



ASX ANNOUNCEMENT

SALE OF SHARES FOR \$116M

Resolute Mining Limited advises that it has sold 15.6 million Paladin Resources Ltd shares for cash consideration of C\$79.8m. This was the remaining balance of its Paladin Resources holding following the sale announced on 4 October 2006.

Resolute Mining also advises that it has agreed to sell all of its shares, and warrants to acquire shares, in Goldbelt Resources Ltd (TSX: GLD) to Dundee Precious Metals Inc (TSX: DPM) for a total consideration of C\$19.7 million.

The proceeds from both of these sales is C\$99.5m, which is equivalent to A\$116.2 million at current exchange rates.

Resolute Mining has this month now sold all its Paladin Resources and Goldbelt holdings for total proceeds of A\$196.0 million. These sales have resulted in a realised profit for the group of approximately A\$175 million, the majority of which for tax purposes will be offset against carry forward tax losses.

"The proceeds from these sales place the company in a very strong financial position. It means we are able to fund the Syama development in Mali as well as look at other value adding options " said CEO, Peter Sullivan.

PETER SULLIVAN
Chief Executive Officer

25 October 2006