



Resolute

# ASX Announcement

1 December 2016

## Ravenswood granted “Prescribed Project” status by Queensland Government

Resolute Mining Limited (**ASX:RSG**) (Resolute or the Company) is pleased to advise the Queensland Government has today granted Prescribed Project status to the Ravenswood Expansion Project. The decision is expected to significantly streamline administrative decisions and ensure essential project regulatory approvals are received on a timely basis.

Under relevant Queensland state legislation, Prescribed Project declaration is designed to facilitate the approval process for projects deemed to be of particular economic or social significance to Queensland or a region within the state. This is achieved by empowering the Coordinator General to actively assist in the planning, delivery and coordination of all required government and regulatory approvals, while ensuring the project’s environmental impacts are properly managed.

The Ravenswood Gold Mine (Ravenswood) has been in continuous operation since 1987 and currently employs 280 full-time workers, and produces approximately 100,000 ounces of gold per annum.

Recent gold production at Ravenswood has been sourced from the Mt Wright underground mine which is due to close next year. Resolute recently announced the results of the Ravenswood Expansion Project Feasibility Study which outlined a proposed return to open pit mining at the Sarsfield, Nolans, and Buck Reef West deposits (see ASX Announcement dated 21 September 2016). The Ravenswood Expansion Project will extend the Company’s local operations for a further 13 years to at least 2029, increase average annual gold production to more than 120,000 ounces, protect 280 local jobs, and create 100 new construction roles. Extending the mine life will also maintain the Company’s significant community contributions.

Various local, regional, and state regulatory approvals are required for the the Ravenswood Expansion Project to proceed. Resolute has been working closely with all relevant authorities since 2011 on the various aspects of the project and now has a critical timeline to deliver a new long life mine operation at Ravenswood.

Managing Director and CEO, Mr John Welborn was delighted to receive confirmation of the government’s commitment to a streamlined approval process: “The Prescribed Project declaration for the Ravenswood Expansion Project demonstrates the Queensland Government shares our view that the economic and social benefits of continuing gold mining in Ravenswood are significant for the region and for Queensland “

“Resolute is proud of its successful history of operation at Ravenswood and appreciates the support we are receiving from government in our efforts to create a viable future for our mine. Receiving timely approvals is critical to the successful delivery of our expansion project, the ongoing production of gold, and to secure the retention of our workforce.”

“Under our existing approvals, mining operations will cease during the course of 2017. To continue operating at Ravenswood we need approvals for the Sarsfield operation in early 2017 and approvals for Buck Reef West by mid



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2018. The granting of Prescribed Project status allows us to access the direct support of the Coordinator-General in securing the required project approvals in the required timeframe.”

Successful delivery of the Ravenswood Expansion Project could result in future royalty payments to the Queensland Government of more than \$100 million.

For further information, contact:

**John Welborn *Managing Director & CEO***

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### About Resolute

Resolute is a successful gold miner with more than 25 years of continuous production. The Company is an experienced explorer, developer, and operator having operated nine gold mines across Australia and Africa which have produced in excess of 7 million ounces of gold. The Company currently operates two mines, the Syama Gold Mine in Africa and the Ravenswood Gold Mine in Australia, and is one of the largest gold producers listed on the Australian Securities Exchange with FY17 guidance of 300,000 ounces of gold production at All-In Sustaining Costs of A\$1,280/oz (US\$934/oz).

Resolute’s flagship Syama Gold Mine in Mali is a robust long life asset benefitting from fully operational parallel sulphide and oxide processing plants. The move to underground mining will continue the asset’s history of strong cash generation and extend the mine life to out beyond 2028. The Ravenswood Gold Mine in Queensland, Australia demonstrates Resolute’s significant underground expertise in the ongoing success in mining the Mt Wright ore body. In Ghana, the Company has completed a feasibility study on the Bibiani Gold Project focused on the development of an underground operation requiring modest capital and using existing plant infrastructure. Resolute also controls an extensive exploration footprint along the highly prospective Syama Shear and greenstone belts in Mali and Cote d’Ivoire and is active in reviewing new opportunities to build shareholder value.

#### ASX:RSG Capital Summary

**Fully Paid Ordinary Shares:** 736,982,768

**Current Share Price:** A\$1.23 as at 30 Nov, 2016

**Market Capitalisation:** A\$0.91 Billion

**FY17 Guidance:** 300,000oz @ AISC A\$1,280/oz

#### Board of Directors

Mr Peter Huston *Non-Executive Chairman*

Mr John Welborn *Managing Director & CEO*

Mr Peter Sullivan *Non-Executive Director*

Mr Martin Botha *Non-Executive Director*

Mr Bill Price *Non-Executive Director*

#### Contact

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