



REPORT ON ACTIVITIES

FOR THE QUARTER TO
30 SEPTEMBER 2005

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

OVERVIEW

OPERATIONS

Quarterly Production

- **Gold production for the quarter of 72,017** (75,635) ounces of gold was achieved at a cash cost of **A\$518** per ounce (A\$482).
- Production at **Golden Pride in Tanzania** for the quarter was **40,000** (40,862) ounces of gold at a cash cost of **A\$371** (A\$357) (US\$282:US\$274) per ounce.
- **Gold production at Ravenswood** generated **32,017** (34,773) ounces at a cash cost of **A\$701** (A\$630) per ounce.

DEVELOPMENT

Syama

- Progressing with a range of aspects associated with the project.

Mt Wright

- Feasibility Study completed with a positive financial outcome and provides a firm basis for moving forward. Internal review underway to determine the next phase of development of the project.

EXPLORATION

- Exploration activities continued at a high level during the quarter, with exploration drilling activities in Tanzania, Mali and Ravenswood.
- At Golden Pride reverse circulation drilling programmes were completed on the Southern Wall and Eastern Extension mineralisation.

- Resource modelling and optimisation of both these areas is now underway.
- Very encouraging intersections continued to be reported from the Southern Wall including **14m @ 10.26g/t Au** from 101m, **30m @ 3.08g/t Au** from 52m and **9m @ 6.58g/t Au** from 78m.
- In Mali further encouraging results were reported from the Tabakoroni prospect south of Syama (Finkolo JV) including **18m @ 24.5 g/t Au** from 69m, **12m @ 6.8 g/t Au** from 129m and **6m @ 27.3 g/t Au** from 80m.
- At Ravenswood a drilling programme to test deeper portions of the Sarsfield mineralisation has commenced. Results to date appear to confirm the modelled grade and width of mineralisation adding confidence to the mining plan for deeper portions of the pit.

CORPORATE

- **Group cash and bullion** at the end of the quarter was **A\$22m** (A\$38m).
- **Gross cash flow** from operations for the quarter was **A\$2m** (A\$4m).
- **Debt reduced** by a further A\$2m
- Proceeding with separate listing of **uranium assets** through a new subsidiary, Valhalla Uranium Ltd.

PR SULLIVAN
Chief Executive Officer
24 October 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
Golden Pride								
Sep Qtr	538,394	835,137	1.54	96.7	96.1	40,000	371	436
Jun Qtr	678,667	810,298	1.63	96.5	96.2	40,862	357	438
Ravenswood								
Sep Qtr	1,377,096	1,261,267	0.94	84.0	95.1	32,017	701	790
Jun Qtr	1,317,673	1,304,936	1.01	81.7	98.4	34,773	630	704
Total								
Sep Qtr	1,915,490	2,096,404	1.18	90.6	95.6	72,017	518	594
Jun Qtr	1,996,340	2,115,234	1.25	89.1	97.3	75,635	482	560

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

OPERATIONS

Golden Pride, Tanzania (Resolute 100%)

The Project had four lost time injuries for the quarter. All the injuries occurred with the mining contractor. Remedial measures have been instigated by the Company and the contractor to address their safety programme. The 12-month moving average Lost Time Frequency Rate at the end of the quarter is 2.36.

Golden Pride produced 40,000 (40,862) ounces of gold from 835,137 (810,298) tonnes of ore at a head grade of 1.54 (1.63) grams per tonne at a cash cost of US\$282 (US\$274) for the quarter.

Mine operations progressed as planned with 50% of the ore production sourced from the North East pit, 41% from the Saddle area and the remainder from both the North and South cutbacks. The majority of ore production from these areas was oxide material (80%) with the balance being transitional material.

Mined ore tonnage was slightly lower than expected. This was mainly attributed to lower than anticipated ore production from the North East Pit. This pit should be completed in the next quarter.

Waste mining continued predominantly in the North cutback supplemented by some additional movement from the South cut back. The focus will continue to be on the North cutback.

Gold production exceeded expectations mainly due to the higher treatment plant throughput.

Throughput rates were increased as a result of the largely oxide blend and the availability of higher water stocks. Plant recovery also remained above forecast given the high oxide ore content.

Production and throughput is expected to remain close to current levels over the next quarter but will be managed in accordance with our water management programme.

Ravenswood, Australia (Resolute 100%)

The project was lost time injury free during the quarter. The lost time injury frequency rate was maintained at 2.5, approximately 50% below industry average.

Ravenswood produced 32,017 (34,773) ounces of gold from 1,261,267 (1,304,936) tonnes of ore with a head grade of 0.94 (1.01) grams per tonne and at a cash cost of A\$701 (A\$630) per ounce for the quarter. Production was reduced compared to the previous quarter due to the lower mill feed head grade and lower mill throughput.

Mill feed ore was mined from the Sarsfield open pit and, with increased amounts, the Nolans North underground mine. Development of the western and eastern cutbacks continued in the Sarsfield pit. Ore presentation and ore grade continued to be "poddy" resulting in overall lower tonnage and grade of the feed to the mill. This is expected to continue into the next quarter until the main zones of the ore body are exposed. Refinements to grade control processes have been implemented during the quarter, and have increased the reliability of the ore grade predictions from these fringe areas of the ore body.



The production drilling of the Nolans North underground stopes was completed during the quarter. Sampling of the third higher-grade stope confirmed the gold grade. The mine is now consistently producing stope ore at the rate of 50,000 tonnes per month. This will help improve the head grade over the next two quarters before these reserves are exhausted.

Plant throughput was below expectation due to the lower ore supply tonnage presented in the cutback area. Improvements to mill recovery continued and the average recovery for the quarter improved to 84.0% (81.7%). The main focus has been on the copper enriched zones in the fringe areas of the ore body, which will be mined out, in the next quarter.

Cash cost per ounce for the quarter were adversely affected by the lower production and this is likely to remain the case until the main zones of the ore body are reached.

An "in-fill" drilling program was commenced during the quarter, targeting the main ore zones to be mined in the remainder of the Sarsfield pit. This was implemented to ensure that the current poor reconciliations being experienced in the cut back did not continue into the main pit. The program has not been completed but initial results from the drilling are providing confidence for the current mine plan. The results to date of the drilling conducted are in Table 5 appended to this report.

The construction of the dedicated low grade screening plant was commenced during the quarter and was well advanced by the end of the quarter. Commissioning is scheduled to be completed during the next quarter.

DEVELOPMENT

Syama, Mali (Resolute 80%)

Progress has continued on a range of aspects associated with the Syama project. These activities are targeted at enhancing the project and moving it towards a development decision.

Government Negotiations

During the quarter activities have been focussed on progressing the Fiscal Negotiation and Approval processes with the Government of Mali.

- The Technical Review of the Syama Feasibility Study by the Ministry of Mines was received. This review highlights a number of minor issues that are in the process of being addressed.

- Presentations and discussions with the DNGM (Direction National de Géologie et des Mines) to give an understanding of the Syama Feasibility Study findings, the Project Economics and Fiscal requests made by Resolute were conducted.
- A series of meeting were held with a number of Government Ministers and their advisors to brief them on the project and update them of progress.

Continuing Studies

- **In Wall Ramp:** A preliminary assessment of this option has been undertaken in association with external consultants. This work indicates that the geotechnical conditions in the footwall of the deposit (east wall) could allow the development of a decline to the base of the Feasibility Study pit. The potential savings in waste movements in the pit should offset the cost of the development of the In Wall Ramp. Before more work can be done on this concept, new open pit mining and decline costs need to be obtained from mining contractors.

If this concept is economically viable it will provide an excellent platform from which to assess the mineability of the resources beneath the open pit.

- **Mining:** Mining tender documentation for a combined Open Pit and Decline development was sent to a number of groups late in the quarter. Responses are expected in November at which time the cost data provided will be used to re-run pit optimisations and generate a new pit design and ore reserve.

A parallel study on owner mining is also being conducted.

- **Underground Mining Review:** A preliminary review of the potential to mine deeper portions of the Syama Deposit has been completed. It suggests that from the currently defined resources of approximately 4.3 million ounces that are located outside the designed pit but adjacent to and beneath it, that there is potentially an additional one million ounces, which could be economically extracted. This will be reviewed further after viability of mining of the In Wall Ramp has been established.



- **Power:** A number of alternative technologies are being reviewed to assess their potential viability and likely timing to commercial demonstration. Given the lead time to production there are several which have potential to provide some relief to diesel fired power generation but may not entirely replace the need for standby diesel generating capacity.

Syama Mine Site

The Syama site remains on care and maintenance. During the quarter the opportunity has been taken to advance a number of activities, which will assist in the smooth transition to construction once the decision is made to proceed.

- A detailed site and plant survey was completed.
- A team of consultants and Resolute staff undertook a detailed plant inspection to identify areas of the process plant for demolition and excess equipment for removal. The onsite workforce is undertaking the removal and inspection of equipment that is likely to be retained thus enabling a more accurate assessment of any equipment that will need to be replaced.

Mt Wright, Ravenswood (Resolute 100%)

The Mt Wright project Feasibility Study was completed during the quarter. The feasibility study report is currently being reviewed internally.

Overall, the Feasibility Study shows mining of the Mt Wright ore and treatment at the Ravenswood mill to be a viable project.

It shows that Mt Wright can have a significant impact on the Ravenswood operations. It will add substantially to the reserve base, provide a higher grade feed to the mill and extend the project operating life by several years.

The review being undertaken is examining a number of aspects to improve the project including:

- Methods to reduce costs
- Refinements to the geological model
- Revisions to the project schedule to mitigate risks identified in the feasibility study

The review, which is expected to be completed in the next quarter, will provide a firm basis to determine the next phase of development of the project.

EXPLORATION

Exploration activities continued at a high level during the quarter, with exploration drilling activities in Tanzania, Mali and Ravenswood.

TANZANIA

Golden Pride (Resolute 100%)

Golden Pride ML (100%)

Reverse circulation drilling continued to infill and test the strike extent of two recently delineated zones of mineralisation proximal to the Southern Wall of the Golden Pride pit. During the quarter a total of fifty-five drill holes were completed for 5,586m. Refer Table 1 appended to this report.

Better intersections include: 14m @ 10.26g/t Au from 101m in GPR815, 30m @ 3.08g/t Au from 52m in GPR816 and 9m @ 6.58g/t Au from 78m in GPR853.

Preliminary pit optimisations are currently being completed for the two delineated zones and will be reported in the December quarter.

Further reverse circulation drilling was carried out on the Eastern Extension, 500m east of the Golden Pride pit. During the quarter a total of fifteen, infill and extension, drill holes were completed for 1,510 m. Refer Table 2 appended to this report.

Better intersections include: 10m @ 4.56g/t Au from 107m in GPR802 and 27m @ 1.36g/t Au from 22m in GPR849.

A preliminary pit optimisation of the Eastern Extension mineralisation is also due to be completed in the December quarter.

Golden Pride Regional

Reconnaissance scale mapping of the Nzega Greenstone Belt was carried out during the quarter. This campaign significantly advanced understanding of the setting, stratigraphy and structure of the belt. A number of new conceptual targets have been outlined and will be followed up in the coming months.

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

Nyakafuru Reefs

Metallurgical test results for the Nyakafuru scoping study were received. Two master composites made up from reverse circulation



chips (oxide) and half HQ drill core (sulphide) from recent drilling along the 2E/2W Reefs were tested. Fire assay gold analysis of the composites resulted in the following grades: Oxide- 5.84 g/t Au, Sulphide- 5.68 g/t Au

Oxide is free milling with recovery in excess of 90%. Recovery for sulphide material is approximately 70% with more than 85% of the contained gold reporting in iron oxides/sulphide.

Bond Ball Mill Work Indices for Oxide and Sulphide are 11.8 and 14.6 KWH/t. Required grind size is 80% passing 75 microns. Cyanidation time required is 24 hours and this must be done with oxygenation. Cyanide and lime consumptions are 0.44 and 0.48 kg/t for cyanide and 1.64 and 0.35 kg/t for lime. The universal compressive strength determinations for Sulphide fell mostly with in the medium/strong category.

Infill soil and hand auger sampling over the Nyakafuru Central prospect has delineated a 750m x 200m north-west striking '10-50 ppb Au anomaly'. Anomalous gold extends along-strike beyond this anomaly, for a kilometre in both directions.

Three air core/reverse circulation drill holes have been drilled into the resistivity anomaly north of Nyakafuru Reef 6 that was delineated by a gradient array survey in 2003. NPAC137 intercepted quartz-sulphide veined sericitic schist from 29-42m. NPAC138, located about 80m to the north intercepted highly weathered silica-FeOx altered material from 16-23m. Results are pending.

Mkwani (Subsahara JV)

Infill hand auger sampling at the Mkwani Central Prospect, seven km west-south-west of the Leeuwin Reefs mineralisation highlighted two gold in soil anomalies with dimensions; 550m x 80 m zone @ 10-100 ppb Au, and a 240m x 60m zone @ 10-100 ppb Au. Six lines of induced polarisation survey delineated a 40-60m wide coincident resistivity/chargeability high coincident with these geochemical anomalies.

Three air core drill holes for 73m and four reverse circulation drill holes for 499m have confirmed that the anomaly relates to a broad (> 50m wide) sub vertical silicified, with or without sulphide, bearing shear zone that extends over a strike of at least 1,000m. Assay results are pending.

Additionally, twelve reverse circulation drill holes have been planned as follow up to the significant intercepts on the Leeuwin Reef reported in the June quarter.

Kakumbi (African Eagle JV)

Results from four hundred and seven infill soil samples and seventy-six auger holes, have delineated four gold in soil anomalies on Kakumbi.

Anomaly 1 comprises two sub-parallel north-west trending features each about 600m x 150m @ 10-500 ppb Au. Each geochemical anomaly broadens and intensifies where they are intersected by a north-east cross structures.

Anomaly 2 comprises a broad central zone 550m x 200m @ 10-25 ppb Au, with extensions north-west-south-east for 500m. The anomaly appears to be centred along a granite-greenstone contact at the intersection of north-north-east, north-west, and possibly a north-south structures.

Anomalies 3&4 are both small tightly defined anomalies limited to 250m x 150m, and 200m x 100m respectively @ 10-100 ppb Au.

Ground induced polarisation surveys across soil/auger anomalies 1 and 2 delineated target areas with coincident resistivity, chargeability and soil/auger anomalism. Air core drill testing of these targets is currently underway.

GHANA

Akoase (Resolute 100%)

Compilation of drilling and quality control data from the recent drilling programme was completed, together with interpretation of cross sections and long sections for the main ore zones. Preliminary resource studies are currently in progress.

Detailed outcrop mapping of the Akoase project area is being carried out to assist in the geological interpretation of the recent drilling. It is planned to integrate this with geophysical data, using a consultant structural study, later in the year.

The next round of drilling, focused on resource delineation, is now likely to be carried out during the dry season in early 2006, when results of the structural study will be utilised to assist in drill hole planning.

MALI

Syama Regional Exploration (Resolute 80%)

Reconnaissance mapping and geochemical sampling commenced on regional targets in the Syama tenure. Seven primary targets have been identified for follow up based on the Syama conceptual model. The first area selected for follow up is Chert Ridge/Quartz Vein Hill area



where over 500m of artinsinal workings occur along a shear zone along the crest of Chert Ridge and indicate gold mineralisation is present on both sides of the main thrust fault that repeats the Syama Formation rocks. A 1:1,000 scale mapping project of the Chert Ridge/Quartz Vein Hill area is planned to commence in November.

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

Reverse circulation and diamond drilling recommenced on the Tabakoroni Prospect during the quarter with the completion of thirty six drill holes for a total of 3,889m including 3,142m of reverse circulation drilling and 747m of HQ diamond 'tails'. This drilling was designed to test down dip extensions of known mineralisation as well as to enhance confidence along strike. It was also hoped the drilling would provide detailed structural information that would aid in determining the structural setting of the mineralisation.

Most assays have been received from the drilling, with very encouraging results returned including: 18m @ 24.5 g/t Au from 69m in TAD033, 11m @ 5.44g/t Au from 93m in TAD036 and 27m @ 4.4g/t from 43m in TAD048. Refer Table 3 appended to this report for best results and Figure 1 appended to this report for a drill hole plan.

Due to the broken nature of the ground very little core has been able to be orientated, with a resulting lack of structural information. However, on several of the better drilled sections, an interpretation has been possible which confirms the surface mapping assumption that mineralisation is focused in highly silicified and brecciated sediments around the nose of a northerly plunging antiformal fold. Better grades being associated with the hinge zone of the fold. However recent drilling to the north and south of the central zone (around 1163900N) suggests mineralisation continues along strike for up to 600m.

During re-logging of previous drill core some spectacular areas of visible gold were noted which were poorly represented in assay results. A programme of duplicate screen-fire assays has been completed to assess the possibility of high nugget-effect gold. The screen fire assay results were broadly comparable at lower grades but returned approximately 25% more gold than regular fire assay on high-grade samples. It is now planned to use screen fire as standard on all mineralised material.

Following on from these encouraging results a further drill programme is planned for the next quarter. This programme will be designed to test the down-dip and strike extent of the Tabakoroni mineralisation over a strike length of over 1km.

AUSTRALIA

Ravenswood (Resolute 100%)

Sarsfield

A significant programme has been initiated within the main Sarsfield resource area in order to firm up deeper parts of the resource in 'Area 5' and 'The Bell'.

At Area 5, two diamond drill holes, SFD488 and SFD489, have been completed for 319m and two reverse circulation drill holes, SFR490 and SFR491, have been completed for 331m. Detailed assay results (from the Ravenswood 'PAL System' laboratory) are described in Table 5 appended to this report.

In broad terms the drill holes returned 'envelopes' of mineralisation (including dilution) of:
SFD488 - 90m @ 1.47g/t Au from 39m inc. 42m @ 2.1g/t Au from 87; SFD489 - 53m @ 0.73g/t Au from 92m; SFR490 - 83m @ 0.90g/t Au from 88m; SFR491 - 67m @ 1.75g/t Au from 52m.

When compared to the predicted block model, the grade and intercepts look broadly in line with the model but assessment of the true impact requires a re-run of the block model with the new information incorporated.

Also at Sarsfield seven drill holes are planned to test the intersection of the Area 4 fault and sub parallel shallow north-east dipping sets of tensional veins that form the mineralisation known as "The Bell" zone.

Luana / Buck Reef West

Drilling to test the Luana/Buck Reef West structures at depth commenced during the period. Two reverse circulation pre-collars (RAVRD041 and RAVRD042) were completed for a total of 390m, both returned some significant results. Refer Table 4 appended to this report.

Results for the RAVRD041 pre-collar of 12m @ 1.95g/t Au from 4m, suggests some previously unrealised potential for near surface mineralisation in this area. RAVRD041 was extended as diamond NQ core to 590m. The hole intercepted an encouraging sequence of sub-vertical carbonate veins, intermittent quartz-pyrite



and sub-vertical east-west striking chlorite-sphalerite shears. Further assays are pending.

Following the removal of the Sunset lode "waste" dumps an exposure of an east-west trending structure running parallel to the Buck Reef West trend has been mapped and excavated with three trenches (SUNT001-003). The revealed structure is a 4-6m wide shear zone of moderate to strong sericite-chlorite alteration. Channel sampling is planned.

Ravenswood Regional

The Native Title Heritage agreement with the Kudjala NT Applicants for EPMA's 14778, 15098, and 15099 was signed during the period.

Regional mapping and reconnaissance sampling of several targets continued during the period. Soil sampling results from the Premier-Lord Jane-Donnybrook Prospect Areas south west of Ravenswood has identified two semi-continuous sub-parallel gold in soil anomalies each with a strike of over 3km. Both anomalies correspond with east-north-east and west-north-west-trending magnetic lows related to alteration and magnetite destruction. Best results appear to be associated with the intersection of both these structural trends. Field checking of the anomalous areas with the aim of identifying possible trench and drill hole locations will take place during the next quarter.

CORPORATE

Cash Balances and Movements

As at 30 September 2005, the Resolute Group had A\$22.0m in cash (June 2005: A\$36.1m) and no bullion (June 2005: A\$2.5m). In addition to the cash and bullion balances Resolute had listed investments with a market value of A\$9.7m.

The principal movements in the cash balance during the quarter are attributable to: gross cash flow from operations of positive A\$1.6m, a negative working capital movement of A\$3.7m and a net outflow of A\$0.6m relating to the purchase and sale of gold put and call options. Other operational cash outflows were royalty payments, capital expenditure, rehabilitation, insurance, overhead and operational support costs of A\$5.0m. Investing activities during the quarter resulted in exploration expenditure of A\$3.6m and project evaluation (relating predominantly to Syama) expenditure of A\$1.4m. This was partially offset by A\$0.9m of royalty income received that related to Resolute's entitlement to receive A\$20/oz of gold produced

by Dominion Mining Limited at its Challenger Project. There were net financing outflows of A\$2.3m comprising, A\$2.0m repayment of the Ravenswood debt facility and a net interest cash outflow of A\$0.3m. The cash and bullion balances have also been negatively impacted by A\$2.4m due to the first time adoption of International Accounting Standards, which has the impact of deferring the recognition of gold bullion until it is shipped (as opposed to the prior policy of recognising gold bullion when it was poured).

Borrowings

At 30 September 2005, Resolute's total borrowings of A\$28.4m comprised US\$7.5m owing on the Golden Pride debt facility; A\$14m plus 5,599 ounces of gold (equivalent to A\$3.4m) owing on the Ravenswood credit facilities, and finance leases totaling A\$1.2m. The third of the ten quarterly A\$2m repayments on the Ravenswood debt facility was made on 30 September 2005.

Group Hedging Profile at 30 September 2005

Gold Hedging	Forward Sales		Put Options Bought	
	Ounces	\$	Ounces	\$
AUD's				
Y/E 30/6/06	105,000	580	80,000	568
Y/E 30/6/07	-	-	121,000	582
Y/E 30/6/08	-	-	120,000	603
Y/E 30/6/09	-	-	15,000	610
	105,000	580	336,000	587
USD's				
Y/E 30/6/06	139,386	357	5,000	430
Y/E 30/6/07	-	-	15,000	425
Y/E 30/6/08	-	-	95,000	441
Y/E 30/6/09	-	-	30,000	446
	139,386	357	145,000	440
Total	244,386		481,000	
Call Options			Call Options Sold	
			Ounces	\$
AUD's				
Y/E 30/6/06			155,000	588
USD's				
Y/E 30/6/06			102,750	445
Total			257,750	

Using the 30 September 2005 USD spot gold price of US\$473/oz and the USD/AUD foreign exchange rate of 0.7618, the mark to market of the Resolute hedge book at period end was a negative amount of approximately A\$34m (June 2005-A\$16m).

Pursuant to the requirements of the newly adopted International Accounting Standards, hedging /treasury movements will be recognised in the Income Statement. Resolute's reported



result from period to period may fluctuate materially under this new reporting regime.

As the gold price rallied during the quarter, a total of A\$2.6m was spent buying additional gold put options and improving the strike price of existing gold put options. The building of a put options positions is to assist underwrite both the Syama and Mt Wright developments.

The percentage of Resolute's gold reserves that are committed to hedging contracts as at 30 September is less than 20%. This leaves Resolute very well placed to benefit from upward moves in the gold price.

The average cash price received per ounce of gold sold during the quarter was A\$548 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 30 September was A\$554 per oz of gold shipped. The average accounting revenue prices reported above include the cash received on the sale of gold plus the recognition of deferred income.

Uranium Assets

During the quarter, Resolute announced that it has incorporated a new subsidiary Valhalla Uranium Ltd to hold all its uranium assets. It is proposed that Valhalla Uranium Ltd raise approximately A\$7 to \$8 million through an initial public offering, with its shares to be listed on the Australian Stock Exchange.

Resolute has joint venture interests in a number of advanced and prospective uranium projects. Resolute has 50% of a joint venture with Summit Resources over the Valhalla and Skal deposits in the Mt Isa region of Queensland. These two deposits have a combined global resource of 30,000 tonnes of U3O8 and make up the third largest undeveloped uranium resource in Australia. Resolute also has a number of other joint venture interests (mainly with Energy Metals) in uranium exploration projects in the Northern Territory.

The Board considers that a separate listing of the uranium assets will ensure that they have adequate funding, allow for a better focus on their development and enable a more transparent market value to be placed on them.

Resolute will retain a significant holding in Valhalla Uranium following its listing. Paterson Securities Limited have been appointed to assist with the listing of Valhalla Uranium and preparation of a prospectus for the capital raising is underway.

A priority application policy for Resolute shareholders is being formulated and will be advised when finalised.

Subject to satisfactory completion of all regulatory requirements the aim is to have Valhalla Uranium shares listed prior to the end of this calendar year.

Tanzanian Tax Update

As announced by the Company during the quarter, a US\$32 million tax assessment was served on its subsidiary Resolute (Tanzania) Limited.

The Company has held discussions with a number of officials in the Tanzanian Revenue Authority and Tanzanian Government about the assessment. It would appear the assessment served on Resolute (Tanzania) was similar to other assessments issued to other mining companies in the country and was part of a bid to hasten the audit process of those involved in the mining industry that is being undertaken by the Government. It has been acknowledged that the approach taken has involved a degree of overzealousness.

An objection to the assessment and a waiver to the requirement to lodge a deposit have been lodged by Resolute (Tanzania) with the appropriate Authority. To date, the Company has not received any response to its request to have the deposit requirement waived, and no further action has been taken by the Tanzanian Revenue Authority.

Meanwhile, the audit being undertaken by the Government's auditors has been progressing expeditiously and Resolute continues to provide the information requested on a timely basis. Resolute Mining is confident that Resolute (Tanzania) can fully substantiate its tax position under the returns it has lodged and that it will not be liable for any tax under this assessment.

**Table 1. Golden Pride - Significant Reverse Circulation drilling intersections from Southern Zone (>20gm Au).**

Hole No.	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
GPR811	1934	12700	-60	357	20	25	5	4.60
GPR815	1902	12740	-60	354	101	115	14	10.26
GPR816	1928	12740	-60	358	52	82	30	3.08
GPR817	1943	12760	-50	348	22	36	14	3.67
GPR825	2044	12820	-60	357	68	79	11	4.65
GPR826	2025	12819	-60	354	95	10	8	3.43
GPR826	2025	12819	-60	354	115	133	18	3.07
GPR832	1900	12620	-60	354	110	122	12	4.36
GPR835	1912	12780	-60	354	103	109	6	3.49
GPR835	1912	12780	-60	354	115	119	4	9.22
GPR840	1920	12860	-60	354	87	100	13	2.56
GPR853	1919	12720	-60	358	78	87	9	6.58
GPR854	1923	12660	-62	358	88	93	5	5.03
GPR858	2041	11550	-50	173	93	103	10	2.99
GPR867	1808	11302	-60	353	85	87	2	8.12
GPR867	1808	11302	-60	353	92	97	5	7.94

* Golden Pride mine grid

Table 2. Golden Pride - Significant Reverse Circulation drilling intersections from Eastern Extension.

Hole No.	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
GPR791	2443	14200	-60	180	51	59	8	3.04
GPR801	2405	14219	-60	0	79	85	6	4.44
GPR802	2397	14450	-60	0	107	117	10	4.56
GPR804	2431	14475	-60	0	75	79	4	8.71
GPR845	2274	13793	-60	0	68	71	3	2.70
GPR849	2246	13742	-60	0	22	49	27	1.36
GPR850	2233	13702	-60	0	47	57	10	1.67
GPR852	2225	13853	-60	354	108	115	7	2.87

* Golden Pride mine grid

Table 3. Significant Assay Results From Tabakoroni Reverse Circulation and Diamond drilling, Etruscan JV.

Hole No.	Coordinates		Dip (°)	Azi (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
TAD-033	1163923	810537	-50	67	55	60	5	9.62
TAD-033 ¹	"	"	"	"	69	87	18	24.5
TAD-034	1163918	810505	-50	67	117	120 [#]	3	7.06
TAD-035 ²	1163938	810522	-50	67	80	86	6	18.15
TAD-036	1163928	810494	-50	67	93	104	11	5.44
"	"	"	"	"	119	131	12	2.20
TAD-038	1164051	810412	-50	067	131	138	7	1.90
TAD-038	"	"	"	"	152	162	10	1.70
TAD-040	1164311	810388	-50	067	18	25	7	3.04
TAD-044 ³	1163802	810598	-50	065	43	59	16	3.50
TAD-048 ⁴	1163895	810560	-50	065	32	59	27	4.40
TAD-050	1163754	810621	-50	065	50	58	8	2.30
TAD-051	1163356	810713	-50	065	47	60	13	1.85
TAD-052	1163462	810703	-50	065	16	31	15	3.80
TAD-057	1164023	810473	-50	065	86	94	8	3.50
TAD-058	1163842	810594	-50	065	32	44	12	2.80
TAD-062	1164110	810550	-50	245	76	100	24	2.20
TAD-064	1164248	810465	-50	245	42	52	10	2.80
TAD-065	1164429	810411	-50	065	29	30	1	29.40

*UTM WGS84 Zone 29N; ¹Is a combination of Fire Assay and Screen Fire Assays; ²includes 1m @ 135.3 g/t Au from 81m
³includes 1m @ 19.7 g/t Au from 44m; ⁴includes 1m @ 21.8 g/t Au from 46m and 46.7 g/t Au from 56m.

**Table 4: Luana drilling – Significant Results**

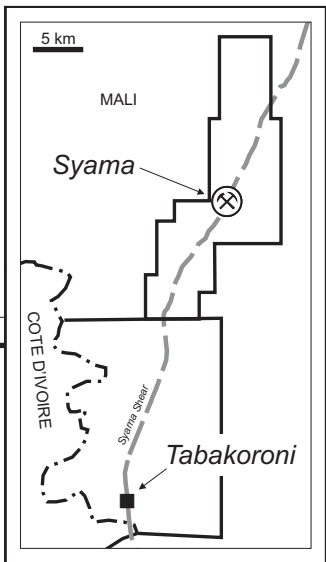
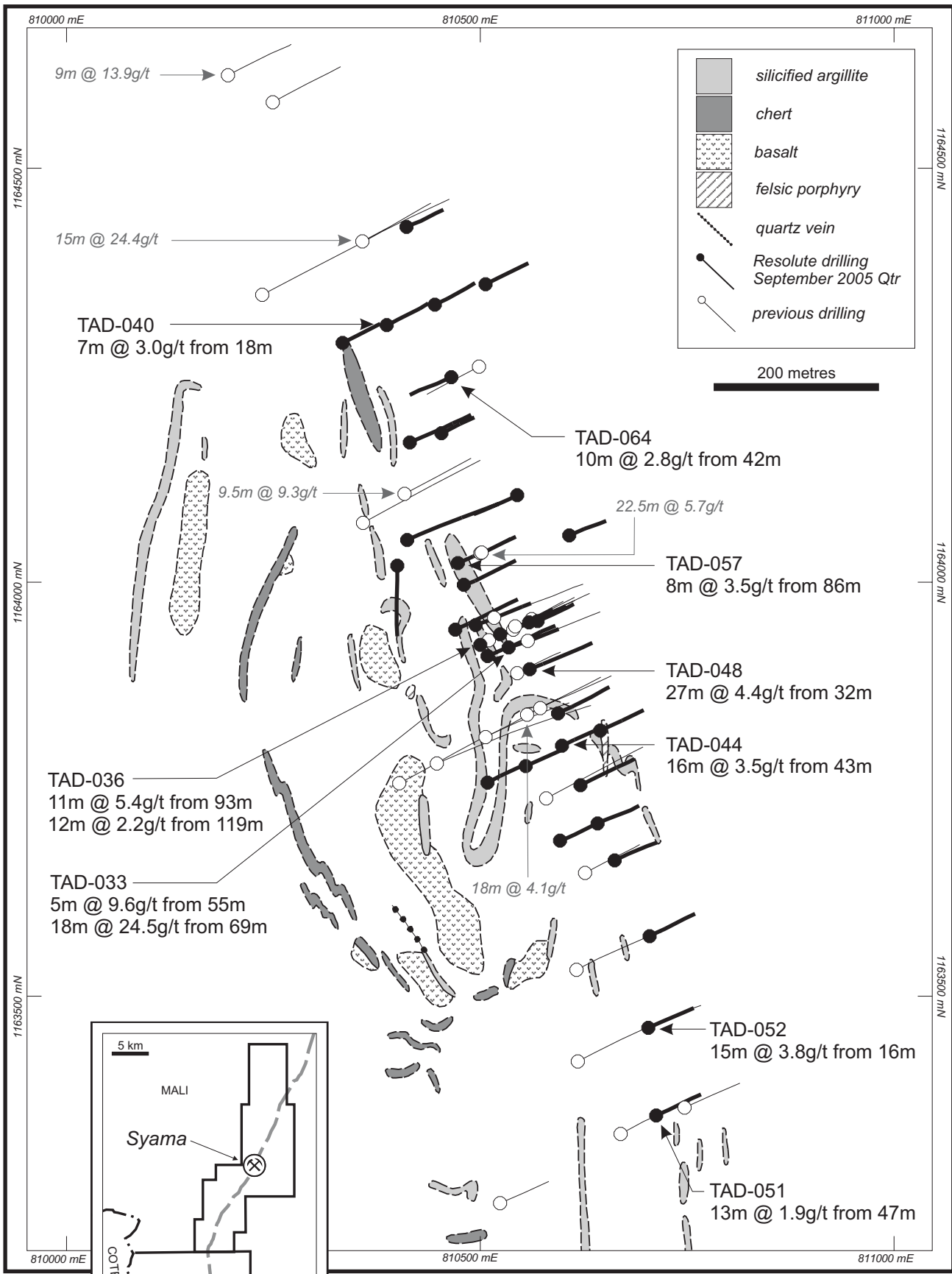
Hole No.	Coordinates		Dip (°)	Az.** (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
RAVRD041	7776940	488116	-69	189.5	4	16	12	1.95
RAVRD042	7776876	488148	-72	189.5	102	110	8	1.17
"	"	"	"	"	144	150	6	6.54
"	"	"	"	"	157	163	6	1.40

*AGD84 co-ordinates

** Magnetic Azimuth

Table 5: Sarsfield Area 5 Drilling: Significant Results

Hole No.	Coordinates		Dip (°)	Az.** (°)	Intercept (m)		Intercept width (m)	Grade (g/t Au)
	m North*	m East*			From	To		
SFD488	13766	13929.5	-50	213.5	39	40	1	1.62
"	"	"	"	"	43	46	3	2.88
"	"	"	"	"	81	93	12	3.81
"	"	"	"	"	102	103	1	1.52
"	"	"	"	"	105	111	6	8.32
"	"	"	"	"	124	125	1	8.55
"	"	"	"	"	127	129	2	2.77
SFD489	13785.0	13903.7	-50	228.5	0	3	3	2.67
"	"	"	"	"	45	48	3	2.30
"	"	"	"	"	52	55	3	1.33
"	"	"	"	"	92	95	3	4.06
"	"	"	"	"	104	105	1	2.48
"	"	"	"	"	110	111	1	1.65
"	"	"	"	"	115	116	1	2.94
"	"	"	"	"	139	145	6	1.18
"	"	"	"	"	158	159	1	5.82
"	"	"	"	"	162	165	3	4.07
SFR490	13785.4	13901.9	-58	181.5	33	40	7	1.94
"	"	"	"	"	88	93	5	1.76
"	"	"	"	"	98	100	2	0.97
"	"	"	"	"	113	117	4	1.12
"	"	"	"	"	131	141	10	4.51
"	"	"	"	"	151	152	1	1.58
"	"	"	"	"	167	172	5	0.75
SFR491	13964	13744	-57	220	52	55	3	10.0
"	"	"	"	"	60	63	3	1.91
"	"	"	"	"	68	76	8	1.40
"	"	"	"	"	79	91	12	2.50
"	"	"	"	"	96	107	11	1.25
"	"	"	"	"	111	119	8	2.63
"	"	"	"	"	141	149	8	1.25



**Tabakoroni
Significant Drill
Intercepts
September Qtr - 2005**

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
L. Taylor <i>Golden Pride, Tanzania</i>	Operations Manager
P. Walker <i>Ravenswood, Queensland</i>	Operations Manager

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Home Exchange

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

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