



ASX ANNOUNCEMENT

SALE OF CHALLENGER ROYALTY

Resolute Mining Limited is pleased to announce that it has reached agreement with Franco Nevada Australia Pty Ltd to sell the Challenger Royalty for approximately \$11.6 million.

Resolute Mining receives a royalty payment from Dominion Mining Limited of \$20 for each ounce of gold produced from a specified area of Gawler tenure in South Australia held by Dominion Mining that includes the Challenger mine.

The sale of the Royalty to Franco Nevada is subject only to a pre-emptive right held by Dominion Mining under which Dominion Mining can, within 21 days, elect to purchase the Royalty on the same terms as that agreed with Franco Nevada.

“This is an attractive price for a non core asset, the proceeds of which will be useful for us through the Syama commissioning and ramp up period.” said Resolute Mining Chief Executive Officer Peter Sullivan.

PETER SULLIVAN
Chief Executive Officer

5 February 2009