



Resolute

ASX Announcement

2 February 2017

Ravenswood Progress

Environmental Approval on track for mining at Sarsfield

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

Resolute has been working collaboratively with the Queensland Government to achieve an amended Environmental Authority for mining of the Sarsfield open pit as an important milestone in the governmental approval process supporting the planned Ravenswood Expansion Project. 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, and generate Life-of-Mine All-in Sustaining Costs of A\$1,166 per ounce (see ASX Announcement dated 21 September 2016).

Managing Director & CEO, Mr. John Welborn, was pleased Resolute was continuing to receive strong support from the Queensland government:

"Re-commencing mining activities in the Sarsfield pit is a critically important aspect of our plans to expand production and extend mine life at Ravenswood. A number of important improvements have been incorporated into our plans which have boosted the economic results of the Project and enhanced the future environmental outcomes. We are actively involved with all project stakeholders and look forward to continuing to work with the Queensland Government to confirm all required approvals for the Ravenswood Expansion Project."

The Ravenswood Expansion Project contemplates 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 expected in early 2017;
- Regulatory approvals for open pit mining of Buck Reef West expected in mid-2018; and
- Expansion of the mill to 5.0Mtpa during FY2018.

Resolute's wholly owned subsidiary, Carpentaria Gold Pty Ltd, originally initiated the Environmental Authority approval process required to reopen the Sarsfield pit in July 2011. A draft Environmental Impact Study (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.

During 2016 Resolute completed a feasibility study for the Ravenswood Expansion Project which included a number of changes to the Company's plans to reopen Sarsfield. These changes were designed to address the key issues raised in the EIS Assessment Report. Resolute has applied a number of innovative approaches to mine scheduling, tailings management, waste water treatment and open pit blasting practices in order to minimise initial capital costs and ensure best practice environmental and community outcomes are achieved.



Resolute

ASX Announcement

The draft amended Environmental Authority received today by Resolute includes all provisions the Company considers necessary for open pit mining to recommence at Sarsfield as planned in the Ravenswood Expansion Project. This approval was expected to be confirmed in early 2017 and today's announcement confirms the Company is on track. The parties who commented on the original EIS submission in 2012 will now be provided with the draft amended Environmental Authority for final comment. As a result it is expected final Environmental Authority for Sarsfield will be granted in March 2017 provided there are no delays in the review process.

Receipt of the draft amended Environmental Authority follows the granting of Prescribed Project status to the Ravenswood Expansion Project by the Queensland Government (see ASX Announcement dated 1 December 2016). Prescribed Project status is expected to significantly streamline administrative decisions and ensure essential project regulatory approvals are received on a timely basis via the assistance of the Coordinator Generals department.

Resolute will now commence the formal approval process for the Buck Reef West Project. It is anticipated that environmental approvals for Buck Reef West will be obtained by mid-2018.

For further information, contact:

John Welborn | *Managing Director and CEO*

Telephone: +61 8 9261 6100

Email: contact@rml.com.au

Web: www.rml.com.au

ASX:RSG Capital Summary

Fully Paid Ordinary Shares: 736,982,768

Current Share Price: A\$1.46 as at 1 Feb 2017

Market Capitalisation: A\$1.08 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

John Welborn *Managing Director & CEO*

4th Floor, BGC Centre | 28 The Esplanade
Perth, Western Australia 6000

T: +61 8 9261 6100 | F: +61 8 9322 7597

E: contact@rml.com.au