Report on Activities

Resolute Mining Limited

FOR THE QUARTER TO 31 DECEMBER 2012

Overview

Operations

Production

- Total gold production for the quarter of **107,399oz** (115,544) was achieved at a cash cost of **$867/oz** ($705).
- Production at Syama in Mali for the quarter was a record of 46,188oz (45,272) of gold at a cash cost of $919/oz ($741).
- Gold production at Ravenswood in Australia generated 33,123oz (35,948) at a cash cost of $844/oz ($731).
- Production at Golden Pride in Tanzania for the quarter was 28,088oz (34,324) of gold at a cash cost of $807/oz ($631).

Development

- Works on the **Syama** Expansion Project continued on schedule including the supply of the Metso oxide SAG Mill in the current March quarter.
- Very encouraging drill results were received from reverse circulation and diamond drill programs undertaken at **Syama**. Best results from infill resource drilling within the expanded pit design included **38m @ 4.91g/t Au from 126m, 57m @ 3.85g/t Au from 70m, 91m @ 3.48g/t Au from 54m, 88m @ 4.15g/t Au from 51m** and **47m @ 3.96g/t Au from 35m.**
- The tender process to select contractors for the construction of the transmission line and substations has been completed and preferred parties notified.
- At **Ravenswood**, infill and extension diamond drilling continued at the Sarsfield gold deposit. Multiple significant intercepts were obtained from resource drilling within the southern portion of the Sarsfield expanded pit design. High grade results included **12m @ 9.43g/t Au from 358m, 7m @ 17.09g/t Au from 232m** and **7m @ 9.94g/t Au from 308m**. The results will be used to revise the pit optimisation for the Sarsfield expansion project.

Exploration

Exploration drilling was carried out in Mali, Tanzania and Queensland.

- In **Tanzania**, reverse circulation and diamond drilling continued on the Voyager, Vasse, Leeuwin and Cullen gold deposits to both increase the current resources and to upgrade the resource classification from inferred to indicated. Best results from Cullen included **14m @ 2.39g/t Au from 74m and 18m @ 2.30g/t Au from 56m**. Reverse circulation drilling was also carried out on the Mwaguguli prospect located in the GP West JV with African Barrick. Excellent results included **27m @ 2.48g/t Au from 27m, 16m @ 7.87g/t Au from 24m, 7m @ 9.17g/t Au from 13m** and **32m @ 2.86g/t Au from 32m**.
- In **Mali**, exploration drilling recommenced after the wet season hiatus. Reverse circulation drilling was carried out at Paysans and Cashew and air core drilling was undertaken at Tembelini, Alpha West, and N'Golopene. At Paysans results of the reverse circulation drilling were encouraging with the best results including **10m @ 1.88g/t Au from 13m** and **8m @ 2.16g/t Au from 126m**. Results from Cashew were also encouraging with best intervals including **9m @ 7.50g/t Au from 21m** and **11m @ 1.98g/t Au from 99m.**
- In **Cote d'Ivoire**, after very long ministerial delays the Ministry of Mines commenced granting mining titles. The Toumodi Research Permit was granted to Resolute for a period of 3 years.

Corporate

- Group cash, bullion and investments at the end of the quarter total $108m ($159m).
- Gross cash inflow from operations for the quarter was $66m ($78m).
- Acquisition of 19.99% of Noble Mineral Resources Limited completed with $85m convertible note financing significantly advanced.
- A 5 cent per share dividend was paid during the quarter, totalling $31.5m.
- FY2013 Production guidance of 415,000oz at an average cost of $830/oz maintained.

P.R. SULLIVAN
Chief Executive Officer
23 January 2013

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 (Gold oz)	Cash Cost $/oz	*Total Cost $/oz
Syama								
Dec Quarter	807,169	453,547	3.78	83.7	73.3	46,188	919	1,127
Sep Quarter	444,214	528,961	3.30	80.7	86.4	45,272	741	940
Ravenswood								
Dec Quarter	374,985	386,667	2.80	95.3	90.0	33,123	844	1,203
Sep Quarter	380,715	393,863	3.02	94.1	91.4	35,948	731	1,023
Golden Pride								
Dec Quarter	471,506	546,885	1.76	90.8	89.2	28,088	807	978
Sep Quarter	524,682	580,641	1.95	94.5	95.0	34,324	631	783
Total								
Dec Quarter	1,653,660	1,387,099	2.71	88.8	84.2	107,399	867	1,112
Sep Quarter	1,349,611	1,503,465	2.70	88.4	90.9	115,544	705	919

Operations

Syama, Mali (Resolute 80%)

The Syama 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 1.02 (1.27).

Gold produced during the quarter was a record 46,188 (45,272) ounces from 453,547 (528,961) tonnes of ore at a head grade of 3.78g/t (3.30). Gold recovery was higher at 83.7% (80.7%) due to higher feed grade and improved flotation performance.

Milled total tonnage was lower due to a pinion repair completed early in the quarter.

Gold production increased this quarter due to both higher head grade and improved recoveries. Cash cost per ounce was US$953 for this quarter (US$770), with increased costs directly attributable to a marked increase in material movements with commencement of mining on the expanded pit design, which has a higher stripping ratio.

Higher levels of organic carbon in the concentrate has caused the roaster throughput to be slowed, which has resulted in a build-up of concentrate stocks in excess of normal levels. Work has commenced on installation of a deslime cyclone bank to reduce the carbon levels and allow the roaster to return to normal throughput levels.

Total movement from the pit for the quarter was significantly greater than the September quarter as the new mining contractor completed the majority of mobilisation of equipment and commenced mining of waste on the western wall of the expanded pit. Ore tonnes mined also increased over the previous quarter as a result of favourable mining conditions in the main ore zone coinciding with the end of the wet season.

Gold production in the next quarter is expected to increase with improved throughput within the processing plant with cash cost per ounce reducing slightly as a result.

The Syama gold mine, located 300kms south-east of the capital Bamako has been unaffected by recent military initiatives in northern Mali.

Ravenswood, Australia (Resolute 100%)

The Ravenswood operation had no lost time injuries during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate was 3.95 (6.64).

Gold produced during the quarter was 33,123 (35,948) ounces from 386,667 (393,863) tonnes at a head grade of 2.80g/t (3.02). The decrease in gold production was primarily due to a reduction in head grade from Mt Wright due to normal variations in the ore body. Milled tonnes decreased slightly due to scheduled maintenance work conducted during the period while gold recovery increased to 95.3% (94.1%).

Cash cost per ounce of gold was $844 ($731) with the higher cash cost per ounce due to decreased gold production and an increase in operating development this quarter.

Total development for the Mt Wright underground operation for the quarter was 1,206m (1,146m). This consisted of 373m (632m) of capital development and 833m (514m) of operating development. Development advance will decrease going forward as the decline has now been completed to the 600RL. Development drilling to investigate extensions of the mine operations below this level will continue.

Ore production was 374,985t @ 2.85g/t for 34,381 contained ounces (380,715t @ 3.20g/t for 39,226 contained ounces). The Sub Level Shrinkage mining method continued to operate well with production coming from the 725, 700 and 675 levels.

Gold production and cash costs are expected to be similar in the March quarter.

Golden Pride, Tanzania (Resolute 100%)

The Project had three lost time injuries for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter is 2.53 (1.86).

Golden Pride produced 28,088 (34,324) ounces of gold from 546,885 (580,641) tonnes of ore at a head grade of 1.76g/t (1.95) and a recovery rate of 90.8% (94.5%). Ore processed during the quarter was below the previous quarter due to reduced plant availability as a result of plant maintenance being brought forward. The lower tonnage at a reduced head grade and reduced recovery resulted in an overall reduction in gold production. Cash cost per ounce of production was US$838 (US$656) for the quarter with the increase in cost due to lower gold production.

Mining continued in the Western Cutback, Maji and the Southern Oxides with the Southern oxides pit being completed during the quarter. Overall mining volumes were reduced in line with mining areas drawing to completion. As a result the head grade was lower than expected with a higher proportion of low grade stockpile ore feed being blended.

A 72 hour SAG mill discharge end reline, complete with all pulp lifter components, was completed in the quarter impacting plant availability.

Rehabilitation activities on waste dumps are very advanced with only minor works outstanding until completion of mining at Maji. Site project rehabilitation works will be advanced as areas become available for final landform and rehabilitation. Tailings storage facility 2 has been largely capped with final works around the decant to be completed and tailings storage facility 1 will remain operational until milling ceases.

Ore production will cease early in the March quarter with all mining areas being completed. Rehandle of stockpiled ore will continue to the ROM.

Gold production in the next quarter is expected to reduce and cash cost per ounce increase, due to the completion of mining and the introduction of lower grade ROM stocks to the milling circuit.

Development

Mali

Syama Pit Expansion and Oxide Circuit (Resolute 80%)

During the December quarter the Company continued its planned site works for the Syama Expansion Project. The full Owner's Team is now established at site.

Total project expenditure up to 31 December 2012 is US$35m.

Metso, the oxide grinding mill supplier, has advised that the 3.5MW SAG mill is on schedule for completion in the March quarter. Planning is underway for shipment to site. All other items of major equipment for the oxide circuit have been ordered during the quarter.

As part of the infrastructure upgrade, a new water supply pipeline will be installed to secure the long term supply of water to the expanded project. Fabrication of the pipeline had been completed with 82% on site at the end of the quarter and installation 18% complete.

Demolition work for the removal of redundant processing equipment continued through the quarter. Contractor Jet Demolition is undertaking this work and is scheduled to have the works completed in the March quarter.

The planned expansion of the sulphide pit requires the relocation and replacement of the existing crushing circuit. This change provided an opportunity to review key components and potentially make improvements to the circuit. Consultants from GR Engineering Services, in conjunction with Orway Mineral Consultants, conducted a review of design options to meet the long term requirements of the project. Their design recommendation, which has been accepted, included a modified two stage crushing circuit with a new 3.5MW SAG mill identical to the oxide circuit. This change of scope, to meet the high crushing work index, has increased the capital estimate for the sulphide expansion from US$55m to US$80m. An order for the SAG mill was placed with Metso during December.

Tenders for all site based activities connected with the expansion project have been issued and it is anticipated that all orders will be placed during the March quarter.

The new mining contractor, African Mining Services, commenced operations at site during the quarter. Additional items of mining equipment continued to be mobilised to site as mining rates progressively increased in line with the expansion schedule.

Following the end of the wet season in Mali, the resource drilling campaign within the Syama pit resumed in October with the completion of six reverse circulation holes for 770m. Drilling was principally focused on infilling targets at depth in the expanded pit design. A number of the significant infill intercepts returned this quarter from this and earlier diamond drilling included **38m @ 4.91g/t Au from 126m** in SYDD323, **57m @ 3.85g/t Au from 70m** in SYDD338, **91m @ 3.48g/t Au from 54m** in SYDD348, **88m @ 4.15g/t Au from 51m** in SYRD354 and **47m @ 3.96g/t Au from 35m** in SYRD378. See Table 1 for the complete list of significant intersections. Additionally, a new zone of high grade mineralisation **25m @ 7.64g/t Au from 135m** in SYRC378 was outlined in an area where structures within the Syama Formation footwall intersect the faulted conglomerate. This high grade zone supports the **19m @ 33.59g/t Au** in the SYDD315 intercept from the September quarter and lies outside the current resource model. Future drilling will further test this new zone of high grade gold in an effort to define the controls on mineralisation.

Part of the diamond drilling program has also recently tested a zone 100m+ below the currently designed open pit at Syama. Significant intercepts included **35m @ 6.26g/t Au from 497m** and **43m @**

2.25g/t Au from 548m in SYRD317 and **40m @ 2.48g/t Au from 401m** in SYRD 371. These results further support the future underground potential at Syama.

High Voltage Grid Connection to Syama (Resolute 80%)

A number of key issues were resolved during the quarter and the Company is expecting the Memorandum of Understanding to be signed by the Minister of Energy.

The Power Supply Agreement was submitted to the National Director of Energy in December. Comments and clarifications have since been presented by Energy du Mali SA and the Malian Ministry of Energy (NDE) to SOMISY. Negotiations over this and the Terms of Reference for the Environmental and Social Impact Assessment and Engineering/Design are ongoing.

The Tender process to select contractors for the construction of the Transmission Line and Substations has been completed and preferred parties notified.

Satellite Deposit Resource Evaluation (Resolute 80%)

Resource drilling was deferred for a large part of the quarter due to weather conditions and access to the sites. At A21 a program of 26 sterilisation drill holes was completed to identify suitable areas for waste dumps and infrastructure locations for the proposed open pit. Some of these analytical results remain outstanding however, received results were at background levels.

A program of resource drilling was underway to assess targets along the A21 to Quartz Vein Hill mineralised trend. Drilling has been designed to expand the open pit resource and identify any high grade opportunities along the trend. In total, 34 holes for 2,986m of reverse circulation drilling has been completed and results awaited. Further drilling is planned with 3,500m designed for the Quartz Vein Hill area and extending south to BA01.

An external consultant conducted a review of resource drilling in the A21 area to provide an updated interpretation for controls on mineralisation. The interpretation is being assessed by site geologists and will assist with future targeting for resource drilling.

Australia

Sarsfield Open Pit – Ravenswood (Resolute 100%)

Infill and extension drilling continued at the Sarsfield gold deposit in the December quarter. During the quarter a total of 9 diamond drill holes were completed for 3,587m.

Multiple, significant intercepts were obtained from resource drilling within the southern portion of the Sarsfield expanded pit design.

Some of the higher grade results are as follows:

SFD514, **12m @ 9.43g/t Au from 358m**
SFD518, **7m @ 17.09g/t Au from 232m**
SFD520, **7m @ 9.94g/t Au from 308m**

A full list of significant intersections is attached as Table 2.

An updated resource model will be developed and used to revise the pit optimisation for the Sarsfield expansion project.

During the quarter, the completed Sarsfield Expansion Project Environmental Impact Study document was released for public comment supported by presentations to various government and public stakeholders. The Company, in conjunction with Coffey Environment, is progressing with formal responses to stakeholder submissions regarding the Project EIS.

The Company is continuing with additional studies to improve the project economics, in particular to reduce operating costs, reduce the payback period and improve the project margin. Studies include a review and modification to the TSF design and construction plan and changes to the process plant design to potentially increase throughput and reduce operating costs. Additional resource drilling to elevate confidence and expand the current resource available within the existing open pit design is also being assessed. The project design review will continue into the March quarter

Mt Wright Project (Resolute 100%)

The deep drilling program assessing mineralisation below 600RL continued through the quarter using three different drilling sites within the underground development. The majority of planned drilling in the northern zone has been completed and drilling continued to assess target positions on the southern zone. Toward the end of the quarter available drilling data was compiled and validated to develop a preliminary model for evaluation. The model was extended a further 100 vertical metres below the base of planned operations to 500RL to include the additional deep drilling information. The model is being reviewed to determine the viability of extending the life of mine plan.

Significant intercepts for the quarter included **43m @ 3.58g/t Au from 138.7m** in MTWR500, **30m @ 4.18g/t Au from 110m** in MTWR504 and **36m @ 4.42g/t Au from 122m** in MTWR506.

All significant results are presented in Table 3.

Exploration

Exploration drilling continued in Mali, Tanzania and Queensland.

Mali

Reverse circulation and air core drilling recommenced in Mali in the December quarter after the wet season hiatus. Geophysical surveying continued throughout the quarter.

Syama Project (Resolute 80%)

Syama South

Exploration drilling recommenced in November after the exceptionally long wet season. Work commenced at Paysans; completing 20 reverse circulation drill holes for 2,162m. The majority of the results were received from this program with some encouraging intersections.
PARC044, **10m @ 1.88g/t Au from 13m**.
PARC053, **8m @ 2.16g/t Au from 126m**.

The shallow westerly dip of the mineralisation at Paysans suggests potential for a new oxide resource to be delineated and further drilling will be planned following the review of all recent results.

Further to the south at Cashew, 10 infill reverse circulation drill holes were completed for a total of 1,006m.

The results from the first 5 holes were received with encouraging intersections seen in two drill holes.
CSRC015, **9m @ 7.50g/t Au from 21m**.
CSRC016, **11m @ 1.98g/t Au from 99m**.

Although previous drilling at Cashew generally returned patchy results, initial assays from the November program are encouraging and further drilling is warranted.

A full list of significant intersections is attached as Table 4.

A large gradient array induced polarisation survey was carried out over the Basso East, Day Dawn and Salikou prospect areas. A 66 line km survey was completed during the December quarter.

Syama North

First pass air core drilling was undertaken at both Tembelini and Alpha West in December, with 20 drill holes for 940m and 20 drill holes for 647m respectively. Results are awaited.

N'Golopene Joint Venture (Resolute earning 70%)

Air core drilling over the eastern arm of the Syama Formation, to test the Kankarana East and West targets in the N'Golopene project, was completed during the December quarter. A total of 77 drill holes for 3,250m were completed. Drilling intersected mostly unaltered basalts, greywacke and argillite, with only rare quartz veining. Approximately half of the assays (northern half) have been returned to date with no significant results.

Cote d'Ivoire

After very long delays the Cote d'Ivoire Ministry of Mines commenced granting mining titles during the quarter. At a ministry meeting held in Yamoussoukro, the Toumodi Research Permit was granted for a period of 3 years. It is expected that other tenement applications will be approved in the coming year.

Tanzania

Reverse circulation and diamond drilling continued at the Nyakafuru Project (which includes Kanegele) and the Golden Pride West JV during the December quarter.

Kanegele JV (Resolute 100%)

Reverse circulation drilling continued at the Voyager, Vasse, Ndizi, Leeuwin and Cullen prospects located at Kanegele, 13km SSE of Nyakafuru.

Drilling included 19 holes for 1,766m, at the Cullen Prospect, 23 holes at Leeuwin for 1,936m, 2 holes at Vasse for 186m, 2 holes at Voyager for 168m and 3 holes at the Ndizi Prospect for 330m.

At Cullen the host lithology is a schistose volcaniclastic (siltstone / sandstone) with mineralization associated with zones of silicification and narrow quartz veins. Results reported over the past two quarters support the previous block model and should extend the resource towards the south and east.

Some of the better intersections from the Cullen prospect this quarter include:

CURC0042, **14m @ 2.39g/t Au from 74m**
CURC0068, **18m @ 2.30g/t Au from 56m**

Results above 10 grams/metre are attached as Table 5. This drilling completes the 40m by 40m spaced collar drill-out at Cullen. All data is now to be compiled in preparation for a new resource calculation.

Results were received from reverse circulation drilling on the Leeuwin prospect which lies on the same shear 2km west of the Cullen prospect. The best result came from LGRC004 with **10m @ 2.25g/t Au from 19m**. Significant intersections are included as Table 6. The results indicate that the current Leeuwin resource is open to the east and that this drilling has potentially extended the resource a further 120m east of its current position.

A program of soil and auger sampling along the Grange Shear structure was completed. The program was designed to test extension of gold mineralisation intersected in drill hole LGRC0002 (14m @ 1.37g/t Au from 33m) along the shear, using multi-elements in conjunction with gold. Results are pending.

Golden Pride West JV (Resolute earning 70%)

Drilling at the Mwaguguli Prospect on the Golden Pride West JV which commenced in the last period continued in the December quarter. 9 reverse circulation drill holes, 2 with diamond tails, were completed for 1,000m.

Results have been received for all of the reverse circulation drill holes with the results from the diamond tailed holes still outstanding. Banded Iron Formation (BIF) hosted gold mineralisation produced some excellent intercepts at Mwaguguli with a few of the standout results listed below.

MGRC0054; **27m @2.48g/t Au from 27m**
MGRC0058; **16m @7.87g/t Au from 24m**
MGRC0071; **7m @ 9.17g/t Au from 13m**
and **32m @ 2.86g/t Au from 32m**

A complete list of significant intersections is attached as Table 7.

Additional BIF hosted gold mineralisation will be targeted in the upcoming period to define the limits of mineralisation at the Golden Pride West Project.

Australia

Mt Success Project (Resolute 100%)

Mount Douglas Prospect (70km NE of Ravenswood)

Access was granted to Fanning River Station by the Department of Defence to allow drilling at the Mt Douglas prospect. A drill rig was mobilised in early December with the drilling of the first diamond hole of the program, MDD001, commencing in late December.

Corporate

Cash, Bullion & Investments

As at 31 December 2012, the Resolute Group had cash, bullion and investments with a market value of $108m (September 2012: $159m). Included in the quarter end balance was 25,240oz of gold bullion on hand, with a market value of $40m and investments with a market value of $51m.

The principal movements in the market value of cash, bullion and investment balances during the quarter were attributable to:

Operating Cash Flows

- Gross cash inflows from operations at Syama, Golden Pride and Ravenswood of $66.5m
- Cash outflows for royalty payments of $7.5m
- Insurance, overheads and operational support costs of $3.7m
- Operational capital expenditure of $8.6m including $2.2m of Mt Wright underground decline development
- Rehabilitation and restoration payments of $1.4m
- A tax payment of $4.3m was made in Tanzania for the second quarterly provisional instalment for the year ended 30 June 2013
- Net working capital outflows of $0.2m

Investing Cash Flows

- Development expenditure of $17.1m includes $11.3m spent on the Syama Expansion Project, and $1.4m on the Syama Power Grid Connection Project. The balance was spent on Syama satellite resource definition, Sarsfield expansion studies, Mt Wright resource development and other projects.
- Exploration expenditure of $6.1m
- Purchase of remaining interest in the Kanegele Joint Venture of $1.1m
- Loan to Noble Mineral Resources (ASX: NMG) ("Noble") of $14.4m
- Increase in value of investments held due to non-cash acquisition of Noble and Bullabulling Gold Limited (ASX: BAB) shares with a combined value of $21.7m

Financing Cash Flows

- Outflow of dividend payments of $31.5m
- Net outflow of interest income/expense of $0.1m
- Inflow of proceeds from the exercise of Resolute share options was $2.5m
- A net drawdown of $7.9m was made on debt facilities
- Outflow of withholding tax payments of $5.4m
- Foreign exchange differentials on cash balances, mark to market movements on gold bullion and investments caused a $49.1m decrease in cash, bullion and investment balances (following a $22.0m increase in the September 2012 quarter). The main component of this decrease relates to the mark to market values of gold equity investments.

Borrowings

At 31 December 2012, Resolute's total borrowings were $17m ($8m at 30 September 2012). As at quarter end, the weighted average interest rate payable on the borrowings at that date was 7.7%.

Resolute has sought and received an indicative finance offer from Barclays Bank Plc Australia Branch to provide a secured US$40m corporate revolving credit facility to Resolute. The main use of proceeds from this facility will be to assist Resolute meet its financing commitment to Noble.

Gold Sales

The average cash price received on the 97,045oz of gold sold during the quarter was $1,635/oz.

Gold sales have been less than gold produced in this and previous quarters due to the build-up of gold in circuit at the Syama mine as a result of lower roaster throughput. Over the half year to 31 December 2012, Syama's gold in circuit build up is around 20,000 ounces of recoverable gold, which using the spot gold price at quarter end equals a gross market value of approximately $32m. This is over and above the cash and bullion balances reported earlier in this report. Improvements to the processing plant outlined in the Operations Section of this report are to be implemented by the end of this fiscal year. It is envisaged these changes to the processing plant will reverse the recent trend of gold in circuit build-up, which in turn will provide a boost to cash/bullion holdings.

Distribution to Shareholders

A 5 cent per share dividend was paid on 16 November 2012 to shareholders registered on the record date of 26 October 2012. The dividend was partially franked (2.7 cents) and partially unfranked (2.3 cents).

Noble Financing Offer and 19.99% Share Purchase

As announced during the quarter, Resolute acquired 19.99% of Noble shares on issue for consideration of 10,924,933 fully paid Resolute ordinary shares at a total cost of $21m.

In addition, Noble accepted Resolute's $85m Financing Offer consisting of:

- an immediate interim US$15 million loan to Noble to help it meet its short-term funding needs;
- a $80.0m entitlement issue of convertible notes to Noble shareholders, fully underwritten by Resolute; and
- a $5.0m placement of convertible notes to Resolute on the same terms as the entitlement issue;

The interim loan of US$15m was advanced by Resolute to Noble in November and is to be repaid from the proceeds of the underwritten convertible note issue. Noble's Prospectus outlining the details of their $85m convertible note entitlements offer to shareholders and an Underwriting Agreement between Resolute and Noble were significantly advanced during the quarter.

Sale of Non-core Assets

In November, Resolute entered into a sale and purchase agreement to sell its interest in the Bullabulling Mining Lease 15/552 to Bullabulling Gold Limited (ASX: BAB) for consideration of 13.5m Bullabulling Gold Limited shares which have a value of approximately $1.1m at quarter end. This tenement was being rehabilitated by Resolute and was a non-core asset.

Finkolo Acquisition

In the March 2012 quarter, Resolute entered into a sale and purchase agreement to acquire the 40 per cent interest of its partner, Endeavour Mining Corporation in the Finkolo Joint Venture in Mali.

The purchase is by way of a cash payment of US$20m to be paid to Endeavour by Resolute and is awaiting the consent of the Minister of Mines in Mali.

Production guidance

The Company's production guidance of 415,000 ounces at an average cash cost of $830 per ounce for FY2013 remains unchanged.

Table 1 : Significant intercepts for Syama Resource drilling

Hole ID	Coordinates		Dip	Azi	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
SYDD314	1194546	820417	-65	110	38	56	18	3.06
SYRD317	1194560	819998	-65	99	497	532	**35**	**6.26**
and					548	591	**43**	**2.25**
SYRD318	1194462	819986	-55	97	486	521	35	3.82
SYDD323	1194257	820145	-60	101	126	164	**38**	**4.91**
and					203	208	5	10.08
SYDD324	1194211	820355	-80	101	22	43	21	3.64
SYDD338	1194473	820304	-60	105	70	127	**57**	**3.85**
and					133	141	8	7.34
and					154	163	9	7.50
SYDD339	1194515	820340	-65	103	72	142	70	3.12
SYDD348	1194395	820235	-57	95	54	145	**91**	**3.48**
SYRD354	1194394	820237	-57	102	51	139	**88**	**4.15**
and					207	235	28	2.05
SYRD365	1194509	819994	-55	95	348	360	12	4.21
and					373	456	83	2.61
and					477	510	33	3.03
SYRD370	1194216	819924	-55	100	417	424	7	9.63
and					440	451	11	7.87
SYRD371	1194718	820176	-60	101	401	441	**40**	**2.48**
SYRC375	1194159	820164	-55	106	35	82	**47**	**3.96**
SYRC377	1194450	820400	-70	106	86	118	32	2.13
SYRC378	1194550	820401	-80	106	13	33	20	4.05
and					135	160	**25**	**7.64**
SYRC379	1194549	820406	-65	106	0	41	41	1.55
and					55	77	22	3.92

*WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >50gxm reported

Table 2: Sarsfield diamond drilling– Significant Results

Hole ID	Coordinates		Dip	Azi	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
SFD513	7776813	489466	-62	241	135	142	7	3.62
					186	187	1	10.55
					262	263	1	45.70
					389	398	9	2.03
					436	453	17	0.88
					462	479	17	0.61
SFD514	7776812	489464	-52	239	146	148	2	11.26
					163	170	7	4.46
					258	269	11	0.97
					345	347	2	7.92
					358	370	**12**	**9.43**
SFD515	7776732	489473	-50	266	360	377	17	1.59

SFD516	7776650	489386	-49	265	252	260	8	1.43
SFD517	7776650	489385	-39	269	105	121	16	1.16
					243	252	9	1.54
					272	277	5	7.62
SFD518	7776651	489388	-38	277	104	111	7	1.84
					224	226	2	5.66
					232	239	**7**	**17.09**
					246	264	18	1.09
SFD519	7776651	489387	-44	287	169	175	6	2.08
					199	200	1	11.95
					208	212	4	6.70
					264	271	7	2.14
					340	341	1	21.10
					429	430	1	12.20
SFD520	7776660	488892	-37	31	83	93	10	2.82
					230	231	1	11.9
					308	315	**7**	**9.94**
SFD521	7776659	488893	-38	48	181	192	11	1.53
					228	232	4	3.57
					279	283	4	4.31
					343	347	4	12.85
					447	449	2	25.55
SFD522	7776659	488893	-49	53	148	153	5	4.63
					229	244	15	1.11
					293	296	3	4.91

* AMG84 Zone 55, 0.5g/t lower cut, max 4m internal waste, no upper cut, only >10gxm reported

Table 3: Mt Wright – Recent drilling results from Resource Extension drilling

Hole ID	Coordinates		Dip	Azi	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
MTWR486	7784057	482198	-55	40	272	285	13	2.03
MTWR494	7783973	482236	-33	86	95	101	6	2.39
and					162	180	18	2.72
MTWR496	7783973	482236	-47	84	183	190	7	3.54
and					208	214	6	3.55
MTWR500	7783974	482236	-41	76	138.7	181.7	**43**	**3.58**
and					294.7	300.7	6	2.16
MTWR502	7783974	482236	-52	74	160	185	25	2.44
MTWR504	7783974	482236	-34	64	110	140	**30**	**4.18**
and					154	163	9	5.07
MTWR506	7783974	482236	-47	64	122	158	**36**	**4.42**
MTWR509	7783975	482236	-34	56	107	126	19	5.53
and					281	291.3	10.3	4.38
MTWR510	7783975	482235	-42	54	122	133	11	6.34
MTWR512	7783975	482235	-52	53	137	146	9	6.92
and					161	168	7	2.25

*AMG84 Zone 55, 1.8g/t lower cut, max 3m internal waste, no upper cut, only >10gxm reported

Table 4: Syama (Mali) Exploration – Significant Results

Hole ID	Coordinates		Dip	Azi	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
CSDD012	1189786	815975	-60	115	17	36	19	0.92
CSRC015	1190197	816737	-60	115	21	30	**9**	**7.50**
including					23	27	4	12.87
CSRC016	1190107	816695	-60	115	49	60	11	1.62
including					55	56	1	11.60
and					99	110	**11**	**1.98**
PARD033	1191718	817255	-60	115	164	169	5	12.85
including					167	168	1	52.60
PARD035	1192042	817581	-60	115	90	94	4	7.25
including					91	92	1	22.30
PARC044	1192001	817673	-60	115	13	23	**10**	**1.88**
PARC053	1191063	816785	-60	116	99	114	15	1.34
and					126	134	**8**	**2.16**

*WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >10gxm reported

Table 5: Kanegele Project (Tanzania) Exploration – Significant Results

Hole ID	Coordinates		Dip	Azi	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
CURC0031	9591307	417915	-60	136	62	69	7	3.50
and					73	74	1	11.00
CURC0032	9591339	417892	-59	136	43	49	6	1.88
and					55	57	2	12.28
and					80	86	6	2.05
and					94	97	3	3.97
CURC0033	9591370	417867	-55	142	82	94	12	1.70
CURC0034	9591288	417979	-60	136	36	52	16	1.37
CURC0036	9591707	418447	-50	142	24	38	14	1.72
CURC0039	9591744	418447	-50	142	49	59	10	1.69
and					64	83	19	2.04
CURC0041	9591285	418032	-55	142	12	14	2	7.14
CURC0042	9591317	418007	-55	142	74	88	**14**	**2.39**
CURC0043	9591349	417983	-55	142	99	103	4	5.10
CURC0044	9591335	418044	-55	142	101	120	19	1.43
CURC0045	9591287	418079	-55	142	11	12	1	18.10
and					26	42	16	0.70
and					50	59	9	2.22
CURC0046	9591558	417977	-55	142	41	61	20	1.06
CURC0047	9591542	417965	-55	142	40	50	10	1.25
CURC0055	9591253	417903	-55	138	73	82	9	1.30
CURC0057	9591329	417949	-55	138	56	64	8	1.52
and					71	78	7	2.64
CURC0058	9591227	417977	-55	140	34	47	13	1.06
CURC0063	9591203	417892	-55	140	52	64	12	1.63
CURC0064	9591285	417878	-55	138	34	39	5	6.45

and					117	130	13	2.21
CURC0068	9591302	418019	-55	142	56	74	**18**	**2.30**
CURC0070	9591305	418065	-55	142	49	66	17	2.12
and					71	82	11	1.67
CURC0071	9591295	418127	-55	142	36	51	15	0.87
CURC0074	9591544	417983	-55	142	9	18	9	1.55
and					33	41	8	1.28
VMRC0135	9592717	419217	-55	142	34	35	1	10.20

*ARC60 Zone 36S, 0.5g/t lower cut, max 3m internal waste, no upper cut, only >10gxm reported

Table 6: Leeuwin Project (Tanzania) Exploration – Significant Results

Hole ID	Coordinates		Dip	Azi	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
LGRC0001	9590524	416440	-50	180	6	10	4	6.16
LGRC0002	9590562	416440	-50	180	33	47	14	1.37
LGRC0004	9590650	415800	-55	180	19	29	**10**	**2.25**
LGRC0006	9590668	415880	-55	180	79	99	20	1.07
LGRC0015	9590643	415840	-55	180	48	65	17	1.21
LGRC0018	9590869	416600	-55	180	58	62	4	2.53
LGRC0022	9591020	417000	-55	180	61	64	3	4.76
LGRC0023	9590628	415840	-55	180	22	35	13	0.99
and					39	47	8	4.26

*ARC60 Zone 36S, 0.5g/t lower cut, max 3m internal waste, no upper cut, only >10gxm reported

Table 7: Mwaguguli Project (Tanzania) Exploration – Significant Results

Hole ID	Coordinates		Dip	Azi	Intercept (m)		Intercept	Grade
	North (m)	East (m)	(°)	(°)	From	To	width (m)	(g/t Au)
MGRC0050	9555621	504351	-55	0	62	72	10	1.01
MGRC0053	9555651	504201	-50	0	22	34	12	1.21
MGRC0054	9555671	504152	-55	0	27	54	**27**	**2.48**
and					73	99	26	1.05
MGRC0056	9555682	504052	-55	0	69	77	8	1.57
MGRC0057	9555724	504004	-55	0	63	78	15	2.85
MGRC0058	9555805	503946	-50	180	24	40	**16**	**7.87**
and					73	79	6	2.14
MGRC0060	9555810	503901	-50	180	47	55	8	2.25
and					64	74	10	1.00
MGRC0061	9555819	503847	-50	180	47	52	5	2.03
and					75	79	4	3.58
MGRC0065	9555892	503602	-55	0	15	43	28	1.46
MGRC0066	9555890	503554	-55	0	42	53	11	2.38
MGRC0067	9555873	503552	-55	0	120	128	8	1.47
MGRC0069	9555684	504153	-50	360	6	22	16	1.08
MGRC0070	9555822	503945	-50	180	48	65	17	2.03
and					86	100	14	1.57
MGRC0071	9555741	504003	-55	360	13	20	**7**	**9.17**
and					32	64	**32**	**2.86**

*ARC60 Zone 36S, 0.5g/t lower cut, max 3m internal waste, no upper cut, only >10gxm reported

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
J. Ray	Operations Manager *Ravenswood, Queensland*
L. Taylor	Operations Manager *Syama, Mali*
D. Fairlie	Operations Manager *Golden Pride, Tanzania*

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Home Exchange

The Company's securities are listed on the Australian Securities Exchange and the home exchange is Perth

Shareholder Enquiries

Enquiries concerning shareholdings should be addressed to:

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Australia

Tel: 61 8 9315 2333

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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.