was one lost time injury this quarter, which resulted in only one lost shift. The Lost Time Injury Frequency Rate was maintained at 2.5, which is approximately half the industry average.

Ravenswood produced 38,874 (47,731) ounces of gold from 1,350,110 (1,430,158) tonnes of ore with a head grade of 1.12 (1.28) grams per tonne and a cash cost of A\$525 (A\$431) per ounce for the quarter. Production was lower than the previous quarter due mainly to the lower mill feed head grade and was further impacted by interruptions to the operations due to heavy rainfall in January.

Development of both the east and west cutbacks continued through the quarter. The west cutback was the major contributor of open pit mill feed ore and the ore was mined from the fringe areas above the main structure of the Sarsfield ore-body. Grades in this area are lower than in the main structure and less consistent. This is expected to continue over the next few quarters until mining moves deeper into these cutbacks where ore continuity and grade presentation will improve.

Mining from the underground Buck Reef West operation was largely completed during the quarter as planned. This ore represented only 1.4% of the mill feed compared to 5% in the previous quarter and therefore also contributed to the lower head grade.



All facets of the operations at Ravenswood were adversely impacted by high rainfall events during January. Approximately 250mm of rain fell in five days, which is twice the average for the total month of January. Both underground and open pit operations were flooded with ore supply from the western cutback being disrupted for several days. The main grid power supply was also cut due to lightning strikes, with the area affected becoming inaccessible due to flooding. This resulted in the processing plant operating on reduced capacity for four days.

During the quarter the development of the Nolans North underground operation commenced. This is a six to nine month project which will mine the Nolans ore down dip of the depleted Nolans open pit using conventional open stoping techniques. The establishment of the infrastructure and mine services was completed during the quarter. At the end of the quarter the development decline was approximately 50% complete with first stope production expected in May. The development costs of this project are being expensed immediately and have increased the cash costs at Ravenswood this quarter by approximately \$20 per ounce.

The plant recovery of 79.7% was lower than expectations but similar to the previous quarter. The focus of improving this recovery is two fold. Gold losses to mill scat rejects are currently about 4%. Optimisation of the crushing circuit efficiencies are being implemented which will reduce this loss significantly. The second major loss is through the leaching circuit. The major cause of this is high oxygen consuming characteristics in some zones of the ore. Distribution of oxygen to the tanks has been progressively improved throughout the quarter and a new oxygen generating plant has been partially commissioned. Full commissioning will be completed during the next quarter. In addition, an ore characterisation program has been initiated for the Sarsfield pit. This will define future ore response and the optimum method of treatment for each ore type.

Full-scale implementation of the low-grade screening project has been deferred until later in the year. This was due to the development of the Nolans North underground operation, the ore from which will take up the mill capacity that was available for the low-grade screening product. Further optimisation of the parameters of this process was carried out during the quarter and preparations commenced for its implementation.

Ongoing reconciliation of the Sarsfield resource geology model has been completed. Based on

this model re-optimisation of the pit design has been undertaken which has resulted in no significant changes, either to the pit design or the Life of Mine production schedule.

DEVELOPMENT

Syama, Mali (Resolute 80%)

The Feasibility Study on the re-development of the Syama Gold Project has been received and is now undergoing internal review and assessment by Resolute.

Overall the Feasibility Study confirms the ability to recover gold from the Syama ore and shows a positive return project, the key features of which are summarised below.

Throughput	tpa	2,400,000
Ore Grade	g/t	4.0
Recovery	%	87.7
Gold Produced	ozs	1,658,000
Operating Cost	US\$/oz	290
Capital Expenditure	US\$m	82.0
Net Cash Return	US\$m	123.5
NPV at 8% discount	US\$m	49.0
IRR (after tax)	%	18.6

The above is based on a gold price of US\$425 per ounce and is exclusive of royalty and other payments.

Royalty and fiscal negotiations with the Government of Mali are not concluded. Advancement of these is pending release of the Feasibility Study.

The Feasibility Study is based on just the open pit resource and shows average annual production of approximately 250,000ozs over a six-and-a-half-year life.

Operating costs are higher than those estimated in the pre-feasibility study. This is due to increases in materials, consumables, labour and energy costs since the pre-feasibility was completed and the impact of this has been noticeable particularly on mining rates and power costs.

The higher capital costs from that of the pre-feasibility results are from an increase in the estimate for plant refurbishment and infrastructure upgrade costs as well as an allowance for funding a longer pre-production period.

The Feasibility Study estimates a project design and construction period of eighteen months.



The Feasibility Study is really a base case for the project and it identifies numerous areas where the returns from the project can be substantially improved. Two of the most significant are the cost of power and the potential inclusion of the underground resources.

The results of the Feasibility Study are expected to be presented to the Resolute Board by the end of April, following which a more comprehensive announcement on the project will be made.

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 as planned.

A new geological resource model has been developed. The new model has confirmed the total resource of more than 960,000ozs. During the development of this model a comparison of recently drilled core samples with previous drilled reverse circulation drill samples has indicated a possibility of down-hole contamination.

The assay data indicates a positive bias to the reverse circulation drill data below ~2g/t, and a positive bias to the core samples above 2g/t. The reverse circulation drill samples only relate to the upper section of the mineralisation as the lower portion of the mineralisation was diamond drilled.

Within the resource model this data can still be utilised, however, there is reduced confidence in the sample information required for underground mining. The implications of this for the overall Feasibility Study are currently being evaluated.

All other areas of the Feasibility Study are progressing satisfactorily.

Comprehensive metallurgical test work has been completed using drill core from the drill program completed last year. The processing strategy using the existing processing facilities at Ravenswood has been finalised. Issues with the potential environmental impact of tailings storage have also been addressed. An options study has been completed which has thoroughly evaluated alternative mining techniques. A sub-level open stoping method using conventional technology has been selected to provide the maximum extraction of the ore tonnes at the highest grade. A number of other project issues have also been successfully progressed.

A deep diamond drill programme commenced to test resource continuity of the Mt Wright mineralisation between approximately 450m and 600m below surface. This area has little previous drilling but is surrounded by some high-grade intercepts and successful results in this area would have a positive effect on the feasibility programme currently in progress. Two mother holes have been completed to date with assay results pending.

EXPLORATION

Exploration activities continued at a high level during the quarter, with exploration drilling activities in Tanzania, Ghana, Mali and Ravenswood. Immediately around Golden Pride drilling returned some excellent results with good potential to supply additional resources to the mine. Elsewhere in Tanzania extensive reconnaissance drilling was completed at Matinje and Nyakafuru with results generating encouragement for follow up. In Ghana results were returned for the Akoase project drilling, which confirm potential for ore grade intercepts over 2kms of strike. At Ravenswood, work continued on building an integrated district geological model.

Tanzania

Golden Pride (Resolute 100%)

Eastern Extension

A further eight reverse circulation drill holes were completed during the quarter at the "Eastern Extension". A total of thirty-five shallow reverse circulation drill holes for 2,170m have now been drilled infilling the mineralised zone over a 600m strike on 25/50m centres. (See Table 1 appended to this report). Significant assay results from the recent campaign included; 5m @ 102.81g/t Au from 28m in GPR 663, 8m @ 3.44g/t Au from 36m in GPR 652, and 9m @ 3.20g/t Au from 37m in GPR 664.

Mineralisation at the "Eastern Extension" remains open along strike to the east (e.g. GPR 658) and at depth. Further reverse circulation drilling is planned to test extensions to mineralisation supported by historical anomalous rotary air blast drilling intercepts up to 500m to the east.

Southern Zone

A first pass campaign of reverse circulation drilling was carried out on the "Southern Zone" target adjacent to the Golden Pride pit during the



quarter. A total of fifteen holes for 1,762m were drilled to test grade continuity and geometry of the newly delineated mineralisation.

Mineralisation is lithostructurally controlled, hosted in moderately chlorite-sericite altered and quartz veined volcanoclastic sandstones.

Two parallel zones of mineralisation have been delineated over a strike length of 200m at the western end of the 'Southern Zone', and mineralisation remains open along strike and at depth. (See Table 2 appended to this report) Significant assay results in this area included; 42m @ 10.87g/t Au from 79m (true width 15m) in GPR 669, 4m @ 4.27g/t Au from 112m in GPR 673, and 7m @ 1.80g/t Au from 143m (end of hole) in GPR 678.

Some 1,400m along strike to the east in the Southern Zone a reverse circulation drill program was also carried out to confirm a zone of mineralisation originally intersected by a historical drill hole MDB114 (25m @ 2.20g/t Au). A total of twelve holes for 1,310m were completed. Gold mineralisation was encountered in eleven of the twelve planned holes. Mineralisation occurs within a zone of chlorite-quartz-sulphide alteration and shearing, parallel to the main Golden Pride Shear.

As in the west of the Southern Zone, two strongly continuous zones of gold mineralisation have been outlined over the tested 120m strike length and mineralisation remains open along strike and down dip. (See Table 2 appended to this report) Significant assay results included; 13m @ 2.66g/t Au from 78m in GPR 690, 4m @ 6.43g/t Au from 123m in GPR 696 and 8m @ 2.94g/t Au from 124m in GPR 698.

Based on the positive results from this recent drilling at both the eastern and western end of the 'Southern Zone' it has been interpreted that the two new mineralised trends could either represent continuous sub-parallel shears extending the southern flank of the Golden Pride deposit or a pattern of near parallel splays off the main Golden Pride Shear.

A larger program of reverse circulation drilling will commence in April to test the strike extensions of the outlined mineralisation and the area in between eastern and western targets in the Southern Zone.

Matinje/Matinje West

Shallow air core drilling completed along strike of the artisanal reefs within the Matinje and Matinje

West licences encountered narrow zones of gold mineralisation.

Mineralisation is typically associated with quartz – sulphide veining within felsic to intermediate tuffs and felsic porphyry host rocks.

The most encouraging results were encountered 200m to the southwest of Reef 5 and included; 4m @ 9.53g/t Au from 12m in MTAC731 and 4m @ 3.33g/t Au from surface in MTAC 729.

During the quarter ninety-three reverse circulation drill holes for 6,358m were drilled to test the main Matinje reefs. Nearly 80% of the assay results have been returned and the significant results are presented in Table 3 appended to this report. Typically the quartz reefs targeted recorded narrow true widths with a steep sub-vertical dip. Wallrock alteration and quartz stockworking is limited. Gold is primarily associated with the quartz-sulphide veins.

At Reef 5, broader zones of quartz veining and wallrock alteration were encountered, hosted in metasediments and mafic volcanics. Shallow to moderately dipping mineralisation extends over 300m and remains open at depth and along strike. Better intersections include; 9m @ 5.00g/t Au from 17m in MTRC053 and 5m @ 7.95g/t Au from 31m in MTRC054. A follow up reverse circulation drilling campaign is currently being planned for this area.

A total of one hundred and ninety-three sub-surface soil samples were collected over the Matinje West license and submitted to ALS Mwanza for gold analysis. A significant north-south trending +50ppb gold in soil anomaly was delineated. First pass air core drilling will test this anomaly during the June quarter.

Kahama (Sub-Sahara JV) Resolute earning up to 70%

Air core drilling at the Bumbiti soil/auger anomaly on the Ishiki tenement (PL1864/2001) was completed for 2,428m, to test soil and auger gold anomalies previously reported. Assay results are pending.

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

Resolute has satisfactorily completed the Initial Earning phase by expending US\$3,000,000 to earn a 51% Joint Venture Interest and has elected, by notification to Gallery Gold Limited, to earn a further 15% via solely contributing an additional US\$2M over two years.



Nyakafuru Reefs

Five diamond drill holes (628.5m) were completed on the Nyakafuru Reefs 2W and 2E, primarily for geotechnical purposes. Three of the five holes were designed to intercept fresh sulphide mineralisation for metallurgical test work.

Mwagi Magi South (Sub-Sahara JV)

A total of 1,500m of air core drilling were completed at Redgate prospect to improve definition of the gold bearing reef and to test its strike extensions. Results were mixed with better intersections including; 12m @ 1.78g/t Au from 4m in MMAC175, 16m @ 1.13g/t Au from 24m in MMAC169, and 8m @ 1.92g/t from 40m in MMAC157.

A program of reverse circulation drilling is currently being designed to test continuity of mineralisation at depth.

Mkwani (Sub-Sahara JV)

A total of 955m of air core drilling were completed to infill and extend the most promising sections of the Leeuwin and Grange prospects. Significant results included: 36m @ 1.11g/t Au from 12m in MKAC166, 16m @ 2.05g/t Au from 20m in MKAC159, and numerous intercepts that end in mineralisation including 22m @ 1.17g/t Au from 28m in MKAC174 and 10m @ 1.73g/t Au from 12m in MKAC162. Mineralisation runs parallel to and along the contact between porphyry and banded iron formation, or clastic sediments and banded iron formation.

In many cases the air core drill rig has been incapable of penetrating the banded iron formation. As a result a small reverse circulation drill program (five holes for 420m) was designed to test the better sections of the 200m long mineralised zone to a vertical depth of 50m.

Detailed ground magnetic surveys have been completed over Kanegele Hill and the Cullen Reefs (56.1 line kms), the Grange prospect on

Mkwani PL (41.4 line kms), the Leeuwin prospect (48.0 line kms), and at Redgate (21.6 line kms). As a result, there is now 1km wide ground coverage of the Kanegele Shear from the western end of Grange through to the Voyager prospect.

Ghana

Weststar (Resolute 100%)

Access roads and bridges were improved during the quarter, ahead of the planned reconnaissance drilling programme.

Akoase (Resolute 100%)

Encouraging results were received from the round of reverse circulation drilling completed late in 2004 and early 2005.

A total of thirty-one reverse circulation holes and one diamond tail were completed, with a further nine reverse circulation holes postponed due to access issues on the very steep terrain. Ten holes have reported significant intercepts including 30m @ 2.13g/t Au in AKR046, 18m @ 3.51g/t Au in AKR052, 10m @ 3.4g/t Au in AKR061 and 46m @ 1.6g/t Au in AKR064. (See table 4 appended to this report and Diagram 1 below).

The mineralisation sits in a broad shear zone extending over 2km of strike and geologically consists of greywacke, shale, chert, and thin bands of felsic and intermediate volcanic. The greywacke and shale are sheared, with the shale being strongly deformed developing in parts into quartz breccia. Gold mineralisation is associated with variable alteration including silicification and pyritization as well as chlorite-sericite and Ankerite development.

The results are considered sufficient encouragement to attempt access to the previously inaccessible steeper drill sites using a larger bulldozer. An infill and extension reverse circulation drill programme of 3,500m-5,000m is due to commence in April.

New Obuase (Resolute 100%)

At New Obuase regional line cutting and conventional geochemical soil sampling is in progress over targets previously identified.

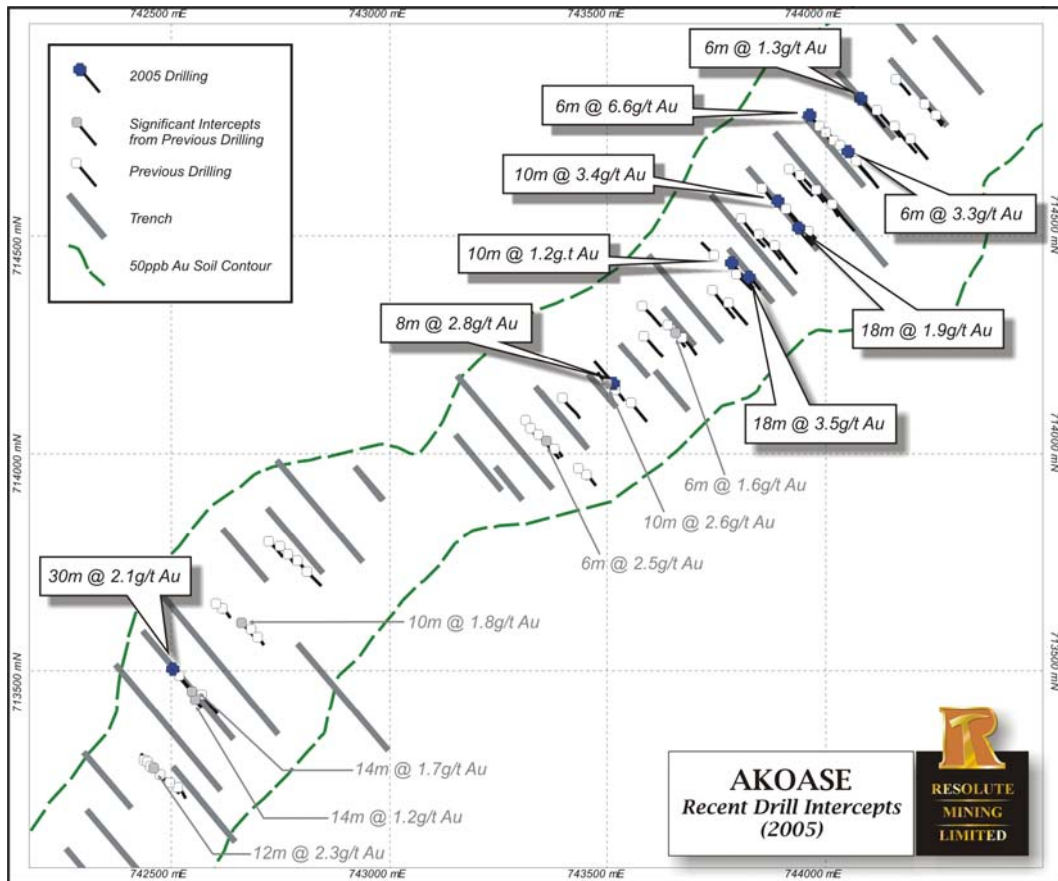


Diagram 1 Akoase Project-Recent Drill intercepts

Mali

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

Detailed airborne magnetic/radiometric surveys originally planned to commence ahead of the first phase of drill testing on the Finkolo JV were postponed until next quarter due to helicopter availability.

A total of 1,325m of drilling were completed during the quarter. This comprised 1,014m of HQ core and 311m of reverse circulation pre-collars. These holes were primarily targeted at twinning the Etruscan Resources 2003 drill holes that intercepted gold mineralisation at the porphyry zone (20m @ 17.1g/t in MTRC03-026) and the Tabakoroni zone (38m @ 6.4 g/t in MTRC03-020).

Preliminary core logging has revealed a sequence of bleached extensively veined units containing alteration packages comparative to Syama's moderate to high-grade mineralised units. Results for all core samples are pending.

Australia

Ravenswood (Resolute 100%)

Ravenswood Town Drilling

Following the successful drill programme near the Buck Reef West underground mine in late 2004 which discovered the new "Luana" Zone of mineralisation (best intercepts of 20m @ 4.28g/t Au in BRRD190 and 12m @ 23.5g/t Au in RAVR39-reported last quarter) a follow up programme of four diamond drill holes has been planned but delayed due to lack of drill rig availability. It is hoped to complete these holes in the next quarter.

Ravenswood Regional

Compilation of regional geochemical and geophysical data continued during the period. Reconnaissance mapping of several targets was carried out. Further geological mapping and possible geophysical surveys are being considered to enhance the construction of an integrated district geological model that is planned for later in 2005.



CORPORATE

Cash Balances and Movements

As at 31 March 2005, the Resolute Group had A\$9.0m in cash (Dec 2004: A\$4.4m) and A\$3.8m in bullion (A\$4.8m). In addition to the cash and bullion balances Resolute had listed investments with a market value of A\$8.8m.

The principal movements in the cash balance during the quarter are attributable to: gross cash flow from operations of positive A\$13.3m and a positive working capital movement of A\$2.8m. Other operational cash outflows were royalty payments, sustaining capital expenditure, rehabilitation, decommissioning, overhead and operational support costs of A\$4.2m. Investing activities during the quarter resulted in exploration expenditure of A\$2.9m, project evaluation (including the Syama feasibility study) expenditure of A\$1.9m, reimbursement of working capital to Xstrata (refer below) of A\$2.5m and other expenditure on investments of A\$0.3m. This expenditure has been partially offset by the proceeds of A\$1.9m from the sale of Resolute's Burkina Faso exploration interests to Goldbelt Resources Limited. There were net financing outflows of A\$2.6m comprising a A\$2.0m repayment of the first instalment on the Ravenswood debt facility and other expenditure of A\$0.6m.

The 2004 Ravenswood Sale and Purchase Agreement had a mechanism to adjust for working capital movements between the date of agreeing the purchase price and the date of the change of ownership. Resolute was obliged to reimburse Xstrata for the additional working capital assets and during the quarter, a A\$2.5m payment was made by Resolute to Xstrata for this. The payment forms part of the overall Ravenswood acquisition price.

Borrowings

At 31 March 2005, Resolute's total borrowings of A\$36.0m comprised US\$11m owing on the Golden Pride debt facility, A\$9.0m plus US\$7.0m plus 4,653 ounces of gold (equivalent to A\$2.6m) owing on the Ravenswood credit facilities, and finance leases totalling A\$1.2m. The first of the ten quarterly A\$2m repayments on the Ravenswood debt facility was made on 31 March 2005.

Group Hedging Profile at 31 March 2005

Gold Hedging	Forward Sales		Put Options Bought	
	Ounces	\$	Ounces	\$
<u>AUD's</u>				
Y/E 30/6/05	-	-	15,000	542
Y/E 30/6/06	-	-	95,000	554
Y/E 30/6/07	-	-	121,000	565
Y/E 30/6/08	-	-	120,000	601
Y/E 30/6/09	-	-	10,000	605
	-	-	361,000	574
<u>USD's</u>				
Y/E 30/6/05	76,119	308	7,500	390
Y/E 30/6/06	40,000	311	5,000	430
Y/E 30/6/07	-	-	15,000	425
Y/E 30/6/08	-	-	5,000	435
	116,119	309	32,500	419
Total	116,119		393,500	

Call Options	Call Options Sold	
	Ounces	\$
<u>AUD's</u>		
Y/E 30/6/05	15,000	549
<u>USD's</u>		
Y/E 30/6/05	362,500	435
Total	377,500	

Using the 31 March 2005 USD spot gold price of US\$428/oz and the USD/AUD foreign exchange rate of 0.7726, the mark to market of the Resolute hedge book at period end was a negative amount of approximately A\$15m.

During the quarter, there was a significant decrease in the quantity of Resolute's forward sales contracts from 244,435 ounces to 116,119 ounces. This was done at nil cost and leaves Resolute well placed to participate in any rally in the gold price. Ravenswood's future gold production is now in the ideal position of being well protected by put options against downward movements in the gold price, yet free to fully participate in spikes in the AUD gold price.

As a result of the reduction in forward sales contracts, the percentage of Resolute's gold reserves that are committed to hedging contracts as at 31 March has decreased to approximately 15%.

The average cash price (including net option cash received) received per ounce of gold sold during the quarter was A\$580 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 31 March was A\$570/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.

Sale of Burkina Faso Exploration Interests

The sale of Resolute's Burkina Faso exploration interests to Goldbelt Resources Limited, a Canadian domiciled and TSX Venture Exchange listed company was completed and settled during the quarter. Resolute received US\$1.5m in cash, C\$5m worth of Goldbelt shares and warrants, and deferred consideration due in approximately nine months of US\$1.4m in cash. Resolute recognised a profit of A\$1.9m on the sale of its Burkina Faso interests.

Uranium Assets

Resolute has 50% joint venture ownership of the Valhalla and Skal 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.

These are non-core assets and as a result of recent changes in the outlook for uranium, the Company is investigating options to release value from them.

Securities On Issue

As at 31 March 2005, Resolute had 177,455,100 shares on issue. In addition, there were 51,038,209 listed and 4,195,000 unlisted options on issue. The listed options have an exercise price of eighty cents each and expire on 11 June 2005. Conversion of these options would raise approximately A\$40 million of new capital.

**Table 1: Golden Pride-Eastern Extension significant RC drilling intercepts**

Hole No.	Coordinates		DIP (°)	AZIM (°)	Interval (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
GPR639	2350	14075	-60	0	85	88	3	2.95
GPR641	2310	14075	-60	-0	38	44	6	1.46
GPR643	2390	14075	-60	0	10	14	5	1.05
GPR652	2360	14025	-60	0	36	44	8	3.44
GPR652	2360	14025	-60	0	75	79	4	2.27
GPR653	2340	14025	-60	0	71	75	4	5.03
GPR656	2435	14400	-60	0	24	28	4	3.02
GPR657	2430	14325	-60	0	6	12	6	3.68
GPR658	2450	14504	-60	0	45	53	8	2.10
GPR660	2360	13975	-60	0	8	14	6	1.58
GPR660	2360	13975	-60	0	48	54	6	1.04
GPR660	2360	13975	-60	0	84	87	3	2.44
GPR663	2365	13950	-60	0	28	33	5	102.81
GPR663	2365	13950	-60	0	28	29	1	460.00
GPR663	2365	13950	-60	0	40	42	2	4.37
GPR664	2363	14275	-60	0	37	46	9	3.20
GPR702	2410	14324	-60	0	50	54	4	5.61
GPR704	2400	14374	-60	0	21	26	5	1.60

*local mine grid coordinates

Table 2: Golden Pride-Southern Zone significant RC drilling intercepts

Hole No.	Coordinates		DIP (°)	AZIM (°)	Interval (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
GPR668	1842	11400	-64	360	68	73	5	2.66
GPR669	1808	11400	-58	354	79	121	42	10.87
GPR670	1828	11450	-60	360	73	81	8	1.98
GPR673	1866	11300	-51	354	112	116	4	4.27
GPR677	1819	11250	-60	349	98	100	2	5.48
GPR678	1867	11450	-56	352	143	150	7	1.80
GPR690	2032	12880	-59	354	78	91	13	2.66
GPR691	2049	12838	-58	0	20	28	8	1.79
GPR691	2049	12838	-58	0	40	47	7	2.68
GPR692	2021	12800	-59	354	91	101	10	2.20
GPR692	2021	12800	-59	354	122	128	6	3.44
GPR693	2053	12800	-60	0	38	48	10	1.67
GPR693	2053	12800	-60	0	81	86	5	1.69
GPR694	1938	12760	-60	0	41	56	15	1.42
GPR694	1938	12760	-60	0	60	65	5	4.58
GPR695	1989	12840	-53	354	107	113	6	3.62
GPR695	1989	12840	-53	354	136	140	4	4.63
GPR696	1901	12760	-59	354	114	117	3	2.47
GPR696	1901	12760	-59	354	123	127	4	6.43
GPR697	1946	12800	-50	0	26	28	2	7.42
GPR698	1896	12800	-59	354	18	22	4	3.03
GPR698	1896	12800	-59	354	124	132	8	2.94
GPR700	1915	12840	-58	354	87	95	8	1.97

*local mine grid coordinates

Table 3: Matinje—significant RC drilling intercepts

Hole No.	Coordinates		DIP (°)	AZIM (°)	Interval (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
MTRC001	9553893	553223	-60	10	18	19	1	3.42
MTRC002	9553883	553221	-62	17.2	36	38	2	3.77
MTRC003	9553886	553263	-60	10	32	33	1	6.27
MTRC004	9553875	553261	-60	10	40	43	3	5.95
MTRC011	9553851	553460	-60	0	25	26	1	5.38
MTRC021	9552426	554597	-60	26	0	1	1	5.90
MTRC023	9552415	554622	-60	26	36	37	1	2.26
MTRC026	9552397	554651	-60	26	44	46	2	8.35
MTRC034	9552308	554818	-60	26	55	58	3	4.72
MTRC035	9552570	554359	-60	15	23	24	1	14.65
MTRC038	9552548	554298	-60	15	0	1	1	4.12
MTRC040	9552570	554253	-60	15	77	81	4	9.54
MTRC040	9552570	554253	-60	15	90	91	2	2.68
MTRC048	9552120	552800	-60	147	26	29	3	2.29
MTRC049	9552077	552768	-60	147	20	25	5	5.22
MTRC051	9552048	552729	-60	148	14	17	3	2.26
MTRC051	9552048	552729	-60	148	43	48	5	3.95
MTRC053	9552128	552853	-60	150	17	26	9	5.00
MTRC054	9552148	552843	-60	147	31	36	5	7.95
MTRC056	9552175	552886	-60	148	37	45	8	1.10
MTRC057	9552179	552940	-60	147	17	27	10	1.42

*UTM ARC60 Coordinates

Table 4: Akoase-significant RC drilling intercepts

Hole No.	Coordinates		Interval (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*	From	To		
AKRC046	10000	15155	66	96	30	2.13
AKRC051	11600	15600	100	110	10	1.19
AKRC052	11600	15650	4	22	18	3.51
	includes		10	22	10	5.64
AKRC056	11800	15671	32	50	18	1.93
AKRC061	11800	15593	28	38	10	3.4
	includes		28	32	4	7.39
			140	148	8	3.69
AKRC063	12005	15645	64	70	6	3.28
AKRC064	12005	15521	46	52	6	6.56
			78	90	12	2.25
			102	148	46	1.6
AKRC065	12100	15600	56	72	6	1.34
AKRC070	11200	15575	10	18	8	2.82
			56	70	14	1.24

Coordinates are local grid. Sampling is by 2m composites


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

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