



**RESOLUTE  
MINING  
LIMITED**

# REPORT ON ACTIVITIES

FOR THE QUARTER TO  
30 SEPTEMBER 2007

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

## OVERVIEW

### OPERATIONS

#### Quarterly Production

- **Gold production for the quarter of 74,053** (64,024) ounces of gold was achieved at a cash cost of **A\$600** per ounce (A\$649).
- Production at **Golden Pride in Tanzania** for the quarter was **39,563** (36,013) ounces of gold at a cash cost of **A\$499** (A\$516) (US\$425: US\$430) per ounce.
- **Gold production at Ravenswood** generated **34,490** (28,011) ounces at a cash cost of **A\$716** (A\$819) per ounce.

### DEVELOPMENT

#### Syama

- Redevelopment of Syama was 35% complete at the end of September.
- US\$58.5m has been spent on the re-development project and power station and a further US\$41.0m of expenditure committed.
- The Mining Contract with PW has been concluded and PW has repaid the cost of mining equipment purchased on its behalf by Resolute

### EXPLORATION

Exploration drilling continued at regional prospects near Syama in Mali, Ravenswood in Queensland, and Golden Pride in Tanzania.

- In Mali further significant results were reported from the Tabakoroni prospect south of Syama where drilling is testing the down plunge extensions of mineralisation. Highlights during

the period include; **51m @ 5.72g/t Au, 19m @ 13.16g/t Au, 21m @ 10.93g/t Au and 54m @ 2.55 g/t Au.**

- North of Syama follow up reverse circulation drilling on the 'A21 North' trend has confirmed continuity of mineralisation with consistent intercepts including: **13m @ 5.39g/t Au, 9m @ 3.9g/t Au and 7m @ 4.49g/t Au.**
- In Tanzania a major 45,000m programme of air core drilling is in progress along the extensions of the Golden Pride Shear Zone which has been defined under shallow cover in a recent airborne electro-magnetic survey. Initial drilling has intersected altered sulphidised banded iron formation in several drill holes.
- Reconnaissance air core drilling on the 'Kavsav' Prospect immediately north east of Golden Pride has intersected altered sediments and intrusives under a surface geochemical anomaly with a coincident induced polarisation chargeability feature. Initial drill results include up to **5m @ 2.3g/t Au at bottom of hole.**
- At Ravenswood a "Sarsfield type" anomaly defined to east of the mine village.

### CORPORATE

- **Group cash and bullion** at the end of the quarter was **A\$21m** (A\$68m).
- **Gross cash flow** from operations for the quarter was **A\$9m** (A\$9m).
- **Renounceable pro-rata entitlements issue** of 1 share for every 5 shares **to raise \$51m.**

PR SULLIVAN  
Chief Executive Officer  
19 October 2007

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
<b>Golden Pride</b>								
Sep Qtr	534,161	680,412	2.05	88.4	91.0	39,563	499	551
Jun Qtr	508,844	643,676	1.97	88.4	87.3	36,013	516	579
<b>Ravenswood</b>								
Sep Qtr	826,192	1,209,627	1.08	82.1	98.6	34,490	716	804
Jun Qtr	1,154,613	1,024,841	1.10	77.6	82.2	28,011	819	920
<b>Total</b>								
Sep Qtr	1,360,353	1,890,039	1.43	85.3	94.8	74,053	600	669
Jun Qtr	1,663,457	1,668,517	1.43	83.3	84.7	64,024	649	729

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

## OPERATIONS

### Golden Pride, Tanzania (Resolute 100%)

The Project had no lost time injuries for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter is 1.5 (1.9).

Golden Pride produced 39,563 (36,013) ounces of gold from 680,412 (643,676) tonnes of ore at a head grade of 2.05 (1.97) grams per tonne at a cash cost of US\$425 (US\$430) for the quarter.

Mining rates continued to be adversely affected by the low mechanical availability of the contractor's mining and 'grade control' equipment. As a result ore production was below expectations for the quarter. This situation will continue until key replacement equipment arrives on site during the next quarter. As a consequence of the slower mining rate at the base of the pit, more mining effort was directed to the development of the cutbacks which are in front of plan.

Mining was split between the base of the main pit (for ore supply) and the cutbacks on the north and south walls of the central pit area (for pit development). The base of the main pit was deepened during the quarter through the high grade western ore shoot.

All ore mined was from the main pit. Material mined from this area was all fresh material. 'Mill to Model' reconciliation of grade and tonnes was positive. However overall milled head grade was lower as low grade stockpile material was blended to supplement lower mined tonnages.

Gold recovery was maintained for the quarter while throughput rates and mill availability were improved as a result of consistent feed delivery of ore to the crusher and better blending occurring with the new mining contractor.

Construction of the new pre-leach tanks was completed during September and will be commissioned during a scheduled shutdown of the plant in October.

Gold recovery is expected to improve in the next quarter, once the new pre-leach tanks are commissioned. Production will be affected with a Ball Mill reline and a grate change out on the SAG Mill during the next quarter.

### Ravenswood, Australia (Resolute 100%)

The Ravenswood Operation had no lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter decreased to 4.2 (5.3).

Gold produced during the quarter was 34,490 (28,011) ounces from 1,209,627 (1,024,841) tonnes at a head grade of 1.08 (1.10) grams per tonne. Gold recovery was 82.1 (77.6) percent. Cash cost per ounce of gold was A\$716 (A\$819). The reduced cash cost per ounce, when compared to the June quarter, can be wholly attributable to the higher ounces produced.

The quarter saw higher throughput and recovery with the head grade milled slightly lower than the previous quarter. The new agitators and other changes made during the major shutdown in June have had a positive effect on recovery by providing



improved residence time and agitation in the leach tanks. Another factor that assisted recovery during the quarter was that minimal slow leaching Keel ore was processed.

The low-grade beneficiation circuit produced a record 216,267 (175,761) tonnes of mill feed from 520,360 (468,157) tonnes for the quarter, however gold grade was lower than expected at 0.83 (1.04) grams per tonne. The lower than expected upgrade factor of 1.43 (1.93) is believed to have resulted from finer feed material causing a greater proportion of material reporting to the fine fraction. Recent test work has indicated that this is not considered typical of expected future ore supplies and will be a short term issue.

Mining activities in the Sarsfield open pit were again affected by constrained mining areas associated with mining of the narrow eastern cutback. Mining grades performed above resource model expectations, averaging 1.16g/t; however total ore tonnes were below expectation due mainly to lower production rates. Additional mill feed was sourced from the higher grade parts of low grade stockpiles. Tailings disposal was successfully commenced in the Nolan's pit during the quarter, with waste rock dumped in-pit to continue raising the in-pit tailing dam wall.

The Mt Wright underground mine reduced development slightly to 801m for the quarter, while stope ore production increased to 142,692 tonnes at 2.0g/t Au, which is above forecast. The first stope continues to perform to expectations, with minimal dilution or production problems, and the second stope which has yet to start production is almost completely drilled.

The water pipeline from the existing operations to Mt Wright was completed, guaranteeing an economical water supply, while the haul road construction is nearing completion.

## DEVELOPMENT

### Syama, Mali (Resolute 80%)

Work continued on the re-development of the six million ounce Syama gold mine in Mali. Completion is scheduled for the second half of 2008.

Principal project activities during the quarter included:

### Process Plant and Infrastructure

Refurbishment of plant continues with painting of the CIL tanks completed and most site buildings close to completion.

The Dry SAG mill and old generating sets have been removed.

Steel work for the completion of the oxide circuit is in transit by ship from South Africa.

Fabrication of roaster vessels has been awarded to August General Services (AGS), who have previously fabricated similar vessels for Outotec. Outotec is continuing with engineering & procurement activities and all orders placed.

The refractory installation contractor visited site recently to finalise planning for the lining of the roaster vessel.

Caterpillar generating sets purchased and refurbished in the USA are to be shipped to Dakar in mid October with delivery to site by the end of November.

Some delays to switchboards may necessitate air shipment to enable oxide commissioning in early 2008.

There have been some delays to the completion of the tails dam due to heavy rainfall but this will not negatively impact on the oxide commissioning.

### Project Progress and Schedule

Current overall progress is 35% with the oxide plant 78% complete. Plans have been made to air freight critical electrical items that have been delayed, to ensure that the oxide circuit remains on schedule for commissioning in early 2008.

### Capital Costs

- Project Expenditure to 30 September 2007 US\$58.5m.
- Commitments to date on the project total US\$99.5m.
- Forecast total capital costs are tracking at US\$3m above the budget of US\$118m, plus the revised cost of the US\$20m relating to the decision to purchase and operate the power station.



## Environmental

During the quarter the Environmental Impact Study was presented to the Inter-ministerial Technical Committee and the Committee

undertook a site visit to Syama. The document, including clarification of Committee queries, has been finalised and environmental approval for project commencement is expected to be received early in the December Quarter.

## Operations

Operations build up for the Syama project gained momentum through the September quarter with mobilization of the earthmoving and laboratory contractors underway and operations staff recruitment commencing.

Mining is scheduled to commence in November.

The design modifications to the laboratory building have been finalized and equipment orders placed. SGS have been given a letter of intent to enter into negotiations for a Laboratory Contract.

Invitation to tender letters have been issued for the Fuel and Lubricant Supply Contract and submissions.

## **Pre- Production**

### Mining

- The Mining Contract with PW has been concluded and PW has repaid the cost (A\$28.1m) of mining equipment purchased by Resolute.
- About half of the mining fleet is at site and most of the balance is due to arrive in October.

### Personnel

Recruitment for the operations personnel expatriates is progressing with key personnel appointed in the administration, finance, mining, maintenance and processing areas. In addition several senior Malian personnel have been interviewed for key roles.

Development of the site Labour Agreement is nearing completion with presentation to staff scheduled for the December quarter.

## **EXPLORATION**

Exploration drilling continued at regional prospects near Syama in Mali, Ravenswood in Queensland and Golden Pride in Tanzania.

### **MALI**

#### **Syama Regional Exploration (Resolute 80%)**

##### Syama Near Mine

Drilling was conducted by both the exploration and development group around the Syama pit to test targets established from the 'Geology Campaign' earlier this year. Five reverse circulation drill holes were drilled in the south end of the Syama pit. Drilling confirmed current interpretations with the footwall conglomerate shear zone intercepted to the east. At least one drill hole appears to have intercepted Syama style mineralisation. Assays are awaited to confirm this interpretation. Further targets were drilled on a NW trending shear zone on the east of the pit and a hanging wall mineralised trend west of the pit. Results are awaited.

A major programme of air core drilling commenced in September on targets south of Syama. This programme will utilise the findings of the recent Syama geology campaign, especially the "Syama Footprint model" to identify targets in wide spaced bottom of hole drill samples throughout the Syama belt. Priority target areas are mainly focused along the mineralized trend immediately south of the Syama mine.

Drilling to date has intersected the target Syama formation sequence with several drill holes showing encouraging veining and silica-ankerite-muscovite-pyrite alteration similar to Syama. Assay results are awaited.

#### **Quartz Vein Hill / A21 Area (Resolute 80%)**

Resource drilling was carried out over the previously defined 'A21 North' prospect with a total of forty four reverse circulation drill holes for 5,409m completed during the quarter. Drilling was designed to infill and extend drill coverage to 50m x 25m spacing prior to generating a new resource estimate and included some detailed reverse circulation drill holes on a 25m x 25m grid in the central portion of the resource area. Results received to date are broadly in line with previous intercepts showing a consistent mineralised zone over 1,500m of strike with relatively shallow (oxide) intercepts of 5 to 15m width at grades of 2 to 5g/t. Results received in



the period include **13m @ 5.39g/t Au, 9m @ 3.9g/t Au and 7m @ 4.49g/t Au**. A summary of results is appended in Table 1 and shown in figure 3. Assay results have been very slow to come through, which has delayed resource calculations. This is expected to be completed in the December quarter.

Several recent drill results (e.g. 5m @ 5.36g/t Au in QVC-173) support the establishment of a sub-parallel 'Western lode' about 100m west of the main A21 mineralised trend. This zone remains open to the north and south.

A further ten reverse circulation drill holes were drilled south of the A21 pit for 824m. No assays have yet been returned for the drilling. The drilling was designed to close drill spacing over the two mineralised trends joining the A21 and Chert ridge pits to a 50m x 100m grid. In addition, the drilling will assess the further potential of a third mineralised trend that has been previously exploited in small pits (Quartz Vein Hill Pit Trend).

#### **Finkolo - Etruscan Resources JV (Resolute 60%)**

Resource drilling comprising some 5,815m of reverse circulation and 880m of diamond core was completed between April and July 2007 on the Tabakoroni Prospect, infilling the existing drill grid to 50m x 25 m and approximately 130m vertical depth.

Significant results continued to be reported during this quarter, including: **51m @ 5.72g/t Au** from 39m in TAC-215, **19m @ 13.16g/t Au** from 28m in TAC-216, **21m @ 10.93g/t Au** from 127m in TACD-200, **23m @ 5.80g/t Au** from 54m in TAC-210 and **54m @ 2.55g/t Au** from 50m in TAC-214.

The excellent results in holes such as TAC-215 and TACD-200 confirm continuity of the Tabakoroni Main Shear Zone (TMSZ) in the central area of the prospect including high grades over significant widths below levels of oxidation. High grades and widths were also reported from extensions of the TMSZ to the north (TAC-226: 7m @ 17.6g/t Au from 85m) and south (TAC-207: 35m @ 3.3g/t Au from 47m).

Several drill holes such as TAC-216 (19m @ 13.16g/t Au) and TAC-207 (35m @ 3.3g/t Au) were designed to twin historical BHP drill holes that had very poor core recovery. The recent results using larger samples and screen fire assay (recovering coarse gold) demonstrate higher grade and more robust intercepts than historically reported.

A summary of results is presented in Table 2 and Figure 1.

A long section incorporating drilling to date has recently been constructed (figure 2) and confirms the geological interpretation of the deposit with a series of steeply south plunging mineralised shoots. The latest round of drilling has substantiated that these shoots contain both significant grade and widths well below the oxide zone.

Slow sample turnaround from the laboratories has significantly delayed analytical results and project advancement during the quarter. Resource modelling has progressed as far as is possible given the assay results that are still outstanding. It is now hoped to finalise a resource estimation in the next quarter.

#### **TANZANIA**

Field work activity in Tanzania was considerably reduced as a result of the "wet season".

#### **Golden Pride (Resolute 100%)**

##### Golden Pride Near Mine

Regional air core drilling commenced along the Golden Pride Shear Zone (GPSZ) to the west of Golden Pride. This drilling is on a wide spaced 1km by 100m spacing using the 'Golden Pride Footprint' model from which it is hoped to be able to identify major mineralising systems using multi-element geochemistry and portable infrared mineral analyser (PIMA) spectrometry on end of hole samples. Some 4,300m have been drilled out of a planned 45,000m programme that will cover large sections of the GPSZ and subsidiary shear zones recently delineated in an airborne EM survey. Some areas of alteration and sulphidised banded iron formation have been encountered in several drill holes to date. Assay results are awaited.

Reconnaissance air core drilling was completed over the 'Kavsav' Prospect northeast of Golden Pride. Some 7,405m were drilled over a coincident surface geochemical and induced polarisation geophysical target hosted in the Kaverondian 'late basin' conglomerate. In addition to deformed and altered conglomerate the drilling intercepted a prospective sequence of mafics, sandstones and an intrusive suite resembling Golden Pride lamprophyres, dolerites and porphyries. Best results received to date include 5m @ 2.3g/t Au (ending in mineralisation at bottom of hole). Taken with previous results from Ashanti Exploration it suggests a gold anomalous zone of at least 1.5km in strike length that requires drill testing. A programme of reverse



circulation drilling has now commenced on the target.

#### Golden Pride Regional

Regional mapping was conducted by Resolute and consultant geologists. Two programmes were completed; the first targeting the 'late basin' Kaverondian sequence which appears to define major structural corridors through the Nzega belt, and the second was focused on defining more detail around established prospect areas.

Final airborne magnetic data was received for the survey over the eastern extension of the Nzega belt. The survey has highlighted complex greenstone stratigraphy albeit under some cover further to the east. Ground induced polarisation surveys are in preparation for several regional targets including Canuck. Regional auger and soil sampling continued over various parts of the Nzega belt.

#### **Nyakafuru (Iamgold JV) (Resolute 66%)**

The exploration programme at Nyakafuru is on hold and the camp remains under a care and maintenance with security staff.

MTL Consultants completed a draft environmental impact assessment (EIS) of a 4km by 4km area, centred over Nyakafuru Reefs resource area.

### **GHANA**

Field activities in Ghana were curtailed and project summary reports completed pending a review on opportunities to divest or joint venture current projects.

Two new permits at Nchiadi and Nyame Dzikan were acquired to complement the exploration package near Weststar and Blue River.

### **AUSTRALIA**

#### **Ravenswood (Resolute 100%)**

##### Sarsfield

Wide spaced multi-element soil sampling has defined a significant anomaly just east of the Ravenswood Mine Village near Sarsfield. The results included seven samples >100ppb Au with peaks of 1.72g/t Au and 1.74g/t Au and a strong 'Sarsfield type' multi-element signature including highly anomalous As, Cu, Te, Ag and Pb. Follow-up work including detailed mapping and rock chip sampling will be conducted in October.

Final results were received for the deep drill hole under Sarsfield/Nolans. Gold results were generally disappointing with only small intercepts above 1g/t Au and they highlight the importance of sulphides other than pyrite within the vein systems at Ravenswood. Multi-element samples and analytical spectral device (ASD) spectrometer will be used to elucidate the alteration system.

##### Ravenswood Regional

Regional multi-element soil sampling continued during the period. The programme will give wide spaced coverage over the entire Ravenswood district with closer spaced sampling along focused known gold mineralisation corridors.

EPM application 16203 Mt Success was offered to Carpentaria Gold during August. This application was under competition with three other companies and includes a mapped 'Mt Wright style' breccia target. The land associated with the tenement is Native Title exempt and as a result the tenement should be granted within 2 months.

##### Buck Reef West

Data from the down hole electro-magnetic surveys conducted at Buck Reef West confirms the current interpretation of the mineralisation and does not indicate further mineralisation at depth. A re-evaluation of this prospect using down hole electro-magnetic, ASD and multi-element data will be conducted.

##### Mt Wright

Results of a multi-element orientation soil survey over the Mt Wright area have demonstrated that the footprint of mineralisation covers over 1km<sup>2</sup>. This 'halo' is an order of magnitude bigger than the mineralised pipe itself and several times larger than the gold footprint. The results support a proposal to complete wide (1km spaced) regional multi-element soil sampling over the whole Ravenswood district that should be capable of rapidly identifying any significant mineralised systems at low cost.

Follow up sampling in the Mt Wright area has defined several footprint geochemical signatures such as the 'Devils Elbow' prospect which has a coincident well defined magnetic low feature similar to Mount Wright and may represent a rhyolite breccia. These targets now represent high priority focus for follow up drilling.



## CORPORATE

### Cash Balances and Movements

As at 30 September 2007, the Resolute Group had A\$21.1m in cash (June 2007: A\$67.8m). As well as this cash, in early October 2007, A\$28.1m was received from PW Mining (Syama mining contractor) for the payments Resolute had made to secure the Syama mining fleet.

In addition to the cash and receivable balances above, Resolute held listed investments with a market value of A\$11.9m at month end. The majority of this balance relates to Resolute's investments in Uranium Equities Limited and Liontown Resources Limited.

The principal movements in the cash balance during the quarter were attributable to:

#### Operating Cash flows

- gross cash inflows from operations of A\$8.8m
- cash outflows for royalty payments, operational capital expenditure, rehabilitation, insurance, overhead and operational support costs of A\$6.7m
- positive movements in working capital of A\$2.9m

#### Investing Cash flows

- exploration and development drilling expenditure of A\$4.5m
- Mt Wright development expenditure of A\$5.0m
- Syama mine redevelopment expenditure of A\$24.6m
- Syama power station purchase costs of A\$2.0m
- Syama mining fleet purchase costs of A\$7.3m
- other development expenditure of \$2.4m
- purchase costs of Golden Pride mining fleet of A\$8.3m which is to be on sold, at cost, to mining contractor (Caspian Mining) in the December quarter

- receipt of A\$2.2m from Dominion relating to the A\$20/oz Challenger royalty for the 2006/2007 year gold production

#### Financing Cash flows

- net repayment of debt and facility fees of A\$0.7m
- interest income of A\$0.4m
- proceeds received from the exercise of share options of A\$0.7m
- foreign exchange losses on cash balances of A\$0.2m

### Borrowings

At 30 September 2007, Resolute's total borrowings were A\$7.3m (compared to A\$7.6m at 30 June 2007) and comprised 2,889 ounces of gold (equivalent to A\$2.4m) owing on the Ravenswood credit facilities and hire purchase/finance leases totalling A\$4.9m.

### Group Hedging Profile at 30 September 2007

Gold Hedging	Forward Sales		Put Options Bought	
	Ounces	\$	Ounces	\$
<u>AUD's</u>				
Y/E 30/6/08	97,000	696	120,000	647
Y/E 30/6/09	84,333	697	55,000	673
Y/E 30/6/10	88,334	699	-	-
	269,667	697	175,000	655
<u>USD's</u>				
Y/E 30/6/08	63,250	521	85,000	439
Y/E 30/6/09	99,750	540	30,000	446
	163,000	533	115,000	441
<b>Total</b>	<b>432,667</b>		<b>290,000</b>	

Using the 30 September 2007 USD spot gold price of US\$743/oz and the USD/AUD foreign exchange rate of 0.8858, the mark to market of the Resolute hedge book at period end was a negative amount of approximately A\$97m (June 2007 : A\$72m).

The quantity of hedging commitments continued to decrease and was reduced by approximately 48,000 ounces during the quarter. At 30 September 2007 approximately 16% of



Resolute's gold reserves are committed to hedging contracts.

Resolute continues to amortise its hedge positions in line with the information provided in the table above and, at this stage, does not propose to increase its committed gold hedging positions.

The average cash price received per ounce of gold sold during the quarter was A\$692/oz. Approximately 39% of the Golden Pride and 96% of the Ravenswood gold shipped during the quarter were delivered into existing forward sales contracts and the balance sold into the spot market. The average accounting revenue price achieved during the quarter ended 30 September was A\$692/oz of gold shipped.

### **Capital Management**

On October 1, the Company announced a renounceable pro rata entitlements issue of 1 share for every 5 shares held by shareholders at the record date at an issue price of \$1.10 each to raise \$51m. The funds will be used for the on going development of both the Syama gold mine in Mali and the Mt Wright underground gold mine in Queensland, Australia. A Rights Issue Offer Document was dispatched to shareholders on 12 October, and the Offer closes on 29 October 2007. If the Offer is fully subscribed, Resolute Mining will have 279m ordinary shares on issue.

To complete the funding package required by the Company to enable it to undertake all of its growth initiatives, it is currently intended to put in place (during the next 6 months) a new debt facility that will allow the Company to borrow in the vicinity of A\$40m.

### **Paladin Resources Indemnity**

As reported in prior announcements, Resolute Mining entered into a Deed of Indemnity with Paladin Resources Limited ("Paladin") to indemnify Paladin and its related parties for any loss they suffer as a result of a material breach of the Isa Uranium Joint Venture Agreement due to disclosure of information concerning the Joint Venture.

Summit had commenced proceedings in the Supreme Court of Western Australia against Resolute and Mount Isa Uranium Pty Ltd in relation to disclosures made, allegedly in breach of the Isa Uranium Joint Venture Agreement, however, on 3 August 2007, a Deed of Release

and Settlement was executed by Summit and the other parties to conclude the proceedings.

Subsequently, Areva NC (Australia) Pty Ltd applied to the Supreme Court of Western Australia to intervene in the proceedings and act on behalf of Summit (under section 237 of the Corporations Act). Areva obtained an order for access to Summit's records in connection with the settlement so that it could assess its prospects of success in its application to terminate the Deed of Release and Settlement and then intervene on behalf of Summit in the proceedings. Areva is now reviewing the information provided to it and will then consider whether and how to proceed.

Resolute is confident that at all times the disclosure obligations under the Isa Uranium Joint Venture Agreement have been complied with.





**Table 1: A21 North (Syama, Mali) - RC/Diamond drilling.  
Significant results - Third Quarter 2007**

	Coordinates		Dip (°)	Azi Mag (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
	1202695	823260	-60	96	34	39	5	1.71
	1202501	823133	-60	96	59	68	9	1.50
<b>Hole ID.</b>	1202446	823127	-60	96	39	40	1	9.36
QVC-140					50	59	9	1.63
QVC-141	1202350	823053	-60	96	65	74	9	2.35
QVC-145	1202350	823027	-60	96	77	80	3	7.77
and					106	107	1	5.52
QVC-146	1202197	823027	-60	96	57	60	3	10.12
QVC-147	1202198	822979	-60	96	73	78	5	2.50
QVC-148	1202101	822928	-60	96	53	54	1	12.89
and					65	78	<b>13</b>	<b>5.39</b>
QVC-149	1202049	823001	-60	96	7	14	<b>7</b>	<b>4.49</b>
QVC-150	1202045	822907	-60	96	60	69	9	3.42
and					75	79	4	4.82
QVC-151	1202052	822873	-60	96	92	95	3	3.25
QVC-152	1201999	822879	-60	96	68	80	12	2.78
QVC-153	1201999	822850	-60	94	94	97	3	2.60
QVC-156	1201896	822805	-60	278	37	42	5	4.89
QVC-159	1201799	822827	-60	97	60	71	11	2.09
QVC-160	1201800	822800	-60	99	53	57	4	3.00
and					60	62	2	3.73
and					85	89	4	1.34
QVC-162	1201751	822779	-60	96	59	68	<b>9</b>	<b>3.90</b>
QVC-163	1201751	822722	-60	97	25	29	4	3.51
and					35	39	4	5.94
QVC-165	1201694	822656	-60	96	39	40	1	22.6
and					48	55	7	2.06
QVC-167	1201649	822800	-60	96	10	15	5	4.77
QVC-168	1201650	822751	-60	96	13	16	3	3.45
and					93	97	4	1.65
and					100	103	3	2.20
and					106	108	2	5.59
QVC-170	1201601	822827	-60	96	55	58	3	5.06
QVC-172	1201601	822700	-60	96	52	53	1	11.58
QVC-173	1201600	822674	-60	96	34	39	5	2.87
and					86	91	5	5.36
QVC-175	1201551	822725	-60	96	19	20	1	23.04
and					26	27	1	32.74
and					30	34	4	10.84
and					56	60	4	5.20
QVC-176	1201550	822676	-60	96	74	77	3	6.40
and					97	100	3	3.90
QVC-179	1202322	823154	-60	96	17	18	1	42.2

\*UTM WGS84 Zone 29N

Results in this table are preliminary in nature and subject to further QAQC and check assay confirmation. Some intercepts include wet samples that require drying and riffle splitting confirmation sampling. All gold analyses were performed by Abilabs (ALS) Laboratories in Bamako, Mali using standard fire assay procedures with screen fire assay checks. All assays numbers are reported as un-cut and all intercepts are reported as drill width and are not to be interpreted as true widths.



**Table 2: Finkolo JV: Tabakoroni Prospect - RC/Diamond drilling.  
Significant results - Third Quarter 2007**

Hole ID.	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
TACD-199	1164092	810398	-55	65	153	169	16	2.40
TAC-207 <sup>#</sup>	1163348	810703			47	80	33	3.20
TAC-209	1163412	810711	-55	65	23	50	27	2.50
TAC-210	1163454	810684	-55	65	54	77	<b>23</b>	<b>5.80</b>
TAC-211	1163610	810668	-55	65	33	45	12	1.51
TAC-216	1164126	810466	-55	65	28	47	<b>19</b>	<b>13.16</b>
TAC-217 <sup>#</sup>	1164105	810416	-55	65	116	143	27	2.12
TAC-219	1164333	810331	-55	65	89	94	5	6.14
TAC-222 <sup>#</sup>	1164435	810309	-55	65	38	47	9	2.21
TAC-223	1164465	810371	-55	65	57	67	10	1.86
TAC-225	1164512	810353			63	85	22	1.33
and <sup>#</sup>					120	130	10	2.40
TAC-214	1163794.5	810585	-55	65	50	104	<b>54</b>	<b>2.55</b>
TAC-215	1163841.9	810574	-55	65	39	90	<b>51</b>	<b>5.72</b>
and					107	122	15	1.52
TAC-226	1164559	810215	-55	65	85	92	7	17.60
TAC-227 <sup>#</sup>	1164547	810193	-55	65	135	143	8	3.29
TACD-200 <sup>1</sup>	1164009	810453	-55	65	127	148	<b>21</b>	<b>10.93</b>
TACD-204	1163229	810683	-55	65	13	15	2	9.82
and					125	126	1	26.88

\* UTM WGS84 Zone 29N

<sup>#</sup> Includes one or more wet samples with a preliminary grab sample result.

<sup>1</sup> Includes 1m @ 205.27g/t from 142m

Results in this table are preliminary in nature and subject to further QAQC and check assay confirmation. Some intercepts include wet samples that require drying and riffle splitting confirmation sampling. All gold analyses were performed by SGS Analabs Laboratories at Morila, Mali using standard screen fire assay procedures. All assays numbers are reported as un-cut and all intercepts are reported as drill width and are not to be interpreted as true widths.



Figure 1

**MALI  
FINKOLO JV (ETRUSCAN)  
TABAKORONI PROSPECT**

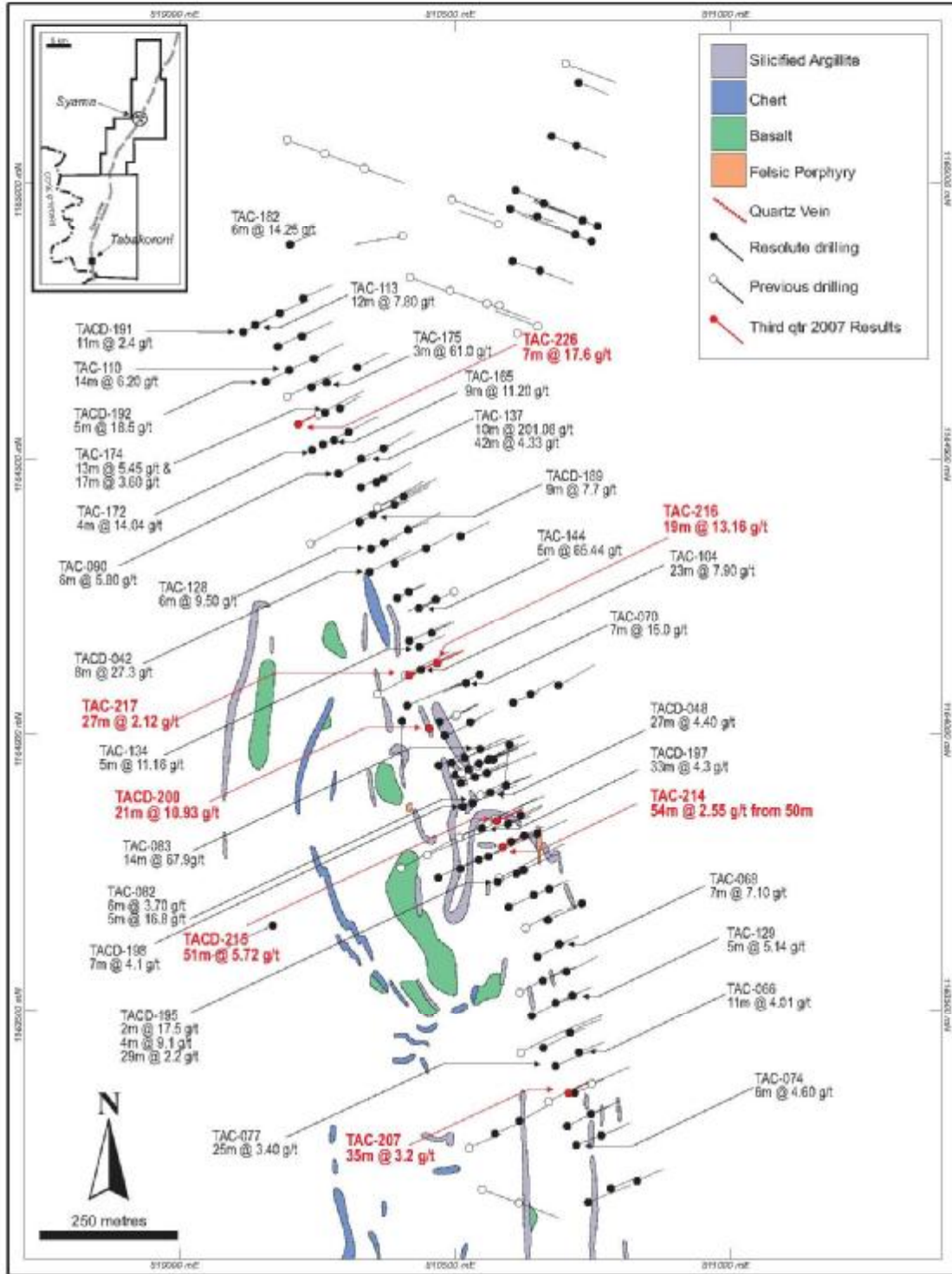
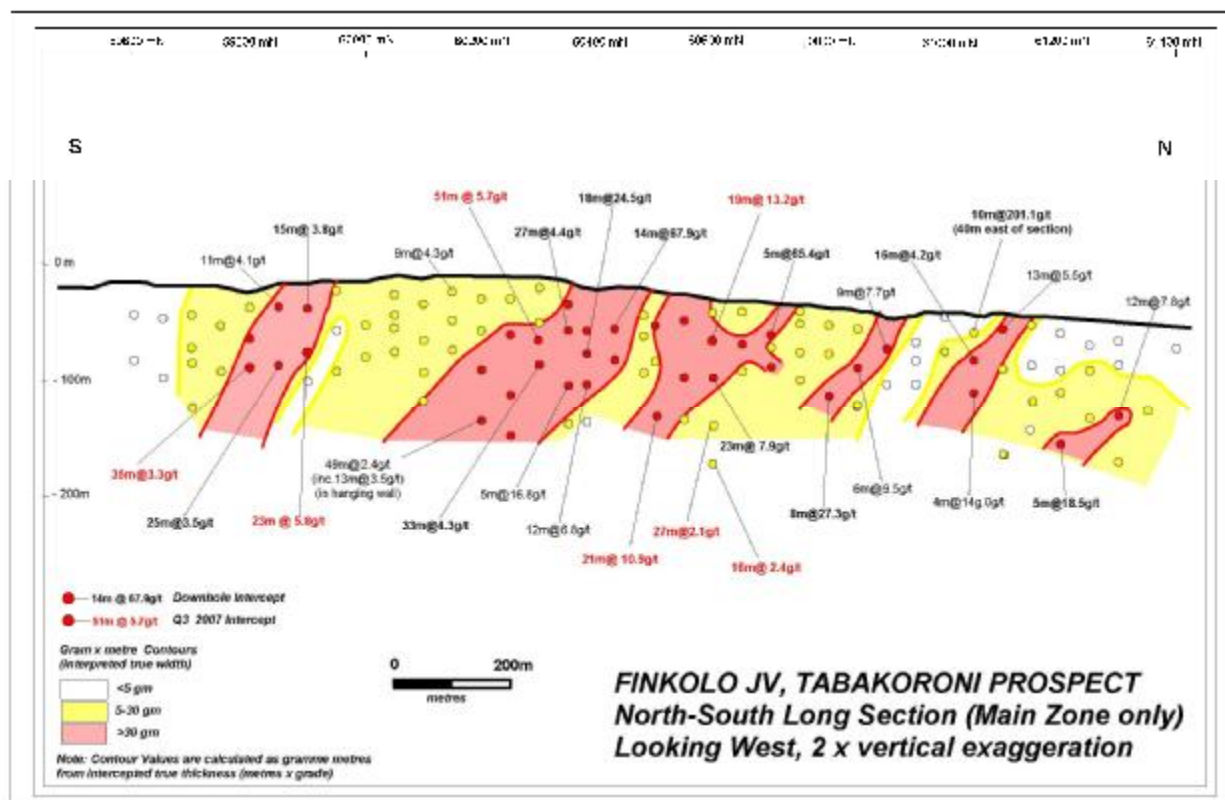


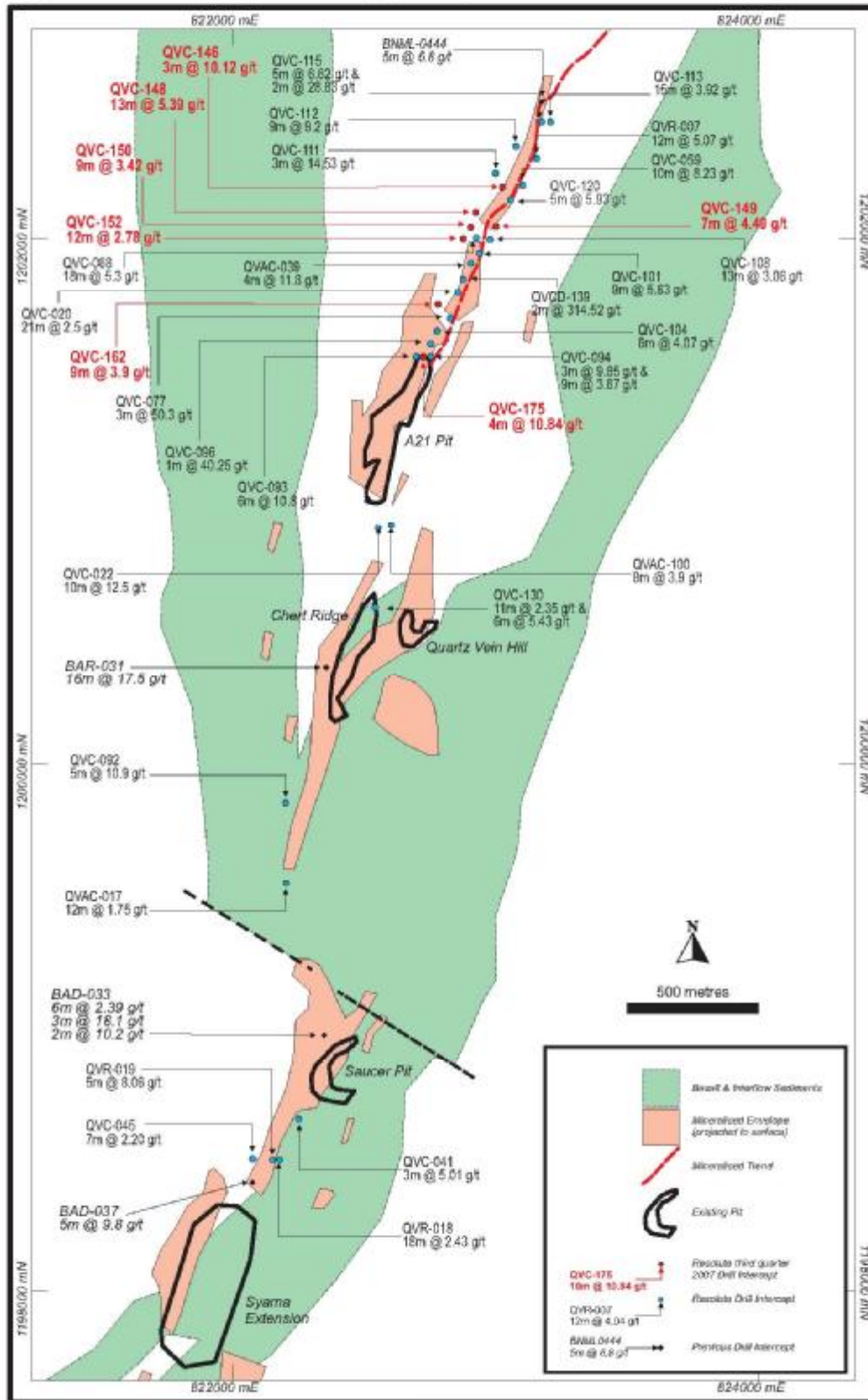


Figure 2





# SYAMA (MALI) QUARTZ VEIN HILL PROSPECT



## **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
W. Foote <i>Syama, Mali</i>	Operations Manager

### **Registered and Principal Office**

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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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