



3 January 2012

RESOLUTE MINING COMPLETES BALANCE SHEET TRANSFORMATION

- \$68m of Debt extinguished by Convertible Notes conversion
- \$30m of cash raised by Listed Options exercise
- Resolute now unhedged and effectively ungeared

Resolute Mining Limited (ASX: RSG, "Resolute") is pleased to advise that it has moved to an effectively ungeared position following the conversion of all listed Convertible Notes on issue and the repayment of all of its Senior Debt.

On 31 December 2011 Resolute issued shares as a result of the conversion of virtually all Convertible Notes on issue, reducing by \$68 million its unsecured Debt. Also at year end all amounts owed under the Senior Debt Facility of US\$22.4 million have been repaid.

In addition, the exercise of Listed Options which were due for expiry on 31 December 2011 provided a capital inflow of nearly \$30 million during the quarter.

"The transformation of Resolute's balance sheet over the past 12 months has been remarkable," Resolute Chief Executive Officer Peter Sullivan said.

"At the end of 2010 the face value of our borrowings was \$168 million and through 12 months of discipline and strong operational cash flows we have reduced that figure to just over \$10 million which is more than offset by our current cash position.

"This leaves Resolute in a strong financial position to pursue the growth projects we have identified at Syama and Ravenswood, continue to unlock the exploration potential we have across our portfolio and consider further capital management initiatives for shareholders."

An Appendix 3B in relation to the recent issue of new shares from the conversion of Convertible Notes and exercise of options is appended to this announcement.

Also attached are Appendix 3Y's (Change of Director's Interest Notice) for each of

Resolute's directors.



PETER SULLIVAN

Chief Executive Officer

About Resolute:

Resolute is an unhedged gold miner with three operating mines in Africa and Australia. The Company is the second largest gold producer by volume listed on the ASX. Resolute is targeting an increase in production from its flagship Syama project in Mali to 250,000oz of gold a year after an extended ramp-up and commissioning period. Resolute is currently investigating a number of opportunities to add value by increasing gold production and lowering operating costs at Syama and its Ravenswood operations in Queensland. The Company controls an extensive footprint along the highly prospective Syama Shear and Greenstone Belts in Mali and Cote d'Ivoire. Resolute has also identified a number of highly promising exploration targets at its Ravenswood operations and holds a number of exploration projects in Tanzania surrounding its Golden Pride mine.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002.

Name of entity

Resolute Mining Limited

ABN

39 097 088 689

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares ("Shares") |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>Shares – 136,488,429 (as a result of convertible note holder conversion notices)</p> <p>Shares – 29,490,239 (as a result of the exercising of listed share options)</p> |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Shares issued rank equally with existing Shares. |

4	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: - the date from which they do - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Shares – Yes	
5	Issue price or consideration	136,488,429 Shares were issued as a result of convertible note holder conversion notices.	
		29,490,239 Shares were issued at a price of \$0.60 each as a result of the exercise of listed share options.	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	136,488,429 Shares were issued pursuant to convertible note holder conversion notices.	
		29,490,239 Shares were issued as a result of the exercise of listed share options.	
7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	The Shares were issued on 31 December 2011 and holding statements dispatched on 3 January 2012.	
8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		653,775,338	Shares
		374,046 *	Convertible Notes
		1,817,430 *	Listed Options

* Due to 31 December 2011 falling on a Saturday, Conversion and Exercise Notices received by the Company on the first business day following 31 December 2011 will be accepted. As a result, the figures marked above will reduce to nil by the time the next Appendix 3B is issued following the processing of these Notices and the clearance of cheques received relating to the exercise of options.

⁺ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	213,000	Options with an exercise price of \$2.12 and expiry of 22 May 2013.
		51,000	Options with an exercise price of \$1.62 and expiry of 28 August 2013.
		517,333	Options with an exercise price of \$0.42 and expiry of 31 January 2014.
		500,000	Options with an exercise price of \$1.00 and expiry of 31 March 2012.
		500,000	Options with an exercise price of \$0.74 and expiry of 30 June 2012.
		3,000,000	Options with an exercise price of \$0.72 and expiry of 24 October 2012.
		650,000	Options with an exercise price of \$1.09 and expiry of 14 February 2015.
		81,000	Options with an exercise price of \$1.21 and expiry of 15 July 2015.
		135,000	Options with an exercise price of \$1.43 and expiry of 15 November 2015.
		2,000,000	Options with an exercise price of \$1.36 and expiry of 4 January 2016.
		1,145,666	Options with an exercise price of \$1.43 and expiry of 24 January 2016.
		130,000	Options with an exercise price of \$1.18 and expiry of 15 July 2016.
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Directors may from time to time determine dividends to be distributed to members according to their rights and interests.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the ⁺ securities will be offered	N/A
14	⁺ Class of ⁺ securities to which the offer relates	N/A
15	⁺ Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A

⁺ See chapter 19 for defined terms.

25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1.

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

39 Class of +securities for which
quotation is sought

+ See chapter 19 for defined terms.

40	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment						
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)						
42	Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the securities in clause 38)	<table border="1"> <thead> <tr> <th data-bbox="790 996 1093 1041">Number</th> <th data-bbox="1093 996 1388 1041">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 1041 1093 1225"></td> <td data-bbox="1093 1041 1388 1225"></td> </tr> </tbody> </table>	Number	⁺ Class			
Number	⁺ Class						

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:
(~~Director~~/Company secretary)

Date: 3 January 2012.....

Print name: ...Greg Fitzgerald.....

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	RESOLUTE MINING LIMITED
ABN	39 097 088 689

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Thomas Cummings Ford
Date of last notice	17 March 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Motrose Pty Ltd (an entity controlled by Mr Ford)
Date of change	17 March 2011
No. of securities held prior to change	131,315 fully paid ordinary shares 200,000 convertible notes 133,333 listed options with a \$0.60 exercise price
Class	Fully paid ordinary shares Convertible notes Listed options
Number acquired	333,333 fully paid ordinary shares
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$79,999.80 was paid to exercise 133,333 options to acquire 133,333 shares at a cost of \$0.60 each. In accordance with the Resolute Convertible Note Trust Deed, 200,000 convertible notes have been converted to shares on a one for one basis without any further payment.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	464,648 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of fully paid ordinary shares upon exercise of listed options and conversion of notes.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – Closed Period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

+ See chapter 19 for defined terms.

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Introduced 30/9/2001.

Name of entity	RESOLUTE MINING LIMITED
ABN	39 097 088 689

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Ross Sullivan
Date of last notice	12 December 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Hardrock Capital Pty Ltd (an entity controlled by Mr Sullivan)
Date of change	31 December 2011
No. of securities held prior to change	3,307,448 fully paid ordinary shares 200,000 \$0.50 convertible notes 2,000,000 unlisted options with a \$1.36 exercise price
Class	Fully paid ordinary shares Convertible notes
Number acquired	200,000 fully paid ordinary shares
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	In accordance with the Resolute Convertible Note Trust Deed, 200,000 convertible notes have been converted to shares on a one for one basis without any further payment.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	3,507,448 fully paid ordinary shares 2,000,000 unlisted options with a \$1.36 exercise price
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of fully paid ordinary shares upon conversion of notes.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – Closed Period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

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Introduced 30/9/2001.

Name of entity	RESOLUTE MINING LIMITED
ABN	39 097 088 689

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Ernest Huston
Date of last notice	5 January 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mandalup Investments Pty Ltd (an entity controlled by Mr Huston)
Date of change	31 December 2011
No. of securities held prior to change	401,421 fully paid ordinary shares 26,761 listed options with a \$0.60 exercise price
Class	Fully paid ordinary shares Listed options
Number acquired	26,761 fully paid ordinary shares
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$16,056.60 was paid to exercise 26,761 options to acquire 26,761 shares at a cost of \$0.60 each.
No. of securities held after change	428,182 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of fully paid ordinary shares upon exercise of listed options.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – Closed Period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

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Change of Director's Interest Notice

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Introduced 30/9/2001.

Name of entity	RESOLUTE MINING LIMITED
ABN	39 097 088 689

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Henry Thomas Stuart Price
Date of last notice	4 January 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Stillwater Holdings Pty Ltd (an entity controlled by Mr Price)
Date of change	31 December 2011
No. of securities held prior to change	27,191 fully paid ordinary shares 100,000 \$0.50 convertible notes 67,554 listed options with a \$0.60 exercise price
Class	Fully paid ordinary shares Convertible notes Listed options
Number acquired	167,554 fully paid ordinary shares
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$40,532.40 was paid to exercise 67,554 options to acquire 67,554 shares at a cost of \$0.60 each. In accordance with the Resolute Convertible Note Trust Deed, 100,000 convertible notes have been converted to shares on a one for one basis without any further payment.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	194,745 fully paid ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of fully paid ordinary shares upon exercise of listed options and conversion of notes.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – Closed Period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

+ See chapter 19 for defined terms.