RESOLUTE MINING LIMITED

ACN 097 088 689

ASX ANNOUNCEMENT 18 OCTOBER 2010

RESOLUTE AN UNHEDGED GOLD PRODUCER

Resolute Mining Limited is pleased to announce that it is now an unhedged gold producer.

It has completed the purchase of all gold necessary to close out or match against its previous hedge positions. The average purchase price achieved was A$1,362 per ounce and a total net close out cost of A$80.1 million.

Funding for the gold purchases comprised approximately A$30 million from the recently completed equity raising and A$50 million of credit from the hedging counterparties, Barclays and Investec. The credit is scheduled to be repaid in monthly instalments between February and September 2011.

“This accelerated close out of the hedge book gives our shareholders full exposure to the gold price from now on” said CEO Peter Sullivan.

PETER SULLIVAN

Chief Executive Officer

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