



RESOLUTE
MINING
LIMITED

REPORT ON ACTIVITIES

For the quarter to 30 June 2009

A.C.N. 097 088 689



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OVERVIEW

Operations

ANNUAL PRODUCTION

- Total production for the year of 303,722 (293,057) ounces of gold was achieved at a cash cost of A\$715 per ounce (A\$617).
- Golden Pride in Tanzania achieved annual gold production of 127,047 (150,224) ounces of gold at a cash cost of A\$658 (A\$497) (US\$488: US\$449) per ounce.
- Annual gold production for Ravenswood Gold Mine in Queensland was 151,913 (142,833) ounces of gold at a cash cost of A\$762 (A\$743) per ounce.

QUARTERLY PRODUCTION

- Total gold production for the quarter of 78,248 (70,764) ounces of gold was achieved at a cash cost of A\$729 per ounce (A\$738).
- Production at Golden Pride in Tanzania for the quarter was 36,656 (26,829) ounces of gold at a cash cost of A\$684 (A\$683) (US\$531: US\$453) per ounce.
- Gold production at Ravenswood generated 31,056 (36,498) ounces at a cash cost of A\$782 (A\$779) per ounce.

Development

SYAMA

- First gold pour from sulphide circuit
- Plant commissioning has now moved into the plant ramp up and optimisation phase with all process areas operating.
- Upgrade and 12% increase in Resource ounces at Tabakoroni.

MT WRIGHT

- Further strong results from infill drilling including **43m @ 5.8g/t Au and 12m @ 3.7g/t Au.**

GOLDEN PRIDE

- Maji deposit offers near pit resource potential

Exploration

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

- In Mali, infill drilling at the Tellem prospect returned some outstanding results including **18m @ 35.0g/t Au from 87m to EOH, 10m @ 3.7g/t Au from 73m, 11m @ 3.8g/t Au from 68m, 12m @ 3.4g/t Au from 30m, 5m @ 24.7g/t Au from 79m, 15m @ 2.7g/t Au from 23m, and 9m @ 3.2g/t Au from 21m.**
- Drilling at Samory just east of Syama has outlined two continuous zones of colluvial gold mineralization between 0m and 2m vertical depth.
- In Tanzania, infill drilling at the Kavsav prospect returned encouraging results including **15m @ 1.0g/t Au from 59m, 16m @ 1.1g/t Au from 63m, 6m @ 1.9g/t Au from 37m, 13m @ 2.3g/t Au from 4m, 10m @ 1.5g/t Au from 17m and 10m @ 1.3g/t Au from 69m.**
- Drilling at the Milwa prospect (16km east of Golden Pride) returned a number of significant intercepts including **28m @ 1.1g/t Au from 27m, 8m @ 1.2g/t Au from 0m, 8m @ 2.1g/t Au from 3m and 14m @ 2.1g/t Au from 1m.**
- In Queensland, Welcome Breccia JV signed over Mt Wright style target.

Corporate

- Group cash and bullion at the end of the quarter was A\$7m (A\$18m).
- Gross cash inflow from operations for the quarter was A\$30m (A\$29m inflow).
- Capital raising of A\$25m.

PR SULLIVAN
Chief Executive Officer
23 July 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								
June Quarter	619,490	900,278	1.35	93.7	95.1	36,656	684	753
March Quarter	283,565	911,179	0.98	93.4	93.4	26,829	683	782
Ravenswood								
June Quarter	171,225	1,188,365	0.95	85.2	97.5	31,056	782	1003
March Quarter	340,630	1,191,431	1.13	84.3	93.2	36,498	779	959
Syama								
June Quarter	388,814	212,499	2.18	70.9	46.1	10,536	0	0
March Quarter	118,911	174,804	1.83	72.3	24.1	7,437	0	0
Total								
June Quarter	1,179,529	2,301,142	1.22	86.5	79.6	78,248	(1)729	(1)868
March Quarter	743,106	2,277,414	1.12	86.0	70.2	70,764	(1)738	(1)884

*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 three lost time injuries for the quarter. The lost time injuries resulted from the armed incursion of the mine site in April. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 1.06 (1.11).

Golden Pride produced 36,656 (26,829) ounces of gold from 900,278 (911,179) tonnes of ore at a head grade of 1.35 (0.98) grams per tonne at a cash cost of US\$531 (US\$453) for the quarter.

Ore production volumes increased over the quarter with the majority of the ore being mined from the central pit. The larger ore blocks in the base of the central pit have led to a positive reconciliation with the ore body model. Grade control drilling in the western cutback has identified additional reserves which have added to the positive result.

Waste stripping in the central cutback continued during the period with only minimal delays due to mechanical availability of the mining fleet and inclement weather. Material movement over the quarter was in line with planned production. Waste stripping also continued in the western section of the main pit





with material being hauled to the tailings storage facility for wall construction.

The treatment plant had another strong quarter with ore throughput boosted by additional low grade oxide ore reclaimed from stockpiles to supplement the fresh ore from the open pit. Gold production increased as a result of higher grade open pit ore feed. Gold recovery and plant availability was again excellent for the period.

Ore production will significantly increase during the next quarter with ore block exposure in the central pit increasing. Ore grade will also increase with the rock being predominately fresh material. The majority of the waste to be mined during the next period will be from the western pit cutback. This material will be required for tailings dam construction. Monitoring of slips on the south wall continues so that these areas do not adversely affect the mine plan. The slip material is being mined in conjunction with the planned production requirements.

The processing plant throughput will decrease over the next quarter as the fresh ore being fed into the circuit increases. Gold production is expected to increase slightly due to the higher grade of the fresh ore.

Ravenswood, Australia (Resolute 100%)

The Ravenswood Operation had three lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate increased at the end of the quarter to 7.9 (7.8).

Gold produced during the quarter was 31,056 (36,498) ounces from 1,188,365 (1,191,431) tonnes at a head grade of 0.95 (1.13) grams per tonne. The lower head grade is due to full quarter treatment of low grade stocks and a lower grade Mt Wright ore. Gold recovery was 85.2 (84.3) percent. Cash cost per ounce of gold was A\$782 (A\$779).

Mt Wright ore treated was 175,840 (103,146) tonnes for 11,292 (7,191) ounces of gold at an estimated cash cost of A\$605 (A\$749) per ounce.

Milled tonnes were just below the previous quarter despite the improved plant availability. Low stockpiles, coarse feed and partial shut downs for plant repairs resulted in a lower throughput rate for the quarter.

Low grade stockpiles have performed well and the expectation for treatment of this material has been extended from the September 2009 quarter to the June 2010 quarter.

The Mt Wright underground project developed 1,264m (973m) for the quarter. The decline advanced 256m (270m) reaching the 805RL. Overall development rate was good; however the decline was hampered due to ventilation restrictions in the bottom of the mine resulting in slow turn-around in the mining cycle. The commissioning of the primary fan during the quarter has rectified this problem.

Ore production was 171,225t @ 2.26g/t (146,326t @ 2.83g/t). The H7 stope was the primary ore source for the quarter. This was a slightly lower grade stope, however, the mined grade was lower than expected and resulted from grade control drill hole orientation that over-predicted the mined grade. Techniques to adjust for this have now been incorporated into new stope definition and modelling. Improvements in the fleet availability have assisted in lifting ore production and development advance on previous periods.

Rehabilitation works commenced on the battering and topsoiling of two hectares of waste piles at Sandy Creek and exploration drill sites were rehabilitated.

Gold production in the coming quarter is expected to be in line with that achieved this quarter.

DEVELOPMENT

Syama, Mali (Resolute 80%)

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

Overall construction is complete and the project was in the commissioning mode for the quarter.

Plant commissioning has now moved into the plant ramp up and optimisation phase with all process areas operating.

The majority of construction punch list items have been completed with only minor items remaining outstanding.





OPERATIONS

The Syama Operation had one lost time injury during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate was 2.5 (2.2) at the end of the quarter.

Mining activities progressed well during the quarter, with improved material movement. Although this was still slightly below plan, good progress has been made in re-sequencing the pit to improve both ore type deliveries and equipment efficiencies. Pit performance has also been impacted by the rectification of the east wall slip. During the quarter a decision was made to remove slip material (a layer of almost saturated clay) and replace this with stable, fresh rock. This will be completed early in the next quarter and equipment diverted to this work will then be available for normal mining operations.

The focus for the plant during the June quarter was on resolution of design, construction and supply issues for each of the key areas leading to the successful operation of the plant. Overall plant performance during this period has been affected by the intermittent nature of the operation.

Despite this, each key operating area of the sulphide process plant has operated in line with its design criteria and continues to improve in performance.

Crusher & Grinding

The crusher and grinding areas have previously been operated for extended periods with stockpiled soft oxide material.

Crusher throughput on the hard rock material has been reduced due to delays in the rectification of a number of issues that arose from the earlier operation; however, the processing of sulphide hard rock ore has significantly reduced the blockages encountered when treating the soft oxide ore.

The grinding circuit has performed in accordance with design delivering the feed sizing needed for the flotation circuit.

Flotation

Sulphide flotation performance during periods of stable feed has remained steady with consistent achievement of a sulphide sulphur grade above 30% in the concentrate, which is the level required to maintain autothermal roaster performance.

Concentrate production has been very efficient with a typical concentrate upgrade of 20:1 and gold recovery of +80% being regularly achieved from what has been predominantly lower grade feed.

Optimisation and metallurgical investigations are underway to improve flotation gold recovery and higher feed grade is also expected to lead to an increase in recovery levels.

Roaster and Scrubber

The roaster has consistently operated in a stable and autothermal manner since its initial start up. It has achieved near full production rates and is meeting the process performance guaranteed by Outotec for sulphur elimination.

The roaster and scrubber have been the most problematic areas of commissioning and the major reason for roaster downtime has been issues associated with the downstream off-gas scrubber circuit.

These issues have been systematically resolved and improvements in utilisation are expected during the optimisation phase of commissioning and ramp up.

Gold Leach

Calcine production from the roaster has been delivered to the leach tanks at a grade in the order of 60g/t and a significant gold inventory has been built up in the leach circuit.

Leaching of the calcine is achieving gold recoveries in excess of 85% with further improvement expected.

Gold Production

The first gold pour from sulphide ore processing occurred during June 2009. Gold production from commissioning activities during the quarter was 10,536 ounces. This is expected to ramp up over the next quarter as more consistent plant operation is achieved.

PROJECT PROGRESS AND SCHEDULE

Project Expenditure incurred to 30 June 2009 was US\$180M. Commitments to 30 June 2009 on the project total US\$183M.

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





Feasibility Study on Syama Free Milling Ore

The Feasibility Study into an expansion of the Syama Gold operations by processing free milling resources located near the existing plant continued during the quarter. The engineering study was commenced and is being conducted by Abesque Engineering. It is expected to be completed next quarter and this will enable the Feasibility study of the expansion to be concluded.

Finkolo – Etruscan Resources JV (Resolute 60%)

Feasibility work continued on the Tabakoroni deposit within the Finkolo Joint Venture tenure.

Based on infill drill results the resource for the Tabakoroni deposit has been updated (refer Table 1). At 1g/t cut-off grade for gold (Au), **the total estimated resource is 9.96Mt at 2.59g/t Au for 829,600 ozs, an increase of 88,600 ozs.** The quality of the resource has been improved with measured and indicated resources now totalling 6.83Mt at 2.78 g/t Au for 610,000 ozs, an increase in 228,000 ozs. Studies related to mining of this deposit will be carried out in the September 2009 quarter.

There has been a delay in finalising the metallurgical test work with further test work required on the sulphide ore to optimize the flotation recoveries. This should also be completed in the September 2009 quarter.

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

Infill drilling continued into the mineralised rhyolite breccia zone below the production levels to improve resources from inferred to indicated category. Significant results include **43m @ 5.8g/t Au and 12m @ 3.7g/t Au**, (refer Table 2). These results compare well with the previous feasibility data.

Drilling was carried out below the 600mRL (the extent of the planned infrastructure) however the drill hole was abandoned when it deviated from the target. Due to poor availability of drilling rigs and the requirement to carry out grade control for slope definition, the programme has not recommenced.

Maji, Golden Pride, Tanzania (Resolute 100%)

Artisanal workings and early exploration identified a mineralised zone at Maji, 350m west of the existing Golden Pride pit (refer Figure 2). Drilling to a depth of 100m followed a previous shallow (20m) orientation drilling programme. Initial results are very encouraging with several high grade intercepts obtained that showed reasonable continuity between drill sections. Significant results (refer Table 3) include: **13m @ 2.8g/t Au from 41m, 22m @ 12.6g/t Au from 68m and 10m @ 6.9g/t Au from 110m.**

Maji has potential for a modest resource and further drilling will be carried out to provide data to estimate an indicated resource for a mining study.

EXPLORATION

Exploration drilling continued near Syama in Mali and near Golden Pride in Tanzania, while target definition work continued at Ravenswood in Queensland. Exploration expenditure and activity has been reduced during the quarter with only committed and key programmes completed.

MALI

Follow up drilling within the Syama Belt continues to deliver excellent results especially from within the 80% controlled Syama tenure. Regional targeting exercises have outlined seven new target areas.

Three research permit applications to the east of Syama were submitted during the quarter. The tenements include anomalous Au and Cu geochemistry over mafic and sedimentary Birimian rocks and altered granitic intrusives.

Syama Regional Exploration (Resolute 80%)

Tellem (10km south of Syama)

Thirty three infill reverse circulation holes were drilled at Tellem to complete nominal 50m X 25m drill coverage of the prospect over a 1.6km strike length. Significant results include: **10m @ 3.72g/t Au from 73m, 11m @ 3.82g/t Au from 68m, 12m @ 3.36g/t Au from 30m, 5m @ 24.67g/t Au from 79m, 15m @ 2.65g/t Au from 23m, 18m @ 34.99g/t Au from 87m to EOH, and 9m @ 3.16g/t Au from 21m**, refer Table 4 and Figure 1.





The drilling has confirmed the geological continuity of gold mineralisation and has significantly upgraded the economic potential of the Tellem deposit. Geological logging and re-logging has confirmed the persistent association between gold mineralisation and a shear hosted intrusive feldspar-quartz porphyry unit. Coarse visible gold was observed in drill chips from two separate drill holes. Gold mineralisation within the Tellem trend remains open at depth and along strike to the north and south.

Samory Prospect (3km East of Syama)

Seventy four shallow (6m) air core holes were drilled at the Samory prospect during the quarter. Results indicate the presence of two continuous zones of colluvial gold mineralization between 0m and 2m vertical depth. Best results included **2m @ 2.33g/t Au** from 0m, **2m @ 2.40g/t Au** from 0m, **1m @ 5.57g/t Au** from 0m, and **1m @ 7.23g/t Au** from 0m, refer Table 5. The western zone of mineralisation trends north-south and remains open to the north. Closer spaced resource definition drilling is planned.

Finkolo - Etruscan Resources JV (Resolute 60%)

A detailed targeting exercise and interpretation of all existing soil sampling results using the recently completed regolith mapping has commenced.

TANZANIA

Golden Pride (Resolute 100%)

Kavsav: (8km East of Golden Pride)

Twenty infill and strike extension reverse circulation holes were drilled at the Kavsav Hill and Kavsav SW prospects to complete a nominal 50m X 25m drill coverage over a combined strike length of 1.0km. Significant results include: 15m @ 1.03g/t Au from 59m, 16m @ 1.06g/t Au from 63m, 6m @ 1.85g/t Au from 37m, **13m @ 2.33g/t Au** from 4m, 10m @ 1.46g/t Au from 17m, and 10m @ 1.27g/t Au from 69m, refer Table 6.

Mineralisation pinches and swells along strike and down dip relative to the secondary lithological control (conglomerate host rock) and possible supergene enrichment. There appears to be a good gold assay correlation between aqua regia results and ore zone fire assay re-samples. A preliminary resource estimate will be completed during the September quarter.

Final assays for all 50m X 100m infill soil samples collected at Kavsav have now been received. Results have defined an E-W trending 1200m X 300m >20ppb Au anomaly at Kavsav Hill and a N-S trending 600m x 200m Au anomaly at Kavsav SW.

Golden Pride Regional

Bulanga / Matinje (Barrick et al JV)

Milwa Prospect (16km East of Golden Pride)

One air core and forty seven reverse circulation holes were completed at the Milwa prospect during the quarter. Drilling was designed to test the strike extensions of economic mineralisation intercepted in previous Barrick drilling. Results from the first twelve drill holes analysed include: **28m @ 1.05g/t Au from 27m**, 8m @ 1.18g/t Au from 0m, **8m @ 2.09g/t Au from 3m** and **14m @ 2.12g/t Au from 1m**, refer Table 7. Intercepts are associated with sheared and chlorite-sericite-silica altered sediments. Assays for the remaining thirty six drill holes are pending.

Eighteen of the thirty six rock chip samples collected from the Milwa Prospect were >0.1g/t Au to a maximum of 17.5g/t Au. Five samples returned gold values >6g/t including 17.5g/t, 15.0g/t, 8.3g/t, 7.9g/t, and 6.0g/t. Results indicate better grades on the NW and SE ends of the Milwa soil anomaly.

Baker Dam Prospect (16km East of Golden Pride)

Seven reverse circulation holes for 336m were drilled across the centre of the most significant soil anomaly and artisanal workings at the Baker Dam prospect during the month. All results are pending.

Results for one hundred and ninety three soil samples collected at 25m spacing's from the Milwa and Baker Dam prospects have extended the existing gold in soil anomalies across strike to the south.

AUSTRALIA

Ravenswood (Resolute 100%)

Ravenswood Regional

Forty nine soil samples were collected at a spacing of 100m X 100m from an unnamed area southeast of the Nolan's Tailings Dam during the quarter. The programme was designed to confirm and follow up anomalous 200m x 200m MIM soil sampling results. Results are pending.





Eleven rock chip samples were collected during the soil sampling and reconnaissance mapping program. Best results included 26.1g/t Au (quartz vein float) and 0.2g/t Au (quartz-sulphide-malachite vein sub-crop). A separate sample returned 4.76% Cu. Further assessment of the area will commence after the soil sample results have been received.

Eneby Prospect

Assay results from 6 quartz-malachite-hematite vein samples from the Eneby prospect returned low gold but elevated Cu values of 4.37%, 3.95%, and 3.24%. Each of these samples contained anomalous Mo to a maximum of 513ppm. Proposed drilling for the Eneby prospect has been put on hold due to high priority drilling in other target areas.

Felix-Politician Prospect

Thirteen rock chip samples were collected from a 500m x 250m >50ppb Au MIM soil anomaly extending to the west of the Felix-Politician prospect. Samples returned maximum gold assays of 6.98g/t from quartz vein float and 5.99g/t from mullock containing pyrite-sphalerite-quartz veining. An additional four samples assayed between 0.2 and 0.5g/t, including several narrow quartz veins. The area requires more detailed mapping to determine the potential for a western extension to previously drilled mineralisation.

Fanning River North Prospect

Recently completed detailed geological mapping at Fanning River North suggests the 2.5km long NW-trending soil anomaly identified last quarter appears to be associated with gossanous quartz vein breccia hosted by interbedded sandstone and siltstone of the Mt Douglas Formation.

Mapping and rock chip sampling (27 samples) was conducted at the Beasley prospect in order to further investigate an MIM Au-Cu soil anomaly. All rock chip sample results are pending. It is suspected that a single unsuccessful MIM drill hole may not have properly tested the soil anomaly.

Mt Chev Prospect

Two hundred and forty soil samples were collected at 200m x 200m spacing's from the Mt Chev prospect in order to better define scattered multi-element anomalies south, east

Welcome Breccia JV

The Welcome Breccia JV Option Agreement with Denjim Pty Ltd has now been signed by all parties. The JV includes targets for high grade gold mineralisation beneath the Christian Kruck pit and a Mt Wright style breccia target beneath the Welcome Breccia open pit. Deep diamond drilling beneath the Welcome Breccia pit will be conducted in the coming year.

Mapping at Christian Kruck NW has identified the presence of several historical NW-trending shallow workings associated with quartz-carbonate+/-pyrite-galena veining within weak sericite-chlorite altered hornblende-biotite+/-magnetite granodiorite (Mingela Granodiorite). Twenty six rock chip samples were collected during the mapping. All results are pending. Detailed mapping and rock chip sampling in the area is continuing.

IVORY COAST

Five additional exploration permit applications covering a greenstone belt in the north-western corner of the country have been submitted. These applications are close to the border with Burkina Faso and directly north-west of the Koun-Fao and Goumère RLs. The areas include greenstone lithologies with shear-sedimentary analogues typical of Birimian deposits. The six granted and eight permit applications now cover a total area of 9,889km².

Five hundred and ninety eight soil samples were collected across 600km² of the Toumodi permit in tandem with geological mapping. All gold and multi-element analyses are pending.





CORPORATE

Cash Balances and Movements

As at 30 June 2009, the Resolute Group had A\$7.1m in cash and bullion (March 2009: A\$17.9m).

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

Operating cash flows

- gross cash inflows from operations of A\$29.9m
- cash outflows for royalty payments, insurance, overhead and operational support costs of A\$4.5m
- operational capital expenditure purchases of A\$4.5m
- Syama pre-production operating costs of A\$28.2m and operating inventory build up A\$5.0m
- Working capital outflows of A\$6.3m

Investing cash flows

- exploration expenditure of A\$2.5m
- Mt Wright development expenditure of A\$3.9m
- Syama mine re-development expenditure of A\$4.4m
- other development expenditure of A\$1.2m
- proceeds from the sale of an excavator at Ravenswood Gold Mine of A\$0.4m

Financing cash flows

- net outflow of interest expense/income of A\$0.7m
- net proceeds of A\$23.6m from the issue of 35.7m ordinary shares at a price of \$0.70 each
- inflows from the drawdown on finance facilities of A\$4.5m
- principal repayments of A\$7.6m
- foreign exchange losses on cash balances of A\$0.4m

Borrowings

At 30 June 2009, Resolute's total borrowings were A\$137m (compared to A\$152m at 31 March 2009) and comprised US\$44.0m (or A\$54.0m in AUD terms) owing on the Barclays senior debt facility, US\$8.1m (or A\$9.9m 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\$6.1m and a A\$5.6m bank overdraft facility. As at quarter end, the weighted average interest rate payable on the borrowings at that date was 7.2%.

The decrease in total borrowings was mainly due to the scheduled US\$5.5m repayment to Barclays and was also impacted by the strengthening of the AUD against the USD during the quarter (from 0.6926 at the start of the quarter to 0.8142 at 30 June 2009), which means the USD debt owing by Resolute is now lower when converted to its AUD equivalent.

Interest of A\$3.1m owing on the Resolute convertible notes for the 6 months ended 30 June 2009 was paid by the Company on 30 June by way of an issue of Resolute ordinary shares.

Fund Raising Activities

During the quarter, Resolute Mining completed a capital raising that raised gross proceeds of A\$25m. A total of 35,720,000 shares at an issue price of \$0.70 each were placed with clients of lead manager Paterson Securities Limited and North American clients of Haywood Securities Inc. The funds raised are being used predominantly to complete the re-development and ramp up of the Syama gold project in Mali. A shareholders meeting was held on 29 June 2009 and a resolution to ratify the placement of these shares was approved by shareholders.

As a result of the raising, Resolute Mining currently has 352.3m ordinary shares, 80.0m listed options and 4.3m unlisted options on issue.

The speed of the ramp up of the Syama Project to feasibility study levels will directly impact whether further funding or financial



accommodation is required to ensure the group's planned expenditure programs can be committed to in an orderly fashion. Short term forecasts indicate cash will need to be managed carefully, whilst long term cash flow forecasts continue to look robust.

Group Hedging Profile at 30 June 2009

Gold Hedging	Forward Sales		Gold Put Options	
	Ounces	\$	Ounces	\$
Y/E AUD's				
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
	212,437	726	110,000	1,000
USD's				
30/06/10	37,065	522	-	-
	37,065	522	-	-
Total	249,503		110,000	
	Sold Gold Call Options		Ounces	\$
Y/E				
AUD's				
30/06/10			10,000	1,300

Using the 30 June 2009 USD spot gold price of US\$935/oz and the USD/AUD foreign exchange rate of 0.8142, the mark to market of the Resolute hedge book at period end was a negative amount of A\$109m (March 2009 : A\$160m).

The quantity of hedging commitments decreased during the quarter by 26,398 ounces of gold, and as at 30 June 2009, approximately 12% of Resolute's attributable recoverable gold is committed to hedging contracts.

The average cash price received per ounce of gold sold during the quarter was A\$1,067/oz.

The average cash price received per ounce of gold sold during the year was A\$1,051/oz. Approximately 27% of the group's gold shipped during the year was delivered into existing forward sales contracts and the balance sold into the spot market.

Incident at Golden Pride

In April, there was an armed robbery at the Golden Pride gold mine in Tanzania. There were no fatalities, and the intruders stole approximately 3,500 ounces of gold. Police investigations of this serious incident are ongoing. As a result of this incident numerous changes to security at the site have been implemented. Resolute Mining has collected the proceeds from an insurance claim relating to this theft.





Figure1: Tellem, Mali

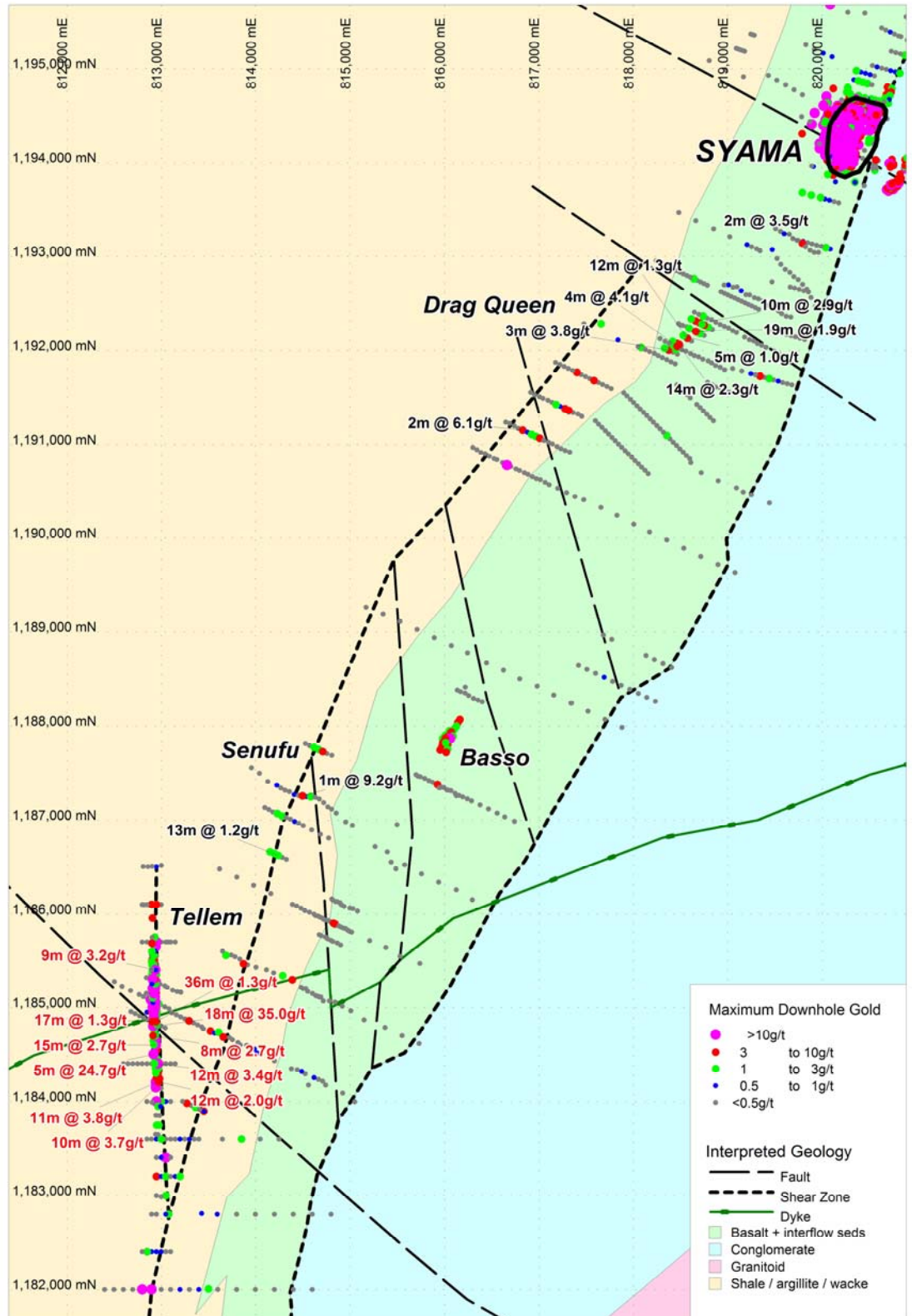




Figure 2: Maji, Golden Pride, Tanzania

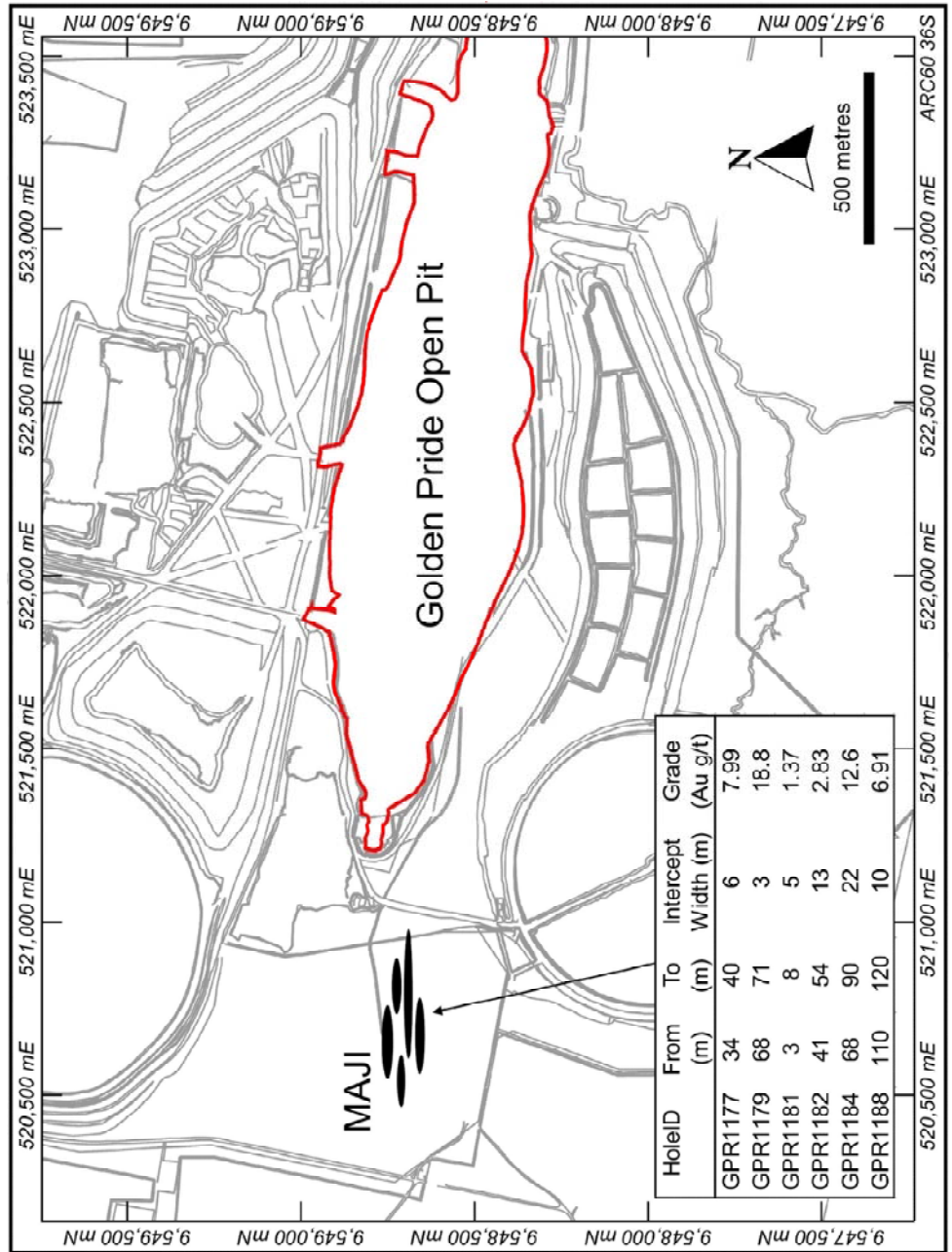




Table 1: Finkolo JV, Mali Estimated Resource Tonnes and Grade at Various Cut-off Grades

Cut-Off G/t	Measured			Indicated			Measured & Indicated			Inferred			Total		
	Tonne (M)	Au g/t	Oz (K)	Tonne (M)	Au g/t	Oz (K)	Tonne (M)	Au g/t	Oz (K)	Tonne (M)	Au g/t	Oz (K)	Tonne (M)	Au g/t	Oz (K)
0.50	3.29	2.29	242	6.82	2.03	445	10.11	2.11	687	6.73	1.39	301	16.84	1.83	988
0.70	2.87	2.54	234	5.77	2.29	425	8.64	2.37	659	4.77	1.39	264	13.41	2.14	923
0.90	2.50	2.80	225	4.88	2.56	402	7.38	2.64	627	3.57	2.03	233	10.95	2.44	860
1.00	2.33	2.93	220	4.50	2.70	390	6.83	2.78	610	3.13	2.18	220	9.96	2.59	830
1.10	2.18	3.06	214	4.14	2.84	378	6.32	2.92	593	2.77	2.33	208	9.09	2.74	800
1.20	2.04	3.20	209	3.82	2.98	366	5.85	3.06	575	2.46	2.48	196	8.31	2.89	772
1.50	1.67	3.61	193	3.02	3.42	332	4.68	3.49	525	1.77	2.92	166	6.45	3.33	691

Table 2: Mt Wright Underground, Australia, Infill Diamond Drilling- Significant Results

Hole_ID	Coordinates		Dip (°)	Azimuth (°)	Intercept		Intercept** Width (m)	Grade *** (g/t Au)
	North* (m)	East* (m)			From	To		
MTWR184	7783969	482269	-25	43	84	97	13	2.26
					121	133	12	3.73
MTWR204	7784048	482159	-57	51	265	308	43	5.81
including					302	308	6	11.10

* AMG84 Zone55

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

*** Lower cut-off grade 1.8g/t, no top cut, Fire assay

Table 3: Maji Deposit, Tanzania, Reverse Circulation Drilling - Significant Results

Hole_ID	Coordinates		Dip (°)	Azimuth (°)	Intercept		Intercept** Width (m)	Grade *** (g/t Au)
	North* (m)	East* (m)			From	To		
GPR1177	9548670	520698	-57	13	34	40	6	7.99
including					38	39	1	42.70
GPR1178	9548645	520694	-56	9	26	34	8	1.22
					91	93	2	1.84
GPR1179	9548620	520691	-55	12	68	71	3	18.80
including					69	70	1	34.00
					101	103	2	2.52
GPR1181	9548685	520753	-56	9	3	8	5	1.37
					30	32	2	2.43
					84	90	6	1.04
					118	124	6	2.65
GPR1182	9548661	520748	-56	10	34	36	2	6.31
					41	54	13	2.83
GPR1183	9548635	520743	-56	11	15	21	6	6.13
					32	39	7	6.28
GPR1184	9548611	520740	-56	8	60	62	2	3.11
					68	90	22	12.60
including					72	74	2	25.90
including					76	77	1	51.00
including					80	82	2	32.70
					110	113	3	2.90
GPR1185	9548614	520766	-57	11	54	59	5	4.01



					63	70	7	2.46
					76	78	2	1.81
					116	119	3	2.68
GPR1187	9548652	520798	-55	11	6	10	4	1.96
GPR1188	9548627	520792	-56	12	110	120	10	6.91
including					110	111	1	22.80
including					115	116	1	24.80
GPR1191	9548662	520850	-57	10	9	14	5	15.25
including					10	11	1	70.20

* ARC60 36S5,

** Down hole intercept width, lower cut-off grade 1.0g/t, no top cuts applied

*** Aqua Regia

Table 4: Tellem (Mali) Reverse Circulation Drilling - Significant Results

Hole_ID	Coordinates		Dip (°)	Azimuth (°)	Intercept		Intercept Width (m)	Grade (g/t Au)
	North* (m)	East* (m)			From	To		
TEC-059	1184150	812943	-60	90	73	83	10	3.72
TEC-060	1184200	812943	-60	90	68	79	11	3.82
TEC-061	1184207	812975	-60	90	25	37	12	2.04
TEC-062	1184300	812970	-60	90	30	36	6	1.63
TEC-066	1184400	812965	-60	90	30	42	12	3.36
TEC-067	1184400	812930	-60	90	88	92	4	1.46
TEC-069	1184500	812920	-60	90	79	84	5	24.67
incl.					80	81	1	82.4
TEC-070	1184602	812946	-60	90	23	38	15	2.65
TEC-072	1184704	812940	-60	90	42	51	9	1.03
TEC-073	1184702	812913	-60	90	103	111	8	2.72
TEC-075	1184804	812916	-60	90	87	105 EOH	18	34.99
incl.					94	95	1	389.00
incl.					95	96	1	21.50
incl.					100	105 EOH	5	41.42**
TEC-076	1184852	812945	-60	90	24	60	36	1.34
TEC-077	1184850	812906	-60	90	84	101	17	1.26
TEC-078	1185400	812940	-60	90	21	30	9	3.16
TEC-082	1185500	812930	-60	90	48	66	18	1.57
TEC-085	1185752	812932	-60	90	52	63	11	1.01

* UTM WGS 84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, all samples riffle split except where noted **

** includes representative wet sampling procedure



**Table 5: Samory (Mali) Air core drilling - Significant Results**

Hole ID.	Coordinates		Dip (°)	Azimuth (°)	Intercept		Intercept Width (m)	Grade (g/t Au)
	North* (m)	East* (m)			From	To		
SYA-673	1194900	823875	-90	90	0	2	2	1.65
SYA-674	1194900	823900	-90	90	0	1	1	2.42
SYA-678	1194950	823775	-90	90	0	2	2	2.33
SYA-679	1194950	823800	-90	90	0	1	1	1.71
SYA-681	1194950	823850	-90	90	0	2	2	1.01
SYA-684	1195000	823725	-90	90	0	2	2	1.11
SYA-685	1195000	823750	-90	90	0	1	1	1.09**
SYA-691	1195050	823750	-90	90	0	1	1	1.04**
and			-90	90	5	6	1	1.6
SYA-692	1195050	823775	-90	90	0	1	1	2.07**
SYA-708	1195050	823325	-90	90	0	1	1	1.1
SYA-710	1195150	823300	-90	90	0	2	2	2.40**
SYA-711	1195150	823325	-90	90	0	1	1	5.57
SYA-712	1195150	823350	-90	90	0	1	1	2.03**
SYA-715	1195200	823375	-90	90	0	1	1	2.44
SYA-716	1195200	823350	-90	90	0	1	1	0.77
SYA-719	1195250	823400	-90	90	0	1	1	2.44**
SYA-720	1195250	823375	-90	90	0	1	1	7.23
SYA-722	1195300	823425	-90	90	0	1	1	2.5

* UTM WGS 84 Zone 29N, 0.3g/t lower cut, max 2m internal waste, no upper cut, all samples riffle split except where noted **
 ** includes representative wet sampling procedure

Table 6: Kavsav (Tanzania) Reverse Circulation Drilling - Significant Results

Hole ID.	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)	EOH (m)
	North* (m)	East* (m)			From	To			
MSR0064	9550887	530953	-55	140	58	67	9	1.04	130
MSR0065	9550867	530969	-55	140	59	74	15	1.03	142
MSR0066	9550848	530985	-55	140	19	23	4	1.32	112
and					32	37	5	1.03	
and					63	79	16	1.06	
MSR0068	9550842	530860	-55	140	65	87	22	1.00	117
MSR0069	9550821	530877	-55	140	37	43	6	1.85	112





MSR0070	9550801	530763	-55	140	43	50	7	1.41	142
and					58	61	3	1.25	
and					65	70	5	1.09	
MSR0074	9550866	531038	-55	140	68	76	8	1.09	145
MSR0075	9550828	531071	-55	140	4	17	13	2.33	70
and					50	52	2	3.62	
MSR0076	9550770	530661	-55	140	65	80	15	1.00	130
MSR0077	9550751	530677	-55	140	42	46	4	2.02	126
and					73	82	9	1.04	
MSR0078	9550730	530692	-55	140	17	27	10	1.46	98
MSR0079	9550698	530458	-55	140	56	59	3	2.14	112
and					69	79	10	1.27	
MSR0080	9550679	530475	-55	140	66	73	7	1.29	108
MSR0081	9550662	530490	-55	140	16	20	4	1.24	88
MSR0082	9550319	530023	-55	140	13	14	1	7.72	126
and					70	80	10	1.04	
and					96	98	2	2.51	
and					125	126 (EOH)	1	3.29	
MSR0083	9550264	530060	-55	140	41	46	5	1.22	147

* UTM ARC60 Zone 36S, 0.2g/t lower cut, max 3m internal waste, no upper cut, all samples riffle split

Table 7: Milwa (Tanzania) Reverse Circulation Drilling - Significant Results

Hole ID.	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept Width (m)	Grade (g/t Au)	EOH
	North* (m)	East* (m)			From	To			
BMR0001	9546772	540018	-50	210	27	55	28	1.05	63
BMR0004	9546854	539700	-50	30	38	42	4	1.16	56
BMR0005	9546934	539642	-50	30	0	8	8	1.18	45
BMR0006	9546922	539633	-50	30	2	22	20	1.09	39
incl.					12	20	8	2.09	
BMR0045	9546726	540039	-50	30	1	15	14	2.12	45
incl.					11	15	4	6.43	

* UTM ARC60 Zone 36S, 0.2g/t lower cut, max 3m internal waste, no upper cut, all samples riffle split





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G.W. Fitzgerald Finance/Admin and
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