



RESOLUTE
MINING
LIMITED

REPORT ON ACTIVITIES



For the quarter to 31 March 2008

A.C.N. 097 088 689 ASX CODE – RSG

OVERVIEW

OPERATIONS

Quarterly Production

- Gold production for the quarter of 70,292 (65,735) ounces of gold was achieved at a cash cost of A\$633 per ounce (A\$674).
- Production at Golden Pride in Tanzania for the quarter was 35,871 (32,647) ounces of gold at a cash cost of A\$506 (A\$548) (US\$463: US\$493) per ounce.
- Gold production at Ravenswood generated 34,421 (33,088) ounces at a cash cost of A\$764 (A\$798) per ounce.

DEVELOPMENT

Syama

- Re-development of Syama was 75% complete overall at the end of March with the oxide plant 96% complete.
- Roaster commissioning remains on track for 2nd half 2008.
- US\$115m has been incurred on the re-development project and power station and a further US\$10m of expenditure committed.
- Mining activities commenced.

EXPLORATION

- Exploration drilling continued at regional prospects near Syama in Mali, Golden Pride in Tanzania and Ravenswood in Queensland.
- In Mali an updated resource model was completed for the A21-QVH deposit north of Syama. At a 1g/t cut off the measured and indicated resource is estimated at **4.0Mt @ 2.1g/t for 266,000oz** plus an inferred resource of **5.8Mt @ 1.8g/t for 336,000oz**.
- Further significant results were received from reconnaissance air core drilling to the south of Syama defining at least three new prospects for detailed drilling. Initial follow up air core and reverse circulation drilling on the first of these targets has delineated mineralisation over more than 1km of strike.
- On the Tabakoroni project south of Syama drilling to test the depth extension of the current resource has successfully intersected the main mineralised shear at depths of 120 to 300m below surface.
- In Tanzania preliminary drilling results including **21m @ 4.05g/t Au** reported last quarter from the new 'Kavsav' prospect near Golden Pride were confirmed. Results from the recent drilling taken together with the previous

rotary air blast drilling and strong coincident induced polarisation survey geophysical anomaly now confirm potential for mineralisation over more than 1600m of strike and systematic drilling is being planned for the next quarter.

- Reverse circulation drilling has commenced on a series of six high priority exploration targets in the Ravenswood district.

CORPORATE

- Group cash and bullion at the end of the quarter was A\$7m (A\$43m).
- Gross cash inflow from operations for the quarter was A\$16.3m (A\$1.6m outflow).
- Debt facility funding package to enable Company to continue growth initiatives finalised.
- Hedge book restructured to allow for increased spot gold delivery.
- Purchase of remaining 34% of Nyakafuru Project to move to 100% ownership.

PR SULLIVAN

Chief Executive Officer
24 April 2008

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								
March Quarter	330,319	608,172	2.01	91.5	84.9	35,871	506	570
December Quarter	502,862	554,244	2.10	87.3	87.8	32,647	548	601
Ravenswood								
March Quarter	1,406,122	1,263,993	1.00	84.3	97.7	34,421	764	862
December Quarter	1,133,512	1,303,282	1.00	79.3	97.3	33,088	798	899
Syama								
March Quarter	11,124	0	0	0	0	0	0	0
December Quarter	0	0	0	0	0	0	0	0
Total								
March Quarter	1,747,565	1,872,165	1.33	87.8	90.3	70,292	633	713
December Quarter	1,636,374	1,857,526	1.33	83.1	92.5	65,735	674	751

*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 0.0 (0.4).

Golden Pride produced 35,871 (32,647) ounces of gold from 608,172 (554,244) tonnes of ore at a head grade of 2.01 (2.10) grams per tonne at a cash cost of US\$463 (US\$493) for the quarter.

Wet weather events coupled with some equipment unavailability impacted production from the open pit during the quarter. Ore was mainly sourced from the main pit with small quantities from the central cutback. Blends to the mill were adjusted throughout the quarter to accommodate the shortfalls from the pit. Mining remains to be split between the main pit and the central cutback.

A major shutdown to replace the entire SAG mill drive train in January was completed in eight days where the SAG motor,

coupling, gearbox and pinion bearings were changed out along with rotating the pinion itself. Additionally the SAG discharge end trunnion bearing was changed out and maintenance to the feed end trunnion bearing completed. Baseline condition monitoring analysis shows better than expected results.

Leach and Adsorption performance shows favourable results since bringing on line both the additional tankage and the upgraded oxygen system with recovery results increasing.

Problems with ore availability and delivery due to heavy rainfall have required higher than expected levels of oxide, lower grade material, to be delivered to the mill which has impacted on head grade although tonnes and plant reliability have benefited.

Ore production is expected to increase over the next quarter with increased mining from the main pit, weather permitting. The grade of the mined material increases with depth through this section of the open pit. The treatment plant's mechanical availability should remain high with no major planned shutdowns scheduled.

Ravenswood, Australia (Resolute 100%)

The Ravenswood Operation had one lost time injury during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter increased slightly to 3.3 (3.2).

Gold produced during the quarter was 34,421 (33,088) ounces from 1,263,993 (1,303,282) tonnes at a head grade of 1.00 (1.00) grams per tonne. Gold recovery was 84.3 (79.3) percent. Cash cost per ounce of gold was

A\$764 (A\$798). The lower cash cost per ounce when compared to the December quarter can be attributed to increased ounces produced resulting largely from the higher recovery rate.

The low-grade beneficiation circuit produced 156,440 (208,702) tonnes of mill feed from 410,354 (498,067) tonnes for the quarter, screening product gold grade was 0.95 (1.00) grams per tonne.

Mining activities in the Sarsfield open pit were constrained within the eastern cutback during the quarter. Production rates improved as mining areas increased after the completion of the narrow east cut-back region in February. Significant rainfall during the quarter required additional pump capacity to be installed. At the end of the quarter, water levels still remain high within the pit, and could interrupt mining activities in the next quarter if any further significant rainfall events or pump failures occur.

A reverse circulation drill sample versus blast hole sample trial was commenced in March. The results of the trial will be used to further refine grade control techniques associated with blast hole sampling.

The Mt Wright underground project increased development to 1,052m (972m) for the quarter. Ore production was 126,160t @ 2.34g/t (126,800 @ 2.2g/t). The haul road from Mt Wright to the Sarsfield crushing plant was completed during the quarter. Significant rainfall events during the quarter delayed this project. Power line construction was almost complete at the end of the quarter with sub-stations and cross-overs of pre-existing power lines to be completed. It is expected that grid electricity will be connected in the coming quarter.

A full scale plant trial will be conducted on 100% Mt Wright ore towards the end of April 2008. Approximately 50,000 tonnes of ore will be treated. The trial is expected to provide invaluable information with respect to grade control reconciliation and metallurgical properties of the ore and will assist with the design of any circuit reconfiguration requirements that may be required for the processing plant when the operation goes to 100% Mt Wright ore in 2010.

DEVELOPMENT

Syama, Mali (Resolute 80%)

Work continued on the re-development of the 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

The erection of the new crushing plant is almost complete.

Refurbishment of mills is complete, with final alignment to be completed once power from new power station is available.

Most mechanical equipment for the oxide circuit is installed & electrical installation is well underway.

All equipment and refractories from Outotec for the roaster have been delivered to site.

The dismantling of the existing roaster vessel is complete, further existing equipment is being dismantled. New roaster sections are on site, and other components are en route to site.

Installation of ten Caterpillar generating sets and the power station electrics is nearing completion. Remaining four

generating sets are on site and are to be installed during the next quarter. The first Rolls Royce generating set passed its factory acceptance test during the quarter, and is now en route to site.

Installation of tailings lines is well underway.

Water supply lines from Syama Pit & Syama Extension Pit have been completed and await outstanding mechanical equipment to complete the installation. Civil works for river water pipeline pump stations is well underway.

Project Progress and Schedule

Current overall progress is 75% with the oxide plant 96% complete. Commissioning of the oxide circuit is scheduled to commence in May 2008. Roaster commissioning remains on track for 2nd half 2008.

Project Expenditure to 31 March 2008 was US\$115m.

Commitments to date on the project total US\$125m.

Forecast total capital costs remain at the latest estimate of US\$151m.

Operations

The Project had five lost time injuries for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter is 11.6.

Safety training for the new workforce is underway ahead of commissioning activities together with health surveillance programs.

Development of the open pit concentrated on pushing the current pit limits to the new design and to remove remnant benches so that mining rates can be progressively increased. The upper oxide waste benches were used to build new access routes to the plant area and also stockpiled for future dump rehabilitation work. A total of 1,344,198 BCM was mined from the open pit.

The planned mill relining work on Mills 1, 2 and 3 has been completed and all necessary reagents are on site for plant commissioning to commence.

Operations personnel have commenced familiarisation training in readiness for commissioning.

The personnel build up is progressing well with the majority of expatriate positions filled and Malian operators in training. The

level of experience within the Malian applications for plant operations and maintenance personnel is very encouraging with many having years of experience within the industry in other mines as well as previous experience at Syama. Plant commissioning and operations are expected to proceed smoothly.

Mining operations will achieve planned extraction rates in the coming quarter with the completion of the explosives supplier facilities. Sulphide ore production will also commence as oxide sources are completed as planned.

Feasibility Study on Syama Free Milling Ore

A Feasibility Study into an expansion of the Syama Gold Mine in Mali to exploit the free milling resources located near the existing plant has commenced with drilling for metallurgical samples completed. Gravity and leach test work will be carried out in Australia.

Results of this test work will determine the key design criteria for the addition of a free milling circuit (CIL) to the current treatment plant.

EXPLORATION

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

MALI

Syama Regional Exploration (Resolute 80%)

Syama South

Regional air core drilling south of Syama continued this quarter with over 13,000m drilled over some 12km strike of the Syama shear target zone. Many significant intercepts have been reported (refer Table 1) including:

16m @ 2.79g/t Au from 32m;
19m @ 1.93g/t Au from 0m ;

18m @ 10.89g/t Au from 89m ;
16m @ 3.53g/t Au from 20m

Three main prospects are emerging from the follow up air core drilling (refer Figure 1):

Tellem: (10km South of Syama) - a soil anomaly with air core intercepts and historical pitting outlines mineralisation over more than 1km of strike. The new air

core intercepts including **18m @ 10.89g/t Au** now demonstrate a consistent north-south mineralised zone.

The first round of eight reverse circulation drill holes to follow up the air core results on the 'Tellem' prospect returned encouraging intercepts including **19m @ 1.89g/t Au and 11m @ 2.33g/t Au** (refer Table 2).

Drag Queen: (2.5km south of Syama) - includes several intercepts >1g/t Au on wide spaced lines including **19m @ 1.93g/t Au**.

Senufu: (7km south of Syama) has returned several long intercepts of low grade mineralisation (e.g. 61m @ 0.44g/t Au) within a large soil anomaly suggesting an extensive mineralised system.

A more detailed programme of reverse circulation drilling is planned in the next quarter to test potential for establishing resources at both Tellem and Drag Queen. In addition a programme to further extend the regional air core drilling is in preparation as this whole area seems to offer excellent potential to provide short term oxide resources to Syama.

A gradient induced polarisation geophysical survey was successfully completed over the Tellem prospect using Resolute's new induced polarisation system.

Now that this system is operational it will give the Mali exploration group the potential to rapidly cover new prospects with induced polarisation at low cost and quickly focus drilling onto preferred target structures.

Quartz Vein Hill / A21 Area

Resource modelling for the A21-QVH deposit north of Syama has been completed and an updated resource estimate made (refer Table 4).

At a 1g/t cut off the measured and indicated resource is estimated at **4.0 Mt @ 2.1g/t Au for 266,000oz** plus an inferred resource of **5.8Mt @ 1.8g/t Au for 336,000oz**. This area now provides a significant opportunity to develop future oxide reserves for Syama.

Mining scoping and optimisation studies have commenced to evaluate the economic potential of the resource.

Syama Regional

An airborne electromagnetic survey will commence early in the next quarter covering the southern part of the Syama mining permit as well as the Finkolo JV to the south. The helicopter borne VTEM survey is being flown in conjunction with other companies in the district and straddles the border with Cote d'Ivoire providing seamless coverage over a significant portion of the Syama belt.

Pre-existing electromagnetic survey information for the northern part of the Syama tenure has proved a valuable tool for identifying lithologies and structures under cover.

Finkolo - Etruscan Resources JV (Resolute 60%)

Finkolo Permit

A significant reverse circulation and diamond drill core programme designed to extend and test the depth potential of the Tabakoroni resource was completed during the quarter. A total of thirty five drill holes were completed for 3,464m of reverse circulation drilling and 3,013m of diamond core. Results have yet to be received for the mineralisation target zones however the presence of strong zones of silica-sulphide alteration with stylonitic quartz veining and some visible gold in core is certainly encouraging.

The reverse circulation drilling focused on the northern end of the Tabakoroni deposit and its possible intersection with the "Porphyry Zone" trend of mineralisation also demonstrated strong alteration and veining with sulphides.

Results from this programme are expected early next quarter.

N'Gokoli Permit

A total of ninety air core drill holes for a total of 5,524m were drilled on the N'Gokoli permit covering the southern extension of the Syama 'greenstone' sequence, immediately south of Finkolo and Tabakoroni. The programme is designed to test a number of high priority geochemical targets located where significant shears transect the target sequence in a large regional fold structure.

The drilling has intersected a wide variety of lithologies including granite, basalt, sandstone and siltstone packages, conglomerates, and some volcanoclastic sediments. The interpreted shear targets have been confirmed with several zones of intense deformation defining prospective trends. Quartz veining, zones of alteration and the presence sulphides identified in some drill holes provide encouragement.

All results from this programme are currently awaited.

TANZANIA

Golden Pride (Resolute 100%)

Golden Pride Near Mine

A detailed soil sample grid over near pit targets in the Golden Pride ML has defined four main areas for follow up drilling. The best target 'Isunga', 6km west of the Golden Pride pit is a 1.5km x 300m soil anomaly with consistent >100ppb Au values over 700m of strike.

Kavsav

Final results were received from reverse circulation and diamond core drilling completed on 400m spaced section over the Kavsav prospect 8km north east of Golden Pride. Significant results remain essentially unchanged with the best result being 30m @ 2.96g/t Au from 95m including **21m @ 4.08g/t Au** and a number of lower grade intercepts (refer Table 3). Results from the recent drilling taken together with the previous rotary air blast drilling and coincident induced polarisation anomaly now confirm potential mineralisation over more than 1,600m strike and significant widths. Although near surface results appear to be relatively low grade (0.5 – 1g/t) results from drill holes > 30m depth confirm stronger grades with several drill holes ending in mineralisation.

A systematic drill programme has been proposed for Kavsav during the next quarter. In addition a detailed three dimensional induced polarisation survey grid is to be completed over the 'chargeability' feature which appears to be coincident with mineralisation. It is hoped this will assist in the targeting of deeper drill holes.

Golden Pride Regional

Wide spaced regional 'footprint' soil sample results for the Kahama area (Sub-Sahara JV) show a significant anomaly in the area south of Igusule Reefs near the extension of the Golden Pride shear. This area has not been subject to any systematic exploration. Infill soil sampling was completed over this area during the quarter as well as two targets near Canuck.

Detailed soil sampling was also carried out over the 'Nata' prospect (Matinge West) to better define the orientation of the strong surface mineralisation

previously located by wide spaced sampling.

Geological Mapping and geochemical sampling was conducted over primary target areas in the Golden Pride East Joint Venture with Barrick. Several areas have been highlighted for systematic soil sampling in the next quarter.

Nyakafuru (Resolute 100%)

A purchase agreement for lamgold's 34% equity interest in the Nyakafuru JV was finalised and announced during the quarter. Resolute now controls 100% of the main Nyakafuru Reefs resource. A renewal of the main tenement is currently awaiting grant and options for progressing the project are currently being assessed.

Sub-Sahara JV (Resolute earning 70%)

An artisanal gold rush at Nyaksaluma continued during the period despite requests from regional authorities for the miners to vacate the area.

AUSTRALIA

Ravenswood (Resolute 100%)

Systematic regional multi-element soil sampling over the entire tenement portfolio continued during the period, as well as more focused soil and rock chip sampling over a series of regional targets. Six targets have been selected for immediate drill testing which commenced during the quarter.

Seven reverse circulation drill holes for a total of 732m were drilled at the Summers Prospect close to Ravenswood. This area contains a significant soil anomaly at 200-700ppb Au.

Thirteen rock chip samples recently collected returned seven results over 2.5g/t Au, to a

maximum of 15.8g/t Au. The reverse circulation drilling tested three orientations of structures and associated historical workings. Logging has identified several reasonable zones of chlorite-sericite alteration with pyrite and locally sphalerite.

All results are pending.

Soil sampling from the Spring Creek prospect returned fifteen assays >100ppm Au including maximum values of 3.3g/t Au and 1.3g/t Au. Samples to date have identified a +100ppb Au soil anomaly ~250m long x 80m wide. Reverse circulation drilling is due to commence shortly.

Further drilling is planned on targets at Devils Elbow, Airstrip, John Bull and Britannia.

GHANA

Existing Resolute projects in Ghana are being offered for divestment. Several new opportunities in West Africa are currently being evaluated.

CORPORATE

Cash Balances and Movements

As at 31 March 2008, the Resolute Group had A\$7.4m in cash (December 2007: A\$42.6m). Cash balances were bolstered shortly after quarter end with the drawdown on the new Barclays Syndicated Debt Facility.

In addition to the cash balance above, Resolute held listed investments with a market value of A\$4.8m at month end.

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

Operating Cash flows

- gross cash inflows from operations of A\$16.3m
- cash outflows for royalty payments, operational capital expenditure, rehabilitation, insurance, overhead and operational support costs of A\$6.4m
- Syama preproduction operating costs of A\$7.2m
- Negative movements in working capital of A\$2.3m

Investing Cash flows

- exploration expenditure of \$2.8m
- Mt Wright development expenditure of A\$4.3m
- Syama mine re-development and pre-production capital equipment expenditure of A\$20.6m
- Syama power station purchase costs of A\$4.3m

- other development expenditure of A\$1.4m

Financing Cash flows

- net repayment of debt and facility fees of A\$2.6m
- interest income of A\$0.3m
- proceeds received from the exercise of share options of A\$0.2m
- foreign exchange losses on cash balances of A\$0.1m

Borrowings

At 31 March 2008, Resolute's total borrowings were A\$5.1m (compared to A\$7.4m at 31 December 2007) and comprised 757 ounces of gold (equivalent to A\$0.8m) owing on the Ravenswood credit facilities and hire purchase/finance leases totalling A\$4.3m.

In early April 2008, Resolute Mining entered into and drew down on a Debt Facility arranged by Barclays Capital and underwritten by Barclays Bank PLC.

Under the Debt Facility, Resolute Mining will draw down up to US\$55 million of debt, which will be applied to its Syama and Mt Wright development projects. In addition, up to \$5 million in performance bonds are to be provided to various mining authorities to cover the group's environmental bonding obligations.

The Debt Facility is a secured revolving corporate loan that is to be repaid in half yearly instalments from December 2008 to December 2012.

The financing arrangements do not require the Company to increase its hedging commitments. However, the Company intends to enter into a bought gold put option program to provide further protection in the event of a fall in the gold price.

The Company has now fully funded its key development projects.

Group Hedging Profile at 31 March 2008

Gold	Forward Sales		Put Options Bought	
	Ounces	\$	Ounces	\$
Y/E				
AUD's				
30/06/08	46,667	697	40,000	665
30/06/09	84,333	697	55,000	673
30/06/10	88,334	699	-	-
	219,334	698	95,000	670
USD's				
30/06/08	26,050	545	30,000	441
30/06/09	99,750	540	30,000	446
	125,750	541	60,000	443
Total	345,084		155,000	

Using the 31 March 2008 USD spot gold price of US\$934/oz and the USD/AUD foreign exchange rate of 0.9135, the mark to market of the Resolute hedge book at period end was a negative amount of approximately A\$138m (December 2007 : A\$126m).

The quantity of hedging commitments continued to decrease and was reduced by 36,250 ounces during the quarter.

At 31 March 2008 approximately 15% of Resolute's gold reserves are committed to hedging contracts.

Subsequent to quarter end, Resolute has restructured its hedge book to allow a higher spot price participation in the short term. The profile of the restructured forward sales contracts is shown in the table below.

Gold	Forward Sales		Put Options Bought	
	Ounces	\$	Ounces	\$
AUD's				
30/06/08	2,586	732	40,000	665
30/06/09	4,310	732	55,000	673
30/06/10	77,362	726	-	-
30/06/11	108,061	726	-	-
30/06/12	27,015	726	-	-
	219,334	726	95,000	670
USD's				
30/06/08	17,507	570	30,000	441
30/06/09	71,178	530	30,000	446
30/06/10	37,065	522	-	-
	125,750	533	60,000	443
Total	345,084		155,000	

The average cash price received per ounce of gold sold during the quarter was A\$832/oz. Approximately 51% of the group's gold shipped during the quarter was delivered into existing forward sales contracts and the balance sold into the spot market.

Purchase of 34% of Nyakafuru JV

During the quarter, the Resolute group settled its purchase of lamgold's 34% interest in the Nyakafuru Project in Tanzania (as outlined in the Company's ASX announcement dated 28 February 2008) by issuing and allotting 2,690,268 fully paid ordinary shares to lamgold at an issue price of \$2.40 per share.

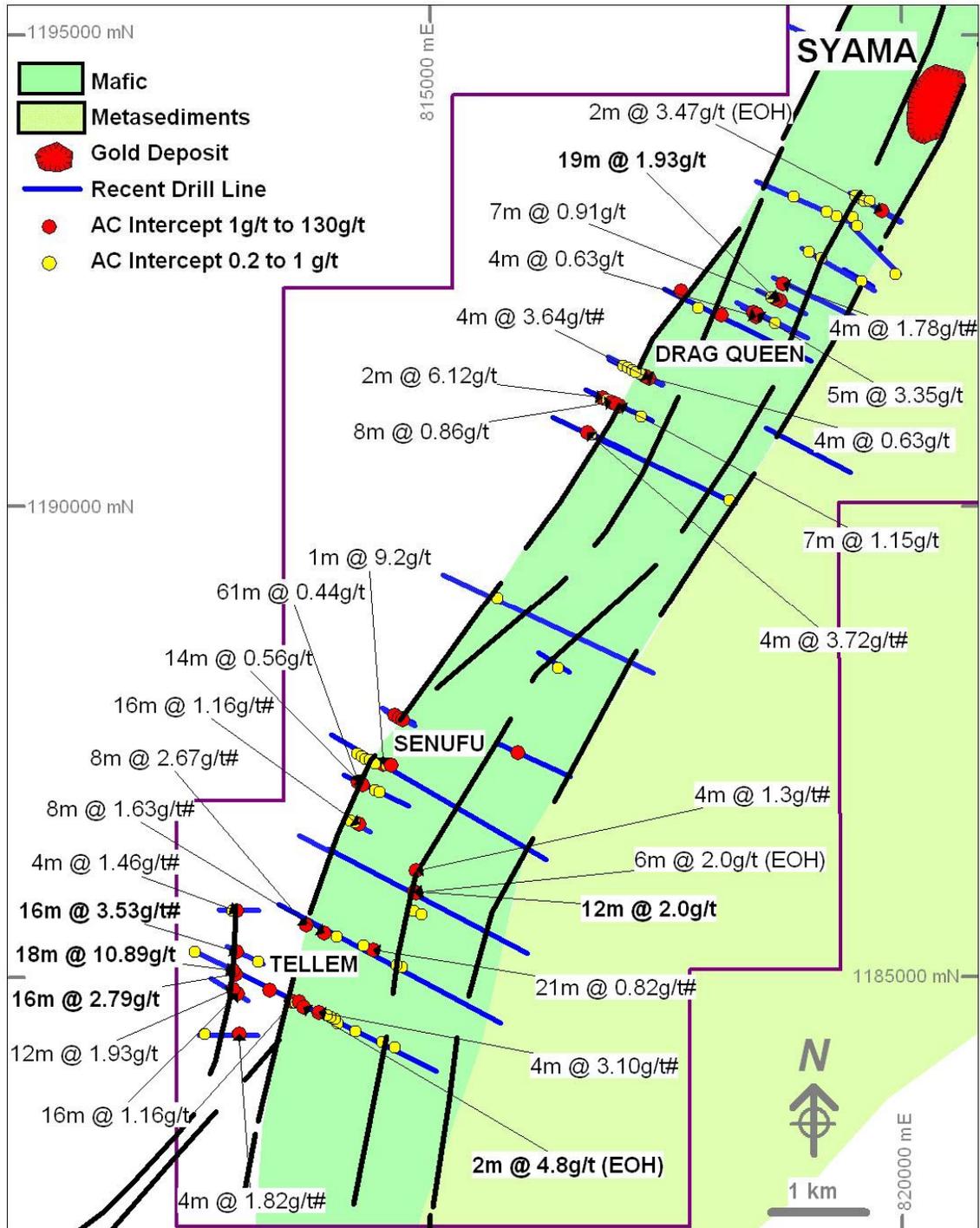
Capital Management

As at today's date, the Company has 280,679,725 ordinary shares on issue.

Alliance Life Common Fund, which is Resolute Mining's major shareholder, lodged a new substantial shareholder notice with the Company during the quarter which indicated an increase in its holding from 38.7% to 39.9% of the Company's shares on issue.

Figure 1: Syama South Exploration Results

SYAMA DISTRICT EXPLORATION



Note: Results denoted with a # represent 4 metre composite samples and are preliminary in nature and subject to further QAQC and check assay confirmation. All assays numbers are reported un-cut and intercepts are reported as drill width and are not to be interpreted as true width.

Table 1: Syama South Air Core Drilling – Significant Results

Hole ID.	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
SYA-008#	1193140	819792	-60	115	14	16	2	3.47
SYA-041	1192043	818466	-60	115	1	6	5	3.35
SYA-069	1191151	816830	-60	115	44	46	2	6.12
SYA-070	1191130	816879	-60	115	31	36	5	0.43
SYA-073	1191066	817010	-60	115	10	17	7	1.15
SYA-130	1187069	814231	-60	115	28	89	61	0.44
SYA-131	1187041	814280	-60	115	67	81	14	0.56
SYA-151	1185901	814825	-60	115	13	25	12	2.00
SYA-152#	1185892	814843	-60	115	0	6	6	2.00
SYA-185#	1184687	813658	-60	115	34	36	2	4.8
SYA-172	1185030	812935	-60	115	32	48	16	2.79
SYA-251	1195687	820089	-60	115	13	16	3	3.82
SYA-277	1192179	818708	-60	115	33	40	7	0.91
SYA-278	1192200	818663	-60	115	0	19	19	1.93
and					32	33	1	5.54
SYA-287	1184826	812953	-60	115	33	49	16	1.16
SYA-288	1184869	812907	-60	115	84	96	12	1.93
SYA-297	1185072	812903	-60	115	89	107	18	10.89
SYA-310	1185272	812944	-60	115	20	36	16	3.53
SYA-336	1186133	814850	-60	115	12	16	4	1.3
SYA-372	1191358	817319	-60	112	24	28	4	3.64
SYA-376	1190781	816664	-60	115	20	24	4	3.72
SYA-420	1185292	814389	-60	115	16	37	21	0.82
SYA-426	1185464	813872	-60	115	68	76	8	1.63
SYA-430	1185556	813685	-60	115	60	68	8	2.67
SYA-441	1184628	813814	-60	115	4	8	4	3.1
SYA-446	1186622	814239	-60	115	56	72	16	1.16
SYA-462	1184400	812970	-60	96	24	28	4	1.82
SYA-468	1185700	812350	-60	96	20	24	4	1.46
SYA-488	1192365	818740	-60	112	28	32	4	1.78

Hole ends in mineralisation

*UTM WGS84 Zone 29N

Results in this table are preliminary in nature and subject to further QAQC and check assay confirmation. Results to SYA-297 have been confirmed in 1 metre re-split of previous composite samples. Results from SYA-310 onwards represent preliminary 4 metre composite samples. 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: Syama South Reverse Circulation Drilling (Tellem Prospect) – Significant Results

Hole ID.	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
TEC-002	1185055	812939	-60	115	28	47	19	1.89
TEC-003	1184950	812950	-60	96	11	18	7	1.16
TEC-004	1184900	812900	-60	96	86	98	12	1.03
TEC-006	1185050	812890	-60	115	141	152	11	2.33
TEC-007	1185150	812950	-60	96	9	22	13	1.24
TEC-008	1185150	812900	-60	96	104	113	9	1.06

*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 3: Kavsav Prospect (Tanzania): Final Reverse Circulation/Diamond drilling results.

Hole ID.	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
MSR0011	9549840	529678	-55	320	51	53	2	0.26
MSR0012D	9550070	530009	-55	320	95	125	30	2.96
				<i>including</i>	102	123	21	4.08
MSR0013D	9550394	530330	-55	320	148	152	4	0.92
MSR0013D	9550394	530330	-55	320	337	348	11	0.51
MSR0015#	9550102	529998	-55	320	51	100	49	0.58
				<i>including</i>	69	100	31	0.76
MSR0016	9550178	530064	-55	320	32	72	40	0.40
MSR0017	9550029	529930	-55	320	41	50	9	0.23
MSR0018	9549955	529863	-55	320	36	41	5	0.18
MSR0019	9550252	530130	-55	320	61	78	17	0.38
MSR0019#	9550252	530130	-55	320	88	94	6	0.37

* UTM Arc60

Ended in mineralisation

All gold analyses were performed by ALS Laboratories in Mwanza Tanzania using standard 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.

Table 4: Resource Estimation for A21/Quartz Vein Hill

Cut-Off	Measured			Indicated			Total			Inferred		
	G/t	ton (M)	g/t	Oz (K)	ton (M)	g/t	Oz (K)	ton (M)	g/t	Oz (K)	ton (M)	g/t
0.50	3.35	1.57	169	3.76	1.39	168	7.10	1.48	337	12.52	1.22	490
0.60	3.03	1.68	164	3.31	1.51	160	6.34	1.59	324	10.61	1.34	457
0.70	2.75	1.79	158	2.92	1.62	152	5.67	1.70	310	9.05	1.46	424
1.00	2.05	2.11	139	1.99	1.98	127	4.04	2.05	266	5.77	1.81	336
1.50	1.23	2.70	106	1.07	2.64	91	2.29	2.67	197	2.87	2.40	222

CORPORATE DIRECTORY

Senior Management

P.R. Sullivan Chief Executive Officer

M.B. Turner Operations

M.H.D. Christie Exploration

G.W. Fitzgerald Finance/Admin and
Company Secretary

L. Taylor Operations Manager
Golden Pride, Tanzania

R. McLellan Operations Manager
Ravenswood, Queensland

W. Foote Operations Manager
Syama, Mali

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Home Exchange

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

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