



Resolute

# ASX Announcement

14 May 2019

## New Ravenswood Mining Leases Granted

### Highlights

- Nine new Mining Lease Applications approved by the Queensland Government to support the Ravenswood Expansion Project
- The new mining leases expand Resolute's available tenure for the proposed open pits within the Ravenswood Expansion Project and will now be included in the current strategic review of the project
- Additional licences granted over land required for infrastructure including roads and water management
- Strategic review focused on delivering enhanced returns through an optimised production profile continues

Resolute Mining Limited (**ASX:RSG**) (Resolute or the Company) is pleased to advise that the Queensland Government has approved nine new mining leases over areas which will support the Ravenswood Expansion Project (REP). The new leases include areas within the operational footprint of the proposed Buck Reef West open pit and nearby land required for infrastructure including roads, water management and noise bunding.

Resolute continues to progress its strategic review of the REP. The review is exploring technical enhancements to the previously published REP study (see ASX Announcement dated 11 July 2018). These technical enhancements seek to deliver increased returns through an optimised development plan including an expanded production profile.

The Company plans to continue current underground mining activities at the Mt Wright Underground Mine at Ravenswood until late 2019 with processing augmented with low grade stockpiles pending the development of the REP. The REP has the potential to extend the life of the Ravenswood Gold Mine by at least 14 years. A Final Investment Decision in respect of the proposed REP is targeted for the second half of 2019 following completion of the strategic review.

Resolute's Managing Director and CEO, Mr John Welborn, was pleased to receive further support from the Queensland Government for the Company's plans to expand production at Ravenswood:

"These new mining leases support our plans to expand production from our Ravenswood Gold Mine and continue a strong partnership with the government and the local workforce and community that commenced in 2004."

"We continue to create value at Ravenswood and we expect the ongoing strategic review will now be able to incorporate expanded production rates as we prepare for an investment decision on the Ravenswood Expansion Project."

"Ravenswood's future is increasingly secure as a successful large scale, long life open pit gold mine that will provide local employment, regional economic stimulus, community benefits, revenue for the State Government, and benefits for Resolute shareholders."

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