

Ravenswood

The Ravenswood mine is located 125km south-west of Townsville in north-east Queensland, Australia.

Resolute has a 100% interest in the mine through its recently acquired subsidiary Carpentaria Gold Pty Ltd assuming management control of the operations on 1 March 2004.

Ore for the Ravenswood operations is predominantly mined from the Sarsfield open pit, with additional ore mined from the Buck Reef West underground mine. The ore is treated using conventional three stage crushing, ball-milling and carbon-in-leach processing at the rate of 5.5Mtpa. The current life of mine plan is expected to produce an average



of approximately 200,000 ounces of gold per annum at a cash cost of A\$425 per ounce over the remaining five to six year mine life.

Operations

For the four-month period from March to June 2004, under Resolute control, the operation produced 60,944 ounces of gold at a cash cost of A\$486 per ounce. Total material movement for this period was 2.6 million cubic metres. Ore was predominantly sourced from the central area of the Sarsfield pit along with a major cutback being undertaken on the western side of the pit.

Since assuming operational control Resolute has reviewed and re-interpreted the resource model which has led to a re-optimisation and re-design of the open pit. The new mine design has significantly reduced the waste removal required for the life of mine and is predicted to improve the economics of future operations. In addition, improved grade control techniques have been

