

## OVERVIEW

### OPERATIONS

#### Quarterly Production

- Total gold production for the quarter of 95,668 (89,404) ounces of gold was achieved at a cash cost of A\$777 (A\$702).
- Production at Golden Pride in Tanzania for the quarter was 27,589 (30,232) ounces of gold at a cash cost of A\$698 (A\$563) (US\$715: US\$595) per ounce.
- Gold production at Ravenswood generated 32,937 (33,214) ounces at a cash cost of A\$795 (A\$756) per ounce.
- Production at Syama in Mali for the quarter was 35,142 (25,958) ounces of gold at a cash cost of A\$822 (A\$794) (US\$842: US\$835) per ounce.

### DEVELOPMENT

- Steady progress to completing Definitive Feasibility Studies for Syama and Sarsfield Expansions on schedule for completion in the March 2012 Quarter.
- Geotechnical diamond drilling completed in and around the Syama open pit to confirm detailed design aspects of the expanded open pit.
- The Memorandum of Understanding for the proposed Sikasso-Syama power line connection resubmitted following discussions between the Government and Resolute. Terms of Reference for the Environmental component of the High Voltage Interconnection were submitted to the Government of Mali for comment.
- Excellent progress continues to be made on the environmental and social survey studies required for the Sarsfield Environmental Impact Study
- Scoping Study evaluation of development opportunities for the Nyakafuru project completed by independent engineering consultants Mining One. The outcomes from their report are being reviewed and will be incorporated with results from the current resource expansion drilling programme at Kanegele.

### EXPLORATION

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

- In Tanzania, extensive reverse circulation drilling commenced at the Kanegele Project. Results have been received for the first twenty one holes. Significant intercepts include: **12m @10.96g/t Au** from 10m, **59m @ 1.63g/t Au** from 37m, and **34m @ 1.29g/t** from 20m and **55m @1.16g/t Au** from 62m. More than 50% of the holes returned multiple broad zones of low grade economic mineralisation and support and enhance previous RC drill results at Kanegele.
- In Mali, results were received from reverse circulation drilling completed in September on the Salikou prospect. A number of encouraging intersections were returned with the best **6m @ 2.03g/t Au** from 40m and **43m @ 1.01g/t Au** from 29m. The broad mineralised intercept is located in sediments at the hanging wall of a porphyry dyke which is a favourable geological setting in the district.
- In Queensland, diamond drill testing of MIMDAS geophysical target, immediately south of the Welcome Breccia pipe, has intersected a broad zone of quartz-carbonate-sulphide veining approximately 200m away from the main Welcome resource. The alteration and veining is very similar in appearance to that in the main Welcome pipe. Gold and multi-element results are pending.

### CORPORATE

- Group cash and bullion at the end of the quarter was A\$71m (A\$17m).
- Gross cash inflow from operations for the quarter was A\$78m (A\$62m).
- A\$95m of debt reduction during the quarter, including convertible note conversion of A\$68m, moving the Company to an effectively ungeared position.
- Production guidance FY2012 reaffirmed.

**P.R. SULLIVAN**  
Chief Executive Officer  
19 January 2012

## 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								
Dec Quarter	468,349	503,689	1.85	92.4	93.6	27,589	698	816
Sept Quarter	582,617	595,993	1.69	93.2	92.1	30,232	563	671
Ravenswood								
Dec Quarter	358,160	383,987	2.85	93.6	92.6	32,937	795	1,096
Sept Quarter	351,806	730,632	1.55	91.5	81.8	33,214	756	1,045
Syama								
Dec Quarter	587,202	475,224	2.79	82.5	87.6	35,142	822	1,195
Sept Quarter	243,474	258,904	3.60	86.5	49.5	25,958	794	1,210
Total								
Dec Quarter	1,413,711	1,362,900	2.46	88.9	91.2	95,668	777	1,052
Sept Quarter	1,177,897	1,585,529	1.94	91.3	80.4	89,404	702	966

## OPERATIONS

### GOLDEN PRIDE, TANZANIA (Resolute 100%)

The Project had one lost time injury for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate was 0.65 (0.33).

Golden Pride produced 27,589 (30,232) ounces of gold from 503,689 (595,993) tonnes of ore at a head grade of 1.85 (1.69) grams per tonne and a recovery of 92.4% (93.2%). The higher head grade was offset by lower recoveries and throughput primarily due to reduced availability of suitable oxide ore to optimise throughputs this quarter. Interruption to the mains power supply as a result of power outages by the provider Tanesco also continued to impact on performance. Cash cost per ounce of production

was US\$715 (US\$595) for the quarter. The higher cash cost per ounce resulted from the lower gold production for the quarter.

Ore volumes mined were significantly lower this quarter as a result of the poor equipment availability of the mining contractor with several key pieces of equipment experiencing mechanical failure.

Mining continued in the Southern Oxides and the Western Cutback of the main pit. The Maji pit remained on hold while efforts were concentrated on the Southern Oxides deposit. Tailing storage facility #2 was partially capped with waste from the Southern Oxides. Additional tailings will be deposited into this dam before final closure and capping.

The processing plant throughput was again hampered this quarter due to hardness of the ore from the main pit. Lack of sufficient, suitable

oxide ore restricted effectiveness of blending to optimise throughputs compared to the previous quarter. The mains power supply from the state owned distributor was intermittent, causing numerous shutdowns of the circuit which also affected throughput and recoveries. The power supply problems continue to be an issue even though rains have boosted supply to the hydro-electricity system in Tanzania.

Ore production will increase during the next quarter with decreasing strip ratios in the Western Cutback and the mobilisation of an additional production drilling contractor. The additional drilling capacity was initiated to ensure the completion of this cutback prior to the next wet season.

Gold production in the next quarter is expected to increase with higher throughput being achieved by having sufficient sources of suitable oxide ore to further optimise the oxide blend in the mill feed.

#### **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 6.43 (5.18).

Gold produced during the quarter was 32,937 (33,214) ounces of gold from 383,987 (730,632) tonnes at a head grade of 2.85 (1.55) grams per tonne. As previously forecast, gold production was slightly less this quarter after completion of the Sarsfield low grade treatment operations and subsequent conversion of the mill for dedicated treatment of Mt Wright underground ore at 1.5mtpa. Gold recovery was improved at 93.6% (91.5%) as the new mill configuration was optimized along with higher feed grade due to only Mt Wright ore being processed.

Cash cost per ounce of gold was in line with expectations at A\$795 (A\$756) with the higher cash cost per ounce being due to the head grade from Mt Wright being lower than the previous quarter.

Total development for the Mt Wright underground operation for the quarter was 1,174m (1,416m). This consisted of 358m (447m) of capital development and 816m (969m) of operating development. The decrease in total development advance was due to limited

heading availability following higher than forecast developments rates during the previous quarter. Resources were also used to establish an ancillary portal for the development of a new waste pass from surface to eliminate back haulage of waste underground.

Ore production was 358,160t @ 2.90g/t for 32,937 contained ounces (351,806t @ 3.07g/t for 34,732 contained ounces). The Sub Level Shrinkage mining method continues to operate well with production primarily coming from the 775 and 750 levels.

Gold production in the next quarter is expected to be slightly less due to lower head grade from Mt Wright as a lower grade segment of the ore body will be mined.

#### **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 0.9 (0.8).

Gold produced during the quarter was 35,142 (25,958) ounces from 475,224 (258,904) tonnes of ore at a head grade of 2.79 (3.60) grams per tonne. Gold recovery was lower at 82.5% (86.5%) but remained within normal tolerances. As the mill maintains steady production performance, further optimisation of the milling and flotation circuits will be undertaken.

Gold production was significantly above the previous quarter due to improved plant performance. The increased tonnes milled were a reflection of improved availabilities and throughputs of the plant during the quarter. The roaster continues to perform to expectations with no issues encountered during the quarter. The cash cost per ounce was slightly higher this quarter at US\$842 (US\$835) due to the lower grade of feed ore.

Total material mined for the quarter was 0.97 (0.93) million BCM with production remaining at similar levels to last quarter due to reduced waste stripping requirements. Ore tonnages mined this quarter were significantly above the previous quarter as the focus switched to ore mining due to the completion of scheduled waste removal from the Western section of the pit and requirement to match increased mill throughputs.

Routine grade control activities increased during the quarter due to increased availability of drill

rigs with 9,471m (7,968m) of grade control drilling completed. Pumping of water from the workings maintained water levels similar to last quarter offsetting inflows from the end of the wet season.

The milled head grade was lower this quarter reflecting the blend of ore available with lower grade material being processed early in the quarter.

Ongoing plant integrity work along with dedicated operator training assisted with the improvements in throughputs within the crushing and milling circuits this quarter. This work will continue to be a focus going forward to further improve throughputs and reliability.

Gold production in the next quarter is expected to increase as the effects of improved reliability and throughput continue to impact positively on the operation.

## DEVELOPMENT

### MALI

#### Syama Pit Expansion and Oxide Circuit (Resolute 80%)

Project Managers GRES continued their work programme on the Syama Expansion Feasibility Study during the quarter with all core aspects of the project remaining on schedule. Consultants Knight Piesold investigated a range of potential sites for expanded tailings dam facilities. A preferred location was selected and more detailed design and costing work was underway. GRES completed an assessment of process water supply options to suit the expanded processing requirements. The majority of process design drawings were complete and documents for cost estimation through various supply companies had been issued.

An optimised waste mining schedule was run and an updated waste dump design completed. New designs for the primary ore and oxide ore ROM pad were prepared.

During the previous quarter, diamond drilling had commenced on a geotechnical evaluation programme to support the expanded open pit design. A further 3,978.3m of core drilling was completed during the December quarter with the programme expected to be complete in early

January. A geotechnical consultant will assess the results of the programme and advise any required changes to the pit design parameters.

A programme of sterilisation drilling was designed to evaluate an area planned for potential infrastructure location associated with the expansion project. Eleven holes of a planned twenty drill hole programme were completed for 1,296m of reverse circulation drilling.

#### High Voltage Grid Connection to Syama (Resolute 80%)

The Memorandum of Understanding for the power line connection between the town of Sikasso and Syama (72km) which was presented to the Government of Mali in September was resubmitted following further negotiations.

Draft Terms of Reference for the Environment Impact and Social Impact and Engineering and Design were submitted to the relevant Government agencies during the quarter for comment and completion.

All key leading project activities have been planned but are currently on hold pending the above mentioned documentation approval by Government.

#### Satellite Deposit Resource Evaluation (Resolute 80%)

A small investigation programme comprising seven drill holes was completed at the Alpha deposit north of the Syama pit. In total 660m of reverse circulation drilling was used to assess an interpreted southern extension of the mineralisation zone along the Syama Bonanso Fault Zone. Preliminary results confirmed a continuation of the mineralised zone by a further 150m and further drilling is warranted to assess continuity across the extended mineralisation zone.

Updated open pit optimisation work has commenced on satellite deposits Alpha and Beta, located 4km to the north of the Syama open pit. New resource block models have been constructed using recently completed drill results.

Dedicated geotechnical cores were completed to assess potential ground conditions and determine pit slope design criteria appropriate for open pit exploitation. Results are expected in the March quarter.

**AUSTRALIA****Sarsfield Open Pit – Ravenswood (Resolute 100%)**

Project Managers GRES have been completing process plant design and costing work for the Sarsfield Expansion Study while supervising work programmes for the remaining study elements.

A number of sub-studies are required for environmental, social and technical components of the EIS document. To date these studies are being received and reviewed in line with the target completion date. Community liaison and consultation meetings continue to form an important aspect of the study programme.

A response was received from Department of Environment and Resource Management relating to the Project Terms of Reference which called for requested amendments from some government departments. The requests were compiled and returned and the final document is expected for release during January.

The Definitive Feasibility Study is on schedule for completion in the March quarter.

**Mt Wright Project (Resolute 100%)**

At Mt Wright, limited underground drilling was conducted during the quarter while new drill sites were awaited for planned resource development drilling. A re-assessment of the underground geology has suggested a change in the controls on gold mineralisation that may require further testing. A number of drill targets have been proposed to test this interpretation which suggests an increased importance on an observed tuffsite breccia unit in the hanging wall of the rhyolite breccia.

Recently completed infill drilling will be incorporated in an updated block model that will be utilised for ongoing mine planning purposes in the March quarter. Drilling to test the resources below 600RL is underway.

**TANZANIA****Nyakafuru (Resolute 100%)**

A draft copy of the Nyakafuru Scoping Study report was received at the end of the quarter. Consultants, Mining One, considered seven different exploitation options for the combined Nyakafuru and nearby Kanegele projects. This final study will outline the cost and opportunity

for potential development options. The work comprises updated optimisations for each of the deposits in conjunction with a review of cost inputs.

The outcomes from the report are being reviewed by Resolute and will be incorporated with results from the current resource expansion drilling programme that has recently commenced at Kanegele (see Exploration section) and will be reported later in the year

**EXPLORATION**

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

**MALI**

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

**Syama Project (Resolute 80%)****SYAMA NORTH**

A regional air core programme was carried out in the area north of the Syama mine during the quarter. This programme included areas around Bananso Orpillage, A21, Chert Ridge West and BA01. A total of one hundred and forty four shallow holes were completed for 6,450m. The objective of this programme was to test the hanging wall of the Syama Formation which is still poorly known in the northern half of the SOMISY permit. Only half of the results from this programme have been returned as laboratory turnaround in Mali has been particularly slow. Of the results to hand there are no significant intersections.

**SYAMA SOUTH**

A regional air core drilling programme included areas south of the Syama mine. Drilling was carried out at Paysans, Cashew, Basso, Tellem North and Senufo with a total of one hundred and thirteen holes completed for 5,822m. Results are pending.

Results were received from reverse circulation drilling completed in September on the Salikou prospect. A number of encouraging intersections were returned with the best **6m @ 2.03g/t Au from 40m** in SLRC002 and **43m @ 1.01g/t Au from 29m** in SLRC007. The intersections are

listed in Table 1. The mineralised intercept at SLRC007 is located in sediments at the hanging wall of a porphyry dyke similar to the geology of the Tellem prospect.

Results were received for reverse circulation drilling at the Senufo prospect drilled in September. Encouraging results were encountered at the southern end of the prospect where the Senufo trend is coincident with the Bee Sting Fault (SNRC014 33m @ 1.5g/t Au from 36m). Other drill hole intercepts were relatively disappointing with a number of intercepts encountered below 1g/t Au. A full list of results is attached as Table 2.

#### Tiagole and Sindi Projects (Resolute 100%)

A total of one hundred and eight line-kilometres of gradient induced polarization data and six line-kilometres of pole-dipole induced polarization data was collected during September and October over the Sindi and Tiagole exploration permits. Numerous chargeability and resistivity anomalies have been delineated with a north-south trend. These targets will be tested by air core drilling in 2012.

#### N'Golopene Joint Venture (Resolute earning 70%)

First pass air core drilling has been completed in the N'Golopene joint venture permit. During the quarter one hundred and three drill holes for 4,355m were completed. Holes were drilled on 50m centres on widely spaced lines in favourable geological areas. Assay results are awaited.

#### COTE D'IVOIRE

The Cote D'Ivoire exploration team completed an infill multi-element (ME) soil sampling programme over the Toumodi permit during the quarter. The original ME anomalies were identified in 2009 during regional 1km X 1km spaced sampling over the permit area. Grid spacing of 250m X 100m and 500m X 250m have been designed over the high and low order ME targets to the north-east and south-west of Toumodi respectively. All assays are pending.

#### TANZANIA

An extensive reverse circulation drilling programme commenced at the Nyakafuru Project during the quarter.

#### Kanegele JV (Resolute 65%)

A 15,000m reverse circulation/diamond drilling programme commenced in the December quarter to upgrade and extend delineated resources in the Kanegele area, 10km east of Nyakafuru, as well as test a number of priority targets previously delineated in the Nyakafuru district.

Reverse circulation drilling commenced on the Mentelle Prospect 13km SSE of Nyakafuru. Mentelle, along with the nearby Voyager and Cullen Prospects, currently have a total inferred resource of around 5.8Mt @ 1.35g/t for 250,000 oz contained gold. The drilling will infill previous reverse circulation drilling to produce full coverage of each resource at a 20m collar spacing on 40m spaced sections. Average vertical depth of drilling will be 110m. From commencement of drilling to the end of the quarter, a total of forty one holes for 4,696m have been drilled.

Results have been received for the first twenty one drill holes (VMRC001-VMRC021 and VMRC024). Significant intercepts include 12m @ 10.96g/t from 10m and 35m @ 1.42g/t Au from 27m in VMRC004, 16m @ 2.07g/t Au from 14m and 56m @ 1.09g/t Au from 34m in VMRC005, 34m @ 1.29g/t Au from 20m and 55m @ 1.16g/t Au from 62m in VMRC008, 59m @ 1.63g/t Au from 37m in VMRC019, 22m @ 1.13g/t Au from 76m and 34m @ 1.27g/t Au from 102m in VMRC020. More than 50% of the drill holes returned multiple broad zones of low grade economic mineralisation and further support and enhance previous reverse circulation drill results in the Kanegele area. Results are attached as Table 3.

#### AUSTRALIA

Diamond drilling, rock chip, soil sampling and IP 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)

Diamond drill testing of an MIMDAS geophysical target immediately south of the Welcome Breccia pipe has identified an entirely new broad zone of intense quartz-carbonate-sulphide veining within

a locally sheared, intensely sericite-chlorite altered granodiorite approximately 200m away from the main Welcome resource in WED038. The alteration and veining within this hole is very similar in appearance to that in the main Welcome pipe. Gold and multi-element results are pending.

Whilst final results are awaited for WED038, diamond drilling is continuing at the main Welcome Breccia Deposit as the ore body remains open down plunge. Drilling is now testing below the current resource to define the limits to this mineralisation.

#### **Ravenswood Project (Resolute 100%)**

##### **RAVENSWOOD REGIONAL PROGRAMME**

A programme of regional soil geochemistry commenced during the quarter to cover areas south east of the Ravenswood mining operations with no baseline data. A total of four hundred and one samples have been taken to date of which the majority of the results have been returned.

A broad area of weak Au anomalism was identified in the eastern portion of the survey area, in the vicinity of Mt Glenroy, and a distinct Ag-Bi-Mo-Pb-Te-Zn anomaly was identified in the southern-most corner. This area has no known prospects/workings. Follow-up sampling is warranted.

#### **Mt Success Project (Resolute 100%)**

##### **MOUNT DOUGLAS PROSPECT (70KM NE OF RAVENSWOOD)**

The MIMDAS IP geophysical programme which commenced last quarter was completed. Two lines of 2D MIMDAS IP for a total of 7.6km were collected across the Mount Douglas Prospect. 2D inversions of all six lines of MIMDAS are now complete with the results showing strong IP chargeabilities over a strike length of two kilometres. The chargeability anomalies are coincident with multi-element (Au, Ag, As, Sb, Mn, Te, Zn) soil geochemistry.

Soil sampling continued at Mt Douglas with an additional one hundred and fifty seven samples collected during the quarter.

Drill targets have been selected at Mt Douglas. These will be tested by diamond drilling once

access negotiations are finalised with the landholders.

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

Work at Golden Valley is now able to proceed with tenement transfer completed.

Drill planning is complete with several high quality Mt Wright style targets ready for testing and the drill programme will commence immediately following the programme at Welcome.

#### **Mt Wright Project (Resolute 100%)**

##### **MT WRIGHT (11KM NTH OF RAVENSWOOD)**

The Mt Wright re-logging programme continued in October with a total of one hundred and sixty five drill holes for 37,156m of core summary logged. The reinterpretation of the breccia complex at Mt Wright is emerging with the newly recognised milled breccia zone (termed tuffisite) forming a coherent zone on the north-east edge of the rhyolite mineralisation. This zone has the potential to add significant tonnes to the resource. Underground drilling aimed at extending this new zone of mineralisation is underway.

#### **Bullabulling Project (Resolute 100%)**

The Bullabulling Gold Project, 65km southwest of Kalgoorlie, was last mined by Broken Hill Metals (a wholly owned subsidiary of Resolute) in the early 1990s.

In 2002 Resolute Mining Limited concluded a sale arrangement with Jervois Mining NL that saw the transfer of a number of mining leases that covered the Bullabulling Gold Project now owned by Auzex Resources Limited and GGG Resources Plc (Bullabulling JV), but retained ML 15/552 - see Figure 1. The title for this mining lease was recently renewed for a further period of 21 years.

In August 2011 the Bullabulling JV announced a major resource upgrade (2.6Moz Au) and postulated huge upside potential as grade and continuity of the gold mineralisation increased at depth and to the west of the main mineralised portion of the 6km Bullabulling Shear Trend. Based on these exciting results, Resolute has decided to commence an evaluation of ML

15/552 with the view of planning new exploration for this area. Initially, this work will focus on those areas (Bacchus, Sphinx, Edwards, and Medusa) highlighted by the Bullabulling JV's Whittle optimisations reported on 11 January 2012.

## CORPORATE

### CASH BALANCES AND MOVEMENTS

As at 31 December 2011, the Resolute Group had A\$70.7m in cash and bullion (September 2011: A\$17.4m).

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\$78.0m.
- Cash outflows for royalty payments of A\$7.8m.
- Insurance, overheads and operational support costs were A\$3.1m.
- Operational capital expenditure, including A\$1.6m of Mt Wright underground decline development, totalled A\$4.4m.
- A tax payment of A\$9.0m was made in Tanzania for a quarterly provisional instalment for the year ending 30 June 2012.
- Rehabilitation and restoration work performed cost A\$3.1m.
- Net working capital inflows were A\$7.6m and were largely the reversal of last quarter's general net pay-down of creditors (timing differences only).

#### Investing Cash Flows

- Exploration expenditure of A\$3.8m.
- Development expenditure of A\$4.5m.
- Other investing outflows of A\$0.2m.

#### Financing Cash Flows

- Net outflow of interest expense/income of A\$0.5m.
- Proceeds received from the exercise of Resolute share options was A\$29.7m.
- Principal repayments of A\$24.5m were made towards the Barclays/Investec senior cash advance facility, the Barclays put option purchase facility, and equipment lease payments.

- A net repayment of A\$1.0m was made on an overdraft facility.
- Foreign exchange differentials on cash balances caused a A\$0.1m outflow.

### BORROWINGS

The Company 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. At 31 December 2011, the face value of Resolute's total borrowings was A\$11m (A\$106m at 30 September 2011). The significant reduction in borrowings during the quarter related to the conversion of A\$68m of Convertible Notes to Resolute shares and the voluntary prepayment of the remaining US\$22m of Senior Debt. The final interest payment to Convertible Note holders (for the 6 months ended 31 December 2011) of A\$4m was made in the form of cash on 3 January 2012. As at quarter end, the weighted average interest rate payable on the borrowings at that date was 7.7%.

At quarter end, Resolute had approximately US\$30m of unused credit on its existing credit facilities.

### CAPITAL MANAGEMENT

The exercise of 99.9% of the Resolute Mining Listed Options on issue, that were due to expire on 31 December 2011, resulted in the collection of A\$30m of cash during the quarter. 185m Resolute Mining shares were issued during the quarter to Option and Note holders and at quarters end, there were 654m shares on issue.

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

### GOLD SALES

The average cash price received on gold sold during the quarter was A\$1,637 per ounce. 100% of the group's gold shipped during the quarter was sold at spot prices and Resolute continues to have full unhedged exposure to the gold price.

### PRODUCTION GUIDANCE

The Company's production guidance of 410,000 ounces at a cash cost of \$730 per ounce for FY2012 remains unchanged.



Table 1: Salikou Prospect Reverse Circulation Drilling (Mali) – Significant Results

Hole ID	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
SLRC001	1185019	813647	-60	115	6	21	15	1.48
SLRC002	1185001	813680	-60	115	28	35	7	0.85
SLRC002	1185001	813680	-60	115	40	46	6	2.03
SLRC005	1185098	813725	-60	115	14	17	3	2.24
SLRC007	1185188	813988	-60	115	29	72	43	1.01
SLRC008	1185300	813985	-60	115	58	78	20*	1.04
SLRC009	1185279	814031	-60	115	21	35	14	0.70
SLRC011	1185097	813946	-60	115	73	81	8*	0.68

WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >5gxm reported  
Dry samples riffle split; \*includes moist/wet grab samples

Table 2: Senufo Prospect Reverse Circulation Drilling (Mali) – Significant Results

Hole ID	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
SNRC003	1187947	814459	-60	115	60	69	9*	0.81
SNRC006	1187756	814396	-60	115	24	36	12	0.95
SNRC009	1187057	814245	-60	115	13	27	14	0.79
SNRC011	1186961	814208	-60	115	54	63	9*	0.58
SNRC012	1186940	814254	-60	115	28	39	11*	0.89
SNRC012	1186940	814254	-60	115	44	49	5	1.01
SNRC013	1186632	814220	-60	115	39	57	18*	0.86
SNRC014	1186611	814266	-60	115	36	69	33*	1.50

WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >5gxm reported  
Dry samples riffle split; \*includes moist/wet grab samples

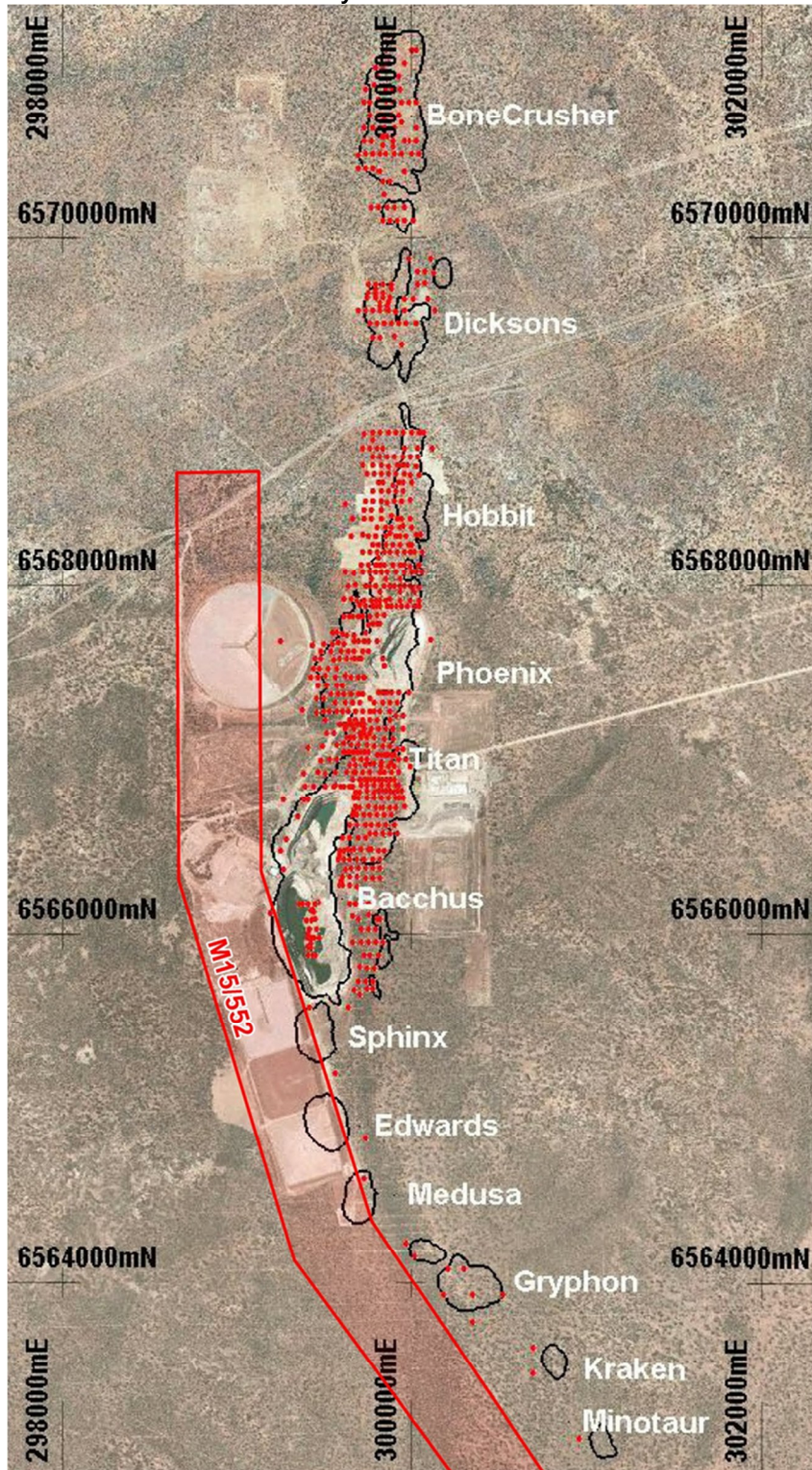
Table 3. Mentelle Prospect Reserve Circulation Drilling (Tanzania) - Significant Results

Hole ID	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
VMRC0001	9592671	418354	-50	142	49	64	15	0.93
VMRC0003	9592624	418641	-50	142	5	29	24	1.25
and					33	43	10	0.78
VMRC0004	9592641	418629	-50	142	10	22	12	10.96
and					27	62	35	1.42
					69	76	7	1.92
VMRC0005	418616	9592658	-50	142	14	30	16	2.07
and					34	90	56	1.09
VMRC0006	9592669	418554	-50	142	13	40	27	1.39
and					45	68	23	0.71

Hole ID	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
					80	90	10	0.61
VMRC0007	9592664	418562	-50	132	14	70	56	0.85
and					74	81	7	3.86
VMRC0008	9592671	418603	-50	142	20	54	34	1.29
and					62	117	55	1.16
VMRC0009	9592670	418655	-50	152	17	42	25	1.77
and					46	73	27	1.08
VMRC0010	9592652	418672	-50	142	19	26	7	0.76
VMRC0012	9592679	418698	-50	142	28	40	12	1.01
and					62	70	8	0.75
VMRC0013	9592665	418708	-50	142	12	22	10	0.89
and					46	48	2	2.56
					59	66	7	0.84
VMRC0014	9592649	418719	-50	142	9	27	18	0.43
VMRC0015	9592695	418736	-55	142	16	27	11	0.61
VMRC0016	9592697	418687	-50	142	8	9	1	23.2
and					57	89	32	0.65
					107	115	8	0.68
VMRC0017	9592715	418674	-50	142	59	74	15	0.51
and					117	129	12	0.60
VMRC0018	9592733	418662	-50	142	25	46	21	1.19
and					59	72	13	0.61
					92	100	8	0.68
VMRC0019	9592689	418640	-50	142	37	96	59	1.63
VMRC0020	9592706	418627	-50	140	10	28	18	1.45
and					46	55	9	0.73
					76	98	22	1.13
					102	136	34	1.27
VMRC0024	9592755	418741	-55	142	9	55	46	0.81
and					67	74	7	1.52
					153	157	4	1.49

ARC60 Zone 36S, 0.5 lower cut, max 3m internal waste, no upper cut, only >5gxm reported

**FIGURE 1: Resolute's granted mining lease (M15/552) over Auzex's reverse circulation drill holes completed during 2011 with Whittle open cut pit shell outlines announced 11 January 2012.**



## 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*

## REGISTERED AND PRINCIPAL OFFICE

4<sup>th</sup> Floor, BGC Centre

28 The Esplanade

Perth, WA, Australia, 6000

Tel: 61 8 9261 6100

Fax: 61 8 9322 7597

Web: [www.rml.com.au](http://www.rml.com.au)

## 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

Security Transfer Registrars Pty Ltd

PO Box 535, Applecross, WA 6953

Australia

Tel: 61 8 9315 2333

Fax: 61 8 9315 2233

Email: [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)

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.