



Resolute

ASX Announcement

7 March, 2017

Ravenswood approval received Open pit mining to recommence at Sarsfield

Resolute Mining Limited (ASX:RSG) (Resolute or the Company) is pleased to announce the Queensland Department of Environment and Heritage Protection has issued the final approved Amended Environmental Authority for the recommencement of mining at the Sarsfield open pit.

The Environmental Authority is a major milestone in the governmental approval process required to progress the Ravenswood Expansion Project (REP) and includes all provisions required to recommence mining at the Sarsfield open pit. The REP 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, and generate Life-of-Mine All-In Sustaining Costs of A\$1,166 per ounce (see ASX Announcement dated 21 September 2016). Receipt of the final Environmental Authority for Sarsfield follows the granting of Prescribed Project status to the REP by the Queensland Government (see ASX Announcement dated 1 December 2016).

Managing Director & CEO, Mr. John Welborn, was delighted to receive the important environmental approval on-time and confirmed Resolute's appreciation of the ongoing support the Company is receiving from the Queensland Government:

"The Amended Environmental Approval we have received is a critically important aspect of our plans to expand production and extend the mine life of our Ravenswood Gold Mine. We have already successfully recommenced open pit mining at the nearby Nolans East pit and have increased processing capacity to 2.8 million tonnes per annum while we continue underground operations at Mt Wright. The next stage of our expansion plans require approvals to recommence mining activities at the Sarsfield open pit mine before advancing to the adjacent Buck Reef West deposit.

"The approval to recommence mining at Sarsfield is a testament to our status as a responsible operator and also demonstrates the collaborative support we are receiving from the Queensland Government and local agencies. The Prescribed Project status has streamlined administrative decisions and allowed for improved communication between the various stakeholders.

"The Ravenswood Expansion Project balances the important local and regional interests of heritage, environmental impacts, economic development, and community. Extending the mine life at our Ravenswood operations will help maintain long-term employment for our local workforce of approximately 280 people and provide a short-term boost of up to 100 new construction jobs. From an environmental aspect, we have incorporated a number of important improvements into our plans which have not only enhanced the future environmental outcomes, but importantly have also boosted economic outcomes. The amended approval allows us to process and place additional tailings resulting from our expansion plans using an innovative dry stacked tailing system.

"We will now work with the various Queensland Government agencies, using the assistance of the Coordinator General's department, to ensure the remaining approvals we require, most importantly for open pit mining to commence at Buck Reef West, are also received on a timely basis".



Ravenswood Expansion Project

During 2016 Resolute completed a feasibility study for the REP which established a 13-year mine life for the operation based on a return to large scale open pit mining at the Nolans East, Buck Reef West and Sarsfield deposits.

The REP outlined the following development sequence:

- ✓ Mt Wright underground operations continuing until eventual closure during 2017;
- ✓ Open pit mining recommenced from Nolans East and continuing during 2017;
- ✓ Processing capacity increased to 2.8 million tonnes per annum (Mtpa);
- ✓ Regulatory approvals for recommencement of mining at Sarsfield obtained in March 2017;
- Regulatory approvals for open pit mining of Buck Reef West expected in mid-2018; and
- Expansion of the mill to 5.0Mtpa from FY2018.

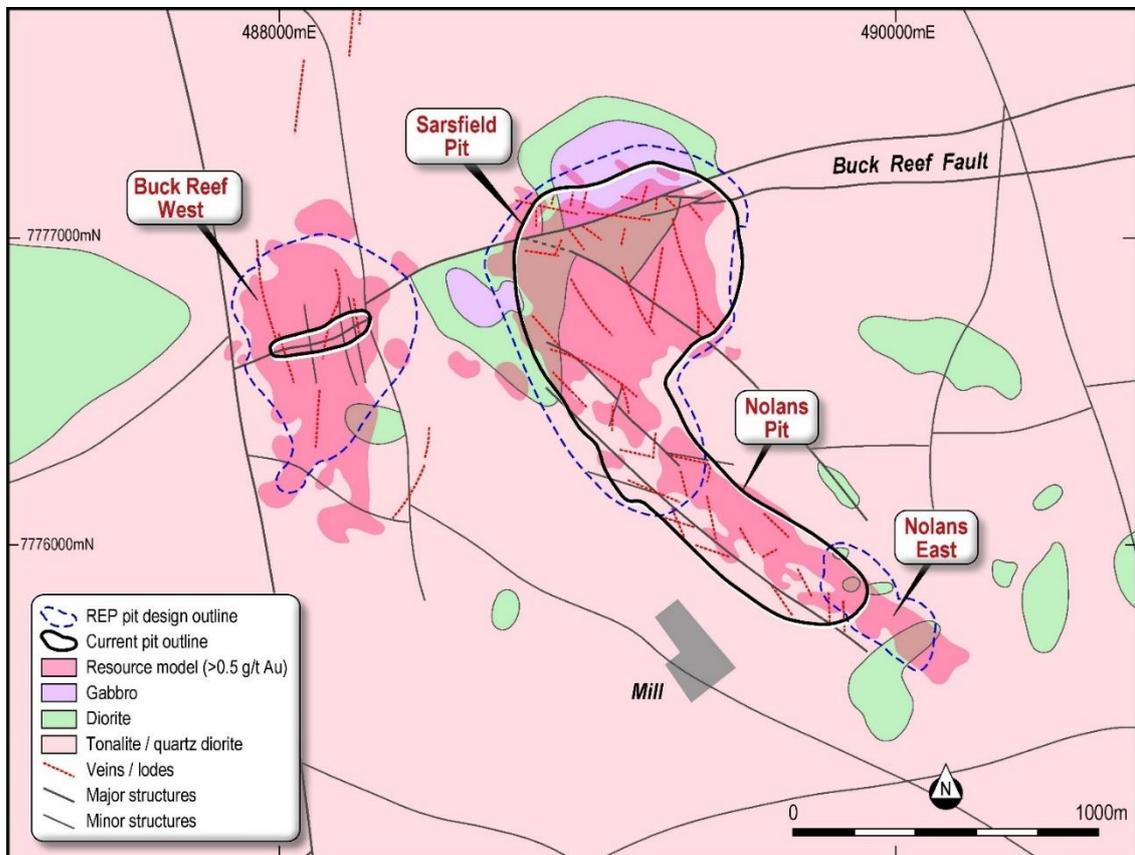


Figure 1: Ravenswood geology and open pits

Approvals Process

Resolute originally initiated the Environmental Approval process required to reopen the Sarsfield pit in July 2011. A draft Environmental Impact Statement (EIS) was submitted in July 2012 and then progressed through the submission process until being suspended pending further design changes. A revised EIS was submitted in March 2014 and then progressed through the EIS completion phase with the Department of Environment and Heritage Protection issuing an EIS Assessment Report in June 2014.

The REP contained a number of key changes to the project to address some of the key issues raised in the EIS Assessment Report. These key changes include:

- A modification of the proposed tailings management system which now includes a Dry Stack Tailings Storage Facility (DSTSF) within and adjacent to the existing Nolans Pit;



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- A change to the project footprint area due to a reduction in the Waste Rock Dump (WRD) footprint and location of the DSTSF (reduced in volume due to dry stacking), in an area of existing land disturbance; and
- A plan to manage accumulated legacy water in the Sarsfield Pit using a Reverse Osmosis (RO) Plant, instead of evaporative fans as originally proposed.

Resolute worked collaboratively throughout the process with the Queensland Government to obtain the Amended Environmental Authority for mining of the Sarsfield open pit.

Resolute will now continue the formal approval process for the Buck Reef West Project which includes the Ravenswood Mining Landscape and Chinese Settlement Heritage Agreement and the Buck Reef West Environmental Authority Amendment. Resolute anticipates obtaining the Ravenswood Mining Landscape and Chinese Settlement Heritage Agreement by mid-2017 and the Buck Reef West Environmental Authority Amendment by mid-2018.

For further information, contact:

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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\$1.35 as at 6 March 2017
Market Capitalisation: A\$995 Million
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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