



ASX ANNOUNCEMENT

CAPITAL RAISING COMPLETED

Resolute Mining Limited is pleased to advise that its capital raising has raised approximately \$54.7 million.

Approximately \$51.7 million has been raised by the subscription for Convertible notes and \$3 million has been raised by the subscription for ordinary shares under the non renounceable rights issue. Resolute has allotted securities for \$43.7 million with the balance of securities to be allotted shortly when funds for final committed subscriptions are received in the coming days. Resolute has applied for re-instatement of trading of its securities which is anticipated to commence on 5 January 2009 for its ordinary shares and on approximately 6 January 2009 for the convertible notes and options.

"This raising was critical to the Company's development plans and is an excellent result given the state of the markets at the moment" said Resolute Chief Executive Officer Peter Sullivan.

A significant portion of the funds raised will be used to complete outstanding construction, commissioning and ramp up activities at the Company's Syama gold mine in Mali.

A major milestone was achieved in November when first gold was produced from oxide material at the project, and commissioning of the main sulphide ore processing circuit is expected to start in the March 2009 quarter.

Syama is set to become Resolute's flagship operation and will underpin production and revenue for many years to come. Together with production from existing operations at Golden Pride in Tanzania and Ravenswood in Queensland it will consolidate Resolute as one of Australia's leading gold producers.

PETER SULLIVAN
Chief Executive Officer

Date : 2 January 2009