

REPORT ON ACTIVITIES

FOR THE QUARTER TO 30 SEPTEMBER 2010

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OVERVIEW

OPERATIONS

QUARTERLY PRODUCTION

- Total gold production for the quarter of 80,819 (80,990) ounces of gold was achieved at a cash cost of A\$914 per ounce (A\$785).
- Production at Golden Pride in Tanzania for the quarter was 25,546 (34,651) ounces of gold at a cash cost of A\$818 (A\$586) (US\$737: US\$521) per ounce.
- Gold production at Ravenswood generated 29,451 (28,161) ounces at a cash cost of A\$938 (A\$892) per ounce.
- Production at Syama in Mali for the quarter was 25,822 (18,178) ounces of gold at a cash cost of A\$982 (A\$998) (US\$882: US\$900) per ounce.

DEVELOPMENT

SYAMA

- High level strategic study to further optimise project value commenced.
- Feasibility study for the supply and installation of a High Voltage Grid Power connection to the Syama Gold Operation to be completed in coming quarter.

RAVENSWOOD

- An internal scoping study will assess the cost benefits of redeveloping the Sarsfield open cut pit following recent movements in the price of gold.

TANZANIA

- Following invitation, Resolute has submitted a proposal to STAMICO for the acquisition and re-development of the Buckreef Gold Project.

EXPLORATION

Exploration drilling continued in Mali, Tanzania and Queensland while target definition and tenement consolidation continued in Cote d'Ivoire.

SYAMA

- Reverse circulation drilling at Paysans returned numerous significant intercepts including **14m @ 1.89g/t Au from 106m, 10m @ 4.07g/t Au from 56m and 5m @ 2.47g/t Au from 87m.** Mineralisation at Paysans now extends for over 1.7km and remains open along strike and at depth.

Additional drilling down dip and along strike is planned.

GOLDEN PRIDE

- Infill reverse circulation drilling returned several outstanding intercepts including **16m @ 9.44g/t Au from 9m, 12m @ 18.22g/t Au from 19m, 18m @ 34.70g/t Au from 8m, 24m @ 3.88g/t Au from 27m and 17m @ 5.48g/t Au from 11m** from the Far East prospect just 400m from the eastern end of the Golden Pride pit, and **15m @ 2.17g/t Au from 42m, 10m @ 2.51g/t Au from 50m and 14m @ 2.51g/t Au from 49m** from the China prospect.

RAVENSWOOD

- Diamond drilling has returned several more impressive intercepts including **55m @ 10.54g/t Au from 420m including 14m @ 21.83g/t Au from 425m, 17m @ 2.50g/t Au from 472m, 12m @ 6.18g/t Au from 524m, 50m @ 3.87g/t Au from 298m and 25m @ 2.12g/t Au from 361m** from the margins of and within the Welcome breccia. Resource modelling and a preliminary scoping study is planned for the December quarter.

CORPORATE

- Group cash and bullion at the end of the quarter was A\$31m (A\$28m).
- Gross cash inflow from operations for the quarter was A\$10m (A\$20m inflow).
- Option conversion of A\$22m received with balance of equity raising of A\$40m completed in October.
- Hedging programme closed out.



P.R. SULLIVAN
Chief Executive Officer
21 October 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								
Sept Quarter	593,127	515,260	1.66	92.8	90.8	25,546	818	933
Jun Quarter	821,514	632,246	1.86	91.5	91.8	34,651	586	691
Ravenswood								
Sept Quarter	182,348	1,097,259	0.93	89.6	94.0	29,451	938	1,174
Jun Quarter	116,800	1,191,627	0.82	90.0	97.6	28,161	892	1,114
Syama								
Sept Quarter	517,666	362,721	3.11	71.1	67.2	25,822	982	1,403
Jun Quarter	588,207	303,883	2.47	75.3	59.2	18,178	998	1,408
Total								
Sept Quarter	1,293,141	1,975,240	1.52	83.6	84.0	80,819	914	1,171
Jun Quarter	1,526,521	2,127,756	1.37	86.7	82.9	80,990	785	999

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

OPERATIONS

GOLDEN PRIDE, TANZANIA (RESOLUTE 100%)

The Project had no lost time injuries for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 0.35 (0.35).

Golden Pride produced 25,546 (34,651) ounces of gold from 515,260 (632,246) tonnes of ore at a head grade of 1.66 (1.86) grams per tonne. Gold recovery was 92.8 (91.5) percent and cash cost per ounce was US\$737 (US\$521) for the quarter.

Ore volumes mined, although lower than the previous quarter, were above plan with ore being sourced from the pit base in the central zone.

Overall mined volumes were marginally lower than plan however showed a marked increase over the previous quarter. Equipment availabilities are still a major concern of the mining contractor. Phased wall construction of tailings storage facility #1 commenced during the quarter.

The treatment plant throughput decreased during the quarter in line with the treatment of a higher proportion of harder fresh ore from the pit base and a corresponding decrease in the blending of lower grade oxide ores. Due to the harder than expected nature of the ore from the base of the pit, the throughput rates achieved were below that expected and this impacted

adversely on gold production and cash cost per ounce. Gold recovery was above plan with solid kinetics in the circuit. Plant availability decreased marginally this period with the scheduled SAG mill shell relining conducted in August.

Ore production will decline during the coming quarter as mining focuses on the completion of the Central Pit. Mining of the South West Cutback will continue with only minimal ore presentation. Monitoring of the south wall of this cutback continues as instability may induce small failures.

The processing plant throughput is expected to remain at existing levels over the next quarter with fresh competent ore being maintained at the current levels into the circuit.

Gold production is expected to increase over the next quarter with the higher grades from the central pit being processed with the oxide ore from the South West Cutback. A minor maintenance shutdown is scheduled for November.

RAVENSWOOD, AUSTRALIA (RESOLUTE 100%)

The Ravenswood Operation had one lost time injury during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 7.3 (7.3).

Gold produced during the quarter was 29,451 (28,161) ounces from 1,097,259 (1,191,627) tonnes of ore at a head grade of 0.93 (0.82) grams per tonne. The

increase in head grade is due to a higher portion of mill feed coming from the Mt Wright underground mine. Gold recovery was steady at 89.6 (90.0) percent.

Cash cost per ounce of gold was A\$938 (A\$892). The increase in cash cost per ounce is primarily a result of lower Sarsfield ore grade through July and August.

Mt Wright ore treated was 189,083 (119,648) tonnes for 16,656 (9,634) ounces of gold at an estimated cash cost of A\$828 (A\$930) per ounce. The mining unit cash cost per ounce reduced from the previous quarter as the Mt Wright proportion of production material increases as the transition to Sub Level Shrinkage mining method progresses. Sarsfield low grade ore treated was 908,176 tonnes for 12,795 (18,527) ounces at a cash cost of A\$1,081 (A\$872) per ounce. The increase in unit cash cost per ounce is due to lower grade material 0.5 g/t (0.6 g/t) being treated this quarter.

Total milled tonnes were slightly lower this quarter due to batch processing of the Mt Wright and Sarsfield ores which requires a lower throughput than blending. Batching was necessary to allow non-sulphide tailings (100% Sarsfield) to be placed on the Nolans tailings storage facility as part of the closure plan. Availability was also lower with two mills being relined and the electricity supplier requiring a power outage to conduct maintenance on their plant. Overall recoveries were marginally down this quarter being influenced by the lower grade Sarsfield ore.

Total development for the Mt Wright underground project for the quarter was in line with forecast although lower than last quarter at 1,847m (1,973m). This consisted of 266m of capital development and 1,581m of operating development. The variation in development rates is due to a focus on ore development for part of the period to supplement ore supply from the production front. Ore production was significantly higher this quarter at 182,348 @ 3.10g/t (116,801t @ 2.85g/t). Supplementing the production ore with development ore resulted in the head grade being higher than planned. The reduced extraction rate (50% of tonnes) while creating the ore blanket above the shrinkage zone meant that the production process is quite inefficient at this stage of the transition in mining method but will improve as other extraction levels are brought into production.

Gold production in the coming quarter is expected to be higher due to a greater proportion of the higher grade Mt Wright Underground ore scheduled to be processed and a slight improvement in mill throughput.

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 1.2 (1.7).

Gold produced during the quarter was 25,822 (18,178) ounces from 362,721 (303,883) tonnes of ore at a head grade of 3.11 (2.47) grams per tonne. Gold recovery was 71.1 (75.3) percent and cash cost per ounce was US\$882 (US\$900) for the quarter. This result was achieved despite the mill being down for approximately three weeks during the quarter due to a pinion bearing failure.

Total mined material for the quarter was 1.30 million BCM (1.46 million) with production reduced due to poor availability of the mining fleet. Mining focused on the north east area of the pit to supply both direct leach and roast ore to the mill.

Routine grade control activities took place throughout the quarter with 8,869m of grade control drilling completed. ROM stockpiling strategy implemented during the previous quarters, aiming to keep the carbon level to below 0.1% by selective mining, was continued throughout the quarter.

The mill processed roaster feed for the early part of July prior to the pinion bearing failure. During the downtime period a number of repairs and modifications to the scrubber and stack were commenced.

Production recommenced with direct leach ore and continued for the rest of the quarter.

Plant reliability and throughput statistics showed a significant improvement in performance both prior to and subsequent to the interruption.

Metallurgical performance on the direct leach ore was varied throughout the quarter with good recoveries being seen on the fresh ex-pit lamprophyre ore. A trial of direct leaching for transitional material was implemented with initial results showing reduced recoveries for this material.

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

The plant will revert to treatment of refractory ore early in the next quarter following a full mill reline.

DEVELOPMENT

MALI

STRATEGIC STUDY – SYAMA (RESOLUTE 80%)

In the past four years Resolute has built a world class resource/reserve inventory in excess of 6 million ounces of gold at Syama.

Recent in-house pit optimisations studies at current gold prices have suggested that the depth of the Syama open pit could be increased significantly which would impact on the original planned in-wall ramp and underground mining.

This quarter Resolute has commenced a high level strategic mine plan that will look at mine scheduling, stockpiling and processing strategies to further optimise project value.

Four principal strategic issues will be addressed in this study:

- Optimising the production and blending strategy from the main deposit given the current processing capacity, including the option to phase in the satellite deposits
- Identifying the optimal open pit to underground cutover point
- Assessing the value of adding a free-milling process route
- Assessing the impact of a higher long term gold price on Resolute's strategic mine plan

Snowden Mining Consultants have been engaged to independently undertake this high level evaluation of mining options for the Syama deposit and adjacent satellite deposits.

The study will address potential production sequencing, open pit optimisation, the cut-over point between open pit and underground mining and the potential contributions from satellite deposits. The study commences with pit optimisation work and an underground re-assessment using updated gold prices with preliminary results expected in the December quarter.

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

Detailed metallurgical test work on selected ore samples from the Alpha and Syama Extension deposits was commenced at AMMTEC during the quarter. It is planned to integrate metallurgical results from all deposits into the Free Milling process design.

An independent analysis of the processing circuit options will be evaluated following the results of the Syama Strategic Study.

FEASIBILITY STUDY ON HIGH VOLTAGE GRID CONNECTION TO SYAMA (RESOLUTE 80%)

Following the completion of a Scope of Works, Resolute commissioned BEC Engineering (Perth) to carry out a detailed Feasibility Study for the Supply and Installation of a High Voltage Grid Power connection to the Syama from Sikasso, 80km north east of the mine.

BEC have just carried out the initial site visit and met with energy officials in Cote d'Ivoire and Mali. This study will be completed during the December quarter.

FINKOLO – ETRUSCAN RESOURCES JV (RESOLUTE 60%)

Resolute and Etruscan representatives met the National Department of Mines and Geology (DNGM) Director in early July 2010 to submit the Finkolo Exploitation permit application including the Feasibility Study and Environmental and Social Impact Assessment.

The DNGM will review the application in combination with relevant government departments before organising a meeting between DNGM and Resolute/Etruscan. It is expected this technical meeting will be conducted early in the December quarter. As part of this process, a site visit by representatives from the National Department of Sanitation, Pollution and Nuisance Control (DNACPN) has been scheduled for October.

AUSTRALIA

MT WRIGHT (RESOLUTE 100%)

Limited resource drilling to the 600mRL was completed during the quarter while mining activity concentrated on the change to sub-level shrinkage operations. This drilling programme, on 40m x 40m centres, is planned to be completed in November. An updated resource statement to the 600mRL should be available in the December quarter.

Exploratory holes were drilled from within the current workings targeting the Granite Breccia approximately 650 vertical metres beneath the previously mined glory hole. Assays generally returned low grade results however further multi-element geochemistry and additional drilling is warranted to adequately test this potential mineralisation zone. Observed sulphide mineralogy (cf. Welcome Breccia) and anomalous gold results all suggest that further investigation is required.

Significant intercepts included: 3m @ 1.70g/t Au from 186m, 1m @ 2.23g/t Au from 22m, 1m @ 7.51g/t Au from 47m and 1m @ 2.84g/t Au from 173m.

SARSFIELD OPEN PIT – RAVENSWOOD (RESOLUTE 100%)

Since the decision to cease mining at the Sarsfield open cut in the 2008/9 financial year the gold price has escalated over 40% in \$AUD terms. Resolute has commenced work on a scoping study which will review the financial benefits of an expansion of the Sarsfield

open cut pit. In February 2009, when mining ceased at Sarsfield, resources below the pit were 23.1mt @ 1.2g/t Au (869,000 ounces Au).

This initial internal assessment is scheduled to be completed in the December quarter.

WELCOME JV (RESOLUTE 80%)

Samples were selected from recent drilling completed at the Welcome Breccia prospect to provide preliminary information on metallurgical performance and sent to AMMTEC Perth. Intercepts were chosen from the different mineralised ore types including both the veined and infill zone as well as footwall material test work results are expected to be available in the December quarter.

TANZANIA

GOLDEN PRIDE (RESOLUTE 100%)

Re-optimisation of a number of resources external to the current open pit life of mine plan were completed using a gold selling price of US\$1,100/oz and results provided to Golden Pride Management for assessment. The resource assessments included Terry's Target, Southern Oxides and deeper areas within the ATM. A final decision on which of these areas may be included in the revised life of mine is pending.

Approval to mine the Maji Pit immediately west of the Golden Pride pit was received from the Department of Energy and Minerals during the quarter. Clearing of surface vegetation and stockpiling of topsoil had commenced. Government liaison will be required to ensure the safety and security of old artisanal workings in the proposed pit area. Mining of oxide mineralisation is expected to commence in December.

BUCKREEF PROJECT

Following an invitation from STAMICO (State Mining Corporation Tanzania) in August, Resolute made a submission for the acquisition and re-development of the government controlled Buckreef Project on 24th September 2010. The Company's submission proposed joining the Buckreef Gold Project with Resolute's 100% controlled Nyakafuru Project. Resolute believes its operational record in Tanzania and ability to fast track development by relocating the Golden Pride processing plant at the appropriate time make it a suitable partner going forward.

A decision on the successful tender is expected to be announced during the December quarter.

NYAKAFURU PROJECT

Work was continuing on preparation of the Environmental and Social Impact Study (EIS) document for submission to the Tanzanian government agency, National Environment Management Council (NEMC).

EXPLORATION

Exploration drilling continued in Mali, Tanzania and Queensland while target definition and tenement consolidation work continued in Cote d'Ivoire.

MALI

Reverse circulation (RC) drilling was conducted at the Paysans prospect while geological mapping, soil geochemistry and geophysical surveys were completed on selected target areas.

SYAMA (RESOLUTE 80%)

Syama

A programme of wide spaced multi-element soil sampling was completed across the entire SOMISY tenement during the quarter. Multi-element analysis will be conducted on all samples in order to identify the pathfinder elements and alteration footprint associated with the Syama, Syama Extension, Alpha, Area 21 and Tellem deposits. Five hundred and

seventeen soil samples were collected at 500m x 500m spacings over the Syama Formation and 1km x 1km spacings elsewhere. All results are pending.

Paysans Prospect (4km SW of Syama)

Results for nine RC holes drilled on 100m spaced lines at the Paysans prospect, in order to test the strike and down dip extensions of previous ore grade intercepts, were received during the quarter. Significant intercepts including 18m @ 1.17g/t Au from 85m, **14m @ 1.89g/t Au from 106m**, **10m @ 4.07g/t Au from 56m**, **5m @ 2.47g/t Au from 87m**, 11m @ 1.09g/t Au from 67m and 2m @ 5.83g/t Au from 11m. Refer Table 1 and Figure 1.

This drilling has confirmed that mineralisation is associated with a shallow northwest dipping thrust fault. The total strike length of continuous mineralisation at Paysans is now 1.7km and remains open along strike and at depth. Additional RC and diamond drilling down dip and along strike to the north and south of all existing drill intercepts is planned.

TIAGOLE/SINDI (RESOLUTE 100%)

The regolith interpretation map of the project was significantly enhanced during the quarter using additional information from the recent auger drilling programme and also recent satellite imagery. The original interpretative map was based on low definition Aster imagery that did not identify the large paleochannels adjacent to the Bago River. These channels explain the wide dispersion of elevated As in soil values in the area. A map of in-situ Au-As anomalies including base of hole auger assay results has been produced and will be used to plan follow up aircore drilling across this area.

Tellem West Prospect (13km SW of Syama)

Processing and final imaging of the Tellem West gradient array induced polarisation survey was completed during the quarter. The data suggests that the Tellem West mineralisation is associated with a north-south trending resistivity high offset by several northwest and northeast crosscutting lineaments. Pitting followed by aircore drilling across these structures is planned.

Tellem North Prospect (8km WSW of Syama)

A sixty line kilometre gradient array induced polarisation survey was completed along strike to the north of Tellem during the quarter. Processing of the data has revealed a strong northeast trending lineament that cuts through the centre of the area surveyed coinciding with and possibly offsetting north-south trending mineralisation encountered within the northern auger drill lines. Follow up aircore drilling will be required across the area.

BOROKOBA PROJECT - 25KM EAST OF SYAMA (RESOLUTE 100%)

Assay results for fifty three rock chip samples collected during the regional soil sampling and mapping programme returned best results of 0.18g/t and 0.09g/t Au from strongly sericite altered basalt outcrop with narrow stockworked pyrite veins adjacent to a northeast trending shear zone approximately 900m northwest of the Sokorani prospect. Trenching across this structure is planned.

Gold results for the four hundred and fifty five 1km x 1km first pass regional soils and seven hundred and thirty six 500m x 200m infill soil samples at the Sokorani prospect show a large robust northeast trending gold anomaly (11km long x 2km wide) centred on the Sokorani prospect. The southern part of the mineralised corridor is consistent with historical soil data and induced polarisation interpretations, while aeromagnetic interpretations suggest the northern part is associated with different lithologies. Auger drilling and trenching across the best parts of the soil geochemistry is planned.

TANZANIA

Reverse circulation (RC) drilling was conducted at Nyakafuru, China and Far East prospects while soil geochemistry and auger drilling was completed on several other target areas.

GOLDEN PRIDE (RESOLUTE 100%)Far East Prospect (400m east of Golden Pride)

Fourteen RC holes for 625m were drilled at the Far East prospect during the quarter in order to complete a nominal 25m x 20m drill pattern and to test the near surface parts of the deposit. Numerous outstanding results were received including 16m @ 2.30g/t Au from 36m, 10m @ 2.75g/t Au from 37m, **16m @ 9.44g/t Au from 9m, 12m @ 18.22g/t Au from 19m, 18m @ 34.70g/t Au from 8m, 24m @ 3.88g/t Au from 27m, 17m @ 5.48g/t Au from 11m** and 9m @ 2.18g/t Au from 13m. Refer Table 3 and Figure 2.

Further drilling may be warranted prior to resource drilling and optimisation.

China Prospect (2.4km east of Golden Pride)

Ten infill RC holes totalling 695m were drilled at the China prospect in order to complete a nominal 20m x 20m drill pattern within a preliminary optimised pit area. Results included 13m @ 2.00g/t Au from 47m, **15m @ 2.17g/t Au from 42m**, 6m @ 2.48g/t Au from 22m, **10m @ 2.51g/t Au from 50m** and **14m @ 2.51g/t Au from 49m**. Refer Table 2 and Figure 2. The results are consistent with previous drill programme results.

Further drilling may be warranted prior to resource drilling and optimisation.

GOLDEN PRIDE WEST (BARRICK JV) (RESOLUTE EARNING 70%)

During the quarter Resolute notified its Joint Venture partner that the option period expenditure had been reached and that Resolute elected to advance into the initial earning period.

Chamipulu Prospect (15km west of Golden Pride)

Results from six RC holes drilled at the Chamipulu prospect in order to test a narrow 2.5km long +20ppb Au in soil anomaly and co-incident induced polarisation chargeability/resistivity anomaly returned a best intercept of only 1m @ 1.38g/t Au from 17m. No further work is planned at this stage.

Mwaguguli Prospect (18km west of Golden Pride)

A total of fourteen hundred and thirty five 50m x 100m spaced soil samples were collected from the Mwaguguli prospect area in order to better define the extent of mineralisation identified to date. Results have highlighted a substantial 350m x 150m +10ppb anomaly centred over the best of the Resolute RC drilling intercepts and several smaller +10ppb anomalies along strike to the east and west of the main anomaly. A north-northeast trend to the core of the main anomaly may represent the influence of a mineralised cross structure. Additional drilling is warranted in order to test this interpretation.

Two thousand eight hundred and thirty five infill pH soil samples were collected at 25m x 100m spacings simultaneously with the 50m x 100m spaced soil sampling program. To date a total of one thousand and twenty five of the samples have been analysed

(by RTL on site). The pH results and interpretation will be reported next quarter.

NYAKAFURU PROJECT (RESOLUTE 100%)

Mwagi Magi (Barrick JV – Resolute 49%)

Eighty two sterilisation RC holes totalling 3,032m were drilled on four lines across a proposed site for the Nyakafuru Reefs waste dump immediately east of the Reef 2 East deposit. All assay results are pending.

AUSTRALIA

Diamond drilling was conducted at the Welcome Breccia prospect while interpretation of geochemical results continued on other target areas.

WELCOME JV (RESOLUTE 80%)

During the quarter Resolute notified its Joint Venture partner that it had earned its 80% equity in the Welcome project following expenditure of \$1.25M.

Welcome Breccia Prospect (40km NW of Ravenswood)

Diamond drilling at the Welcome Breccia prospect continued during the quarter with six additional holes (WED005-WED010) drilled for a total of 2,920m. Refer Table 4 and Figure 3. These drill holes were designed to test both the vertical and horizontal extent of the previously outlined gold mineralisation.

WED005 was drilled immediately west of drill hole WED004 and intercepted similar alteration, veining and sulphide percentages but a wider breccia zone. Assays returned 17m @ 2.50g/t Au from 472m and **12m @ 6.18g/t Au from 524m**.

WED006 was drilled 20m west and 40m above WED003 in order to test the western extension of the breccia ~300m below surface. The drill hole intercepted abundant quartz–carbonate–sulphide veining within granodiorite from 278m to 329m and brecciated granodiorite between 334m and 379m. Assay results included **50m @ 3.87g/t Au from 298m** and **25m @ 2.12g/t Au from 361m**.

WED007 intercepted the breccia ~40m below WED003. Abundant visible gold was observed, mostly within the pyrite-sphalerite-chalcopyrite matrix fill, from 422m to 455m. Assays returned an impressive intercept of **55m @ 10.54 g/t Au from 420m** including **14m @ 21.8g/t Au from 425m**.

WED008 was drilled to intercept the breccia 52m east of WED006, and despite intercepting a relatively wide zone of quartz-calcite-sulphide veined altered granodiorite porphyry from 249m to 266m, no breccia zone was encountered. It is possible that the breccia zone is offset by a late fault in the vicinity.

WED009 was drilled into the breccia ~40m west of drill hole WED007 and ~400m below surface. The drill hole intercepted 4m of breccia (425m-429m) with disseminated and matrix-fill pyrite. Quartz-calcite-pyrite veining occurs on both sides of the breccia, particularly on the hanging wall side between 368-425m, and in the footwall between 429-435m. Visible gold was observed in veins at 375m and at 412m.

WED010 was drilled into the breccia zone to close the gap between drill holes WED002 and WED006. Abundant pyrite-calcite matrix was encountered within the breccia between 327-332m. A wide zone of quartz-calcite-pyrite veining was intercepted in both the hanging wall and footwall of the breccia, between 196-284m and 345-383m. Results for drill holes WED008-WED010 are awaited prior to resource modelling and a preliminary scoping study.

Reports discussing the controls on gold mineralisation and paragenetic aspects of the Welcome Breccia were received from geological consultants during the quarter. Both reports are currently being evaluated.

Petrographic descriptions for thirteen additional samples collected from WED002 and WED003 in order to characterise alteration minerals and mineralisation styles are still pending.

MT CHEV (RESOLUTE 100%)

Mt Chev prospect (15km Nth of Ravenswood)

Results for seven rock chip samples collected during the recent multi-element soil sampling program at Mt Chev returned a highest gold assay of 1.13g/t, although values up to 24.2ppm Ag, 4890ppm As, 148.5ppm Bi, 9120ppm Pb, 264ppm Sb, and 5.48ppm Te were also obtained. All data from the prospect is currently being reviewed.

MT SUCCESS (RESOLUTE 100%)

Mt Douglas Prospect (70km NW of Ravenswood)

Assay results for twenty three rock chip samples collected from the Mt Douglas prospect during field work aimed at checking the current geological model included seven samples with Au values >0.1g/t, up to a maximum of 1.68g/t Au from a gently dipping ferruginous malachite stained quartz vein stockwork within sericite altered rhyolite breccia. This sample also returned values of 143ppm Ag, 2.91% As, 4.35ppm Bi, 423ppm Cu, 885ppm Pb, 100.5ppm Sb, 459ppm Zn. Values up to 88.8ppm Ag, 3.16% As, 172.5ppm Bi, 0.47% Cu, 10% Mn, 0.94% Pb, 787ppm Sb, 0.99ppm Te and 1.05% Zn were obtained from other samples. Although Au values were only moderate, the overall results indicate the presence of a large hydrothermal system. An induced polarisation survey in order to identify drill targets at depth will commence during the next quarter.

Limestone Hills Prospect (55km NW of Ravenswood)

Assay results for one hundred and sixteen 200m x 200m spaced infill soil samples collected from the Limestone Hills area during the last quarter included twenty one samples with Au values >10ppb, up to a maximum of 264ppb Au. The programme has outlined a 1km x 200m +20ppb Au anomaly and confirmed the moderately elevated Ag-As-Cd-Cs-Mo-Sb-Se-Tl and weak Au-Te-Zn anomalism identified during the regional soil sampling. Gold anomalism is restricted to the contact between the Silurian - Devonian granite, Burdekin Basin sediments, and the Carboniferous - Permian rhyolite. Ground checking and additional infill soil sampling is required.

COTE D'IVOIRE

The Toumodi and Goumère research applications were approved during the quarter (pending field checks by the Côte d'Ivoire Mines Department officers in October). The remaining five research applications and four reconnaissance permit applications (Bocanda

West, Satama East, Nassian and Kpouebo) should be processed and granted during the next quarter.

A data compilation exercise was completed during the quarter to identify new target areas for application or joint venture.

CORPORATE

CASH BALANCES AND MOVEMENTS

As at 30 September 2010, the Resolute Group had A\$31.0m in cash and bullion (June 2010: A\$28.0m).

In addition to the cash balance above, Resolute held listed investments with a market value of A\$8.0m at quarter end.

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

OPERATING CASH FLOWS

- gross cash inflows from operations at Syama, Golden Pride and Ravenswood of A\$10.2m
- cash outflows for royalty payments were A\$4.1m
- insurance, overheads and operational support costs totalled A\$1.5m
- operational capital expenditure, including A\$1.1m of Mt Wright underground decline development, totalled A\$5.3m
- a quarterly provisional income tax instalment for the year ended 30 June 2011 of A\$3.6m was made in Tanzania
- working capital outflows of A\$11.3m included approximately A\$6.8m of June creditors paid in early July

INVESTING CASH FLOWS

- exploration expenditure of A\$2.1m
- other development expenditure of A\$1.1m
- other investing outflows of A\$0.2m

FINANCING CASH FLOWS

- net outflow of interest expense/income of A\$0.8m

- equity raising inflows were \$22.2m, with the remainder of the A\$40.0m total equity raising (less associated fees) received in early October
- finance facility draw downs to purchase underground mining equipment were A\$1.3m
- principal repayments of A\$1.6m were made towards the Barclays put option purchase facility, and equipment lease payments
- a net draw down on an overdraft facility of A\$1.5m
- foreign exchange movement outflows of A\$0.5m

BORROWINGS

At 30 September 2010, the face value of Resolute's total borrowings were A\$128m (compared to A\$135m at 30 June 2010) and comprised US\$33.5m (or A\$34.6m in AUD terms) owing on the Barclays senior cash advance facility, US\$7.5m (or A\$7.8m in AUD terms) of loans from Barclays used to purchase gold put options in a prior period, A\$73.4m owing to holders of Resolute Mining Convertible Notes, hire purchase / finance leases totalling A\$4.3m and a A\$7.8m bank overdraft facility. As at quarter end, the weighted average interest rate payable on the borrowings at that date was 9.5%.

The first of 24 scheduled monthly principal repayments relating to the Barclays gold put option facility was made in July and total debt/interest payments of US\$1.1m (relating to this credit facility) were made to Barclays during the quarter.

On 30 September, 4.3m convertible notes were converted to fully paid ordinary Resolute Mining shares and this reduced the face value of the Company's debt levels by A\$2.2m.

Using the 30 September 2010 USD spot gold price of US\$1,307/oz and the USD/AUD foreign exchange rate of 0.9700, the mark to market of the Resolute hedge book at period end was a negative amount of A\$76m (June 2010 : A\$112m). Subsequent to quarter end, the Company's hedge book was closed out.

The average cash price received per ounce of gold sold during the quarter was A\$1,141 per ounce. Approximately 40% of the group's gold shipped during the quarter was delivered into existing forward sales contracts and the balance sold into the spot market.

EQUITY RAISING AND REMOVAL OF HEDGE CONTRACTS

Resolute Mining Limited recently successfully completed an equity raising of A\$40m. The net proceeds from this raising have been primarily applied to the close out of Resolute's gold hedge book with the balance to be used for working capital and general corporate purposes.

The equity proceeds were raised through a combination of an institutional placement and exercise of existing listed options (ASX:RSGO). A total of 11.8m shares were issued at A\$1.24 per share under the placement and 42.4m options were exercised at a price of A\$0.60 per option.

Subsequent to quarter end, Resolute 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 the total net close out cost was A\$80.1m.

Funding for the gold purchases comprised approximately A\$30m from the recently completed equity raising and A\$50m of credit from the hedging

counterparties, Barclays and Investec. The credit is scheduled to be repaid in monthly instalments between February and September 2011. The removal of the hedge book will provide the Company with full gold price exposure and is expected to significantly improve operating cash flow.

Table 1: Paysans Prospect Reverse Circulation Drilling (Mali) – Significant Results

Hole ID	Coordinates *		Dip (°)	Azi * (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
PARC009	1191434	817396	-60	115	27	31	4	2.76**
and					70	73	3	0.74
and					85	103	18	1.17**
and					106	120	14	1.89**
PARC010	1191454	817351	-60	115	56	66	10	4.07**
including					56	57	1	33.80
PARC013	1191653	817388	-60	115	87	92	5	2.47
and					100	105	5	1.97
PARC014	1191613	817483	-60	115	38	45	7	1.10
PARC015	1191634	817441	-60	115	67	78	11	1.09**
PARC017	1191737	817435	-60	115	11	13	2	5.83
and					91	94	3	2.39**

*UTM WGS 84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >7gxm reported
 All samples riffle split, except for ** one or more grab samples in wet or moist conditions

Table 2: 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		
CHRC0002	9548362	526580	-50	0	14	25	11	0.92
CHRC0003	9548341	526580	-50	0	38	49	11	0.89
and					66	70	4	1.76
CHRC0004	9548316	526580	-50	0	47	60	13	2.00
and					63	79	16	0.89
CHRC0006	9548321	526560	-50	0	9	17	8	1.04
and					42	57	15	2.17
including					44	45	1	10.90
CHRC0007	9548361	526600	-50	0	22	28	6	2.48
CHRC0008	9548326	526599	-50	0	50	60	10	2.51
CHRC0009	9548361	526619	-50	0	27	38	11	1.76
CHRC0010	9548341	526619	-50	0	49	63	14	2.51

* ARC60 Zone 36S, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >7gxm reported
 All samples riffle split

Table 3: Far East Prospect Aircore Drilling (Tanzania) – Significant Results

Hole ID	Coordinates *		Dip (°)	Azi* (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
FERC0001	9548351	524808	-60	192	36	52	16	2.30
including					41	42	1	14.30
FERC0002	9548337	524806	-60	192	22	32	10	1.00
FERC0004	9548341	524756	-60	192	37	47	10	2.75
including					44	45	1	17.10
FERC0006	9548385	524638	-60	12	9	25	16	9.44
including					9	10	1	10.40
including					15	19	4	29.28
FERC0007	9548365	524609	-60	12	19	31	12	18.22
including					21	26	5	40.20
FERC0009	9548389	524562	-60	12	8	26	18	34.70
including					8	11	3	201.40
FERC0010	9548374	524559	-60	12	27	51	24	3.88
including					34	39	5	11.96
FERC0010	9548374	524559	-60	12	63	66	3	10.32
including					63	64	1	26.10
FERC0011	9548417	524518	-60	12	11	28	17	5.48
including					13	20	7	10.26
FERC0013	9548384	524511	-60	12	36	43	7	1.08
FERC0014	9548391	524487	-60	12	13	22	9	2.18

* ARC60 Zone 36S, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >7gxm reported
 All samples riffle split

Table 4: Welcome Breccia Diamond Drilling (Queensland) – Significant Results

Hole ID	Coordinates *		Dip (°)	Azi* (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
WED005	7800449	457442	-68	219	472	489	17	2.50
and					524	536	12	6.18
WED006	7800418	457352	-68	209	278	290	12	1.02
and					298	348	50	3.87
and					361	386	25	2.12
and					394	401	7	1.53
WED007	7800458	457375	-69	202	407	408	1	8.01
and					420	475	55	10.54
including					425	439	14	21.83
and					483	487	4	2.44
and					516	519	3	3.33

*UTM AGD 84 Zone 55, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >8gxm reported

FIGURE 1 PAYSANS MAXIMUM DH GOLD OVER INTERPRETED GEOLOGY

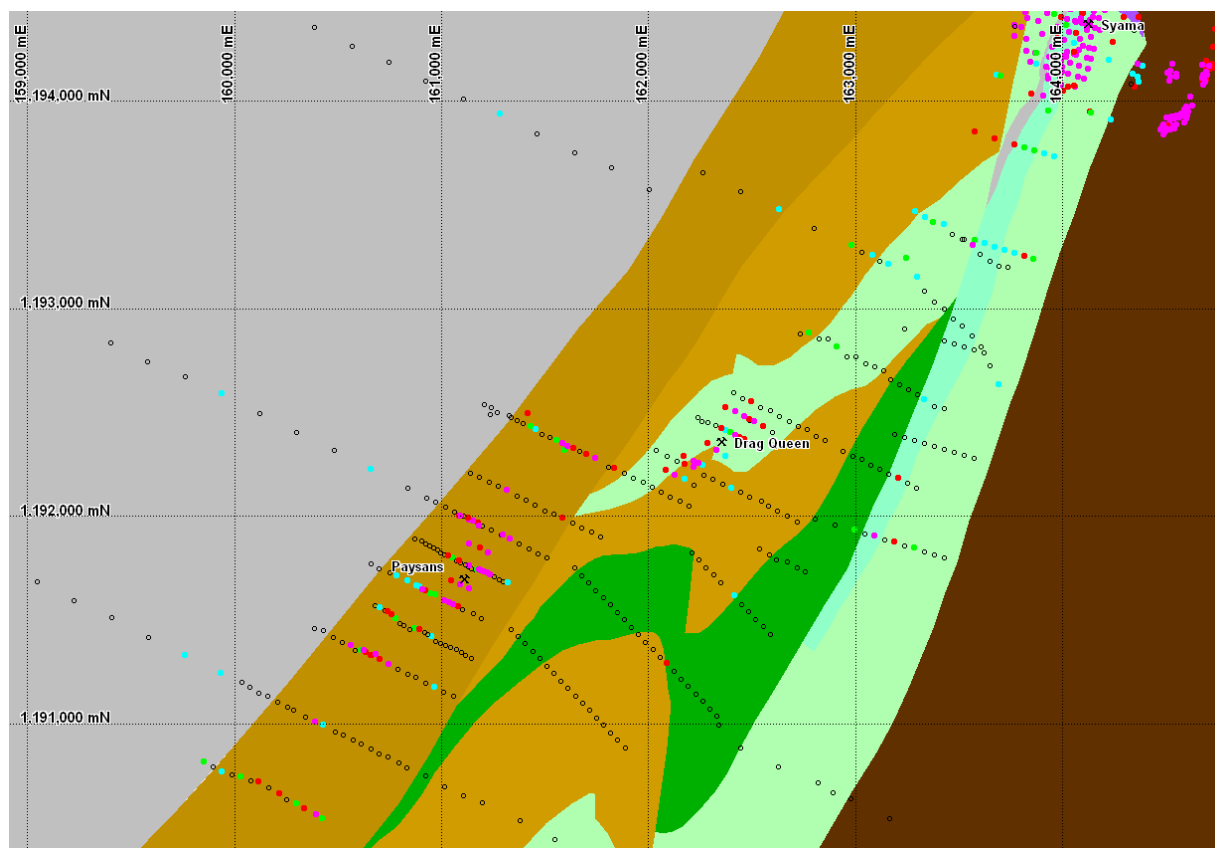


FIGURE 2 GOLDEN PRIDE PIT, FAR EAST AND CHINA PROSPECTS: MAXIMUM DH GOLD OVER QUICKBIRD IMAGE

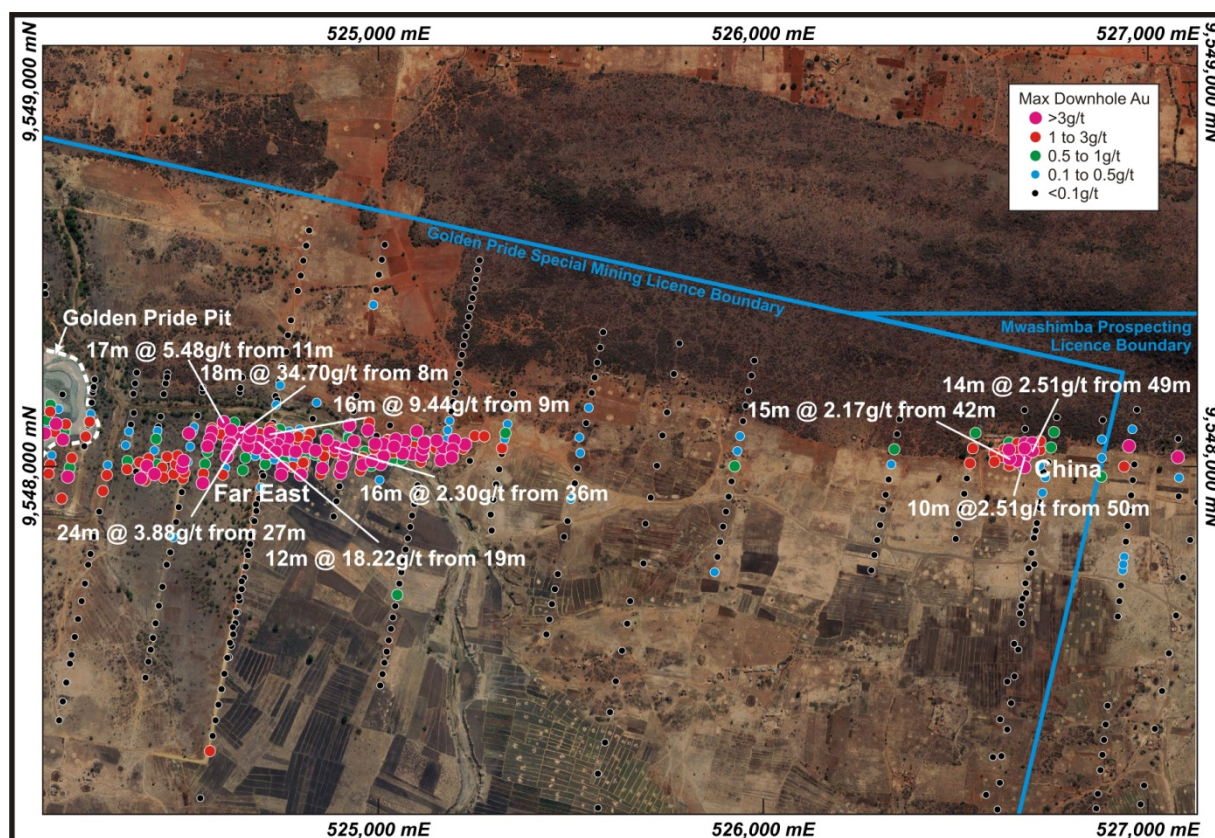
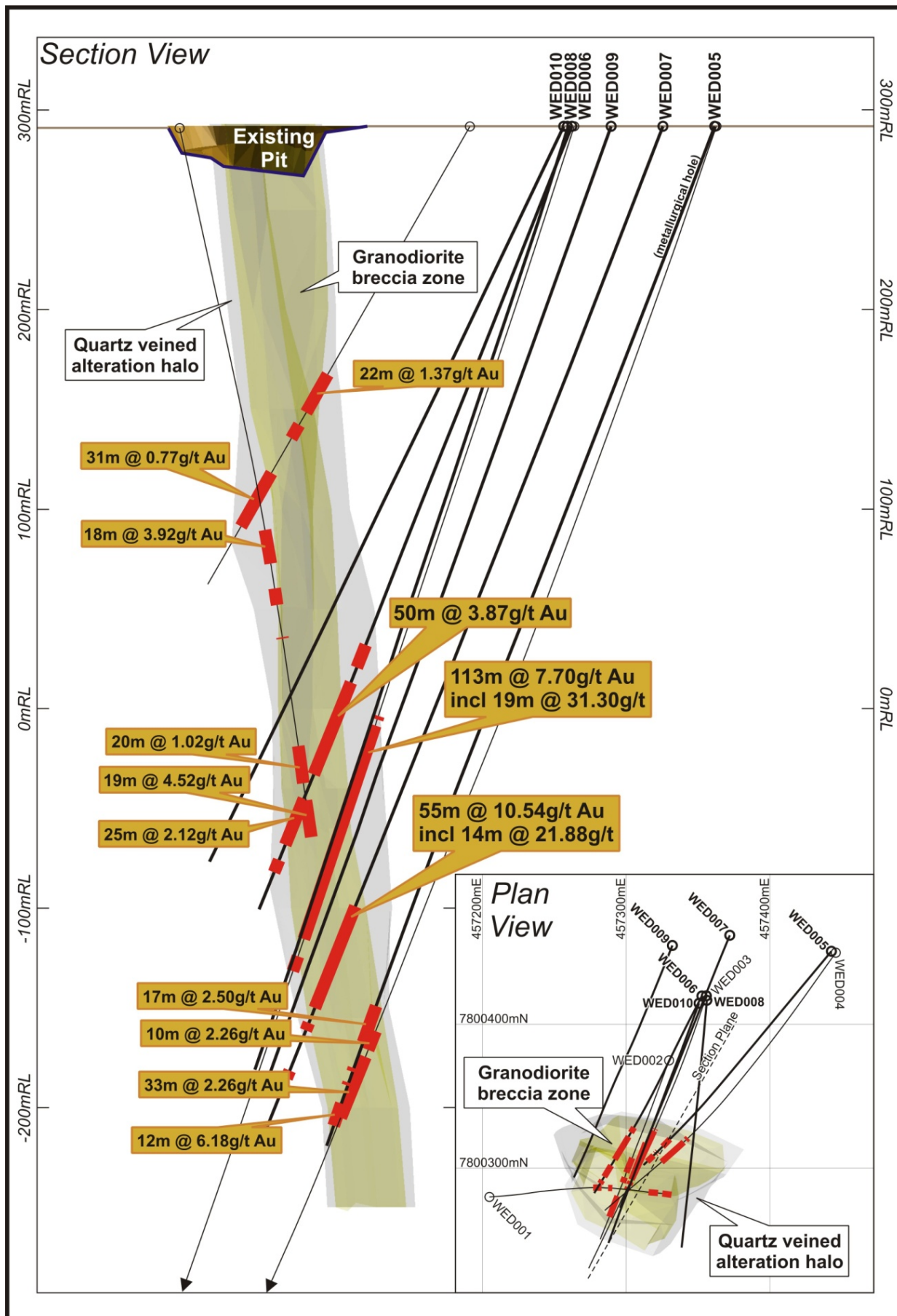


FIGURE 3 DIAMOND DRILLING AT THE WELCOME BRECCIA PROSPECT





**RESOLUTE
MINING
LIMITED**

CORPORATE DIRECTORY

SENIOR MANAGEMENT

P.R. Sullivan Chief Executive Officer

P. A. Beilby 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

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Tel: 61 8 9315 2333

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