

17 March 2021

Resolute Mining Limited
(Resolute or the Company)

2020 Annual Report

Resolute Mining Limited (ASX/LSE: RSG) has today published its 2020 Annual Report for the year ended 31 December 2020, available on the Company's website www.rml.com.au. The full financial report is available at the Company's website www.rml.com.au.

The following sections are set out in this announcement:

- Directors' Report
- Consolidated Statement of Comprehensive Income
- Consolidated Statement of Financial Position
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement

Please refer to the 2020 Annual Report for:

- Notes to and forming part of the Financial Statements
- Auditor's Independence Declaration
- Independent Auditor's Report
- Mineral Resources and Ore Reserves Statement
- Further information pertaining to the Company's operational and financial performance, sustainability performance, risk management, corporate governance and corporate directory

For further information, contact:

Stuart Gale

Interim CEO

About Resolute

Resolute is a successful African-focused gold miner with more than 30 years of experience as an explorer, developer and operator of ten gold mines which have produced more than 9 million ounces of gold and counting.

Resolute currently owns two producing gold mines: the Syama Gold Mine in Mali (Syama) and the Mako Gold Mine in Senegal (Mako). Our Global Mineral Resource base comprises over 11 million ounces of gold.

Syama is a robust, long-life asset which is expected to produce 235-255,000oz of gold in 2021 from existing processing and mining infrastructure. Mako is a high quality, open pit gold mine which Resolute has owned and operated since August 2019.

The Company is also active in exploration with drilling campaigns underway across its African tenements with a focus on Mali, Senegal, Côte d'Ivoire and Guinea. Resolute is the owner of the Bibiani Gold Mine in Ghana.

Contact Information

Resolute

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Authorised by Mr Stuart Gale, Interim CEO

Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the Group or Resolute) consisting of Resolute Mining Limited and the entities it controlled for the year ended 31 December 2020.

Corporate Information

Resolute Mining Limited (Resolute or the Company) is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The Directors of Resolute in office at the end of the 2020 financial year and information on the Directors (including qualifications and experience and directorships of listed companies held by the Directors at any time in the last three years) are set out on pages 8-10 of this report.

The names and details of the Directors of Resolute in office during the 2020 financial year but not as at 31 December 2020 are as follows:

John Welborn (Managing Director and Chief Executive Officer until 18 October 2020)

BCom, FCA, MAICD, MAusIMM

Mr John Welborn was appointed Managing Director and Chief Executive Officer on 1 July 2015 and stepped down from the role on 18 October 2020. Mr Welborn is a Chartered Accountant with a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Management and is a member of the Australian Institute of Mining and Metallurgy, and the Australian Institute of Company Directors.

Mr Welborn was Chair of the Sustainability Committee. Mr Welborn ceased employment as the Managing Director and Chief Executive Officer on 18 October 2020.

During his tenure Mr Welborn was a Director of the World Gold Council (appointed 2017), a Non-Executive Director of Equatorial Resources Limited (appointed 2010) and Chairman of Orbital Corporation Limited (appointed 2014).

General Counsel / Company Secretary

The General Counsel/Company Secretary of Resolute in office at the end of the 2020 financial year and information (including qualifications and experience) is set out on page 11 of this report.

Interests in the shares and options of Resolute and related bodies corporate

As at the date of this report, the interests of the Directors in shares, options and Performance Rights of Resolute and related bodies corporate were:

	Fully Paid Ordinary Shares
M. Botha	45,455
Y. Broughton	27,273
M. Potts	79,097
S. Shugg	27,273
P. Sullivan	2,367,946
Total	2,547,044

As at the date of this report, there were no Performance Rights or options on issue held by Directors.

Nature of Operations and Principal Activities

The principal activities of entities within the consolidated entity during the year were:

- gold mining; and
- prospecting and exploration for minerals.

There has been no significant change in the nature of those activities during the year.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company other than those stated throughout this report.

Significant Events after Reporting Date

On 27 January 2021, the Group announced that the Tabakoroni Underground Mineral Resource increased to 1.26 million ounces at 4.9g/t gold.

On 17 February 2021, the Group released its Annual Ore Reserve and Mineral Resource Statement.

Environmental Regulation Performance

The consolidated entity holds licences and abides by Acts and Regulations issued by the relevant mining and environmental protection authorities of the various countries in which the Group operates. These licences, Acts and Regulations specify limits and regulate the management of discharges to the air, surface waters and groundwater associated with the mining operations as well as the storage and use of hazardous materials.

There have been no significant known breaches of the consolidated entity's licence conditions or of the relevant Acts and Regulations.

Responsibility Statement

In the opinion of the Directors and to the best of their knowledge, the Directors' Report includes a fair review of the development and performance of the business and the financial position of the consolidated entity, together with a description of the principal risks and uncertainties that the consolidated entity faces.

Remuneration Report

The following information has been audited.

The Remuneration Report outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations. The following information has been audited as required by section 308(c) of the Corporations Act 2001.

The Remuneration Report is presented under the following sections:

1. Letter from the Chair of the Remuneration Committee
2. Remuneration governance
3. Remuneration policy and outcomes
4. Non-Executive Director (NED) remuneration arrangements and outcomes
5. Additional disclosures
6. Loans to Key Management Personnel (KMP) and their related parties

1. Letter from the Chair of the Remuneration Committee

Dear Shareholders,

On behalf of the Board of Directors of Resolute I am pleased to present the Company's Remuneration Report for the full financial year ended 31 December 2020.

The Company's last Remuneration Report for the year ended 31 December 2019 received substantial support at the Company's annual general meeting held on 21 May 2020, with 97.7% of votes in favour of the report. We continue to engage with Shareholders and proxy advisors on our remuneration framework and disclosure.

The Board is satisfied that the current remuneration framework is appropriate, fit-for-purpose and consistent with our current business strategy. It is also properly set to incentivise for desired behaviours within our risk framework. As a result, only minor changes were made to the Long-Term Incentive Plan (LTIP) during 2020. We continue to strive to provide a high level of disclosure and transparency of our remuneration framework, particularly with regard to:

- Objectives of our remuneration framework;
- Pay mix (the disclosure of the pay mix and total remuneration opportunity is discussed at maximum levels as opposed to target remuneration);
- Short Term Incentive Plan (STI) targets and outcomes; and
- CEO long term incentive (LTI) arrangements.

Business Outcomes

2020 was an extraordinary year with the various management and operational challenges and the global Coronavirus pandemic. Operationally, Mako completed its first full year as a Resolute asset, meeting all targets and providing strong cashflows. Syama's underground mine is operating consistently at nameplate levels. During the year, the Company completed an equity raising repaying the Toro acquisition facility, a debt refinancing to \$300m allowing repayment of the Mako project loan and further simplifying the balance sheet, the divestment of Ravenswood and announced the sale of Bibiani.

Resolute seeks to operate its business responsibly, with careful consideration for the health and safety of our people, the communities surrounding our sites, and the environment around us. Resolute has committed to the Responsible Gold Mining Principles. We have a Sustainability Performance Framework to reflect this commitment and govern the way the Company operates in order to meet international standards of good practice in areas of social development, human rights, environmental protection and health and safety. Our strong focus on health and safety was reflected in a reduction in our total reportable injury frequency rate to 0.9 at 31 December 2020 from 2.09 at 31 December 2019.

Remuneration Outcomes

Actual performance for the year ended 31 December 2020 for the KMP STIP outcome was 54% of the maximum outcome possible.

Of the 2,833,705 Performance Rights granted in 2017 (performance hurdle tested), 419,809 Performance Rights vested on 30 June 2020, representing a 15% vesting outcome. The Reserves and Resources Growth performance hurdle outcome, which accounts for 25% of the total vesting outcome, was 100%, triggering vesting. No Performance Rights were granted linked to the TSR hurdle, which accounts for 75% of the total vesting outcome. The next period in which an LTIP grant will be tested to determine the level of vesting is 30 June 2021, for awards granted on 1 July 2018 and the CEO Performance Rights.

Non-Executive Director Remuneration

The Chairman’s fee is A\$180,000 and NED fees are A\$100,000. In addition, the Chair of the Audit and Risk Committee receives a Committee Chair fee of A\$15,000 and the Chair of the Remuneration Committee receives a Committee Chair fee of A\$10,000. Members of Committees do not receive a separate fee.

Proposed Remuneration Changes for 2021

Long Term Incentive Plan

The LTI comparator group used to measure relative Total Shareholder Return (TSR) is reviewed annually prior to LTIP invitations being despatched to ensure relevant companies are included, being gold producers of a similar size and operational locations. Details of the performance criteria for the LTIP and the comparator group of companies is included in the Remuneration Report in Section 3.

Our remuneration strategy is underpinned by our core values and performance culture which includes setting challenging stretch operational, financial and non-financial targets, and rewarding their achievement. Our key focus areas are safety, growth, innovation, value creation and long-term sustainability, with the Board exercising discretion to recognise achievement where outcomes may not accurately reflect performance.

We will commit to consider the concerns and suggestions regarding Executive pay and remuneration disclosure and outcomes raised by our Shareholders and engage with the required regulatory and external advisory services where required.

We thank our Shareholders for their continued support.

Yours sincerely

Mark Potts

[ELECTRONICALLY SIGNED]

Chair – Remuneration Committee

2. Remuneration Governance

Remuneration Committee

The Remuneration Committee is responsible for determining and reviewing the compensation arrangements for Non-Executive Directors, the Chief Executive Officer and Executives. Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative information and internal and independent external information. The Remuneration Committee is also tasked with determining performance targets, performance against those targets and remuneration outcomes.

In accordance with best practice governance, the Remuneration Committee is comprised solely of independent Non-Executive Directors, as follows:

- Peter Sullivan (Chair until 19 February 2020)
- Martin Botha
- Yasmin Broughton
- Mark Potts (Chair from 20 February 2020)
- Sabina Shugg

Nomination Committee

The Nomination Committee is responsible for Board and Board Committee membership, succession planning and performance evaluation.

In accordance with best practice governance, the Nomination Committee is comprised solely of independent Non-Executive Directors, as follows:

- Martin Botha (Chair)
- Yasmin Broughton
- Mark Potts
- Sabina Shugg
- Peter Sullivan

Use of Remuneration Consultants

To ensure the Remuneration Committee is fully informed when making remuneration decisions, it seeks external remuneration advice as appropriate. Remuneration consultants are engaged by, and report directly to, the Remuneration Committee. In selecting remuneration consultants, the Remuneration Committee considers potential conflicts of interest and requires independence from KMP and other Executives as part of their terms of engagement.

During 2020, Godfrey Remuneration Group (GRG) was engaged as remuneration consultant to assist with a review of the LTIP. No other consultants were engaged and there were no remuneration recommendations, as defined by the Corporations Act, provided during the year.

Reporting in United States Dollars

In this report the remuneration and benefits reported have been presented in US dollars. This is consistent with the change by Rolute in presentational currency from Australian dollars to US dollars from 1 January 2020. Compensation for KMP is paid in Australian dollars and, for reporting purposes, converted to US dollars based on the average exchange rate for the payment period.

In order to derive US dollar comparatives between 2020 and 2019, the Australian dollar compensation paid during the year ended 31 December 2019 was converted to US dollars at the average exchange rate of US\$1: A\$1.438. The Australian dollar compensation paid during the year ended 31 December 2020 was converted to US dollars at the average exchange rate of US\$1: A\$1.448.

3. Remuneration Policy and Outcomes

3a. Key Management Personnel

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, including any Director (whether Executive or otherwise) of the parent company.

For the purposes of this report, the term “Executive” includes the Chief Executive Officer (CEO) and other Executives of the Company and the Group.

Key management personnel:

(i) Directors

Name	Position held during the year
M. Botha	Non-Executive Director (Non-Executive Chairman)
J. Welborn	Managing Director and Chief Executive Officer (cessation of employment 18 October 2020)
Y. Broughton	Non-Executive Director

M. Potts	Non-Executive Director
S. Shugg	Non-Executive Director
P. Sullivan	Non-Executive Director

(ii) Executives

Name	Position held during the year
D. Kelly	Chief Operating Officer (appointed 1 January 2020)
S. Gale	Chief Financial Officer (appointed effective 20 January 2020, until 21 October 2020) Interim Chief Executive Officer (appointed effective 21 October 2020)
A. Stanton	General Counsel and Company Secretary

3b. Remuneration Policy

The Board recognises that the performance of the Company depends upon the quality of its Executives. To achieve its financial and operating objectives while operating in Africa, the Company must attract, motivate and retain highly skilled Directors and Executives. The Remuneration Committee is tasked with the responsibility to monitor and review the remuneration framework and provide recommendations to the Board. As part of the continual review process, the Remuneration Committee has from time to time engaged external consultants regarding structural changes to the remuneration framework.

The Company embodies the following principles in its remuneration framework:

- Provides competitive rewards to attract high calibre Executives;
- Structures remuneration at a level that reflects the Executive's duties and accountabilities and is competitive within Australia;
- Benchmarks remuneration against appropriate groups;
- Aligns Executive incentive rewards with the creation of value for Shareholders; and
- Supports achievements consistent with the World Gold Council's Responsible Gold Mining Principles.

Business Objective	
Mine Gold. Create Value. Our goal is to create sustainable value for all stakeholders. The Company's remuneration framework aims to incentivise for both operational and financial performance, with focus on growth in gold production, managing cost, and improving operating cash-flows, whilst ensuring the safety and wellbeing of employees and contractors at all times.	
Remuneration Objectives	
Competitive Remuneration <i>Provide rewards to attract, motivate and retain highly skilled Executives.</i> The Company aims to attract talent, and reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and to ensure total remuneration is competitive by market standards.	Shareholder Alignment <i>Align Executive incentive rewards with the creation of value for Shareholders.</i> Resolute's goal is to maintain its status as a unique and highly attractive investment for Shareholders, with focus on sustainable value creation. The remuneration framework serves to ensure sustainable growth and share price appreciation, a healthy balance sheet, and an ability to pay dividends.

It is the Remuneration Committee's policy that employment contracts are entered into with the CEO and Executives. Details of these contracts are outlined later in this report.

In accordance with best practice governance, the structure of NED and Executive remuneration is separate and distinct.

3c. Remuneration Framework

The Executive remuneration framework consists of Fixed Annual Remuneration (FAR), STI and LTI incentives as outlined in the table below:

Remuneration Component	Purpose	Link to Performance
FAR	The level of FAR is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.	Company and individual performance are considered as part of the annual remuneration review. While market and sector peer benchmarking is conducted regularly to ensure the FAR remains competitive, the levels of FAR for the Managing Director and CEO and other Executives are set primarily with regard to their responsibilities and performance, talent, skills and experience, taking into account the size, complexity, scope of operations and structure of Resolute's business.
STI	The objective of the annual “at risk” STI is to generate greater alignment between performance and remuneration levels to drive operational excellence.	Internal performance measures including safety, production and costs which represent key business drivers are considered and assessed to determine annual outcomes.
LTI	The objective of the LTI is to reward Executives in a manner which aligns a significant portion of remuneration with the creation of Shareholder wealth.	Vesting of awards is dependent upon both an external measure (TSR performance against a peer group) and an internal measure (ore reserve replacement).

Overall remuneration level and mix																				
How is overall remuneration and mix determined?	Remuneration levels are considered annually through a review that considers comparative market data, the performance of the Company and individual, and the broader economic environment.																			
	The Company aims to reward Executives with a level and mix (proportion of fixed, short term incentives and long-term incentives) of remuneration appropriate to their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators.																			
	In 2020, remuneration benchmarking was undertaken with reference to industry peers (see LTI comparator groups listed below) for the TSR performance benchmarking. From time to time, depending on availability and reliability of data, other benchmarking data sources may be used. The Company's policy is to position FAR around the median of direct industry peers.																			
	The chart below summarises the Managing Director and CEO's and other Executives' remuneration mix for FAR, STI and LTI at maximum. The current pay mix is considered appropriate for Resolute based on the Company's current phase of growth.																			
	<table><tr><th colspan="4">Remuneration Mix (at maximum)</th></tr><tr><td></td><td>FAR</td><td>STI</td><td>LTI</td></tr><tr><td>Other Executives</td><td>47%</td><td>23%</td><td>30%</td></tr><tr><td>MD/CEO</td><td>40%</td><td>20%</td><td>40%</td></tr></table>				Remuneration Mix (at maximum)					FAR	STI	LTI	Other Executives	47%	23%	30%	MD/CEO	40%	20%	40%
	Remuneration Mix (at maximum)																			
		FAR	STI	LTI																
Other Executives	47%	23%	30%																	
MD/CEO	40%	20%	40%																	
The pay mix for the Managing Director and CEO includes the KMP LTI but does not include the CEO LTI.																				
To achieve maximum remuneration opportunity, Executives are required to significantly perform above and beyond normal expectations. If achieved, the outcome is anticipated to result in a substantial improvement in key strategic outcomes, operational or financial results, and/or the overall performance of the Company.																				
While the Company does not have a formal share ownership policy for Executives, all KMP are encouraged to hold shares in the Company and are incentivised to accumulate equity through the participation in LTI.																				

Fixed annual remuneration				
What is included in FAR?	FAR includes base salary and superannuation contributions.			
How is FAR reviewed and approved?	FAR is reviewed annually by the Remuneration Committee following consideration of industry benchmarking.			
	FAR increases were made as follows:			
	Name	2019 FAR A\$	2020 FAR A\$	% increase
	David Kelly ⁽ⁱ⁾	241,962	400,000	65%
	Amber Stanton	319,458	420,000	31%
	⁽ⁱ⁾ The increase in FAR was to reflect the change in Mr D. Kelly's position from Acting COO to COO, not taking into account the higher duties allowance paid in 2019.			
Short Term Incentive				
What is the value of the STI award maximum opportunity?	The Managing Director and CEO and Executives have a maximum opportunity (if all the Stretch performance hurdles are met for each KPI and individual performance is achieved at a Stretch level) of 112.5% of FAR. A target STI opportunity of 50% of FAR aligns with industry benchmarking.			
What are the performance criteria and how do they align with business performance?	The STI payable is based on performance against corporate and individual key performance indicators (KPIs) set at the beginning of the performance period. KPIs require the achievement of strategic, operational or financial measures and are linked to the drivers of business performance.			

Short Term Incentive		
What are the performance criteria and how do they align with business performance? (continued)	Corporate KPIs: Safety Improved safety performance (10%) – measured by: - a lag indicator in the form of a specified reduction in the Total Recordable Injury Frequency Rate in comparison to prior years (5%); and - specified lead indicators designed to be proactive and influence future events with measures being put in place to prevent incidents and injury. As part of this process, a Safety Action Performance list is prepared each year outlining a set of actions and deliverables (5%). Operational The achievement of defined Targets relative to budget relating to: - operating cash flow (30%); - gold poured (30%); and - cost per tonne milled (30%). The targets with regard to the STI outcomes are documented below (refer to section 3d Executive Remuneration Outcomes).	Personal KPIs: A set of personal performance metrics designed to drive optimum operational performance as specifically related to each Executive's portfolio. The personal metrics are set annually and are directly linked to the Resolute strategic plan which drives each Executive's annual business plan. Personal performance acts as a positive or negative multiplier to the outcome of the Corporate KPIs. See below for an example of how the Managing Director and CEO's STI award is calculated.
	These measures have been selected as they can be reliably measured, are key drivers of value for Shareholders and encourage behaviours in line with the Company's core values and risk appetite.	

How are STI awards determined?	For each KPI there are defined “Threshold”, “Target” and “Stretch” measures which are capable of objective assessment. Corporate KPIs are assessed as follows on an individual KPI basis: - Below Threshold = \$nil payment - Threshold performance = 25% of KPI opportunity - Target Performance = 100% of KPI opportunity - Stretch performance = 150% of KPI opportunity Pro-rata payment applies on a straight-line basis between “Threshold” and “Target” and between “Target” to “Stretch” performance. Personal KPIs are assessed as follows: - Below Threshold = \$nil payment - Threshold performance = 50% of total Corporate KPI outcome - Target Performance = 100% of total Corporate KPI outcome - Stretch performance = 150% of total Corporate KPI outcome
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Short Term Incentive																																																															
How are STI awards determined? (continued)	Pro-rata payment applies on a straight-line basis between “Threshold” and “Target” and between “Target” to “Stretch” Performance. Target performance represents challenging levels of performance. Stretch performance requires significant performance above and beyond normal expectations and if achieved is anticipated to result in a substantial improvement in key strategic outcomes, operational or financial results, and/or the overall performance of the Company. As a minimum, a threshold performance outcome must be achieved for both the Corporate KPIs and the Personal KPIs before a STI award is triggered.																																																														
STI award example	The example below is based upon the Managing Director and CEO’s FAR, indicating possible payments based upon the range of corporate performance outcomes and personal KPI achievement. <table border="1"><thead><tr><th colspan="3">Corporate KPI Award Opportunity (Based upon MD & Ceo 50% STIP on a FAR of \$800,000)</th></tr><tr><th>Performance</th><th>Award Opportunity %</th><th>Award Opportunity \$</th></tr></thead><tbody><tr><td>Below threshold</td><td>0% of KPI Opportunity</td><td>Nil</td></tr><tr><td>Threshold</td><td>25% of KPI Opportunity (50% of FAR)</td><td>\$100,000</td></tr><tr><td>Target</td><td>100% of KPI Opportunity (50% of FAR)</td><td>\$400,000</td></tr><tr><td>Stretch</td><td>150% of KPI Opportunity (50% of FAR)</td><td>\$600,000</td></tr></tbody></table> <u>Personal KPI Achievement</u> <table border="1"><thead><tr><th colspan="2" rowspan="2">Total STIP Award Opportunity</th><th colspan="4">Corporate KPI Outcome</th></tr><tr><th>Maximum</th><th>Target</th><th>Threshold</th><th>Below</th></tr></thead><tbody><tr><th>Performance</th><th>Personal KPI Multiplier</th><td>\$600,000</td><td>\$400,000</td><td>\$100,000</td><td>Nil</td></tr><tr><td>Below threshold</td><td>0% of KPI Opportunity</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>Threshold</td><td>50% of Corporate KPI Outcome</td><td>\$300,000</td><td>\$200,000</td><td>\$50,000</td><td>Nil</td></tr><tr><td>Target</td><td>100% of Corporate KPI Outcome</td><td>\$600,000</td><td>\$400,000</td><td>\$100,000</td><td>Nil</td></tr><tr><td>Stretch</td><td>150% of Corporate KPI Outcome</td><td>\$900,000</td><td>\$600,000</td><td>\$150,000</td><td>Nil</td></tr></tbody></table> The maximum STI award opportunity of FAR is calculated as follows: (a) A\$800,000 is Managing Director and CEO’s FAR; and (b) A\$900,000 is maximum KPI outcome (150% of Corporate KPI outcome). Therefore, the maximum award opportunity of FAR for the Managing Director and CEO is capped at 112.5% ((b)/(a)*100 = 112.5%).					Corporate KPI Award Opportunity (Based upon MD & Ceo 50% STIP on a FAR of \$800,000)			Performance	Award Opportunity %	Award Opportunity \$	Below threshold	0% of KPI Opportunity	Nil	Threshold	25% of KPI Opportunity (50% of FAR)	\$100,000	Target	100% of KPI Opportunity (50% of FAR)	\$400,000	Stretch	150% of KPI Opportunity (50% of FAR)	\$600,000	Total STIP Award Opportunity		Corporate KPI Outcome				Maximum	Target	Threshold	Below	Performance	Personal KPI Multiplier	\$600,000	\$400,000	\$100,000	Nil	Below threshold	0% of KPI Opportunity	Nil	Nil	Nil	Nil	Threshold	50% of Corporate KPI Outcome	\$300,000	\$200,000	\$50,000	Nil	Target	100% of Corporate KPI Outcome	\$600,000	\$400,000	\$100,000	Nil	Stretch	150% of Corporate KPI Outcome	\$900,000	\$600,000	\$150,000	Nil
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Is the STI award subject to deferral provisions?	The actual STI payment is made approximately three months after the completion of the performance period. The Remuneration Committee has determined that a formal deferral policy is not appropriate at this time for KMP, given that a significant portion of the Managing Director and CEO’s and other Executives’ total remuneration opportunity is in the form of equity and subject to risk. In addition, the Managing Director and CEO holds a significant number of shares and other Executives have been granted a significant number of Performance Rights as part of the Resolute LTIP, ensuring close alignment with Shareholders.																																																														
Is there a malus or clawback policy?	While there is no formal malus/clawback policy, the Board has ultimate discretion to adjust the STI outcomes upwards or downwards (including to zero), in exceptional circumstances, where the STI generated outcomes inconsistent with the Company’s performance or resulted in misalignment with Shareholders (e.g. fatality, financial misstatement, misconduct, reputational damage, etc.).																																																														

Short Term Incentive		
What happens to STI awards if there is a termination of employment?	Subject to overarching Board discretion, to be eligible for any payment under the STI, the participant must be employed by the Company at the time of payment after the performance period in which the STI is tested.	
What happens to STI awards if there is a change of control event?	On the occurrence of a change of control event, the Board will determine, in its sole and absolute discretion, the manner in which STI awards will be dealt with.	
Long Term Incentive		
How often are LTI grants made and what is the maximum LTI quantum?	At the Board's discretion, Executives receive an annual grant of Performance Rights and the LTI forms a key component of the Executive's Total Annual Remuneration. The LTI face value that Executives are entitled to receive is set at a maximum percentage of their FAR, being 100% of FAR for the Managing Director and CEO and 65% of FAR for the other Executives.	
What are the performance criteria for the LTI?	Performance conditions have been selected that reward Executives for creating Shareholder value as determined via the change in the Company's share price (Relative Total Shareholder Return) and via the Ore Reserves Replacement metric over a three-year period. Performance Rights will vest subject to meeting service and performance conditions as defined below:	
	<table><tr><td>Relative Total Shareholder Return (“rTSR”) – 75%</td><td>Ore Reserves Replacement metric – 25%</td></tr></table>	Relative Total Shareholder Return (“rTSR”) – 75%
Relative Total Shareholder Return (“rTSR”) – 75%	Ore Reserves Replacement metric – 25%	

	The rTSR measures the combined return from change in share price and dividends, against 16 ASX or TSX listed gold production companies of a similar size which for 2020 were: <table><tr><td> • Asanko Gold Inc • Centamin Plc • Evolution Mining Ltd • Golden Star Resources Ltd • Hummingbird Resources Plc • IAMGold Corporation • Pan African Resources Plc • Perseus Mining Ltd </td><td> • Regis Resources Ltd • Roxgold Inc • Saracen Mining Ltd • Semofo Inc • Shanta Gold Ltd • St Barbara Ltd • Teranga Gold Corporation • West African Resources Ltd </td></tr></table> Resolute's TSR is calculated to determine what percentile in the peer group it relates to and this percentile determines how many Performance Rights vest.	• Asanko Gold Inc • Centamin Plc • Evolution Mining Ltd • Golden Star Resources Ltd • Hummingbird Resources Plc • IAMGold Corporation • Pan African Resources Plc • Perseus Mining Ltd	• Regis Resources Ltd • Roxgold Inc • Saracen Mining Ltd • Semofo Inc • Shanta Gold Ltd • St Barbara Ltd • Teranga Gold Corporation • West African Resources Ltd	The Ore Reserves Replacement metric measures the change in Resolute's Reserves at the end of the performance period as compared to the commencement of the performance period, net of mining depletion. Resolute's overall change in Ore Reserves as at the end of the performance period will determine how many Performance Rights will vest. The Board believes that maintaining reserves for a producing gold miner is a significant achievement requiring effort, strategic planning, and sound management. The achievement of maintaining reserves would enable a mining company to continue production indefinitely and, in a commodity as scarce as gold, should not be considered the ordinary course of business.
• Asanko Gold Inc • Centamin Plc • Evolution Mining Ltd • Golden Star Resources Ltd • Hummingbird Resources Plc • IAMGold Corporation • Pan African Resources Plc • Perseus Mining Ltd	• Regis Resources Ltd • Roxgold Inc • Saracen Mining Ltd • Semofo Inc • Shanta Gold Ltd • St Barbara Ltd • Teranga Gold Corporation • West African Resources Ltd			

Long Term Incentive		
What is the objective of the performance hurdle and target?	One of Resolute's goals is to manage achievements against comparators and outperform our peers to ensure sustainable growth to our share price above the market.	Maintaining the Company's Ore Reserves is essential for the business to continue. A sustainable increase in Ore Reserves will have a direct link with Shareholder value. The Ore Reserves Replacement metric is aimed at directing the Executives' focus on a long-term goal of ensuring the Company's gold inventory is robust and continues growing.
What is the rationale for the chosen metrics?	The rTSR metric provides the closest alignment between the Company's performance and Shareholders' interests and reflects the creation of Shareholder value above peers. The Board acknowledges that rTSR may result in vesting under negative absolute TSR ("aTSR"). However, the Board has absolute discretion to amend the vesting outcomes both downwards and upwards, should the conditions of the plan result in an inappropriate vesting. The Board will limit this discretion to extraordinary circumstances. rTSR is considered the most relevant performance metric for KMP LTI purposes. For this reason, the Board has allocated 75% of the KMP LTI vesting performance metric to this measure.	Sustainable growth in Ore Reserves ensures the growth in the Company's market value. Maintaining the Company's Ore Reserves enables the business to be sustainable which is a challenge when mining a scarce commodity such as gold. Reserves are the most stringent and difficult to estimate of mineralisation. Measurement of a Company's reserves is one of the most available and accurate metrics to establish the Company's value, growth prospects, health, and track record at any point in time. While rTSR is considered the most relevant performance metric for KMP LTI purposes, the Board believes a reserves metric provides good balance. For this reason, the Board has allocated 25% of the KMP LTI to the Ore Reserves Replacement metric.
How is the performance period determined?	Grants under the LTI need to serve a number of different purposes: - act as a key retention tool; and - focus on future Shareholder value generation. Therefore, LTI awards have a three-year performance period and provide a structure that is focused on long term sustainable Shareholder value generation.	

Long Term Incentive		
How is vesting determined?	Relative TSR performance	Performance Vesting Outcomes
	Less than 60 th percentile	0% vesting
	At the 60 th percentile	50% vesting
	Between 60 th and 75 th percentile	Linear vesting, between 50% and 100%
	75th percentile and above	100% vesting
	Ore Reserve Replacement Performance	Performance Vesting Outcomes
	Ore Reserve Replacement depleted	0% vesting
	Ore Reserve Replacement maintained	50% vesting
	Ore Reserve Replacement between maintained up to 30%	Linear vesting, between 50% and 100%
	Ore Reserve Replacement grown by 30% or more	100% vesting
Is there an opportunity to re-test the performance hurdles?	Performance is tested only once, at the end of the performance period. No re-testing applies to unvested awards.	
Do dividends vest on unvested awards?	There are no dividends attached to unvested Performance Rights.	
Is there a malus and clawback policy?	While there is no formal malus/clawback policy, the Board has ultimate discretion to adjust LTI outcomes upwards or downwards (including to zero), in exceptional circumstances, where the LTIP generated outcomes inconsistent with the Company's performance or resulted in misalignment with Shareholders (e.g. financial misstatement, misconduct, reputational damage, etc.).	
What happens to LTI awards if there is a termination of employment?	Vested but unexercised Performance Rights remain on foot unless Board discretion is exercised in situations such as misconduct. Unvested Performance Rights will be forfeited unless Board discretion is exercised in circumstances such as death, retirement due to ill health and redundancy.	
What happens to LTI awards if there is a change of control?	On the occurrence of a change of control event, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested rights will be dealt with.	

3d. Executive Remuneration outcomes

Company Performance

The table below shows the performance of the Consolidated Entity over the last 5 periods:

			31 December 2020	31 December 2019	6 months ended 31 December 2018	30 June 2018	30 June 2017
Net profit/(loss) after tax	\$'000		4,995	(78,824)	(3,752)	60,339	125,184
Basic earnings/(loss) per share	cents/share		1.62	(8.30)	(0.30)	6.86	14.35

KMP remuneration disclosures

Table 1 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2020. Table 2 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2019. The actual remuneration received by KMP for the year is set out in Table 3. The actual remuneration includes equity grants where the KMP received control of the shares in the year ended 31 December 2020. This differs from the remuneration disclosures in Table 1. For example, Table 1 discloses the value of LTI grants which may or may not vest in future years, whereas Table 3 discloses the value of LTI grants from previous years which have vested during the year.

Table 1 - Statutory KMP remuneration for the year ended 31 December 2020

	Base Remuneration	SHORT TERM BENEFITS				POST EMPLOYMENT BENEFITS		LONG TERM BENEFITS	SHARE BASED PAYMENTS	Total	PERFORMANCE RELATED	
		Non Monetary Benefits ⁽ⁱ⁾	Short Term Incentive ⁽ⁱⁱ⁾	Transaction Bonus ^(v)	Annual Leave Expense	Superannuation	Termination ^(vi)	Long Service Leave Expense	Performance Rights		Short Term Incentive, Options and Performance Rights	Options and Performance Rights
	\$	\$	\$	\$	\$	\$	\$	\$	\$		%	%
J. Welborn ⁽ⁱⁱⁱ⁾	413,277	5,232	-	-	41,424	30,990	535,072	(62,181)	533,548	1,497,362	36	36
D. Kelly	263,330	8,993	74,416	-	12,571	18,736	-	6,291	98,214	482,551	36	20
S. Gale ^(iv)	312,069	6,989	131,261	-	31,470	17,260	-	10,247	164,478	673,774	44	24
A. Stanton	218,961	6,279	117,206	96,658	27,423	17,260	-	11,603	111,957	607,347	38	18
Total	1,207,637	27,493	322,883	96,658	112,888	84,246	535,072	(34,040)	908,197	3,261,036		

- (i) Non-monetary benefits include, where applicable, the cost to the Company of providing fringe benefits, the fringe benefits tax on those benefits and all other benefits received by the Executive.
- (ii) The STI for the year ended 31 December 2020 will be paid in cash in March 2021.
- (iii) Mr J. Welborn ceased employment as Managing Director and CEO on 18 October 2020.
- (iv) Mr S. Gale was appointed as Chief Financial Officer effective 20 January 2020 until 21 October 2020. Mr S. Gale was appointed Interim Chief Executive Officer effective 21 October 2020.
- (v) This is a discretionary bonus related to the acquisition of Mako and the listing on the London Stock Exchange.
- (vi) Mr J. Welborn received a payment in lieu of notice.
- (vii) The total remuneration for 2020 was converted at the average exchange rate of US\$1:A\$1.448.

Table 2 - Statutory KMP remuneration for the year ended 31 December 2019

	SHORT TERM BENEFITS				POST EMPLOYMENT BENEFITS		LONG TERM BENEFITS	SHARE BASED PAYMENTS	Total	PERFORMANCE RELATED	
	Base Remuneration	Non Monetary Benefits ⁽ⁱ⁾	Short Term Incentive ⁽ⁱⁱ⁾	Annual Leave Expense	Superannuation	Termination ^(vi)	Long Service Leave Expense	Performance Rights		Short Term Incentive, Options and Performance Rights	Options and Performance Rights
	\$	\$	\$	\$	\$	\$	\$	\$		%	%
J. Welborn	519,503	3,525	65,919	49,870	17,381	-	19,679	991,047	1,666,924	63	59
P. Beilby ⁽ⁱⁱⁱ⁾	72,305	882	-	6,168	4,345	-	-	22,874	106,574	21	21
D. Kelly ^(iv)	237,178	4,174	30,728	12,659	16,870	-	6,335	138,335	446,279	38	31
L. de Bruin ^(v)	327,929	3,525	29,004	41,308	26,071	72,130	9,137	104,007	613,111	22	17
A. Stanton	200,023	3,525	31,146	15,587	14,438	-	5,835	85,257	355,811	33	24
Total	1,356,938	15,631	156,797	125,592	79,105	72,130	40,986	1,341,520	3,188,699		

- (i) Non-monetary benefits include, where applicable, the cost to the Company of providing fringe benefits, the fringe benefits tax on those benefits and all other benefits received by the Executive.
- (ii) The STI for the six months ended 31 December 2019 were paid in cash in March 2020.
- (iii) Mr P. Beilby retired effective 31 March 2019.
- (iv) Mr D. Kelly appointed effective 1 April 2019.
- (v) Ms L. de Bruin resigned as Chief Financial Officer effective 13 December 2019.
- (vi) Ms L. de Bruin received a payment in lieu of notice.
- (vii) The total remuneration for 2019 was converted at the average exchange rate of US\$1:A\$1.438.

Table 3 - Actual KMP remuneration paid for the year ended 31 December 2020

The following table shows the nominal remuneration value realised by the individual and includes fixed remuneration, any cash incentives paid and the nominal value of equity grants where the KMP received control of the shares in the year ended 31 December 2020. We believe this information is helpful to assist shareholders in understanding the actual pay and benefits received by KMPs from various components of their remuneration.

The following table is a voluntary disclosure and is not prepared in accordance with Australian Accounting Standards.

	Fixed Remuneration ⁽ⁱ⁾	Termination ^(iv)	Transaction Bonus	Short Term Incentives ⁽ⁱⁱ⁾	Nominal Value of 2017 LTIP Vested Rights ⁽ⁱⁱⁱ⁾	Total
	\$	\$	\$	\$	\$	\$
J. Welborn ^(v)	563,686	535,072	-	65,462	377,355	1,541,575
D. Kelly	293,176	-	-	30,516	24,433	348,125
S. Gale ^(vi)	329,330	-	-	69,042	-	398,372
A. Stanton	271,723	-	96,658	30,471	30,853	429,705
Total	1,457,915	535,072	96,658	195,491	432,641	2,717,777

- (i) Fixed Remuneration includes cash salary, paid leave and superannuation.
- (ii) Short Term Incentives relate to Short Term Incentives earned for the year ended 31 December 2019 paid in March 2020.
- (iii) 2017 LTIP vested rights awarded have a nominal value based on the 10-day VWAP up to and including 30 June 2020.
- (iv) Mr J. Welborn received a payment in lieu of notice.
- (v) Mr J. Welborn ceased employment as Managing Director and CEO on 18 October 2020.
- (vi) Mr S. Gale was appointed as Chief Financial Officer effective 20 January 2020 until 21 October 2020. Mr S. Gale was appointed Interim Chief Executive Officer effective 21 October 2020.
- (vii) The total remuneration for 2020 was converted at the average exchange rate of US\$1:A\$1.448.

STI outcomes

Performance Measure	Performance Area Weighting	Actual Performance Outcome	Commentary
Company Operating Cash Flow (A\$169.195 million)	30%	A\$60.2 million	Not Achieved
Cash Operating Cost Per Tonne Milled (A\$83.05)	30%	A\$83.32	Achieved
Production Target (Gold Poured) (430,000oz)	30%	395,136oz	Partially Achieved
Total Recordable Injury Frequency Rate (1.8)	5%	0.9	Achieved
Safety Action List Performance (3)	5%	3	Achieved

LTI outcomes

The table below displays the KMP LTI Performance Rights relating to the Managing Director and CEO, and the CEO LTI Performance Rights approved by Shareholders:

Year	KMP LTI Grant (Perf Rights)	CEO LTI Grant (Perf Rights)	Potentially vesting KMP LTI at maximum*	Potentially vesting CEO LTI at maximum*	Vested KMP LTI	Vested CEO LTI	Total vested
2015	1,515,000	0					
2016	564,000	2,000,000					
2017	587,500	0					
2018	277,559	0	1,515,000	400,000	1,397,588	400,000	1,797,588
2019	698,690	3,000,000	564,000	600,000	141,000	200,000	341,000
2020	699,668		587,500	1,000,000	146,875	350,000	496,875
2021			215,879	732,600			
2022			426,977	-			
2023			194,352	-			

*The potentially vesting performance rights have been adjusted in accordance with the cessation of employment of Mr. J Welborn.

The following table provides information regarding the performance criteria and vesting of the CEO LTI grant in the 2016 financial year, to demonstrate the Company's track record and ability to set challenging targets.

Financial Year 2016 CEO LTI	Target	Achievement and Performance Rights vesting
Tranche A (20%) - Ravenswood 400,000 Performance Rights Vesting: 30 June 2018	Objective: Secure Shareholder value for Ravenswood. Board endorsement of either a long-term development plan for Ravenswood, or an alternative strategic proposal. The following are elements for consideration: - Board approval of a Ravenswood Extension Project Plan during the 2017 financial year - Completion of relevant studies - Plan to include standard project components detail - Component detail will include Buck Reef West and/or Sarsfield in production, metrics to be defined and approved - Board approval of an alternative strategy to deliver appropriate Shareholder value - Maintaining production performance as budgeted	The target of Tranche A was set for Mr Welborn in 2016 at a period of great uncertainty for the Ravenswood Gold Mine. Previous to Mr Welborn's appointment as CEO, Ravenswood had been scheduled for mine closure. The Board assessed vesting as at 30 June 2018 based on CEO performance against the defined target objectives. Mr Welborn had championed the concept of a return to open pit mining at Ravenswood and directed the completion of a Feasibility Study for the Ravenswood Expansion Project (REP). The study was approved by the Board and included mining at Sarsfield and Buck Reef West as per approved and defined metrics. Mr Welborn directed a clear path forward for a long life, low risk, low cost development plan for long-term production at Ravenswood. Key elements of performance have included: - Production continuing beyond budgeted expectations at the Mt Wright Underground Mine; - The REP being granted Prescribed Project Status by the Queensland Government; - Investigation and inclusion of beneficiation technology to enhance outcomes;

Financial Year 2016 CEO LTI	Target	Achievement and Performance Rights vesting
		- All key REP approvals being received on time and on budget; - All relevant REP studies being completed; and

Financial Year 2016 CEO LTI	Target	Achievement and Performance Rights vesting
		All REP project component details having been defined and progressed at the Board's satisfaction. On the basis that the CEO had demonstrably secured Shareholder value for Ravenswood by developing a long-term development plan for the asset that had been fully endorsed by the Board, the Board (other than Mr Welborn) resolved that Tranche A of the 2016 financial year CEO LTI grant vested in full.
Tranche B (30%) – Syama 600,000 Performance Rights Vesting: 30 June 2019	Objective: To ensure Shareholder value for Syama is realized and protected. The successful delivery of the Syama Underground Expansion. The following are elements for consideration: - Reference is to relevant original Budget and Capital approvals as well as the Syama Underground Extension Definitive Feasibility Study - Subject to Board approved change to take account of optimization and/or approved changes to mining or processing methods - Full production by Q2 Financial Year 2019 - Management of government relations	The Board assessed the Tranche B vesting outcome as at 30 June 2019. The measurement of whether Shareholder value for Syama has been realised and protected was assessed based on operating performance and the development status of the Syama Underground Mine as at end Q2 Financial Year 2019. Elements that were considered included: - Status of government relations; - Performance against budget; - Development against DFS plan; and - Timing of full nameplate production, including automation. The Board (other than Mr Welborn) unanimously agreed that a vesting outcome of 200,000 Performance Rights was justified and appropriate based on the performance outcome relating to delivery of the Syama Underground Expansion.
Tranche C (50%) – Production & Sustainability 1,000,000 Performance Rights Vesting: 30 June 2020	Objective: To place the Company on a clear path to a substantial and sustainable increase in annual gold production with reduced risk though further diversification of production centres. The successful achievement of Board approved developments, acquisitions, divestments, and partnerships that substantially increase the Company's mineable reserves and enhance longer-term sustainability. The following are elements for consideration: - the Company's gold production ambition of 450k oz or more from 3 operations by the 2020 financial year; - an increase in the Company's gold resources per share; and - optimum production achieved from existing owned assets.	The Board assessed the Tranche C vesting outcome as at 30 June 2020. The measurement of whether there was a clear path to a substantial and sustainable increase in annual gold production, an increase in the Company's gold resources per share and optimum production achieved from existing owned assets was assessed. Elements that were considered included: - Annual gold production taking into account the divestment of Ravenswood - The increase in resources on the Reserves and Resources statement taking into account the divestment of Ravenswood - Amount of shares outstanding from July 2017 to June 2020 - Strategic acquisition of Mako The Board (other than Mr Welborn) unanimously agreed that a vesting outcome of 350,000 Performance Rights was justified and appropriate based on the performance outcomes above.

4. Non-Executive Director Remuneration Arrangements and Outcomes

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to Shareholders.

Structure

The Company's constitution and the ASX Listing Rules specify that the aggregate remuneration of NEDs shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at the Annual General Meeting held on 29 November 2016 when the Shareholders approved an aggregate remuneration of A\$1,000,000 per year.

The Chairman's fee is A\$180,000 and NED fees are A\$100,000. In addition, the Chair of the Audit and Risk Committee receives a Committee Chair fee of A\$15,000 and the Chair of the Remuneration Committee receives a Committee Chair fee of A\$10,000. Members of Committees do not receive a separate fee.

The amount of aggregate remuneration sought to be approved by Shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers fees paid to NEDs of comparable companies when undertaking the annual review process. Each NED receives a fee for being a Director of the Company. The fee size is commensurate with the workload and responsibilities undertaken. NEDs do not participate in any incentive programs.

Position	Current Annual Fee (A\$)
Chair of Board	\$180,000
Non-Executive Director	\$100,000
Audit and Risk Committee Chair	\$15,000*
Remuneration Committee Chair	\$10,000*

** Payable in addition to the annual NED fee.*

Non-Executive Director remuneration for the year ended 31 December 2020

	SHORT TERM BENEFITS		POST EMPLOYMENT BENEFITS	TOTAL
	\$	\$	\$	\$
M. Botha	124,275	-	-	124,275
Y. Broughton	79,398	-	-	79,398
M. Potts	74,795	-	-	74,795
S. Shugg	63,052	-	5,990	69,042
P. Sullivan	60,084	6,814	3,076	69,974
Total	401,604	6,814	9,066	417,484

(i) The total remuneration for 2020 was converted at the average exchange rate of US\$1: A\$1.448.

Non-Executive Director remuneration for the year ended 31 December 2019

	SHORT TERM BENEFITS		POST EMPLOYMENT BENEFITS	TOTAL
	\$	\$	\$	\$
M. Botha	124,562	-	-	124,562
Y. Broughton	77,054	-	-	77,054
M. Potts	68,364	-	-	68,364
S. Shugg	62,433	-	5,931	68,364
P. Sullivan	60,862	6,861	6,434	74,157

Total	393,275	6,861	12,365	412,501
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(i) The total remuneration for 2019 was converted at the average exchange rate of US\$1: A\$1.438.

5. Additional Disclosures

Executive Employment Contracts

Remuneration arrangements for KMP are formalised in employment agreements. The following table outlines the details of contracts with key management personnel:

Name	Title	Term of Agreement	Notice Period by Executive	Notice Period by Company	Termination Benefit ¹
John Welborn ⁽ⁱ⁾	Managing Director and Chief Executive Officer	Open	6 months	12 months	Redundancy as per NES
David Kelly	Chief Operating Officer	Open	3 months	3 months	Redundancy as per NES
Stuart Gale ⁽ⁱⁱ⁾	Chief Financial Officer	Open	3 months	3 months	Redundancy as per NES
Amber Stanton	General Counsel and Company Secretary	Open	3 months	3 months	Redundancy as per NES

¹ NES is the National Employment Standards.

- (i) Ceased employment effective 18 October 2020.
(ii) Appointed effective 20 January 2020.

No options were held by KMP during the year.

Details of Performance Rights holdings of KMP are as follows:

	Balance at the start of the year	Granted during the year as compensation								Lapsed during the year	Vested during the year	Balance at the end of the year
		Number	Issue date	Fair value of Performance Rights at grant date	Total Fair value of Performance Rights at grant date	Vesting period (years)	Vesting date	Expiry of Performance Rights	Exercise price of Performance Rights granted during the year			
				A\$	A\$				A\$			
Directors												
J. Welborn ⁽ⁱ⁾	5,563,749	699,668	21 May 2020	0.56	391,825	3	31 Dec 2022	1 Jan 2027	nil	(4,196,734)	(496,875)	1,569,808
Other key management personnel												
D. Kelly	324,349	227,392	21 May 2020	0.85	193,283	3	31 Dec 2022	1 Jan 2027	nil	(96,514)	(32,172)	423,055
A. Stanton	418,216	216,022	21 May 2020	0.85	183,619	3	31 Dec 2022	1 Jan 2027	nil	(121,875)	(40,625)	471,738
S. Gale	-	500,000	21 May 2020	0.49	245,000	3	31 Dec 2021	1 Jan 2027	nil	-	-	764,343
		264,343	21 May 2020	0.85	224,692	3	31 Dec 2022	1 Jan 2027	nil			

- (i) These were the number of Performance Rights held by Mr J. Welborn when he ceased employment on 18 October 2020. Of the 4,196,734 Performance Rights that lapsed during the year, 3,106,109 Performance Rights lapsed due to cessation of employment.
(ii) Performance Rights vest in accordance with the Resolute Mining Limited Remuneration Policy and Equity Incentive Plan which outline the key performance indicators that need to be satisfied. The percentage of Performance Rights granted during the year that also vested during the year is nil.

Details of shareholdings of KMP are as follows:

	Balance at the start of the year	Received during the year on the vesting of Performance Rights	Purchased during the year	Other changes during the year	Shares sold on market during the year	Balance at the end of the year
Directors						
M. Botha	-	-	45,455	-	-	45,455
J. Welborn ⁽ⁱ⁾	3,000,000	496,875	703,125	(4,200,000)	-	-
Y. Broughton	-	-	27,273	-	-	27,273
M. Potts	26,825	-	52,272	-	-	79,097
S. Shugg	-	-	27,273	-	-	27,273
P. Sullivan	2,340,674	-	27,272	-	-	2,367,946
Other key management personnel						
D. Kelly	81,406	32,172	-	-	-	113,578
S. Gale	-	-	-	-	-	-
A. Stanton	-	-	-	-	-	-

(i) These were the number of shares held by Mr J. Welborn when he ceased employment on 18 October 2020.

Every Director is encouraged to hold shares in the Company. The Board considered a share ownership requirement policy for Directors, however, is not proposing to introduce a formal requirement due to the current tenure of Directors and to ensure that diversity is one of the priorities for succession planning without imposing limitations on any potential candidate. The Board will continue reviewing this policy on an ongoing basis to ensure it meets the requirements of the Company and its stakeholders.

6. Loans to Key Management Personnel and their Related Parties

There were no loans to KMP during the year ended 31 December 2020.

This is the end of the audited information.

Performance Rights

Outstanding Performance Rights at the date of this report are as follows:

Grant date	Vesting date	Exercise price	Number on issue
26/10/18	30/06/21	-	481,880

21/05/19	31/12/21	-	1,041,225
21/11/19	30/06/21	-	732,600
21/05/20	31/12/21	-	500,000
21/05/20	31/12/21	-	43,668
21/05/20	31/12/22	-	1,616,997
			4,416,370

Indemnification and Insurance of Directors and Officers

Resolute maintains an insurance policy for its Directors and officers against certain liabilities arising as a result of work performed in the capacity as Directors and officers. The Company has paid an insurance premium for the policy. The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liabilities insured.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Auditor Independence

Refer to the Auditor's Independence Declaration to the Directors of Resolute Mining Limited.

Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Board	Audit & Risk	Remuneration	Nomination	Sustainability
M. Botha	25	4	4	2	n/a
P. Sullivan	25	4	4	2	n/a
J. Welborn (ceased 18 October 2020)	17	n/a	n/a	n/a	3
M. Potts	25	4	4	2	n/a
Y. Broughton	25	4	4	2	n/a
S. Shugg	25	4	4	2	4
Number of meetings held	25	4	4	2	4

The details of the functions of the other committees of the Board are presented in the Corporate Governance Statement.

Rounding

Resolute is a company of the kind specified in Australian Securities and Investments Commission Corporations (rounding in Financial Directors' Reports) Instrument 2016/191. In accordance with that class order, amounts in the financial report and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

Non-Audit Services

Non-audit services have not been provided by the entity's auditor, Ernst & Young for the year ended 31 December 2020.

Ernst & Young Australia received or are due to receive nil for non-audit services in the year ended 31 December 2020 (year ended 31 December 2019: \$nil).

Signed in accordance with a resolution of the Directors.

Martin Botha

[ELECTRONICALLY SIGNED]

Chairman

Perth, Western Australia
17 March 2021

Consolidated Statement of Comprehensive Income

	Note	31 December 2020 US\$'000	31 December 2019 (Restated) US\$'000
Continuing operations			
Revenue from contracts with customers for gold and silver sales	A.1	602,985	456,400
Costs of production relating to gold sales	A.1	(254,848)	(294,222)
Gross profit before depreciation, amortisation and other operating costs		348,137	162,178
Depreciation and amortisation relating to gold sales	A.1	(172,606)	(75,776)
Other operating costs relating to gold sales	A.1	(71,339)	(44,194)
Gross profit from continuing operations		104,192	42,208
Interest income	A.1	2,152	472
Other income	A.1	-	77
Exploration, business development and impairment of investments in associates	A.1	(10,910)	(14,300)
Administration and other corporate expenses	A.1	(17,456)	(12,194)
Share based payments expense	A.1	(1,178)	(1,706)
Treasury - realised gains/(losses)	A.1	867	(2,072)
Fair value movements and unrealised treasury transactions	A.1	(30,644)	3,218
Share of associates' losses	A.1/ E.6	(1,661)	(967)
Depreciation of non-mine site assets	A.1	(2,725)	(540)
Finance costs	A.1	(24,676)	(31,666)
Other expenses	A.1	(88)	(613)
Indirect tax expense	A.1/D.6	(24,308)	(40,630)

Gain/ (loss) before tax from continuing operations		(6,435)	(58,713)
Tax expense	A.1/A.4	(30,045)	(17,346)
Loss for the year from continuing operations		(36,480)	(76,059)
Discontinued operations			
Gain/(loss) for the year from discontinued operations ⁽¹⁾	E.2	41,475	(2,765)
Gain/(loss) for the year		4,995	(78,824)
Gain/(loss) attributable to:			
Members of the parent		15,941	(67,775)
Non-controlling interest	E.7	(10,946)	(11,049)
		4,995	(78,824)

(1) Discontinued operations relates to the Group’s Ravenswood gold mine

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income (continued)

	Note	31 December 2020	31 December 2019 (Restated)
		US\$'000	US\$'000
Gain/ (loss) for the year (brought forward)		4,995	(78,824)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations:			
- Members of the parent		45,915	5,338
Items that may not be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations:			
- Non-controlling interest		(5,651)	186
Changes in the fair value/realisation of financial assets at fair value through other		16,638	(7,495)
Other comprehensive gain/(loss) for the year, net of tax		56,902	(1,971)
Total comprehensive gain/(loss) for the year		61,897	(80,795)
Total comprehensive gain/(loss) attributable to:			
Members of the parent		78,494	(69,932)
Non-controlling interest		(16,597)	(10,863)
		61,897	(80,795)
Earnings (loss) per share for net income (loss) attributable for operations to the ordinary			
Basic gain/(loss) per share	A.3	1.62 cents	(8.30) cents
Diluted gain/(loss) per share	A.3	1.62 cents	(8.30) cents
Loss per share for net loss attributable for continuing operations to the ordinary equity			
Basic gain/(loss) per share	A.3	(2.60) cents	(7.96) cents
Diluted gain/(loss) per share	A.3	(2.60) cents	(7.96) cents

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	As at 31 December 2020	As at 31 December 2019	As at 1 January 2019
		US\$'000	(Restated) US\$'000	(Restated) ¹ US\$'000
Current assets				
Cash	C.1	88,591	87,305	27,305
Other financial assets – restricted cash	D.3	-	2,745	2,743
Receivables	D.1	78,852	49,713	40,074
Inventories	D.2	158,929	133,171	125,975
Financial assets at fair value through other comprehensive income	D.3	36,004	12,704	19,976
Assets held for sale	E.2	80,608	66,637	-
Prepayments and other assets		8,785	5,632	5,851
Current tax asset		17,911	15,139	12,385
Total current assets		469,680	373,046	234,309
Non current assets				
Prepayments	D.4	-	-	2,568
Inventories	D.2	67,923	44,318	-
Investments in associates	E.6	4,649	4,314	6,758
Promissory notes receivable	E.2	40,262	-	-
Contingent consideration receivable	E.2	15,417	-	-
Deferred tax assets	A.4	10,081	19,486	13,584
Exploration and evaluation	B.2	6,469	57,798	44,364

Development	B.1	495,281	535,829	285,899
Property, plant and equipment	B.1	292,678	309,759	203,454
Right of use assets	D.7	22,518	40,778	-
Total non current assets		955,278	1,012,282	556,627
Total assets		1,424,958	1,385,328	790,936
Current liabilities				
Payables	D.5	83,832	104,141	84,618
Financial derivative liabilities	D.8	415	3,193	-
Interest bearing liabilities	C.2	62,558	238,622	48,319
Provisions	D.6	75,720	48,957	16,404
Current tax liabilities		-	21,127	-
Lease liabilities	D.7	11,249	15,480	-
Liabilities associated with the assets held for sale	E.2	8,821	39,492	-
Total current liabilities		242,595	471,012	149,341
Non current liabilities				
Interest bearing liabilities	C.2	273,613	187,392	97,827
Provisions	D.6	71,863	65,630	49,592
Financial derivative liabilities	D.8	-	9,004	-
Deferred tax liabilities	A.4	9,422	2,152	-
Lease liabilities	D.7	12,358	26,043	-
Total non current liabilities		367,256	290,221	147,419
Total liabilities		609,851	761,233	296,760
Net assets		815,107	624,095	494,176

1. With effect from 1 January 2020, Resolute Mining Limited has elected to change its presentation currency from Australian dollars to US dollars. As such, in accordance with AASB 101.39, a third consolidated statement of financial position has been presented.

Consolidated Statement of Financial Position (continued)

	Note	As at 31 December 2020	As at 31 December 2019 (Restated)	As at 1 January 2019 (Restated) ¹
		US\$'000	US\$'000	US\$'000
Equity attributable to equity holders of the parent				
Contributed equity	C.4	777,021	639,859	456,833
Reserves		24,175	(39,908)	(39,506)
Retained earnings		41,521	25,580	93,355
Total equity attributable to equity holders of the parent		842,717	625,531	510,682
Non-controlling interest	E.7	(20,629)	(1,436)	(16,506)
Non-controlling interest of disposal group held for sale	E.2	(6,981)	-	-
Total equity		815,107	624,095	494,176

¹ With effect from 1 January 2020, Resolute Mining Limited has elected to change its presentation currency from Australian dollars to US dollars. As such, in accordance with accounting standard requirements, a third consolidated statement of financial position has been presented.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Contributed equity	Net unrealised gain/(loss) reserve	Convertible notes/ Share options equity reserve	Non-controlling interests reserve	Employee equity benefits reserve	Foreign currency translation reserve	Retained earnings/ (accumulated losses)	Non-controlling interest	Reserve of disposal group held for sale	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2020	639,859	(12,288)	4,876	(724)	17,077	(48,849)	25,580	(1,436)	-	624,095
Gain for the year	-	-	-	-	-	-	15,941	(10,946)	-	4,995
Other comprehensive (loss)/income, net of tax	-	16,638	-	-	-	45,915	-	(5,651)	-	56,902
Total comprehensive (loss)/income for the year, net of tax	-	16,638	-	-	-	45,915	15,941	(16,597)	-	61,897
Shares issued	137,162	-	-	-	-	-	-	-	-	137,162
Dividends paid	-	-	-	-	-	-	-	(9,577)	-	(9,577)
Share based payments expense	-	-	-	-	1,530	-	-	-	-	1,530
Asset held for sale								6,981	(6,981)	-
At 31 December 2020	777,021	4,350	4,876	(724)	18,607	(2,934)	41,521	(20,629)	(6,981)	815,107

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity (continued)

	Contributed equity	Net unrealised gain/(loss) reserve	Convertible notes/ Share options equity reserve	Non-controlling interests reserve	Employee equity benefits reserve	Foreign currency translation reserve	Retained earnings/ (accumulated losses)	Non-controlling interest	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2019 (Restated)	456,833	(4,793)	4,876	(724)	15,322	(54,187)	93,355	(16,506)	494,176
Loss for the year	-	-	-	-	-	-	(67,775)	(11,049)	(78,824)
Other comprehensive (loss)/income, net of tax	-	(7,495)	-	-	-	5,338	-	186	(1,971)
Total comprehensive (loss)/income for the year, net of tax	-	(7,495)	-	-	-	5,338	(67,775)	(10,863)	(80,795)
Shares issued	183,026	-	-	-	-	-	-	-	183,026
Share based payments expense	-	-	-	-	1,755	-	-	-	1,755
Acquisition of non-controlling interest	-	-	-	-	-	-	-	25,933	25,933
At 31 December 2019 (Restated)	639,859	(12,288)	4,876	(724)	17,077	(48,849)	25,580	(1,436)	624,095

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Cash Flow Statement

		31 December 2020	31 December 2019 (Restated) ¹
	Note	US\$'000	US\$'000
Cash flows from operating activities			
Receipts from customers		617,218	527,897
Payments to suppliers, employees and others		(496,999)	(412,830)
Exploration expenditure		(6,052)	(2,466)
Interest paid		(20,221)	(25,898)
Interest received		616	464
Income tax paid		(32,610)	(3,780)
Settlement of Taurus royalty		(12,000)	-
Net cash flows from operating activities	C.1	49,952	83,387
Cash flows used in investing activities			
Payments for property, plant & equipment		(49,724)	(65,842)
Payments for development activities		(35,455)	(67,357)
Payments for evaluation activities		(5,799)	(9,860)
Payments for other financial assets		(5,603)	(173)
Repayment of loan from unrelated parties		-	2,084
Payments for acquisition of subsidiaries (net of cash acquired)		-	(65,308)
Proceeds from sale of Ravenswood Gold Mine		29,916	-
Proceeds relating to assets held for sale		5,445	-
Proceeds from sale of financial assets at fair value through other comprehensive income		1,145	-
Other investing activities		(418)	(747)
Net cash flows used in investing activities		(60,493)	(207,203)
Cash flows from financing activities			
Repayment of borrowings		(202,963)	(16,358)
Proceeds from finance facilities		110,000	218,375
Proceeds from issuing ordinary shares		137,428	-
Payments for share issue		(266)	-
Dividends paid to non-controlling interest		(9,577)	-
Repayment of lease liability		(18,012)	(9,232)
Net cash flows from financing activities		16,610	192,785
Net (decrease)/increase in cash and cash equivalents		6,069	68,969
Cash and cash equivalents at the beginning of the year		48,237	(20,157)
Exchange rate adjustment		920	(575)
Cash and cash equivalents at the end of the year		55,226	48,237
Cash and cash equivalents comprise the following:			
Cash at bank and on hand	C.1	88,591	87,305
Bank overdraft	C.1	(33,365)	(39,068)
		55,226	48,237

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.