



# REPORT ON ACTIVITIES

FOR THE QUARTER TO  
31 DECEMBER 2004

A.C.N 097 088 689 ASX CODE - RSG

## OVERVIEW

## OPERATIONS

- **Gold production for the quarter of 82,046** (82,193) ounces of gold was achieved at a cash cost of **A\$406** per ounce (A\$389).
- Production at **Golden Pride in Tanzania** for the quarter was **34,315** (38,049) ounces of gold at a cash cost of **A\$371** (A\$341) (US\$284:US\$241) per ounce.
- **Gold production at Ravenswood** generated **47,731** (44,144) ounces of gold at a cash cost of **A\$431** (A\$430) per ounce.

## DEVELOPMENT

### Syama

- Finalisation of the Feasibility Study has been deferred, as a number of areas require further assessments to be made. The final document is expected to be available by the end of the March quarter.
- Process test work associated with the Syama Project Feasibility Study confirms the ability to recover gold from Syama ore using a conventional flotation/concentrate roast/CIL treatment route.

### Mt Wright

- Feasibility Study into the development of the 970,000 ounce Mt Wright underground deposit at Ravenswood commenced following receipt of positive results from metallurgical test work.

## EXPLORATION

- The recent issues of drill rig availability seems to be easing with extensive drilling conducted this quarter at Nyakafuru and Golden Pride in

Tanzania, Akoase in Ghana, Finkolo in Mali and Ravenswood in Queensland.

- Resolute earns 51% interest in Kahama JV in Tanzania and elects to earn a further interest.
- In Tanzania, infill and extension RC drilling on the Nyakafuru Reef 2 East and Reef 2 West have recorded some significant intercepts, including 11m @6.9g/t Au. These results should enhance the in-pit resource and potentially extend the pit designs to the North.
- Air core reconnaissance drilling of regional targets in the Nyakafuru district has returned a number of encouraging results including 8m @ 6.2g/t Au at the Redgate prospect.
- At Ravenswood, an accelerated exploration programme near the Buck Reef West underground mine has discovered a new mineralised breccia zone at depth north of the Buck Reef West ore body. Reverse circulation and diamond drilling results returned include 12m @ 23.5g/t and 20m @ 4.2g/t.

## CORPORATE

- **Group cash and bullion** at the end of the quarter was **A\$9m** (A\$12m).
- **Gross cash flow** from operations for the quarter was **A\$13m** (A\$12m).
- **Sale** of Burkina Faso exploration interests expected to be completed in March quarter.

PR SULLIVAN  
Chief Executive Officer  
24 January 2005

*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 DT Cairns and T Brown, competent persons as defined by the Code. DT Cairns and T Brown 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
<b>Golden Pride</b>								
Dec Qtr	564,847	706,024	1.59	95.0	95.7	34,315	371	438
Sep Qtr	667,364	690,880	1.79	95.9	95.0	38,049	341	404
<b>Ravenswood</b>								
Dec Qtr	1,539,849	1,430,158	1.28	81.0	95.7	47,731	431	501
Sep Qtr	1,503,417	1,342,662	1.23	83.1	96.7	44,144	430	487
<b>Total</b>								
Dec Qtr	2,104,696	2,136,182	1.38	86.3	95.7	82,046	406	475
Sep Qtr	2,170,781	2,033,542	1.42	88.6	95.8	82,193	389	449

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

## OPERATIONS

### Golden Pride, Tanzania (Resolute- 100%)

After reaching a site record Lost Time Injury Free period of 644 days an employee fell from a ladder on 24 December breaking his arm. The Lost Time Injury Frequency Rate at the end of the quarter was 0.48.

Golden Pride produced 34,315 (38,049) ounces of gold from 706,024 (690,880) tonnes of ore at a head grade of 1.59 (1.79) grams per tonne at a cash cost of A\$371 (US\$341) (US\$284:US\$241) for the quarter.

Pit development proceeded in line with mine planning with the majority of material being sourced from the south cutback and saddle areas of the main pit. During the quarter the central pit, which had supplied all primary ore treated in recent periods, was completed and the new north-east pit extension commenced. All ore for the remainder of the year will be oxide with a minor component of transitional ore recovered from stockpiles.

The treatment plant throughput was lifted above normal rates in response to better water stocks. Water recovery has improved with the commissioning last quarter of the new thickener that has reduced the requirement for raw water from Kilimi Dam and Manonga bore field. The higher throughput rate helped offset the lower head grade.

It is expected that similar throughput and production levels will be maintained over the next two quarters.

### Ravenswood, Australia (Resolute-100%)

There were no lost time injuries during the quarter. The Lost Time Injury Frequency Rate has reduced to 2.5. The implementation of the Safety Management Plan systems improvements has been ongoing. A fully revised induction process in-line with best industry practise has been introduced.

Ravenswood produced 47,731 (44,144) ounces of gold from 1,430,158 (1,342,662) tonnes of ore with a head grade of 1.28 (1.23) grams per tonne and a cash cost of A\$431 (A\$430) per ounce for the quarter.

Ore production from the Sarsfield pit was from the western cutback area. Ore grade presentation improved from the previous quarter and treatment plant feed continued to be supplemented from the Buck Reef West underground operation throughout the quarter due to ongoing exploration success. The Buck Reef West operation will close during the next quarter and will be replaced by the Nolans North Operation, which will extract remnant ore from below the mined out Nolans Pit.

The major issues impacting the crushing plant reliability were resolved during the quarter and plant availability has improved. Incremental de-bottlenecking of the CIL plant continued with throughput steadily increasing throughout the quarter. The ongoing treatment of the underground ore from Buck Reef West continued to impact on recovery, due to slow leaching characteristics of the gold associated with sulphide mineralisation. Test work has been completed to define the improvement in recovery from the installation of additional leaching capacity



and a cost/benefit study has commenced on this project.

Pilot scale test work for the treatment of low-grade ore was completed during the quarter. This test work has demonstrated the viability of this process and full-scale treatment of low-grade ore will commence in the next quarter.

An enhanced resource model for the Sarsfield pit has been completed including the in-fill drilling results from the previous quarter. A re-optimisation of the pit is currently being undertaken which will result in further modification to the life of mine plan.

## DEVELOPMENT

### Syama, Mali (Resolute - 80%)

#### Feasibility Study

A draft of the Feasibility Study was received late in December from Lycopodium Engineering. Finalisation of the study has been deferred, as a number of areas require further details to be obtained and assessments made.

This includes:

- receipt of mining tenders from selected contractors
- assays from drilling conducted in December
- assessment of the costs and benefits of opportunities in a number of areas of the plant
- re-optimisation of the mine plan

Due to the workload on many of the parties undertaking these activities, the work involved is going to take several more weeks to conclude and a final document is expected to be available by the end of the March quarter.

Overall the feasibility study confirms the ability to recover gold from Syama ore using a conventional flotation/concentrate roast/CIL treatment route.

The energy costs of the operation, primarily due to the hardness of the ore make up a significant part of treatment costs. The return of political stability in neighbouring country, Cote d'Ivoire, could impact positively on this either through reduced transport costs or enabling connection to grid power through the West African Power Pool.

Numerous opportunities have been identified to enhance the process operation and performance.

These require further investigation of the costs and benefits associated with each.

Further refinement to mine scheduling associated with the cut back and access to ore, along with use of extensive low-grade stockpiles as early plant feed, also needs to be made.

#### Drilling

The Feasibility Study drilling was completed during the quarter with a total of 5,305m drilled. This comprised 2,084m of reverse circulation drilling, principally as pre-collars and 3,221m of core drilling for geotechnical, metallurgical and resource purposes.

Significant results received from drilling during the quarter are presented in Table 1 appended to this report. Assays from drilling conducted in December are awaited.

A total of 1,349m of RC drilling on 19 holes were completed at the Alpha deposit, 2.5kms to the north of the Syama main pit. Oxide ore was mined from the Alpha pit but the potential for primary mineralisation below this has not been previously tested. Initial results indicate a down-dip extension (up to 100m below surface) of the high-grade (+1g/t) gold mineralisation.

The gold mineralisation is associated with quartz veining and disseminated pyrite within altered basalt, greywacke and diorite units. Significant assays from results received to date are presented in Table 2 appended to this report.

#### Government

A proposal for modifications to the Syama Fiscal Agreement was submitted to the Malian Minister of Mines in October 2004. The matter is to go before a Commission of Ministers. No date has yet been set for this.

### Mt Wright, Ravenswood (Resolute 100%)

A metallurgical test work programme on drill samples from Mt Wright has been completed. The results are more consistent than previous programmes and indicate that adequate gold recovery can be achieved with only minor modifications to the existing plant.

In November the board approved a Feasibility Study into the development of the Mt Wright ore body. This is expected to be completed by end of June 2005.



The Mt Wright ore body is located approximately 15km from Ravenswood and has a total resource of 970,000 ounces. Inclusion of higher grade Mt Wright ore to the plant feed could have a significant positive impact on the Ravenswood operations.

Following encouraging results from metallurgical core holes reported last period a drilling programme has been designed to test a deeper portion of the Mt Wright breccia pipe from the base of current detailed drilling, at around 450m below surface, to 650m below surface. This will infill a significant gap in previous drilling in an area of potentially high grade. The aim is to complete these drill holes in order that the results may be included in the feasibility study. A total of 3,760m of reverse circulation/diamond core drilling is planned providing eight intercepts of the breccia pipe from two 'mother' holes.

## EXPLORATION

Access to drill rigs increased during the quarter with activity on all previously delayed projects.

## AFRICA

### Tanzania

#### **Golden Pride Regional**

##### Golden Pride (Resolute 100%)

Air core drilling was completed across the Golden Pride hanging wall to test for mineralization beneath shallow cover adjacent to the Golden Pride pit. Results were generally disappointing with no areas of economic significance highlighted.

Twenty-eight reverse circulation drill holes (1,736m) out of forty two planned holes (2,600m) have been completed on the Golden Pride "Eastern Extension" area to the end of the quarter. Assay results are not yet available.

Drilling commenced on the 'Oxide' and 'Southern Deeps' targets adjacent to the Golden Pride pit. Two drill holes (194m) out of fifteen planned holes (~2,000m) were completed by the end of the quarter. Assay results are not yet available.

##### Matinje (Resolute 100%)

Air core drilling is in progress at Matinje and Matinje West prospects some 30km to the east of Golden Pride. This drilling has tested six of the main reef structures, intersecting typical quartz

lode and sheared/altered wallrock. Assay results are incomplete and will be reported in full next quarter.

#### **Kahama JV (Sub-Sahara Resources NL) Resolute earning up to 70%**

Resolute has satisfactorily completed the Initial Earning phase by expending US\$275,000 to earn a 51% Joint Venture Interest by December 31<sup>st</sup> 2004, and has elected by notification to Sub-Sahara NL to earn a further 19% via solely contributing an additional US\$5M over four years or producing a Bankable Feasibility Study during that period.

At Bumbiti, an auger programme has confirmed a gold in soil anomaly adjacent to the NW-SE trending structural corridor that hosts the significant Buswagi resource (Barrick Gold) some 7km to the northwest. No outcrop or artisanal workings are located in the immediate area of the anomaly although previous reverse circulation drilling at the Bumbiti workings, 600m to the southwest, has returned results of up to 6m @ 6.9g/t Au. A total of one hundred and fifteen auger holes were drilled and results confirm the presence of anomalous mineralisation over 1.2km of strike length. This anomaly is interpreted to occur at the intersection of the NW trending Buswagi structure and an east-west lineament. Approximately 2,300m of air core drilling is planned to test a primary source to the anomaly. Drilling will commence upon completion of Matinje work.

At Igusule, results were returned from recent trenching that was designed to assess a basement source to surface gold anomalism. Better results from this programme include 5m @ 1.1g/t Au (IG2T002) associated with brecciated, banded, ferruginous quartz, and 3m @ 0.6g/t (IG2T003) associated with silicified tuff. This mineralization together with the previously reported 32m @ 0.16g/t (IG2T001) warrant rotary air blast/air core drilling follow-up.

#### **Canuck JV (Austan Mining) Resolute earning 70%**

Systematic reconnaissance soil and auger sampling over the entire tenement is close to completion. Multielement analytical results received to date have highlighted several gold and/or arsenic anomalies for follow-up work.

Drill line clearing is in progress in preparation for a 2,800m air core drilling programme to explore along strike of the Canuck mine workings and to test the existence of a second mineral trend



approximately 50m west of the main mine structure.

### **Nyakafuru (Gallery Gold JV) Resolute earning up to 66%**

#### Nyakafuru Reefs

Shallow infill reverse circulation drilling at Nyakafuru Reefs 2 West & East returned the following significant results:

- 9m @ 3.8g/t Au from 8m (NPRC340) on Reef 2W
- 6m @ 6.3g/t Au from 32m (NPRC341) on Reef 2W
- 5m @ 4.2g/t Au from 20m (NPRC342) on Reef 2W
- 15m @ 1.6g/t Au from 126m (NPRC345) on Reef 2W
- 19m @ 1.9g/t Au from 55m (NPRC347) on Reef 2W
- **11m @ 6.9g/t Au** from 89m (NPRC349) on Reef 2E

These results should enhance the in-pit resource and extend the current 2W and 2E pit designs to the north. Holes appear to confirm a shallow northwards plunge to each ore body.

Diamond core drilling for geotechnical and metallurgical purposes will be conducted at Nyakafuru in the next quarter. The results of which will be used to confirm parameters for a feasibility study.

A line of air core drilling 300m along-strike to the north of Nyakafuru Reef 6 and Reef 6E, returned anomalous results that confirm continuation of the mineralised Reef 6 structure. Reverse circulation drilling is required to test the potential of the area.

#### Kanengele

Soil geochemical sample results of up to 792ppb Au have highlighted further targets to the west and northwest of Kanengele Hill. Soil sampling between the Vasse and Adit Prospects has also defined broad zones up to 100m wide of anomalous (10 – 50ppb Au) mineralisation, with strike extents up to 400m. Infill soil sampling and ground magnetics are planned for January.

Air core drilling was carried out to test the eastern extension of the Cullen Reef to seek strike continuation of a previous drill intercept of 30m @ 1.3 g/t Au (KGAC073) at the Cullen-East Prospect. Results were generally poor and downgrade the potential of these targets.

#### Mkwani (Sub Sahara JV)

Infill and extension air core drilling testing coincident induced polarisation resistivity/chargeability anomalies at the Grange Prospect returned the following best results: 4m @ 2.0g/t Au from 13m (MKAC125), 3m @ 2.2g/t Au from 3m (MKAC126), 11m @ 1.8g/t Au from 10m (MKAC128) and 5m @ 2.1g/t Au from 3m (MKAC129)). Follow up reverse circulation drilling is planned.

Infill and extension air core drilling testing coincident induced polarisation resistivity/chargeability anomalies at the Leeuwin Prospect produced encouraging results on all 3 lines. Best results include 7m @ 3.0g/t Au from 16m (MKAC148) and 9m @ 1.1g/t Au from 3m (MKAC131). Follow up reverse circulation drilling is planned.

#### Mwagi Magi South (Sub Sahara JV)

Infill air core drilling testing coincident induced polarisation resistivity/chargeability anomalies at the Redgate Prospect produced good results on 2 of the 3 lines drilled. Best results include **8m @ 6.2g/t Au** from 16m (MMAC151), 6m @ 2.2g/t Au from 44m (MMAC152), 12m @ 1.6g/t Au from 24m (MMAC153) and 6m @ 2.5g/t Au from 56m (MMAC154). Follow up reverse circulation drilling here and on other ore zones at the prospect is recommended.

### **Ghana**

#### **Weststar (Resolute 100%)**

Trenching continued at Weststar to verify continuity of anomalous intersects in previous trenches. Wide zones of low tenor mineralisation were encountered in trenches over the northern and southwest soil anomalies. The mineralisation is related to highly strained and brecciated quartz veining, and appears relatively continuous with some locally high grades (e.g. 2m @ 29.0g/t Au in WSTR014).

#### **Akoase (Resolute 100%)**

Drilling recommenced at Akoase during the period. This second phase of drilling is designed to test the target for potential to host >750,000oz of Type IV Mesothermal Ashanti Style mineralisation for open pit extraction. A total of 4,650m of reverse circulation and 150m of diamond drilling are planned. 650m of reverse circulation had been completed by the end of the quarter. Results are pending.



## **Burkina Faso**

### **Belahouro (under sale agreement with Goldbelt)**

A ministerial arête was issued granting an extension of Belahouro Exploration License for 18 months to April 2006 to allow a feasibility study to be conducted.

Some encouraging results were received from Inata infill and extension drilling including:

- 26m @ 3.1g/t Au from 30m in INRC650 (Inata North infill hole)
- 29m @ 5.7g/t Au from 14m in INRC652 (Inata North infill hole)
- 8m @ 3.4g/t Au from 82m in INRC718 (Inata Far East Extension hole)
- 8m @ 2.44g/t Au from 53m in NRC 555 (Inata Central extension hole)
- 26m @ 3.6g/t Au from 23m in INRC651 (Inata Central infill hole)

Reconnaissance rotary air blast/air core drilling in the Souma/Souma-South area returned good results around the gabbro intrusive target, including:

- 12m @ 8.6g/t Au from 48m in BRB1028
- 11m @ 2.3g/t Au from 44m in BRB0967
- 12m @ 1.7g/t Au from 4m in BRB0977
- 28m @ 1.2g/t Au from 32m in BRB1008

## **Mali**

### **Finkolo JV (Etruscan Resources) Resolute earning up to 60%**

Preparation continued for the Tabakoroni and Finkolo drill programme on the Etruscan Joint Venture to the south of Syama. A diamond drill rig mobilised from Syama to commence the programme at the end of December. The primary aim of the programme is to test the continuity and orientation of previous mineralised intercepts of up to 38m @ 6.4g/t Au reported in previous exploration. Two detailed airborne magnetic/radiometric surveys are planned to be completed over the primary Finkolo target areas in early 2005.

## **AUSTRALIA**

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

Exploration activity was accelerated during the period, with consolidation of previous exploration data into a new database whilst field mapping, geophysical image processing and prospect generation were initiated. The site based

exploration team was expanded and a Resolute District Exploration Manager was transferred into the site to coordinate activities. Reverse circulation and diamond drilling are beginning to return encouraging results in several areas.

### **Ravenswood Town Drilling**

A programme of reverse circulation and diamond drilling has continued during the period targeting lode and vein systems near the operating Buck Reef West underground mine. Several new narrow high-grade veins were intersected, and one more substantial structure has been named the Luana Zone. Although only three intercepts have been completed in the Luana zone, essentially on one section, each hole reported good results. There is no previous drilling testing of this structure and it remains open in all directions. The Luana Zone appears to have potential to provide an underground mining resource accessible from the existing Buck Reef West decline. Best results for the Ravenswood Town programme during the quarter include:

- 3m @ 9.5g/t Au from 29m in BRRD189
- 4m @ 9.0g/t Au from 17m in BRD197
- **20m @ 4.2g/t Au from 417m in BRRD190 (Luana Zone)**
- **12m @ 23.5g/t Au from 374m in RAVR39 (Luana Zone)**
- 2m @ 24.3g/t Au from 200m in RAVR40 (Luana Zone)

A full table of significant results and coordinates for the programme are appended in Table 3.

Further drilling to test the strike and dip extent of the Luana zone is planned for the next quarter. Detailed drilling of the structure should be possible from the existing underground infrastructure in the Buck Reef West mine.

### **Regional**

Reverse circulation and diamond drilling during the quarter tested several regional targets. Drilling in two breccia pipe targets 'L19' and 'L21' similar in nature to Mt Wright, demonstrated extensive alteration and sulphidation over wide intercepts of 100m or more, but have reported only low tenor mineralisation to date. It is planned to use induced polarisation surveys and alteration studies to see if these structures have potential to host higher grades at depth (as Mount Wright does).

A reconnaissance reverse circulation programme was completed on the Helena prospect south of the main Sarsfield/Nolan's open pit mine. This prospect was acquired from Haoma in 2001 with a



target of a “Nolans style” near surface bulk tonnage vein stock work, and has a historical intercept of 16m at 1.5g/t Au. Results were returned from a programme comprising five holes angled at a favourable angle to the dominant mineralised vein orientations. One hole returned a significant result of 14m @ 1.7g/t Au (see Table 3 appended to this report). This result will need to be properly evaluated prior to deciding whether further work will be required at this prospect.

## CORPORATE

### Cash Balances and Movements

As at 31 December 2004, the Resolute Group had A\$4.4m in cash (Sep 2004: A\$6.4m) and A\$4.8m in bullion (A\$6.0m). In addition to the cash and bullion balances, as at 31 December 2004, Resolute had liquid investments with a market value of A\$3.0m.

The principal movements in the cash balance during the quarter are attributable to: gross cash flow from operations of positive A\$12.7m, less A\$2.0m invested in mining cut backs of the Ravenswood and Golden Pride pits to access future ore sources. Other operational cash outflows were royalty payments, sustaining capital expenditure, rehabilitation, decommissioning, overhead and operational support costs of A\$6.3m. Investing activities during the quarter resulted in exploration expenditure of A\$2.8m, project evaluation (including the Syama bankable feasibility study) expenditure of A\$3.2 and a repayment of debt as part of the Syama purchase agreement of A\$1.8m. There were net financing inflows of A\$1.2m, other expenditure of A\$0.5m and a foreign exchange loss on cash of A\$0.5m.

Discussions and negotiations are ongoing in relation to a working capital adjustment pursuant to the Ravenswood Sale and Purchase Agreement. The resolution of this matter has been deferred.

### Borrowings

At 31 December 2004, Resolute’s total borrowings of A\$36.0m comprised US\$11m owing on the Golden Pride debt facility, A\$10m plus US\$7.73m plus 3,426 ounces of gold (equivalent to A\$2.0m) owing on the Ravenswood credit facilities.

Preliminary discussions have been held with debt and equity markets participants to assist in consideration of the optimum mix of debt and equity funding for the pending Syama development.

### Group Hedging Profile at 31 December 2004

Gold Hedging	Forward Sales		Put Options Bought	
	Ounces	\$	Ounces	\$
<u>AUD's</u>				
Y/E 30/6/05	-	-	30,000	545
Y/E 30/6/06	25,000	601	95,000	552
Y/E 30/6/07	45,000	606	121,000	565
Y/E 30/6/08	-	-	120,000	603
	70,000	604	366,000	572
<u>USD's</u>				
Y/E 30/6/05	134,435	345	27,500	377
Y/E 30/6/06	40,000	311	5,000	430
Y/E 30/6/07	-	-	5,000	430
	174,435	337	37,500	391
<b>Total</b>	<b>244,435</b>		<b>403,500</b>	

Call Options	Call Options Sold	
	Ounces	\$
<u>AUD's</u>		
Y/E 30/6/05	220,000	578
<u>USD's</u>		
Y/E 30/6/05	130,000	441
<b>Total</b>	<b>350,000</b>	

Using the 31 December 2004 USD spot gold price of US\$438/oz and the USD/AUD foreign exchange rate of 0.7805, the mark to market of the Resolute hedge book at period end was a negative amount of approximately A\$18m.

The percentage of Resolute’s gold reserves that are committed to hedging contracts remains at less than 20% of its gold reserves. The hedging facilities provided by Resolute’s various hedging counterparties offer flexibility in the timing of the settlement of the maturing positions and there are no margin calls attached to any of these hedging facilities. Resolute has the ability under these hedging facilities to roll out historic contracts to later periods, and it is intended to continue, at current USD spot gold prices, to deliver one third of the Golden Pride gold poured into existing forward sales contracts and to sell the balance into the spot market.

There was a continued shift of the make up of Resolute’s “price protection” hedging from forward sales contracts to put options. Put options purchased increased by 15,000 ounces and forward gold sales contracts were reduced by 22,235 ounces during the quarter. Based on existing hedging contracts, a considerable portion of Ravenswood’s future gold production is now guaranteed to be sold for a minimum average price of A\$577/oz, with further upside if the AUD gold spot price rallies.



The average cash price (including net option cash received) received per ounce of gold sold during the quarter was A\$560/oz with one third of the Golden Pride gold poured delivered into existing forward sales contracts and the balance sold into the spot market. All of Ravenswood's gold poured was sold into the spot market.

The average accounting revenue price achieved during the quarter ended 31 December was A\$530/oz of gold poured. The average accounting revenue prices reported above include the call option premium received and the put option premiums paid relating to options that expired during the period.

### **Sale of Burkina Faso Exploration Interests**

As previously reported, agreement has been reached with Goldbelt Resources Limited, a TSX Venture Exchange listed company, to sell Resolute (West Africa) Limited, the owner of the Belahouro project and other exploration properties in Burkina Faso. This transaction is conditional upon occurrence of a number of events, which have been delayed, and therefore completion of this transaction has been deferred, but is expected to be completed in the next quarter.

### **Securities On Issue**

As at 31 December 2004, Resolute had 177,320,380 shares on issue. In addition, there were 51,116,929 listed and 6,685,000 unlisted options on issue. The listed options have an exercise price of eighty cents each and expire on 11 June 2005. Conversion of these options would raise approximately A\$40 million of new capital.

## APPENDIX

**Table 1: Syama Deposit – Significant Intercepts**

Hole No.	Coordinates		DIP (°)	AZIM (°)	Interval (m)		Intercept width (m)	Grade (g/t Au)
	m North	m East			From	To		
SYD-159	23125	17020	-70	090	207	210	3	5.1
SYD-159	23125	17020	-70	090	304	306	2	4.2
SYD-159	23125	17020	-70	090	334	347	13	2.1
SYD-159	23125	17020	-70	090	351	357	6	3.5
SYD-159	23125	17020	-70	090	373	382	9	10.3
SYD-159	23125	17020	-70	090	395	405	10	2.9
SYRC-164	23350	17468	-90	000	59	66	7	3.0
SYRC-165	23325	17457	-90	000	28	29	1	12.5
SYD-240	23335	17150	-53	125	70	76	6	7.4
SYD-240	23335	17150	-53	125	78	85	7	2.7
SYD-240	23335	17150	-53	125	121	125	4	2.7
SYD-240	23335	17150	-53	125	133	160	27	6.7
SYD-240	23335	17150	-53	125	161	178	17	3.8
SYD-240	23335	17150	-53	125	183	206	23	4.6
SYD-240	23335	17150	-53	125	246	249	3	3.5
SYD-245	23425	17041	-70	080	345	351	6	2.5
SYD-245	23425	17041	-70	080	364	372	8	3.8
SYD-245	23425	17041	-70	080	381	402	21	6.3
SYD-245	23425	17041	-70	080	405	481	76	3.5
SYRC-248	23575	17381	-85	080	99	104	5	2.3
SYRC-248	23575	17381	-85	080	148	179	31	4.8
SYRC-249	23550	17321	-70	080	136	139	3	4.5
SYRC-249	23550	17321	-70	080	184	211	27	8.9
SYD-250	23600	17321	-65	080	177	180	3	3.1

Note: Northing, Easting and Azimuth are Local Grid coordinates

**Table 2: Alpha Deposit – Significant Intercepts**

Hole No.	Coordinates		DIP (°)	AZIM (°)	Interval (m)		Intercept width (m)	Grade (g/t Au)
	m North	m East			From	To		
ALRC001	4050	3285	-60	090	53	64	11	2.4
ALRC002	4075	3285	-60	090	66	72	6	4.4
ALRC004	4150	3285	-60	090	81	88	7	1.8
ALRC005	4150	3315	-55	090	58	68	10	5.9
ALRC007	4200	3305	-60	090	86	91	5	5.1
ALRC008	4250	3305	-60	090	21	25	4	1.3
ALRC008	4250	3305	-60	090	78	94	16	3.7
ALRC008	4250	3305	-60	090	79	86	7	6.2
ALRC009	4250	3340	-55	090	50	60	10	2.3
Drill hole ended in mineralisation					64	69	5	3.2
ALRC010	4300	3315	-60	090	72	86	14	2.3
ALRC011	4300	3350	-60	090	38	40	2	3.2
ALRC011	4300	3350	-60	090	46	63	17	2.3
ALRC011	4300	3350	-60	090	47	54	7	2.9
ALRC014	4450	3341	-58	090	26	27	1	10.1

Note: Northing, Easting and Azimuth are Local Grid coordinates

**Table 3:** Significant results from the Ravenswood drilling programme.

Hole No.	Coordinates (AGD 84)		DIP (°)	AZIM (°)	Interval (m)		Intercept width (m)	Grade (g/t Au)	Prospect (Structure)
	m North	m East			From	To			
BRRD188	7776789	488144	-70	161.5	32	34	2	10.9	RT (O)
BRRD188	7776789	488144	-70	161.5	254	255	1	11.1	RT(O)
BRRD188	7776789	488144	-70	161.5	306	307	1	5.0	RT(O)
BRRD188	7776789	488144	-70	161.5	366	368	2	13.0	RT(O)
BRRD189	7776789	488144	-70	139.5	29	32	3	9.5	RT(O)
BRRD189	7776789	488144	-70	139.5	311	313	2	11.3	RT(O)
BRRD190	7776771	488076	-90	-	147	149	2	11.2	RT(O)
BRRD190	7776771	488076	-90	-	192	193	1	41.4	RT(O)
BRRD190	7776771	488076	-90	-	232	233	1	25.2	RT(O)
<b>BRRD190</b>	<b>7776771</b>	<b>488076</b>	<b>-90</b>	<b>-</b>	<b>417</b>	<b>437</b>	<b>20</b>	<b>4.2</b>	<b>RT (L)</b>
BRRD192	7776660	487905	-70	97.5	252	254	2	4.7	RT(O)
BRD193	7776653	488125	-44	204	27	32	5	6.4	RT(B)
BRD195	7776655	488145	-60	140	17	23	6	5.3	RT(B)
BRD197	7776675	488222	-20	264	17	21	4	9.0	RT(B)
BRD198	7776675	488222	-14	250	37	42	5	3.7	RT(B)
BRD199	7776658	488125	-45	355	40	42	2	5.3	RT(B)
A2RD213	7776310	488100	-90	352.5	320	322	2	3.1	RT(O )
A2RD213	7776310	488100	-90	352.5	413	414	1	4.5	RT( C)
A2RD215	7776310	488100	-60	262.5	192	194	2	8.7	RT( C)
A2RD216	7776403	488079	-75	352.5	247	248	1	7.8	RT( C )
A3R034	7776167	488776	-90	-	272	274	2	2.8	RT (O)
RAVR037	7776877	488053	-90	-	153	154	1	16.7	RT (O)
RAVR038	7776944	488031	-90	-	201	202	1	68.7	RT (O)
RAVR038	7776944	488031	-90	-	252	253	1	4.4	RT (O)
RAVR038	7776944	488031	-90	-	255	256	1	3.7	RT (O)
RAVR038	7776944	488031	-90	-	272	274	2	3.8	RT (O)
RAVR039	7776892	488058	-65	172.5	121	123	2	5.8	RT (O)
RAVR039	7776892	488058	-65	172.5	206	207	1	8.9	RT (O)
RAVR039	7776892	488058	-65	172.5	224	225	1	5.3	RT (O)
RAVR039	7776892	488058	-65	172.5	342	343	1	9.4	RT (O)
<b>RAVR039</b>	<b>7776892</b>	<b>488058</b>	<b>-65</b>	<b>172.5</b>	<b>374</b>	<b>386</b>	<b>12</b>	<b>23.5</b>	<b>RT(B/L)</b>
RAVR40	7776816	488058	-70	162.5	138	139	1	5.1	RT (O)
RAVR40	7776816	488058	-70	162.5	362	363	1	8.5	RT (O)
RAVR40	7776816	488058	-70	162.5	387	388	1	7.5	RT (O)
RAVR40	7776816	488058	-70	162.5	396	397	1	8.0	RT (O)
HEL002	7772095	487425	-55	172.5	54	68	14	1.7	Helena

RT = Ravenswood Town Area (C) = Cosmic Lode (L) = Luana Lode (B) = Buck Reef (O) = Other Lode

**CORPORATE DIRECTORY****Senior Management**

P.R. Sullivan	Chief Executive Officer
D.T. Cairns	Development
M.B. Turner	Operations
M.H.D. Christie	Exploration
G.W. Fitzgerald	Finance/Admin and Company Secretary
W.E. Foote <i>Golden Pride, Tanzania</i>	Operations Manager
P. Walker <i>Ravenswood, Queensland</i>	Operations Manager

**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.resolute-ltd.com.au](http://www.resolute-ltd.com.au)

**Home Exchange**

The Company's shares are listed on the Australian Stock 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)