RESOLUTE MINING LIMITED

ACN 097 088 689

Report on Activities

FOR THE QUARTER TO 30 JUNE 2011

OVERVIEW

OPERATIONS

Annual Production

- Total gold production for the year of 330,859 (352,302) ounces of gold was achieved at a cash cost of A$906 per ounce (A$741).
- Golden Pride in Tanzania achieved annual gold production of 122,921 (148,675) ounces of gold at a cash cost of A$709 (A$583) (US$703: US$514) per ounce.
- Annual gold production for Ravenswood Gold Mine in Queensland generated 122,576 (125,652) ounces at a cash cost of A$893 (A$804) per ounce.
- Production at Syama in Mali for the year was 85,362 (77,975) ounces of gold at a cash cost of A$1,209 (A$1,114) (US$1,197: US$1,001) per ounce.

Quarterly Production

- Total gold production for the quarter of 85,421 (83,790) ounces of gold was achieved at a cash cost of A$923 per ounce (A$856).
- Production at Golden Pride in Tanzania for the quarter was 31,201 (34,488) ounces of gold at a cash cost of A$694 (A$680) (US$743: US$690) per ounce.
- Gold production at Ravenswood generated 34,599 (30,901) ounces at a cash cost of A$865 (A$814) per ounce.
- Production at Syama in Mali for the quarter was 19,621 (18,401) ounces of gold at a cash cost of A$1,388 (A$1,258) (US$1,488: US$1,274) per ounce.

DEVELOPMENT

- The completion of the Syama Strategic Study has led to the design of an expanded open pit with a contained reserve of 31.7Mt @ 2.9g/t Au for 2.94M ounces. This reserve represents a 104% increase over reserves at 30 June 2010.
- Project management and engineering design work for the Syama Expansion DFS was awarded to GR Engineering Services during the quarter.
- MOU and Terms of Reference documents being prepared for the proposed Syama-Sikasso power line connection with Energie du Mali.
- Promising assay results were received for reverse circulation drilling completed at satellite deposits Alpha and Syama Extension. Significant intersections included **12m @ 11.73g/t Au from 49m** and **16m @ 4.17g/t Au from 89m**.
- Environment and community work dominated activities for the Sarsfield Expansion DFS project managed by GR Engineering.
- Potential resource extensions at Mt Wright.

EXPLORATION

Exploration drilling was carried out in Mali and Queensland while target definition work continued in Tanzania and Cote d'Ivoire.

- **In Mali,** first assays were returned from a reverse circulation drilling programme at the BA01 Prospect, 5km north of Syama. Significant intercepts include: 6m @ 3.82g/t Au from 15m, **25m @ 7.65g/t Au from 62m, 13m @ 5.41g/t Au from 58m and 14m @ 6.48g/t Au from 141m**. Eleven of the thirteen drill holes returned thus far reported economic intersections.
- **In Queensland**, significant assay results including **14m @ 18.78g/t Au from 69m** and 25m @ 1.70g/t Au from 98m and 8m @ 2.08g/t Au from 82m and 6m @ 4.29g/t Au from 137m were returned from reverse circulation drilling beneath the old Welcome open pit.
- Sale and Purchase Agreement on licences covering the Golden Valley/Mount Success Volcanic centres, 60km northwest of Ravenswood was signed.

CORPORATE

- Group cash and bullion at the end of the quarter was A$26m (A$34m).
- Gross cash inflow from operations for the quarter was A$35m (A$48m).
- A$29m of debt repaid during the quarter.

P.R. SULLIVAN
Chief Executive Officer
21 July 2011

The information in this report that relates to the Mineral Resources and Ore Reserves is based on information compiled by Mr Richard Bray who is a Registered Professional Geologist with the Australian Institute of Geoscientists and Mr Iain Wearing, a member of The Australian Institute of Mining and Metallurgy. Mr Richard Bray and Mr Iain Wearing both have more than 5 years experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Richard Bray and Mr Iain Wearing are full time employees of Resolute Mining Limited Group and have consented to the inclusion of the matters in this report based on their information in the form and context in which it appears.

PRODUCTION SUMMARY

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

	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								
Jun Quarter	672,098	623,556	1.63	95.2	92.0	31,201	694	802
Mar Quarter	349,460	755,209	1.52	93.4	91.5	34,488	680	785
Ravenswood								
Jun Quarter	269,107	1,101,671	1.06	92.2	93.60	34,599	865	1121
Mar Quarter	251,246	1,041,883	1.01	91.2	97.70	30,901	814	1,081
Syama								
Jun Quarter	735,389	343,983	2.52	70.4	76.2	19,621	1,388	1,870
Mar Quarter	411,515	334,779	2.19	77.9	67.8	18,401	1,258	1,784
Total								
Jun Quarter	1,676,594	2,069,210	1.48	87.0	87.3	85,421	923	1,177
Mar Quarter	1,012,221	2,131,871	1.38	84.7	84.6	83,790	856	1,114

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 0.0 (0.0).

Golden Pride produced 31,201 (34,488) ounces of gold from 623,556 (755,209) tonnes of ore at a head grade of 1.63 (1.52) grams per tonne and a recovery of 95.2 (93.4) percent. The higher head grade and gold recovery this quarter was offset by lower throughput due to increasing hardness of ore from the Western Cutback. The lower gold production along with additional year end provisions are the primary drivers for the increased cash cost of US$743 (US$690).

Ore volumes mined were significantly higher this quarter and in line with plan with ore being sourced from the Western Cutback, Maji pit, and Southern Oxides.

Overall mined volumes were similar to last quarter but slightly below plan due to continuing poor equipment availabilities with an aging haulage fleet which hindered overall production during the quarter. Mining at Maji pit was deferred at the end of the quarter to allow mining to commence at the Southern Oxides pit which will also minimise any ongoing stability issues of the southern wall of the Western Cutback. Mining at Southern Oxides will continue next quarter and result in three sources of ore being available for blending before calendar year end.

The processing plant throughput was lower this quarter as harder ore from the Western Cutback restricted throughput, as previously flagged. Throughput rates were enhanced however, by addition of oxide ore from the Maji pit. Plant recovery performance remained strong, improving slightly on the previous period.

Ore production will increase during the coming quarter as mining of the Western Cutback continues to intersect major ore blocks on the southern wall together with oxide ore mined from the Southern Oxides pit. Monitoring of the south wall of the Western Cutback continues as instability in certain sections is managed to minimise any potential disruptions to the mining programme.

Gold production is expected to increase slightly during the September quarter with higher grades offsetting lower throughput. Where possible, oxide ore from the Southern Oxides will be used to assist the throughput rates with the flow on effect of additional gold production.

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 was 5.43 (5.47).

Gold produced during the quarter was 34,599 (30,901) ounces from 1,101,671 (1,041,883) tonnes at a head grade of 1.06 (1.01) grams per tonne. The higher mill throughput, resulting from improved consistency after the wet season disruptions in power and consumables supply, combined with a higher percentage of Mt. Wright ore and an improved gold recovery of 92.2% (91.2%), led to the overall increase in ounces produced.

Cash cost per ounce of gold was A$865 (A$814) with the higher unit cost due to the treatment of additional low grade material at a higher unit cost offset by higher gold production

Mt Wright ore treated totalled 283,397 (241,119) tonnes for 22,046 (18,600) ounces at a cash cost of A$771 (A$721) per ounce. Sarsfield low grade ore treated totalled 818,274 (800,764) tonnes at a grade of 0.54 g/t (0.54 g/t) for 12,553 (12,301) ounces at a cash cost of A$1,027 (A$974) per ounce.

Total development for the Mt Wright underground project for the quarter was 1,207m (1,282m). This consisted of 382m (374m) of capital development and 825m (908m) of operating development. The reduction in total development advance continued as planned to assist in maximising ore production until full trucking capacity is reached next quarter.

Ore production was 269,107 t @ 2.66g/t for 23,040 contained ounces (251,246 t @ 2.66g/t for 21,469 contained ounces). The Sub Level Shrinkage mining method continues to progress well with production from the 800 level fully established and the initial slot opening being completed on the 775 level.

Gold production in the next quarter is expected to be lower due to the completion of the Sarsfield low grade ore and a two week shutdown to convert the mill to dedicated treatment of Mt Wright ore.

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 0.8 (1.8).

Gold produced during the quarter was 19,621 (18,401) ounces from 343,983 (334,779) tonnes of ore at a head grade of 2.52 (2.19) grams per tonne. Gold recovery was lower at 70.4 (77.9) percent with the lower recovery being due to the treatment of direct leach material which had poorer recovery characteristics than the roast ore material. Recoveries returned to levels of above 80% in June with the reintroduction of roast ore.

To maximise retention time and recovery of gold from the direct leach ore campaign, the throughput of the mill was reduced significantly for the duration of treating this material. Despite this reduction, overall throughput was above the previous quarter which is a reflection of the significantly increased availability of the mill (90%) since the completion of the April works.

Gold production, although impacted by both the planned mill shutdown in April and the CIL ore treatment programme, was still above the previous quarter with improved plant performance occurring following the planned shutdown. With the inclusion of costs associated with the shutdown the cash cost per ounce was higher at US$1,488 (US$1,274) for the quarter.

Total material mined for the quarter was 1.14 million BCM (1.09 million BCM) with production maintained at similar levels to last quarter due to ongoing availability issues with the mining fleet. Higher tonnages of ore were mined as a result of increased exposure of ore as the pit deepens.

Routine grade control activities increased during the quarter as more areas were made available, with 13,124m (12,960m) of grade control drilling completed. Pumping of water from the workings continued with the water level being lowered by 13m over the quarter. The milled head grade improved over the previous quarter as higher grade material is encountered as the pit deepens.

A planned two week shutdown occurred at the beginning of April following which planned maintenance work was also undertaken on the sulphide section of the plant. This included refractory replacement in the roaster and inspection of the stack. During the period of work on the sulphide section of the plant, direct leach ore was processed. Following the successful completion of this maintenance work in mid June, refractory ore was processed for the remainder of the quarter.

The completion of the April maintenance shutdown, which was designed around addressing several reliability issues, has been an important step for the Syama operation in further improving the consistency of the performance of the processing plant to allow annual design throughput and metallurgical targets to be achieved.

Gold production in the next quarter is expected to improve further as the effects of improved reliability and throughput impact positively on the operation and better grade material becomes available from the pit.

DEVELOPMENT

MALI

Syama Pit Expansion and Oxide Circuit (Resolute 80%)

During the quarter Resolute announced the completion of the Syama Strategic Study first reported in February 2011. This study confirmed a significant increase in the project value could be achieved by expanding the open pit and deferring the more expensive underground operations.

The study outcome recommends the expansion of the pit to deepen it in two further stages (see Figure 2);

- Stage 2 110mRL to 70mRL and
- Stage 3 70mRL to 0mRL and overall pit depth of 400m.

This recommended expansion option will see a 104% increase over the stated reserves as at 30 June 2010 (1.44Moz) to 2.95Moz with a revised mine life of 13 years.

The table below displays the key outcomes associated with the new open pit design at Syama.

Syama Open Pit Ore Reserve Comparison

Physicals	2010 Pit Design	2011 Expanded Pit Design
Total Ore Mined (Mtonnes)	14.3	**31.7**
Grade Mined (g/t Au)	3.1	**2.9**
Contained Ounces (Moz)	1.44	**2.94**
Syama Pit Life (Years)	6	**13**

The Stage 3 expansion of the open pit to 0mRL, will require relocation of the crushing plant and modifications to the existing ROM pad, ore stockpiles and mine services. This impact on site infrastructure has led to the engineering design work for the parallel oxide ore crushing and milling circuit being integrated into the Syama Expansion Project.

Management of the Syama Expansion Definitive Feasibility Study (DFS) was awarded to GR Engineering Services who will be responsible for completion of the Oxide process plant and pit infrastructure design engineering requirements and management of all sub-contractors. The DFS is due to be completed and reported during the first quarter 2012.

Additionally, there are numerous other organic growth opportunities to be both explored and developed upon in the coming months.

High Voltage Grid Connection to Syama (Resolute 80%)

Discussions with government departments and Energie du Mali advanced well during the quarter. Preparation of Memorandum of Understanding (MOU) documents was largely complete and Terms of Reference documents relating to Engineering Works and the Environmental and Social Impact Studies are in progress. A preliminary route inspection between Syama and Sikasso has been completed and a final proposal underway.

Satellite Deposit Resource Evaluation

Promising assay results were received for reverse circulation drilling completed at satellite deposits Alpha and Syama Extension, drilled during the March quarter. The Alpha deposit lies in an equivalent Syama footwall stratigraphic position and comprises abundant lamprophyre hosted mineralisation. Of the twenty one drill holes completed, nineteen contained significant mineralisation associated with lamprophyre along the Syama Shear. The distribution of assay results and geology indicates mineralisation remains open toward the south and is considered a high priority drill target. An updated geological and mineralisation model is being developed.

Significant intercepts received for Alpha and Syama Extension deposits are as follows;

12m @ 11.73g/t Au from 49m in ALRC035,
20m @ 3.17g/t Au from 83m in ALRC040,
16m @ 3.43g/t Au from 81m in ALRC042,
16m @ 4.17g/t Au from 89m in ALRC043,
11m @ 4.62g/t Au from 54m in ALRC048,
15m @ 3.74g/t Au from 42m in ALRC051; and
4m @ 9.43g/t Au from 11m in SERC037.

Refer Table 1 for further results.

AUSTRALIA

Sarsfield Open Pit – Ravenswood (Resolute 100%)

Recent work on the Feasibility Study has very importantly concentrated on environmental and social aspects including community and stakeholder engagement meetings. A community meeting was conducted in Ravenswood to provide information to local residents and gather community feedback.

Overall response to the project has been favourable from government departments and the local community. Site work was completed on geotechnical assessments for the open pit and design work on the tailings storage facility was underway.

Mt Wright Project (Resolute 100%)

Resource consultants Hellman & Schofield completed an updated resource block model for the Mt Wright ore body extending to the 600RL level which is the existing planned base of life of mine operations. As part of this resource programme, underground diamond drilling identified additional mineralisation within and adjacent to the rhyolite breccia between 750RL and 600RL (refer Figure 1). Initial open spaced drilling in these target areas was very promising and further drilling is being completed to confirm the ore body geometry and grade tenor for mine planning purposes. Mineralisation also now extends east into the adjacent granite breccia and significant additional material may be available for sub-level shrinkage mining operations. Detailed mapping and relogging of drill core by exploration personnel resulted in an updated interpretation for the rhyolite breccia outline and the distribution of the granite breccia unit. Further geological investigation is warranted to improve the understanding on mineralisation controls within the different host units.

Planned diamond drilling will continue into the September quarter prior to completion of an updated resource model and an assessment of mining expansion alternatives. The timing for drilling of resource targets below 600RL has been deferred while potential extension targets are assessed at elevations higher in the mine.

EXPLORATION

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

MALI

Reverse circulation and air core drilling, pitting, trenching, mapping, soil and rock chip geochemistry, and geophysical surveys were completed on selected target areas.

Syama (Resolute 80%)

PAYSANS PROSPECT (4KM SW OF SYAMA)

At Paysans, assays from twenty four air core holes drilled along strike to the north of previous air core drilling (SYAC1182-1205) returned best 4m composite results of **9m @ 2.73g/t Au from 28m** in SYAC1200 and 12m @ 1.94g/t Au from 4m in SYAC1202. – refer Table 2.

Following this campaign, twelve step out and infill reverse circulation holes (PARC018-PARC029) were drilled late in the quarter for a total of 1,256m. The aim of this programme was to verify a wire frame model that interprets three parallel mineralised structures.

Whilst results are pending, zones of intense alteration in typical Syama Formation rock units including intrusive lamprophyre has been observed in many of the drill holes.

Cashew Prospect (6km SW of Syama)

A further, eight holes (CSRC003-CSRC010) were drilled during the quarter for a total of 867m. Results are still pending, but like Paysans, similar lithologies and alteration were encountered in many holes.

BA01 Prospect (5km NE of Syama)

Twenty-two holes (BARC001-BARC022) were drilled for 2,053m. Logging identified multiple altered and quartz-sulphide veined zones within mafics and at mafic-sediment contacts. Assays for fourteen drill holes have been returned with significant intercepts to date including; **13m @ 5.41g/t Au from 58m** and **14m @ 6.48g/t Au from 141m in BARC006,** and **25m @ 7.65g/t Au including 6m @ 24.25g/t Au from 62m in BARC009 –** refer Table 3.

A new geological interpretation will be wire framed prior to further resource drilling at the prospect.

Quartz Vein Hill (6km NE of Syama)

At Quartz Vein Hill, nine reverse circulation holes (QVRC004-QVRC012) were drilled during the quarter for a total of 668m. Several consecutive zones of extensively altered intrusives and argillite/greywacke with intermittent zones of vein breccia or stockworking were observed. The more intensely altered and deformed zones are marked with an increase in finely disseminated pyrite. Results are pending.

A21 West (8km NE of Syama)

Eleven air core holes for 632m were drilled across significant 100+ ppb gold in soil anomaly extending over 1km to the north of Chert Ridge. All results are pending.

Finkolo and N'Gokoli Projects (Etruscan JV - Resolute 60%)

A 120 line kilometre induced polarisation/resistivity survey designed to define the stratigraphy and structures across the northern part of the N'Gokoli permit and help outline mineralisation trends at the Alibaba prospect was completed.

Principal findings include:

- Gradient arrays map lithological variations and NW structures within the overall conductive zone
- Secondary NE structures (oriented N030^{o}) are clearly defined
- Several targets are identified at the intersections of these two main structures
- Some conductive anomalies appear around resistivity-mapped structures
- Pole-dipole cross sections has aided in defining depth of weathering and edges of possible alteration zones

A preliminary interpretation based on the overlaying of magnetic, conductive and resistive layers on regional geology was subsequently completed.

An air core drilling programme was designed to constrain the interpretation for future drill targeting.

The proposed air core drilling campaign was completed on the Ngokoli permit. Seventy five drill holes (NGAC097-NGAC171) were drilled for a total of 6,718m. Results are pending.

Borokoba Project (Resolute 100%)

Sokorani Prospect (34km East of Syama)

Assay results for the eastern trench were received. SKTR002 returned 10m @ 0.42ppm Au from 9m. The mineralised intercept is characterised by strong alteration and sulphides boxworks.

An infill soil programme was completed during the quarter. It focused on the two anomalous corridors identified by the previous soil programme: a NNE corridor based on soil geochemistry, and a NNW corridor corresponding to the greenstone belt confirmed by aligned outcrops and old artisanal mining areas. Results are pending.

Follow up trenching around SKTR002 and pit mapping/sampling in the artisanal mining areas will be carried out in the coming period.

COTE D'IVOIRE

Following President Alassane Ouattara's inauguration in May, stability has begun to return to Cote d'Ivoire.

Field exploration is due to recommence during the September quarter.

TANZANIA

Soil sampling and soil geochemistry evaluation work was completed on several target areas during the quarter.

Golden Pride (Resolute 100%)

ISUNGA PROSPECT (6KM WEST OF GP)

An Option to Purchase Agreement over the Isunga ML (6km west of GP) was signed by representatives of the Mwabangu village.

A programme of reverse circulation drilling is planned to test a moderate tenor 1,100m long gold in soil anomaly in the coming months.

Nyakafuru Project (Resolute 100%)

Two hundred and thirty five soil samples were collected for gold analysis from five prospects with previously delineated multi-element soil anomalies.

Drill planning was carried out for infill and extension drilling along the Kanegele mineralised trend, (Voyager, Mentelle, and Cullen prospects) to confirm and upgrade the known resources. A total of 13,500m reverse circulation drilling is planned to be completed in the coming months when a rig becomes available. The results of this campaign will be applied to a new scoping study to be completed on the 1.1Moz Nyakafuru Gold Project during FY2012.

AUSTRALIA

Reverse circulation drilling, rock chip and soil sampling, and induced polarisation geophysical evaluation work was completed on several target areas during the quarter.

Mingela Project (Resolute 100%)

WELCOME BRECCIA / WELCOME SURROUNDS / MILNES REWARD (40KM NW OF RAVENSWOOD)

Reverse circulation drilling commenced during the quarter at the Welcome Breccia prospect, with thirteen drill holes completed for 2,099m. Holes WERC012 through to WERC023 were completed with WERC024 in progress.

These drill holes are aimed at testing the interpreted mineralised zone between the base of the old Welcome open pit (~40m depth) and the shallowest of our 2010 diamond holes (~150m depth). In general, most drill holes intersected patchy zones of strongly sericite±chlorite-silica altered brecciated granodiorite with varying amounts of pyrite ± sphalerite-calcite-quartz veining.

Final assays for drill holes WERC011-013 were received in June, with significant intercepts including **14m @ 18.78g/t Au from 69m** and 25m @ 1.70g/t Au from 98m in **WERC011**, 9m @ 1.06g/t Au from 110m in WERC012 and 8m @ 2.08g/t Au from 82m and 6m @ 4.29g/t Au from 137m in WERC013 – refer Table 4.

Assays for all remaining drill holes are pending.

Ravenswood Project (Resolute 100%)

QUEEN OF SHEBA (15KM SSE OF RAVENSWOOD)

The potential of the Queen of Sheba area was further reviewed during the quarter.

The assay results for one hundred and forty four soil samples collected highlighted subtle gold anomalies around known historic workings and the northern edge of a previously mapped breccia body. A broad area (~1 x 1km) is also associated with moderate to strong Ag-Bi-Cu-In-Mo-Sb-Te anomalism.

A further two hundred and seventy seven soil samples were collected at a spacing of 100 x 50m to infill the more robust portions of the previous soil campaign. These samples were dispatched for Au and multi-element analysis.

The assay results for forty six rock chip samples were received. Thirteen samples returned Au values greater than or equal to 0.2g/t up to a maximum of **13.3g/t Au**. Maximum values for other elements included 367ppm Ag, 2610ppm As, 1515ppm Bi, **1.69% Cu**, 1.63% Pb, 833ppm Sb and **7.78% Zn**.

Further work, including additional mapping and rock chip sampling will be conducted next quarter.

Barrabas Project (Resolute 100%)

HIDDEN TREASURE PROSPECT (18KM SW OF RAVENSWOOD)

Assay results for two hundred and sixty nine soil samples collected from Hidden Treasure prospect were received during the quarter. Thirty two samples returned Au values greater than 50ppb, up to a maximum of 564ppb Au. The results outlined a

NE trending soil anomaly that crosses the survey area and also a broad zone of anomalism in the western portion of the area. The trends coincide with linear structures interpreted from aeromagnetic images.

Mt Success Project (Resolute 100%)

MOUNT DOUGLAS PROSPECT (70KM NE OF RAVENSWOOD)

The assay results for two hundred and forty eight -80# soil samples collected to the east of the Mt Douglas prospect were received during the month). These results (along with the two hundred and eleven re-assayed soil "pulps") confirm the prospectivity of the area, with several distinct anomalies highlighted.

The ridge of Mt Douglas corresponds with weak to moderate Au-Cu-Te and strong Ag-As-Bi-Pb-Sb-Zn anomalism, with the zone of strong Ag anomalism extending along strike for over 3km. Mt Hotspur (approx 1.5km NW of Mt Douglas itself) corresponds with patchy Au-Cu, moderate As-Pb-Zn and strong Ag-Sb-Te anomalism and is either a secondary target or a potentially more distal expression of the hydrothermal system already identified at Mt Douglas. A weak intensity Au anomaly has also been identified approx 3km NE of Mt Douglas and corresponds to Ag-As-Bi-Sb anomalism. The area requires immediate follow-up sampling.

A MIMDAS IP survey to assist with drill target definition is due to begin in late July-early August.

GOLDEN VALLEY / MT SUCCESS (60KM NW OF RAVENSWOOD)

During the quarter a Sale and Purchase Agreement was signed between Carpentaria Gold Pty Ltd and a group of companies including Queensland Energy Resources Limited, Central Pacific Minerals NL and Australmin Holdings Limited over two mining licences located approximately 60km northwest of Ravenswood.

The licences cover parts of the Siluro-Devonian Ravenswood Batholith basement and limestone units of the Middle Devonian Fanning River Group. Permo-Carboniferous felsic volcanic units of the Mount Success Rhyolite and rhyolite-rhyodacite of the Mount Success and Golden Valley breccia systems have intruded the older rocks and represent key future targets.

The area was originally worked up until 1914 by numerous shallow workings with only three mines developed on deeper shafts. Production records indicate that during the period 1898 to 1914 4,759t of ore yielded 5,920oz of gold.

Limited exploration activity in the 1990s by the vendors outlined a small near surface gold resource at Golden Valley.

A work programme based on exploration for Mt Wright lookalikes is currently being planned.

Mt Wright Project (Resolute 100%)

MT WRIGHT (11KM NTH OF RAVENSWOOD)

A combined wire frame for the rhyolite and polymictic breccia units was completed during the quarter using data obtained from two hundred and fifty one exploration and underground drill holes. The new wire frame includes an east-west trending extension on the north edge of the rhyolite that was not previously modelled. The rhyolite in this area contains similar, albeit less abundant mineralisation than seen in the main pipe, with marcasite-pyrite and trace pyrrhotite present as breccia infill and minor veins.

Multi-element results from four holes drilled from the 800 level into the granite breccia MTWR178, 179, 181, 189 were reviewed during the quarter. The multi-element signature of the rhyolite intercepted towards the end of MTWR178 suggests that it is situated in the gold mineralisation window, similar to the equivalent level of the main pipe. This suggests that the low Au grades intercepted in this zone (best intercept of 8m @ 1.13g/t Au) are related to a lack of sulphides and/or open space rather than metal zonation. As such, further drilling in the vicinity of this rhyolite is justified (either above/below/along strike) as better grades may be present in more favourable geological conditions in close proximity. This portion of the breccia complex has poor drill coverage and the potential for additional resources exist.

Finally, a wire frame for the granite breccia to the east of the main rhyolite pipe at Mt Wright was completed in June. The overall geometry of the granite breccia varies as the diameter appears to narrow with depth and the centre point appears to shift to the south. The geometry of the breccia is less constrained at depth (due to the decreased drill density) and the wire frame will be continually updated as more data is obtained. The granite breccia wireframe includes a range of matrix to clast supported breccias, and also a number of isolated rhyolite breccias and dykes. These small rhyolite units are often associated with elevated Au grades and appear to be directly related to the main rhyolite pipe. Potential exists for more substantial mineralisation in these bodies at depth, and will be targeted by future drill programmes within the granite breccia.

CORPORATE

CASH BALANCES AND MOVEMENTS

As at 30 June 2011, the Resolute Group had A$25.8m in cash and bullion (March 2011: A$33.7m).

In addition to the cash and bullion balance above, Resolute held listed investments with a market value of A$4.0m 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$34.7m
- cash outflows for royalty payments of A$4.9m
- insurance, overheads and operational support costs of A$1.4m
- operational capital expenditure, including A$1.9m of Mt Wright underground decline development, totalled A$5.8m
- a tax payment in Tanzania for a quarterly provisional instalment for the year ended 30 June 2011 of A$1.0m
- rehabilitation and restoration work of A$0.2m
- net working capital inflows of A$1.0m

Investing Cash Flows

- exploration expenditure of A$2.6m
- development expenditure of A$1.9m
- other investing outflows of A$0.2m

Financing Cash Flows

- net outflow of interest expense/income of A$1.3m
- proceeds from the exercise of Resolute share options of A$0.1m
- principal repayments of A$29.0m were made towards the Barclays/Investec senior cash advance and hedging debt facilities, the Barclays put option purchase facility, and equipment lease payments
- a net drawdown on an overdraft facility of A$4.9m
- foreign exchange differentials on cash balances were a A$0.3m outflow

BORROWINGS

At 30 June 2011, the face value of Resolute's total borrowings were A$126m (compared to A$153m at 31 March 2011) and comprised US$22.4m (or A$20.9m in AUD terms) owing on the Barclays / Investec senior cash advance facility, US$4.6m (or A$4.3m in AUD terms) of loans from Barclays used to purchase gold put options in a prior period, A$68.4m owing to holders of Resolute Mining Convertible Notes, hire purchase / finance leases totalling A$7.4m, A$18.9m owing to Barclays/Investec as a result of the September 2010 close out of hedging contracts and a A$7.7m bank overdraft facility. The major movement in borrowings during the quarter related to the A$29.0m of principle repayments. As at quarter end, the weighted average interest rate payable on the borrowings at that date was 9.1%.

The Barclays/Investec senior credit facilities have been recently amended to provide RML with more financial flexibility going forward. The revised amortisation profile of the cash advance facility is now as follows:

Date	Facility Limit
30 June 2011	US$32.425m
31 December 2011	US$25.000m
30 June 2012	US$12.500m
10 December 2012	Nil

On 30 June, Resolute made a voluntary principal repayment of US$10m to Barclays/Investec. Following the repayment and as a result of the amendment to the debt repayment schedule,

Resolute has up to US$10m of unused credit on this cash advance facility, which can be utilised if necessary in line with the above limits.

Interest of A$4.1m owing on the Resolute Convertible Notes for the 6 months ended 30 June was paid by the Company on 1 July by way of a cash payment.

Resolute's debt levels will be reduced to negligible levels over the remainder of calendar 2011. This includes the possible early redemption of the Company's Convertible Notes. Pursuant to the terms and conditions of the Convertible Notes on issue, Resolute can elect to redeem them for the 50 cent face value at any time from 31 December 2011 until the final maturity date of 31 December 2012. The Company must give 20 days prior notice in writing to all Noteholders if there is to be a redemption. During this 20 day period the Noteholders can elect to convert their Convertible Notes into Resolute shares on a one for one basis. Further consideration will be given to this potential early redemption in the coming months.

GOLD SALES

The average cash price received on gold sold during the quarter was A$1,417 per ounce. 100% of the group's gold shipped during the quarter was sold at spot prices and Resolute continues to have full upside exposure to the gold price.

IMPACT OF PROPOSED CARBON TAX

Should the recently announced Carbon Tax be legislated in its current format, the impact of this additional cost will not be significant to the Resolute group. This is due to only one of Resolute's three operating gold mines being impacted, the Ravenswood mine in Australia. The quantum of the potential additional costs will not be accurately known until a better understanding is gained of the carbon tax and the costs to be passed on by Ravenswood's Australian based suppliers. Cost increases may be partially mitigated to the extent consumables can be competitively sourced from overseas jurisdictions that do not have a carbon tax.

Table 1 Alpha and Syama Extension RC Drilling – Detailed Results

Hole ID	Coordinates *		Dip	Azi *	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
ALRC034	1197164	821850	-60	108	38	54	16	2.58
ALRC035	1197188	821847	-55	108	49	61	**12**	**11.73**
incl					53	56	3	40.25
ALRC036	1197257	821889	-55	108	47	58	11*	1.99
ALRC039	1197317	821862	-60	108	83	96	13*	2.43
ALRC040	1197344	821862	-60	108	83	103	**20***	**3.17**
incl					83	84	1	18.40
ALRC041	1197349	821921	-55	108	45	65	20	2.27
ALRC042	1197360	821878	-60	108	81	97	**16***	**3.43**
ALRC043	1197387	821876	-60	108	89	105	**16***	**4.17**
ALRC044	1197396	821929	-60	108	0	1	1	98.40
ALRC046	1197414	821950	-60	108	50	54	4	6.57
incl					53	54	1	22.20
ALRC048	1197212	821854	-50	108	54	65	**11**	**4.62**
incl					57	58	1	14.95
ALRC050	1197297	821910	-50	108	42	57	15*	2.83
ALRC051	1197324	821920	-50	108	42	57	**15***	**3.74**
incl					47	48	1	15.30
incl					54	55	1	16.00
SERC037	1198058	821743	-60	108	11	15	**4**	**9.38**
incl					11	12	1	32.3

* WGS84 Zone 29N, 1g/t lower cut, max 3m internal waste, no upper cut; Dry samples riffle split; *includes moist/wet grab samples

Table 2 Paysans Prospect Aircore Drilling (Mali) – Significant Results

Hole ID.	Coordinates *		Dip	Azi	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
SYAC1182	1189999	816451	-60	115	48	68	20	0.71
SYAC1193	1192497	818025	-60	115	28	40	12	0.58
SYAC1199	1192370	818297	-60	115	32	40	8	0.93
SYAC1200	1192357	818316	-60	115	28	37	**9**	**2.73**

SYAC1201	1192349	818342	-60	115	12	24	12	0.97
SYAC1202	1192340	818362	-60	115	4	16	**12**	**1.94**
SYAC1205	1192307	818433	-60	115	8	16	8	1.82

UTM WGS 84 Zone 29N composite 4m sample intercepts >5 gxm: (0.2g/t cut, max 2m internal waste).

Table 3 BA01 Prospect Reverse Circulation Drilling (Mali) – Significant Results

Hole ID	Coordinates *		Dip	Azi*	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
BARC001	1198601	822251	-50	90	18	22	4	8.86
BARC004	1198700	822301	-55	90	70	75	5*	3.26
BARC005	1198701	822250	-55	90	29	34	5	3.08
BARC006	1198775	822251	-55	90	58	71	**13***	**5.41**
BARC006	1198775	822251	-55	90	141	155	**14***	**6.48**
BARC007	1198800	822400	-55	90	15	21	6	3.82
BARC009	1198800	822251	-55	90	62	87	**25***	**7.65**
incl					72	78	**6**	**24.25**
BARC010	1198825	822276	-55	90	20	23	3	16.14
BARC010	1198825	822276	-55	90	76	83	7	1.98
BARC011	1198824	822227	-55	90	95	98	3*	13.13
BARC012	1198800	822292	-55	90	50	69	19	2.34
BARC013	1198874	822330	-55	90	83	94	11	1.08
BARC014	1198925	822325	-55	90	39	44	5	5.46

* WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >10gxm reported
Dry samples riffle split; *includes wet grab samples

Table 4 Welcome Breccia Reverse Circulation Drilling (Ravenswood) – Significant Results

Hole ID	Coordinates *		Dip	Azi *	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
WERC011	7800344	457292	-55	200	69	83	**14**	**18.78**
incl					69	73	4	52.43
WERC011	7800344	457292	-55	200	98	123	**25**	**1.70**
WERC012	7800363	457298	-55	200	148	149	1	16.85
WERC013	7800351	457316	-55	200	82	90	**8**	**2.08**
WERC013	7800351	457316	-55	200	137	143	**6**	**4.29**
WERC013	7800351	457316	-55	200	167	172	5	2.16

* AMG84 Zone 55S, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >10gxm reported; Dry samples riffle split

Figure 1 Drill testing South-east Rhyolite zone from 725L

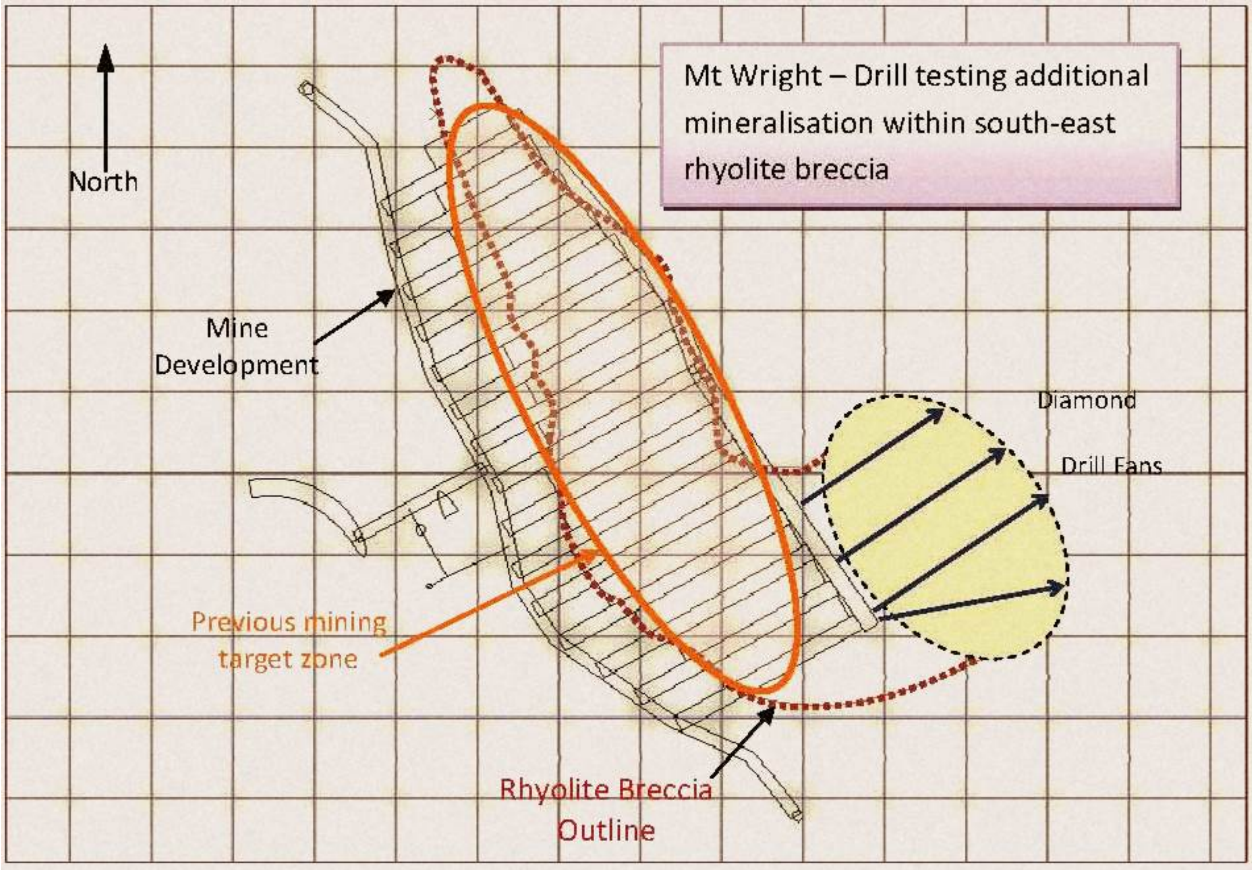
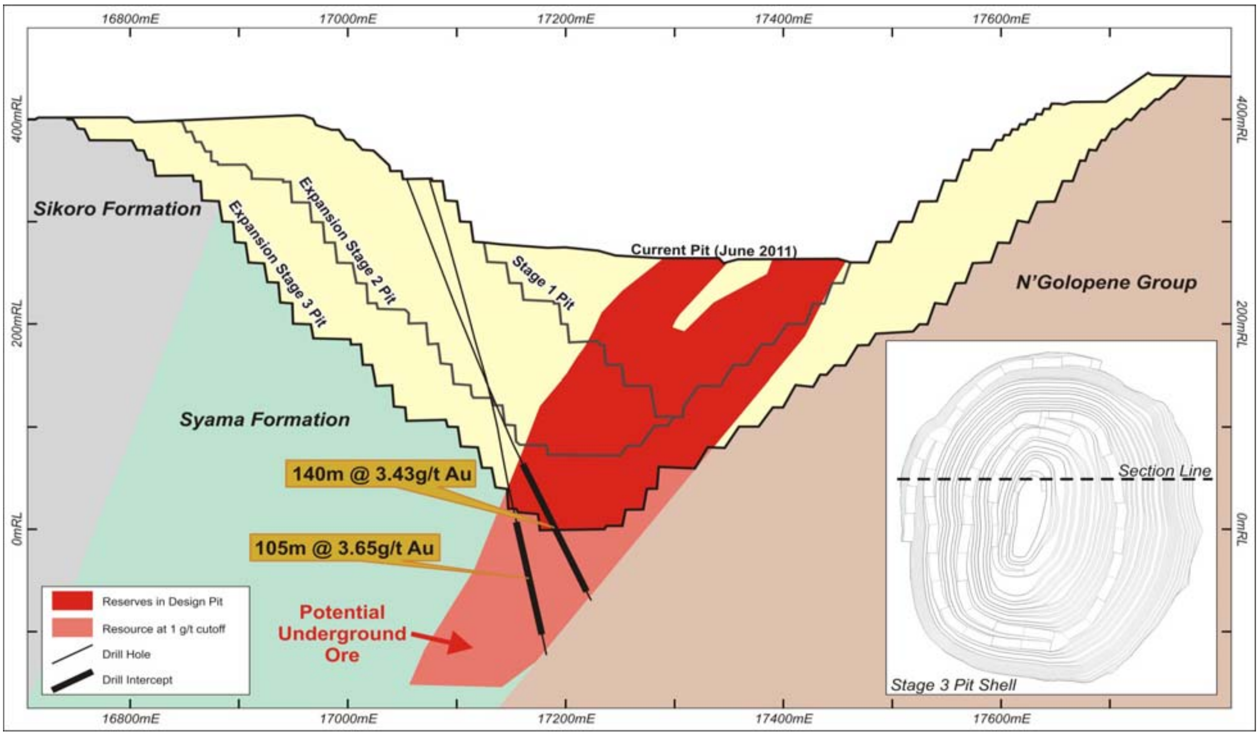


Figure 2 Schematic of staged Syama Expansion with previous significant deep drilling intersections



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 *Golden Pride, Tanzania*	Operations Manager
J. Ray *Ravenswood, Queensland*	Operations Manager
R. Jordinson *Syama, Mali*	Operations Manager

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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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