



Resolute

ASX Announcement

8 November 2019

Key Environmental Authority Permit issued for Ravenswood Expansion Project

Permission granted to expand Nolans Tailings Storage Facility

Buck Reef West in-pit tailings storage authorised

All major approvals required for the REP to proceed have now been secured

Resolute Mining Limited (Resolute or the Company) (ASX/LSE: RSG) is pleased to advise that the Queensland Government has approved and issued a new Environment Authority Permit relating to the Company's Ravenswood Gold Mine in Queensland. The new permit represents an important amendment to the Company's existing Ravenswood Environmental Authority (EA) and will support Resolute's ongoing Ravenswood Expansion Project (REP).

The new permit takes immediate effect from 5 November 2019 and will allow Resolute to expand the existing Nolans Tailing Storage Facility (NTSF) and to ultimately proceed with in-pit tailings storage as envisaged as part of the REP. Approval and issue of the new permit provides Resolute with the ability to safely store tailings for the entire mine life and expanded production profile anticipated to be generated by successful REP mining activities.

The first stage of the REP has commenced with the recommissioning of the third grinding mill at Resolute's Nolans Processing Plant (see ASX announcement 28 August 2019). Recommissioning of the third mill will enable a return to a processing rate of 5 million tonnes per annum and is expected to be fully operational by the end of the current quarter.

All major approvals required for the REP to proceed have been secured including:

- ✓ Environmental Authority amendment to permit the NTSF expansion and in-pit tailings storage in the Buck Reef West open pit once completed (the subject of this announcement);
- ✓ New mining leases at Ravenswood (see ASX Announcement dated 14 May 2019 and 13 June 2019);
- ✓ The granting, and subsequent extension, of Prescribed Project status to the REP by the Queensland Government (see ASX Announcement dated 1 December 2016 and 11 December 2018);
- ✓ Granting of the Buck Reef West Environmental Authority Amendment Application and the associated Buck Reef West Mining Lease Applications (see ASX Announcement dated 24 April 2018);
- ✓ Heritage Agreements covering areas of the proposed REP mining landscape (see ASX Announcement dated 16 August 2017); and
- ✓ Environmental Authority for the recommencement of mining at the Sarsfield open pit (see ASX Announcement dated 7 March 2017).

Managing Director and CEO, Mr John Welborn, was pleased to have secured the new permit:

"The simplified tailings management strategy developed in the REP has significant operating benefits and is now supported by the required environmental approvals. I thank the Queensland Government for their strong ongoing support.

"Ravenswood represents an exceptional opportunity for Resolute. All major approvals are now in place for a development plan that can accommodate an expansion of annual production to 200,000 ounces of gold over a ten-year mine life. With available gold resources of almost six million ounces, decades of operational excellence in open pit mining, efficient processing infrastructure, low cost grid power, and a stable skilled local work force, the REP has obvious potential to deliver considerable economic benefits to Resolute shareholders, the local community, and the Queensland Government."

The approvals and agreements secured by Resolute to support the REP have been achieved with the assistance of the



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Coordinator General and the relevant Queensland Government departments. In progressing the REP, Resolute has been careful to balance economic outcomes with the needs of the local community, heritage values, the natural environment, and applicable laws and regulations. While all major REP permits and approvals are now in place, several minor applications will be made in due course as the REP progresses. These are normal applications in the ordinary course of the business of an operating mine and include an immediate application for a mining lease over a small area of land located in between Resolute's existing surface rights at Ravenswood. This additional lease completes the area required for the NTSF and is expected to be granted in H1 2020.

Resolute continues to progress a strategic review of the REP which confirms the potential for Ravenswood to produce 200,000 ounces of gold annually over a ten-year mine life. The strategic review is focused on identification of Resolute's preferred development timeline and schedule and includes investigation of immediate opportunities to maximise value.

For further information, contact:

John Welborn
Managing Director & CEO

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General Manager – Business Development & Investor Relations



Figure 1: Ravenswood Gold Mine, Queensland Australia

ASX/LSE: RSG Capital Summary

Fully Paid Ordinary Shares: 903,153,734
Current Share Price (ASX):
A\$1.19 as at 7 November 2019
Market Capitalisation: A\$1.07 billion
FY19 Guidance (to 31 December):
400,000oz at an AISC of US\$1,020/oz

Board of Directors

Mr Martin Botha *Non-Executive Chairman*
Mr John Welborn *Managing Director & CEO*
Ms Yasmin Broughton *Non-Executive Director*
Mr Mark Potts *Non-Executive Director*
Ms Sabina Shugg *Non-Executive Director*
Mr Peter Sullivan *Non-Executive Director*

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About Resolute

Resolute is a successful, dividend paying gold miner with 30 years of experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than eight million ounces of gold.

Resolute's guidance for the 12 months to 31 December 2019 is 400,000 ounces of gold at an All-In Sustaining Cost of US\$1,020/oz.

Resolute owns four gold mines. Its flagship asset is the world class Syama Gold Mine in Mali (Syama) which can produce more than 300,000 ounces of gold per annum from existing processing infrastructure. Resolute is currently commissioning the world's first fully automated underground mine at Syama which will deliver a low cost, large scale operation with a mine life beyond 2032. The Mako Gold Mine in Senegal is a high quality, low cost asset with average annual production of ~140,000 ounces of gold. The Ravenswood Gold Mine in Australia and the Bibiani Gold Mine in Ghana are existing largescale assets which provide Resolute with significant production growth potential. Resolute has a pathway to annual gold production in excess of 500,000 ounces from a Global Mineral Resource base of more than 18 million ounces of gold.

Resolute trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

Contact Information

Resolute

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