

REPORT ON ACTIVITIES

FOR THE QUARTER TO 31 DECEMBER 2009



OVERVIEW

OPERATIONS

QUARTERLY PRODUCTION

- Total gold production for the quarter of 96,051 (86,018) ounces of gold was achieved at a cash cost of A\$653 per ounce (A\$669).
- Production at Golden Pride in Tanzania for the quarter was 41,199 (37,127) ounces of gold at a cash cost of A\$558 (A\$631) (US\$505:US\$529) per ounce.
- Gold production at Ravenswood generated 33,182 (34,275) ounces at a cash cost of A\$771 (A\$710) per ounce.
- Production at Syama in Mali for the quarter was 21,670 (14,616) ounces of gold. All costs were capitalised to pre-production.

DEVELOPMENT

SYAMA

- Review on alternative paths commenced for the expansion of the Syama Gold operations (Syama Oxide Gold Project) by processing free milling resources.
- Feasibility study continued on the Tabakoroni deposit with environmental and social impact study field work completed.

MT WRIGHT

- Further strong results from infill drilling below the current production levels including **32m @ 10.8g/t Au, 83m @ 6.8g/t Au and 108m @ 6.8g/t Au.**

GOLDEN PRIDE

- Final pit design has been completed on the Maji deposit, 200m west-south-west of the Golden Pride pit. The total reserve is 387,000t at 1.46g/t Au for 18,166 ozs.

EXPLORATION

Exploration drilling recommenced on near mine and regional targets in Tanzania, Queensland and Mali while

regional soil sampling and target definition work continued in Cote D'Ivoire.

- In Mali, up-dip infill reverse circulation drilling at Tellem designed to increase confidence in near surface gold grades returned numerous significant intercepts including **14m @ 2.17g/t Au from 6m, 3m @ 4.19g/t Au from 22m, 28m @ 1.11g/t Au from 12m, and 3m @ 5.89g/t Au from 23m.**
- An average grade of 2.1g/t Au from surface to a depth of ~1m was returned from the bulk sampling in pits and trenches at the Samory colluvial deposit just east of Syama.
- In Tanzania, a preliminary inferred resource of 1.85mt @ 1.2g/t Au for 71,000oz was estimated for the Kavsav deposit. Evaluation work is continuing.
- Reverse circulation drilling at Kilabili returned several good intercepts including 12m @ 1.84g/t Au from 40m, 12m @ 1.49g/t Au from 14m, 7m @ 2.12g/t Au from 43m and 5m @ 2.31g/t Au from 63m.
- Reverse circulation drilling at the China prospect also returned significant intercepts of 7m @ 1.10g/t Au from 68m and 10m @ 4.77g/t Au from 24m.
- In the Ivory Coast, 1km x 1km spaced soil sampling has now been completed across all six granted tenements. Results are pending.

CORPORATE

- Group cash and bullion at the end of the quarter was A\$39m (A\$28m).
- Gross cash inflow from operations for the quarter was A\$28m (A\$28m inflow).
- \$43.9m capital raising completed with second tranche of A\$23.9m received during the quarter.



SULLIVAN
Chief Executive Officer
28 January 2010

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								
Dec Quarter	582,912	728,324	1.88	93.7	91.0	41,199	568	630
Sept Quarter	739,576	864,709	1.43	93.3	92.3	37,127	631	712
Ravenswood								
Dec Quarter	175,882	1,278,929	0.93	87.0	95.5	33,182	771	966
Sept Quarter	174,784	1,254,877	0.97	87.3	95.6	34,275	710	889
Syama								
Dec Quarter	306,243	374,111	2.49	72.4	67.5	21,670	0	0
Sept Quarter	325,668	243,343	2.80	66.7	64.0	14,616	0	0
Total								
Dec Quarter	1,065,037	2,381,364	1.46	85.7	82.6	96,051	(1) 653	(1) 780
Sept Quarter	1,240,028	2,362,929	1.33	85.2	85.7	86,018	(1) 669	(1) 797

*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 one lost time injury for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 1.40 (1.05).

Golden Pride produced 41,199 (37,127) ounces of gold from 728,324 (864,709) tonnes of ore at a head grade of 1.88 (1.43) grams per tonne. Gold recovery was 93.7 (93.3) percent and cash cost per ounce was US\$505 (US\$529) for the quarter.

Ore volumes mined were lower than expected due to the commencement of the South East Cutback, restricting mining access to the large ore blocks contained in the eastern end of the Central Pit. The grade of ore mined was higher reflecting the change in mining focus to the higher grade southern wall load area of the Central Pit.

The quarterly ore reconciliation against the resource model produced a positive 15% on ounces with a

positive 17% on grade offset by a 2% reduction on tonnes.

Overall mined volumes were higher than budget due to improved mechanical availability early in the quarter and the mining of oxide/transitional material in the South East and South West Cutbacks.

The treatment plant continued to perform well this quarter with additional low grade oxide ore reclaimed from stockpiles to supplement the fresh ore from the open pit. Gold recovery and plant availability for the period was again excellent.

Ore production will increase during the coming quarter as mining focuses on the completion of the Central Pit southern wall load and South East Cutback which provides access to high ore tonnages on low strip ratios. The southern wall continues to be monitored with significant movement in eastern and southern wall load sections.

The processing plant throughput will remain steady over the next quarter with the increase of fresh ore

being maintained into the circuit. Gold production is expected to be similar to this quarter.

RAVENSWOOD, AUSTRALIA (RESOLUTE 100%)

The Ravenswood Operation had no lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 5.7 (9.5).

Gold produced during the quarter was 33,182 (34,275) ounces from 1,278,929 (1,254,877) tonnes of ore at a head grade of 0.93 (0.97) grams per tonne. The decrease in head grade is due to treating lower grade Sarsfield low grade stockpiled ore of 0.63 (0.68) grams per tonne. Gold recovery was 87.0 (87.3) percent and cash cost per ounce of gold was A\$771 (A\$710). The higher cash cost per ounce is a result of the decreased gold ounces produced combined with a slight increase in overall site cash costs.

Mt Wright ore treated was 177,752 (176,874) tonnes for 14,917 (13,447) ounces of gold at an estimated cash cost of A\$631 (A\$614) per ounce. Sarsfield low grade ore treated was 1,101,177 tonnes for 18,265 (20,828) ounces at a cash cost of A\$885 (A\$771) per ounce.

Milled tonnes, availability and recovery were in line with the previous quarter again due to consistent plant operation throughout the quarter.

The total development for the Mt Wright underground project for the quarter was 1,634m (1,470m). This consisted of 262m (295m) in the decline which is currently at 765RL. During the quarter and after an extensive review, a decision was taken to change the mining method from long hole open stoping to modified sub-level caving. As a result the decline slowed due to higher priority development in the levels to set up for the caving mining method. The 960L magazine which continues to be constructed and is due for completion early next quarter also held up development headings with restricted ventilation. Ore production was 175,882t @ 3.28 g/t (174,784t @ 2.88g/t). Grade was above budget due to better than expected results from the K7 stope, which was the primary ore source for the quarter.

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

SYAMA, MALI (RESOLUTE 80%)

The Syama Operation had no lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 1.81 (2.39).

Gold produced during the quarter was 21,670 (14,616) ounces from 374,111 (243,343) tonnes of ore at a head grade of 2.49 (2.80) grams per tonne. All Syama costs, net of revenues, for the quarter were capitalised.

Total material mined was well below budget during the quarter due to the contractor suffering from a shortage of tyres and poor availability of drill rigs. Ore production was maintained by focusing mining activities onto ore production to meet milling requirements.

Work continues to incorporate new drilling data into the model and to refine the model to allow for better scheduling of sulphur and carbon from the pit. This work will be ongoing and will incorporate all available data.

Plant throughput was impacted by the major shutdown which occurred during October. During this time significant work was carried out on all sections of the circuit including a full mill reline. Throughput was also affected by the lower crusher performance, with low crushed stocks available on many occasions. There were still a number of small outages caused by pump failures but these are reducing in number as spares become more readily available and maintenance systems improve.

Efforts in maintenance have been stepped up with the employment of a reliability engineer and two technicians to undertake condition monitoring and training for early intervention.

Test-work on the lower sulphur grade material currently being mined has shown that this material is not refractory in nature and can be mined with minimal carbon contamination, making it amenable to standard CIL processing. Test-work shows that recoveries in excess of 90% can be expected from this material and it is of a similar grade to the remainder of the ore currently being mined. This material does not make up a large portion of the total reserve but is prevalent during the cut-back phase on the eastern side of the pit. The circuit will be modified to commence direct leaching in January and mining efforts over the next couple of months will be focussed on mining this material.

During December, it was noticed that there were unexpected levels of corrosion in areas of the stack. Planning for remediation work is underway and will be undertaken during the period the plant is operating in direct leach mode and roaster operation is suspended.

Operational ramp up continues and plant performance and gold production is anticipated to show further improvement in the coming quarter.

DEVELOPMENT

MALI

FEASIBILITY STUDY ON SYAMA FREE MILLING ORE (RESOLUTE 80%)

The review on alternative paths for the expansion of the Syama Gold operations (Syama Oxide Gold Project) by processing free milling resources within proximity of the existing plant continued during the quarter.

Drilling programmes have been planned for the next quarter on the Syama-extension and Alpha deposits. These deposits are located approximately 4 and 6kms respectively north of the Syama processing plant. These were mined prior to 2000 for oxide ore. Evaluation of the previous drilling data indicates the potential for mining additional ore (oxide and sulphide) from these deposits.

The planned drill programme will include validation of previous drill data, additional drilling for resource estimation to an indicated resource category (JORC) and samples for preliminary metallurgical testwork. The testwork will establish the amenability of the ores to treatment for gold extraction and recovery.

FINKOLO – ETRUSCAN RESOURCES JV (RESOLUTE 60%)

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

Field work related to environmental and social impact studies associated with proposed mining and haulage from Tabakoroni was completed during the quarter. The first draft of the report is expected to be completed early in the next quarter.

AUSTRALIA

MT WRIGHT, AUSTRALIA (RESOLUTE 100%)

Resource infill drilling continued into the mineralised

rhyolite breccia zone below the current production

levels. The majority of the drilling intersects the ore zone on a 20m by 20m pattern which will upgrade the resources to measured (JORC). Significant results (Table 1) include **32m @ 10.8 g/t Au (MTWR-263)**, **83m @ 6.8 g/t Au (MTWR-277)** and **108m @ 6.8 g/t Au (MTWR-285)**. These intercepts and those shown in Table 1 indicate the continuity of the higher grade gold mineralisation within the rhyolite breccia. The results also confirm the existence of higher grades (+4.0g/t) in the original feasibility below the 800m RL.

During the next two quarters further infill drilling will be carried out between the 800m to 600m RL's to define the reserves within this 200m interval.

TANZANIA

MAJI, GOLDEN PRIDE, TANZANIA (RESOLUTE 100%)

Final pit design has been completed on the Maji deposit, 200m west-south-west of the Golden Pride pit. The total reserve is 387,000t at 1.46g/t Au for 18,166 ozs, of this the proven reserve is 371,000t at 1.48 g/t Au and the probable reserve is 16,000t at 1.03g/t Au.

NYAKAFURU DEPOSIT, TANZANIA (RESOLUTE 100%)

The Nyakafuru deposit is located approximately 160 kms west-north-west by road from Resolute's Golden Pride operations. The indicated resource for Nyakafuru is 7.7Mt at 2.2g/t for 545,000 ounces. There is potential to mine the higher grade zones of the deposit and haul this to Golden Pride for processing.

A feasibility study into mining this deposit and hauling the ore to Golden Pride for processing is being carried out. The geotechnical and metallurgical evaluation has been completed and is being utilized to optimise and design open pits. As part of the feasibility, consultants have been engaged to carry out an environmental and social impact into the mining the deposit. The consultants are expected to complete the report in June quarter 2010.

EXPLORATION

Exploration drilling recommenced on near mine and regional targets in Tanzania, Queensland and Mali while regional soil sampling and target definition work continued in Cote D'Ivoire.

MALI

Follow up work within the Syama tenure and on several regional targets continued during the quarter. Aircore, reverse circulation and diamond drilling was conducted across the southern parts of the Syama Mine lease with target definition work continuing on several regional prospects.

SYAMA EXPLORATION (RESOLUTE 80%)

Tellem Prospect (10km south of Syama)

Eighteen infill reverse circulation drill holes totalling 868m were drilled up-dip of previous drill intercepts in order to decrease the near surface drill spacing. The mineralised porphyry was encountered in 85% of the holes. Significant intercepts included 6m @ 1.87g/t Au from 2m, 14m @ 2.17g/t Au from 6m, 3m @ 4.19g/t Au from 22m, 28m @ 1.11g/t Au from 12m, and 3m @ 5.89g/t Au from 23m, refer Table 2.

Two diamond drill holes for 584.6m were also drilled in order to intersect the host porphyry at right angles to the predominant quartz veining direction. TECD-092 intersected only 7m of porphyry and returned a disappointing intercept of 6m @ 0.96g/t Au from 161m. The second hole (TECD-093) steepened and failed to intercept the mineralised porphyry unit.

Recent detailed mapping in the southern half of the Tellem deposit has identified old workings that cross-cut the mineralised porphyry. A high grade ore shoot at this point is interpreted to be the result of the intersection of these two mineralised structures. Additional cross cutting structures are being targeted for deep diamond drilling.

Inverse distance weighted interpolation modelling and an inferred resource estimate is planned for Tellem in the near future.

Samory Prospect (3km East of Syama)

Leachwell assay results for twenty six pits and four trenches excavated at the Samory prospect returned an average grade of 2.1g/t Au from surface to a depth of ~1m. An additional programme of infill and step out pitting and sampling is planned to define the lateral extent of the deposit prior to conducting a resource estimate.

Paysans / Senufo Trend

Fifty three aircore drill holes totalling 2,479m were drilled at 200m line spacings along the Paysans Senufo mineralised trend during the quarter. Strong carbonate alteration has been encountered on the Sikoro / Syama Formation hanging-wall structure. Assay results are pending.

TIAGOLE PROJECT (RESOLUTE 100%)

Tiagole Permit

Results for seven hundred and eighty four 500m x 200m spaced soil samples collected from the Tiagole permit (west of the Bagoé River) have been received. Interpretation of the results and recommendations for follow up work will be completed during the next quarter.

TANZANIA

Reverse circulation drilling was completed on two near mine and two regional target areas during the quarter with target definition work continuing on numerous regional prospects.

GOLDEN PRIDE PROJECT (RESOLUTE 100%)

Kilabili Prospect (10km West of Golden Pride)

Eleven reverse circulation drill holes totalling 737m were drilled at Kilabili with the aim of confirming, infilling and extending gold mineralisation identified in the 100m line spaced 1997 SAMAX drilling. Results included 12m @ 1.84g/t Au from 40m, 12m @ 1.49g/t Au from 14m, 7m @ 2.12g/t Au from 43m and 5m @ 2.31g/t Au from 63m, refer Table 3. Additional infill drilling is required prior to resource estimation work.

China Prospect (3km east of Golden Pride)

Eight reverse circulation drill holes totalling 830m were drilled at the China prospect in order to infill and extend mineralisation associated with previous drill intercepts including 7m @ 2.94g/t Au and 8m @ 2.14g/t Au. Results included 7m @ 1.10g/t Au from 68m and 10m @ 4.77g/t Au from 24m, refer to Table 4. Additional drilling will be required prior to resource estimation work.

Kavsav (8km East of Golden Pride)

A preliminary inferred resource of 1.85mt @ 1.2g/t Au for 71,000oz has been estimated for the Kavsav deposit. The resource figure is based on an inverse distance weighted interpolation model using a 0.8g/t Au lower cut-off grade.

One hundred and sixty nine soil samples were collected to the east of the Kavsav prospect in order to extend the existing gold in soil anomaly further to the east and test the influence of the NW-trending splay off the Golden Pride Shear Zone. All results are pending.

Nhobola Prospect

Results for two hundred and forty one soils, five hand auger holes and fifty four mechanical auger holes targeting the eastern extension of the Golden Pride Shear Zone included only eight samples >5ppb to a maximum of 16.3ppb Au. The anomalous samples were all proximal to interpreted shears but were not continuous. No further work is planned.

GOLDEN PRIDE EAST (BARRICK JV)

Golden Pride East Area (13 -15km east of Golden Pride)

Five hundred and ninety infill soil samples were collected and one hundred and twenty nine mechanical auger holes were drilled at 50m x 100m spacings across the ~8km long Golden Pride–Bulangamilwa shear Au anomaly during the quarter.

Results have extended the +20ppb Milwa prospect soil anomaly for an additional 2.2km to the west. A maximum value of 75.8ppb Au was returned from the centre of the anomaly (measuring 650m x 150m). Aircore drilling will be required to test the better portions of this anomaly.

Usenge Prospect (3km NW of the Milwa prospect)

Results from 50m x 200m spaced infill soil sampling and auger drilling at the Kavirondian hosted Usenge prospect have confirmed a +10ppb Au anomaly over

an area of 1.4km x 200m. Further infill sampling is required to further define drill targets

AUSTRALIA

RAVENSWOOD (RESOLUTE 100%)

Ravenswood Regional

Sixty infill soil samples were collected at 500m x 500m spacings across low level gold in soil anomalies in the Kirk Range area and over coincident gold in soil/magnetic anomalies along the western edge of EPM16203. Results for these and thirty infill 1km x 1km spaced soil samples collected in the Birthday Hills area last quarter included only seventeen assays >0.2ppb Au to a maximum of 6.7ppb Au. Anomalous Cs-Te-Tl-W-As-Bi-Pb-Sb results were returned from an area near the Fanning River homestead and highly anomalous Ag-Bi-Cd-Cu-Mo-Te-W values were received from the Birthday Hills area. Assay results from the Kirk Range area included moderate to high Cs-Cu-Mo-Te-W values. Infill soil sampling and mapping is planned for all three areas.

Results for fifteen rock chip samples collected from the Podosky and Beasley SW areas last month included three values >0.2g/t Au to a maximum of 1.49g/t Au, 24.7ppm Ag, 3780ppm As, 5.55% Cu, 8560ppm Mo, 0.83% Pb, 132.5ppm Sb and 1970ppm Zn from a ferruginous malachite stained quartz vein with boxworks after pyrite collected 3km along strike to the SE of the Podosky deposit. All samples returned elevated Cu values, with eight samples returning values >1% Cu to a maximum of 6.02% Cu. Additional work is planned for both areas over the next few months.

Redback Prospect (120m west of Sarsfield)

Six reverse circulation drill holes for a total of 758m were drilled at the Redback prospect during the quarter. The holes were designed to test the inferred strike extension of the Nolans Fault, and as follow up to significant intercepts from recently excavated costeans. All six holes intercepted numerous zones of weak to strong sericite-chlorite +/- biotite alteration and pyrite-pyrrhotite +/- quartz +/- chalcopyrite +/- carbonate veining. All results are pending.

Tee Pee Prospect (30km SW of Ravenswood)

Results for three hundred and one 100m x 100m infill soil samples collected from the Tee Pee prospect returned six assays >30ppb Au to a maximum of 212ppb Au. The results confirm weak Au anomalism associated with the contact between the Carboniferous Scartwater and Ordovician Trooper Creek Formations. A strong As anomaly coinciding with a topographic high is present immediately east of the contact area. Other elements including Cu-Pb-Zn-Mn show moderate to high anomalism immediately

north of the strong As anomaly. Further follow-up work including detailed mapping is required.

Hidden Treasure Area (18km SW of Ravenswood)

Two hundred and forty 200m x 200m spaced soil samples were collected from the Hidden Treasure area as follow-up to a strong Au-Cu-Se and moderate Ag-Cs-W-Zn soil anomaly detected in the regional soil programme. All results are pending.

MT SUCCESS AREA

Mt Douglas Prospect (35km NW of Mingela – previously Fanning River North)

Additional 1:2500 scale mapping at the Mt Douglas prospect during the quarter has identified southeast and northwest extensions to the mineralised rhyolite unit which now appears to form an open z-fold conformable with the other stratigraphy in the area. Mineralisation is constrained by quartz-sulphide stratabound and/or stockwork veins/veinlets within brecciated rhyolite or siltstone/sandstone units. NNW-SSE, N-S and NE-SW striking vein sets can extend for distances up to 200m.

An induced polarisation survey is planned to better define the location of sulphides at depth.

MINGELA AREA

Acacia Prospect (4km North of Mingela)

Results for three hundred and eight 200m x 200m spaced infill soil samples collected from the Acacia prospect returned scattered anomalous Au values up to 147ppb. A cluster of weakly anomalous Au results in the middle of the area sampled corresponds with anomalous Ag-Cu-Mo results. Closer spaced soil sampling and reconnaissance geological mapping over this anomaly is planned.

Christian Kruck Area (Welcome Breccia JV)

Results for three hundred and sixty two soil samples collected at 200m x 50m spacings along strike of the Christian Kruck pits during the last quarter are still pending.

IVORY COAST

One thousand six hundred and thirteen soil samples were collected across the Goumere and Koun Fao tenements during the quarter to complete the 1km x 1km sampling across all six granted tenements. Gold and multi-element results for the entire four thousand two hundred and seventy samples collected in Cote D'Ivoire to date are still pending. Assays from the first sample submissions are expected early in the next quarter.

Basic to ultrabasic intrusive complexes in contact with coarse clastic sediments of the Tarkwaian stratigraphy were observed within both the Goumere and Koun Fao tenements. Outcrops of conglomerates with distinct sericite-arsenopyrite-pyrite alteration have been identified to the SE of the Goumere concession.

Geological mapping of all the granted tenure should be completed during the next quarter. Three RL applications (Bocanda West, Nassian, and Satama East) totalling 5,811km² should be granted during the next quarter.



CORPORATE

CASH BALANCES AND MOVEMENTS

As at 31 December 2009, the Resolute Group had A\$39.2m in cash and bullion (September 2009: A\$28.4m).

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

OPERATING CASH FLOWS

- gross cash inflows from operations at Golden Pride and Ravenswood of A\$28.7m
- Syama pre-production operating costs of A\$26.2m were significantly offset by pre-production sales revenue from gold shipped of A\$19.7m
- cash outflows for royalty payments (A\$4.3m), insurance (A\$3.0m), overheads and operational support costs totalled A\$9.4m
- operational capital expenditure purchases of A\$3.6m
- Working capital inflows of A\$1.3m

INVESTING CASH FLOWS

- exploration expenditure of A\$2.3m
- Mt Wright development expenditure of A\$2.1m
- Syama mine re-development expenditure of A\$0.9m
- other development expenditure of A\$1.0m
- royalty payments to Randgold for Syama Gold Mine gold production of A\$0.3m

FINANCING CASH FLOWS

- net outflow of interest expense/income of A\$0.8m
- gross proceeds of A\$23.9m (less costs of A\$2.3m) received from the completion of

Tranche 2 of the Convertible Note and Option issue and a share placement.

- principal repayments of A\$13.7m, US\$9.1m of principal repayments to Barclays, A\$2.8m net repayment of an overdraft facility and A\$0.4m of hire purchase / finance lease payments
- other outflows of A\$0.2m

BORROWINGS

At 31 December 2009, the face value of Resolute's total borrowings were A\$132m (compared to A\$147m at 30 September 2009) and comprised US\$34.9m (or A\$38.8m in AUD terms) owing on the Barclays senior cash advance facility, US\$8.3m (or A\$9.2m in AUD terms) of loans from Barclays used to purchase gold put options in a prior period, A\$75.9m owing to holders of Resolute Mining Convertible Notes, hire purchase / finance leases totalling A\$4.8m and a A\$3.7m bank overdraft facility. As at quarter end, the weighted average interest rate payable on the borrowings at that date was 9.4%.

The major movements in total borrowings during the quarter were due to:

- the implementation of the restructure of the Barclays senior cash advance facility, which included the prepayment of US\$8m of senior debt in October and the scheduled principal repayment of US\$1.1m in December
- the conversion of the A\$10m standby loan facility into convertible notes
- the issue of 21.0m convertible notes (including the issue of notes to the standby loan facility provider) with a face value of \$0.50 each,
- repayment of a portion of the hire purchase / finance leases and the overdraft facility.

Interest of A\$4.6m owing on the Resolute convertible notes for the 6 months ended 31 December was paid by the Company on 6 January by way of an issue of 4.8m Resolute ordinary shares at an issue price of \$0.9421 each.

CAPITAL MANAGEMENT

During the quarter and following approval received at a shareholders meeting in October, Resolute Mining successfully completed a capital raising that had commenced during the September quarter.

At the date of this report, Resolute Mining has 387.2m ordinary shares, 96.0m listed options, 7.5m unlisted options and 151.7m Convertible Notes on issue.

GROUP HEDGING PROFILE – 31 DECEMBER 2009

Gold Hedging	Forward Sales		Gold Put Options Bought	
	Ounces	\$	Ounces	\$
Y/E				
AUD's				
30/06/10	74,026	787	-	-
30/06/11	118,065	764	52,800	1,000
30/06/12	27,015	726	57,200	1,000
	219,106	767	110,000	1,000

Using the 31 December 2009 USD spot gold price of US\$1,104/oz and the USD/AUD foreign exchange rate of 0.8999, the mark to market of the Resolute hedge book at period end was a negative amount of A\$104m (September 2009 : A\$89m).

The quantity of hedging commitments remained steady during the quarter, with the gold deliveries into existing forward sales contracts being offset by 20,000 ounces of new hedging contracts required by Barclays pursuant to the debt and hedging restructure. As at 31 December 2009, approximately 10% of Resolute's attributable gold reserves are committed to hedging contracts.

The average cash price received per ounce of gold sold during the quarter (including Syama Gold Mine shipments) was A\$1,109/oz. Approximately 22% of the group's gold shipped during the quarter was delivered into existing forward sales contracts and the balance sold into the spot market.



RESOLUTE
MINING
LIMITED

Hole_ID	Coordinates		Dip (°)	Azimuth (°)	Intercept (m)		Intercept** Width (m)	Grade *** (g/tAu)
	North* (m)	East* (m)			From	To		
MTWR281	7784079	482324	-90	89	0	46	46	5.94
including					11	12	1	21.29
including					14	15	1	21.61
MTWR282	7784080	482324	-70.	327	43	64	21	4.48
including					55	56	1	21.51
MTWR283	7784080	482324	-54	330	1	83	82	4.37
including					71	72	1	21.35
MTWR283					88	150	62	6.88
including					119	120	1	20.22
MTWR284	7784080	482324	-45	329	0	66	66	4.92
including					54	55	1	21.08
including					57	58	1	20.10
MTWR284					97	115	18	10.11
including					103	106	3	33.44
MTWR285	7784080	482324	-37	328	5	113	108	6.83
incl					58	59	1	27.23
including					61	62	1	20.49
including					64	65	1	21.98
including					78	80	2	44.00
MTWR286	7784080	482324	-24	328	2	42	40	5.90
including					6	7	1	23.54
MTWR287	7784080	482324	-8	329	64	87	23	4.62
MTWR288	7784076	482326	-68	149	0	29	29	4.92
including					15	16	1	18.67
MTWR289	7784076	482326	-56	149	0	139	139	4.38
including					18	20	2	16.22
MTWR290	7784076	482326	-44	148	1	79	78	4.23
including					19	20	1	21.41
MTWR290					84	131	47	5.70
including					96	97	1	49.36
MTWR291	7784076	482326	-34	150	2	56	54	5.15
MTWR292	7784076	482326	-22	150	19	64	45	4.60
MTWR293	7784076	482326	-9	148	29	87	58	4.86
MTWR294	7784082	482328	-68	343	25	41	16	5.97
including					35	36	1	27.05
MTWR294					50	96	46	4.30
MTWR294					121	166	45	5.07
including					148	149	1	49.60
MTWR295	7784083	482328	-54	344	0	47	47	4.27
MTWR296	7784083	482328	-39.4	343	25	57	32	4.99
including					28	29	1	24.68
MTWR297	7784083	482328	-16	343	1	52	51	4.70

* AMG84 Zone 55

** Down hole width, minimum 15m intercept, max. 3m internal waste

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

TABLE 2: TELLEM PROSPECT REVERSE CIRCULATION AND DIAMOND DRILLING (MALI) – SIGNIFICANT RESULTS

Hole ID	Coordinates *		Dip (°)	Azi * (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North* (m)	East* (m)			From	To		
TEC-097	1184048	813001	-60	90	2	8	6	1.87
TEC-098	1184099	812997	-60	90	6	20	14	2.17
TEC-099	1184504	812969	-60	90	22	25	3	4.19
TEC-100	1184650	812956	-60	90	15	24	9	0.97
TEC-101	1184700	812956	-60	90	21	32	11	1.11
TEC-102	1184804	812961	-60	90	12	40	28	1.11
TEC-103	1185051	812951	-60	90	13	20	7	1.61
TEC-106	1185300	812951	-60	90	12	17	5	1.37
TEC-109	1185702	812951	-60	90	23	26	3	2.20
TEC-110	1185551	812934	-60	90	23	26	3	5.89**

*UTM WGS 84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut

All samples riffle split, except for **grab in wet or moist samples

TABLE 3: KILABILI PROSPECT REVERSE CIRCULATION DRILLING (TANZANIA) – SIGNIFICANT RESULTS

Hole ID	Coordinates *		Dip (°)	Azi* (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North* (m)	East* (m)			From	To		
KRC0060	9552122	511146	-55	10	40	52	12	1.84
KRC0063	9552100	511240	-55	20	25	32	7	1.53
KRC0064	9552116	511250	-50	10	8	10	2	1.70
and					31	35	4	1.12
and					50	52 EOH	2	3.75
KRC0065	9552077	511450	-50	10	8	10	2	1.60
and					14	26	12	1.49
and					30	32	2	2.10
and					38	43	5	2.11
and					50	52	2	2.00
and					57	61	4	1.09
KRC0066	9552104	511345	-50	10	9	12	3	1.98
and					39	44	5	1.26
KRC0067	9552061	511447	-50	10	43	50	7	2.12
and					54	60	6	1.47
and					63	68	5	2.31
KRC0068	9552087	511342	-50	10	48	50	2	4.75
and					68	70	2	2.63

*UTM ARC 60 Zone 36S, 0.5g/t lower cut, max 2m internal waste, no upper cut, all samples riffle split



**RESOLUTE
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TABLE 4: CHINA PROSPECT REVERSE CIRCULATION DRILLING (TANZANIA) – SIGNIFICANT RESULTS

Hole ID	Coordinates*		Dip (°)	Azi* (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North* (m)	East* (m)			From	To		
GPR1242	9548343	526639	-55	360	68	75	7	1.10
GPR1243	9548366	526640	-55	359	56	58	2	1.45
GPR1246	9548344	526558	-55	360	24	34	10	4.77
and					83	85	2	1.16
GPR1247	9548334	526520	-48	358	38	40	2	1.51

*UTM ARC 60 Zone 36S, 0.5g/t lower cut, max 2m internal waste, no upper cut, all samples riffle split

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

Golden Pride, Tanzania

J. Ray Operations Manager

Ravenswood, Queensland

R. Jordinson Operations Manager

Syama, Mali

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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

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross, WA 6953

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Tel: 61 8 9315 2333

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