MINING COMPANY ANALYSIS: RESOLUTE MINING LIMITED

1. Corporate Profile

1.1	**Company Description**	➢ Resolute is building shareholder value through its strength as a successful developer & operator of quality gold projects in Africa & Australia. ➢ Its projects to date have yielded over 3.6 mil oz of gold. ➢ The Company is actively progressing its portfolio of projects to enhance shareholder value.
1.2	**Corporate activities**	➢ 2004: RML acquired 100% of voting share capital of Carpentaria Gold Pty Ltd from Xstrata Queensland for $45m. RML borrowed A$20m to partially fund the acqusistion of Ravenswood Gold Project. ➢ 2004: acquired 100% of voting share capital of Randgold Resources (Somisy) Ltd, which owns 80% of Syama Gold Mine. ➢ Entered into an option & joint venture agreement granting RML the right to earn a 60% interest in Etruscan's interest in the Finkolo gold exploration permit. RML completed private placement in Etruscan for aggregare proceeds of $0.5m at a price of CAD$2.6 per share. ➢ RML sold its nickel interests to Bullion for A$750,000, 10 mill fully paid shares in Bullion, 2.5 mill Bullion options at an exercisable price of 25 cents & 2.5 mill Bullion options at an exercisable price of 30 cents ➢ Central Asia Gold Ltd purchased RLM's AGR Ltd shareholding by paying A$11.3 mill. ➢ RLM sold its 12% sake in Gallery Gold Ltd for A$13m. ➢ RML's shareholding in Red Back Mining NL was liquidated ➢ Dominion Mining has decided to proceed with U/g mine at the Challenger gold project, improving the likelihood of RML receiving royalties. ➢ Agreement with Goldbelt Resources, a TSX venture Exchange listed company, to sell Resolute (West Africa) Ltd, the owner of the Belahouro project & exploration properties for cash, Goldbelt shares & warrants. RMl will receive cash of $1.5mill & Goldbelt shares & warrants to value of CAD$5m.l
1.3	**Shareholders**	➢ Major shareholders o Alliance Life Common Fund Ltd: 38.69% o Equity Trustees Ltd: 7.80% o Acorn Capital Ltd: 6.51%
1.4	**Listing**	➢ Listed on Australian Stock Exchange. ASX Code RSG
1.5	**# Shares**	➢ Issued shares: 177 mill
1.6	**Share price**	➢ Aus$ 1.10 (Dec 2005), US$0.83
1.7	**Market cap**	➢ Aus$ 194mill (Dec 2005) , U$$147mill

2. Company Strategy

2.1	**Vision & Mission**	➢ Resolute is building shareholder value through its strength as a successful developer & operator of quality gold projects. ➢ Its projects to date have yielded over 3.6 mil oz of gold. ➢ The Company is actively progressing its portfolio of projects to enhance shareholder value.
2.2	**Strategy**	➢ Profitably dispose of a number of non-core assets: o Sale of AGR Limited, Gallery Gold Limited & Red Back Mining NL providing A$ 34.1 mill and profit contribution of A17.7 mill. o Sale of exploration interests of Indee to Bullion Minerals o The cash has been directed into the Ravenswood & Syama ➢ Purchase Ravenswood Mine from Xstrata at cost of $45 mill, elevating Resolute into the Top 3 Australian domiciled gold producers. View Ravenswood as a turnaround challenge with a rejuvenation plan. ➢ Capital raising of A$14.5 mill through an issue of shares to institutional resource investors to partially fund the US$13 mill acquisition of the Syama Gold Project in Mali. ➢ Restructure of hedge book with a focus on increasing price protection through put options.

3. Review of Operations

3.1 Mining Operations

i) Golden Pride Gold Mine

1	**Operation Description**	➢ Opencast gold mine
2	**Host Country Location**	➢ Tanzania, 750km northeast of Dar es Salaam ➢ 240 km south of Mwanza
3	**Legal**	➢ Deposit discovered in the early 1990's by Samax Gold, which formed a joint venture with BHP in 1994 to develop it ➢ 1996: BHP's interest was acquired by Resolute, which later also acquired Samax Gold's share of the project ➢ 1997: construction of site started
4	**Geology & Exploration**	➢ Deposit occurs within Archaen Tanzanian Craton. ➢ One of number of gold deposits which makes up Lake Victoria Gold Field ➢ Resolute has active exploration program ➢ Further reserves to east of pit ➢ Beyond lease area 15 concessions within 60 km of mine ➢ Any resources discovered could be trucked to Golden Pride for processing

<table>
<tr><td>5</td><td>Mineral Resources & Reserves</td><td>
Resource Statement
<table>
<tr><th>Orebody classific.</th><th>Tons (mill)</th><th>Grade (g/t)</th><th>Contained oz</th></tr>
<tr><td>Measured</td><td>2.04</td><td>2.0</td><td>131,200</td></tr>
<tr><td>Indicated</td><td>3.75</td><td>2.0</td><td>241,000</td></tr>
<tr><td>Inferred</td><td>7.80</td><td>1.9</td><td>476,000</td></tr>
<tr><td>Total</td><td></td><td></td><td></td></tr>
</table>
Reserve Statement
<table>
<tr><th>Orebody classific.</th><th>Tons (mill)</th><th>Grade (g/t)</th><th>Contained oz</th></tr>
<tr><td>Proven</td><td>5.67</td><td>2.2</td><td>401,000</td></tr>
<tr><td>Probable</td><td>2.85</td><td>2.4</td><td>219,900</td></tr>
<tr><td>Total</td><td></td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>6</td><td>Mining</td><td>

Mining is a conventional operation
Mining is undertaken by Moolman Brothers (Grinekar LTA)
Fleet: O&K RH90 excavators in conjunction with Cat 777D trucks
Strip ratio: 6.3
Ore mined predominantly oxide
Blasting by BME
Pit 2.7km long & 140m deep, will go down to depth of 240m
Working to extend the life of mine, by boosting near mine exploration: acquired interest in several prospects further to the east along the Golden Pride shear

</td></tr>
<tr><td>7</td><td>Metallurgy</td><td>

Golden Pride was designed as a 1.6 mt / a
CIL operation
3.7 MW ball mill
Pebble crushing circuit
Plant capacity 2.6 Mt/a

</td></tr>
<tr><td>8</td><td>Production</td><td>
Production Statistics
<table>
<tr><th>Item</th><th>UoM</th><th>2004</th></tr>
<tr><td>Ore mined</td><td>tons</td><td>2,588,690</td></tr>
<tr><td>Ore milled</td><td>tons</td><td>2,811,835</td></tr>
<tr><td>Au grade</td><td>g/t</td><td>1.99</td></tr>
<tr><td>Recovery</td><td>%</td><td>94</td></tr>
<tr><td>Ounces produced</td><td>Oz</td><td>169,151</td></tr>
<tr><td>Cash cost</td><td>$/oz</td><td>228</td></tr>
</table>
</td></tr>
<tr><td>9</td><td>Infrastructure</td><td>

Major development during 2002 was $10.2 mill upgrade of plant
Plant upgrade managed by Lycopodium of Perth
New waste dump
Expansion of mine’s standby power station
Upgrade of power line
Only first 100km of 240km are tarred & gravel surface, difficult during rainy season
Logistics a continuing

</td></tr>
</table>

<table>
<tr><td>10</td><td>Logistics & Suppliers</td><td>➢ Mining contractor: Moolman Brothers
➢ Drilling & blasting: B&E
➢ SGS provides lab services
➢ Manson’s Mine Logistics runs the camp
➢ Ball mill sourced from Mt Kidstone operation in Queensland & refurbished prior to dispatch to Tanzania
➢ Purchase of second hand thickener
➢ South African contractors appointed to upgrade road
➢</td></tr>
<tr><td>11</td><td>Marketing</td><td>➢ Gold market fundamentals</td></tr>
<tr><td>12</td><td>Human Resources</td><td>➢ The total workforce on site 630, including contractors
➢ Contractors 50%
➢ Less than 30 expatriates on site
➢ 3 of the 8 managers Tanzanian citizens</td></tr>
<tr><td>13</td><td>Environmental & Social</td><td>➢ The mine won the inaugural Presidential Award for Environmental Excellence & Leadership in 2002
➢ Mine’s Environmental management Plan developed in conjunction with international consultants Wardell Armstrong & meets international standards
➢ Activities:
➢ Review groundwater potential seepage
➢ 70ha programmed for rehabilitation
➢ Completion of remaining environmental mamagement system elements
➢ Mine closure plan submission
➢ Reforestation of community land
➢ 250,000 seedlings of 32 native tree species propagated in nurseries.
➢ Hand over of the mine on closure to the University of Dar es Salaam to create a mining campus on site.
➢ Water supply system has been provided to the town of Nzega.
➢ Schools renovated or rebuilt, farmers have been trained, police post has been built, voluntary teachers & a doctor have been brought in from Autralia.
➢ Emphasize technology transfer & capacity building.
➢ Holden Pride have invested in excess of $1mill.</td></tr>
<tr><td>14</td><td>Financial</td><td><table><tr><th>Capex</th><th>Opex</th></tr><tr><td><table><tr><td>Item</td><td>$</td></tr><tr><td>Total</td><td>$49mill</td></tr></table></td><td>US$ 220/oz</td></tr></table>
NPV: unknown
IRR: unknown</td></tr>
<tr><td>15</td><td>Operations Risks</td><td>➢ Mine moving into the leanest 12 months as treating lowest grade material from the centre of the pit
➢</td></tr>
</table>

3.2 Mine Development

No mine development projects.

3.3 Feasibility Studies

i) Syama

1	**Project Description**	➢ The Syama Gold Mine was brought into production in 1990 by BHP ➢ The Mine was purchased by Randgold Resources in 1996 & has produced over 1.5 mill oz ➢ Following a sustained drop in the gold price during the late 1990's, operations were suspended in early 2001 and the mine was placed on care & maintenance. ➢ In 2003, resolute entered into a 12 option –to-purchase agreement during which it evaluated the economics of re-opening the project. ➢ In 2004 Resolute exercised its option to acquire the project based on positive conclusions of a pre-feasibility redevelopment study. ➢ The Feasibility Study programme commenced in May 2004, scheduled for completion end 2004. ➢ *Lycapodium* has indicated a 15 months project schedule to: o refurbish & replace existing equipment o install the new floatation plant o rehabilitate the electrostatic precipitator o refurbish the roaster ➢
2	**Project Stage**	➢ Prefeasibility
3	**Host Country / Location**	➢ Mali ➢ In the south of Mali, 30 km from the Cote d'Ivoir border and 300km south-east of the capital Bamako.
4	**Legal**	➢ In 2003, 12 option–to-purchase agreement ➢ In 2004, exercised the option
5	**Geology & Exploration**	➢ The Syama project comprises a single exploitation lease (200km2), which covers a 30km strike extent of the Syama shear zone. ➢ The shear zone extends 200km into northern Cote d'Ivoire. ➢ Gold mineralization is controlled by intersecting north-north east trending faults. ➢ Mineralization in the main ore body has a strike length of 800m, averages 40m to 50m in width, and has been confirmed by diamond drilling to be open at 600m below surface. ➢ Orebody is refractory due to gold being locked in pyrite. ➢ Additional drilling towards the base of the new pit design. ➢ Orebody below the pit remains robust, with intersection of 3.65 g/t, is 400m below surface & 100m below the new pit design.
6	**Mineral Resources & Reserves**	. **Resource Statement**

Orebody classific.	Tons (mill)	Grade (g/t)	Contained oz
Measured	4.15	2.9	384,313
Indicated	27.78	3.0	2,677,681

Inferred	15.82	2.9	1,468, 518
Total	**47,760,509**	**3.0**	**4,530,512**

Reserve Statement

Orebody classific.	Tons (mill)	Grade (g/t)	Contained oz
Proven	2.24	3.6	259,300
Probable	10.56	4.0	1,358,000
Total	**12.80**	**3.9**	**1,617,300**

7	**Mining**	➢ Mining method used: open cut ➢ New pit design: deepening of current open-pit, underground mining ➢ 2 scenarios being evaluated: 2.0 Mtpa & 2.6 Mtpa
8	**Metallurgy**	➢ Because of the graphite & refractory gold, roasting has been used to oxidize the pyrite and liberate the gold for recovery in the CIL circuit. ➢ Graphite is destroyed in the process of roasting. ➢ Overall recoveries of up to 83% have been achieved in operations previously. ➢ Metallurgical testwork to demonstrate the concentrate roasting process has achieved overall gold recoveries of 87%. ➢ Roasting testwok & calcine leaching working has established operating conditions for the proposed plant. ➢ The production of carbonate concentrate from the ore has been successfully achieved and SO2 capture in excess of 70% has been established.
9	**Infrastructure**	➢ No information
10	**Marketing**	➢ No information ➢
11	**Human Resources**	➢ No information
12	**Environmental & Social**	➢ No information
13	**Consultants**	➢ *Lycopodium* was awarded the engineering, capital and operating cost studies.
14	**Financial**	➢ Financing & fiscal negotiations are being conducted in parallel with the study
15	**Implementation**	➢ Gold production is expected to commence the first half of 2006.
16	**Project Risks**	➢ No information

3.4 Exploration

3.4.1 Exploration Strategy

- In Tanzania: focused on areas proximal to the Golden Pride Mine & the Nyakafuru Project.
- Due to the high gold price and accelerated exploration world wide, a shortage of drill rigs has occurred. This has delayed follow up of targets & slowed the definition of new resources.

3.4.2 Exploration Projects

i) Golden Pride Area - Tanzania

1	**Project Description**	➢ Exploration project in close proximity to Golden Pride Mine
2	**Project Stage**	➢ Early exploration
3	**Host Country / Location**	➢ Tanzania ➢ 500m east along strike from Golden Pride open cut mine
4	**Legal**	➢ Ownership Structure: unknown
5	**Exploration Activities**	➢ Reverse circulation drilling to assess the width, strike, extent & tenor of gold mineralization ➢ Several phases of drilling have defined a mineralised zone 300m long
6	**Results**	➢ Anomalous values including 10m@ 1.3g/t intersected

ii) Nyakafuru Area - Tanzania

1	**Project Description**	➢ Exploration project in Nyakafuru area ➢ Tenements cover a sequence of intercalated mafic volcanics
2	**Project Stage**	➢ Early exploration
3	**Host Country / Location**	➢ Tanzania ➢ Within a 20km radius of Nyakafuru area
4	**Legal**	➢ Joint venture with Gallery Gold & Sub Sahara Resources Ltd
5	**Exploration Activities**	➢ Regional soil, auger and induced polarization surveys to define targets for air core drilling ➢ Reverse circulation drilling on the Kanegele shear
6	**Results**	➢ Anomalous values including 10m@ 1.3g/t intersected

iii) Etruscan Finkolo JV - Mali

1	**Project Description**	➢ Exploration project to the south of Syama tenure ➢ Concession covers a further 25km strike continuation on the highly prospective Syama Shear and associated stratigraphy ➢ Historical aeromagnetics and ground induced polarisation data acquired by BHP, Randgold & Etruscan, currently being re-evaluated over the whole belt. ➢ This data together with newly released data from the Mali regional geophysical SYSMIN surveys will be used to re-evaluate the area
2	**Project Stage**	➢ Early exploration
3	**Host Country / Location**	➢ Mali, south of Syama tenure
4	**Legal**	➢ Resolute elected to commence it’s earn in obligation on 1 April 2004.

5	**Exploration Activities**	➢ Initial core drilling will twin previous high grade intersections & attempt to confirm the orientation of the high grade intercepts. ➢ Drilling by Etruscan in late 2003, to follow up a number of geophysical & geochemical targets
6	**Results**	➢ 38m @ 6.4 g/t & 20m @ 17.1 g/t

iv) Akoase – Ghana

1	**Project Description**	➢ Exploration project in Ghana, northeast of the Newmont, Akim, multi million ounce deposit in a similar structural & geological setting
2	**Project Stage**	➢ Early exploration
3	**Host Country / Location**	➢ Ghana, 140 km northwest of Accra
4	**Legal**	➢ Resolute elected to commence it's earn in obligation on 1 April 2004.
5	**Exploration Activities**	➢ Wide spaced drilling & trenching of the main anomaly ➢ 42 shallow reverse circulation holes drilled to date have been drilled on elevated sections at 200m spacing. ➢ Further infill & extension drilling is planned
6	**Results**	➢ Multiple 1 to 10m wide zones stacked with a shear system that is up to 100m wide & has anomalous soil & trench results over several km ➢ Intersections: 1m @ 20.5 g/t'

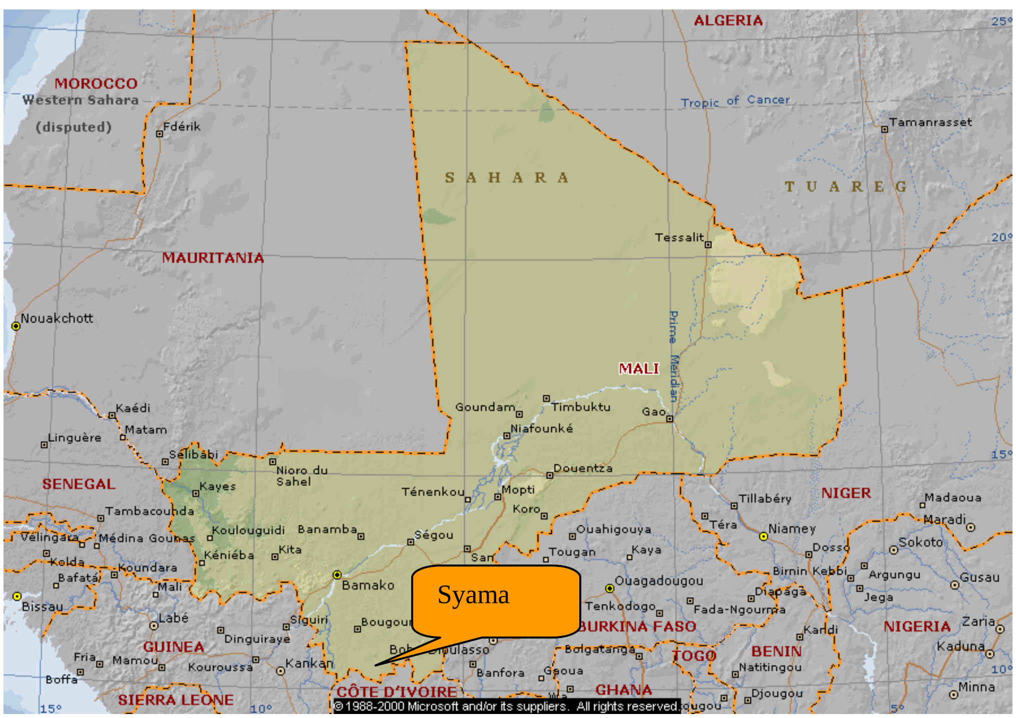
v) Burkina Faso

1	**Project Description**	➢ Goldbelt Resources
2	**Project Stage**	➢
3	**Host Country / Location**	➢ Burkina Faso
4	**Legal**	➢ Agreement with Goldbelt Resources, a TSX venture Exchange listed company, to sell Resolute (West Africa) Ltd, the owner of the Belahouro project & exploration properties for cash, Goldbelt shares & warrants ➢ Subject to approval by TSX venture exchange & Goldbelt shareholders ➢ Resolute will receive $1.5 mill & Goldbelt shares & warrants to a value of C$5 mill. ➢ Resolute will become a major shareholder of Goldbelt & will assist it in identifying other gold exploitation opportunities in West Africa. ➢ Goldbelt intends to undertake a major capital raising to advance the Belahouro project & has committed to immediate exploration expenditure of at least $250,000 on the tenements.
5	**Exploration Activities**	
6	**Results**	

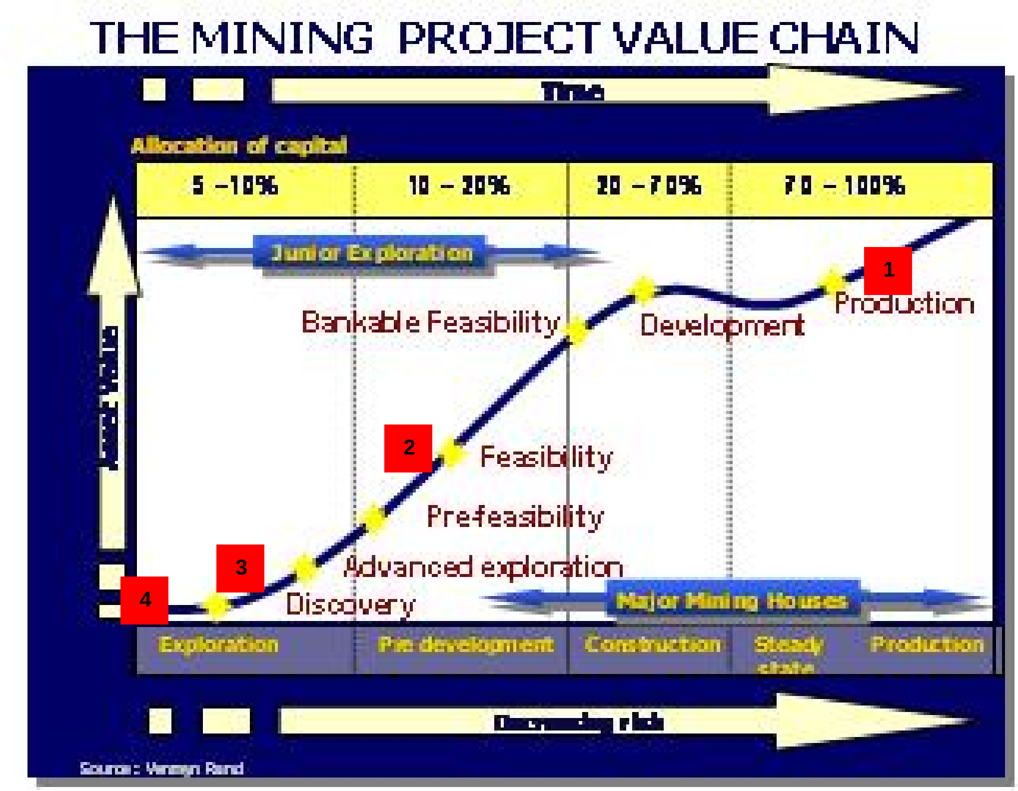
3.5 Resolute African Project Locations

i) Mali

ii) Mali



3.6 Company Portfolio Overview



1. Golden Pride
2. Syama
3. Exploration Projects: Golden Pride Area, Nyakafuru Area, Etruscan Finkolo JV, Akoase
4. Burkina Faso Ventures

4. The Team

4.1 Board of Directors

Non- Executive Chairman : Peter Huston

- B.Juris, LLB, B.Com, LLM
- Experience: barrister, solicitor, corporate & revenue law, public listings, reconstructions, equity raisings, mergers & acquisitions, advised a number of major Public Company Floats

CEO: Peter Ross Sullivan

- B E, MBA
- Engineer involved in the development of resource companies for 20 years
- 4 years experience in corporate finance with an investment bank, 2 years corporate development role with an Australian resource group, experience in the management & strategic development of resource companies.

Non- Executive Director: Thomas Cummings Ford

- FAICD
- Investment banker & financial consultant with over 30 years experience in the finance industry

Non- Executive Director: Bill Price

- B.Com, FCA
- Chartered accountant with over 35 years experience in the accounting profession
- Taxation & accounting experience in corporate & mining sector

Company Secretary: Greg Fitzgerald

- C.A, B.Bus
- 15 years resources related experience & extensive commercial experience managing finance & administrative matters for listed companies.

5. Corporate Governance Practices

- Board responsibilities defined
- Directors independence
- Remuneration & Nomination Committee
- Ethical Standards & Code of Conduct
- Securities Trading
- Corporate reporting
- Audit Committee
- External Auditors
- Continuous disclosure
- Shareholder communication
- Risk management
- Remuneration policies

6. Finance

6.1 Financing: Equity

Key movements in share capital

Date	Activity	# shares	Issue Price	$
2004	Balance beginning 2004	177,185,773l		$71.42ml
	Exercise of listed options	137,523	$0.80	$0.11m
	Exercise of unlisted options	290,000	$0.81	$0.23m
	Placement of shares	12,295,082	$1.22	$0.11m
2005	**Balance end of year**			**$71.44m**

6.2 Financing: Debt

Date	Loan	Institution	Interest	Terms
2004	$11m revolving credit	Standard Bank London	?	➢ Expiration date June 2006 ➢ No fixed schedule of repayment ➢ Full amount to be repaid on or before maturity, subject to compliance with covenant ratios. Security: ➢ Loan secured by a fixed & floating charge over the assets of Resolute Tanzania Ltd (RTL), a share mortgage over RML shareholding in RTL, ➢ Completion testing was finished in 2003 & as such loan is no longer recourse to RML. ➢ Total assets of the entities over which security exists amounts to A$167m.

6.3 Financial Instruments

Financial instruments used to reduce exposure to unpredictable fluctuations in the project life revenue streams.

i) Gold hedging:

Forward Sales Contracts & Put Options bought

Forward sales		**Put Options Bought**		**Total Price Protection Hedging**	
oz	**Sales price A$/oz**	**oz**	**Strike price A$/oz**	**oz**	Price A$/oz
278,882	509	307,500	547	586,382	530

Call Options Sold, Maturity within 1 year

A$ Call Options Sold		**A$ Call Options Sold**		**Total Call Options Sold**	
oz	**Strike price A$/oz**	**oz**	**Strike price A$/oz**	**oz**	Price A$/oz
255,000	655	95,000	391	350,000	564

6.4 Financial Assessment

COMPANY FINANCIAL ASSESSMENT	COMPANY:	RESOLUTE MINING LTD	2004
		Share price ASX: Dec 2005 (US$)	0.87
		Exchange rate: US$/Aus$	1.32

1.CONSOLIDATED INCOME STATEMENT

	Income ($ mill)	2004	2003
1	Sales of gold	$118.21	$108.62
2	Other	$41.93	$5.22
3			
4			
5			
	Total Income	**$160.14**	**$113.84**

	Expenditure ($ mill)		
1	Cost of sales	$99.44	$91.29
2	Borrowing cost	$1.17	$0.80
3	Other expenses form ordinary activities	$23.09	$5.69
4			
5			
6			
7			
8			
	Total Expenses	**$123.70**	**$97.78**

	Profit/Loss Analysis		
1	**Profit/Loss for period before tax**	**$36.44**	**$16.06**
2	**Net Profit/Loss**	**$32.09**	**$15.93**
2	Earning (loss) per share (cents per share)	$0.17	$0.09

Analysis	
Income increase by	$46.30
Costs increased by	$25.92
Net profit increase by	$16.16
Earnings per share increases by	182%

2. CONSOLIDATED BALANCE SHEET

	Assets ($ mill)	2004	2003
1	Current assets	$57.12	$52.40
2	Non current assets	$161.51	$74.52
3			
4			
5			
	Total Assets	**$218.63**	**$126.92**

	Liabilities ($ mill)		
1	Current liabilities	$44.17	$31.98
2	Non current liabilities	$59.28	$22.67
3			
4			
5			
6			
7			
8			
	Total Liabilities	**$103.45**	**$54.65**

	Shareholders Equity ($ mill)		
1	**Total**	**$115.18**	**$72.27**

Analysis	
Assets have increased by	$91.71
Liabilities have increased by	$48.80
Shareholders equity has increase by	$42.91

3. CONSOLIDATED CASH FLOW STATEMENT

	Cashflows ($ mill)	2004	2003
1	Cash flows provided by operating activities	$11.53	$14.85
2	Cash flows provided by investing activities	($39.10)	($43.42)
3	Cashflows provided by financing activities	$29.82	$33.10
4	Cash at beginning of period	$17.63	$15.62
5	**Cash at end period**	**$19.27**	**$17.63**

Analysis	
Cash flows provided by operating activities decrease by	$3.32
Cash flows provided by investing activities decrease by	$4.32
Cashflows provided by financing activities decrease by	$3.28
Cash end period increases by	$1.64

4. FINANCIAL RATIOS

	Ratio	2004	2003	Analysis	
LIQUIDITY					
1	Current Ratio	1.29	1.64	(>2 = healthy position): ratio below 2, decreases by	0.35
LEVERAGE					
2	Debt Ratio	47%	43%	(if >50%, shareholders provide most risk): debt ratio below 50%	
3	Gearing	34%	24%	(Gearing levels acceptable at < 50%): acceptable, increase	10%
PROFITABILITY					
4	Gross Profit Margin	23%	14%	Profit margin increase by	9%
5	Return on Shareholder Funds	$0.32	$0.22	Positive return on shareholder funds, increase by	$0.09
INVESTMENT PERFORMANCE					
6	P/E ratio	5.12		Positive PE ratio	
7	Dividend yield ($)	0.17	0.09	Dividend yield increase by	0.08

Ratio definition

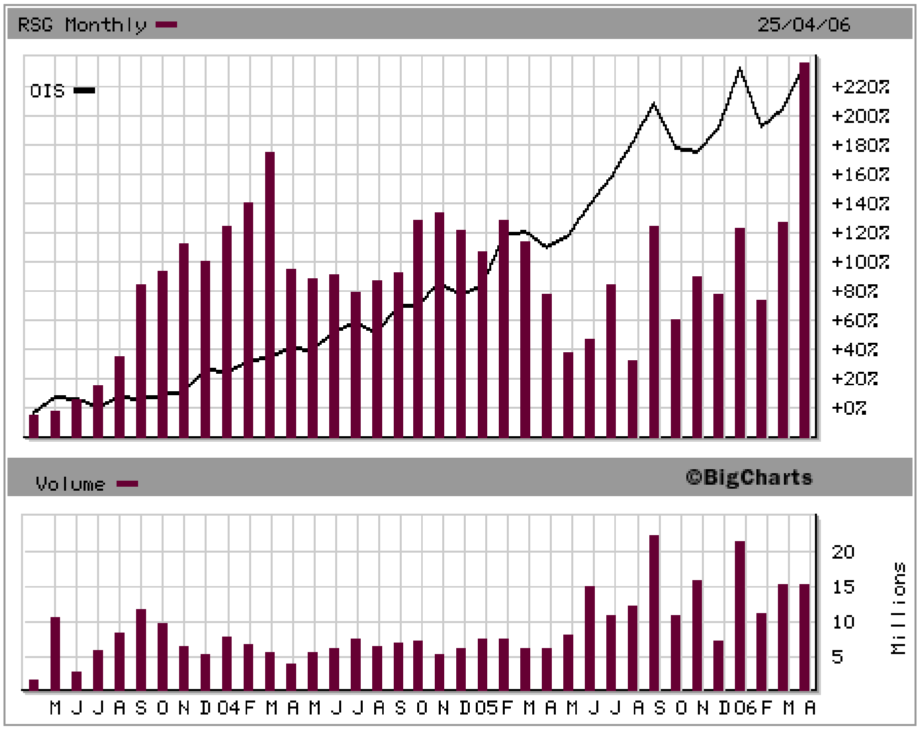
1 Current ratio = current assets / current liabilities
2 Debt ratio = total liabilities / total assets
3 Gearing =long term liabilities / total capital employed
4 Gross profit margin = gross profit / sales
5 Return on shareholder funds = net income / shareholder interest
6 P/E ratio= market price per share / earning per share
7 Dividend yield = dividend per share / current market price

Notes

1. Source: Resolute Mining Limted Annual Report 2004
2. Source: Australian Stock Exchange: www.asx.com
3. All figures in US $mill
4. All figures rounded to $ 0.01 mill

6.5. Share Price Movement

i) Comparison Share Price vs. Dow Jones Global Exploration & Mining Index (April 2006)



ii) Analysis of Share Price Movement

- Resolute's share price increased rapidly in 2003 and peaked in Dec 2004.
- The share price dropped by 120% over a 13 month period, but shortly thereafter levelled at 120%, below the DJ Exploration & Mining Index.
- In April 2006, the share price shot up massively to catch up with the Index.
- The share price has kept below the index for all of 2005.

7. Information Sources

1. Resolute Mining Limited Annual Report 2004
2. "Golden Pride- the mine that started Tanzania's gold Boom" , African Mining, March-April 2004
3. Financial Times analytical charting, www.mwprices.ft.com, 25 April 2006