



**RESOLUTE
MINING
LIMITED**

ASX ANNOUNCEMENT

CLEANSING PROSPECTUS

Resolute Mining Limited has today lodged a prospectus at the Australian Securities and Investments Commission for the offer of 1,000 shares each at an issue price of \$0.70.

On 15 May 2009, Resolute announced its intention to make a placement of 35,720,000 shares each at an issue price of \$0.70 to raise \$25,004,000 before costs to clients of Paterson Securities Ltd and Haywood Securities Inc.

As a consequence of Resolute being suspended from trading on ASX for more than 5 days in the last 12 months, Resolute is not able to issue a cleansing notice for the on-sale of the Placement shares under section 708A(5) of the Corporations Act.

Resolute has lodged the Prospectus for the purpose of qualifying the Placement shares for secondary trading.

Enclosed is a copy of the Prospectus.

PETER SULLIVAN
Chief Executive Officer
19 May 2009

RESOLUTE MINING LIMITED

A.C.N. 097 088 689 A.B.N. 39 097 088 689

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RESOLUTE MINING LIMITED

ACN 097 088 689

PROSPECTUS

For the offer of up to 1,000 Shares each at an issue price of \$0.70.

IMPORTANT NOTICE

**This is an important document that should be read in its entirety.
If you do not understand it, you should consult your professional advisor without delay.**

**The Shares offered by this Prospectus should be considered speculative.
Refer to Section 3 for details relating to investment risks.**

It is proposed that the Offer will close at 5.00pm (WST) on 20 August 2009. The Directors reserve the right to close the Offer earlier or extend this date without notice.

IMPORTANT INFORMATION

This Prospectus is dated 19 May 2009 and was lodged with the ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at 4th Floor, BGC Centre, 28 The Esplanade, Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.6).

The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Applications for Shares will only be accepted on an Offer Application Form provided to Applicants by the Company with a copy of this Prospectus. The Corporations Act prohibits any person from passing on to another person the Offer Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus or the Shares.

The Company collects information about each Applicant provided on an Offer Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Offer Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Offer Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Offer Application Form, the Company may not be able to accept or process your application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Corporate Directory

Directors

Peter Huston Non-Executive Chairman
Peter Sullivan Director
Tom Ford Non-Executive Director
Henry (Bill) Price Non-Executive Director

Company Secretary Greg Fitzgerald

ASX Codes RSG, RSGO, RSGG

Securities Exchange Listing

ASX Limited
Home Branch – Perth

Solicitors to the Company

Hardy Bowen
Level 1, 128 Ord Street
WEST PERTH WA 6005

Principal and Registered Office

4th Floor
BGC Centre
28 The Esplanade, Perth WA 6000
Tel: + 61 (0)8 9261 6100
Fax: + 61 (0)8 9322 7541
Website: www.rml.com.au

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Purpose of this Prospectus

To ensure that the on-sale of Shares issued under the Placement do not cause a breach of section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

Risk Factors

An investment in the Securities of the Company is subject to many risks and uncertainties. Some of the more significant risks which affect an investment in the Company are:

- (a) ability of the Company to raise sufficient funds to meet the needs of the Company in the future (see Sections 3.1(a));
- (b) development risks at the Syama project (see Sections 3.1 (c));
- (c) ramp up risk (see Section 3.1(d));
- (d) operating risk at the Syama project (see Section 3.1(b));
- (e) hedging commitments of the Company (see Section 3.1(g));
- (f) decrease in the gold price (see Section 3.1(j)); and
- (g) sovereign risk in Africa (see Sections 3.1(e) and (f)).

1. Details of the Offer

1.1 The Offer

The Company is offering 1,000 Shares each at an issue price of \$0.70 to raise \$700 (before the costs of the Offer).

All Shares offered under this Prospectus will rank equally with existing Shares currently on issue. Further details on the rights and liabilities attaching to the Shares are contained in Section 4.14.

The Offer will be opened at 9am (WST) on 20 May 2009 (Opening Date) and will remain open until 5.00pm WST on 20 August 2009 (Closing Date), subject to the right of the Directors to either close the Offer at an earlier time and date or to extend the closing time and date without prior notice. Shares issued under the Offer are expected to be issued and have commenced trading on the ASX by 27 August 2009. These dates are indicative only and the Directors reserve the right to vary these dates.

There is no minimum subscription.

Funds raised from the Offer will be used to pay the costs of the Offer.

To subscribe for Shares complete and return the Offer Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions set out in the Offer Application Form.

Completed Offer Application Forms and Application Monies must be received by the Company prior to 5.00pm WST on the Closing Date. Cheques must be made payable to "Resolute Mining Limited Capital Raising Account" and crossed "Not Negotiable". All cheques must be in Australian currency. Offer Application Forms should be delivered to Resolute Mining Limited, Level 4, BGC Centre 28 The Esplanade Perth WA 6000.

All Application Monies received before the Shares are issued will be held by the Company on trust for Applicants. Any interest that accrues will be retained by the Company.

The Company reserves the right to reject any Application, or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest).

Subject to ASX granting Official Quotation of the Shares the Directors will proceed with the allotment of the Shares as soon as possible after the Closing Date.

Following allotment, statements of Share holdings will be despatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell their Shares before they receive their holding statements will do so at their own risk.

1.2 Offer Application Forms

Offer Application Forms will be provided by the Company with a copy of this Prospectus and creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. Offer Application Forms do not need to be signed to be a binding acceptance of Shares.

If the Offer Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Offer Application Form is final.

1.3 ASX quotation

Resolute will apply for Official Quotation of the Shares to be issued under the Offer. The fact that ASX may allow Official Quotation is not to be taken in any way as an indication of the

merits of the Company or the Shares offered under this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.4 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 (ASTC), a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Shares Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number and the participant identification number of the sponsor. If you are registered on the Issuer Sponsored subregister, your statement will be despatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Securityholders at the end of any calendar month during which the balance of their Securityholdings changes. Securityholders may request a statement at any other time; however, a charge may be made for additional statements.

1.5 Overseas Shareholders

The Offer is made only to potential investors who are residents of Australia and New Zealand.

This Prospectus and an Offer Application Form provided by the Company do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable Shares laws.

1.6 Risk factors

An investment in Shares pursuant to this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed Shares, there are specific risks associated with an investment in the Company which are set in Section 3.

1.7 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.8 Major activities and financial information

A summary of activities relating to the Company are set out in the following documents:

- (a) 31 March 2009 quarterly activities report lodged with ASX on 23 April 2009;
- (b) Half Year Report lodged with ASX on 26 February 2009;
- (c) 31 December 2008 quarterly activities report lodged with ASX on 23 January 2009;
- (d) 30 September 2008 quarterly activities report lodged with ASX on 29 October 2008;
- (e) Full Year Statutory Accounts lodged with ASX on 30 September 2008;

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of the Full Year Statutory Accounts are listed in Section 4.6.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.9 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9261 6100.

2. Effect of the Offer on the Company

2.1 Principal Effect

The principal effect of the Offer, if fully subscribed, on the Company will be that:

- (a) The number of fully paid Shares on issue will increase by 1,000; and
- (b) Cash reserves and contributed equity of the Company will decrease by approximately \$18,300 being the net effect of raising \$700 before costs of the Offer of approximately \$19,000 (refer Section 4.12).

The issue of Shares pursuant to this Prospectus will not have a material impact on the Company's financial position and for this reason a pro forma balance sheet of the Company showing the financial effect of the Offer has not been included in this Prospectus.

2.2 Capital structure on completion of the Offer

The capital structure of the Company on completion of the Offer and assuming it is fully subscribed for is set out below:

	Shares	Convertible Notes	Listed Options	Unlisted Options
On issue prior to the Placement	311,107,086	103,443,677	79,986,895	4,420,000
Issued under the Placement	35,720,000	-	-	-
Issued under this Offer	1,000	-	-	-
Total	346,828,086	103,443,677	79,986,895	4,420,000

3. Risk factors

An investment in Securities offered by this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company.

The directors consider that the following summary, which is not exhaustive, represents some of the specific risk factors which shareholders need to be aware of in evaluating the Company's business and the risks of increasing your investment in the Company. Shareholders should carefully consider the following factors.

3.1 Specific Risks

(a) Future capital requirements

The Company's growth through expansion of its current business will require substantial expenditures. There can be no guarantees that the Company's cash reserves together with funds raised from the Placement and Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Placement and the Offer, existing working capital and funds generated from operations, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all.

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse affect on the Company's activities.

As highlighted in the Company's Half Year Report the Company's ability to continue as a going concern and therefore pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of its business without raising additional cash via equity or debt is dependent on completing construction of the Syama Gold Mine for approximately \$US189 million, the Syama Gold Mine being fully commissioned and operational by or around the end of May 2009 and management of the Company's working capital position until the Syama Gold Mine is fully commissioned and operational.

(b) Syama Ore Processing Risk

The Syama gold mine in Mali was previously operated using a primary ore processing facility to treat the hard, refractory ore based on 'whole of ore' roasting. Previous operators were unable to achieve a sustainable operation based on the 'whole of ore' roasting approach. The Company therefore decided to convert the Syama roaster, from its current configuration as a whole of ore roaster to a circulating fluid bed concentrate unit. The decision to change configuration has been supported by testwork but the process is yet to be proven on a larger scale.

(c) Development Risk

The Company is in the development stages of the Syama gold project and Mt Wright mine. The development of all mining operations involves a significant amount of risk. Should the Company experience problems or delays with the development of these projects or should the costs of such developments exceed budgets then this may have a material adverse effect on the Company's business and its financial condition.

(d) Ramp up Risk

The Company's production schedule at the Syama Project involves a progressive ramp up to optimum rates of production and gold extraction. There is a risk that for a number of reasons, some which may be out the Company's control that the ramp up to optimum rates may be delayed or not achieved at all. Not being able to achieve a ramp up to optimal production rates within the timeframes planned may have a material adverse effect on the Company's business, financial condition, results of operations and cashflows.

(e) Tanzania and Mali sovereign risk

The Company's Mali and Tanzanian projects are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

Any future material adverse changes in government policies or legislation in Mali or Tanzania that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company.

(f) Legal systems in Mali and Tanzania

The legal systems operating in Mali and Tanzania may be less developed than more established countries, which may result in risk such as:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (ii) a higher degree of discretion on the part of governmental agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in such matter.

The commitment by local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, license application or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of and enforcement of such arrangements cannot be assured.

(g) Hedging arrangements

The Company has entered into various hedging arrangements including gold options and gold forward contracts to manage the risks associated with gold price fluctuations.

The use of these kinds of arrangements requires the Company to produce and deliver gold to satisfy the contracts. If there is an interruption to production or insufficient gold

is produced by the Company it will not be able to fulfil its obligations. This may require it to purchase gold on the spot market. There is a risk that gold may have to be purchased at a higher price than the Company receives under its hedging arrangements which may have a material impact on the Company's business, financial condition, results of operations and cashflows.

(h) Diesel fuel costs

At the Syama project the Company has developed its own power generation plant fired by diesel fuel. In addition the Company provides diesel fuel for the operation of a large fleet of mobile mining equipment powered by diesel fuel.

The cost of diesel fuel forms a significant proportion of the Company's operating costs.

The price of diesel fuel has fluctuated widely in recent years and may continue to fluctuate significantly in the future.

Fluctuations in diesel prices and, in particular, a material increase in the price of diesel fuel, may have a material adverse effect on the Company's business, financial condition, results of operations and cashflows.

(i) Global Credit and Investment Markets

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including ASX). This may impact the price at which the Company's Securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(j) Gold price volatility and foreign exchange risk on revenues and expenses

The revenue the Company derives through the sale of gold exposes the income of the Company to gold price risks.

Gold prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold, forward selling by producers, and production cost levels in major gold-producing regions.

Moreover, the gold price is also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, gold as well as general global economic conditions. These factors may have an adverse effect on the price the Company receives for its gold.

Furthermore, the price of gold and a significant portion of the Company's operating expenses are denominated in United States dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(k) General Environmental Risks

Mining is an industry which has become subject to increasing environmental responsibility and liability. The potential liability is an ever-present risk. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining or other activities for which it has not been responsible.

(l) Resource and Reserve Estimates

Resource and Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change

significantly when new information becomes available through drilling, sampling and similar examinations.

In addition, resource and reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisations or formations different from those predicted, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(m) Securityholders' Margin Lending arrangements

Securityholders may, from time to time, enter into margin lending arrangements for the purchase of Securities in the Company on terms and conditions not known to the Company.

The Directors are unable to predict the risk of financial failure or default by a Securityholder who has entered into such an arrangement or insolvency or other managerial failure by any party who may have provided such an arrangement to the Securityholder. Such an event may lead to parcels of Securities being made available for sale which may impact negatively on the price of the Company's Securities.

(n) Taxation and government regulations

Changes in taxation and government legislation in a range of areas (for example, Corporations Act, accounting standards, and taxation law) can have a significant influence on the outlook for companies and the returns to investors.

The recoupment of taxation losses accrued by the Company is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which the Company operates. There is no guarantee that the Company will satisfy all of these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cashflows of the Company.

(o) Reliance on key personnel

The Company is reliant on its management. The loss of one or more of these individuals could adversely affect the Company.

In addition, the Company's ability to manage growth effectively will require it to continue to implement and improve its management systems and to recruit and train new employees and consultants. Although the Company expects to be able to do so in the future, there can be no assurance that the Company will be able to attract and retain skilled and experienced personnel and consultants.

(p) Joint venture parties, contractors and agents

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is, or may become a party; or insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(q) Exploration, development, mining and processing risks

Mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable ore resources;
- (ii) successful conclusions to bankable feasibility studies;
- (iii) access to adequate capital for project development;

- (iv) design and construction of efficient mining and processing facilities within capital expenditure budgets;
- (v) securing and maintaining title to tenements;
- (vi) obtaining consents and approvals necessary for the conduct of exploration and mining;
- (vii) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants; and
- (viii) Adverse weather conditions over a prolonged period can adversely affect exploration and mining operations and the timing of revenues.

Whether or not income will result from development of tenements depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

(r) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) Identifying a metallurgical process through testwork to produce a saleable metal and/or concentrate;
- (ii) Developing an economic process route to produce a metal and/or concentrate; and
- (iii) Changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(s) Operational and technical risks

The current and future operations of the Company, including exploration, appraisal and production activities may be affected by a range of factors, including:

- (i) geological, geotechnical and hydrogeological conditions;
- (ii) limitations on activities due to seasonal weather patterns and cyclone activity;
- (iii) alterations to joint venture programs and budgets;
- (iv) unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- (v) electrical and mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;
- (vi) unavailability of aircraft or drilling equipment to undertake airborne surveys and other geological and geophysical investigations;
- (vii) the supply and cost of skilled labour;
- (viii) unexpected shortages or increases in the costs of water, consumables, diesel fuel, tyres, spare parts and plant and equipment;
- (ix) prevention or restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals (including clearance of work programs pursuant to the existing and any future access agreements entered into with the registered Aboriginal Land Council and the Native Title claimants);

- (x) the theft of gold from its operations.

The Company has a policy of obtaining insurance for environmental and other operational risks where appropriate, taking into consideration the availability of cover and premium costs and where required under its contractual commitments. There can be no assurance, however, that the Company will be able to obtain or maintain such insurance coverage at reasonable rates (or at all), or that any coverage it has or obtains will be adequate and available to cover any such claims

- (t) Title, Tenure and Access

All mining tenements and licences which the Company owns or may acquire either by application, sale and purchase or farm-in are regulated by the applicable mining legislation. There is no guarantee that applications will be granted as applied for (although the Company has no reason to believe that the tenements or licenses will not be granted in due course). Various conditions may also be imposed as a condition of grant. In addition a relevant minister or government agency may need to consent to any transfer of tenement to the Company.

Renewal of titles or licences is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable mining legislation. In addition, the relevant minister or government agency may impose conditions on any renewal, including relinquishment of ground.

3.2 General Risks

- (a) Securities Investment

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Securities trade may be above or below the issue price, and may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. These factors may materially affect the market price of the Securities, regardless of the Company's operational performance.

- (b) Share Market Conditions

The market price of the Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

- (c) General Economic Climate and Share Market Conditions

Factors such as global credit risks, inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and the market price for its listed securities may be affected by these factors, as well as fluctuations in the price of minerals, which are beyond the Company's control.

3.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Potential investors should consider that an investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

4. Additional Information

4.1 Market price of Shares

The highest and lowest market sale prices of the Company's Securities on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the most recent date of the respective sales were:

	Ordinary Shares		Convertible Notes		Options	
	Price	Date	Price	Date	Price	Date
Highest	\$0.84	2/4/2009	\$0.89	27/3/2009	\$0.43	2/4/2009
Lowest	\$0.552	11/3/2009	\$0.62	16/3/2009	\$0.20	16/3/2009
Most recent	\$0.705	18/5/2009	\$0.85	12/5/2009	\$0.40	18/5/2009

4.2 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.3 Directors' interests in Company Securities

The Directors or their nominees currently each hold Securities in the Company as follows:

	Ordinary Shares	Convertible Notes	Options
Peter Huston	401,421	-	26,761
Peter Sullivan	3,146,400	200,000	133,333
Tom Ford	3,600	200,000	133,333
Henry (Bill) Price	13,334	100,000	67,554

4.4 Directors' participation in the Capital Raising

The Directors or their nominees will not participate in the Offer.

4.5 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules of ASX.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.6 below).

4.6 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Full Year Statutory Accounts containing the financial statements of the Company for the financial year ended 30 June 2008, being the last financial year for which

financial statements were lodged with ASIC in relation to the Company on 30 September 2008; and

- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Full Year Statutory Accounts referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
15/05/2009	Syama Commissioning Update and Fundraising
15/05/2009	Reinstatement to Official Quotation
15/05/2009	Suspension from Official Quotation
12/05/2009	Trading Halt
23/04/2009	Quarterly Activities Report
22/04/2009	Incident at Golden Pride
09/04/2009	Appendix 3B
17/03/2009	Syama Commissioning Underway
26/02/2009	Half Year Report
18/02/2009	Change in substantial holding
16/02/2009	Change in substantial holding
9/02/2009	Change in substantial holding
6/02/2009	Ceasing to be a substantial holder
6/02/2009	Becoming a substantial holder
5/02/2009	Sale of Challenger Royalty
5/02/2009	Ceasing to be a substantial holder for LTR
5/02/2009	Ceasing to be a substantial holder for CHN
4/02/2009	Substantial Shareholder Notices for CHN
4/02/2009	Capital Raising - Appendix 3B
3/02/2009	Additional Share Placement
28/01/2009	Capital Raising Appendix B
23/01/2009	Share Placement
23/01/2009	Quarterly Report on activities
8/01/2009	Ceasing to be a substantial holder from CBA
8/01/2009	Becoming a substantial holder from CBA
5/01/2009	Change of Directors Interest Notices
5/01/2009	Holding Statements dispatched

2/01/2009	Reinstatement to Official Quotation before trading 05/01/09
2/01/2009	Holding Statement Dispatch Dates
2/01/2009	Top 20 and Spread for New Securities
2/01/2009	Capital Raising Completed
22/12/2008	EGM Voting Details
11/12/2008	Convertible Note Trust Deed
10/12/2008	Convertible Note and Pro rata Share Offer
10/12/2008	Supplementary Prospectus - Convertible Note Offer
28/11/2008	Prospectus - Convertible Note Offer
28/11/2008	Letter to Shareholders
27/11/2008	Prospectus - Pro rata Offer
28/11/2008	Prospectus - Convertible Note Offer
25/11/2008	Capital Raising – Appendix 3B
25/11/2008	AGM Voting Details 2008
25/11/2008	CEO Presentation at AGM
25/11/2008	Gold Pour at Syama
18/11/2008	Notice of General Meeting
18/11/2008	Capital Raising
11/11/2008	Market Update - Capital Raising
29/10/2008	Quarterly Report of Activities
28/10/2008	Market Update - Capital Raising
24/10/2008	Annual Report and Notice of Annual General Meeting
22/10/2008	Suspension from Official Quotation
20/10/2008	Company request for trading halt
20/10/2008	Trading Halt
13/10/2008	Letter to S/holders - Renounceable Rights Issue
10/10/2008	Notice under section 708AA of the Corporations Act 2001
09/10/2008	Fund Raising Activities
09/10/2008	Reinstatement to Official Quotation
07/10/2008	Suspension from Official Quotation
03/10/2008	Trading Halt

The following documents are available for inspection throughout the offer period of this Prospectus during normal business hours at the registered office of the Company at 4th Floor BGC Centre, 28 The Esplanade, Perth, Western Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.13 and the consents provided by the Directors to the issue of this Prospectus.

4.7 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

4.8 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

4.9 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

4.10 Directors remuneration

Shareholders have approved an aggregate amount of up to \$300,000 to be paid as Directors' fees.

Directors received the following remuneration for the preceding two financial years:

2008

Director	Base Remuneration	Non-Monetary Benefits	Superannuation	Total
Peter Huston	150,000	-	-	150,000
Peter Sullivan	519,000	61,337	62,280	642,617
Tom Ford	25,229	-	29,771	55,000
Henry (Bill) Price	1,200	-	53,800	55,000

2007

Director	Base Remuneration	Non-Monetary Benefits	Superannuation	Total
Peter Huston	157,500	-	-	157,500
Peter Sullivan	540,748	56,436	63,990	661,174
Tom Ford	48,165	-	4,335	52,500
Henry (Bill) Price	3,000	-	56,694	59,694

4.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hardy Bowen has acted as lawyers to the Company in relation to the Offer and will receive approximately \$10,000 (not including GST) for legal services rendered to the Company in connection with the Offer. In the past two years Hardy Bowen has received approximately \$316,009 for the provision of legal services to the Company.

4.12 Expenses of Capital Raising

The estimated expenses of the Offer are as follows:

	\$,000
ASIC Lodgement fee	2
ASX quotation fee	1
Legal and preparation expenses	15
Printing, mailing and other expenses	1
Total	19

4.13 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC:

Hardy Bowen has given, and has not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. Hardy Bowen have not authorised or caused the issue of this Prospectus or the making of the Offer. Hardy Bowen make no representation regarding, and to the extent permitted by law exclude any responsibility for, any statements in or omissions from any part of this Prospectus.

4.14 Rights attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) Voting

At a general meeting, on a show of hands every Shareholder present in person has one vote. At the taking of a poll, every Shareholder present in person or by proxy and whose Shares are fully paid has one vote for each of his or her Shares. On a poll, the holder of a partly paid share has a fraction of a vote with respect to the share. The fraction is equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited).

(b) General Meetings

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act and the Listing Rules.

(c) Dividends

The Directors may pay to Shareholders any interim and final dividends as, in the Directors' judgement, the financial position of the Company justifies. The Directors may fix the amount, the record date for determining eligibility and the method of payment. All dividends must be paid to the Shareholders in proportion to the number and the amount paid on the Shares held.

(d) Transfer of Shares

Generally, all Shares in the Company are freely transferable subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the Listing Rules and the ASTC Operating Rules. The Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or where refusal is permitted under the Listing Rules or the ASTC Operating Rules. If the Directors decline to register a transfer the Company must give reasons for the refusal. The Directors must decline to register a transfer when required by the Corporations Act, the Listing Rules or the ASTC Operating Rules.

(e) Variation of Rights

The Company may only modify or vary the rights attaching to any Shares with the prior approval by a special resolution of the Shareholders, or with the written consent of the holders of at least three-fourths of the issued Shares.

(f) Directors

The minimum number of Directors is three. Currently, there are four Directors. Directors, Other than the managing Director must retire on a rotational basis so that one-third of Directors must retire at each annual general meeting. Any other Director who has been in office for three or more years must also retire. A retiring Director is eligible for re-election. The Directors may appoint a director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual general meeting.

(g) Decisions of Directors

Questions arising at a meeting of Directors are decided by a majority of votes. The Chairman has a casting vote.

(h) Issue of Further Shares

Subject to the Constitution, the Corporations Act 2001 and the Listing Rules, the Directors may issue, or grant options in respect of, Shares to such persons on such terms as they think fit. In particular, the Directors may issue preference shares, including redeemable preference shares, and may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on winding up.

(i) Officers' Indemnity

To the full extent permitted by the law and to the extent not covered by insurance, the Company must indemnify each officer of the Company against all losses and liabilities incurred by the person as an officer of the Company, including costs and expenses incurred in defending proceedings in which judgement is given in favour of the person or in which the person is acquitted or in connection with relief granted to the person in an application under the Corporations Act 2001 in respect to such proceedings.

(j) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 28 days' notice of the intention to propose the special resolution must be given.

(k) ASX Listing Rules Prevail

To the extent that there are any inconsistencies between the Constitution and the Listing Rules, the Listing Rules prevail.

5. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'P. Sullivan', with a stylized flourish at the end.

Peter Sullivan
Director

Dated: 19 May 2009.

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Annual Report means the 2008 annual report of the Company.

Applicant means a person who submits an Offer Application Form.

Application means a valid application for Shares made on an Offer Application Form.

Application Monies means application monies for Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532).

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date indicated in Section 1.1, or such earlier date resolved by Directors in their absolute discretion.

Company or **Resolute** means Resolute Mining Limited ACN 097 088 689.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means Corporations Act (Cth) 2001.

Directors mean the directors of the Company as at the date of this Prospectus.

Full Year Statutory Accounts means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2008 and includes the corporate directory, chairman's report, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2008, together with a Directors' report in relation to that financial year and the auditor's report for the year to 30 June 2008.

Half Year Report means the half year financial report lodged by the Company with ASIC in respect to the half year ended 31 December 2008 and includes the financial report of the Company and its controlled entities for the half year ended 31 December 2008, together with a Directors' report in relation to that half year and the auditors report on the condensed half year financial report for the half year to 31 December 2008.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Opening Date means the date indicated in Section 1.1.

Option means an option to acquire one Share in the Capital of the Company.

Offer means the offer of Shares set out in Section 1.1.

Offer Application Form means the Offer Application Form provided by the Company with a copy of this Prospectus.

Placement means the placement of 35,720,000 Shares each at an issue price of \$0.70 to raise \$25,004,000 before estimated costs of \$1,273,000 announced by the Company on 15 May 2009.

Prospectus means this prospectus with the date in Section 5.

Section means a section of this Prospectus.

Securities mean any securities including Shares, Options or Convertible Notes issued or granted by the Company.

Securityholder means any person holding Securities.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Unlisted Option means an unlisted option granted by the Company with the right to acquire one ordinary fully paid Share in the capital of the Company.

WST means Western Standard Time, being the time in Perth, Western Australia.