



REPORT ON ACTIVITIES

FOR THE QUARTER TO
30 JUNE 2006

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

OVERVIEW

OPERATIONS

Annual Production

- **Total production for the year of 290,749** (315,388) ounces of gold was achieved at a cash cost of **A\$518** per ounce (A\$428).
- **Golden Pride in Tanzania** achieved annual gold production of **145,043** (149,866) ounces of gold at a cash cost of **A\$418** (A\$355) (US\$312:US\$269) per ounce.
- Annual gold production for **Ravenswood Gold Mine in Queensland** was **145,706** (165,522) ounces of gold at a cash cost of **A\$617** (A\$495) per ounce.

Quarterly Production

- **Gold production for the quarter of 70,170** (74,085) ounces of gold was achieved at a cash cost of **A\$554** per ounce (A\$496).
- Production at **Golden Pride in Tanzania** for the quarter was **34,123** (36,569) ounces of gold at a cash cost of **A\$475** (A\$360) (US\$355:US\$265) per ounce.
- **Gold production at Ravenswood** generated **36,047** (37,516) ounces at a cash cost of **A\$630** (A\$628) per ounce.

DEVELOPMENT

Syama

- Letter of Intent signed with GRD Minproc to undertake EPCM services for the re-development of the Syama Gold Mine.

Mt Wright

- Major earthworks completed, establishment of the portal, installation of surface infrastructure, and installation of office and amenities buildings.

EXPLORATION

Exploration drilling continued at Golden Pride in Tanzania and on regional prospects near Syama in Mali. New resource determinations have been made for Tabakoroni in Mali, Nyakafuru in Tanzania and Akoase in Ghana.

- At Golden pride further encouraging intercepts were reported from the South Wall drilling including **19m @ 5.21g/t Au** from 248m and **15m @ 3.12g/t** from 271m.
- In Mali some excellent results were reported from reconnaissance RAB and Air Core drilling spread over 4km of strike in the Quartz Vein Hill area north of Syama. Several holes ended in mineralisation. Better results included **12m @ 22.0g/t Au**, **12m @ 5.07g/t Au** and **5m @ 8.06g/t Au**.
- The first resource calculation for the Tabakoroni Prospect (Finkolo Joint Venture) in Mali has been determined. The resource calculated at a 1.5g/t cut off grade consists of an Indicated resource of 3.1Mt @ 3.21g/t Au for 320,000 ozs plus inferred mineralised material of 0.64Mt @ 2.70g/t Au for an additional 55,000 ozs. The deposit remains open at depth and along strike.
- At Nyakafuru in Tanzania a new resource determination has upgraded the total indicated resource to 7.7Mt @ 2.17g/t Au for 535,000 ozs plus an inferred resource of 11.7Mt @ 1.42g/t Au for 535,000 ozs (all at a 0.5g/t cut off grade).
- At Akoase in Ghana a new inferred resource has been determined for the 'Kadewaso' mineralisation totalling 11.2Mt @ 1.05g/t Au for 380,000 ozs (0.5g/t cut off grade).

CORPORATE

- **Group cash and bullion** at the end of the quarter was **A\$13m** (A\$15).
- **Gross cash flow** from operations for the quarter was **A\$16m** (A\$14m).
- **Debt reduced** to A\$24m.
- **Takeover Offer** made for 83.3% subsidiary, Valhalla Uranium, by Paladin Resources Limited.
- **Completion** of Obotan and Abore Reclamation in **Ghana**, achieving "Best Reclaimed Mine in 2005" Award.

PR SULLIVAN
Chief Executive Officer
25 July 2006

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	667,296	707,913	1.67	90.0	90.6	34,123	475	571
Mar Qtr	566,922	700,441	1.74	93.4	90.7	36,569	360	435
Ravenswood								
Jun Qtr	1,344,651	1,311,126	1.03	83.1	96.9	36,047	630	707
Mar Qtr	1,311,698	1,290,632	1.08	83.8	95.1	37,516	628	695
Total								
Jun Qtr	2,011,947	2,019,039	1.25	86.3	93.8	70,170	554	641
Mar Qtr	1,878,620	1,991,073	1.31	88.3	92.9	74,085	496	566

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

OPERATIONS

Golden Pride, Tanzania (Resolute 100%)

The Project had four lost time injuries for the quarter, three of which were related to mining operations. The Mining Contractor is formulating a plan to address these incidents. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter is 3.9.

Golden Pride produced 34,123 (36,569) ounces of gold from 707,913 (700,441) tonnes of ore at a head grade of 1.67 (1.74) grams per tonne at a cash cost of US\$355 (US\$265) for the quarter. The increase in cash cost per ounce is a result of increased mining costs, mainly due to a rise and fall claim by the mining contractor, coupled with increasing treatment costs due to harder ore and higher reagent prices. A recent rise and fall claim by the mining contractor dated back several years. This had a US\$13 impact on cash cost per ounce for the current full financial year.

Mining operations did not meet tonnage expectations. Loss in production was experienced through lower than expected mining contractor equipment availability and productivity. Some new equipment was received on site during the quarter and a more intensive maintenance program was initiated.

All of the ore production was mined from the main pit. The majority of the ore mined during the quarter was fresh material (68%) with the remainder being mostly oxide material (30%).

The mining delays impeded access to the higher-grade material that was expected to be mined during the quarter.

Treatment plant throughput rates exceeded those achieved in the third quarter despite the operation moving towards predominantly transitional/fresh zones of the ore body. The focus of the operation has been to optimise components in the grinding circuit to cope with this change in ore type.

Throughput rate for the year surpassed 3Mtpa for the first time, whilst recovery was also ahead of expectations at 93.4%.

Gold production was lower this quarter due to head grade being lower as a result of the mining difficulties mentioned earlier. A slightly higher head grade is anticipated to improve gold production next quarter.

Ravenswood, Australia (Resolute 100%)

The Ravenswood Operation had no lost time injuries for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter remained at 4.9.

Gold produced during the quarter was 36,047 (37,516) ounces from 1,311,126 (1,290,632) tonnes at a head grade of 1.03 (1.08) grams per tonne. Gold recovery was 83.1% (83.8%), which was a direct reflection of the lower head grade and high copper-slow leaching ore that was processed during the first half of April.

Cash cost per ounce of gold was A\$630 (A\$628), slightly higher than the March Quarter. Cost improvements in the mining area largely offset the negative effect on the cash cost per ounce due to the reduction in ounces produced.

Mining continued as planned in the Sarsfield open pit with the majority of ore coming from the western side of the pit. Mining productivity and costs improved



during the quarter with the establishment of an in-pit waste dump in the mined out Nolan's pit.

Next quarter, mining activity in the Sarsfield open pit will concentrate on ore zones that are expected to improve head grade.

DEVELOPMENT

Syama, Mali (Resolute 80%)

The Company announced last quarter, Board approval of an investment of up to US\$120 million for the re-development of the 6 million ounce Syama gold mine in Mali.

The Company intends to build up over the next six months to a full commitment to the project.

Principal project activities during the quarter included:

- A letter of Intent was signed with GRD Minproc to undertake EPCM services for the re-development of the Syama gold mine.
- Minproc and Resolute personnel and consultants visited Syama late in the quarter to undertake a review of the proposed re-development scope as proposed in the Feasibility Study. Meetings were also held with prospective Malian service providers.
- Proposals from Outokumpu and Technip for the provision of design services for refurbishment of the roaster and design of a waste heat recovery system to generate power are under consideration.
- The Syama Project manager has been recruited and recruitment of other key Owner's team members is in progress.

Key personnel from Minproc, South Africa, are to mobilise to Perth in mid July to commence detailed design and procurement activities for the project.

Mt Wright, Ravenswood (Resolute 100%)

Last quarter the Company announced that the development of the Mt Wright ore body at Ravenswood had been approved.

During the quarter, development of the Mt Wright project focused on installation of surface infrastructure and portal construction. The main mining offices and associated service buildings were installed, access roads upgraded, and site settling pond and run-off dams constructed.

Significant earthworks were also undertaken to level ROM pads, workshop and stores areas. The earthworks required were less than envisaged due to careful use of available topography.

The mine portal was established in good ground and has resulted in lower portal costs due to decreased support and civil requirements.

All initial mining equipment was ordered with deliveries expected to commence early in the next quarter.

Approximately 30m of decline was mined during the quarter ahead of schedule with legacy mining equipment from the completed underground Nolan's North project being used. Some delays associated with labour skills shortages in the North Queensland region resulted in the delay of some minor infrastructure. Sourcing of experienced underground operators for the project was 75% complete by the end of the quarter and full manning is expected by the end of July.

EXPLORATION

Exploration drilling continued at Golden Pride in Tanzania and on regional prospects near Syama in Mali. New resource determinations have been made for Tabakoroni in Mali, Nyakafuru in Tanzania and Akoase in Ghana.

TANZANIA

Golden Pride (Resolute 100%)

Golden Pride ML

The 'Southern Wall' drilling programme was completed in April. Three potentially economic sub-parallel mineralised zones have been delineated along the 1.8km of strike tested parallel to, and 200m-300m south of, the current pit. The results (mostly reported last quarter) confirm a significant high-grade extension of the Southern Wall lodes to the west of the optimised resource already defined. In addition to the results reported last quarter further encouraging results were reported from a geotechnical hole on the Southern Wall.

- **19m @ 5.21g/t Au** from 248m and
- **15m @ 3.12 g/t** from 271m

The new lodes delineated are now being incorporated into a new life of mine model optimisation.

A programme has commenced to better understand the "footprint" and controls on the Golden Pride mineralisation. To date this has included interpretation of detailed spectrometer (PIMA) data collected from core and drill chips



around Golden Pride. The patterns suggest a clear focus of mineralising fluid along the Golden Pride shear zone that should be detectable in wide spaced Rotary Air Blast drilling. It is planned to conduct a major "campaign of re-logging and re-interpretation of selected sections through the ore system in the coming quarter.

Golden Pride Regional

A total of four reverse circulation drill holes and four air core drill holes were completed on the Bumbiti prospect in the Ishiki prospect earlier in the year. The drilling was planned to test Reef 2 and Reef 3 mineralised structures. Assay results have now been received and the best intercepts include **6m @ 2.86g/t Au** from 37m and **3m @ 2.48g/t Au** from 28m. The gold mineralisation appears to be in quartz veins, hosted by strongly altered felsic volcanics and tuffaceous siltstones. Follow up drilling has been proposed.

Auger and soil sampling continued at Matinje and Matinje West. Induced polarity geophysical surveys were completed at Mwashimba, east of Golden Pride, and at Matinje West ahead of planned drilling.

Nyakafuru (Iamgold JV) (Resolute earning up to 66%)

A new resource calculation for the Nyakafuru Project has determined an Indicated resource of 7.7Mt @ 2.17g/t Au for 535,000 ozs plus an inferred resource of 11.7Mt @ 1.42g/t Au for 535,000 ozs (all at a 0.5g/t cut off grade). The calculation includes the main resource at Nyakafuru Reefs as well as satellite resources at Leeuwini, Grange and Kanegele.

Nyakafuru Summary Resource Statement (June 2006)

Category	Tonnes	Grade (0.5g/t c/o)	Ounces
Indicated	7,650,000	2.17g/t	535,000
Inferred	11,700,000	1.42g/t	535,000
Total	19,350,000	1.72g/t	1,070,000

During the period Resolute has notified JV partner Iamgold that it had completed the required expenditure of US\$5 million to earn 66% equity in the Nyakafuru project.

Reconnaissance exploration continued to define new targets in the Nyakafuru project area. Encouraging results have been reported for infill auger sampling completed over covered areas to the North and North West of the Nyakafuru Reefs.

These results confirm that mineralised structures extend for 400 to 500m northwards of the reefs beneath shallow alluvial cover.

Soil and auger sampling on "Maguda West" has defined a significant geochemical anomaly of 160m by 300m at greater than 25 ppb Au and reconnaissance auger sampling over the 'Western Greenstone Contact' has also returned several anomalies greater than 25 ppb Au. Follow up on these and other targets in the Nyakafuru area are currently in progress.

MALI

Syama Regional Exploration (Resolute 80%)

Significant potential has been recognised for additional oxide and sulphide resources in the "Quartz Vein Hill" area 5-10km north of Syama. Large areas of strongly anomalous shallow drilling conducted by Randgold & BHP suggest a series of mineralised structures that have only been lightly tested. During the quarter the first reconnaissance rotary air blast and air core drilling was completed over the Quartz Vein Hill targets over 4km of strike. The drilling successfully targeted the prospective 'A21 Basalt' unit and its contacts that were identified as the host for mineralisation during earlier prospect mapping. Composite assay results have been returned for all holes, and 1m re-splits are currently being submitted.

Some outstanding results were reported from each of the main areas around A21, Chert Ridge, Quartz Vein Hill and southwards to Syama Extension with many of the holes ending in mineralisation. Better results included:

- **12m @ 22.0g/t Au** from 52m (to EOH) in QVAC-029,
- **12m @ 5.07g/t Au** from 12m in QVR-007
- 18m @ 2.43g/t Au from 4m in QVR-018
- **5m @ 8.06g/t Au** from 20m (to EOH) in QVR-019
- **4m @ 38.07g/t Au** from 0m in QVAC-018

A full list of significant results is presented in Table 2. An extensive programme of diamond and reverse circulation drilling designed to systematically test the Quartz Vein Hill targets commenced at the end of the quarter.

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

The first resource calculation for the Tabakoroni Prospect has been determined based on an MIK model to an average vertical depth of 130m below surface.

With a 1.0g/t cut-off grade the resource is reported as:



Finkolo Summary Resource Statement (June 2006)

Category	Tonnes	Grade	Ounces
Indicated	5,000,000	2.46g/t	400,000
Inferred	1,400,000	1.87g/t	85,000
Total	6,400,000	2.33g/t	485,000

With a 1.5g/t cut-off grade the resource is reported as:

Category	Tonnes	Grade	Ounces
Indicated	3,100,000	3.21g/t	320,000
Inferred	640,000	2.70g/t	55,000
Total	3,740,000	3.12g/t	375,000

Approximately 75% of the resource material is oxide or transitional and 25% fresh. Additional drilling is required to determine the potential to expand the resource at depth and along strike. In the event that material from Tabakoroni is to be trucked to the Syama plant for processing, which has yet to be determined, economics would likely dictate the 1.5 g/t cut-off.

Good results continued to be reported from the end of the last drill programmes at Tabakoroni Prospect including: **5m @ 11.98g/t Au** from 112m in a diamond tail on TACD-117 and **12m @ 7.8 g/t Au** from hole TAD-114 which is the northernmost drill intercept.

These drill holes and results reported last quarter represent down dip extensions of mineralisation and support assumptions that mineralisation continues at depth into fresh material.

Resolute gave notice to Etruscan during the quarter that they had earned a 50% interest in the Finkolo JV by the contribution of US\$2,000,000. Etruscan was also notified that Resolute elected to earn an additional 10% Joint Venture Interest by:

- a) solely contributing a further US\$1,000,000 to Joint Venture Expenditure during the Further Earning Period: or
- b) producing a Bankable Feasibility Study during the Further Earning Period

GHANA

Akoase (Resolute 100%)

A first resource has been determined for the 'Kadewaso' trend mineralisation at Akoase. The Kadewaso trend lies broadly along strike from the Newmont development project at Akyem, which has a published reserve of 7.7Moz at a grade of 1.6g/t Au. The Kadewaso mineralisation is of similar style and overall grade to the Akyem deposit although areas drilled to date have not demonstrated the potential widths or tonnages seen at Akyem.

Resource Summary for 'Kadewaso' mineralisation at Akoase

Category	Tonnes	Grade (0.5g/t c/o)	Ounces
Inferred	11,200,000	1.05g/t	380,000

Note: all resources are currently considered to be in the Inferred category due to the relatively wide drill spacing and limited density information.

Potential has been identified to extend the Kadewaso mineralisation along strike to the northeast. In addition a new target has been highlighted by geochemical sampling on a separate trend to the west of Kadewaso. Follow up on this target is planned in the next quarter along with detailed airborne magnetics covering the whole project area.

Weststar / Blue River

Reconnaissance shallow reverse circulation drilling was completed on the Weststar and adjacent Blue River concessions in March. Results of four metre composite samples were reported last quarter, and final results of 1m re-split samples have now been received. The re-split results supported, and in some cases upgraded, the composite sample results with the best intercept being **16m @ 3.34g/t Au** from 44m in BRC02 at Blue River and **20m @ 1.59g/t Au** from 24m in WRC08 at Weststar. Full results are presented in Table 1.

Subsequent to the drilling at Blue River, detailed mapping has shown that the apparent mineralised structure can be traced as a graphitic shear both north and south for a total of some 4km or more. The shear appears to be a direct extension of the Salman trend being explored by Adamus Resources immediately to the south.

The mapping results give a clear focus for future drilling. Detailed soil geochemistry and geophysics are planned to assist in locating the better-mineralised shoots that are a feature of the Salman trend.

AUSTRALIA

Ravenswood (Resolute 100%)

Sarsfield

Diamond hole SFD504 was completed at Sarsfield during the quarter with the aim of testing the down plunge extent of the Area 4 shear/tension vein style mineralisation.

A wedge hole SFD504W1 was also completed. SFD504 and SFD504W1 intercepted several encouraging areas of mineralisation including 21m



@ 2.58g/t Au from 221m. Further results are summarised in Table 3. Results from SFD505, also testing the Anchor Zone returned 26m @ 1.53g/t Au from 130m and **24m @ 4.19g/t Au** from 282m.

Luana / Buck Reef West

Further encouraging intercepts were reported from the Buckreef West area including:

- 2m @ 12.00g/t Au from 413m in RAVRD049
- 15m @ 3.4g/t Au from 436m in RAVRD049

Together with the previous intercepts of **18m @ 4.56g/t Au** (RAVD042), **12m @ 5.74g/t** (RAVD045) and **18m @ 5.23g/t Au** (RAVRD047) these results indicate that the high-grade mineralised zone has some continuity along strike and is still open to the east (towards Sarsfield). Further diamond drilling is planned to test this area. Drill holes will be collared from within the existing Buck Reef West underground development and will test the down dip and strike extent of the mineralisation.

CORPORATE

Cash Balances and Movements

As at 30 June 2006, the Resolute Group had A\$13.3m in cash (March 2006: A\$14.8m) and A\$0.0m in bullion (March 2006: A\$0.0m). Included in this cash balance is A\$5.3m of cash held by Valhalla Uranium Ltd (an 83.3% subsidiary of Resolute Mining Limited).

In addition to the cash and bullion balances Resolute had listed investments with a market value of A\$30m and an 83.3% interest in Valhalla Uranium Ltd, which had a market value of A\$108m at month end.

The principal movements in the cash balance during the quarter were attributable to: gross cash in flows from operations of positive A\$15.7m including a favourable working capital movement of A\$4.4m (predominantly related to an increase in trade creditors). Other operational cash outflows were royalty payments, capital expenditure (including expenditure on the Mt Wright underground development), rehabilitation, insurance, overhead and operational support costs of A\$5.6m. In addition, a A\$2.0m income tax payment was made in Tanzania based on taxable income derived in the year ended 30 June 2006.

Investing activities during the quarter resulted in exploration expenditure of A\$3.2m, project evaluation (relating predominantly to Syama and Golden Pride)

expenditure of A\$1.5m and a further investment of A\$2.7m as a result of exercising in the money share options held by Resolute in Goldbelt Resources and Uranium Equities that expired during the quarter. There were net financing outflows of A\$2.1m relating predominantly to a A\$2.0m repayment of the Ravenswood debt facility.

Borrowings

At 30 June 2006, Resolute's total borrowings of A\$24m comprised US\$7.5m owing on the Golden Pride debt facility; A\$8m plus 5,408 ounces of gold (equivalent to A\$4.5m) owing on the Ravenswood credit facilities, and finance leases totaling A\$1.3m. The sixth of the ten quarterly A\$2m repayments on the Ravenswood debt facility was made on 30 June 2006.

The US\$7.5m Golden Pride debt, which was originally repayable on 30 June 2006, has been refinanced and is now repayable in 3 instalments between June 2007 and December 2007.

A new A\$5.5m hire purchase credit facility has been secured to purchase various items of underground mining equipment for the Mt Wright Project. This facility will be gradually drawn down over the coming year and is repayable over 36 months, with a 25% residual payment after 3 years.

Group Hedging Profile at 30 June 2006

Gold Hedging	Forward Sales		Put Options Bought	
	Ounce	\$	Ounces	\$
<u>AUD's</u>				
Y/E 30/6/07	125,500	661	135,000	607
Y/E 30/6/08	89,333	699	160,000	645
Y/E 30/6/09	69,333	699	55,000	673
Y/E 30/6/10	88,334	699	-	-
	372,500	686	350,000	635
<u>USD's</u>				
Y/E 30/6/07	79,512	375	15,000	425
Y/E 30/6/08	53,000	483	105,000	443
Y/E 30/6/09	44,750	536	30,000	446
	177,262	448	150,000	442
Total	549,762		500,000	
Call Options			Call Options Sold	
			Ounces	\$
<u>AUD's</u>				
Y/E 30/6/07			-	-
<u>USD's</u>				
Y/E 30/6/07			85,000	522
Total			85,000	

Using the 30 June 2006 USD spot gold price of US\$613/oz and the USD/AUD foreign exchange rate of 0.7423, the mark to market of the Resolute hedge book at period end was a negative amount of approximately A\$135m (March 2006:A\$130m).



The quantity of hedging contracts has remained relatively constant over the quarter, however, as flagged in the last quarterly report, a large portion of the forward sales contracts have been rolled out to later periods to more evenly match these hedging commitments with forecast gold production. At 30 June 2006, approximately 20% of Resolute's gold reserves are committed to hedging contracts. Resolute remains well placed to benefit from any rallies in the gold price.

As previously reported, under the new Australian equivalents to International Financial Reporting Standards (AIFRS), Resolute will be required to charge or credit to its Income Statement the change in the fair value of certain of its financial instruments. The majority of this year's increase in the negative value of the hedge book will report to Resolute's Income Statement as an unrealised hedging loss. This unrealised loss is expected to predominantly reverse in subsequent reporting periods.

The average cash price received per ounce of gold sold during the quarter was A\$768/oz with one third of the Golden Pride gold shipped delivered into existing forward sales contracts and the balance sold into the spot market. Over 90% of Ravenswood's gold shipped was sold into the spot market, with the balance delivered into forward sales contracts. In the coming quarters, it is anticipated that approximately one third of all gold produced by Resolute will be delivered into forward sales contracts.

The average accounting revenue price achieved during the quarter ended 30 June was A\$790 per oz of gold shipped. The average accounting revenue price achieved during the year ended 30 June 2006 was A\$657/oz of gold poured. The average accounting revenue prices reported above include the cash received on the sale of gold plus the recognition of deferred income.

Paladin Takeover Offer for Valhalla Uranium

Resolute Mining Limited's 83.3% subsidiary, Valhalla Uranium Ltd, announced on 11 July 2006 that it had received notice of a takeover offer from Paladin Resources Limited. The offer is 1 Paladin Resources share for every 3.16 Valhalla Uranium shares.

Resolute Mining's shareholding in Valhalla Uranium is subject to an escrow agreement under the ASX Listing Rules and will only be released from escrow should holders of at least 50% of the non escrowed Valhalla Uranium shares accept the Paladin Resources offer (unless the ASX agrees otherwise).

Valhalla Uranium's directors have recommended that shareholders accept the offer, absent a higher offer.

In the event that Resolute Mining Limited sells its Valhalla shareholding, for taxation purposes the capital gain on this disposal will be substantially offset by carried forward capital losses.

Completion of Obotan and Abore Reclamation

During the quarter, Resolute completed its reclamation obligations at its Obotan and Abore concessions in Ghana, and on 10 July 2006, this tenure was officially relinquished and handed back to the Ghanaian government. Resolute is the first Company to successfully complete its rehabilitation obligations in Ghana.

The Ghana Environmental Protection Agency recognised the high standard of Resolute's reclamation work by awarding it the "Best Reclaimed Mine in 2005" Award.

Table 1: Summary intercept Results (including 1m re-splits) from reverse circulation drilling on Weststar and Blue River Concessions (Ghana)

Hole Id	Coordinates		Dip (°)	Azimuth (°)	Intercept (m)		Intercept Width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
WRC04	572200	590100	-50	90	82	83	1	1.15
WRC08	571500	590125	-50	90	24	30	6	1.84
WRC08	571500	590125	-50	90	32	35	3	1.80
WRC08	571500	590125	-50	90	37	43	6	1.64
WRC13	570700	590200	-50	90	33	34	1	2.02
WRC13	570700	590200	-50	90	39	43	4	3.04
WRC16	570300	590160	-50	90	38	41	3	1.40
WRC18	569900	590290	-50	90	63	64	1	1.05
WRC22	571300	590103	-50	90	75	76	1	1.96
BRC02	560850	584920	-50	90	44	60	16	3.34
BRC03	560945	584955	-50	90	20	39	19	0.67
BRC03	560945	584955	-50	90	40	59	19	0.48
BRC04	560950	584980	-50	90	0	16	16	0.68
BRC06	560947	584997	-60	270	0	21	21	0.43
BRC06	560947	584997	-60	270	72	97	25	0.37
BRC07	560850	584950	-50	90	10	22	12	0.79
BRC07	560850	584950	-50	90	25	28	3	3.50

Table 2: Summary RAB and air core results from the Quartz Vein Hill Project (Mali).

Hole ID	Coordinates		Dip (°)	Azimuth (°)	Intercept (m)		Intercept Width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
QVR-007 ¹	1202300	823150	-60	90	12	24	12	5.07
QVR-018	1198500	822206	-60	90	4	22	18	2.43
QVR-019	1198494	822150	-60	90	20	25 [#]	5	8.06
QVR-020	1198500	822103	-60	90	28	33	5	2.13
QVR-021	1198500	822050	-60	90	20	24	4	1.07
and					48	49 [#]	1	1.78
QVAC-013	1199524	822404	-60	90	20	24	4	1.68
QVAC-017	1199530	822206	-60	90	0	12	12	1.75
QVAC-018	1199536	822163	-60	90	0	4	4	38.07
QVAC-024	1202440	823179	-60	90	16	24	8	1.11
QVAC-025 ²	1202442	823151	-60	90	32	40 [#]	8	1.67
QVAC-026	1202441	823129	-60	90	32	51 [#]	19	0.95
QVAC-029 ³	1202303	822950	-60	90	52	64 [#]	12	22.0
QVAC-039	1201904	822909	-60	90	20	24 [#]	4	11.83
QVAC-040	1201906	822855	-60	90	0	4	4	1.34
QVAC-042	1202599	823250	-60	90	16	20	4	1.13
QVAC-043	1202600	823225	-60	90	28	32	4	1.17

Note: assay results are Aqua Regia with AAS determination...

[#] EOH *UTM WGS84 Zone 29N

Table 3: Summary Results from the Bell area at Sarsfield (Ravenswood)

Hole ID	Coordinates		Dip (°)	Azimuth (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
SFD504	14103.2	13883	-69	216	75	80	5	2.29
					221	242	21	2.58
				incl.	229	240	11	4.35
					302	306	4	6.35
SFD504W1	14103.2	13883	-69	216	217	220	3	6.54
					228	253	25	1.34
					325	345	20	1.54
				incl.	336	343	7	3.45
					361	373	12	2.04
					389	407	18	1.12
				incl.	389	395	6	2.13

* AGD84 z55 grid co-ords and azimuth

Note: results are Fire Assays, intercept lower cut = 0.6g/t Au, 1m <2g/t Au not reported

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
L. Taylor <i>Golden Pride, Tanzania</i>	Operations Manager
R. McLellan <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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