



Resolute

ASX Announcement

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Resolute: new management structure to drive transformation

Resolute Mining Limited (“Resolute” or the “Company”) (ASX:RSG) has today announced a new organisational model and a restructure of its senior executive team. The changes, effective immediately, create a number of new roles within six core business functions designed to drive innovation, growth, improved communication and value for our shareholders.

The senior executive team has been broadened with the number of direct reports to the Chief Executive Officer increasing from three to six with the division of responsibilities and core functions as follows:

- Operations;
- Finance;
- Exploration;
- Project Delivery;
- Corporate Strategy; and
- People, Culture and Information.

Commenting on the restructure, Managing Director & CEO Mr John Welborn said: “Resolute has been a proven gold producer for more than 25 years. Today’s announced restructure is part of an ongoing organisational transformation driven by a new commitment to deliver greater value for shareholders from our operating experience and success.”

“We operate in a volatile industry with high risks and dynamic pressures. Our management structure will continue to evolve to allow Resolute to be a more agile organisation that can deliver growth and profitability. We will achieve this by applying the best possible skillsets in roles that are clearly defined and aligned to best enable Resolute to achieve its principal purpose: rewarding our shareholders.”

The key changes to the senior executive team as a result of the organisational restructure are:

- The appointment of Mr David Kelly in the new position of *General Manager - Corporate Strategy*. Mr Kelly is a geologist with over 25 years’ mining experience with a strong background in investment banking, operations management, mine planning, project evaluation and business development. In addition to senior roles with Investec Bank and N M Rothschild & Sons, Mr Kelly has worked in exploration and operational roles with Consolidated Minerals Limited, WMC Resources Limited and Central Norseman Gold Corporation. Most recently Mr Kelly has been a Director of Optimum Capital Limited, an independent advisory house undertaking technical and operational analysis of debt and equity opportunities for existing and emerging miners. As GM Corporate Strategy, Mr Kelly will be responsible for the identification and analysis of operational and corporate strategies, development and enhancement of our corporate financial model, liaison with brokers and investment banks, and management of our investor relations function.
- The appointment of Mr Paul Henharen in the new position of *General Manager - Project Delivery*. Mr Henharen is a French speaking project manager who holds a Master of Science, mineral process design from the Royal School of



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Mines in London and an MBA from the University of Western Australia. Mr Henharen has held senior management roles within a number of international engineering companies and has over twenty years of experience in the design, commissioning and management of a wide range of mineral processing operations. Mr Henharen has an extensive background in the management of feasibility studies and development of mineral processing projects in Africa and Australia. As GM Project Delivery, Mr Henharen will be responsible for identifying, investigating, and delivering enhancements and innovations to our operations and will assume responsibility for the delivery of Resolute's internal study programs and external technical project reviews.

- The creation of a new position of *General Manager - People, Culture, and Information*. This role will encompass the existing function of Human Resources and expand to include the planning, development, and implementation of strategies, policies and services which drive a high performance culture and ensure Resolute has the human resource capacity to pursue its business objectives. The role also oversees the development and execution of new information technology systems to support business operations. The Company has commenced a recruitment process and a new appointment is expected to be made in the coming weeks.
- Elevation of the existing position of *General Manager - Exploration* to a CEO report line. This role is held by Mr Bruce Mowat who joined Resolute in 2011. Mr Mowat is an experienced geologist with previous roles with Straits Resources, Goldminco Corporation, and Goldfields Exploration.
- The existing positions of *Chief Business Development Officer* and *General Manager – Human Resources & Administration* have been made redundant. As a result, long standing Resolute team members Mr Peter Venn and Mr Marshall Hestelow will leave the Company after a short transition period. Mr Welborn said: "On behalf of the Board, management and shareholders of Resolute, I sincerely thank Peter and Marshall for their tremendous contribution to the Company. Both have served for more than 20 years and have assisted in the journey of Resolute to a successful, global gold producer. Both Peter and Marshall are highly respected by our organisation and we wish them every success for the future".

Following the restructure, Resolute's Executive Management Committee will include:

- Mr John Welborn, Managing Director and Chief Executive Officer;
- Mr Peter Beilby, Chief Operating Officer;
- Mr Greg Fitzgerald, Chief Financial Officer;
- Mr Bruce Mowat, General Manager Exploration;
- Mr Paul Henharen, General Manager Project Delivery;
- Mr David Kelly, General Manager Corporate Strategy; and
- New appointment, General Manager People, Culture & Information.

For further information, contact:

John Welborn

Managing Director and CEO

Resolute Mining Limited

contact@rml.com.au

T: +61 8 9261 6100