



HIGH GRADE GOLD DISCOVERY - RAVENSWOOD

- ▷ Mount Wright style gold discovery at the Ravenswood Gold Project in North Queensland, Australia
- ▷ High gold grades at Welcome Breccia in drill hole WED003:
113m @ 7.70g/t Au from 316m depth including 19m @ 31.30g/t Au
- ▷ First three diamond drill holes intersect broad zones of gold mineralisation within a strongly altered breccia pipe and associated quartz veining including visible gold
- ▷ Gold mineralisation remains open at depth with width and grade increasing down plunge
- ▷ Drilling to test the depth extension of this mineralisation to commence shortly
- ▷ Geophysical techniques will test for additional sulphide bearing breccia pipes in the region

Resolute Mining Limited (ASX:RSG) is pleased to announce that it has intersected high grade gold mineralisation at its Welcome Breccia prospect, 40km north-west of the company's Ravenswood gold mine in North Queensland, Australia.

The highlight of the first pass three hole diamond drill program was an intercept of **113m @ 7.70g/t Au from 316m**, including **19m @ 31.30g/t Au from 403m** in the third and deepest hole (WED003). Other significant results included **18m @ 3.92g/t Au from 215m** and **19m @ 4.52g/t Au from 359m** in WED001. A table of all significant intercepts and a plan and cross section of the drilling is included in this announcement.

Welcome Breccia is located within the Welcome Mining Lease which forms part of a Joint Venture with local company Denjim Pty Ltd. Resolute has the right to earn an initial 80% interest by spending A\$1M over a 24 month period. The prospect was previously mined as a shallow open pit to a depth of 25m. On recognition of the geochemical and geophysical similarities to Resolute's 100% owned Mt Wright deposit, exploration to test for depth extensions at Welcome was initiated.

Gold mineralisation at Welcome is focused in and around a vertical granodiorite breccia pipe. In both WED001 and WED002 the mineralisation intercepted is associated with steeply dipping concentric quartz vein arrays surrounding a lower grade breccia. WED003 intercepted the peripheral quartz vein array at around 300m below surface, which continued into the breccia system resulting in exceptionally high grade gold mineralisation. The current results indicate that the width and grade of gold mineralisation is increasing with depth.



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The mineralisation appears to be plunging steeply to the northeast into a magnetic low and remains open at depth. Further diamond drilling is planned to test for additional high grade mineralisation below WED003 as well as defining the overall dimensions of the deposit, whilst deep IP is being planned to test for additional sulphide bearing breccia pipes in the immediate region.

"This is a significant discovery for our Ravenswood Operation and we look forward to the results from further drilling" commented Resolute's CEO, Peter Sullivan.

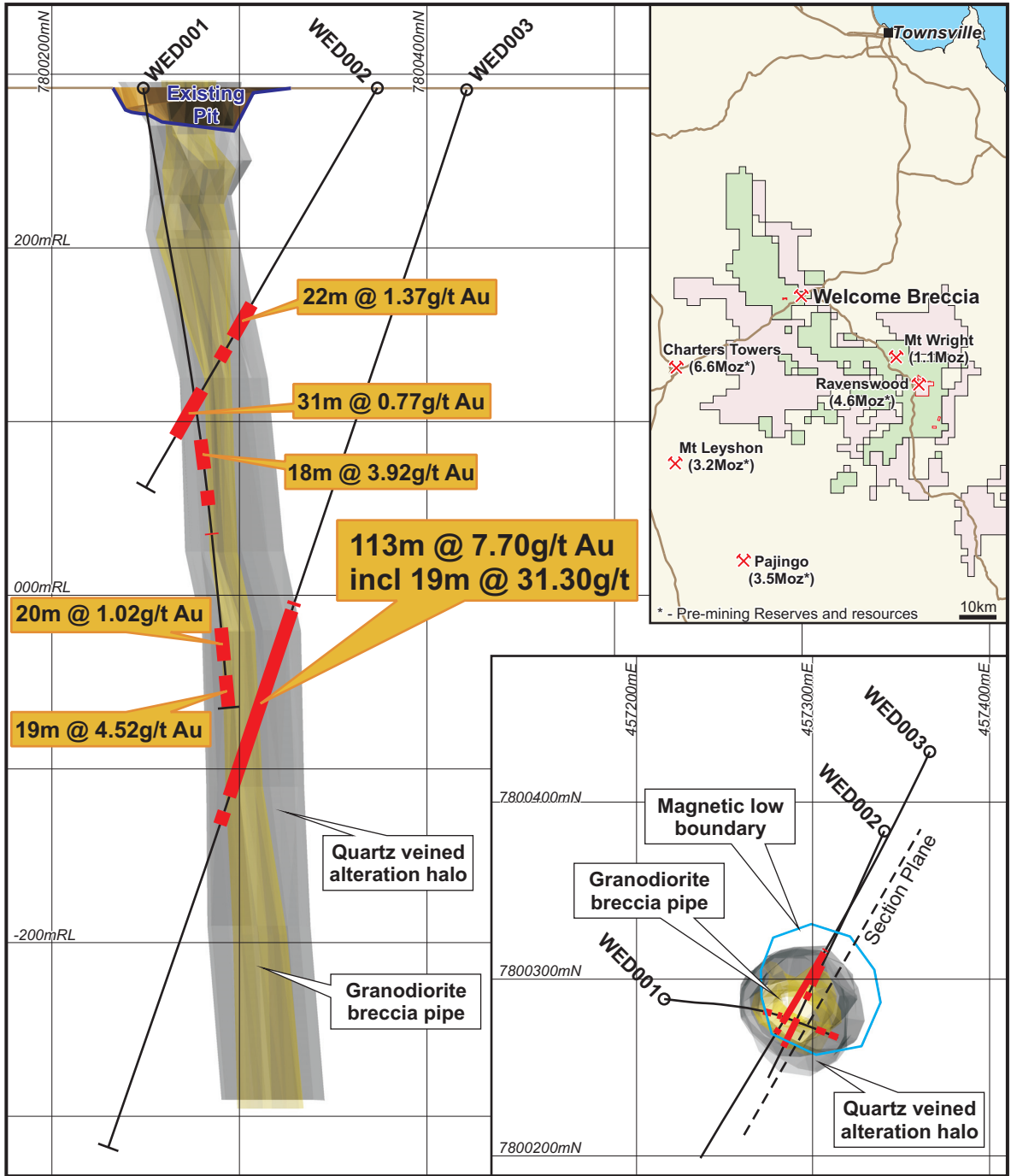
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Hole ID	Coordinates (AMG84 Z55)		Dip (°)	Azi (°)	Intercept (m)		Intercept Width (m)	Grade (g/t Au)	
	North (m)	East (m)			From	To			
WED001	7800279.8	457203.65	-70.1	84.6	215	233	18	3.92	
					and	246	255	9	1.17
					and	272	273	1	41.70
					and	330	350	20	1.02
					and	359	378	19	4.52
WED002*	7800374.75	457330	-60	200.5	144	166	22	1.37	
					and	173	181	8	1.39
					and	201	232	31	0.77
WED003	7800420	457357	-72	197	311	313	2	5.16	
					and	316	429	113	7.70
					including	401	420	19	31.30
				and	438	446	8	1.73	

0.5g/t lower cut, max 2m internal waste, no upper cut
 * 0.2g/t lower cut, max 3m internal waste, no upper cut