RESOLUTE MINING LIMITED

ASX ANNOUNCEMENT

PLACEMENT TO ADVANCE SYAMA

Resolute Mining Limited is pleased to announce that it has completed a placement of approximately 12.3 million fully paid ordinary shares at an issue price of A$1.22 per share to raise A$15 million to institutional clients of Euroz Securities Limited.

The funds from this raising will be used to supplement the Company's existing cash and bullion holdings of $24 million, to settle the acquisition of the Syama Gold Project from Randgold Resources Limited and to advance a Bankable Feasibility Study on its redevelopment, which is expected to be completed within the next six months.

For the purpose of paragraph 5 of Category 1 of ASIC Class Order 02/1180, Resolute confirms that all information of the kind that would be required to be disclosed under subsection 713(5) of the Corporations Act 2001 (Cth) if a prospectus were to be issued in reliance on Section 713 in relation to an offer of ordinary shares in Resolute has been disclosed to ASX.

PETER SULLIVAN
Chief Executive Officer

4 May 2004

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