



Resolute

ASX Announcement

16 August 2017

Ravenswood Heritage Approval Granted

Important milestone for Ravenswood Expansion Project

Resolute Mining Limited (ASX:RSG) (Resolute or the Company) is pleased to advise the Company has today executed two significant Heritage Agreements (Heritage Agreements) with the Queensland Government which support the Ravenswood Expansion Project. Receipt of the Heritage Agreements follow negotiations between Resolute's wholly owned subsidiary Carpentaria Gold Pty Limited, the Department of Environment and Heritage Protection and the Department of Education and Training. The Heritage Agreements apply to land and structures registered in the Queensland Heritage Register and collectively cover areas of the proposed Ravenswood Expansion Project mining landscape including the historic Chinese Settlement Area and the Ravenswood School and Residence. As part of the Heritage Agreements the Department of Environment and Heritage Protection has granted the required Exemption Certificates which will enable the Ravenswood Expansion Project to proceed.

The Heritage Agreements are an important component of the approvals required to commence mining at the Buck Reef West open pit which is a crucial component of the Ravenswood Expansion Project. The Ravenswood Expansion Project will extend Resolute's operations at Ravenswood 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). Completion of the Heritage Agreements follows the receipt of the Amended Environmental Authority for the recommencement of mining at the Sarsfield open pit from the Queensland Government in March 2017 (see ASX Announcement dated 7 March 2017) and the granting of Prescribed Project status in December 2016 (see ASX Announcement dated 1 December 2016).

Managing Director and CEO, Mr. John Welborn, expressed his appreciation of the strong ongoing support and assistance provided by the Queensland Government:

"Resolute's Ravenswood Gold Mine is a good news mining story for Queensland. The Heritage Agreements allow us to move ahead with final approvals for the Buck Reef West mine which is an integral part of our production plans. The regular progress we are achieving with the required approvals is a demonstration of the support we are receiving from the Queensland Government and local agencies. The Ravenswood Expansion Project's Prescribed Project status has streamlined administrative decisions and allowed for improved communication between the various stakeholders. We are particularly appreciative of the work of the Coordinator General's department in guiding our applications through the relevant Queensland Government agencies.

"In pursuing the series of approvals required for the Ravenswood Expansion Project we have focused on ensuring that our development plans recognise and balance the needs of heritage, the natural environment, economic development and community. Extending the mine life at our Ravenswood operations will provide ongoing employment for 280 people and add up to 100 new construction jobs.

"Resolute will continue to work with the various Queensland Government agencies to ensure the remaining approvals we require for open pit mining to commence at Buck Reef West are received on a timely basis and to deliver the success of the Ravenswood Expansion Project".



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Ravenswood Expansion Project

Resolute has established a 13-year mine life for the Ravenswood Gold Mine based on a return to large scale open pit mining at the Nolans East, Buck Reef West, and Sarsfield deposits.

The Ravenswood Expansion Project contemplates the following development sequence:

- ✓ Mt Wright underground operations continuing until closure (now expected during 2018);
- ✓ Open pit mining from Nolans East 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;
- ✓ Heritage Agreements received in August 2017;
- Regulatory approvals for open pit mining of Buck Reef West expected in mid-2018; and
- Expansion of the mill to 5.0Mtpa.

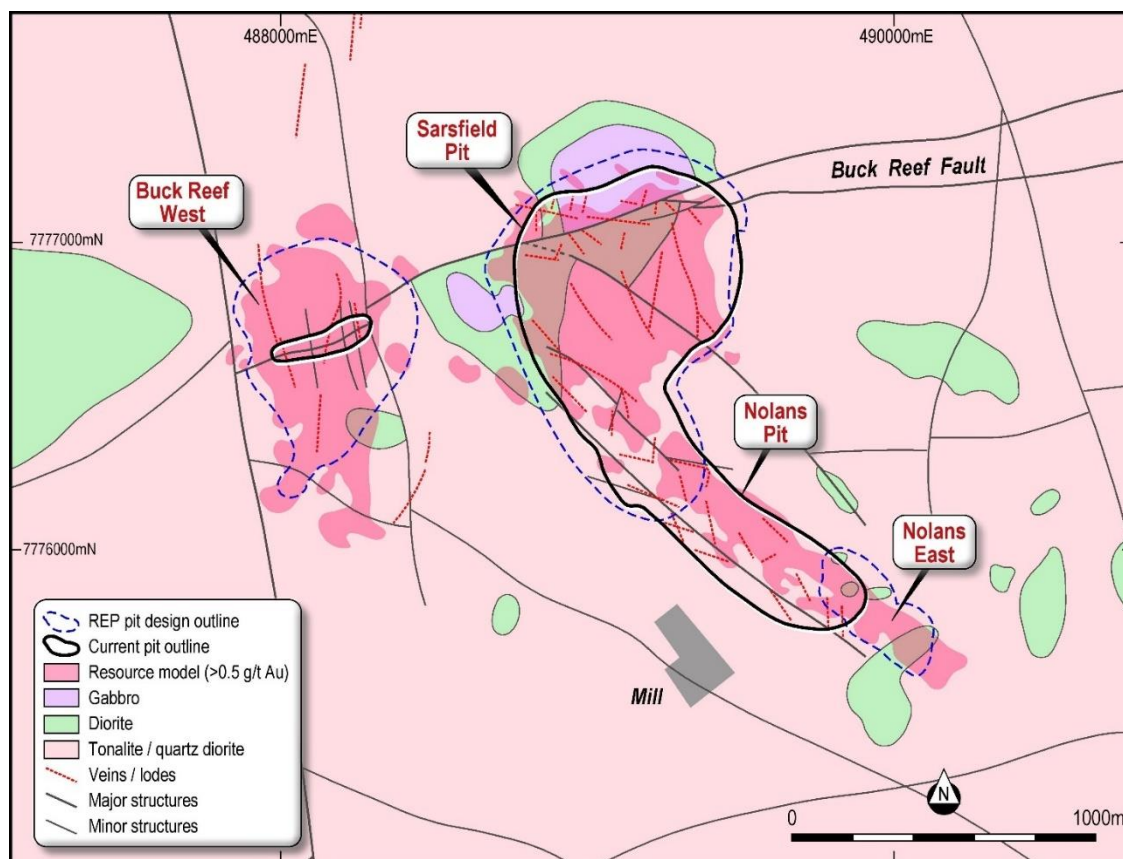


Figure 1: Ravenswood geology and open pits

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 Ravenswood Expansion Project comprises a series of enhancements which were developed in response to the EIS Assessment Report. An Amended Environmental Authority approval was issued by the Queensland Department of Environment and Heritage Protection in March 2017.



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Final Approvals

The Buck Reef West Environmental Authority Amendment Application and the associated Buck Reef West Mining Lease Applications will be lodged with the Queensland Government in the coming days. These applications represent the final primary legislative approvals required for the Ravenswood Expansion Project. Receipt of these approvals is expected to be received during 2018 and will allow mining operations to commence at Buck Reef West. Resolute will continue to work collaboratively with the Queensland Government to obtain these approvals.

For further information, contact:

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About Resolute

Resolute is a successful gold miner with 28 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 8 million ounces of gold. Resolute 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 FY18 guidance of 300,000 ounces of gold production at All-In Sustaining Costs of A\$1,280/oz (US\$960/oz).

Resolute's flagship Syama Gold Mine in Mali is a robust long life asset comprising parallel sulphide and oxide processing plants. The move to underground mining is expected to extend the mine life beyond 2028.

The Ravenswood Gold Mine in Queensland demonstrates Resolute's significant underground expertise in successfully mining the Mt Wright ore body, where operations are expected to cease in FY18. The Company's next stage of development in Queensland is the return to large scale open pit mining at the Ravenswood Expansion Project which will extend the Company's local operations for a further 13 years to at least 2029.

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 is also exploring over 6,600km² of potential world class tenure in West Africa and Australia with active drilling programs in Mali, Ghana, Cote d'Ivoire and Queensland, Australia. The Company is focused on growth through exploration and development 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\$1.05, 15 August, 2017

Market Capitalisation:

A\$774 Million

FY18 Guidance:

300,000oz @ AISC A\$1,280/oz

Board of Directors

Mr Martin Botha *Non-Executive Chairman*

Mr John Welborn *Managing Director & CEO*

Mr Peter Sullivan *Non-Executive Director*

Mr Mark Potts *Non-Executive Director*

Mr Bill Price *Non-Executive Director*

Ms Yasmin Broughton *Non-Executive Director*

Contact

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