



RESOLUTE
MINING
LIMITED

REPORT ON ACTIVITIES

For the quarter to 31 March 2009

A.C.N. 097 088 689



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OVERVIEW

Operations

QUARTERLY PRODUCTION

- Total gold production for the quarter of 70,764 (73,140) ounces of gold was achieved at a cash cost of A\$738 per ounce (A\$722).
- Production at Golden Pride in Tanzania for the quarter was 26,829 (24,324) ounces of gold at a cash cost of A\$683 (A\$762) (US\$453: US\$480) per ounce.
- Gold production at Ravenswood generated 36,498 (43,471) ounces at a cash cost of A\$779 (A\$701) per ounce.

Development

SYAMA

- Current overall progress is 99.7% complete.
- Flotation plant commissioned and concentrate production commenced.
- Roaster pre-commissioning complete with heat up commenced in April.
- US\$171m has been incurred on the re-development project and power station and a further US\$8m of expenditure committed.
- Estimated total costs of the re-development is US\$189m.
- Further excellent infill drill results at Tabakoroni including **22m @ 11.6g/t Au** from 129m, **6m @ 57.0g/t Au** from 68m, **12m @ 9.4g/t Au** from 118m and **17m @ 4.7g/t Au** from 97m.

MT WRIGHT

- Strong results from infill drilling including **22m @ 10.0g/t Au**, **71m @ 5.5g/t Au** and **36m @ 5.8g/t Au**.

Exploration

Exploration continued at regional and near mine prospects in Mali, Tanzania and Queensland.

- In Mali, infill reverse circulation drilling at the Tellem prospect returned some outstanding results including **4m @ 9.1g/t Au** from 54m, **10m @ 12.7g/t Au** from 71m, **8m @ 10.3g/t Au** from 32m, **16m @ 5.1g/t Au** from 89m and **3m @ 13.9g/t Au** from 90m. Additional infill drilling along strike to the north and south of this area is planned in preparation for resource estimations.

Reverse circulation and aircore drilling at the Bandit prospect (Mali) returned encouraging results of **13m @ 1.8g/t Au** from 45m and **3m @ 1.5g/t Au** from 42m. Mineralisation remains open along strike to the north, south and at depth.

- In Tanzania, two 1.5km x 200m NW-trending gold in soil anomalies have been identified on the Golden Pride Shear 17km east of Golden Pride at the Milwa and Baker Dam prospects. A soil anomaly has also been outlined immediately south of the existing drilling at Kavsav.
- In Queensland, high grade rock chip results including 14.77g/t Au, 5.24g/t Au, and 3.11g/t Au have been returned from the Acacia prospect and a 2.5km x 1km wide coincident Au-As-Zn+Cu+Pb soil anomaly has been identified at Fanning River North.

Corporate

- Group cash and bullion at the end of the quarter was A\$18m (A\$42m).
- Gross cash inflow from operations for the quarter was A\$29m (A\$29m inflow).
- Challenger royalty stream sold for net proceeds of A\$11.2m.
- Syama Project Mining Licence Extended

PR SULLIVAN
Chief Executive Officer
23 April 2009

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	283,565	911,179	0.98	93.4	93.4	26,829	683	782
December Quarter	74,087	850,195	0.95	94.1	91.4	24,324	762	838
Ravenswood								
March Quarter	340,630	1,191,431	1.13	84.3	93.2	36,498	779	959
December Quarter	1,258,121	1,260,989	1.24	86.4	92.8	43,471	701	845
Syama								
March Quarter	118,911	174,804	1.83	72.3	24.1	7,437	0	0
December Quarter	228,403	297,073	1.27	44.1	56.6	5,345	0	0
Total								
March Quarter	743,106	2,277,414	1.12	86.0	70.2	70,764	(1)738	(1)884
December Quarter	1,560,611	2,408,257	1.14	82.8	80.3	73,140	(1)722	(1)842

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

(1) Syama production is not included in determining the average group cost/ oz as costs have been capitalised to pre-production.

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 was 1.11 (1.14).

Golden Pride produced 26,829 (24,324) ounces of gold from 911,179 (850,195) tonnes of ore at a head grade of 0.98 (0.95) grams per tonne at a cash cost of US\$453 (US\$480) for the quarter.

Ore production for the quarter followed the mine plan with the bulk of the production being mined from the central pit late in the quarter.

Prior to exposing this ore, remanent ore blocks were mined as the central cutback was deepened. This cutback has now reached the previous mining base and all ore produced over the next year will be from the central pit base.

Waste stripping in the central cutback continued during the period with minimal delays due to mechanical availability of the mining fleet and inclement weather and material movement over the quarter was close to planned production. Mining commenced on the south west cutback with waste being used in the wall construction of Tailings Facility #2.

The plant had another strong quarter with ore throughput at record levels. Treatment of



predominately low grade oxide ore was achieved throughout the period with transitional and fresh ore increasing as the quarter progressed. Both recovery and plant availability were above plan for the period.

Ore production will increase over the next quarter with ore exposed in the base of the central pit. This higher grade ore will replace the low grade ore currently being treated by the process plant. As waste stripping in the central pit nears completion, the focus will be on the stripping of the waste from the south west cutback to expose ore in the main west pit. Oxide waste from this area will be stockpiled for future tailing storage facility wall construction together with future rehabilitation programs. Minor slips have occurred in both cutbacks and are being monitored so that mining is not compromised.

The processing plant throughput will decrease over the next quarter with the increase of fresh ore being fed into the circuit. Gold production is expected to increase with the increase in grade from the fresh ore direct from the open pit.

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 reduced at the end of the quarter to 7.8 (9.0).

Gold produced during the quarter was 36,498 (43,471) ounces from 1,191,431 (1,260,989) tonnes at a head grade of 1.13 (1.24) grams per tonne. Gold recovery was 84.3% (86.4%). Cash cost per ounce of gold was A\$779 (A\$701). The higher cash cost per ounce when compared to the previous quarter can be largely attributed to the reduced gold ounces produced resulting from the lower head grade following the switch to low-grade stockpiles for mill feed.

Mt Wright ore treated was 103,146 tonnes for 7,191 ounces at an estimated cash cost of A\$749 per ounce.

Mining activity in the Sarsfield open pit ceased in early February 2009, with ~50,000t of ore remaining in the pit. Abnormally high rainfall caused significant delays in plans to remove this ore resulting in its ultimate sterilisation. On completion of the open pit the haulage fleet was reduced to maximise efficiency with the haulage of the low grade stockpiles to the Sarsfield ROM pad. Throughout the second half of the quarter, time was spent improving

direct tip rates to gain more consistent ore presentation to the crusher.

Tonnes processed for the quarter were lower than the previous quarter due to the Plant being shutdown for several days to assist with water management during heavy rains. The lower recovery through the plant can be attributed to the decreased head grade.

The low-grade beneficiation circuit produced 131,764 (194,516) tonnes of mill feed from 234,750 (417,747) tonnes for the quarter. Screening product gold grade was 1.13 (1.24) grams per tonne. The circuit was shutdown at the beginning of March when high grade stockpiles were depleted, with the low grade ore now being direct fed into the mill.

Development metres achieved at the Mt Wright underground project were 973m (882m) for the quarter. The decline advanced 270m (213m) reaching the 845 RL. The development rate was impacted by the restricted ventilation and power available to the mine early in the quarter. Both of these issues have been addressed and development rates have improved in March. The hora-diam stripping of the primary vent shaft was completed and civil works are on schedule for commissioning of the upgraded primary fan early in the June quarter. Installation of the new underground sub-station has been completed.

Ore production was 146,326t @ 2.83g/t (125,490 @ 2.42g/t). Mining was completed in both the L8 and the N8 stope during the quarter with the H7 stope currently on line as the primary ore source. Production drilling has been completed in the N7 stope and the slot will be opened prior to remote operations commencing in the H7 stope. Ore production has improved with the ventilation and fleet availability.

Stage 1 rehabilitation of the upper Sarsfield waste dump was completed in March ready for contouring and topsoiling.

Gold production in the coming quarter is expected to be slightly lower to that achieved this quarter.





DEVELOPMENT

Syama, Mali (Resolute 80%)

Work continued on the re-development of the Syama gold mine in Mali.

During the quarter processing of low grade oxide/transition stockpiles was halted as modifications were made to allow processing of sulphide ore to commence. Sulphide ore processing and concentrate production commenced in mid March. Concentrate is being filtered and stockpiled in readiness for roaster commissioning. In March the roaster was dried-out and subjected to inspection by Outotec refractory specialist. Commissioning of the roaster commenced late in March.

Principal project activities during the quarter included:

PROCESS PLANT AND INFRASTRUCTURE

Oxide processing halted to allow change-over to sulphide processing. Processing of sulphide ore commenced and the flotation and concentrate handling areas were successfully commissioned.

The installation of the roaster and associated equipment was completed. The refractory installation was completed, and dried-out. Following dry-out refractories were inspected by Outotec refractory specialist and passed for ongoing operation. All the roaster systems including blowers, burner and water spray were pre-commissioned with the assistance of Outotec and their specialist suppliers.

The electrostatic precipitator (ESP) refurbishment was completed, and the unit was successfully pre-commissioned by GE, who provided the refurbishment components and technology.

The scrubbing vessels and associated ductwork was completed. The scrubbers have been commissioned with the introduction of flotation tailings. It remains for them to be fully commissioned for processing the hot gases once the roaster operation commences.

One Rolls Royce Allen generator has been put into operation, the other is being re-commissioned in readiness for operation once

the roaster plant commences. These sets will undergo full load performance tests once all the processing plant is operational and can provide a sufficiently steady load for the tests.

The remaining activities to be completed in the plant consist of punch list items which do not effect the safe operation of the plant. A separate works crew and supervision are working through the mechanical items and BEC continue to complete the electrical items.

A contractor has been mobilised to complete the construction of the river water pump stations.

A commissioning crew of electrical and mechanical tradespeople and engineers remains onsite to ensure that any issues that arise may be addressed.

PROJECT PROGRESS AND SCHEDULE

At 31 March the overall progress was 99.7% complete. Processing sulphide ore to produce concentrate continues.

Roaster pre-commissioning is complete with heat up commenced in April.

Project Expenditure incurred to 31 March 2009 was US\$171M.

Commitments to 31 March 2009 on the project total US\$179M.

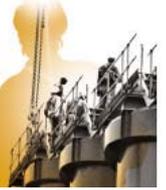
Forecast total capital cost of the re-development is US\$189M.

OPERATIONS

The Syama Operation had two lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate was 2.2 (4.2) at the end of the quarter.

Processing of oxide ore continued to be affected by material handling issues due to the characteristics of the ore and was suspended in February. The circuit was tied to the sulphide section of the plant and the first ore was fed into the flotation circuit in mid March. Flotation performance to date has been very encouraging, with the achievement of above design sulphide sulphur concentrate grades and good gold recoveries. Ramp up of throughput and optimisation of the flotation circuit is continuing. Flotation concentrate is being stockpiled ready to be fed through the Roaster.





The commissioning of the Roasting Circuit also commenced in March and punch-list items identified.

Mining production for the quarter continued at levels below that planned but this changed towards the end of the quarter with the contractor implementing ten hour shift rotations (previously eight hours) to lift production rates.

East wall remediation continues in line with plans and is being continually monitored. Horizontal de-pressurization holes to drain water have been drilled to assist stabilization of the area and further studies to reduce the impact of this are continuing. It is not considered that this will have any significant impact on production.

Ore release from the pit is slightly below plan as the main ore zone on the east wall still lags behind the remainder of the pit due to lower mining rates. Feed to the plant is a mix of fresh ore from the pit and low grade stockpile material.

Feasibility Study on Syama Free Milling Ore

The Feasibility Study into an expansion of the Syama Gold operations by processing free milling resources near the existing plant continued at a low level, with the engineering studies deferred. Work is expected to be reinitiated in the next quarter.

Resource Drilling at Mt Wright, Australia (Resolute 100%)

Infill drilling of the mineralised zone below the current production levels has indicated strong

continuity of the mineralisation zone using a 2.2g/t cutoff grade. The results shown in table 1 compare well to the resource drilling carried out for the feasibility study in 2005. Significant results include **22m @ 10.0g/t Au (MTWR-183)**, **71m @ 5.5g/t Au (MTWR-186)** and **36m @ 5.8g/t Au (MTWR-202)**.

Drilling to test for mineralisation approximately 100m beneath the current proposed infrastructure was commenced during the quarter. These drill holes are targeted closer to the known base than that which the previous deep hole tested.

Results are anticipated in the next quarter.

Finkolo – Etruscan Resources JV (Resolute 60%)

The mining feasibility study continued on the Tabakoroni deposit within the Finkolo tenure. Infill reverse circulation drilling for resource estimations were completed as was the diamond drilling for core related to wall stability studies.

Significant results from the reverse circulation drilling include **22m @ 11.68g/t Au from 129m (TAC-308)**, **6m @ 57.07g/t Au from 68m**, **12m @ 9.44g/t Au from 118m (TAC-324)** and **17m @ 4.76g/t Au from 97m (TAC-313)**. Refer to Table 2.

These results are encouraging and confirm the ore body is very robust.

Metallurgical test work (comminution, gravity, leach and flotation) continued with results to be available in the next quarter.

EXPLORATION

Exploration continued at regional and near mine prospects in Mali, Tanzania and in Queensland. Exploration expenditure and activity has been reduced during the quarter with only committed and key programmes completed.

MALI

Follow up drilling in the Syama belt continues to deliver encouraging results on both the Syama tenure and the adjacent JV tenure with Etruscan.

Syama Regional Exploration (Resolute 80%)

Tellem (10km south of Syama)

One diamond drill hole and fifteen infill reverse circulation drill holes were completed through the central part of the Tellem prospect to complete 50m x 25m drill coverage over an 800m strike of the deposit. Significant results included **4m @ 9.12g/t Au from 54m (TEC-045)**, **10m @ 12.7g/t Au from 71m (TEC-047)**, **8m @ 10.28g/t Au from 32m (TEC-049)**, **16m @ 5.14g/t Au from 89m (TEC-053)**, and **3m @ 13.95g/t Au from 90m (TEC-056)**. Refer to Table 3. Drill core observations indicate that mineralisation is hosted within quartz veined sericite-carbonate-pyrite-arsenopyrite altered feldspar porphyry units. Folded sediments in the footwall of the lode display shallow north plunging fold axes which may control the





plunge to high grade mineralisation. The drilling has confirmed the geological continuity of gold mineralisation and significantly upgraded the economic potential of the Tellem deposit. Additional infill drilling along strike to the north and south will be completed during next quarter, in preparation for resource estimations for this area.

Tellem Southern Extension

Ten aircore drill holes were completed along strike to the south of Tellem where the Tellem and Senufo mineralised structures converge. Best intercepts included 12m @ 1.53g/t Au from 4m (SYA-643), 12m @ 0.5g/t Au from 60m (SYA-644) and 8m @ 0.7g/t Au from 36m (SYA-647). The drilling has confirmed steep west dipping Tellem-style gold mineralisation within felsic porphyry host rocks. Follow up reverse circulation drilling is being proposed for the next financial year.

Drag Queen Prospect (4km south of Syama)

Best results from four reverse circulation drill holes completed at Drag Queen in December included 2m @ 5.51g/t Au from 26m. No significant extension to the gold mineralisation was outlined and at this stage no further work is planned.

Sindi Permit

Assay results for first pass soil sampling (250m x 500m) across the entire Sindi permit have identified numerous gold and multi-element targets including one 2km x 500m anomaly towards the southern end of the permit. This target is located on a N-S trending electromagnetic anomaly and adjacent to the same NW-trending structure that cuts through the Tellem deposit. Infill soil sampling and regolith mapping is planned.

Finkolo - Etruscan Resources JV (Resolute 60%)

Regolith mapping for the Finkolo and N'Gokoli tenements has now been completed and digitised into a geographic information system (GIS) format. A detailed review of all surface sampling will be undertaken during the next quarter. Significant historic hard-rock workings were located on the interpreted Syama-Bananso Shear Zone to the west of the Bandit prospect. The workings suggest the large soil anomaly identified on lateritic plateaus to the east is the result of down-slope mechanical dispersion. Drilling across the shear zone at this location is planned.

Bandit Prospect

Six reverse circulation drill holes and six aircore drill holes were completed at the Bandit prospect in order to evaluate the strike and depth potential of previously delineated mineralisation. Reverse circulation drilling was completed on lines spaced 200m apart with one aircore line drilled 400m south of previous drilling. Assay results included 3m @ 1.47g/t Au from 42m (BDC-002), 13m @ 1.81g/t Au from 45m (BDC-004), 12m @ 0.71g/t Au from 24m (NGA-094) and 8m @ 1.4g/t Au from 60m (NGA-094). Mineralisation remains open along strike to the north, south and at depth.

Tellem South Prospect

Seven aircore drill holes for 638m were completed on the northern boundary of the tenement along strike to the south of the Tellem deposit during the quarter. Best intercepts included 4m @ 2.84g/t Au from 0m (FKA-184) and 4m @ 0.84g/t Au from 84m (FKA-185). Both intercepts are directly along strike to the north of a previous intercept of 4m @ 14.6g/t from 16m (FKA-102). Additional infill drilling is planned.

Regional Aircore Drilling (1 – 15km north of Tabakoroni)

Additional significant results from first pass aircore drill holes completed across the northern part of the Finkolo permit to test a number of prospective structural targets and geochemical anomalies included 7m @ 1.56g/t Au from 57m (FKA-111), 4m @ 1.14g/t Au from 0m (FKA-129), 8m @ 0.71g/t Au from 4m (FKA-140), 4m @ 1.94g/t Au from 4m (FKA-176), and 4m @ 0.86g/t Au from 92m (FKA-177). Gold mineralisation is once again associated with the eastern edge of the Syama Formation (Syama Footwall Shear) and a major thrust which has duplicated the Syama Formation (Galamankourou Duplex Shear). Evaluation of multi-element assay data from the entire Aircore program is being undertaken in order to identify the most geochemically significant areas. Infill drilling is planned.

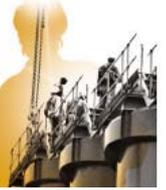
TANZANIA

Golden Pride (Resolute 100%)

Kavsav: (8km East of Golden Pride)

Results for two hundred and sixty seven 50m x 400m spaced soil samples were collected across the Kavsav prospect in order to confirm the location of an earlier delineated gold in soil anomaly that included twenty eight





assays >20ppb Au to a maximum of 92ppb Au. The results outline a 1.8km long >20ppb soil anomaly that follows the SE side of the Kavsav Hill including a separate anomaly down slope of all existing drilling. Future drilling is planned for this area.

An additional four hundred and fifty five 100m x 50m infill soil samples were collected in order to further define the soil anomaly over the Hill Target and the NE Fold Nose Target. Results are pending.

Golden Pride Regional

Bulanga / Matinje (Barrick et al JV)

Results for infill soil samples (100m x 50m) collected over the Golden Pride and Choma shears within the Bulanga tenements have confirmed strong NE and NW intersecting >50ppb gold anomalies at the Milwa prospect and a 2.5km x 100m linear >50ppb gold anomaly at the Baker Dam prospect. Aircore drilling is planned across both anomalies.

Baker East

Results for twenty four rock chips collected during mapping around soil anomalies included 1.5g/t Au and 1.08g/t Au from Mapagale, and 1.61g/t Au from Mapagale South. Anomalous samples included brecciated conglomerate with fractures containing boxworks after sulphides. Further work on this Kavsav style of gold mineralisation is planned.

Nyandekwa

A regolith map which differentiates transported, undifferentiated and erosional areas (residual soil), was produced and field validated.

Two hundred and thirty four 400m x 400m spaced soil samples were collected in order to further refine the two 8km long NE-trending soil anomalies highlighted by the regional TANEX multi-element soil sampling data. Results are pending.

Nyakafuru (Resolute 100%)

Assays for 1km x 1km multi-element soil samples collected over the Nyakafuru, Mwagi Magi, Mbuga, Mkwani and Kakumbi PL's have now been received. The two highest gold results (80ppb and 33ppb) were reported from an area 2km west of Nyambogo and from the Leeuwin prospect (respectively), with other significant results returned from the Golden Hoe, Nyakasalama, Redgate, Lugungya and

Kakumbi West Prospects. Further evaluation of the multi-element data is continuing.

AUSTRALIA

Ravenswood (Resolute 100%)

Eneby Prospect (11km south-west of Mingela)

One hundred and sixty two infill soil samples collected from the Eneby Prospect returned eight gold values >50ppb to a maximum of 207ppb. Values up to 1ppm Ag, 12ppm Bi, 985ppm Cu, 8ppm Mo, 358ppm Pb, and 290ppm Zn were also obtained. The results have identified an eastern extension to existing Au-Ag-Bi-Pb-Zn anomaly and a separate Au-Ag-Bi-Pb-Zn anomaly on the south-eastern edge of original prospect area.

Two rock chip samples collected during the soil sampling returned a maximum of 0.64g/t Au from quartz-carbonate veined sericite-chlorite altered granodiorite. An additional six rock chip samples were collected during detailed geological mapping. Results are pending.

Fanning River North Prospect

Gold results for four hundred and fifty seven soil samples collected from the Fanning River North prospect were received during the quarter. Fifty two samples returned gold values >10ppb, to a maximum value of 226ppb. Multi-element results including values up to 523ppm As, 278ppm Cu, 836ppm Pb, and 1600ppm Zn outline a 2.5 km long NW-trending As-Zn anomaly supported by weakly anomalous Au-Cu-Pb associated with the Mt Douglas formation and Horse Pocket Volcanic units.

Results for twenty one rock chip samples collected during reconnaissance mapping and soil sampling returned gold values up to 2.66g/t. Other elements returned values up to 50.5ppm Ag, 8.96% As, 856ppm Bi, 2450ppm Cu, 2.99% Pb and 9250ppm Zn. Follow-up mapping and surface geochemistry is planned.

Acacia Prospect

Two hundred and ninety eight soil samples were collected at 200m x 200m spacings in order to further define a Ag-Bi-Cs-Cu-Te-W anomaly outlined during the regional soil sampling program. All results are pending.

Twenty nine rock chip samples were collected during soil sampling program. Results for nine rock chip samples included 14.77g/t, 5.24g/t and 3.11g/t Au.





Mt Chev Prospect

Results for twenty rock chip samples from the Mt Chev prospect returned maximum gold results of 0.46g/t and 0.19g/t. Significant assays for key pathfinder elements included 74.8ppm Ag, 4550ppm As, 126ppm Bi, 2.59ppm Cd, 2940ppm Pb, 86.7ppm Sb, and 70.9ppm Te.

A review of the assays for all rock chips and soil samples collected from the Mt Chev breccia indicates that gold and intrusion related gold deposit pathfinder elements are associated with quartz veins +/- sulphide boxworks within or on the western margin of the breccia, or ~60m west of the breccia margin adjacent to a micro-diorite intrusion. Ground geophysics and drilling across these areas will be required to take the prospect to the next stage.

GHANA

An agreement to vend the Ghana properties to an explorer has been reached. The agreement is subject to a number of pre-conditions, including a fund raising, being fulfilled.

IVORY COAST

During the quarter six low impact exploration permit applications were granted and an additional three permit applications submitted, covering a total area of 6,103km². Community interactions followed by reconnaissance exploration and orientation soil sampling will commence during the next quarter.

CORPORATE

Cash Balances and Movements

As at 31 March 2009, the Resolute Group had A\$17.9m in cash and bullion (December 2008: A\$41.8m).

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

Operating Cash flows

- gross cash inflows from operations of A\$29.1m
- cash outflows for royalty payments, operational capital expenditure, non-operational area rehabilitation, insurance, overhead and operational support costs of A\$5.7m
- Syama pre-production operating costs of A\$25.3m
- Working capital outflows of A\$16.3m, which reverses the positive working capital inflows from the two previous quarters

Investing Cash flows

- exploration expenditure of A\$2.7m
- Mt Wright development expenditure of A\$3.8m

- Syama mine re-development expenditure of A\$29.2m
- other development expenditure of A\$1.3m
- net proceeds from the sale of the Challenger gold royalty of A\$11.2m
- proceeds from the sale of Chalice Gold and Liontown Resources shares of A\$0.8m

Financing Cash flows

- net outflow of interest expense/income of A\$1.2m
- net proceeds of A\$16.5m received from the issue of 25,486,922 Ordinary Shares at \$0.40 each (pursuant to a Rights Issue), and the issue of 19,731,000 Convertible Notes at \$0.50 each, and outflows for associated costs of A\$3.6m (of which A\$2.6m related to the costs of the capital raising already completed by 31 December 2008)
- inflows from the drawdown on finance facilities of A\$4.5m
- principal repayments of A\$0.5m



Borrowings

At 31 March 2009, Resolute's total borrowings were A\$152m (compared to A\$138m at 31 December 2008) and comprised US\$49.5m (or A\$71.5m in AUD terms) owing on the Barclays debt facility, US\$7.9m (or A\$11.4m in AUD terms) of loans from Barclays used to purchase gold put options, A\$10m owing to the provider of a credit facility drawn down last year, A\$51.7m owing to holders of Resolute Mining convertible notes, hire purchase / finance leases totalling A\$5.3m and a US\$1.7m (or A\$2.5m in AUD terms) bank overdraft facility. As at quarter end, the weighted average interest rate payable on the borrowings at that date was 6.7%.

The increase in total borrowings was mainly due to the issuing in January 2009 of 19.7m unsecured Convertible Notes with a face value and conversion price of A\$0.50 each, a 12% coupon and a 31 December 2012 maturity.

Fund Raising Activities

During the quarter, Resolute Mining finalised a capital raising that raised gross proceeds of A\$43.6m in the December 2008 quarter and a further \$20.1m in the March 2009 quarter for a total capital raising of A\$63.7m. The funds are being used predominantly to complete the re-development and ramp up of the Syama gold project in Mali.

As a result of the raising, Resolute Mining currently has 311.1m ordinary shares, 80.0m listed options and 4.5m unlisted options on issue.

Group Hedging Profile at 31 March 2009

Gold Hedging	Forward Sales		Gold Put Options Bought	
	Ounces	\$	Ounces	\$
Y/E				
AUD's				
30/06/09	6,200	1,212	-	-
30/06/10	77,361	726	-	-
30/06/11	108,061	726	52,800	1,000
30/06/12	27,015	726	57,200	1,000
	218,637	740	110,000	1,000

USD's				
30/06/09	20,198	532	-	-
30/06/10	37,065	522	-	-
	57,263	525	-	-
Total	275,900		110,000	
Sold Gold Call Options				
			Ounces	\$
Y/E				
AUD's				
30/06/10			10,000	1,300

Using the 31 March 2009 USD spot gold price of US\$917/oz and the USD/AUD foreign exchange rate of 0.6926, the mark to market of the Resolute hedge book at period end was a negative amount of approximately A\$160m (December 2008 : A\$143m).

The quantity of hedging commitments decreased during the quarter by 26,498 ounces of gold, and as at 31 March 2009, approximately 13% of Resolute's attributable gold reserves are committed to hedging contracts.

The average cash price received per ounce of gold sold during the quarter was A\$1,182/oz.

Approximately one third of the group's gold shipped during the quarter was delivered into existing forward sales contracts and the balance sold into the spot market.

Syama Project Mining Licence Extension

The mining licence held by the Company over the Syama project was granted in March 1989 for an initial period of 20 years. The Company's application for a 10 year extension of the licence was granted by the State of Mali during the quarter.

Sale of Challenger Royalty

During the quarter, Resolute Mining reached agreement with Dominion Mining to sell to them the Challenger Royalty for net proceeds of \$11.2 million. Settlement of this transaction occurred in March 2009.




Table 1: Mt Wright Underground (Australia), Infill Diamond Drilling- Significant Results

Hole_ID	Coordinates		Dip (°)	Azimuth (°)	Intercept (m)		Intercept Width (m)	Grade (g/t Au)	Analytical Method
	North* (m)	East* (m)			From	To			
MTWR183	7783969	482269	-47	17	153	162	9	5.35	PAL
					187	209	22	10.00	PAL
incl					191	192	1	33.61	PAL
					224	239	15	5.74	PAL
MTWR185	7783969	482269	-44	44	109	144	35	4.44	PAL
					149	169	20	5.68	PAL
MTWR186	7783969	482269	-62	44	154	225	71	5.50	PAL
incl					172	173	1	38.94	PAL
incl					197	198	1	21.82	PAL
incl					213	214	1	27.04	PAL
					234	253	19	3.88	PAL
					261	271	10	2.36	PAL
MTWR187	7783969	482269	-27	71	106	115	9	2.12	PAL
					152	153	1	53.93	PAL
MTWR202	7784048	482159	-51	71	216	228	12	3.04	FA
					243	255	12	4.95	FA
					262	298	36	5.83	FA
incl					279	280	1	69.90	FA

* AMG84 Zone55

** down hole intercept width, lower cutoff grade 1.8g/t, no top cuts applied

*** PAL = Pulverised and leach (these are preliminary results to be confirmed with fire assay). FA = Fire assay (30gm)




Table 2: Tabakoroni (Mali), Infill Reverse Circulation Drilling- Significant Results

Hole_ID	Coordinates		Dip (°)	Azimuth (°)	Intercept (m)		Intercept** Width (m)	Grade (g/t Au)
	North* (m)	East* (m)			From	To		
TAC-308	1163806	810553	-55	65	129	151	22	11.68
incl					133	134	1	125.00
incl					134	135	1	33.40
TAC-309	1163823	810589	-55	65	47	52	5	3.44
					55	67	12	4.25
TAC-310	1163847	810523	-55	65	64	70	6	3.39
					89	92	3	3.47
					38	52	14	1.50
TAC-311	1163860	810550	-55	65	55	65	10	3.11
					75	80	5	2.06
					115	125	10	3.20
TAC-313	1164037	810456	-55	65	97	114	17	4.76
incl					110	111	1	21.4
					118	127	9	2.00
TAC-314	1164049	810489	-55	65	25	37	12	2.92
TAC-315	1164069	810408	-55	65	163	170	7	5.21
incl					167	168	1	24.10
TAC-316	1164095	810462	-55	65	59	65	6	2.65
TAC-317	1164351	810304	-55	65	113	117	4	6.54
incl					113	114	1	20.80
					144	156	12	4.59
TAC-318	1164366	810335	-55	65	53	61	8	1.25
					68	73	5	4.14
TAC-319	1164396	810282	-55	65	110	119	9	1.97
TAC-320	1164420	810332	-55	65	17	20	3	3.36
					148	151	3	7.82
TAC-321	1164443	810382	-55	65	114	117	3	3.46
					134	139	5	2.55
TAC-324	1164490	810365	-55	65	22	25	3	4.40
					68	74	6	57.07
incl					70	71	1	307.00
					109	114	5	2.17
					118	130	12	9.44
incl					118	120	2	35.15
incl					123	124	1	20.90

* WGS84 Zone29N

** down hole intercept width, lower cut-off grade 1.0g/t, min interval width 3m, no top cuts applied

*** FA = Fire assay (30gm)





Table 3: Tellem (Mali) Reverse Circulation Drilling - Significant Results

Hole ID.	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North	m East			From	To		
TEC-044	1184900	812925	-60	90	63	65	2	11.09
TEC-045	1184950	812925	-60	90	54	58	4	9.12
and	1184950	812925	-60	90	66	68	2	6.92
TEC-046	1185000	812935	-60	90	30	37	7	4.24
TEC-047	1185000	812910	-60	90	71	81	10	12.7
and	1185000	812910	-60	90	84	88	4	2.90
TEC-049	1185105	812935	-60	90	32	40	8	10.28
TEC-052	1185200	812935	-60	90	4	7	3	9.85
and	1185200	812935	-60	90	33	37	4	3.88
and	1185200	812935	-60	90	44	46	2	1.49
TEC-053	1185200	812910	-60	90	89	105	16	5.14
TEC-054	1185250	812935	-60	90	38	39	1	1.01
TEC-055	1185300	812935	-60	90	42	44	2	3.64
and	1185300	812935	-60	90	46	49	3	1.04
TEC-056	1185300	812910	-60	90	90	93	3	13.95

* UTM WGS 84 Zone 29N





CORPORATE DIRECTORY

Senior Management

P.R. Sullivan	Chief Executive Officer
A. H. King	Operations
P.J. Venn	Business Development
G.W. Fitzgerald	Finance/Admin and Company Secretary
L. Taylor	Operations Manager <i>Golden Pride, Tanzania</i>
R. McCarthy	Acting Operations Manager <i>Ravenswood, Queensland</i>
W. Foote	Operations Manager <i>Syama, Mali</i>

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Home Exchange

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

Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to

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