

Report on Activities

FOR THE QUARTER TO 31 MARCH 2011

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OVERVIEW

OPERATIONS

Quarterly Production

- Total gold production for the quarter of 83,790 (80,829) ounces of gold was achieved at a cash cost of A\$856 per ounce (A\$945).
- Production at Golden Pride in Tanzania for the quarter was 34,488 (31,686) ounces of gold at a cash cost of A\$680 (A\$703) (US\$690: US\$686) per ounce.
- Gold production at Ravenswood generated 30,901 (27,625) ounces at a cash cost of A\$814 (A\$967) per ounce.
- Production at Syama in Mali for the quarter was 18,401 (21,518) ounces of gold at a cash cost of A\$1,258 (A\$1,273) (US\$1,274: US\$1,241) per ounce.

DEVELOPMENT

Syama

- Syama Strategic Study shows opportunity to increase production and extend mine life by expansion of the open pit and the addition of a parallel oxide ore processing circuit.
- Feasibility studies investigating these recommendations are underway and due for completion during the 2011 year.
- Progress made on implementation of High Voltage Grid connection.

Ravenswood

- A Definitive Feasibility Study to assess the expansion of the Sarsfield open pit has commenced with the appointment of a study manager and sub consultants.
- A preliminary mining analysis was completed on the Welcome Breccia deposit delivered a positive NPV and supported further drilling to increase the current resource.

EXPLORATION

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

Syama

- Aircore drilling to the south of Syama returned best intercepts of **27m @ 0.72g/t Au** from 53m, **9m @ 1.51g/t Au** from 59m, **20m @ 1.33g/t Au** from 4m, **23m @ 1.67g/t Au** from 36m and **4m @ 4.27g/t Au** from 12m while Reverse Circulation drilling at the Cashew prospect returned **11m @ 2.17g/t Au** from 26m. Follow up drilling is planned.

Golden Pride

- Soil sampling over the Golden Pride Shear Zone 6km to the west of Golden Pride has identified a very coherent 500m x 100m +10ppb Au in soil anomaly. Aircore drilling across the anomaly is being planned.

Ravenswood

- 3D MIMDAS IP data has identified two large, intense chargeability highs ~200m and ~400m to the south of the Welcome Breccia deposit that appear to join the high grade portion of the Welcome breccia mineralisation at depth. Several diamond drill holes have been planned to intercept these targets at depth.

CORPORATE

- Group cash and bullion at the end of the quarter was A\$33m (A\$33m).
- Gross cash inflow from operations for the quarter was A\$48m (A\$35m inflow).
- A\$17m of debt repaid during the quarter.



P.R. SULLIVAN
Chief Executive Officer
20 April 2011

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								
Mar Quarter	349,460	755,209	1.52	93.4	91.5	34,488	680	785
Dec Quarter	449,240	580,256	1.82	93.4	88.3	31,686	703	822
Ravenswood								
Mar Quarter	251,246	1,041,883	1.01	91.2	97.70	30,901	814	1,081
Dec Quarter	232,086	1,247,658	0.79	86.9	95.60	27,625	967	1,214
Syama								
Mar Quarter	411,515	334,779	2.19	77.9	67.8	18,401	1,258	1,784
Dec Quarter	453,440	422,078	2.43	65.2	70.3	21,518	1,273	1,733
Total								
Mar Quarter	1,012,221	2,131,871	1.38	84.7	84.6	83,790	856	1,114
Dec Quarter	1,134,766	2,249,992	1.37	81.9	84.7	80,829	945	1,198

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 0.00 (0.00).

Golden Pride produced 34,488 (31,686) ounces of gold from 755,209 (580,256) tonnes of ore at a head grade of 1.52 (1.82) grams per tonne. Gold recovery was 93.4 (93.4) percent and cash cost per ounce was US\$690 (US\$686) for the quarter.

Ore volumes mined, although lower than last quarter, were in line with plan with ore being sourced from both the Western Cutback and the initial ore blocks mined from the Maji deposit.

Overall mined volumes were on plan with short in-pit waste hauls assisting during the early period of the quarter. This offset continuing poor equipment availabilities with an aging haulage fleet which hindered production during the latter half of the quarter. Phased wall construction of Tailings Facility #1 continued whenever suitable waste material was available.

The treatment plant throughput was better than expected during the quarter with the addition of lower grade oxide ore blended with the direct mined pit ore. Gold recovery remained on plan with solid kinetics in the circuit and is expected to remain so due to the associated metallurgy of current ore supplies. Plant availability increased with the major maintenance shutdown deferred to next quarter.

Ore production is expected to increase during the coming quarter as mining of the Western Cutback commences intersecting major ore blocks on the



southern wall together with oxide ore mined from the Maji deposit. Monitoring of the south wall of the Western Cutback continues as instability in certain sections is managed to minimise any potential disruptions to the mining programme.

The processing plant throughput will be lower next quarter as harder ore from the Western Cutback restricts throughput. This combined with a lower head grade will also impact on overall Gold production which is expected to be slightly lower than the March quarter.

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 at the end of the quarter was 4.2 (8.5).

Gold produced during the quarter was 30,901 (27,625) ounces from 1,041,883 (1,247,658) tonnes of ore at a head grade of 1.01 (0.79) grams per tonne. The increase in head grade and ounces produced is primarily due to increased tonnes and grade from Mt. Wright and improved recovery associated with coarse gold recoveries. Gold recovery was up at 91.2 % (86.9 %) due to resolution of the coarse gold recovery issues experienced last quarter.

Cash cost per ounce of gold was A\$814 (A\$967) with the lower cash cost per ounce being a result of increased gold production and reduced operating costs.

Mt Wright ore treated was 241,119 (214,808) tonnes for 18,600 (15,291) ounces at a cash cost of A\$721 (A\$810) per ounce. The mining unit rate is lower due to the increased extraction rates as the establishment of the Sub Level Shrinkage (SLS) mining method progresses. Sarsfield low grade ore treated was 800,764 (1,032,850) tonnes for 12,301 (12,334) ounces at a cash cost of A\$954 (A\$1,159) per ounce. The decrease in cash cost per ounce is due to the Sarsfield grade increasing to 0.54 g/t (0.50 g/t) and the reduced haulage cost with the stockpiles treated being closer to the ROM.

Total milled tonnes were lower this quarter at 1,041,883 (1,247,658) due to power outages from tropical cyclones affecting power supplies, supply constraints due to flooding in Queensland and increased tonnes from Mt Wright. The increase in Mt Wright ore throughput increases gold production due to higher grade but reduces total throughput due to slower leach kinetics.

Total development for the Mt Wright underground project for the quarter was 1,282m (1,632m). This consisted of 374m (468m) of capital development and 908m (1,164m) of operating development. The reduction in total development advance was planned and assisted in maximising ore production. Ore production was 251,246t @ 2.66g/t for 21,469 contained ounces (232,086t @ 2.50g/t for 18,649 contained ounces). The establishment of the SLS method progressed well over the quarter with production from the 825 level (the first transverse level and top of the main production zone) fully established and the initial slot opening occurring on the 800 level.

Gold production in the next quarter is expected to be in line with the March quarter with Sarsfield low grade ore continuing to supplement Mt Wright ore. Additional potential supplies of low grade Sarsfield ore are being evaluated to determine if the use of supplementary ore will be extended into the September quarter.

SYAMA, MALI (RESOLUTE 80 %)

The Syama Operation had one lost time injury during the quarter. The twelve-month moving average Lost Time Injury Frequency Rate at the end of the quarter was 1.8 (1.6).

Gold produced during the quarter was 18,401 (21,518) ounces from 334,779 (422,078) tonnes of ore at a head grade of 2.19 (2.43) grams per tonne. Gold recovery was improved at 77.9 (65.2) percent and cash cost per ounce was US\$1274 (US\$1241) for the quarter. The lower gold production was primarily driven by reduced mill throughputs and downtime associated with the failure of the exciter motor for Mill No 1. A lower head grade also contributed to lower gold production.

Total material mined for the quarter was 1.09 million BCM (1.03 million BCM) with production maintained at similar levels to last quarter due to ongoing availability issues with the mining fleet this quarter and reduced milling requirements.

Routine grade control activities increased during the quarter as more areas were made available, with 12,960m (1,319m) of grade control drilling completed. During the quarter, refractory ore continued to be processed through the roaster with metallurgical performance consistently showing improvement over the previous quarter despite poor availability. The milled head grade was lower than the previous quarter as material from a lower grade zone of the mine was processed.

An extensive review and overhaul of the maintenance regime of the plant over the past 12 months has identified areas within the crushing and milling circuits that were impacting performance. These areas are being addressed through a planned shut commencing in April.

This maintenance work will occur during the first half of April after which a six week direct leach ore campaign will commence. This will allow maintenance work also to be undertaken on the sulphide section of the plant, including some refractory replacement in the roaster and inspection of the stack.

As previously announced, the planned April maintenance shut is an important step for the Syama operation as the issues being addressed will further improve the reliability of the processing plant allowing annual design throughput to be achieved. The improvement in availability allowing consistency of operation will also assist in further improving metallurgical performance.

Gold production in the next quarter is expected to improve as the effects of improved reliability and throughput impact positively on the operation although overall production will be impacted by the effect of the planned two week April maintenance shutdown.

DEVELOPMENT

MALI

Syama Pit Expansion and Oxide Circuit (RESOLUTE 80 %)

Snowden Mining Industry Consultants Pty Ltd was engaged by Resolute to complete a high level evaluation of mining options for ore beneath the Syama open pit and adjacent satellite deposits.

The study was completed during the quarter and clearly identified that;

- A significant increase in project value could be achieved by expanding the Syama open pit. The optimal cutback scenario extended the pit by a further 85m below the current mine design. This expanded open cut scenario would deliver a further 900,000oz to current Syama open pit reserves and 5 years of mine life taking total life of mine to over 10 years.

- Substantial increases in cash flows and recovered gold would be achieved by incorporating ore sourced from the various optimised satellite pits (A21, Alpha, Syama Extension and Tellem) including processing oxide ore from the expanded open pit together through a separate 1Mtpa CIL circuit. The additional processing facility improved project value through increased annual gold production and the scheduling flexibility of having dedicated sulphide and oxide processing circuits.

Feasibility work has now commenced on the two recommended developments.

Good progress has been made developing a new open pit design for the Syama deposit along with a detailed ore delivery schedule to support the long term operation. This will form the basis of a full review of the Syama mining strategy.

Feasibility work on the oxide circuit has already been well advanced, with preliminary cost estimates for this circuit, incorporating a mineral sizer (crushing) and the refurbishment of the existing Morgardshammar mill, of US\$38.2M and indicative production profile of 70,000 ozs per annum over a 7 year period based on current resources.

It is expected that the feasibility work for these two developments will be finalised during calendar 2011.

Two programmes of reverse circulation drilling were conducted at the Alpha and Syama Extension deposits located 5km north of the Syama process plant. The programmes were designed to improve the quality and extent of the mineral resource and will be used to develop open pit reserves at these deposits. The geological logs and preliminary assay results confirm the existing interpretation of shallow west dipping quartz and sulphide mineralisation within mafic and lamprophyre rocks units.

Significant drilling intercepts are provided in the table below.

Hole ID	Co-ordinates		Dip	Azi	Intercept		Int	Grade
	North	East	(°)	(°)	From	To	m	Au g/t
SERC 008	1197908	821721	-60	109	21	25	4	9.56
SERC 011	1197961	821728	-60	109	49	65	16	3.86



SERC 019	1198076	821765	-60	109	50	68	18	3.63
SERC 022	1198127	821771	-60	109	56	65	9	5.92
SERC 031	1198268	821811	-50	110	64	69	5	7.43

Syama Extension Deposit – Significant reverse circulation drilling results

Feasibility Study on High Voltage Grid Connection to Syama (RESOLUTE 80 %)

Following the completion of the Feasibility Study in December, negotiations continued with agencies of the Ministry of Energy in Mali. Significant progress was made regarding the implementation of the High Voltage Grid Connection to Syama. Agreement was reached on the selection of a favoured connection option and discussions are well advanced on the tariff structure and the preferred powerline route.

As previously reported the provision of grid connected power would provide significant cost savings over the existing diesel generated power at Syama.

AUSTRALIA

Sarsfield Open Pit – Ravenswood (RESOLUTE 100 %)

A Definitive Feasibility Study to assess the value of expanding the Sarsfield open pit has commenced with the appointment of GR Engineering Services as study managers. An earlier internal scoping study confirmed the viability of an expanded open pit operation using a gold price of US\$1,400 (A\$1,400). The scoped open pit design incorporated a Proved and Probable Ore Reserve of 1.03 million ounces at a cut off grade of 0.4 g/t. The expanded operation would utilise the existing Nolan's plant for processing at a rate of 5Mt per annum over a ten year period.

The Feasibility Study will develop a detailed mine design and schedule to maximise project value and minimise capital expenditure. Geotechnical, environmental and social aspects will also be addressed during the study. The geotechnical work has been issued to Pells, Sullivan & Meynink (PSM), the Environmental work to Coffey Environmental while the tailings dam design work was awarded to Coffey Mining.

Welcome Joint Venture (RESOLUTE 80 %)

A high level mining analysis was completed on the Welcome Breccia resource during the quarter. The study returned a positive NPV and supported further drilling to increase the resource base and overall profitability. A new drilling campaign is planned to commence in the June quarter.

EXPLORATION

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

MALI

Reverse Circulation and aircore drilling, pitting, trenching, mapping, soil and rock chip geochemistry, and geophysical surveys were completed on selected target areas.

Syama (RESOLUTE 80 %)

SALIKOU PROSPECT (11KM SW OF SYAMA)

Sixteen aircore holes were drilled at Salikou for a total of 1,581m. Best intercepts included 3m @ 1.30g/t Au from 31m (SYAC1070), **27m @ 0.72g/t Au from 53m** (SYAC1078) associated with a felsic porphyry intrusive, 2m @ 1.63g/t Au from 53m (SYAC1081) and **9m @ 1.51g/t Au from 59m** (SYAC1083). Refer Table 4.

Follow up drilling is being planned.

DONI PROSPECT (9KM SW OF SYAMA)

Sixty one aircore holes were drilled at the Doni prospect for 1,695m in order to test previous anomalous wide spaced drilling and soil sampling results coincident with ENE-trending dolerite dykes. The best 4m composite intercepts were **20m @ 1.33g/t from 4m** (SYAC1088) and 4m @ 0.65g/t from 8m (SYAC1097). Refer Table 3. Additional drilling is planned.

Four trenches totalling 66m were also excavated at the Doni prospect in order to gain structural information up dip and along strike of previous aircore drilling intercepts ;10m @ 2.41ppm from 15m (SYA-0151) and 6m @ 1.95ppm from 0m (SYA-0152).

The trenches exposed quartz veining and silica alteration at the contact between sediment and basalt units. Assays included **8m @ 2.84g/t from 0m** (DNTR001) and 2m @ 1.48ppm from 8m



(DNTR002). Results for trenches DNTR003 and DNTR004 are pending. Reverse circulation drilling will be planned to test these positive results.

PAYSANS PROSPECT (4KM SW OF SYAMA)

Two pits were completed at the southern end of the Paysans prospect in order to test the pitting method on a known mineralised trend. Assay results included 3m @ 1.91g/t Au from 5m (PAPT001) and 2m @ 0.52g/t Au from 6m (PAPT001). Mineralisation is associated with quartz veins striking ~15° magnetic in accordance with the general strike of mineralisation in the area.

Eighteen aircore holes for 898m were drilled on one line 400m along strike and to the north of previous Paysans aircore drilling. All results are pending.

SENUFO PROSPECT (9KM SW OF SYAMA)

During the quarter two induced polarisation ("IP") surveys were completed at Senufo to outline the stratigraphy and structures on the western flank of Basso Hill. Processing has identified a change in lithological strike from north-north-east to north-south at the southern end of the survey and a close correlation between linear resistivity lows and previous aircore gold intercepts. Follow-up aircore drilling is planned.

Fifteen aircore holes for 1,434m were drilled at Senufo in order to infill and test the western extensions of mineralisation encountered in previous wide spaced aircore drilling. Best intercepts included **23m @ 1.67g/t Au from 36m** (SYAC1149) and 4m @ 1.35g/t Au from 12m (SYAC1158). Refer Table 6.

Two reverse circulation holes for 328m were also drilled at the Senufo prospect as follow up to previous significant aircore results. The best intercept was **7m @ 1.62g/t Au from 99m** (SNRC001). Refer Table 5. Further drilling is being planned.

CASHEW PROSPECT (6KM SW OF SYAMA)

Twenty seven aircore holes for 1,526m were drilled at the Cashew prospect during the quarter to infill and test the extensions of mineralisation encountered in previous wide spaced aircore drilling (e.g. 6m @ 1.51g/t from 18m). Significant 4m composite results include **4m @ 4.27g/t Au from 12m** (SYAC1131), 13m @ 0.76g/t Au from 36m (SYAC1132), **4m @ 1.81g/t Au from 40m** (SYAC1167) and 12m @ 0.97g/t Au from 56m (SYAC1182). Refer Table 2. Results for holes SYAC1183-1187 are still pending.

Two reverse circulation holes for 246m were also drilled at Cashew as follow up to previous significant aircore results. Best intercepts included **11m @ 2.17g/t Au from 26m** (CSRC001) and 2m @ 1.18g/t Au from 84m (CSRC002). Refer Table 1. The intercept in CSRC001 is within a sedimentary unit adjacent to a sediment / basalt contact. Other isolated mineralisation is associated with a Syama style brecciated and altered basalt unit. Additional drilling is planned.

BA01 PROSPECT (5KM NE OF SYAMA)

Twenty five aircore holes for 1,039m were drilled on one staggered line over strong +100ppb Au in soil anomaly ~150m to the northeast of BA01. Drill chips look encouraging with intervals of altered rocks identified at mafic-sediment contacts. All results are pending.

A21 WEST (8KM NE OF SYAMA)

Eleven aircore holes for 632m were drilled across a strong +100ppb gold in soil anomaly extending for over 1km to the north of Chert Ridge. Drill chips looked encouraging with several lamprophyre units encountered. All results are pending.

Finkolo and N'Gokoli Projects (Etruscan JV - Resolute 60%)

Regional Soil Sampling

Results for eight hundred and thirty wide spaced multi-element soil samples collected to identify the footprint size and pathfinder elements associated with gold mineralisation over the Tabakoroni deposit as well as delineate similar targets within the Finkolo and N'Gokoli tenements have been received and evaluation of the results is underway. Outcomes will be reported in the June quarter.

COTE D'IVOIRE

The political instability in Cote d'Ivoire since the presidential election has inhibited exploration progress throughout the quarter.

TANZANIA

Soil sampling and soil geochemistry evaluation work was completed on several target areas during the quarter.



Golden Pride (RESOLUTE 100%)

ISUNGA PROSPECT (6KM WEST OF GP)

During the quarter two hundred and forty infill soil samples (50m x 100m spacing) were collected over the Golden Pride Shear Zone as follow-up to a large +5ppb Au soil anomaly recently identified ~1.5km to the west northwest of the Isunga artisanal workings. Results have defined a very coherent 500m x 100m +10ppb Au soil anomaly. Aircore drilling across the anomaly is being planned.

Golden Pride West (Barrick JV) (RESOLUTE earning 70%)

MWAGUGULI PROSPECT (18KM WEST OF GOLDEN PRIDE)

A number of soil anomalies have been identified over mbuga covered areas along strike to the west and to the north and south of the main area of mineralisation at Mwaguguli. Shallow auger drilling is planned prior to follow-up aircore drilling.

Nyakafuru Project (Resolute 100%)

A detailed evaluation of all the Nyakafuru 1km x 1km multi-element soil results was undertaken during the quarter. Findings support the theory that a large granite-porphyry system has intruded (and underplated) the greenstone block, principally into and along the NE to ENE trending Kanengele Shear Zone (KSZ). A typical Archean gold-related suite of multi-elements are concentrated over the porphyry and emanate along major regional and district scale structures. Most gold deposition occurs where these structures either intersect each other or where they intersect with the margins of the greenstone block or porphyry. Several previously unrecognised mineralised corridors and zones comprising anomalous gold and supportive multi-elements were likewise identified.

Ten new targets will have soil/auger sampling completed over them during the June quarter.

AUSTRALIA

Rock chip and soil sampling, soil geochemistry evaluation and induced polarisation geophysical evaluation work was completed on several target areas during the quarter.

EPM 16204 (Mt Chev) and EPM 16847 (Burdekin) were granted by the Qld DEEDI during the quarter.

Mingela Project (RESOLUTE 100%)

WELCOME BRECCIA / WELCOME SURROUNDS / MILNES REWARD (40KM NW OF RAVENSWOOD)

Results for an additional seventy one 100m x 100m spaced multi-element soil samples collected immediately south of the recent soil survey returned only two samples >50ppb Au, however the programme has extended multi-element anomalies to the south and southwest. The shallow alluvial cover across the southern part of the area masks what would otherwise be a continuous anomaly over a strike of 1.5kms.

Mapping has been completed for the Welcome and Milnes Reward areas and a simplified geological interpretation produced. A narrow andesite dyke that was intersected in several drill holes at Welcome has been observed in outcrop and traced for approximately 1km in a west northwest orientation. It is thought that the andesite dykes may be Permian-Carboniferous in age and intimately related to brecciation and mineralisation. A separate 400m long WNW-trending andesite dyke was mapped ~1km to the south west of Welcome representing another possible target area.

Gold and multi-element results were received for the twenty seven rock chip samples collected during the mapping programme. Best gold results from outcrop were 19.45g/t and 3.48g/t Au in narrow Fe-oxide stained quartz veins collected 400m south of the Welcome pit within a significant west northwest trending linear magnetic low. This area also corresponds with the large chargeability anomaly identified by the recent induced polarisation survey.

Gold values of 14.75g/t, 6.49g/t, 4.26g/t and 3.48g/t Au were obtained from Milnes Reward mullock heaps.

Processing of the MIMDAS 3D IP and DC resistivity inversion data was completed during the quarter. The most striking feature is a large, high intensity chargeable zone 400m-600m south of the Welcome breccia which is coincident with a broad zone of weak Au and strong multi-element soil anomalism.

The near surface zone around the Welcome breccia is associated with a weak to moderate chargeability high which drops to background levels ~100m below surface then re-appears at ~50m RL as a moderate chargeability anomaly that coincides with an increase in sulphides and gold grade. This zone extends down to the -400m RL where it joins the previously mentioned large anomaly to the south (Figure 1). The conductivity / resistivity results are



still being interpreted but several conductive zones have been identified around the Welcome pipe which may relate to alteration within the granodiorite.

The combined results of the survey will play an important role in delineating further drill targets.

Mt Success Project (Resolute 100 %)

GOLDEN VALLEY / MT SUCCESS / LIMESTONE HILLS AREA (55KM NW OF RAVENSWOOD)

An additional two hundred and sixty two multi-element soil samples were collected at sample centres of 200m x 200m over the Golden Valley / Mt Success / Limestone Hills area during the quarter in order to determine the presence and distribution of Mt Wright or Welcome Breccia pathfinder elements. Results defined typical "intrusion related" pathfinder element anomalies around the Mt Success prospect with high levels of multi-element anomalism. The Limestone Hills area is also strongly anomalous in As-Sb-Te but precious metals were near background levels. It is possible that all three locations are highlighting metal zonation within a single, large hydrothermal system with current exposure levels distal to the Au-rich zone.

The Limestone Hills area anomalism may represent a separate pipe or mineralised zone beneath the limestone linked to the same source as Mt Success and Golden Valley at depth.

A planned MIMDAS IP survey will extend over the Limestone Hills area in order to detect any sulphide mineralisation at depth.

Ravenswood Project (Resolute 100 %)

QUEEN OF SHEBA (15KM SSE OF RAVENSWOOD)

The potential of the Queen of Sheba area was reviewed during the quarter.

Multi-element assay data for six diamond and ten reverse circulation drill holes drilled by Chevron exploring for base metals in the 1980's was extracted from company reports. Notable intercepts included 3m @ 3.81g/t Au from 26m in QSP006, 9m @ 14.7ppm Ag, 0.74% Cu, 0.25% Pb, 1.57% Zn from 51m in QSP001, 4m @ 28.3ppm Ag, 0.3% Pb, 1.28% Zn from 123m in QSP004, and 6m @ 0.11g/t Au, 16.7ppm Ag, 0.1% Cu, 0.49% Zn from 33m in QSP007.

Subsequently thirty seven 200m x 200m spaced soil samples and three rock chip samples were collected

from the Queen of Sheba area in order to define any metal zonation within the system and to attempt to determine areas most likely to host Au mineralisation.

Progress was halted due to wet weather and access issues associated with Cyclone Yasi. The programme will re-commence when conditions allow and all samples will be submitted for Au and multi-element analysis on the completion of the programme.

Burdekin Project (Resolute 100 %)

Regional Multi-Element Soil Program

One hundred and six multi-element soil samples were collected across the newly granted Burdekin EPM at 1km x 1km spacings during the quarter. All Au and multi-element results are pending.

During the soil sampling nineteen rock chip samples were collected for Au and multi-element analysis. All assays are pending.

Mt Wright Project (Resolute 100 %)

MT WRIGHT (11KM NTH OF RAVENSWOOD)

A programme of re-logging of all exploration and mining drill holes was completed during the quarter. The aim of this work is to develop a 3D geological model for the Mt Wright deposit and adjacent granite breccia and hopefully identify new drill targets within the immediate area.

One hundred and twenty nine pulp samples were selected from the four holes drilled into the Mt Wright granite breccia late last year and submitted for multi-element analysis. The multi-element signature of a ~38m wide flow-banded rhyolite which returned low level gold including 8m @ 1.13g/t Au is of particular interest as it could represent a new target in an area of poor drill coverage. Assays are currently being interpreted and will be reported in the June quarter.

CORPORATE

CASH BALANCES AND MOVEMENTS

As at 31 March 2011, the Resolute Group had A\$33.7m in cash and bullion (December 2010: A\$33.1m).

In addition to the cash and bullion balance above, Resolute held listed investments with a market value of A\$7.1m at quarter end.

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\$48.0m
- cash outflows for royalty payments of A\$4.4m
- insurance, overheads and operational support costs of A\$1.9m
- operational capital expenditure, including A\$1.9m of Mt Wright underground decline development, totalled A\$9.2m
- a tax payment in Tanzania for a quarterly provisional instalment for the year ended 30 June 2011 of A\$6.9m
- rehabilitation and restoration work of A\$1.8m
- net working capital outflows of A\$6.2m relating mainly to a reduction in the balance owing to trade creditors

Investing Cash Flows

- exploration expenditure of A\$2.4m
- development expenditure of A\$1.5m
- other investing outflows of A\$0.2m

Financing Cash Flows

- net outflow of interest expense/income of A\$1.0m
- proceeds from exercise of Resolute share options of A\$1.4m
- finance facility draw downs to purchase underground mining equipment were A\$3.6m
- principal repayments of A\$13.5m were made towards the Barclays/Investec hedging debt, the Barclays put option purchase facility, and equipment lease payments
- a net repayment on an overdraft facility of A\$3.4m

BORROWINGS

At 31 March 2011, the face value of Resolute's total borrowings were A\$153m (compared to A\$168m at 31 December 2010) and comprised US\$32.4m (or A\$31.3m in AUD terms) owing on the Barclays senior cash advance facility, US\$5.6m (or A\$5.4m in AUD terms) of loans from Barclays used to purchase gold put options in a prior period, A\$68.4m owing to holders of Resolute Mining Convertible Notes, hire purchase / finance leases totalling A\$6.6m, A\$37.0m owing to Barclays/Investec as a result of the close out of hedging contracts and a A\$3.4m bank overdraft facility. The major movement in borrowings during the quarter related to the A\$13.5m of repayments to Barclays/Investec and an A\$3.4m reduction of the overdraft facility. As at quarter end, the weighted average interest rate payable on the borrowings at that date was 8.5%.

A significant portion of Resolute's cash flows over the remainder of calendar 2011 are currently earmarked for approximately A\$70m of scheduled debt repayments. Following these repayments, Resolute's debt levels are projected to be negligible. A proposal has been put by the Company to its secured lenders to defer approximately US\$20m of debt repayments scheduled for payment in 2011 to 2012. If the proposal is implemented, it will allow exploration and development initiatives to be more aggressively advanced.

GOLD SALES

The average cash price received on gold sold during the quarter was A\$1,378 per ounce. 100% of the group's gold shipped during the quarter was sold at spot prices and Resolute continues to have full upside exposure to the gold price.

Table 1: Cashew 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		
CSRC001	1189775	815996	-60	115	11	14	3	0.75
and					18	23	5	0.67
and					26	37	11**	2.17
and					88	97	9***	0.48
and					101	104	3**	0.81
and					124	126	2***	1.11
CSRC002	1189788	815952	-60	115	30	41	11**	0.63
and					49	53	4	0.94
and					63	69	6**	0.64
and					84	86	2**	1.18

* WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >2gxm reported

Dry samples riffle split; **includes moist/wet grab samples; ***includes wet contaminated grab samples

Table 2: Cashew Prospect Aircore Drilling (Mali) – Significant Results

Hole ID	Coordinates *		Dip (°)	Azi * (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
SYAC1131	1189717	816136	-60	115	12	16	4	4.27
SYAC1132	1189740	816082	-60	115	36	49	13	0.76
SYAC1167	1189559	815972	-60	115	40	44	4	1.81
SYAC1182	1189999	816451	-60	115	56	68	12	0.97

* WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >7gxm reported

All samples are 4m composites

Table 3: Doni Prospect Aircore Drilling (Mali) – Significant Results

Hole ID	Coordinates *		Dip (°)	Azi * (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
SYAC1088	1185299	814386	-60	115	4	24	20	1.33
SYAC1097	1185610	814491	-60	115	8	12	4	0.65

* WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >2gxm reported

All samples are 4m composites

Table 4: Salikou Prospect Aircore Drilling (Mali) – Significant Results

Hole ID	Coordinates *		Dip (°)	Azi * (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
SYAC1069	1185014	813909	-60	115	21	26	5	0.84
SYAC1070	1184990	813951	-60	115	31	34	3	1.30
and					43	55	12	0.57
SYAC1074	1185272	813807	-60	115	57	58	1	23.10
SYAC1078	1185205	813971	-60	115	53	80	27	0.72
SYAC1079	1185179	814012	-60	115	28	37	9	0.55
SYAC1081	1185133	814104	-60	115	53	55	2	1.63
SYAC1083	1185094	814199	-60	115	49	54	5	0.74
and					59	68	9	1.51

* WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >3gxm reported

Table 5: 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		
SNRC001	1187879	814387	-60	115	82	83	1	1.79
and					99	106	7**	1.62
and					116	118	2**	0.75
and					148	149	1**	1.3

* WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >1gxm reported

Dry samples riffle split; **includes wet grab samples

Table 6: Senufo Prospect Aircore Drilling (Mali) – Significant Results

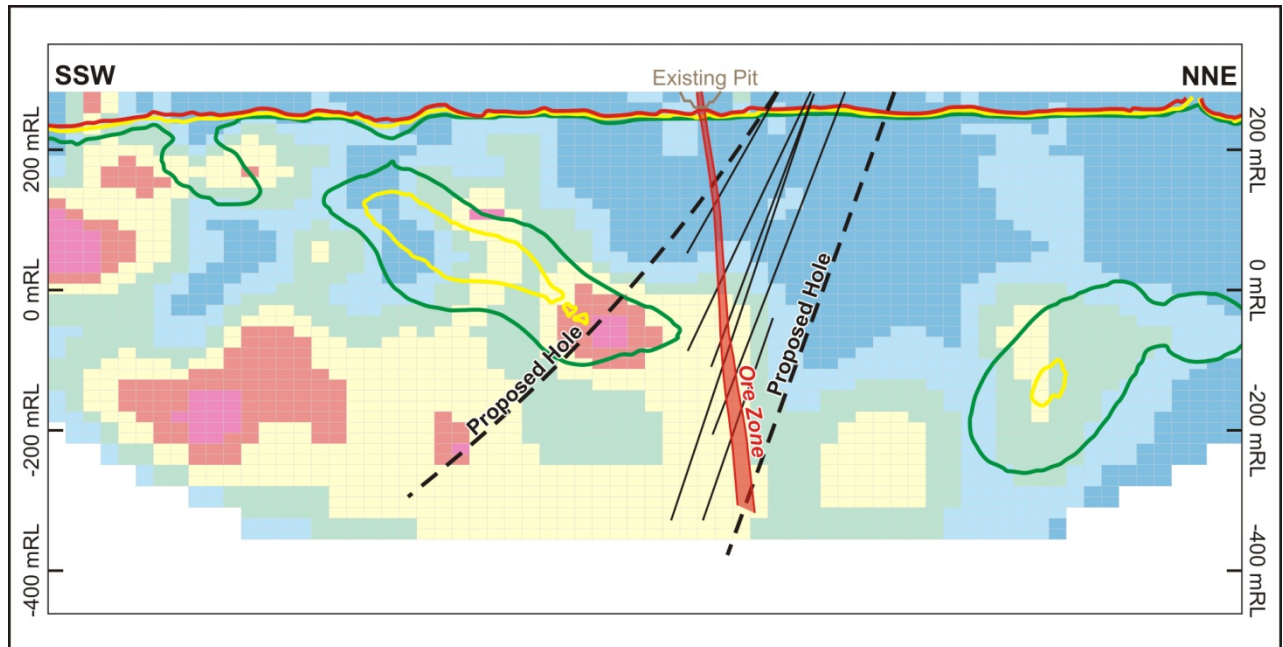
Hole ID	Coordinates *		Dip (°)	Azi * (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	North (m)	East (m)			From	To		
SYAC1149	1187664	814361	-60	115	36	59	23	1.67
SYAC1158	1188202	814622	-60	115	12	16	4	1.35
and						28	8	0.59
SYAC1162	1188111	814817	-60	115	60	64	4	0.92

* WGS84 Zone 29N, 0.5g/t lower cut, max 2m internal waste, no upper cut, only >3gxm reported

All samples are 4m composites



Figure 1: 3D MIMDAS block model coloured by chargeability (warm colours indicate more chargeable zones), with conductivity wireframe “contours” overlying block model (warm colours indicate more conductive). **Welcome breccia** pipe outline and previous drilling shown (coloured for Au).





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

L. Taylor Operations Manager
Golden Pride, Tanzania

J. Ray Operations Manager
Ravenswood, Queensland

R. Jordinson Operations Manager
Syama, Mali

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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

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