RESOLUTE MINING LIMITED

REPORT ON ACTIVITIES

For the quarter to 30 September 2008

A.C.N. 097 088 689 ASX CODE – RSG

OVERVIEW

OPERATIONS

Quarterly Production

- Total gold production for the quarter of 80,126 (82,977) ounces of gold was achieved at a cash cost of A$677 per ounce (A$556).
- Production at Golden Pride in Tanzania for the quarter was 39,238 (42,143) ounces of gold at a cash cost of A$552 (A$435) (US$477: US$414) per ounce.
- Gold production at Ravenswood generated 40,888 (40,834) ounces at a cash cost of A$797 (A$682) per ounce.

DEVELOPMENT

Syama

- Current overall progress is 85% with the oxide plant commissioned and gold production imminent.
- Roaster commissioning and sulphide ramp-up scheduled for March Quarter 2009.
- US$153m has been incurred on the re-development project and power station and a further US$9m of expenditure committed.
- Estimated total costs of the re-development is US$174m.
- Mining feasibility study has commenced on the Tabakoroni deposit within the Finkolo joint venture tenure in Mali.

EXPLORATION

Exploration drilling continued at regional prospects near Syama in Mali, Golden Pride in Tanzania and Ravenswood in Queensland.

- In Mali infill reverse circulation drilling at Tellem returned high grade intercepts of **9m @ 5.98g/t Au**, **6m @ 3.18g/t Au**, and **14m @ 3.87g/t Au**, whilst reverse circulation drilling at Drag Queen returned significant intercepts of **10m @ 2.92g/t Au** and **9m @ 3.06g/t Au**. Both prospects have the potential to develop into oxide ore sources close to the Syama mill. Excellent results have also been reported from regional air core drilling south of Syama including **12m @ 1.92g/t Au** and **4m @ 2.57g/t Au** along strike of the Tellem and Senufo prospects.
- In Tanzania infill reverse circulation drilling at Kavsav returned significant intercepts of **6m @ 3.45g/t Au**, **19m @ 2.65g/t Au**, **14m @ 1.60g/t Au, 48m @ 1.27g/t Au** and **8m @ 2.55g/t Au.** Drilling and IP survey results to date suggest a potential high tonnage, low grade ore body with high grade internal shoots exists over a strike length of ~1.5km. Good results have also been reported from reverse circulation drilling at the China prospect including **4m @ 3.23g/t Au**, **7m @ 2.94g/t Au**, **8m @ 2.14g/t Au** and **11m@1.18g/t Au**.
- In Queensland reverse circulation drilling at the Airstrip prospect returned 5m @ 2.46 g/t Au, 5m @ 5.02 g/t Au and 2m @ 4.16 g/t Au along the Buck Reef structure 1.8km east of the Sarsfield pit. Mineralisation is open up dip and along strike to the west.

CORPORATE

- Group cash and bullion at the end of the quarter was A$10m (A$30m).
- Gross cash inflow from operations for the quarter was A$21m (A$28m inflow).
- The Company is finalising a capital raising in the order of A$50-60m to complete the re-development and ramp-up of Syama and maintain the Company's other development activities.

PR SULLIVAN

Chief Executive Officer
29 October 2008

The information in this report as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the Aus.IMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves" and is based on information compiled by T Brown and R Bray, competent persons as defined by the Code. T Brown and R Bray have consented in writing to the inclusion in this report of the numbers based on the information in the form and context in which it appears. "Significant" drill results refer to results that are indicative of potentially economic mineralisation or that warrant follow-up work.

PRODUCTION SUMMARY

	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								
September Quarter	320,745	778,018	1.74	90.0	93.6	39,238	552	616
June Quarter	496,575	710,605	2.02	91.5	89.7	42,143	435	496
Ravenswood								
September Quarter	1,352,336	1,374,448	1.11	83.6	95.0	40,888	797	923
June Quarter	1,331,753	1,241,604	1.19	85.9	97.7	40,834	682	802
Syama								
September Quarter	135,455	0	0	0	0	0	0	0
June Quarter	87,841	0	0	0	0	0	0	0
Total								
September Quarter	1,808,536	2,153,840	1.34	86.6	94.3	80,126	677	773
June Quarter	1,916,169	1,952,209	1.49	88.6	93.7	82,977	556	646

*Total Cost includes cash costs, depreciation and amortisation, royalties and in-country operational support costs

OPERATIONS

Golden Pride, Tanzania (Resolute 100%)

The Project had no lost time injuries for the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 1.16 (1.17).

Golden Pride produced 39,238 (42,143) ounces of gold from 778,018 (710,605) tonnes of ore at a head grade of 1.74 (2.02) grams per tonne at a cash cost of US$477 (US$414) for the quarter.

The decrease in ore tonnage from the last quarter is a factor of mining ore from the restricted zone at the base of the pit and discrete pods within the cutback pit. The ore milled was a combination of stockpiled low grade oxides and run of the mine ore which has maximised ore throughput in the plant but at a lower grade.

The mine achieved targeted total material mined as well as ore tonnage from the base of the pit. During the quarter mining of ore was completed from the base of the pit and material movement will now be focussed on the central south cutback to access ore in the third quarter.

The plant continues to perform to expectation with dissolved oxygen levels maintained throughout the quarter. The increase in throughput was a factor of increased plant availability, minimal shutdowns, coupled with the blending of low grade oxide ore with the run of mine feed. This blend has the added effect of reducing wear on major components in the mill.

Ore production for the next quarter will be very limited. The central south cutback will not

produce significant amounts of ore until January 2009. Gold production will be lower during this period as ore for the mill will be sourced from the low grade stockpile. Waste movement will be concentrating on the central south cutback to access ore in the shortest possible time. Wall conditions on this cutback are being monitored as slips have occurred but are not expected to hinder production.

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 decreased slightly at the end of the quarter to 6.3 (6.5).

Gold produced during the quarter was 40,888 (40,834) ounces from 1,374,448 (1,241,604) tonnes at a head grade of 1.11 (1.19) grams per tonne. Gold recovery was 83.6 (85.9) percent. Cash cost per ounce of gold was A$797 (A$682). The higher cash cost per ounce, when compared to the June quarter, can mainly be attributed to a lower milled head grade and higher amortisation charges.

The lower recovery can be attributed to an increase in Mt Wright ore treated during the quarter and an increase in scats production from the mills. Carbon quality is seen as an area for further improvement into the next quarter.

The low-grade beneficiation circuit produced 205,669 (203,113) tonnes of mill feed from 454,784 (473,971) tonnes for a screened product gold grade of 1.12 (1.15) grams per tonne. The upgrade factor of 1.82 (1.83) remained the same as the previous quarter.

Mining activities in the Sarsfield open pit concentrated on the base of the pit. Production rates remained high for the period due to excellent drill performance. Total movement for the quarter was better than expected. Pit de-watering of the main mining area was successfully managed throughout the quarter.

The Mt Wright underground project developed 1,053m (1,071m) for the quarter. Ore production was 107,533t @ 2.43g/t (85,640t @ 2.54g/t). The continued low production rates are due to poor availability of the trucking and loader fleet.

Gold production over the next quarter is expected to remain at this improved level as consistent high-grade ore continues to be available from the bottom of the Sarsfield pit and additional tonnes of ore are mined from the Mt Wright underground deposit.

DEVELOPMENT

Syama, Mali (Resolute 80%)

Work continued on the re-development of the Syama gold mine in Mali.

Processing of low grade oxide/transition stockpiles has commenced. First gold pour is expected early in the coming quarter. A staged commissioning of the sulphide plant is planned, with the flotation area to be commissioned in November and roaster commissioning to commence early in 2009.

Principal project activities during the quarter included:

Process Plant and Infrastructure

Commissioning of the oxide circuit, comprising crushing, milling, leaching, gold recovery, tailings and service areas of the project. Various issues have been identified and resolved.

Caterpillar generating sets have been commissioned, and are operational. The 2 Rolls Royce Allen generators are complete and are to commence commissioning in October.

The flotation area is nearing completion with commissioning planned to commence in November.

The erection of the roaster vessels is nearing completion.

The refractory installers have mobilised to site and established their workshop areas. The scrubbing vessels and steelwork installation continues. The fibreglass ductwork installers have mobilised to site and established their workshop area.

Late delivery of a number of nozzles and refractory support rings has delayed refractory completion to late December.

Water supply lines from the Syama Pit and Syama Extension Pit are in operation. The first 10 months of water supply is to be supplied from dewatering of the Syama Pit. The river water pump stations are under construction.

Project Progress and Schedule

At 30 September the overall progress was 85%. The oxide circuit has been commissioned utilising low grade oxide and transition ore stockpiles.

Roaster commissioning will commence in early 2009, as a result of delayed refractory installation.

Project expenditure incurred to 30 September 2008 was US$153m.

Commitments to date on the project total US$162m.

Forecast total capital costs of the re-development is US$174m.

Operations

The Project had no lost time injuries for the quarter. The 12 month moving average Lost Time Injury Frequency Rate at the end of the quarter is 4.7.

The commissioning phase of the Syama Treatment Plant continued with over 33,000 tonnes of material processed through the crushing, grinding, leach and tailings disposal areas. The plant is designed to process fresh rock and a number of materials handling issues are being experienced attempting to commission with the readily leachable oxide ore from stockpiles. Excessive fines and damp feed is causing blockages through the circuit which is limiting throughput rates. Until the roasting circuit is operational and the ore characteristics change to the long term norm minor modifications to the circuit and higher levels of hard rock in the ore blend will be necessary to increase throughput rates.

The CIL circuit is now fully operational. The elution circuit wet commissioning has been completed and now awaits loaded carbon to complete the process. The flotation civil work is ongoing and commissioning is expected shortly.

During the quarter a section of the east wall of the pit has failed adjacent to the ROM pad. This slowed planned development in this area whilst a geotechnical review and options for redesign were assessed. A remediation plan has been developed and work is planned to commence early in the next quarter.

As a result of the east wall geotechnical issues and ongoing spares and consumables supply difficulties for mining equipment parts, the planned mining rate and bench sequencing was not achieved for the quarter. The shortfall in material movement and out of sequence mining will be rectified over the coming two quarters.

Ore production from the open pit has been lower than forecast by the ore body model in the oxide, upper sections of the pit where ore zones are sporadic and discontinuous. Late in the quarter more mining occurred in the sulphide main ore zone resulting in marked improvements in both ore tonnage and grade.

Feasibility Study on Syama Free Milling Ore

The Feasibility Study into an expansion of the Syama Gold operations by processing free milling resources located near the existing plant continued, with test work carried out on samples from the A21 deposit and a resource update based on the infill drill data.

The resource for the A21 deposit has been updated based on the infill drilling completed and validated in the quarter. At a 1g/t cut-off grade the combined measured and indicated resource is 4.2Mt @ 2.4g/t Au for 330,000ozs. This is a 24% increase in ounces against the previous estimation of 4.04Mt @ 2.1g/t Au for 266,000ozs.

Table 6 appended shows the estimated resources at various cut-off grades.

Metallurgical results shown in table 7 appended, indicate that the oxide and transition mineralisation is amenable to processing using the gravity and CIL circuit with recoveries greater than 90%. The combined oxide and transition mineralisation represents approximately 60% of the estimated resource.

Additional comminution work is required to determine the design criteria for the crushing and grinding circuit to be used in the treatment of the free milling mineralisation. On completion of this test work, reserves will be estimated for the deposit.

Depth Extension at Mt Wright, Australia (Resolute 100%)

Testing the depth of the mineralisation beneath the current modelled ore body at Mt Wright has been deferred until the following quarter, as the drill rig did not arrive on site until late September. It is planned to wedge holes from the previous drill hole MTWR146, targeting the 460RL. This drill hole intersected approximately 213m of rhyolite breccia with intense sulphidation. These sulphides are generally adjacent to and present within the gold mineralised zones of the rhyolite breccia.

Finkolo – Etruscan Resources JV (Resolute 60%)

A mining feasibility study has commenced on the Tabakoroni deposit within the Finkolo tenure. Infill reverse circulation drilling

for resource definition and diamond drilling for metallurgical and geotechnical samples has commenced. Results from the drilling will be available in the following quarter. Samples from the core drilling will be sent to Ammtec in Australia for metallurgical test work (comminution, gravity, leach and flotation). Test work carried out by Ammtec on reverse circulation chip samples indicate recoveries via gravity and CIL processes for the oxide mineralisation will be approximately 90%. Metallurgical results are shown in table 8 appended.

EXPLORATION

Exploration drilling continued at regional prospects near Syama in Mali, Golden Pride in Tanzania and Ravenswood in Queensland.

MALI

Follow up drilling in the Syama belt continues to deliver very encouraging results on both the Syama tenure and the adjacent JV tenure with Etruscan. During the quarter drilling was carried out in the Syama South and Tabakoroni areas, each of which returned excellent results and demonstrates good potential for the development of near surface oxide ore sources within easy reach of Syama.

Syama Regional Exploration (Resolute 80%)

Syama South

Tellem: (10km south of Syama)

Sixteen infill reverse circulation holes were drilled on 200m spaced lines at the Tellem prospect as follow-up to previous air core and reverse circulation drilling. Results included 12m @ 3.30g/t Au from 20m and 19m @ 1.89g/t Au from 28m. Recent intercepts include **9m @ 5.98g/t Au** from 27m, **6m @ 3.18g/t Au** from 85m, **14m @ 3.87g/t Au** from 41m and **14m @ 2.62g/t Au** from 17m (Refer table 1).

Continuous gold mineralisation has now been defined along a strike length of over 2km (Refer figure 1). Structural jogs along the mineralised structure correlate with steeply plunging high grade shoots. Infill drilling targeting these shoots is now in progress.

Drag Queen: (2.5km south of Syama)

Nine reverse circulation drill holes were completed in order to test both north-east and north-north-east trending structures inferred from regional mapping and geophysical images. Results included **10m @ 2.92g/t Au** from 42m and **9m @ 3.06g/t Au** from 36m. Mineralisation is structurally complex and further drilling will be required to determine continuity and aid geological interpretation.

Regional Air Core Drilling: (4 - 13km south of Syama)

Air core drilling at the intersection of the Tellem and Senufo mineralised trends returned intercepts of 4m @ 1.95g/t Au from 38m, 2m @ 1.03g/t Au from 19m, and 2m @ 1.54g/t Au from 13m (Refer table 2) from within strongly altered sediments. These results increase the strike of known gold mineralisation an additional 800m to the south. Infill drilling along strike to the south-east of Senufo also returned encouraging results including **12m @ 1.92g/t Au** from 52m and **4m @ 2.57g/t Au** from 42m.

Air core drilling along strike to the north of the Paysans prospect returned intercepts of **7m @ 1.89g/t Au** from 14m, and 3m @ 1.66g/t Au from 38m (Refer table 2). These results increase the strike length of gold mineralisation at the Syama Formation contact to over 800m. Infill air core drilling on 200m spaced lines is planned for all three areas.

Syama Regional

An airborne electromagnetic survey extension across the southern Syama tenure and new permit applications to the west of Syama was completed during the quarter. Images from the survey clearly outline intrusive units, stratigraphy and both regional and local scale structural lineaments in otherwise magnetically 'blank' areas impossible to interpret from aeromagnetic images. The survey is excellent for outlining the prospective Syama Formation and crucial for conceptual targeting under areas of alluvial cover. Depth modelling and inversion of the data will be completed during the next quarter.

Finkolo - Etruscan Resources JV (Resolute 60%)

Regional Air Core Drilling: (1 – 15km north of Tabakoroni)

A 200 hole air core drilling programme designed to test the 15km of strike north of Tabakoroni towards Syama commenced during the quarter. A number of highly prospective structural targets and gold + arsenic geochemical anomalies are being targeted. Twenty three drill holes have been completed with results to date including 4m @ 0.77g/t Au from 88m, 4m @

1.03g/t Au from 16m, 4m @ 0.69g/t Au from 60m, and 4m @ 0.63g/t Au from 20m associated with quartz veining in saprolitic argillaceous sediments, greywacke, and carbonaceous shales. Anomalous gold results are spatially related to the margins (and major bounding structures) of the Syama Formation.

Tabakoroni Deposit:

As development drilling commenced on the Tabakoroni deposit a detailed geological campaign and diamond core re-logging programme was undertaken. Fifty diamond core drill holes were re-logged in order to consistently classify lithology and mineralisation styles, and identify structural controls on the ore zones. Ore shoot plunges within the Tabakoroni Main Shear Zone (TMSZ) were found to be controlled by both the intersection plunge of the TMSZ with the numerous shallow to moderate SW-dipping hanging wall lodes, and a lithological control which varies from moderate north plunge in the southern part of the deposit to a shallow south plunge in the north.

The exercise has identified several deep targets that will be tested early next year. PIMA, petrology and multi-element geochemistry samples were also collected in order to assess the alteration footprint associated with the deposit and aid the regional targeting process. A 3D geological model using re-logging data combined with geophysical models is currently being completed.

N'Gokoli Permit

The 100m line spaced Gradient Array Induced Polarisation survey at the Bandit prospect was completed during the quarter.

Higher gold grades in existing air core drill holes correlate with both resistivity highs and elevated chargeability. This is interpreted to be resistive silicification within a conductive shear zone at a geological contact. Reverse circulation and additional air core drilling is planned.

TANZANIA

Golden Pride (Resolute 100%)

Golden Pride Near Mine

The final 1km x 1km regional soil sampling results were received this quarter to complete the data set. Ten significant gold anomalies including Golden Pride Mine and Kavsav areas were identified. Evaluation work including normalisation of gold values has been completed. Infill prospect-scale soil sampling over several of these anomalies is underway.

Kavsav

Thirty reverse circulation holes were completed at Kavsav in order to test the strike extensions and down dip extent of gold mineralisation identified in previous reverse circulation drilling. Best results for these holes include **6m @ 3.45g/t Au** from 5m, **19m @ 2.65g/t Au** from 42m, **14m @ 1.60g/t Au** from 5m and **48m @ 1.27g/t Au** from 40m at Kavsav Hill, and **2m @ 2.64g/t Au** from 34m, **6m @ 1.37g/t Au** from 69m, **6m @ 1.43g/t Au** from 31m, and **8m @ 2.55g/t Au** from 0m at Kavsav West (Refer table 3).

Gold mineralisation has now been confirmed over a strike length of 200m at Kavsav West and 400m at Kavsav Hill. A recently completed IP survey at Kavsav indicates that gold mineralisation lies on the southern margin of co-incident resistivity and chargeability highs. Drilling and IP results to date indicate the two zones should link up resulting in the potential for a high tonnage, low grade gold deposit with possible high grade shoots over a strike length of 1.5km. (Refer figure 2)

Diamond drilling including three holes at Kavsav West and one hole into Kavsav Hill has commenced with the aim of determining the style and structural controls on gold mineralisation. This will assist the planning of future infill and extension resource drilling.

China Prospect: (4km East of Golden Pride)

Twelve reverse circulation holes were completed with the aim of testing a 400m x 200m gold in soil anomaly. Best results include **4m @ 3.23g/t Au** from 17m, **7m @ 2.94g/t Au** from 30m, **8m @ 2.14g/t Au** from 66m, **4m @ 2.34g/t Au** from 19m and **11m@1.18g/t Au** from 40m (Refer table 4). The majority of intercepts were returned from the southern end of the western drill line. Further drill testing is planned along strike to the west.

GP West Prospect: (9km West of Golden Pride)

Fifty two air core holes were drilled on 1km spaced lines across the western end of the Golden Pride (GP) Mining Lease along strike of the GP shear. All results are pending.

Isunga Prospect: (8km West of Golden Pride)

Eleven air core holes and nine reverse circulation holes were drilled on 100m and 200m spaced lines with the aim of testing a recently identified 800m x 100m >100ppb gold in soil anomaly at Isunga. Wet ground conditions prevented access to some proposed drill sites. All drilling results are pending.

Wela Hill / Mwashimba South Prospects: (14km East of Golden Pride)

Results for 25m x 25m spaced soil samples collected at the Wela Hill / Mwashimba South prospects returned coincident >50ppm Zn-Cu-As-Sb (+ anomalous Au) results covering a 600m x 200m area at the contact between basalt and carbonaceous shale units. Detailed mapping and additional sampling is underway.

Golden Pride Regional

Bulanga / Matinje (Barrick et al JV)

A 43.5 line kilometre induced polarisation survey was completed at the Milwa Prospect. The survey was designed to test chargeability and resistivity properties associated with a 2km x 400m +20ppb Au soil anomaly. The resistivity data highlights NW and NE-trending structures that correlate with both anomalous soil and elevated air core drilling results. Chargeability correlates well with mapped geology. Results from 200m x 200m infill soil sampling over the same area are awaited.

Over 1,000 infill soil samples were collected across the GP and Choma shear zones within the Baker, Matinje and Mapagale prospect areas in response to anomalous regional 1km x 1km and infill 200m x 200m soil sampling results. All results are pending.

Kahama (Sub-Sahara JV) (Resolute earning 70%)

Igusule Prospect: (56km West of Golden Pride)

Eighteen reverse circulation and thirty air core holes were drilled at Igusule 1 on 5 lines spaced between 300m and 400m apart. Drilling aimed to test a 2km x 200m gold in soil anomaly that extends south then SSE from the extensive Igusule artisanal workings. Drilling intercepted 5-12m of alluvial cover over strongly fractured dolerite to basalt. Minor granite and felsic porphyry units and minor quartz veining and Fe-chlorite-sericite-hematite alteration were also encountered. All results are pending.

Nyakafuru (Resolute 100%)

Kanegele Hill:

Eleven reverse circulation drill holes (KGR110-120) were drilled during the quarter to complete the current 27 hole program. Drilling tested the 1.2km x 1km Kanegele Hill soil anomaly located on the major crustal Kanegele shear zone. Best results included 1m @ 12.30g/t Au from 22m, 4m @ 1.48g/t Au from 37m, 1m @ 1.77g/t Au from 46m, 1m @ 1.33g/t Au from 23m, 1m @ 1.07g/t Au from 48m and 1m @ 1.46g/t Au from 29m. The recent drill program suggests soil results directly reflect the grade of the parent rock.

Nyakafuru Reefs South Prospect:

Twenty reverse circulation holes were drilled in order to test resistivity and chargeability anomalies on three lines ~600m along strike to the south of Nyakafuru Reefs 2E and 2W. Assays for the first five holes of the program returned a best intercept of 1m @ 1.68g/t Au from 85m. All other results are pending.

Nyakafuru North-West Prospect:

Six reverse circulation holes were drilled to test the coincident Nyakafuru North West soil and induced polarisation anomaly (100m x 300m). Drilling was carried out along one east-west section through the middle of the anomaly. One drill hole at the centre of the anomaly intercepted an 8m wide zone of sheared, quartz veined granite containing up to 2% pyrite. All results are pending.

Sub-Sahara Nyakafuru JV (Resolute earning 70%)

Golden Hoe Prospect:

Results for 203 soil samples collected over the Golden Hoe prospect have outlined two >10ppb Au anomalies measuring 200m x 50m and 500m x 100m. Both anomalies are associated with the Nyakasaluma artisanal workings. Follow up gradient array induced polarisation surveying and drilling is warranted.

AUSTRALIA

Ravenswood (Resolute 100%)

Airstrip Prospect (1.8km east of Sarsfield pit)

Three reverse circulation holes were drilled at the Airstrip prospect with the aim of testing the mineralized Buck Reef structure and associated anomalous soil samples. Significant results include **5m** @ **2.46 g/t Au** from 65m, **5m** @ **5.02 g/t Au** from 66m and **2m** @ **4.16 g/t Au** from 83m (Refer table 5). Mineralisation is associated with quartz-sulphide veining chlorite-sericite-silica altered tonalite. An additional four reverse circulation drill holes have been planned to test the zone closer to the surface and along strike to the west.

Lord Jane Prospect (12km south of Ravenswood)

Reverse circulation drilling in order to test mineralisation at depth beneath extensive old workings and anomalous soil samples has commenced. All results are pending. Six recently collected rock chip samples of outcrop and mullock returned assays >0.4g/t Au to a maximum of 6.83g/t Au.

Eneby Prospect (11km south-west of Mingela)

The Eneby prospect is centred

over a magnetic low and associated porphyritic microgranite that contains numerous outcrops of sheeted quartz-sulphide veins. Results from 500m x 500m regional soil sampling has identified anomalous Au-Cu anomalism to a maximum of 289ppm Cu over the intrusive. Rock chip sampling in the area has returned anomalous values of 5.29 g/t and 2.59 g/t Au, 51.4ppm Ag, 1210ppm Bi, 1.58% Cu, 0.22% Pb, 1130ppm Mo, and 3.8ppm Te. Infill sampling is underway.

Ravenswood Regional

Over five hundred wide spaced regional and infill soil samples were collected in the Ravenswood, Mt Wight, Mingela, Limestone Hills, Fanning River, Hadleigh's and Hidden Treasure areas. All results are pending. Elevated gold results (to 120ppb Au) were returned from soil samples collected previously in the Fanning River, Rishton and Scarp prospect areas. Follow up sampling is underway.

Elevated regional rock chip sample results from regional rock chip sampling included 24.6g/t Au from the Albion prospect, 19.79 g/t Au and 10.92 g/t Au from the Hidden Treasure area, 6.83 g/t Au from Mt Success 6.04g/t Au from Middle Ridge prospect, and 4.28g/t Au from Acacia. Elevated base metal results included 0.34% Pb from Eight Mile Creek East and 0.59% Cu and 1.97% Pb from Fanning River North.

GHANA

Existing Resolute projects in Ghana are being offered for divestment, negotiations with a preferred buyer are close to being finalised.

CORPORATE

Cash Balances and Movements

As at 30 September 2008, the Resolute Group had A$10.5m in cash (June 2008: A$29.7m).

In addition to the cash balance above, Resolute held listed investments with a market value of A$2.8m at month end.

The principal movements in the cash balance during the quarter were attributable to:

Operating Cash flows

- gross cash inflows from operations of A$21.2m
- cash outflows for royalty payments, operational capital expenditure, rehabilitation, insurance, overhead and operational support costs of A$12.5m
- Syama pre-production operating costs (including the mining costs associated with the cut back of the Syama pit) of A$16.0m
- 25,000 ounces of gold call options were sold to generate premium of A$1.5m (or A$60/oz)
- Positive movements in working capital of A$14.7m

Investing Cash flows

- exploration expenditure of A$2.8m
- Mt Wright development expenditure of A$2.7m
- Syama mine re-development expenditure of A$21.7m
- other group development expenditure of A$1.0m
- receipt of A$2.2m from Dominion relating to the A$20/oz Challenger royalty on 2007/2008 gold production

Financing Cash flows

- interest income of A$0.2m
- proceeds received from the exercise of employee options of A$0.2m
- outflow for the payment of interest, principal and facility fees of A$1.2m
- inflows of A$0.7m arising from foreign exchange differences

Borrowings

At 30 September 2008, Resolute's total borrowings were A$82.9m (compared to A$69.4m at 30 June 2008) and comprised US$55m (or A$69.6m in AUD terms) owing on the Barclays debt facility, US$7.7m (or A$9.8m in AUD terms) of loans from Barclays used to purchase gold put options and hire purchase/finance leases totalling A$3.5m. The increase in total borrowings was due to the significant weakening of the AUD against the USD (from 0.9562 at the start of the quarter to 0.7904 at 30 September 2008), which means the USD debt owing by Resolute is now higher when converted to its AUD equivalent.

Subsequent to the quarter end, the Company has drawn down and received A$10m of a A$20m

standby credit facility.

It is currently intended to draw down on the remaining A$10m of this credit facility during the December 2008 quarter. The debt provider has the option to convert the amounts owing under the facility into Resolute Mining convertible bonds based on market terms at the time.

In accordance with the terms of the credit facility, 1,250,000 options to acquire Resolute Mining ordinary shares at a price of $1.64 at any time over the next 3 years has been granted to the debt provider. A similar fee will be payable upon drawing down the second A$10m of this credit facility.

Fund Raising Activities

Resolute Mining is in the process of finalising its funding requirements to complete the re-development and ramp up of Syama and maintain its other development activities. The funding required for this important work is $50-$60m and it arises primarily from the increase in capital estimates to complete the construction coupled with a working capital demand from operations due to slow ramp-up of production. Further details will be advised shortly. When this required funding is in place, the Company's three gold projects will be well placed to benefit from the current strong underlying fundamentals, which include a positive outlook for the price of gold.

Group Hedging Profile at 30 September 2008

Gold Hedging	Forward Sales		Gold Put Options Bought	
Y/E AUD's	Ounces	$	Ounces	$
30/06/09	1,723	732	15,000	660
30/06/10	77,361	726	-	-
30/06/11	108,061	726	52,800	1,000
30/06/12	27,015	726	57,200	1,000
	214,162	726	125,000	959
USD's				
30/06/09	56,749	531	-	-
30/06/10	37,065	522	-	-
	93,814	527	-	-
Total	307,976		195,000	
Sold Gold Call Options			Ounces	$
Y/E AUD's				
30/06/09			25,000	1,085

Using the 30 September 2008 USD spot gold price of US$885/oz and the USD/AUD foreign exchange rate of 0.7907, the mark to market of the Resolute hedge book at period end was a negative amount of approximately A$138m (June 2008 : A$116m).

The quantity of hedging commitments remained relatively constant during the quarter.

At 30 September 2008, approximately 13% of Resolute's attributable gold reserves are committed to hedging contracts.

The average cash price received per ounce of gold sold during the quarter was A$899/oz.

Approximately 21% of the group's gold shipped during the quarter was delivered into existing forward sales contracts and the balance sold into the spot market.

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

Hole ID	Coordinates		Dip	Azi	Intercept (m)		**Intercept	**Grade
	m North*	m East*	(°)	(°)	From	To	width (m)	(g/t Au)
TEC-019	**1185650**	**812940**	**-60**	**90**	**27**	**36**	**9**	**5.98**
TEC-022	1185450	812910	-60	90	92	100	8	1.00
TEC-023	**1185250**	**812910**	**-60**	**90**	**85**	**91**	**6**	**3.18**
TEC-025	1184750	812920	-60	90	66	71	5	1.32
TEC-026	**1184650**	**812940**	**-60**	**90**	**41**	**55**	**14**	**3.87**
TEC-029	1184480	812960	-60	90	30	32	2	1.18
TEC-031	1184250	812950	-60	90	67	71	4	2.24
TEC-032	**1184250**	**812975**	**-60**	**90**	**17**	**31**	**14**	**2.62**

*UTM WGS84 Zone 29N

**Min interval =2m, max waste=2m Lower cut-off grade = 1g/t

Table 2: Syama South (Mali) Regional Air Core Drilling – Significant Results

Hole ID	Coordinates		Dip	Azi	Intercept (m)		**Intercept	**Grade
	m North*	m East*	(°)	(°)	From	To		m North*
SYA-529	**1191681**	**817586**	**-60**	**115**	**14**	**21**	**7**	**1.89**
SYA-533	1191767	817405	-60	115	17	31	14	0.83
SYA-533	**1191767**	**817405**	**-60**	**115**	**38**	**41**	**3**	**1.66**
SYA-565	1183896	813453	-60	115	20	22	2	1.02
and			**-60**	**115**	**42**	**46**	**4**	**2.57**
SYA-570	**1183981**	**813272**	**-60**	**115**	**52**	**64**	**12**	**1.92**
SYA-574	1183600	813850	-60	90	8	13	5	0.96
SYA-578	**1183200**	**812950**	**-60**	**90**	**38**	**42**	**4**	**1.95**
and			**-60**	**90**	**19**	**21**	**2**	**1.03**
SYA-583	**1183200**	**813200**	**-60**	**90**	**13**	**15**	**2**	**1.54**
SYA-584	1182800	813080	-60	90	9	11	2	1.19

*UTM WGS84 Zone 29N **Min interval =2m, max waste=2m Lower cut-off grade = 0.2g/t

Table 3: Kavsav (Tanzania) RC Drilling – Significant Results

Hole ID	Coordinates		Dip	Azi	Intercept (m)		**Intercept	Grade
	m North *	m East *	(°)	(°)	From	To	width (m)	(g/t Au)
MSR0030	9550640.45	530570.35	-57	320	36	39	3	1.10
and					43	47	4	0.80
and					61	90	29	0.75
includes					75	88	13	1.07
MSR0033	9550676.42	530669.40	-57	320	56	64	8	1.28
MSR0036	**9550710**	**530772**	**-57**	**320**	**5**	**11**	**6**	**3.45**
and					50	65	15	1.47
MSR0038	**9550750**	**530868**	**-57**	**320**	**42**	**61**	**19**	**2.65**

MSR0040	**9550229**	**530154**	**-57**	**320**	**34**	**36**	**2**	**2.64**
MSR0042	9550198	530053	-57	320	52	62	10	0.60
and					**69**	**75**	**6**	**1.37**
MSR0043	**9550175**	**530068**	**-57**	**320**	**31**	**47**	**6**	**1.43**
MSR0046	**9550174**	**530003**	**-55**	**320**	**0**	**8**	**8**	**2.55**
MSR0047	9550117	530056	-55	320	76	80	4	1.17
MSR0048	9550098	530071	-55	320	82	90	8	1.12
MSR0055	9550643	530652	-55	320	56	59	3	1.84
MSR0057	**9550808**	**530973**	**-55**	**320**	**5**	**19**	**14**	**1.60**
MSR0058	**9550776**	**531002**	**-55**	**320**	**40**	**88**	**48**	**1.27**

*UTM ARC60 Zone 36S

**Min interval =2m

Table 4: China (Tanzania) Reverse Circulation Drilling – Significant Results

Hole ID	Coordinates		Dip	Azi	Intercept (m)		Intercept	**Grade
	m North*	m East*	(°)	(°)	From	To	width (m)	(g/t Au)
GPR1140	**526600**	**9548350**	**-55**	**0**	**17**	**21**	**4**	**3.23**
And					29	46	17	1.40
Includes					**30**	**37**	**7**	**2.94**
And					64	79	15	1.25
Includes					**66**	**72**	**8**	**2.14**
GPR1141	526600	9548300	-55	0	17	24	7	1.46
And					95	96	1	2.87
MSR0062	**527000**	**9548325**	**-55**	**0**	**40**	**51**	**11**	**1.18**
Includes					40	42	2	4.67

*UTM ARC60 Zone 36S

**Min intercept grade = 1g/t Au

Table 5: Airstrip (Queensland) RC Drilling – Significant Results

Hole ID	Coordinates		Dip	Azi	Intercept (m)		Intercept	**Grade
	m North*	m East*	(°)	(°)	From	To	width (m)	(g/t Au)
ASRC001	490918.5	7777218.0	-57	0	65	70	5	2.46
ASRC002	491002	7777210	-57	0	66	71	5	5.02
including					66	67	1	15.34
and					83	85	2	4.16

* AGD84 Zone 55

** PAL1000 analysis (fire assays awaited)

Table 6: A21 Deposit Resource Estimation- Sept 2008

Cut-off	Measured			Indicated			Measured & Indicated			Inferred		
Grade (g/t)	tonne ($x10^6$)	Gold Grade (g/t)	ounces	tonne ($x10^6$)	Gold Grade (g/t)	ounces	tonne ($x10^6$)	Gold Grade (g/t)	ounces	tonne ($x10^6$)	Gold Grade (g/t)	ounces
0.5	1.69	2.0	106,000	5.10	1.7	248,000	6.79	1.8	391,000	7.96	1.3	325,000
0.6	1.55	2.1	104,000	4.64	1.9	276,000	6.19	1.9	380,000	6.75	1.4	304,000
0.7	1.42	2.2	101,000	4.21	2.0	267,000	5.63	2.0	368,000	5.76	1.5	284,000
0.8	1.31	2.3	98,000	3.80	2.1	258,000	5.11	2.2	356,000	4.94	1.7	264,000
1.0	**1.10**	**2.6**	**92,000**	**3.10**	**2.9**	**237,000**	**4.20**	**2.4**	**330,000**	**3.66**	**1.9**	**227,000**
1.5	0.73	3.3	78,000	1.88	3.1	189,000	2.61	3.9	267,000	1.82	2.6	155,000

Table 7: Gravity - Carbon Replacement, Cyanidation Leach (CIL) Test Work Results for A21 Deposit

Sample Description	Calc Au Head (ppm)	Recoveries at 75 um grind size over 24hrs leaching	
		Gravity (%)	Gravity + Leach (%)
Upper oxide	3.68	28	94.7
Lower oxide	4.71	18.5	92.6
Transition	3.36	22.8	98.8
Fresh	3.44	16.9	70.4

Table 8: Gravity-Carbon Replacement, Cyanidation Leach (CIL) Test Work Results for Tabakoroni Deposit

Sample Description	Calc Au Head (ppm)	Recoveries at 75 um grind size over 24hrs leaching	
		Gravity (%)	Gravity + Leach (%)
Oxide	3.93	14.4	90.0
Transition	4.49	2.9	82.3
Fresh	4.54	31.9	82.8

Figure 1: Tellem Prospect showing Q3 2008 drill results

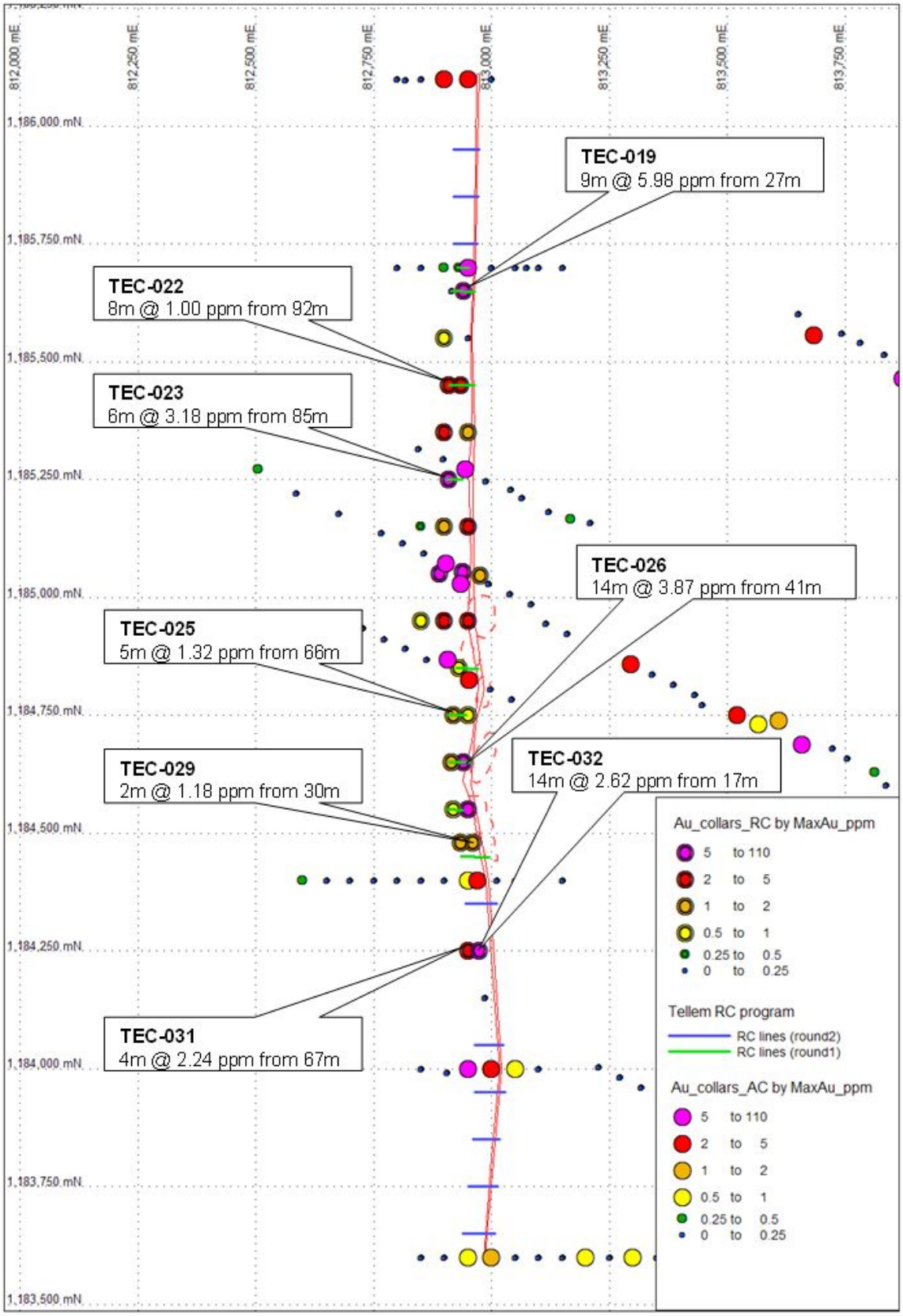
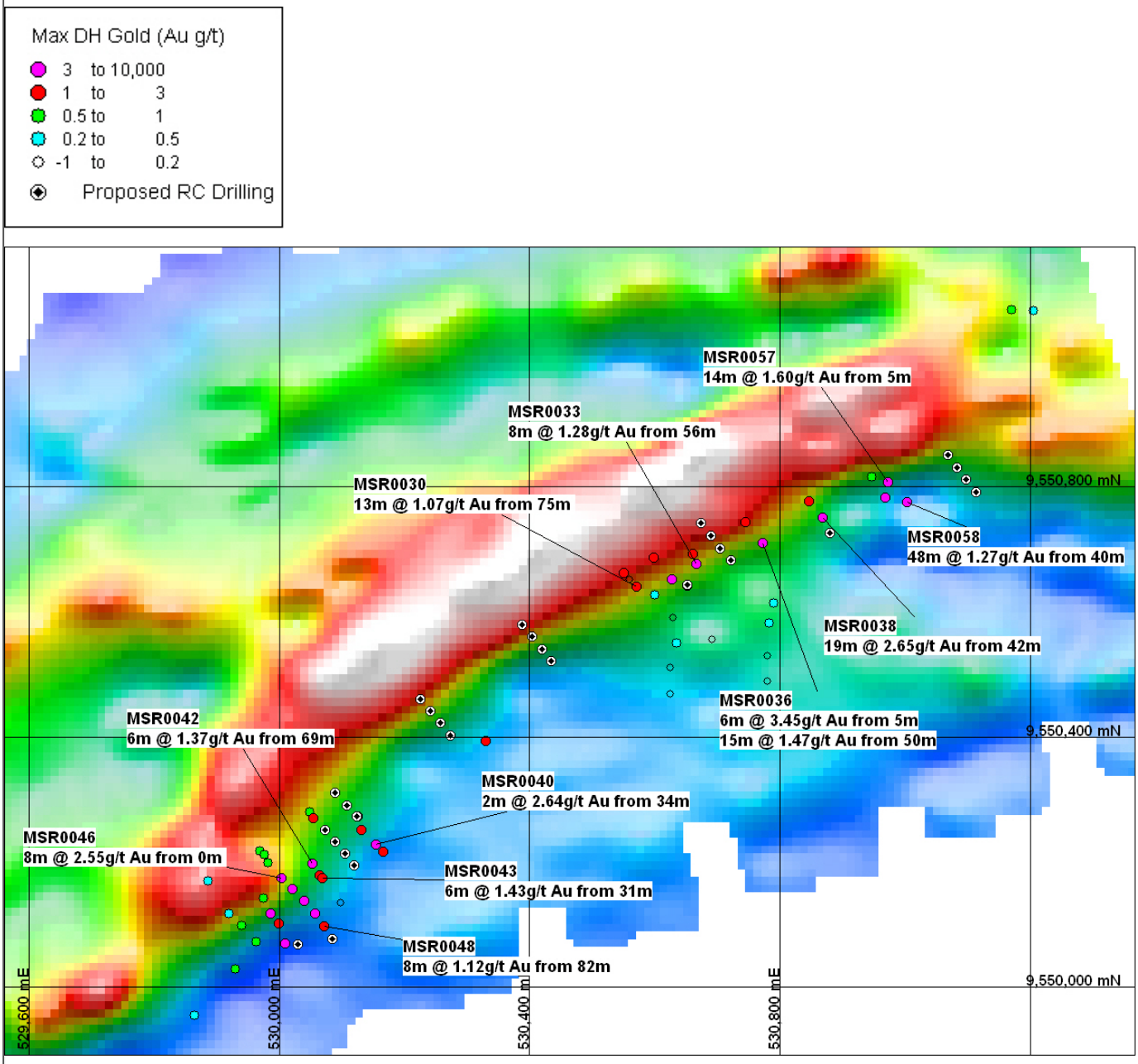


Figure 2: Kavsav Prospect (Tanzania) showing Q3 2008 drill results and resistivity



CORPORATE DIRECTORY

Senior Management

P.R. Sullivan	Chief Executive Officer
T.H. Brown	Operations
P.J. Venn	Business Development
G.W. Fitzgerald	Finance/Admin and Company Secretary
L. Taylor	Operations Manager
Golden Pride, Tanzania	
R. McLellan	Operations Manager
Ravenswood, Queensland	
W. Foote	Operations Manager
Syama, Mali	

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Home Exchange

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

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