



Resolute

2022
ANNUAL REPORT

CONTENTS

About Resolute	1
From the Chairman	2
Resolute's Purpose and Values	3
From the CEO	4
Highlights	5
Board of Directors and Leadership Team	6
Sustainability at Resolute	11
Operations Review	13
Ore Reserves and Mineral Resources	25
Financial Review	29
Risk Management	33
Corporate Governance	39
Financial Report	43
Corporate Directory	120

SCOPE OF THIS REPORT

Resolute Mining Limited's 2022 Annual Report presents the Company's operating and financial results for the period from 1 January 2022 to 31 December 2022.

It has been prepared for stakeholders in line with statutory and regulatory reporting obligations.

Resolute is a successful gold focused miner. This report outlines Resolute's operational and financial performance and details the Company's efforts in 2022 to deliver long-term value to stakeholders in a manner that reflects company values.

All references to Resolute, the Company, we, us and our, refer to Resolute Mining Limited (ABN 097 088 689) and its subsidiaries.

All dollar figures are in United States dollar currency, unless otherwise stated.

All references to 2022 are for the 12-month period from 1 January 2022 to 31 December 2022, unless otherwise stated.



RESOLUTE IS AN EXPERIENCED EXPLORER, DEVELOPER AND OPERATOR OF GOLD MINES.

Resolute currently owns two producing gold mines, the Syama Gold Mine in Mali (Syama) and the Mako Gold Mine in Senegal (Mako).

The Company's Global Mineral Resource of 11.2Moz is based on the most recent Ore Reserve and Mineral Resource update included in this report.

Syama is a robust, long-life asset which is expected to produce 233,000oz of gold in 2023 from existing processing and mining infrastructure.

Mako is an open pit gold mine which Resolute has owned and operated since August 2019, which is expected to produce 117,000oz of gold in 2023.

The Company is also active in exploration with drilling campaigns underway across its African tenements with a focus on Mali, Senegal and Guinea.

The Company trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

2022 AT A GLANCE

Revenue

\$651million

EBITDA^(*)

\$148million

Operating Cash Flow^(*)

\$161million

Net Loss After Tax

\$35million

Cash and Bullion^(*)

\$94million

Net Debt^(*)

\$32million

^(*) These balances are non-IFRS information and have not been audited.



DELIVERING SHAREHOLDER VALUE

"The continued improvement in operational resilience together with the resolve of our team has enabled us to move forward into 2023 with a significantly enhanced operational base, and a bolstered balance sheet to support growth. Together with continued positive progress in developing Syama North I believe Resolute is now in the best position it has been for a number of years to deliver consistent growth in shareholder value."



MARTIN BOTHA, CHAIRMAN

The year marked another challenging period for the Company amid the backdrop of a volatile macroeconomic environment and ongoing operational turnaround at our flagship Syama project in Mali. As 2022 progressed we generated strong momentum, particularly in the latter stages of the year, underpinned by incremental production increases and a strong focus on costs in the face of significant inflationary pressures.

The continued improvement in operational resilience together with the resolve of our team has enabled us to move forward into 2023 with a significantly enhanced operational base, and a bolstered balance sheet to support growth. Together with continued positive progress in developing Syama North, I believe Resolute is now in the best position it has been for a number of years to deliver consistent growth in shareholder value.

Terry Holohan leads a reinvigorated management team after his appointment as Managing Director and CEO in May last year following the resignation of Stuart Gale. Terry joined Resolute as Chief Operating Officer in 2021 and has been instrumental in resetting the operations at Syama, evidenced through Syama generating four consecutive quarters of increased production over 2022.

Geoff Montgomery was appointed Chief Operating Officer in August 2022. Geoff has decades of leadership experience across large scale mining operations in Africa that is directly applicable to Resolute, and has developed a close working relationship with the leadership teams on the ground since joining Resolute.

The change of CEO was a smooth process, and I would like to thank Stuart for his valuable contribution to the Company during his tenure.

In addition to enhancing the Syama operations, Terry and his team undertook a capital raise late in 2022 in order to de-risk the Resolute balance sheet. The equity raise was well supported and your Company is now in a position to consider further options to deliver growth. The Syama North expansion project is also shaping up well and presents high-quality expansion potential for our flagship project after the discovery of significant mineral resources close to our processing complex.

In 2022, Mako delivered another solid year, with gold production increasing to 129.4koz. The focus for 2023 is a pit extension required to access the final stage of the Mako main pit, which will allow access to higher grades and improved stripping ratios. This will result in higher production, in 2024 and 2025, along with expected lower costs.

In 2023, the prime focus for our executive team will be to translate our stronger operational platform into improved financial performance, via a strong focus on costs and vigorously pursuing operational efficiencies to increase production further.

Beyond the appointment of Terry as Managing Director, the Board has remained stable over the past year, after significant change throughout 2021, which has given us strategic certainty and cohesion conducive to realising long-term value.

Our commitment to delivering long-term value is supported by our continued focus on making sustainable business practices a priority over the last five years.

It is pleasing to report strong progress in this regard with year-on-year external recognition of the improvements achieved in ESG ratings, including a 2022 sector rating in the 83rd percentile by S&P Dow Jones CSA and 82nd percentile by Moody's.

Resolute, as a full member of the World Gold Council since 2019, has also significantly aligned with their 'Responsible Gold Mining Principles' and is on track for 100% compliance by mid-2023 with 88% recorded in 2022.

The December 2022 quarter marked another key milestone on the ESG front with our total recordable injury frequency rate standing at 0.41, a record low, attributable to an ongoing focus on training and safety. This is a terrific result, but there are always improvements to be made to ensure every one of our people come home safely to their loved ones. Our ESG credentials were further validated in January this year after receiving ISO 14001 and ISO 45001 accreditation, which is a globally relevant, industry-wide certification status.

A more sustainable and safer Resolute minimises business risks and makes us a more attractive long-term investment proposition. There will be more extensive detail about our sustainability initiatives in the upcoming 2022 Sustainability Report, which I encourage you to read.

Lastly, on behalf of the Board I would like to thank you, our shareholders, for your loyalty and support during 2022. Our Company is well positioned as we move into 2023 and I look forward to updating you on our progress during the year.

Martin Botha
Chairman



OUR PURPOSE

We are a trusted and responsible gold miner, driven by excellence to create value for shareholders and the communities in which we operate.

OUR VALUES



Respect

We respect each other and the countries and communities in which we operate



Accountability

We own our actions and deliver on our commitments



Integrity

We are ethical, open and honest



Sustainability

We prioritise health, safety and environment, operating responsibly to manage risk and opportunity



Empowerment

We set ambitious goals, foster high performance and support our people to generate new ideas

STRONG SAFETY PERFORMANCE

"2022 was a year of consolidation for Resolute, encompassing a significant turnaround of our operations and financial position. With momentum building as the year progressed, and after delivering a return to underlying profitability, 2023 is shaping up to be a highly positive year for the Company."



TERRY HOLOHAN, CEO

As always, safety is our number one priority and to that end we were very pleased to report a record low total recordable injury frequency rate during 2022 – a year where we conducted a 64 thousand hour planned shutdown of our sulphide plant at Syama. This achievement by the whole Resolute team was made all the more impressive with COVID-19 continuing to persist throughout the year and remaining as another layer of complexity in keeping our people safe.

We continued to progress the vaccination programs we put in place in partnership with the Governments' of Mali and Senegal to safeguard the well-being of our employees and supporting the communities in which we operate.

On an operational level, we continued to focus on increasing productivity and undertook a number of initiatives over the year to elevate our operational performance. To this end, we poured 353,069 ounces (oz) of gold in 2022, which exceeded guidance of 345,000oz and represented an 11% increase over 2021.

One of the key initiatives behind this operational turnaround was the successful completion of the Syama Sulphide plant maintenance shutdown in early 2022, which has resulted in a major increase in throughput of this plant from a nameplate capacity of 2.1 Mtpa to 2.4 Mtpa. Following the major shutdown, availability, utilisation and throughput have all significantly improved, with a 28% increase in daily sulphide gold production compared to 2021. The Syama Sulphide operation achieved the highest annual production result since open pit mining operations ceased and underground sub-level caving started in 2019. Pleasingly in the second half of 2022 the underground mine sustainably exceeded the initial design parameters in terms of tonnage and grade for the first time.

Importantly, beyond enhancing our production capabilities this year, the successful maintenance shutdown will significantly increase the ability of the plant to operate more efficiently for

many years to come.

Our turnaround at Syama underpinned four consecutive quarters of increased Group production during 2022.

The Mako operations continued to perform at a consistently solid level to support this, producing 129,425oz across the year, and providing us with substantial business stability.

The strong operational base we have built in 2022 has helped us navigate a highly volatile macroeconomic environment.

While the impacts of COVID-19 are gradually ameliorating, 2022 brought with it unprecedented inflationary pressures that have been prevalent across the industry globally. In this regard, our All-in Sustaining Costs (AISC) rose by 9% relative to 2021, which was largely driven by higher fuel and consumables costs.

In addition to these inflationary pressures, the operational performance of our flagship Syama project in Mali was also impacted by the planned shutdown of the Sulphide plant.

Despite these challenges, we generated a 19% year-on-year rise in Group Revenue to \$651.1 million, and an increase in earnings before interest, tax, depreciation and amortisation (EBITDA) to \$148.2 million.

Whilst the Company reported a net loss of \$34.7 million, after adjusting for significant items, the underlying net profit after tax was \$20.3 million.

Additionally on the financial side, our well-supported A\$164 million equity raising in November 2022, coupled with the successful sale of the Bibiani Gold Mine, has de-risked our balance sheet. Our net debt has significantly reduced over the year from \$228.8 million to \$31.6 million, now giving us the financial flexibility to continue to execute on the demonstrated operational turnaround.

The funding will also facilitate the Syama North expansion plans for a new open pit development of the Syama North

resource. This is expected to provide ore feed for a low capex expansion of the Sulphide circuit, enabling us to deliver economies of scale and further reduce our AISC per ounce.

Resolute recently announced a 58% increase in Mineral Resources at Syama North to over three million ounces, which equates to gold being discovered in a very cost-efficient manner, at lower than \$10 per ounce.

The Syama North pre-feasibility study is expected to be completed in the second half of 2023, ahead of the planned commencement of a definitive feasibility study. We are also ramping up exploration at our Mako operation in Senegal, assessing several promising targets adjacent to the existing mine, as we aim to extend the life of this well-performing operation.

Accordingly, we have excellent organic growth opportunities across our portfolio from the near-term to long-term.

Entering 2023, I echo the sentiments Martin expressed in his Chair Address that the Company is very well positioned.

Resolute now has a healthy balance sheet, we are demonstrating operational consistency, and the Company has methodically developed a clear pathway to generate sustainable and cost-efficient growth over the next few decades.

Building on this positive trajectory in the year ahead will enable us to deliver sustainable value for all our stakeholders.

Finally, I'd like to thank our employees for their various initiatives and tireless efforts during this momentous turnaround year, and also extend my thanks to all our shareholders and stakeholders for your ongoing support.

Terry Holohan

Managing Director and
Chief Executive Officer

2022 HIGHLIGHTS

For the year ending 31 December 2022

GOLD PRODUCTION

353,069_{oz}

ALL-IN SUSTAINING COST

\$1,498_{/oz}

TOTAL GOLD SOLD

357,447_{oz}

AVERAGE PRICE ACHIEVED

\$1,819_{/oz}



THE BOARD



Terry Holohan

BSc CEng MIMMM

Managing Director
and Chief Executive Officer



Martin Botha

BScEng

Non-Executive Chairman



Mark Potts

BSc (Hons), GAICD

Non-Executive Director



Sabina Shugg

BSc (Mining Engineering), MBA, GAICD

Non-Executive Director



Adrian Reynolds

MSc, GradDipMinEng

Non-Executive Director



Simon Jackson

B.Com FCA

Non-Executive Director

LEADERSHIP TEAM



Geoff Montgomery

BSc Chem Eng (Hons) MIMM

Chief Operating Officer



Doug Warden

B.Com, CA and MBA (Exec)

Chief Financial Officer



Richard Steenhof

LLB (Dist.)

General Counsel and Company Secretary



Bruce Mowat

BSc (Geology)

Executive General Manager – Exploration

THE BOARD

Terry Holohan

BSc CEng MIMMM

Managing Director
and Chief Executive Officer

Mr Terry Holohan was appointed as Managing Director and Chief Executive Officer in May 2022 after serving as the Chief Operating Officer since May 2021. Mr Holohan is Chair of the Sustainability Committee.

Skills, experience and expertise

Mr Holohan is a mining sector executive with more than 43 years of experience, including 7 years as chief executive of two previous mining companies, 33 years working in Africa on a range of precious and base metals mining projects, and 10 years working on gold projects in Asia. He has held various executive positions over the last 23 years with a focus on re-engineering a range of 'stressed' precious and base metals mining projects.

As an engineer, Mr Holohan was involved in the design, commissioning and operation of numerous complex metallurgical capital projects in the platinum, nickel, copper, gold, chrome and diamond industries. He was also involved in detailed mine design programs and engineering studies for several open cut and underground mining development operations.

Prior to joining Resolute, Mr Holohan was chief executive officer of PT Archi Indonesia for five years where he successfully developed and expanded a multi-open pit gold mine from an exploration project to an operational mine paying dividends.

Mr Holohan brings significant experience in operating in technically and socially challenged environments where he has led multi-cultural workforces.

He is a Chartered Engineer through the Engineering Council (UK) and a Member of the IOM3. He is also a Member of the IOD (UK).

Current listed directorships

- None

Other current directorships/ appointments

- None

Martin Botha

BScEng

Non-Executive Chairman

Mr Martin Botha was appointed Chairman in June 2017 after being appointed to the Board in February 2014. Mr Botha is Chair of the Nomination Committee and a member of the Audit and Risk Committee and the Remuneration Committee.

Skills, experience and expertise

Mr Botha is an investment banker with extensive experience as a non-executive director in the metals and mining industry and regulated financial markets.

Mr Botha led the establishment and development of Standard Bank's core global natural resources trading and financing franchise across all continents as a founding director in their London centred international operations. He brings this insight and experience of global commodity markets as well as mining financing and M&A transactions to the Board.

Mr Botha is active in assisting early-stage mining opportunities in Africa and has a broad strategic understanding of the resources industry and its cyclical nature.

He brings deep experience in governance through his board level roles in highly regulated institutions in several global financial centres.

Mr Botha currently chairs a private company building digital marketplaces.

Mr Botha graduated with first class honours from the University of Cape Town and is based in London.

Current listed directorships

- Non-Executive Director of Zeta Resources Limited
(appointed 2013)

Other current directorships/ appointments

- Non-Executive Chair of NovaFori (formerly Perfect Channel Ltd)
(appointed 2017)

Mark Potts

BSc (Hons), MAICD

Non-Executive Director

Mr Mark Potts was appointed to the Board as a Non-Executive Director in June 2017. Mr Potts is Chair of the Remuneration Committee (from 20 February 2020), and a member of the Audit and Risk Committee and the Nomination Committee.

Skills, experience and expertise

Mr Potts is a leading global technology and business executive. He has founded multiple venture backed technology and technology services companies in Australia, the UK and the US. Most recently, Mr Potts was a HP Fellow and Chief Technology Officer/Vice President of Corporate Strategy at Hewlett-Packard Enterprise in the US, leading their efforts in both M&A, technology investment and capital strategy.

Mr Potts is and has been a non-executive director and chairman at several ASX-listed technology companies that are involved in disruption within both financial services/superannuation, security/surveillance automation and government service digitisation. He has deep expertise in technology led innovation leveraging Robotic Process Automation, AI/machine learning, and Blockchain technology, as well as public policy change and privatisation of government soft assets into public and private partnership.

Mr Potts is a Member of the Australian Institute of Company Directors.

Current listed directorships

- None

Other current directorships/ appointments

- Non-Executive Director of Linear Clinical Research Limited
(appointed 2019)
- Non-Executive Director of Land Services WA
(appointed 2019)

THE BOARD

Sabina Shugg

BSc (Mining Engineering), MBA, GAICD
Non-Executive Director

Ms Sabina Shugg was appointed to the Board as a Non-Executive Director in September 2018. Ms Shugg is a member of the Remuneration Committee, the Sustainability Committee, the Audit and Risk Committee and the Nomination Committee.

Skills, experience and expertise

Ms Shugg is a mining engineer with over 30 years' experience involving senior operational roles with leading mining and consulting organisations including Normandy, Newcrest, and KPMG.

Ms Shugg has extensive experience in senior roles with mining and consulting organisations including operations management experience at senior site level covering both underground and open pit environments. Ms Shugg's work has a strong people focus, together with a solid project management background.

Ms Shugg currently serves as the Director of the Kalgoorlie Campus for Curtin University – WA School of Mines with a focus on industry engagement and taking mining education into a digital future.

In her role as Founder and Chair of Women in Mining and Resources WA (WIMWA), Ms Shugg was awarded the inaugural Women in Resources Champion by the Chamber of Minerals and Energy of Western Australia for being an outstanding role model for the resources industry and broader community. In 2015, Ms Shugg was awarded a Member of the General Division of the Order of Australia for significant service to the mining industry through executive roles in the resources sector and as a role model and mentor to women.

Ms Shugg is a Member of the Australian Institute of Company Directors.

Current listed directorships

- None

Other current directorships/ appointments

- Director of WIMWA Events Pty Ltd (appointed 2007)
- Non-Executive Director of the Australian Prospectors and Miners' Hall of Fame Ltd (appointed 2014)
- Non-Executive Director of the Mining Hall of Fame Pty Ltd (appointed 2016)
- Director of the Kalgoorlie Campus for Curtin University – WA School of Mines (appointed July 2019)
- Chair of the Goldfields Esperance Development Commission (appointed September 2020)

Adrian Reynolds

MSc, GradDipMinEng
Non-Executive Director

Mr Adrian Reynolds was appointed to the Board as a Non-Executive Director in May 2021. Mr Reynolds is a member of the Nomination Committee, the Audit and Risk Committee, the Sustainability Committee and the Remuneration Committee.

Skills, experience and expertise

Mr. Reynolds has more than 40 years of experience in senior management and advisory roles in the natural resources sector, including almost 25 years of experience with Randgold Resources and its predecessors.

His particular areas of expertise include feasibility studies, project evaluation, technical due-diligence, ore resource/ reserve estimation and environmental studies.

Mr. Reynolds is a Fellow of the Institute of Materials, Minerals and Mining and is also a Fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

Current listed directorships

- Non-Executive Director of Sylvania Platinum Ltd (appointed 2021)

Other current directorships/ appointments

- None

Simon Jackson

B.Com FCA
Non-Executive Director

Mr Simon Jackson was appointed to the Board as a Non-Executive Director in October 2021. Mr Jackson is Chair of the Audit and Risk Committee, and a member of the Nomination Committee and the Remuneration Committee.

Skills, experience and expertise

Mr. Jackson is a Chartered Accountant with over 25 years' experience in management of resource companies, particularly in Africa. Mr. Jackson was a key member of the management team of TSX listed Red Back Mining Inc., a company that financed, developed and operated two gold mines in West Africa culminating in a takeover by Kinross Gold Corp in 2010. He was then founding President and CEO, and later Chairman, of TSXV listed Orca Gold Inc, a company which discovered the Block 14 gold project in Sudan, before it was taken over by Perseus Mining Limited in 2022.

Mr. Jackson has previously been a director of multiple ASX and TSX listed companies including Cardinal Resources Limited.

Current listed directorships

- Non-Executive Chairman of Sarama Resources Limited (appointed March 2011)
- Non-Executive Chairman of Predictive Discovery Limited (appointed October 2021)

Other current directorships/ appointments

- None



LEADERSHIP TEAM

Geoff Montgomery

BSc Chem Eng (Hons) MIMM

Chief Operating Officer

Mr Geoff Montgomery joined Resolute in 2021 as General Manager Technical Services and was appointed as Chief Operating Officer in August 2022 after acting in the role since April 2022.

Mr Montgomery has 38 years' experience in operations management, engineering design, projects, and corporate management in the hard-rock mining and engineering support services.

An experienced mining professional, Geoff has worked extensively in Africa and South East Asia. He has held a number of roles including General Manager of a gold mine, Technical Director for a copper and cobalt producing company and Business Development Manager of an engineering company.

Richard Steenhof

LLB (Dist.)

General Counsel and Company Secretary

Mr Richard Steenhof is a corporate lawyer who joined Resolute in 2019 and in 2021 was appointed as the Company's General Counsel and Company Secretary.

Prior to joining Resolute, Mr Steenhof practiced for 11 years at leading international law firms in the general energy and natural resources space.

He has extensive experience in a wide range of matters in the sector including M&A, projects, finance, corporate governance and strategic advice.

Doug Warden

BCom, CA and MBA (Exec)

Chief Financial Officer

Mr Doug Warden was appointed as Chief Financial Officer in September 2021 bringing with him over 25 years' experience leading the financial, strategic and commercial functions for mining and agricultural businesses.

Prior to Resolute, Doug was the CFO at CBH Group. Prior to CBH, Doug spent 15 years in the mining industry, primarily with ASX-listed Iluka Resources. While at Iluka, Doug held a number of senior executive positions including CFO, Head of Resource Development and General Manager Business Development. In addition to his key financial, planning and investor responsibilities, Doug has also had broad experience in international operations in Sierra Leone, Sri Lanka and the United States.

Bruce Mowat

BSc (Geology)

Executive General Manager

– Exploration

Mr Bruce Mowat joined Resolute in 2011 and is currently Executive General Manager Exploration, responsible for the Company's exploration and development programs in Australia, Africa and other jurisdictions.

Mr Mowat has spent 30 years exploring for and finding gold and base metal deposits in Australia, PNG, Indonesia and West Africa and has held senior positions in a number of companies.

Prior to joining Resolute Mr Mowat was Chief Geologist for Straits Resources.

Mr Mowat is currently a non-executive director of ASX-listed Turaco Gold Limited.

SUSTAINABILITY AT RESOLUTE



SUSTAINABILITY AT RESOLUTE

As a member of the World Gold Council (WGC), Resolute is committed to operating responsibly in accordance with the Responsible Gold Mining Principles (RGMPs) from mine development through to closure.



In 2022, Resolute continued to refine its sustainability frameworks, systems, protocols, and management standards in line with these and other leading practice guidance. A key achievement was obtaining the group-certification for ISO 14001 and 45001.

Resolute is pleased to report it has further aligned (88%, up 23% on 2021) with the World Gold Council's (WGC) Responsible Gold Mining Principles (RGMPs) following a two-year external assurance process and is on track towards our goal of achieving 100% alignment, according to the Company's mid-2023 deadline. Kumi Consulting (London) were engaged this year to provide external assurance of Resolute's compliance against the RGMPs and the Conflict Free Gold Standard for final assurance in the second half of 2023.

Resolute's Sustainability Strategy continues to evolve as the Company's understanding of ESG risk and opportunity at our assets matures.

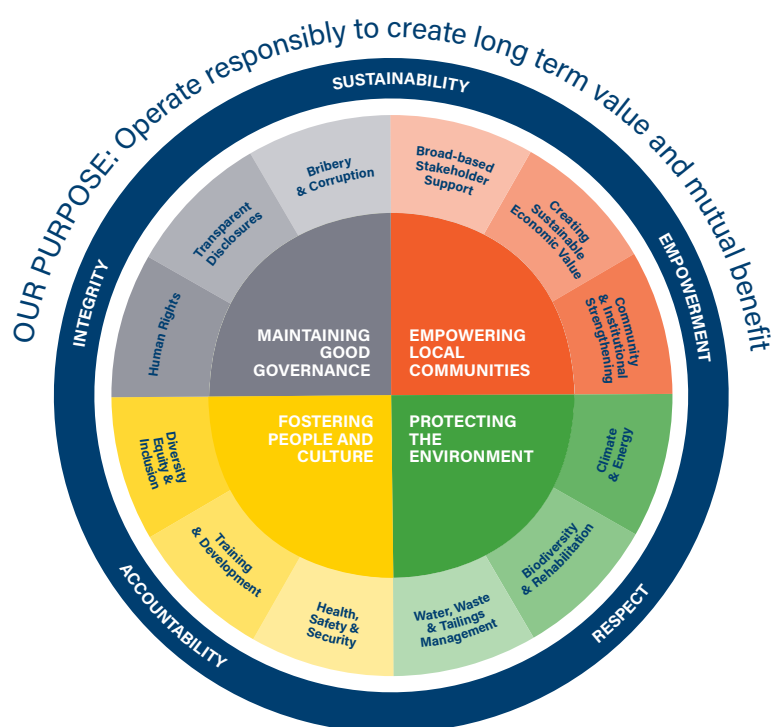
Resolute's Sustainability Strategy is illustrated below. It contains four key strategic pillars. Priorities and targets continue to be identified under each of these and Resolute will continue to monitor and report performance in accordance with:

- The Global Reporting Initiative
- Sustainable Development Goals
- IFC performance standards
- The UN Guiding Principles on Human Rights
- Other ESG guidance relevant to the resources sector.

Resolute welcomes the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is currently undergoing an assessment of climate change transitional and physical group-level risks and opportunities. Resolute will publish a TCFD-aligning report in the second half of 2023.

The Company is pleased to report continued strong performance in ESG ratings with our 2022 sector ratings by S&P Dow Jones CSA and Moody's, in the 83rd and 82nd percentiles respectively.

Resolute will soon publish its third Group Sustainability Report for 2022, to voluntarily disclose its key activities, programs, and achievements. Resolute's 2022 Sustainability Report will be available to download on the Company's website at rml.com.au.



OPERATIONS REVIEW



OVERVIEW

Resolute is an African-focused gold miner with more than 30 years' experience, currently focused on optimising the performance of its two producing gold mines: the Syama Mine in Mali (Syama) and the Mako Mine in Senegal (Mako).



During 2022, Resolute was focused on continuing to optimise the performance of its gold mines, implementing successful productivity enhancements whilst targeting cost efficiencies amid industry-wide cost inflation.

In 2022, Resolute increased gold poured by 11% to 353,069oz at an AISC of \$1,498/oz, compared to 319,271oz at an AISC of \$1,370/oz in the prior year.

Syama and Mako mined a record 6.8 million tonnes (Mt) of ore with the processing plants milling 5.7Mt of ore at a grade of 2.11 grams per tonne of gold (g/t).

The 2022 result was impacted by the planned major maintenance shutdown at Syama early in the year, which has significantly enhanced the operation and will benefit Syama going forward.

Resolute grew production quarter-on-quarter throughout 2022. This included the Sulphide operations generating its highest annual production result since Syama open pit mining ceased in 2015.

This performance was achieved while the Company faced ongoing cost pressures associated with an inflationary environment.

The Company's mine in Mali provides a strong platform for organic growth. This is underpinned by the Syama North project where, post year end, the Mineral Resource Estimate increased by 58% to over three million ounces of gold. A pre-feasibility study is under way on low capital options for the expansion of the Syama sulphide operations providing a strong growth opportunity for the Company.

OUR OPERATIONS



Mine Operations Review

for the year ended 31 December 2022

	Measure /Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Total
Total Ore Mined	Tonnes	2,294,680	1,694,521	3,989,201	2,857,169	6,846,370
Total Ore Processed	Tonnes	2,100,958	1,579,754	3,680,712	2,050,080	5,730,792
Grade Processed	g/t	2.68	1.35	2.11	2.11	2.11
Recovery	%	78.2	88.6	82.6	92.8	86.3
Gold Recovered	oz	141,522	60,700	202,222	129,095	331,317
Gold in Circuit Additions/(Drawdown)	oz	19,957	1,465	21,422	330	21,752
Gold Poured	oz	161,479	62,165	223,644	129,425	353,069
AISC	\$/oz	1,410	1,801	1,519	1,318	1,498

In Mali, the Syama sulphide circuit delivered gold production of 161.5koz at an AISC of \$1,410/oz, a 19% increase in production. This increased production more than offset higher total cash costs resulting from inflationary pressures, with cash costs per ounce reducing by 9% to \$1,355. A significant increase in gold recovered from circuit, resulted in higher inventory charges, which led to a marginal increase in AISC to \$1,410/oz.

Ore mined increased from 2.2Mt to 2.3Mt, while the roaster recorded its highest ever throughput, processing 175.2kt. This was achieved, despite a planned shut down to replace the roaster refractory and undertake major maintenance on the entire sulphide circuit. The Syama sulphide operation is expected to continue to benefit from the successful planned maintenance shutdown completed early in 2022.

The oxide operations continued mining of several lower grade satellite pits for treatment at Syama's separate oxide processing facility. Overall production for the year increased 9%, with momentum picking up in the second half, with the December quarter delivering the highest production for the year.

In Senegal, the Mako mine delivered another solid year, with gold production increasing 2% to 129.4koz at an AISC of \$1,318. Despite the marginally higher production, inflationary pressures, tailings dam and sustaining capital resulted in a 16% increase in the AISC compared to the prior year.

Group AISC at \$1,498/oz, was up 9% on the prior year, due largely to the impact of inflationary pressures which have been felt across the entire industry, especially in respect of fuel and consumables. The Company has retained a focus on prudent cost control and operational efficiencies to mitigate these inflationary pressures.

In both operations, the COVID-19 pandemic continued to be monitored closely and successfully managed to ensure operations were not materially impacted.

2023 Outlook

Resolute forecasts gold production for 2023 to be 350koz at an AISC of \$1,480/oz from the Syama and Mako operations.

Total sustaining capital included in AISC is forecast to be \$34 million. This includes \$9 million of stripping costs at Syama and other sustaining capital projects, including \$9 million of underground fleet equipment replacement at Syama and \$3 million tailings management at Mako.

In addition, non-sustaining capital expenditure is forecast to be \$54 million. This includes \$25 million of Mako stripping costs, classified as non-sustaining due to the pit extension required to access the final stage of the Mako main pit. This pit extension will allow access to higher grade ore and lower stripping ratios, enabling higher production, in 2024 and 2025, along with expected lower costs.

Other non-sustaining capital includes \$8 million for the acquisition of the power plant at Mako, \$4 million for various projects to increase throughput capacity at the Syama sulphide circuit and \$4 million towards expansion studies at Syama.

2023 Guidance	Production (oz)	AISC (\$/oz)
Syama Sulphide	160,000	1,400
Syama Oxide	73,000	1,365
Mako	117,000	1,470
Total	350,000	1,480

SYAMA GOLD MINE

Syama is located in the southwest of Mali, approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital Bamako.



Syama Gold Mine is a large-scale operation, comprising the established Syama Underground Mine, the Tabakoroni Complex and the recently discovered Syama North 3Moz Resource along with several satellite oxide pits. Syama is owned by local subsidiary Société des Mines de Syama S.A. (SOMISY) in which Resolute has an 80% interest and the Government of Mali holds the remaining 20%.

The Tabakoroni complex is 90% owned by Société des Mines de Finkolo S.A. (SOMIFI), and the Government of Mali holds the remaining 10%.

2022 AT A GLANCE

MINING

4.0 Mt of ore

SALES

227,817 oz

GROWTH POTENTIAL

- Recent major upgrade of Syama North mineral resource
- PFS to evaluate low capex expansion options for Syama sulphide
- Progress work on the extension of mining projects at Tabakoroni

PRODUCTION

223,644 oz

AISC

\$1,519/oz

PROCESSING

3.7Mt at 2.11g/t and 82.6% recovery

RESOURCES

10.5Moz at 2.6g/t

RESERVES

4.1Moz at 2.6g/t



Syama Sulphide Operations

Gold production from the Syama sulphide operations for 2022 was up 19% to 161.5koz at a steady AISC of \$1,410/oz, compared to \$1,406/oz in 2021.

A record 2.3Mt of ore was mined, with the year seeing continued improvement in cave flow management and a steady increase in mined grade. This culminated in a strong finish to the year where both tonnes and grade mined in the December quarter were the highest achieved during 2022, as well as, being above the initial mine designs. As a result of the significant improvements in evaluation modelling and productivity of the sub-level cave, an additional 126koz of Mineral Resources was converted to Ore Reserve at the end of 2022.

Resolute made key improvements to the sulphide processing circuit, principally via a planned maintenance shutdown undertaken early in the March quarter.

Following the successful shutdown, the Syama sulphide processing plant has achieved improved consistency, throughput rates and increased Roaster capacity, with record roaster throughput achieved during 2022.

Capitalising on the enhancements and productivity initiatives during the year, the sulphide operations delivered gold production for 2022 at the highest level since the main open pit ceased operations in 2015.

2022

Syama Sulphide Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
2,294,680	2,100,958	2.68
Recovery (%)	Production (oz)	AISC (\$/oz)
78.2	161,479	1,410



Syama North Project

The Company had significant exploration success at Syama North during the year. This was evidenced by a 58% increase in the Syama North resource, to over 3 million ounces (Moz) of gold, which was released subsequent to year end.

The Syama North Mineral Resource now totals 34 million tonnes at 2.9g/t for 3.2Moz of gold, with the majority of the resource within 150m of the surface, highlighting the open pit potential of the deposit.

Given the strong performance of the Sulphide processing circuit post the planned major shutdown in Q1 2022, the Company is confident in its ability to process sulphides. Assuming significant amounts of the Resource convert to Ore Reserves, Syama North is expected to provide flexibility to enable the expansion of the Sulphide circuit.

As a result, the Company is currently working through a PFS, underwritten by the March 2023 Syama North Ore Reserve of approximately 854 koz, focusing on low capital expansion options to further expand the Sulphide operations, with the results expected in the second half of 2023.

Syama Oxide Operations

Gold production from the Syama oxide operations for 2022 was up 9% to 62.2koz, however AISC costs were up 20% on the prior year to \$1,801/oz due to inflationary pressures, higher sustaining capex and higher non-cash inventory charges.

The operations however capitalised on extensive grade control drilling in the first half of 2022, with significant improvements in both grade and gold poured in the second half.

Grade control drilling at year end was over six months ahead of the mining plan and has provided increased confidence in the mined grade for 2023.

In light of the inflationary pressures experienced in 2022, together with an expectation of an expanded Sulphide circuit fed by Syama North, the Company has re-optimised the remaining Syama Oxide Ore Reserves.

2022

Syama Oxide Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
1,694,521	1,579,754	1.35
Recovery (%)	Production (oz)	AISC (\$/oz)
88.6	62,165	1,801



Tabakoroni Sulphide Project

At Tabakoroni, the measured and indicated Mineral Resource Estimate is 8.2Mt at 4.0g/t, at a 1.75g/t cut off for a total of 1.0Moz.

Following an updated LOM plan in March 2022, the Company has deferred the development of the Tabakoroni Sulphide Project (Tabakoroni), which is located ~35km south of the Syama processing plant.

The March 2022 LOM Plan assumed first production from Tabakoroni in 2026, at an estimated capital cost of \$80-100 million. The Syama North open pit option has been prioritised due to it being lower capital, its proximity to the processing facilities and strong metallurgical similarities to the existing Syama Underground mill feed.

MAKO GOLD MINE



The Mako Gold Mine, located in eastern Senegal, is a high quality, open pit mine with attractive scale and potential life extension through several near-mine exploration opportunities.

Mako is owned and operated by Resolute's Senegalese subsidiary, Petowal Mining Company S.A. (Petowal). Resolute has a 90% interest in Petowal and the Government of Senegal holds the remaining 10%. Mako is a conventional drill and blast, truck and shovel operation with mining services undertaken by an established contractor. The carbon in leach processing plant has 2.1 Mtpa of installed capacity and comprises a crushing circuit, an 8MW SAG Mill and gold extraction circuit. Mako continues to deliver consistently strong results and cash flows. Consistent ore grades and metallurgical characteristics support reliable production rates. Identified exploration targets have the potential to increase mine life and exploration programmes are in progress, focusing on pit extensions and satellite deposits within trucking distance of the mill.

2022 AT A GLANCE

MINING

2.9 Mt of ore

SALES

129,630 oz

GROWTH POTENTIAL

- Potential for further discovery and additional mine life extensions.

PRODUCTION

129,425 oz

AISC

\$1,318/oz

PROCESSING

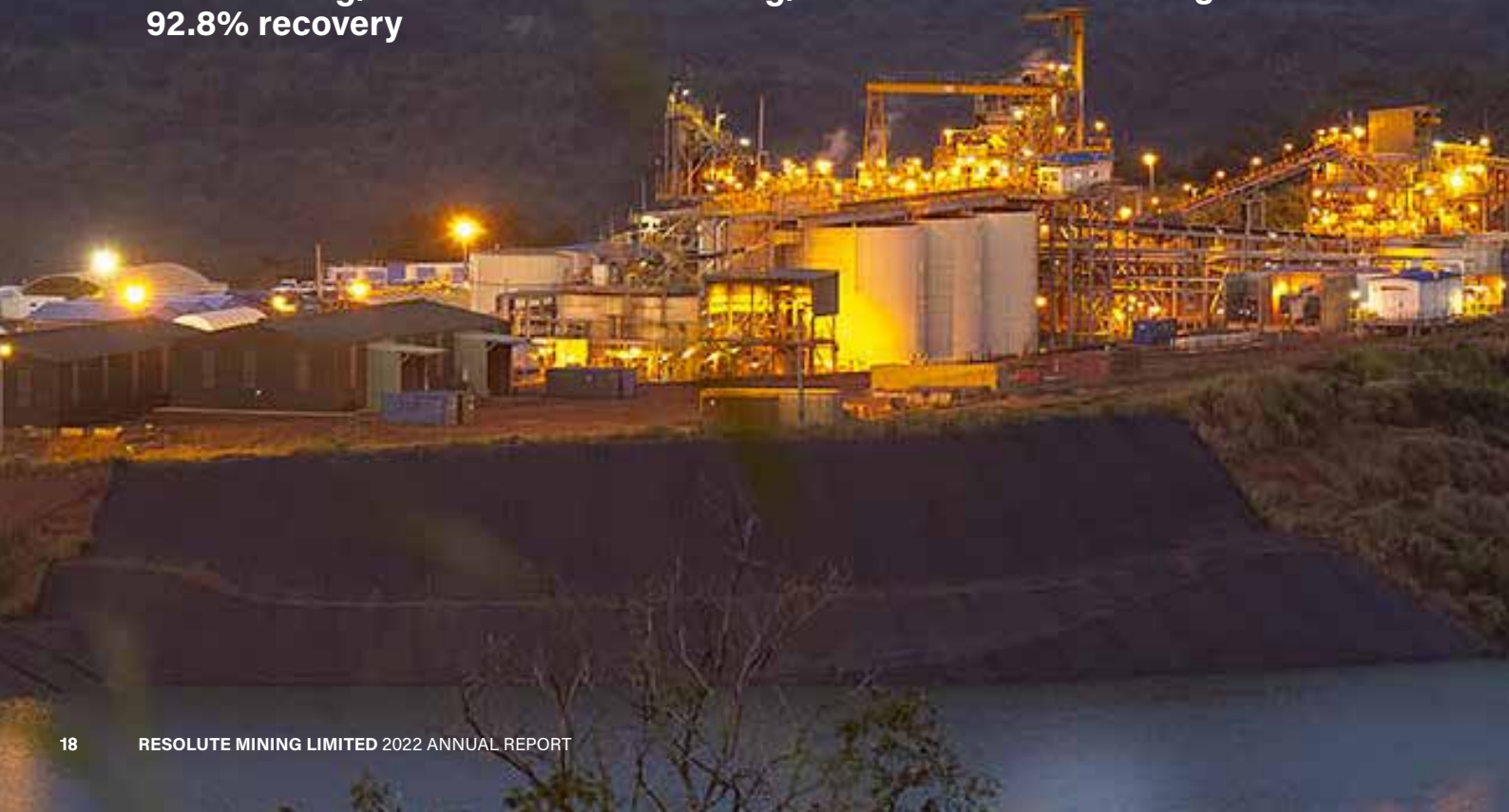
2.1Mt at 2.11g/t and 92.8% recovery

RESOURCES

683koz at 1.5g/t

RESERVES

520koz at 1.7g/t





Mako Operations Overview

In 2022, Mako poured 129.4koz of gold at an AISC of \$1,318/oz, compared to 126.6koz of gold at an AISC of \$1,139/oz in the year prior. AISC costs were up 20% on the prior year to \$1,318/oz due to inflationary pressures, higher sustaining capex and higher non-cash inventory charges.

Ore mined at Mako increased quarter-on-quarter, with improved mining performance due to favourable conditions in the pit, as the cutback widened, and broader operational improvements on site. Mine grade lowered later in the year, which was in line with mine plan expectations.

Tonnes processed steadily increased over the year, following the installation of a milling software program, increased plant uptime and a reduction in the number of relines from 4 to 3 per year. These factors enabled an increase in throughput rates as the year progressed.

Notwithstanding lower processed grades in the second half, reflective of the lower mine grade, Mako continued to generate reliable throughput tonnage increases, with production up 2% for the full year.

2022

Mako Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
2,857,169	2,050,080	2.11
Recovery (%)	Production (oz)	AISC (\$/oz)
92.8	129,425	1,318

CORPORATE ACTIVITIES

Sale of Bibiani Gold Mine

In August 2021 Resolute announced the sale of the Bibiani Gold Mine (Bibiani) to Asante Gold Corporation (Asante) for a total cash consideration of \$90 million, with \$30 million received up front and \$60 million to be paid via two further \$30 million instalments during 2022.

Resolute received the first instalment of \$30 million in the first quarter of 2022, and the final \$30 million was received over three deferred payments of \$10 million in the second half of the year.

Under the agreement with Asante, an additional \$2.7 million in respect of an environmental bond plus interest on deferred consideration was also due on 18 November 2022. Asante failed to make this payment and consequently Resolute has commenced legal proceedings to recover this amount.

Listed investments

Resolute disposed of a number of listed investments during the year, consistent with the Company's strategic focus on its core operating assets and strengthening the balance sheet.

On 31 January 2022 Resolute announced it had agreed to sell its shares in Orca Gold Inc to Perseus Mining Limited for a total consideration of ~\$13.7 million.

Further asset sale proceeds of \$4.5 million were received from the divestment of Resolute's shareholding in Turaco Gold Limited in the June quarter.

In the September quarter, the Company received \$1.8 million in cash as part of B2Gold Corporation's acquisition of Oklo Resources Limited. In addition, Resolute received 1.2 million B2Gold shares, which were subsequently sold for \$3.6 million during the December quarter.

Equity Raising

On 10 November 2022, Resolute launched an Institutional Placement (Placement) and 1-for-1.11 accelerated Non-renounceable Entitlement Offer (Entitlement Offer) to strengthen its balance sheet and provide a financial platform for growth, including support for the Company's Syama North expansion plans.

The equity raise was originally underwritten for A\$140 million, with the underwritten component increased to A\$164 million following strong institutional investor demand.

Further details are summarised below.

Amount Raised Under the Placement and Entitlement Offer

	Shares	Amount (A\$ million)
Institutional Offer		
Placement	258	41
Institutional Entitlement Offer	342	55
Total Institutional Offer	600	96
Retail Entitlement Offer		
Retail Entitlement Offer Take-Up	289	46
Allotted to Sub-underwriters	136	22
Total Entitlement Offer	425	68
Total Equity Raising	1,025	164

Extension of Revolving Credit Facility

On 10 March 2022 Resolute announced that it had agreed commercial terms with its financiers to extend its Revolving Credit facility (RCF) for an additional 12 months to March 2024, with an amended repayment schedule.

There were no changes to the \$150 million Term Loan Facility, with amortisation remaining in line with the previous biannual repayment schedule (each March and September) and maturity also in March 2024.

Following the Company's successful equity raising completed late in 2022, proceeds raised were applied to the reduction of debt. As at 31 December 2022, the RCF was drawn to \$5 million (with \$95 million undrawn) and the Term Loan was drawn to \$75 million.

EXPLORATION

Exploration to expand oxide and sulphide resources and extend mine life at Syama is a key priority for Resolute. The Company holds 85km of contiguous tenements along the highly perspective Syama Greenstone Belt and is continuing to explore for new oxide positions as well as high grade sulphide zones to complement the Ore Reserves at the Syama Underground Mine.

The 2022 exploration program at Syama was busy with extensive drilling programs. At Syama North an intensive drilling program was undertaken to increase the Mineral Resources with 181 RC and diamond holes completed for 32,192m. In the search for additional oxide resources, 206 RC holes were drilled for 19,000m over identified gold targets. In addition regional aircore drilling was completed over the entire permit portfolio with 45,000m drilled from 705 holes.

Syama North

Exploration success at Syama North in 2021 led to an accelerated exploration program in 2022.

Diamond and RC drilling recommenced in early 2022 at both the A21 and Beta pits. The drilling program targeted the down-dip extensions of the identified zones and was successful, with the majority of the holes intersecting gold bearing sulphide mineralisation.

Analytical results were returned with significant intersections seen in numerous holes confirming the extension of the mineralised zones along the entire strike length of the original A21 pit. These results were reported on 16 June 2022.

Since the June announcement, drilling continued and results were consistently positive with ore grade intervals seen in most holes.

A Mineral Resource Estimate was undertaken in July and reported on 31 August 2022 with a Global estimate of 20 million tonnes at 3.1g/t Au for 2.0 million ounces at a cut-off grade of 1g/t Au. This represented a 40% increase in total resource ounces from the previous estimate quoted in the 31 December Reserve and Resource Statement.

Since the August announcement, drilling focussed on improving the confidence and classification of the Mineral Resource. The majority of the drilling in the second half of 2022 was infill drilling to achieve a nominal 50 x 50m pattern required for Indicated classification. There was also extensional drilling completed in areas of wide zones of mineralisation.

The Syama Mineral Resource Estimation was updated in December 2022 using wireframe constrained Ordinary Kriged (OK) estimation methodology, with identical parameters to the previous estimate published in August 2022.

The Global Mineral Resources at Syama North is now estimated at 34 million tonnes at 2.9g/t Au for 3.18 million ounces at a cut-off grade of 1g/t Au. Resource classification and material types are shown below in Tables 1 and 2.

The Mineral Resource has increased by 58% over the 2021 = estimate driven entirely by an increase in volume of gold mineralisation.

Syama North Satellite Deposits Mineral Resource (>1g/t)

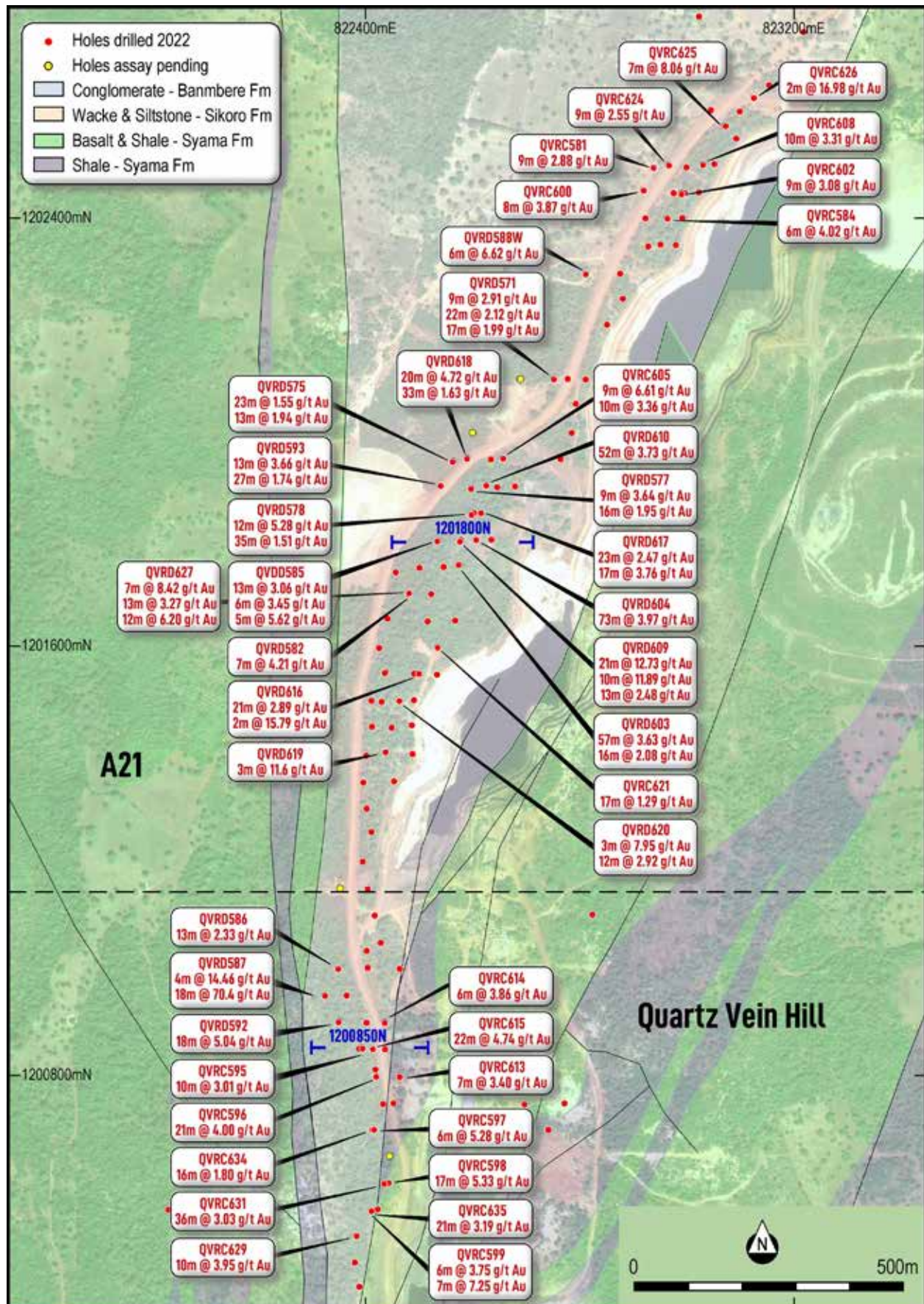
Oxidation	Tonnes	Grade	Ounces
Oxide	2,724,000	2.7	236,000
Transitional	1,470,000	2.9	137,000
Sub-Total	4,194,000	2.8	373,000
Primary (sulphide)	29,843,000	2.9	2,802,000
Total	34,038,000	2.9	3,175,000

Table 1: Syama North Mineral Resources at 31 December 2022 (1g/t cut off)

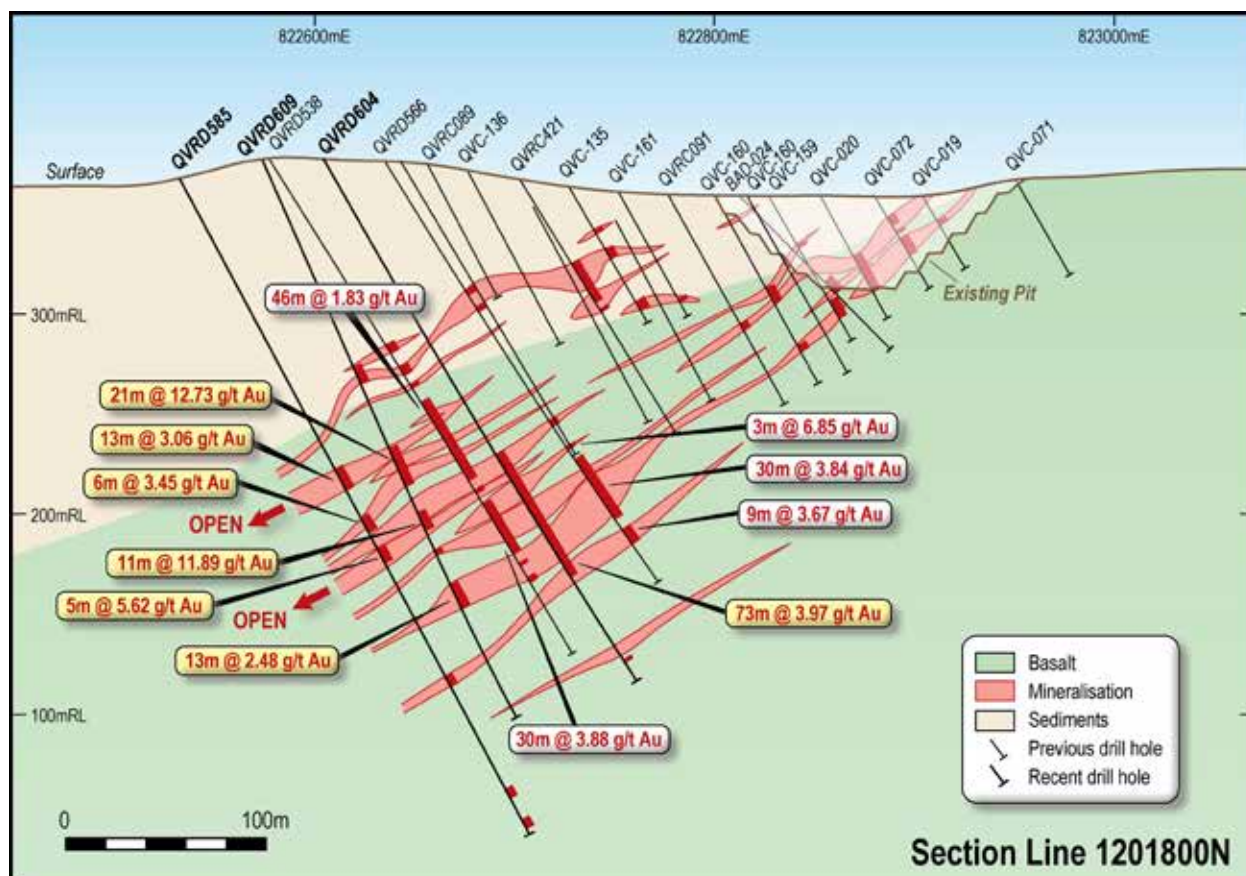
Syama North Satellite Deposits Mineral Resource (>1g/t)

Category	Tonnes	Grade	Ounces
Measured	717,000	3.5	81,000
Indicated	18,457,000	3.0	1,774,000
M and I Sub-Total	19,174,000	3.0	1,855,000
Inferred	14,863,000	2.8	1,319,000
Total	34,038,000	2.9	3,175,000

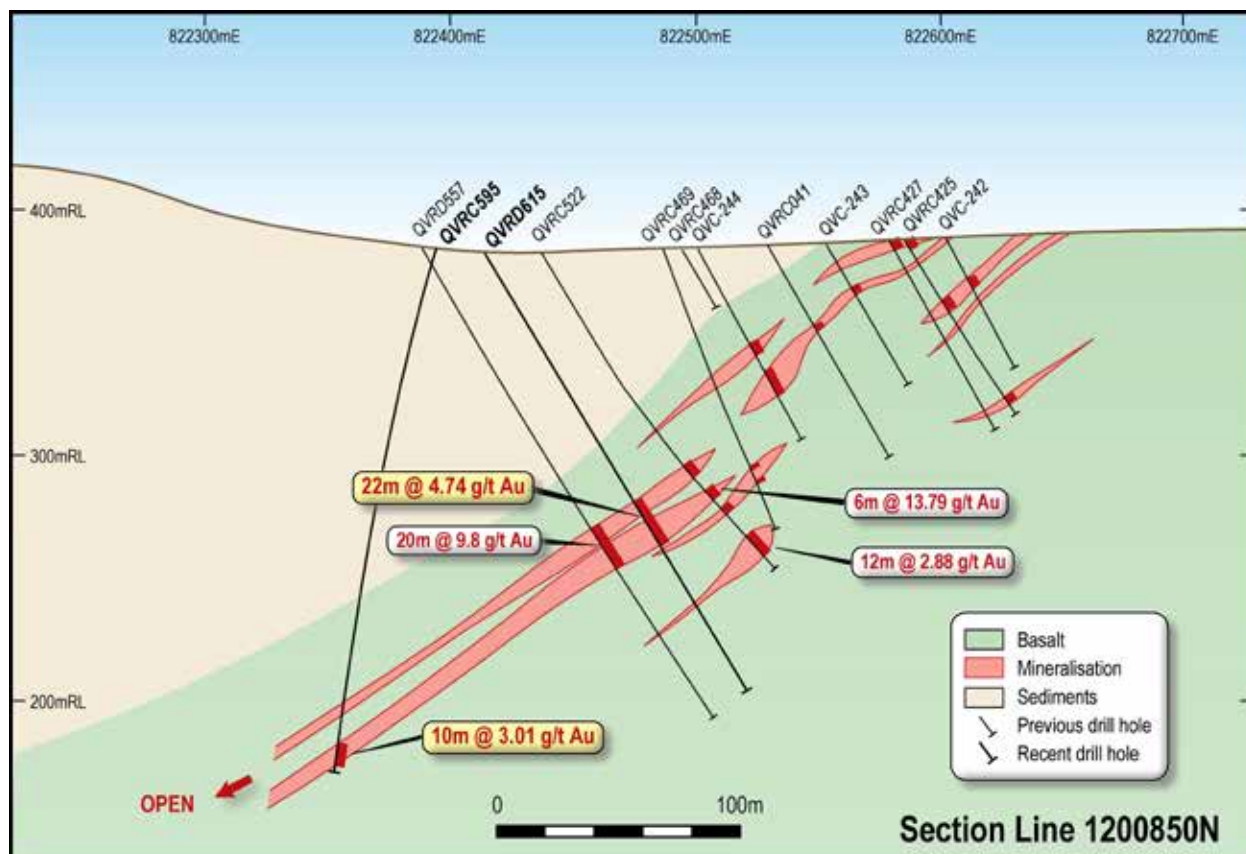
Table 2: Syama North Mineral Resources at 31 December 2022 (1g/t cut off)



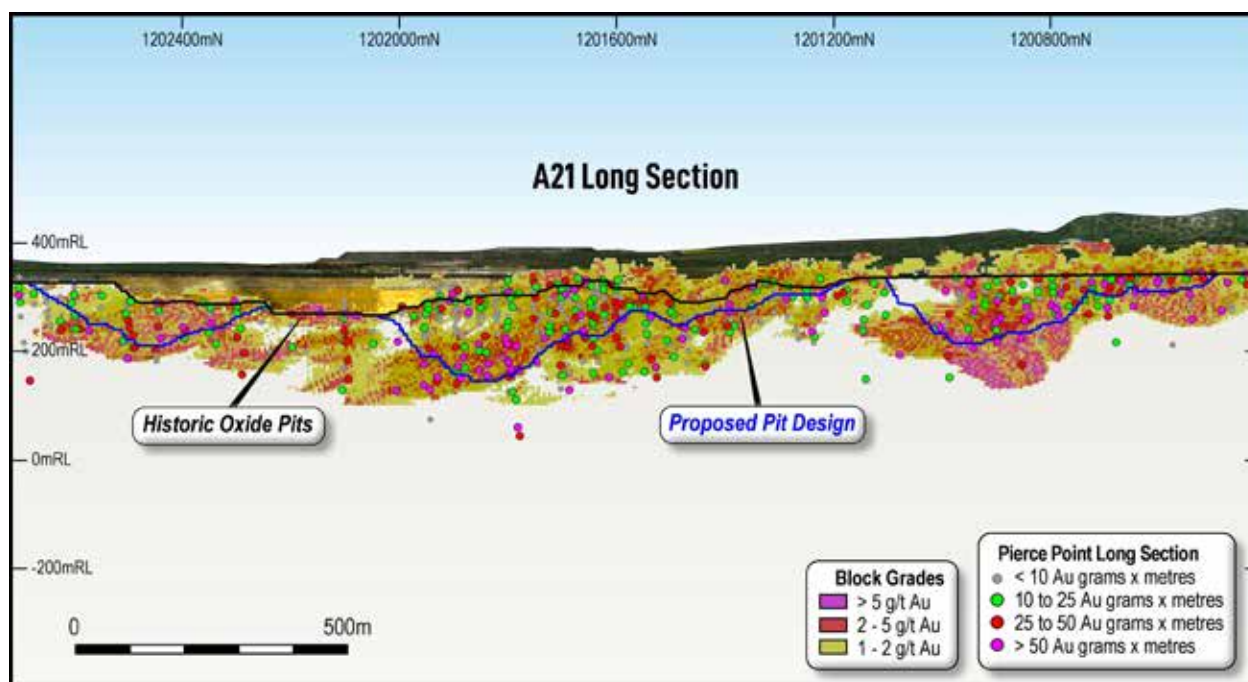
Syama North Drillhole Location Plan, showing holes drilled in 2022 with a base map of interpreted geology and drone imagery.



Syama North (A21 area) Cross Section at 1201800N showing interpreted geology, drillhole traces and gold intersections.



Syama North (Quartz Vein Hill area) Cross Section at 1200850N showing interpreted geology, drillhole traces and gold intersections.



Syama North (A21 area) Longitudinal Section showing Mineral Resource Block Model historic oxide pits, proposed pits, and drillhole pierce points.

Aeromagnetic Survey

A new low-level, high definition heliborne aeromagnetic survey was completed in 2022 to improve on the historical wide-spaced aeromagnetic coverage. The survey covered the whole 85 km length of the Greenstone Belt held under licence in an effort to delineate more Mineral Resources which are the long-term future of the mining operation.

A total of 30,175 line km was completed during the survey providing an excellent dataset to aid exploration in the future.

Detailed interpretation was completed in late 2022 with the study identifying a set of previously unidentified ENE to NE structures. These structures are coincident with known mineralisation and has outlined a number of new targets which will be tested in 2023.

Mako

Resolute is seeking to extend the current remaining five-year mine life of the Mako project by investing in exploration on the Petowal Mine Lease and the neighbouring Research Permits.

The Company has acquired a large tenement position adjacent to the Mako Mine and is investing in the exploration potential of the region.

During 2022, Resolute undertook comprehensive regional exploration programs over the 100% owned projects Koulountou and Sangola and the joint ventures at Mamakanti and Tombo.

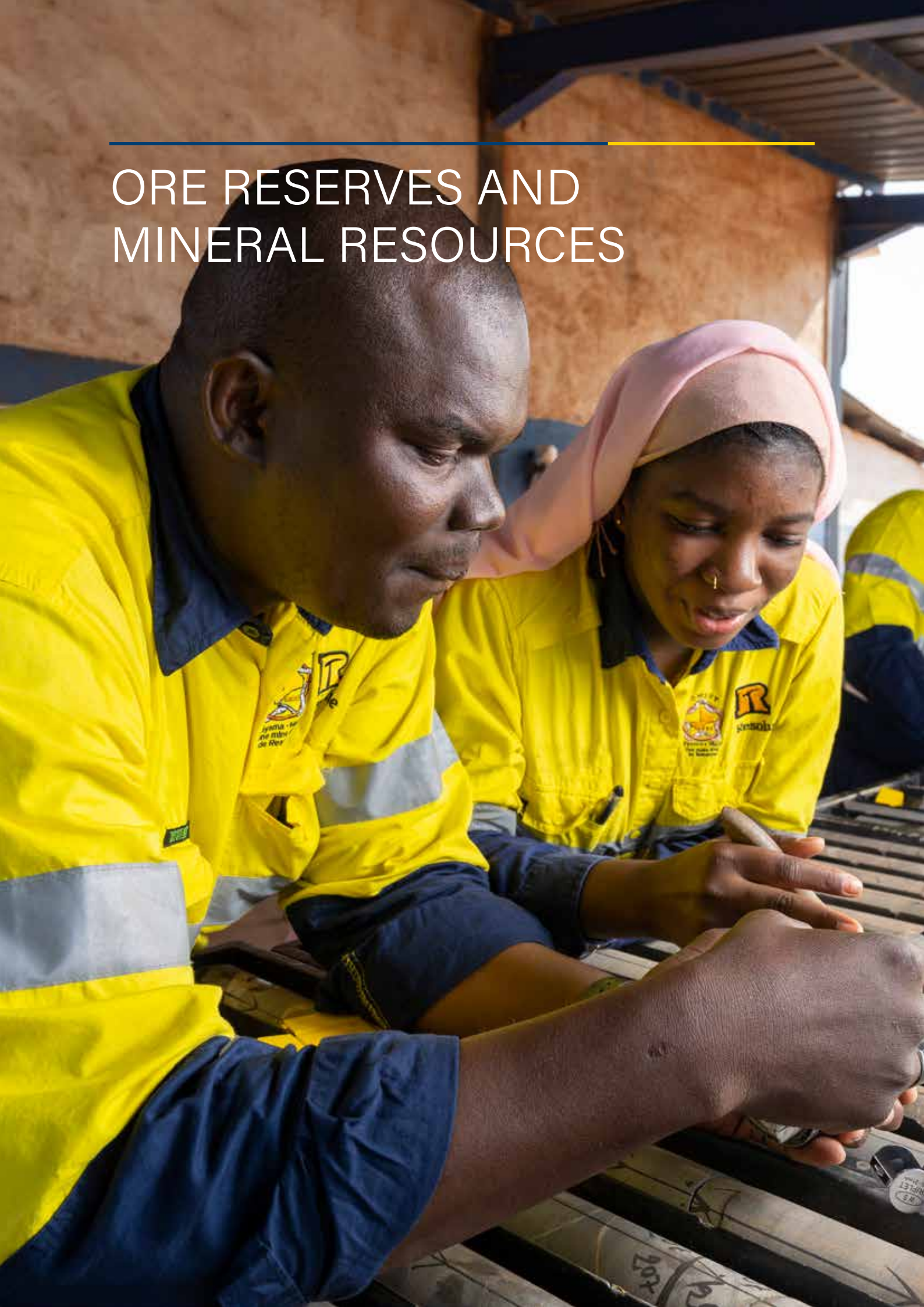
During 2022 Resolute signed a new agreement for the Lamina Project which is located 20km east of Mako. Exploration commenced at Laminia in late 2022, with drill targets identified and planned to be tested in early 2023.

Guinea

Resolute controls four gold projects in Guinea located within and along the margin of the Siguiri Basin. Work carried out during 2022 included permit wide soil and auger geochemical surveys, which identified a number of gold anomalies that are being progressively tested by Reverse Circulation (RC) drilling.

Follow up RC drilling in 2022 at the Mansala prospect located within the Niagassola Research Permit has identified a low to moderate grade gold mineralised shear zone with a strike length of greater than 400m. This prospect will be further tested with RC drill programs in early 2023.

ORE RESERVES AND MINERAL RESOURCES



ORE RESERVES AND MINERAL RESOURCES

Significant increase in mineral resources and an increase in ore reserves after accounting for 2022 depletion.



Governance and Controls

Resolute reports its Mineral Resources and Ore Reserves on an annual basis, with Mineral Resources inclusive of Ore Reserves. Reporting is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and applicable Listing Rules.

All Competent Persons named by Resolute are suitably qualified and experienced as defined in the JORC Code 2012 Edition.

Competent Persons Statement

The information in this announcement that relates to data quality, geological interpretation and Mineral Resource estimation for the various projects unless specified in the list below is based on information compiled by Bruce Mowat,

a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Resolute Corporate Services Pty Ltd, a wholly-owned subsidiary of Resolute Mining Limited.

Mr Mowat has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Mowat consents to the inclusion in this announcement of the material compiled by him in the form and context in which it appears.

The information in this statement that relates to the Mineral Resources and Ore Reserves listed below is based on information and supporting documents

prepared by the Competent Person identified. Each person specified in the list has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Mr Ndjibu and Mr Patani are full-time employees of Resolute Corporate Services Pty Ltd, a wholly-owned subsidiary of Resolute Mining Limited. Mr Johnson is a full-time employee of MPR Geological Consultants Pty Ltd.

Mr Osiejak is a full-time employee of Cube Consulting Pty Ltd. Ms Havlin is an employee of Snowden Optiro Pty Ltd. Each person identified in the list below consents to the inclusion in this announcement of the material compiled by them in the form and context in which it appears.

Competent Persons

Activity	Competent Person	Membership Institution
Syama Resource	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Syama Reserve	Gito Patani	Australasian Institute of Mining & Metallurgy
Syama North Resource	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Syama North Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Syama Tailings Facility	Susan Havlin	Australasian Institute of Mining & Metallurgy
Tabakoroni OP Resource	Susan Havlin	Australasian Institute of Mining & Metallurgy
Tabakoroni OP Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Tabakoroni UG Resource	Susan Havlin	Australasian Institute of Mining & Metallurgy
Tabakoroni UG Reserves	Gito Patani	Australasian Institute of Mining & Metallurgy
Tellem Resource	Nic Johnson	Australian Institute of Geoscientists
Tellem Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Cashew NE Resource	Bruce Mowat	Australian Institute of Geoscientists
Cashew NE Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Paysans Resource	Nic Johnson	Australian Institute of Geoscientists
Paysans Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Porphyry Zone Resource	Bruce Mowat	Australian Institute of Geoscientists
Porphyry Zone Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Mako Resources – In Situ	Marcus Osiejak	Australasian Institute of Mining & Metallurgy
Mako Resources – Stockpiles	Bruce Mowat	Australian Institute of Geoscientists
Mako Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy

ORE RESERVES STATEMENT

as at 31 December 2022

Ore Reserves	Proved			Probable			Total Reserves			Group Share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	oz (000s)
Mali										80%
Syama Underground	0	0.0	0	25,500	2.6	2,094	25,500	2.6	2,094	1,675
Syama Stockpiles	707	2.0	46	1,817	1.3	78	2,523	1.5	124	99
Sub Total (Sulphides)	707	2.0	46	27,317	2.5	2,172	28,023	2.5	2,218	1,774
Satellite Deposits	164	2.2	11	12,367	2.5	975	12,530	2.4	987	789
Stockpiles (Satellite Deposits)	881	1.3	38	1,403	1.0	43	2,284	1.1	81	65
Sub Total Satellite Deposits	1,045	1.5	49	13,770	2.3	1,018	14,815	2.2	1,067	854
										90%
Tabakoroni Underground	0	0.0	0	5,028	4.7	766	5,028	4.7	766	689
Tabakoroni Open Pit	48	1.9	3	222	1.7	12	270	1.7	15	13
Tabakoroni Satellite Deposits	0	0.0	0	0	0.0	0	0	0.0	0	0
Tabakoroni Stockpiles	1,080	1.4	50	0	0.0	0	1,080	1.4	50	45
Sub Total Tabakoroni	1,129	1.5	53	5,250	4.6	778	6,378	4.1	831	748
Mali Total	2,880	1.6	148	46,226	2.7	3,964	49,106	2.6	4,112	3,373
										90%
Senegal										90%
Mako	697	2.0	44	4,948	2.2	348	5,645	2.2	392	353
Mako Stockpiles	3,861	1.0	128	0	0.0	0	3,861	1.0	128	115
Senegal Total	4,558	1.2	173	4,948	2.2	348	9,506	1.7	520	468
Total Ore Reserves	7,438	1.3	320	51,174	2.6	4,312	58,613	2.5	4,633	3,841

Notes:

1. Mineral Resources include Ore Reserves.
2. All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.
3. Syama Underground mine planning is based on a shut-off grade of 2g/t.
4. Syama Satellite Reserves are reported above 0.8g/t cut-off.
5. Tabakoroni Underground Reserves are reported above a 2.75g/t cut-off.
6. Tabakoroni Satellite Reserves are reported above 0.8g/t cut-off.
7. Mako Reserves are reported above 0.9g/t cut-off.

MINERAL RESOURCES STATEMENT

as at 31 December 2022

Mineral Resources	Measured			Indicated			Inferred			Total Resources			Group Share
	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	Tonnes (000s)	g/t	oz (000s)	oz (000s)
Mali													80%
Syama Underground	21,235	3.5	2,362	25,920	3.0	2,483	1,359	2.6	112	48,514	3.2	4,957	3,966
Stockpiles (Sulphide)	707	2.0	46	1,771	1.3	75	0	0.0	0	2,478	1.5	120	96
Sub Total Sulphides	21,942	3.4	2,408	27,691	2.9	2,558	1,359	2.6	112	50,992	3.1	5,077	4,062
Satellite Deposits	1,748	2.5	141	24,102	2.8	2,135	19,156	2.6	1,604	45,006	2.7	3,880	3,104
Stockpiles (Satellite Deposits)	739	1.6	38	1,657	1.0	52	46	1.1	2	2,442	1.2	91	73
Sub Total Satellite Deposits	2,487	2.2	179	25,759	2.6	2,187	19,202	2.6	1,606	47,448	2.6	3,972	3,177
Old Tailings	0	0.0	0	0	0.0	0	17,000	0.7	365	17,000	0.7	365	292
													90%
Tabakoroni Open Pit	33	3.9	4	205	5.0	33	1	6.0	0	239	4.9	38	34
Tabakoroni Underground	6	3.5	1	5,179	4.8	792	1,644	3.5	182	6,829	4.4	976	878
Tabakoroni Satellite Deposits	190	2.0	12	0	0.0	0	0	0.0	0	190	2.0	12	11
Tabakoroni Stockpiles	945	1.4	42	0	0.0	0	0	0.0	0	945	1.4	42	38
Sub Total Tabakoroni	1,174	1.6	59	5,384	4.8	826	1,646	3.5	183	8,204	4.0	1,067	960
Mali Total	25,603	3.2	2,645	58,834	2.9	5,570	39,207	1.8	2,265	123,644	2.6	10,481	8,492
													90%
Senegal													90%
Mako	1,103	1.6	56	8,458	1.8	487	682	0.9	19	10,243	1.7	561	505
Mako Stockpile	3,852	1.0	121	0	0.0	0	0	0.0	0	3,852	1.0	121	109
Senegal Total	4,955	1.1	177	8,458	1.8	487	682	0.9	19	14,095	1.5	683	614
Total Mineral Resources	30,558	2.9	2,823	67,293	2.8	6,057	39,888	1.8	2,284	137,739	2.5	11,164	9,106

Notes:

1. Mineral Resources include Ore Reserves.
2. All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.
3. Resources are reported above 1.0g/t cut-off for the Syama North.
4. Resources for the SLC at Syama is reported within an MSO shape generated at 1.3g/t and south of the SLC within an MSO shape generated at 1.5g/t.
5. Resources for the Cashew NE, Paysans, Tellem and Porphyry Zone (Splay) are reported above a cut-off of 1.0g/t.
6. Resources for Tabakoroni Open Pit are reported above a cut-off of 1.0g/t and within a US\$2,000 optimised shell.
7. Resources for the Tabakoroni Underground are reported within an MSO shape generated at 1.75g/t (equivalent to US\$2,000).
8. Mako Resources are reported above a cut-off of 0.5g/t and within a US\$2,000 optimised shell.

FINANCIAL REVIEW





FINANCIAL PERFORMANCE

The Group's underlying net profit after tax (before significant items) was \$20.3 million, with a reported net loss after tax of \$34.7 million. The financial performance of Resolute for the year ended 31 December 2022 is summarised below:

Profit and Loss Analysis

\$'000	2022 Group	2021 Group
Revenue	651,129	549,242
Cost of sales excluding depreciation and amortisation	(411,482)	(324,984)
Royalties and other operating expenses	(62,016)	(59,066)
Administration and other corporate expenses	(14,850)	(16,809)
Exploration and business development expenditure	(14,615)	(18,484)
EBITDA	148,166	129,899
Depreciation and amortisation	(85,894)	(120,993)
Net interest and finance costs	(15,273)	(11,741)
Inventories NRV movements and obsolete consumables	(36,077)	(44,258)
Fair value movements and unrealised treasury transactions	(13,345)	(27,697)
Other	1,767	(3,481)
Impairment expense	-	(227,464)
Gain on disposal	-	2,707
Indirect tax expense	(13,449)	(24,760)
Net loss before tax	(14,105)	(327,789)
Income tax expense	(20,560)	(39,682)
Reported net loss after tax	(34,665)	(367,471)
Significant items²:		
Disputed Senegalese tax expense	23,926	7,132
Historical tax adjustments	14,809	39,334
Impairment of obsolete consumables	16,249	-
Impairment expense	-	227,464
Underlying net profit/(loss) after tax²	20,319	(93,541)

1 Amounts presented above are aggregate balances of certain line items presented in the Financial Statements.

2 This financial performance indicator is a non-IFRS measure and unaudited.

Group EBITDA of \$148.2 million 2022 was a 14% improvement on the comparative period reflecting:

- Higher revenue of \$651.1 million from gold sales of 357,447oz (up 13%) at an average realised price of \$1,819/oz (up 5%). The higher ounces sold reflects increased gold production (up 19%) due to:
 - o improved Sulphide processing performance with gold recovered up 4% (gold poured up 19%);
 - o higher gold recovered from both Syama Oxide (up 8%) and Mako (up 2%); and
 - o significant drawdown from gold in circuit of 21,752oz (2021: 3,084oz).
- Higher cost of sales due to significant increases in fuel and consumable prices as well as the impact of non-cash adjustments for bullion and gold in circuit (as a result of the continued drawdown of material).

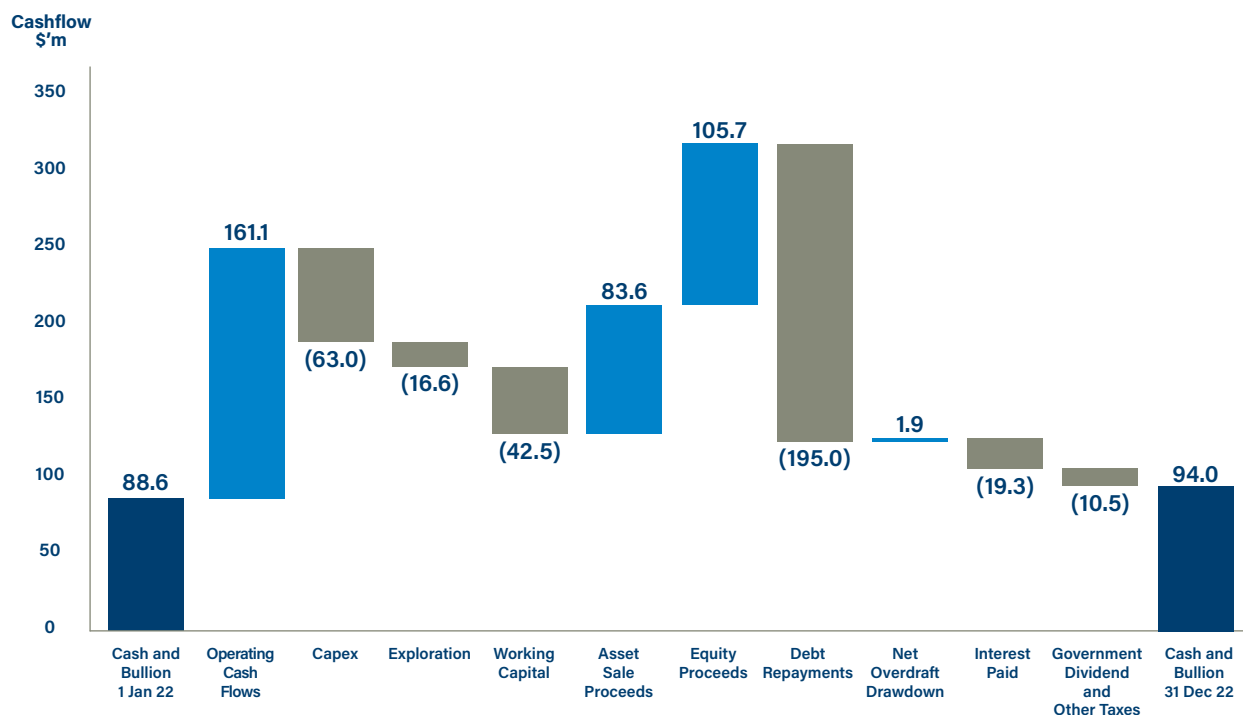
- Lower exploration and business development expenditure as a result of prior year transaction costs associated with divestments (sale of Bibiani and Cote D'Ivoire exploration assets).

The following significant items have been added back to the reported net loss of (\$34.7) million in arriving at the underlying net profit of \$20.3 million for the year ended 31 December 2022:

- Disputed Senegalese tax expense (\$23.9m), relates to an ongoing dispute with the Senegalese tax authorities regarding PMC's tax exoneration status;
- Historical tax adjustments (\$14.8m), included within this amount is \$4.0m expected to be cash settled, with the remainder expected to be settled with VAT and other tax credits;
- Provision for obsolete consumables (\$16.2m), with \$2m pertaining to Mako and the remainder to Syama.

Financial Performance (continued)

Movements in the cash and bullion balances are summarised in the cashflow waterfall below:



Financial Position

Net debt decreased by \$197.2 million to \$31.6 million at 31 December 2022 (31 December 2021: \$228.8 million). Total borrowings at 31 December 2022 were \$125.6 million comprising \$80.0 million drawn on the Term Loan Facility and Revolving Credit Facility (RCF), and overdraft facilities in Mali and Senegal of \$45.6 million. Available liquidity of \$189 million includes cash and bullion of \$94.0 million and \$95.0 million of undrawn RCF. As at the date of this release, the RCF has been fully repaid with \$100 million available to be redrawn.

Resolute continued to invest in the business in 2022 with spending on development, property, plant, and equipment totalling \$63.0 million (2021: \$56.9 million) including outlays for tailings facilities across both sites, capitalised stripping costs and project capital at Syama.

Equity capital raise

The Company successfully completed an initial institutional placement and partially underwritten 1 for 1.11 existing share entitlement offer during the last quarter of 2022. A total of A\$164 million was raised at the offer price of A\$0.16 per New Share. The table below summarises the amounts received:

	Shares (millions)	Amount (A\$ million)
Placement	258	41
Institutional Entitlement Offer	342	55
Retail Entitlement Offer Take-up	289	46
Allotted to Sub-underwriters	136	22
Total	1,025	164

RISK MANAGEMENT



RISKS

Resolute maintains a proactive and considered approach to risk and opportunity management across the Group.

Resolute's business, operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond Resolute's reasonable control. Set out below are matters which Resolute has assessed as having the potential to have a material impact on the business, operating and/or financial results and performance and fulfilment of the aspirations of the Group. The matters identified below are not necessarily listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with Resolute's business. Additional risks and uncertainties not presently known to Management and the Board, or that Management and the Board currently believe to be immaterial or manageable, may adversely affect Resolute's business.

At an enterprise risk level Resolute has a Risk Management Framework and determines risk according to a group Risk Architecture. Resolute has a process in place to identify those risk events that may have a material impact on the Group. Material risks are documented and monitored with the implementation of preventative and mitigating processes and controls. Implemented processes and controls may not prevent a material risk event from occurring or eliminate the potential impact entirely. Further, Resolute's business, operating and/or financial results and performance may be materially impacted should any such actions and controls fail, or be disrupted.

Resolute maintains a range of insurance policies to assist in mitigating the impact of events which could have a significant adverse effect on its operations and profitability. Resolute's insurance policies carry deductibles and limits which will lead to Resolute not recovering the full monetary impact of an insured event. Resolute's insurances do not cover all actual or potential risks available, where the premium associated with insuring against the risk is considered excessive, or if the risk

is considered to have a low likelihood of eventuating.

The occurrence of events for which Resolute is not insured may adversely affect its cash flows and overall profitability.

Risk appetite statements have been established by the Resolute Board and guide management and mitigation efforts across the business. Resolute's risk management approach aligns with ISO 31000:2018 and is guided by the ASX Corporate Governance Council Principles and Recommendations 4th edition.

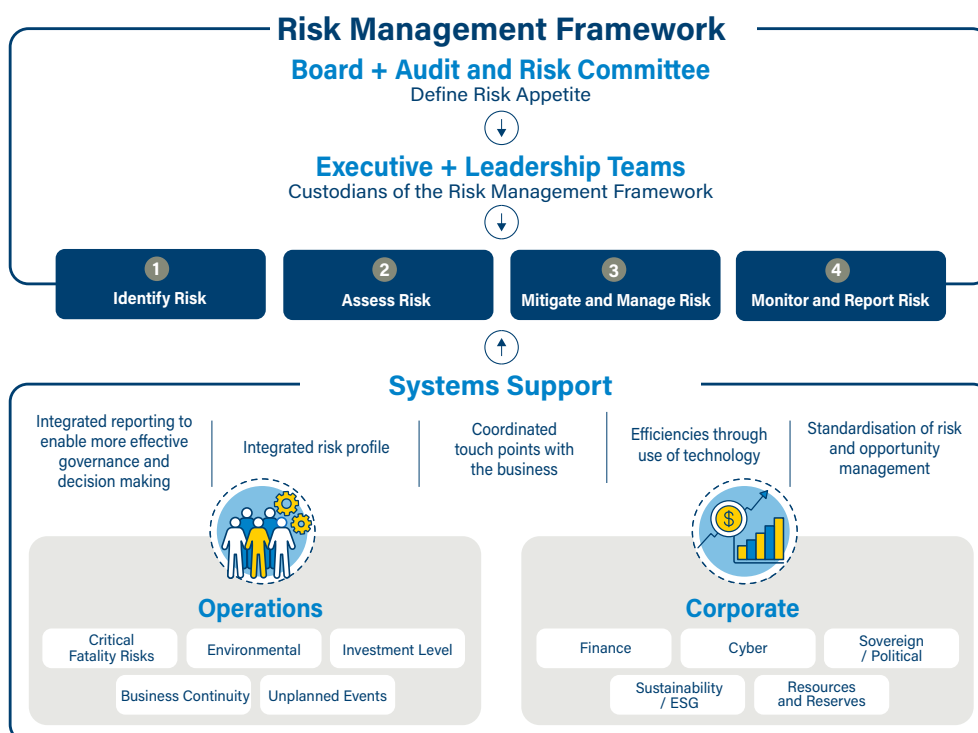
The Board has ultimate accountability for ensuring material risks faced by the Company are identified and effectively managed in accordance with predetermined risk appetite statements. Board intervention occurs when there is a significant change in the Company's risk profile across any of its material exposures.

The Audit and Risk Committee has the mandate from the Board to provide risk management oversight across all material exposures.

The Audit and Risk Committee engages proactively with the Executive Team to optimise Resolute's systems of risk identification, mitigation, management, assurance and reporting. Executive management provide regular updates to the Audit and Risk Committee relative to new and emerging risks and their mitigations in line with leading practice.

In 2022 Resolute implemented the CGR Foundation software, which has enabled improved risk identification, mitigation, control evaluation and reporting. This software complements the existing INX InControl system that has been implemented across the operations to manage risk and opportunity at each asset.

Systemising Resolute's risk management approach across the Group ensures a standardised risk approach is consistently applied and enables improved reporting.



Risk and Mitigation Summary

The following table provides a high-level account of Group material exposures.

RISK Serious injury or fatality (single or multiple) sustained at work or whilst commuting to/from work.	POTENTIAL IMPACTS • Fatality • Permanent disability (physical or mental) • Injury and illness	• Legal and legislative implications • Financial loss • Reputational damage
	MITIGATING PRACTICES • Industry standard safety management systems • Embedded safety conscious culture • Staff safety training programs	• Contractor pre qualification, induction and training • Regular review processes and procedures • Critical Hazard Management • High risk training systems and competency verification
RISK Security event adversely impacting employee health, safety and wellbeing and or business continuity.	POTENTIAL IMPACTS • Kidnap/ransom • Compromised asset security • Theft (e.g. fuel, inventory etc.)	• Financial loss • Reputational damage • Increased attrition
	MITIGATING PRACTICES • Security Management Framework • Specialist internal/external security services providers • Crisis and Emergency Management System	• Multi-source real-time intelligence • Regular review and audits • Strong stakeholder relations and engagement
RISK Unable to effectively respond/adjust to physical and legislative operating environment changes driven by Climate Change, which threatens business continuity/viability.	POTENTIAL IMPACTS • Material increase in operating costs • Licence to operate threatened/suspended	• Inability to acquire debt funding/financing • Reputational damage • Loss of investor confidence
	MITIGATING PRACTICES • Environmental licence conditions • Robust environmental monitoring • Ongoing operational emissions modelling • Group Sustainability Strategy and net zero commitment	• Regular community interactions and engagement • Continual air quality monitoring • External assurance (tailings, environmental etc)
RISK Uncertain political/fiscal/tax environments and government instability.	POTENTIAL IMPACTS • Loss of, or significant reduction to, licence to operate • Increased regulation and operating scrutiny • Reputational damage and deterioration of social licence to operate	• Productivity and cost of production affected • Supply chain disruptions
	MITIGATING PRACTICES • Ongoing stakeholder/government engagement • Dedicated Country Manager and other in-country expertise • Strong local development track record and local stakeholder support	• Active proponents of non-political government agendas • Mining Agreements in each operating jurisdiction • Business continuity planning

Risk and Mitigation Summary

The following table provides a high-level account of Group material exposures¹.

RISK Health event impacting employee health, safety and wellbeing and/or business operations/continuity	POTENTIAL IMPACTS	• Illness • Permanent disability • Fatality • Operational site quarantined and/or large-scale disruption of operations	• Reputational damage impacting ability to maintain and attract staff/contractors to site • Deterioration of government/stakeholder relations
	MITIGATING PRACTICES	• Infectious disease management protocols • Implementation of WHO guidelines and other industry standards • Primary, occupational and emergency medical capability established at each asset	• Medical review and external audits • Occupational health assessments/surveillance • Injury and medical emergency evacuation protocols • Malaria mitigation program
RISK Bribery or corruption	POTENTIAL IMPACTS	• Compliance breach • Financial impact • Reputational damage	
	MITIGATING PRACTICES	• Ongoing Anti-Bribery and Corruption and Code of Conduct training and declarations are in place for all staff • Inclusion of Anti-Bribery and Corruption requirements for sub-contractors included within contracts	• Independently operated whistle-blower hotline • Financial system controls in place • Fraud risk assessments • Regular review and audits
RISK Inability to achieve and maintain required/planned operational performance to meet ROI and shareholder expectations	POTENTIAL IMPACTS	• Financial impact • Negative operational impacts • Reputational damage and unmet shareholder expectations	• Significant operational delays • Inability to service debt • Share price decline • Hostile takeover
	MITIGATING PRACTICES	• Established Life of Mine, budgeting and forecasting processes • Maintenance schedules and processes • Mine performance management and reporting processes	• Contractor management procedures • Staff recruitment and training programs • Use of third party best in class technical advisors and consultants • Grade control and metallurgical accounting systems
RISK Project delivery failure	POTENTIAL IMPACTS	• Suboptimal project outcomes • Future operational impacts • Safety of staff	• Financial impact • Reputational damage • Failure to meet performance indicators
	MITIGATING PRACTICES	• Established project methodology • Project governance structures in place • Use of third-party technical advisors and consultants	• Project monitoring and reporting processes • Procurement and contract management procedures and practices • Regular review and audits

Risk and Mitigation Summary

The following table provides a high-level account of Group material exposures¹.

RISK Critical operational or informational technology failure	POTENTIAL IMPACTS	• Financial loss • Loss of critical information • Legislative and or regulatory breaches • Negative impacts on operations and projects
	MITIGATING PRACTICES	• Network security design and firewalls • Network backups and disaster recovery processes • Ongoing IT training • IT infrastructure upgrade programs • Network penetration testing • Information technology and operational technology convergence strategy • Regular review and audits
RISK Human Rights exposures associated with Resolute's business activities threatens business continuity/viability	POTENTIAL IMPACTS	• Reputational damage • Loss of investor confidence • Decreased ability to acquire debt funding/financing • Deterioration in key stakeholder relationships • Supply chain disruptions • Suspension/revocation of licence to operate
	MITIGATING PRACTICES	• Human Rights provisions in all contract service agreements with key suppliers • Labour law compliance for all employment practices • Commitment to Voluntary Principles of Security and Human Rights • Training and education of workforce • Stakeholder engagement • Human Rights Policy • Modern Slavery Voluntary Statement
RISK Inability to maintain/grow Resources and Reserves resulting in material decline in market confidence and Company valuation	POTENTIAL IMPACTS	• Financial impact • Reputational damage • Share price decline • Inability to service debt • Hostile takeover
	MITIGATING PRACTICES	• Active well-funded exploration campaigns • Highly qualified professional personnel • Established relationships with multiple drilling contractors for contract labour/technical capability • Effective utilisation of external consultants to broaden capability • Well managed and controlled mining tenement administration • Stakeholder engagement • Identification and acquisition of new exploration projects
RISK Inflationary impact on costs	POTENTIAL IMPACTS	• Material reduction in operating margin • Significant increase in capital costs • Reduction in inventory values • Higher costs negatively impacting the economics of future projects • Reduction in Ore Reserves • Reduction in recoverable amount may lead to impairment of assets • Increase rehabilitation costs may lead to an increase in that provision
	MITIGATING PRACTICES	• Maintaining a strong balance sheet with low gearing levels • Maintain conservative levels of liquidity • Continual focus on cost control • Seek to improve asset portfolio by selling high cost assets and only developing or buying assets in the bottom half of the cost curve
RISK Capital & Liquidity	POTENTIAL IMPACTS	• Inability to refinance existing debt facilities may lead to more expensive funding • May require additional equity to pay down debt • Banks may impose onerous reporting and repayment schedules • Reputational damage • Loss of investor confidence
	MITIGATING PRACTICES	• Meet or exceed budgeted production and costs to pay down remaining debt • Seek to early refinance of debt facilities • Continual focus on cost control • Maintain prudent levels of hedging which deliver profitable margins

Risk and Mitigation Summary

The following table provides a high-level account of Group material exposures¹.

RISK Failure to deliver technology to support operational and strategic needs and/or exposes Resolute to cyber attack	POTENTIAL IMPACTS	- Financial impact (failure to realise efficiencies and become uneconomical) - Shift in skillset required - Data privacy and security issue	- Operational impacts - Failure to report (financial, operational etc)
	MITIGATING PRACTICES	- IFS deployed across RCS, Syama and Bamako - End user computing remediation completed and migration to Office 365 - Network connections upgraded and data centre containers deployed - IT computer and storage infrastructure upgraded - Wireless network upgrade in progress and lightning protection upgraded - Operational Technology (OT) computer and storage infrastructure upgraded - Surface and underground OT networks connected - Intranet, Controlled Document Management System and Data Room implemented	- Cyber Security Policy and standards implemented - Significant cyber security remediation activities completed - OT Principle to lead the upgrade program - OT/IT segregations - Third party access controls into OT and IT space - User based log-in and audit - Deployed user assessment training (cyber training)
RISK Catastrophic failure of Tailings Storage Facility (TSF)	POTENTIAL IMPACTS	- Suspension/revocation of operating licence - Social activism/outrage - Financial penalties - Significant production impacts	- Long-term environmental damage - Health decline/fatality - Asset Shutdown - Reputational damage - Loss of investor/stakeholder confidence
	MITIGATING PRACTICES	- Tailings governance framework - Daily, weekly, monthly TSF monitoring - Environmental monitoring e.g. ground/surface water quality - Engineer on Record e.g. Golder, Advision, Knight Piesold	- Annual external audits - Piezometers - ground stability - Deposition strategies - Operation and design parameters - Specialist TSF contractors/expertise (non-engineering)

(1) 'Material Exposure' is defined in the ASX Recommendations as "a real possibility that the risk in question could materially impact the Company's ability to create or preserve value for Shareholders over the short, medium or longer term".

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

Resolute is committed to the highest standards of corporate governance and ethical conduct.

Code of Conduct

Resolute willingly operates under a strict Code of Conduct (Code) that underpins, guides and enhances the conduct and behaviour of Directors, employees, contractors and consultants in performing their everyday roles.

The Code provides that the following core principles guide the behaviour of Directors, employees, contractors and consultants:

- Act with integrity and professionalism in the performance of their duties and in the proper use of company information, funds, equipment and facilities
- Exercise fairness, honesty, respect and consideration in all their dealings while carrying out their duties
- Avoid real, apparent or perceived conflicts of interest.

The Code provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-governance/.

Conflicts of Interest

Resolute recognises that proper disclosure and management of conflicts of interests is integral to its reputation and business objectives.

It is Resolute's policy that all Directors and employees must, wherever possible, avoid any conflict of interest, must disclose any potential for a conflict of interest, and where a conflict cannot be avoided, must manage that conflict of interest.

The duty to avoid, disclose and manage conflicts of interest does not prohibit all conflicts of interest – rather it requires that conflicts are adequately disclosed and managed when they arise.

The Company's Conflicts of Interest Policy provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-governance/.

Securities Trading

It is Resolute's policy that Directors and employees must ensure all trading of Company securities they undertake complies with the Australian Corporations Act and the retained Market Abuse

Regulation as it forms part of English law. The Company's Securities Trading Policy provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-governance/

Conducting Business Overseas

It is Resolute's policy that its business affairs and operations should at all times be conducted legally, ethically, and in accordance with community standards of integrity and propriety.

The Code requires business dealings must be conducted in accordance with Australian and other applicable jurisdictions' anti-bribery laws.

The Company's Anti-Bribery and Corruption Policy and Whistleblower Policy provide specific detail and are available to view online at www.rml.com.au/about-us/corporate-governance/

Additional Policies

In addition to those mentioned above, Resolute has implemented a number of charters and additional policies. These are available to view online at www.rml.com.au/about-us/corporate-governance/

The Board

The Board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business and affairs on behalf of Resolute shareholders by whom they are elected and to whom they are accountable. The table below sets out the appointment date and qualifications of each Director.

DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director and Chairman (appointed Chairman from 29 June 2017)
Martin Botha BScEng	FIRST APPOINTED	February 2014
DIRECTOR	ROLE OF DIRECTOR	Managing Director and Chief Executive Officer
Terry Holohan BSc CEng MIMMM	FIRST APPOINTED	May 2022
DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director
Mark Potts BSc (Hons), GAICD	FIRST APPOINTED	June 2017
DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director
Sabina Shugg BSc (Mining Engineering), MBA, GAICD	FIRST APPOINTED	September 2018
DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director
Adrian Reynolds MSc, Grad Dip MinEng	FIRST APPOINTED	May 2021
DIRECTOR	ROLE OF DIRECTOR	Non-Executive Director
Simon Jackson B.Com FCA	FIRST APPOINTED	October 2021

The table below sets out the detail of the independence of each Director as at 31 December 2022.

Director	Non-Executive	Independent	Gender
Martin Botha	Yes	Yes	Male
Terry Holohan	No	No	Male
Mark Potts	Yes	Yes	Male
Sabina Shugg	Yes	Yes	Female
Adrian Reynolds	Yes	Yes	Male
Simon Jackson	Yes	Yes	Male

The Company's Board Charter outlines the functions reserved to the Board and those delegated to management. The Board Charter delineates the responsibilities and functions of the Board as being distinct from those of management. Resolute's Board Charter is available to view online at www.rml.com.au/about-us/corporate-governance/

Committees

The Board has established the following sub-committees to assist with internal control and business risk management:

- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee
- Sustainability Committee

Audit and Risk Committee

As at 31 December 2022, the Audit and Risk Committee consisted of the following Non-Executive Directors:

- Mr. S Jackson (Chair)
- Mr M. Botha
- Mr M. Potts
- Ms S. Shugg
- Mr A. Reynolds

As at 31 December 2022 and as at the date of release of this Annual Report, all of the above listed members of the Audit and Risk Committee were independent.

The Audit and Risk Committee provides the Board with additional assurance regarding the reliability of the financial information for inclusion in the financial reports, and is also responsible for:

- Ensuring compliance with statutory responsibilities relating to accounting policy and disclosure
- Liaising with, discussing and resolving relevant issues with the auditors
- Assessing the adequacy of accounting, financial and operating controls
- The review of half-year and annual financial statements before submission to the Board
- The assessment, management and monitoring of business risk.

The Audit and Risk Committee Charter is available to view at www.rml.com.au/about-us/corporate-governance/

Remuneration Committee

As at 31 December 2022, the Remuneration Committee consisted of the following Non-Executive Directors:

- Mr M. Potts (Chair)
- Mr M. Botha
- Mr S. Jackson
- Mr A. Reynolds
- Ms S. Shugg

As at 31 December 2022 and as at the date of release of this Annual Report, all of the above listed members of the Remuneration Committee were independent.

The Remuneration Committee is responsible for recommending, monitoring and reviewing compensation arrangements for Resolute's Directors, CEO, Executive Committee and employees, and making subsequent recommendations to the Board.

The Remuneration Committee Charter is available to view online at www.rml.com.au/about-us/corporate-governance/

Nomination Committee

As at 31 December 2022, the Nomination Committee consisted of the following Non-Executive Directors:

- Mr M. Botha (Chair)
- Mr S. Jackson
- Mr M. Potts
- Ms S. Shugg
- Mr A. Reynolds

As at 31 December 2022 and as at the date of release of this Annual Report, all of the above listed members of the Nomination Committee were independent.

The Nomination Committee ensures Directors are appropriately qualified and experienced to discharge their responsibilities and implements procedures to assess the performance of the CEO and the Executive Committee.

The Nomination Committee Charter is available to view online at www.rml.com.au/about-us/corporate-governance/

Sustainability Committee

As at 31 December 2022, the Sustainability Committee consisted of the following members:

- Mr T. Holohan (Chair)
- Ms S. Shugg
- Mr A. Reynolds
- Mr M. Potts
- Mr G. Montgomery

As at 31 December 2022 and as at the date of release of this Annual Report, Ms S. Shugg, Mr A. Reynolds and Mr M. Potts were the Non-Executive Directors on the Sustainability Committee and were independent.

The Sustainability Committee's key purpose is to review, discuss and guide all matters pertaining to Resolute's sustainability performance and associated risks and opportunities.

These matters predominantly relate to the performance of the people, health, safety, security, environment and community divisions within Resolute and will include regular assessments of the Company's alignment with leading practice including, but not limited to, the Responsible Gold Mining Principles and the Global Reporting Initiative.

The Sustainability Committee Charter is available to view online at www.rml.com.au/about-us/corporate-governance/

Corporate Governance Statement

The Board has adopted the "Corporate Governance Principles and Recommendations 4th edition" established by the ASX Corporate Governance Council and published by the Australian Securities Exchange (ASX) in February 2019.

Resolute's Corporate Governance Statement is available to view online at www.rml.com.au/about-us/corporate-governance/

Resolute Mining Limited - Code of Conduct

Outlines the Company's expectations of all Directors, Officers and Employees and is supported by the following:

Key policies, procedures and statements

Guiding our approach to responsible mining

Health, Safety and Security Policy	Environment Policy	Social Performance Policy	Human Rights Policy	Anti-Bribery and Corruption Policy	Diversity and Inclusion Policy	Complaints and Grievance Procedure
Sexual Harassment Policy	Responsible Tailings Management Policy	Water Stewardship Policy	Working Responsibly Policy	Scope 3 Emissions Methodology	Climate Change Statement	Modern Slavery Statement

Key shareholder protections

 Securities Trading Policy	 Enterprise Risk Management Framework	 Continuous Disclosure Policy	 Conflicts of Interest Policy	 Privacy Policy
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Underpinned by

Whistleblower Policy

Formalised confidential reporting and recourse mechanism for inappropriate conduct

Resolute Mining Limited Board of Directors

Governance and strategic management of Resolute on behalf of shareholders



Managing Director and CEO

Responsible for the execution of Board approved strategies and the leadership of the organisation

FINANCIAL REPORT



DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (referred to hereafter as the Group, Company or Resolute) consisting of Resolute Mining Limited and the entities it controlled for the year ended 31 December 2022.



Corporate Information

Resolute Mining Limited 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 2022 financial year and up to the date of this report, 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 6-8 of this report.

Company Secretary

The Company Secretary of Resolute in office at the end of the 2022 financial year and information (including qualifications and experience) is set out on page 10 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	Performance Rights
M. Botha	236,405	-
T. Holohan	-	2,401,863
A. Reynolds	50,000	-
M. Potts	234,839	-
S. Shugg	27,273	-
S. Jackson	-	-
Total	548,517	2,401,863

As at the date of this report, there were no 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
- 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 19 January 2023, the Group announced that the Syama North Resource estimate increased to 34.0 million tonnes at 2.9g/t for 3.2 million ounces of gold.

On 3 February 2023, the Company announced the appointment of Chris Eger as its new Chief Financial Officer (CFO). Chris commenced on 27 February 2023. Doug Warden, the incumbent CFO, will remain with the Company until 31 March 2023 to ensure an orderly handover.

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.

DIRECTORS' REPORT

REMUNERATION REPORT

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
7. Other information



DIRECTORS' REPORT

Remuneration Report

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 2022.

The Company's last Remuneration Report for the year ended 31 December 2021 received substantial support at the Company's annual general meeting held on 20 May 2022, with 95.15% 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 business strategy and rewards high performance. As a result, only minor changes were made to the Long-Term Incentive Plan (LTIP) during 2022. 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
- CEO long term incentive (LTI) arrangements.

Remuneration Outcomes

Actual company performance for the year ended 31 December 2022 for the KMP STIP outcome was 59% of the maximum outcome possible. Individual KPI metrics were achieved between target and stretch performance acting as a positive multiplier to the outcome of company performance. This resulted in a total KMP STIP payout of 79%.

Performance Rights were granted in 2020 (performance hurdle tested) with a vesting date of 31 December 2022. Of the 2,431,458 Performance Rights granted, 121,130 Performance Rights vested on 31 December 2022, representing a 5% vesting outcome.

The Reserves and Resources Growth performance hurdle outcome, which accounts for 25% of the total vesting outcome, was 100%, triggering vesting. The TSR hurdle, which accounts for 75% of the total vesting outcome, was not achieved. As a result, no Performance Rights were granted in respect of TSR performance.

The next period in which an LTIP grant will be tested to determine the level of vesting is 31 December 2023, for awards granted on 1 January 2021.

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. There was no increase in NED fees during 2022 and since 1 March 2019.

Proposed Remuneration Changes for 2023

Long Term Incentive Plan

The LTI comparator group used to measure relative Total Shareholder Return (TSR) is reviewed annually prior to LTIP invitations being dispatched to ensure relevant companies are included, being gold producers of a similar size operating, mostly, in similar jurisdictions. Details of the performance criteria for the LTIP and the comparator group of companies are 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 sustainability, growth, innovation, value creation and long-term stability, 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

Chair - Remuneration Committee

DIRECTORS' REPORT

Remuneration Report

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, internal relativities and external market 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:

- Mark Potts (Chair)
- Martin Botha
- Simon Jackson
- Adrian Reynolds
- 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)
- Mark Potts
- Simon Jackson
- Adrian Reynolds
- Sabina Shugg.

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 2022, no remuneration consultants were engaged. 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. Compensation for KMP is paid in Australian dollars, US dollars and British Pound Sterling, 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 2022 and 2021, the Australian dollar compensation paid during the year ended 31 December 2022 was converted to US dollars at the average exchange rate of US\$1: A\$1.481 and the British Pound Sterling was converted to US dollars at the average exchange rate of US\$1: £0.8113. The Australian dollar compensation paid during the year ended 31 December 2021 was converted to US dollars at the average exchange rate of US\$1: A\$1.332 and the British Pound Sterling was converted to US dollars at the average exchange rate of US\$1: £0.7270.

DIRECTORS' REPORT

Remuneration Report

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 select Executives of the Company and the Group.

Directors

DIRECTOR M. Botha	Position held during the year	Non-Executive Director (Non-Executive Chairman)
DIRECTOR T. Holohan	Position held during the year	Managing Director and Chief Executive Officer (appointed effective 23 May 2022, Chief Executive Officer from 19 April 2022 until 22 May 2022, and Chief Operating Officer from 1 January 2022 until 18 April 2022)
DIRECTOR S. Gale	Position held during the year	Managing Director and Chief Executive Officer (until 18 April 2022)
DIRECTOR S. Jackson	Position held during the year	Non-Executive Director
DIRECTOR S. Shugg	Position held during the year	Non-Executive Director
DIRECTOR M. Potts	Position held during the year	Non-Executive Director
DIRECTOR A. Reynolds	Position held during the year	Non-Executive Director

Executives

EXECUTIVE G. Montgomery	Position held during the year	Chief Operating Officer (appointed effective 25 August 2022)
EXECUTIVE D. Warden	Position held during the year	Chief Financial Officer
EXECUTIVE R. Steenhof	Position held during the year	General Counsel and Company Secretary

DIRECTORS' REPORT

Remuneration Report

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 and other operating jurisdictions
- Benchmarks remuneration against appropriate groups
- Aligns Executive incentive rewards with the creation of value for Shareholders
- Supports achievements consistent with the World Gold Council's Responsible Gold Mining Principles.

Pay equity is an important consideration in the effective management of Resolute's remuneration framework. Pay equity analysis is conducted twice a year to ensure fairness and consistency in remuneration practices across the Group and to, in part, enable the achievement of the Company's diversity and inclusion objectives. To ensure like-for-like comparisons, analysis is conducted according to level of work and operational / technical vs support function classifications, and this shows that there is no material gender pay gap. It does however reveal that women are underrepresented in senior leadership roles and technical/operational roles and also make up the majority of the lower levels of work, which is something that Resolute senior management is addressing through targeted initiatives.

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 good governance, the structure of NED and Executive remuneration is separate and distinct.

Our Purpose

We are a trusted and responsible gold miner, driven by excellence to create value for shareholders and the communities in which we operate.

The Company's remuneration framework aims to incentivise for operational, financial and sustainability performance. Specifically, we focus on ensuring the health, safety and wellbeing of our people at all times, growth in gold production, managing cost, and improving operating cash-flows.



Remuneration Objectives

Competitive Remuneration

Provide rewards to attract, motivate and retain highly skilled Executives.

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

Align Executive incentive rewards with the creation of value for Shareholders.

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, a healthy balance sheet and share price appreciation.

DIRECTORS' REPORT

Remuneration Report

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 sustainability, 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 Senior Leadership in a manner which aligns a significant portion of remuneration with the creation of Shareholder wealth.	Vesting of awards is dependent upon an external measure of TSR performance against a peer group.	

Overall remuneration level and mix

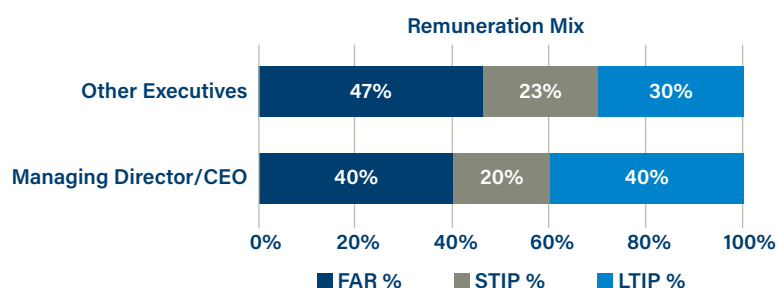
How is overall remuneration and mix determined?

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 2022, 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. The current pay mix is considered appropriate for Resolute based on the Company's current phase of growth.



To achieve maximum remuneration opportunity (equivalent to stretch targets being achieved), 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 participation in the LTI Program.

DIRECTORS' REPORT

Remuneration Report

3c. Remuneration Framework (continued)

Fixed annual remuneration											
What is included in FAR?	For Executives in Australia, FAR includes base salary and superannuation contributions. For the Managing Director and CEO and Executives in the UK, FAR includes base salary.										
How is FAR reviewed and approved?	FAR is reviewed annually by the Remuneration Committee following consideration of Executive performance, industry benchmarking and macro-economic indicators. FAR increases were made as follows: <table><tr><th>Name</th><th>2021 FAR £</th><th>2022 FAR £</th><th>Increase %</th></tr><tr><td>Terry Holohan⁽ⁱ⁾</td><td>308,000</td><td>400,000</td><td>30%</td></tr></table> (i) The increase in FAR was to reflect the change in Mr T. Holohan's position to Managing Director and CEO.			Name	2021 FAR £	2022 FAR £	Increase %	Terry Holohan ⁽ⁱ⁾	308,000	400,000	30%
Name	2021 FAR £	2022 FAR £	Increase %								
Terry Holohan ⁽ⁱ⁾	308,000	400,000	30%								
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. <table><tr><th>Corporate KPIs</th><th>Personal KPIs</th></tr><tr><td> Sustainability Demonstrated improvement from the prior year in Group Sustainability performance / systems in accordance with the Responsible Gold Mining Principles (10%). Operational The achievement of defined Targets relative to budget relating to: - operating cash flow (30%) - gold poured (30%) - cost per tonne milled (30%). The targets with regard to the STI outcomes are documented below (refer to section 3d Executive Remuneration Outcomes). </td><td> 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. </td></tr></table> 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 Values and risk appetite.			Corporate KPIs	Personal KPIs	Sustainability Demonstrated improvement from the prior year in Group Sustainability performance / systems in accordance with the Responsible Gold Mining Principles (10%). Operational The achievement of defined Targets relative to budget relating to: - operating cash flow (30%) - gold poured (30%) - cost per tonne milled (30%). The targets with regard to the STI outcomes are documented below (refer to section 3d Executive Remuneration Outcomes).	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.				
Corporate KPIs	Personal KPIs										
Sustainability Demonstrated improvement from the prior year in Group Sustainability performance / systems in accordance with the Responsible Gold Mining Principles (10%). Operational The achievement of defined Targets relative to budget relating to: - operating cash flow (30%) - gold poured (30%) - cost per tonne milled (30%). The targets with regard to the STI outcomes are documented below (refer to section 3d Executive Remuneration Outcomes).	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.										

DIRECTORS' REPORT

Remuneration Report

3c. Remuneration Framework (continued)

Short Term Incentive	
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. 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.
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 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 are inconsistent with the Company's performance or resulted in misalignment with Shareholders (e.g. fatality, financial misstatement, misconduct, reputational damage, etc.).
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 end of the relevant performance period in which the STI is tested, unless a pro-rata payment is expressly agreed in writing with the Managing Director prior to termination.
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.

DIRECTORS' REPORT

Remuneration Report

3c. Remuneration Framework (continued)

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) over a three-year period. Performance Rights will vest subject to meeting service and performance conditions as defined below: Relative Total Shareholder Return ("rTSR") – 100% The rTSR measures the combined return from change in share price and dividends, against 12 ASX or TSX listed gold production companies of a similar size which for 2022 were: ▪ Centamin Plc ▪ Fortuna Silver Mines ▪ Galliano Gold Inc ▪ Perseus Mining Limited ▪ OceanaGold Corporation ▪ Hummingbird Resources Plc ▪ Ramelius Resources Ltd ▪ Regis Resources Ltd ▪ Orezone ▪ Shanta Gold Ltd ▪ St Barbara Ltd ▪ West African Resources Ltd Resolute's rTSR is calculated to determine what percentile in the peer group it relates to and this percentile determines how many Performance Rights vest.
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.

DIRECTORS' REPORT

Remuneration Report

3c. Remuneration Framework (continued)

Long Term Incentive		
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. Unless the Board determines otherwise, none of the Performance Rights will vest unless: - the percentile ranking of Resolute's TSR for the Vesting Period in relation to the comparative TSRs of the peer group companies for the Vesting Period is at or above the 50th percentile; and - Resolute's TSR for the Vesting Period is positive. In addition, the Board may adjust vesting outcomes after consideration of year-on-year improvement in sustainability performance / systems and cultural measures. The Board reviews and considers the balance of metrics each year and rTSR is considered the most relevant performance metric for KMP LTI purposes. For this reason, the Board has allocated 100% of the KMP LTI vesting performance metric to this measure. The Board expects to add other performance metrics over time.	
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.	
How is vesting determined?	Relative TSR performance Less than 50th percentile At the 50th percentile Between 50th and 75th percentile 75th percentile and above	Performance Vesting Outcomes 0% vesting 50% vesting Between 50% and 100% vesting, calculated on a linear basis 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 generates 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 valid 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.	

DIRECTORS' REPORT

Remuneration Report

3d. Remuneration Policy and Outcomes

Company Performance

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

		31 December 2022	31 December 2021	31 December 2020	31 December 2019	6 months ended 31 December 2018
Net (loss)/profit after tax	\$'000	(34,665)	(367,471)	4,995	(78,824)	(3,752)
Basic (loss)/earnings per share	cents/share	(2.85)	(28.92)	1.62	(8.30)	(0.30)
Share price	\$A/share	0.20	0.39	0.71	1.26	1.16
Dividends	cents/share	-	-	-	-	-

KMP remuneration disclosures

Table 1 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2022. Table 2 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2021. 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 2022. 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 Executive KMP remuneration for the year ended 31 December 2022

	Short Term Benefits					Post Employment Benefits	Long Term Benefits	Share Based Payments		Performance Related	
	Base Remuneration	Non Monetary Benefits ⁽ⁱ⁾	Short Term Incentive ⁽ⁱⁱ⁾	Other Payments ^(vi)	Annual Leave Expense	Superannuation	Long Service Leave Expense	Performance Rights	Total	Short Term Incentive and Performance Rights	Performance Rights
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
T. Holohan ⁽ⁱⁱⁱ⁾	499,619	-	180,775	69,022	52,118	44,662	-	127,850	974,047	32	13
S. Gale ^(iv)	144,786	2,086	-	-	18,941	6,534	(25,102)	(298,179)	(150,934)	-	-
G. Montgomery ^(v)	91,678	-	64,650	-	37,558	-	-	38,068	231,954	44	16
D. Warden	331,222	6,258	136,207	67,503	29,896	16,975	9,772	64,042	661,875	30	10
R. Steenhof	186,383	6,258	80,516	-	18,574	16,697	9,425	18,166	336,019	29	5
Total	1,253,689	14,603	462,148	136,525	157,087	84,868	(5,905)	(50,053)	2,052,961		

(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 2022 will be paid in cash in March 2023.

(iii) Mr T. Holohan was Chief Operating Officer from 1 January 2022 until 19 April 2022. On 19 April 2022, Mr T. Holohan was appointed Chief Executive Officer. On 23 May 2022, Mr T. Holohan was appointed Managing Director and Chief Executive Officer.

(iv) Mr S. Gale ceased employment as Managing Director and Chief Executive Officer effective 19 April 2022.

(v) Mr G. Montgomery was appointed as Chief Operating Officer effective 25 August 2022.

(vi) This relates to a retention bonus for Mr T. Holohan for remaining in employment up to 31 December 2021, and Mr D. Warden for remaining in employment up to 31 December 2022. No other terms and conditions are associated with these payments.

(vii) The table above is presented in United States dollar currency. The remuneration for 2022 was converted at the average exchange rate of US\$1:A\$1.481 and an average exchange rate of US\$1:£0.8113. Mr T. Holohan is remunerated in £. Mr G. Montgomery is remunerated in USD and the other KMPs are remunerated in A\$.

DIRECTORS' REPORT

Remuneration Report

3d. Remuneration Policy and Outcomes (continued)

Table 2 - Statutory Executive KMP remuneration for the year ended 31 December 2021

	Short Term Benefits					Post Employment Benefits	Long Term Benefits	Share Based Payments		Performance Related	
	Base Remuneration	Non Monetary Benefits ⁽ⁱ⁾	Short Term Incentive ⁽ⁱⁱ⁾	Other Payments ^(iv)	Annual Leave Expense	Superannuation	Long Service Leave Expense	Performance Rights	Total	Short Term Incentive, Options and Performance Right	Options and Performance Rights
	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
S. Gale ⁽ⁱⁱⁱ⁾	492,825	6,963	106,748	202,787	46,795	18,777	16,782	336,847	1,228,524	36	27
T. Holohan ^(v)	250,828	-	61,398	-	29,694	23,418	-	42,147	407,485	25	10
D. Kelly ^(vi)	152,090	3,482	47,753	75,106	11,460	10,459	5,780	133,101	439,231	41	30
D. Warden ^(vii)	134,423	2,321	22,307	-	10,795	8,279	3,691	9,070	190,886	16	5
A. Stanton ^(viii)	155,204	4,062	-	-	12,379	11,498	(26,820)	(58,476)	97,847	(60)	(60)
R. Steenhof ^(ix)	74,591	2,901	21,966	-	9,364	8,336	4,263	-	121,423	18	-
Total	1,259,961	19,729	260,172	277,893	120,487	80,767	3,696	462,689	2,485,396		

(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 2021 will be paid in cash in March 2022.

(iii) Mr S. Gale was appointed as Chief Executive Officer effective 14 May 2021. Mr S. Gale was Interim Chief Executive Officer from 1 January 2021 to 13 May 2021.

(iv) This relates to a retention bonus for Mr S. Gale and Mr D. Kelly and a one-off dual duties payment in recognition of Mr Gale's dual roles as Chief Financial Officer and Interim Chief Executive Officer from 19 October 2020 to 14 May 2021.

(v) Mr T. Holohan was appointed as Chief Operating Officer effective 17 May 2021.

(vi) Mr D. Kelly ceased employment as Chief Operating Officer on 16 May 2021. Mr D. Kelly remains with the Company as a member of the Leadership Team.

(vii) Mr D. Warden was appointed as Chief Financial Officer effective 30 August 2021.

(viii) Ms A. Stanton ceased employment as General Counsel and Company Secretary effective 23 July 2021.

(ix) Mr R. Steenhof was appointed as Company Secretary effective 23 July 2021.

(x) The table above is presented in United States dollar currency. The remuneration for 2021 was converted at the average exchange rate of US\$1:A\$1.332 and an average exchange rate of US\$1:£0.7270. Mr T. Holohan is remunerated in £. and the other KMPs are remunerated in A\$.

DIRECTORS' REPORT

Remuneration Report

3d. Remuneration Policy and Outcomes (continued)

The following table shows the actual remuneration value realised by the individual and includes fixed remuneration and any cash incentives paid. 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.

Table 3 - Actual KMP remuneration paid for the year ended 31 December 2022

	Fixed Remuneration ⁽ⁱ⁾	Other Payments ⁽ⁱⁱⁱ⁾	Short Term Incentives ⁽ⁱⁱ⁾	Total
	\$	\$	\$	\$
T. Holohan ^(iv)	490,429	69,022	-	559,451
S. Gale ^(v)	229,716	81,004	95,942	406,662
G. Montgomery ^(vi)	166,426	-	-	166,426
D. Warden	370,018	-	20,049	390,067
R. Steenhof	200,984	-	19,330	220,313
Total	1,457,572	150,026	135,320	1,742,918

(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 2021 paid in March 2022.

(iii) This relates to a retention bonus for Mr T Holohan and Mr S Gale for remaining in employment up to 31 December 2021. No other terms and conditions are associated with these payments.

(iv) Mr T. Holohan was Chief Operating Officer from 1 January 2022 until 19 April 2022. On 19 April 2022, Mr T. Holohan was appointed Chief Executive Officer. On 23 May 2022, Mr T. Holohan was appointed Managing Director and Chief Executive Officer.

(v) Mr S. Gale ceased employment as Managing Director and Chief Executive Officer effective 19 April 2022.

(vi) Mr G. Montgomery was appointed as Chief Operating Officer effective 25 August 2022.

(vii) The table above is presented in United States dollar currency. The remuneration for 2022 was converted at the average exchange rate of US\$1:A\$1.481 and an average exchange rate of US\$1:£0.8113. Mr T. Holohan is remunerated in £, Mr G. Montgomery is remunerated in USD and the other KMPs are remunerated in A\$.

STI outcomes

Performance Measure	Performance Area Weighting	Actual Performance Outcome	Commentary
Company Operating Cash Flow (\$166.631 million)	30%	\$105.407 million	Not Achieved
Cash Operating Cost Per Tonne Milled (\$64.06)	30%	\$72.51	Partially Achieved
Production Target (Gold Poured) (345,000oz)	30%	353,069oz	Over Achieved
Sustainability (YOY Improvement)	10%	YOY Improvement	Achieved

DIRECTORS' REPORT

Remuneration Report

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 ⁽¹⁾
Remuneration Committee Chair	\$10,000 ⁽¹⁾

(1) Payable in addition to the annual NED fee.

Non-Executive Director remuneration for the year ended 31 December 2022

	Short Term Benefits		Post Employment Benefits	Total
	Remuneration \$	Non-Monetary Benefits \$	Superannuation \$	
M. Botha	121,506	-	-	121,506
M. Potts	74,254	-	-	74,254
S. Shugg	61,228	-	6,276	67,504
A. Reynolds	67,503	-	-	67,503
S. Jackson	77,629	-	-	77,629
Total	402,121	-	6,276	408,396

(i) The table above is presented in United States dollar currency. The total remuneration for 2022 was converted at the average exchange rate of US\$1:A\$1.481.

Non-Executive Director remuneration for the year ended 31 December 2021

	Short Term Benefits		Post Employment Benefits	Total
	Remuneration \$	Non-Monetary Benefits \$	Superannuation \$	
M. Botha	135,192	-	-	135,192
Y. Broughton	71,977	-	-	71,977
M. Potts	82,617	-	-	82,617
S. Shugg	68,434	-	6,672	75,106
P. Sullivan	28,206	3,088	-	31,294
A. Reynolds	43,812	-	-	43,812
S. Jackson	14,395	-	-	14,395
Total	444,633	3,088	6,672	454,393

(i) The table above is presented in United States dollar currency. The total remuneration for 2021 was converted at the average exchange rate of US\$1:A\$1.332.

DIRECTORS' REPORT

Remuneration Report

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
Terry Holohan ⁽ⁱ⁾	Managing Director and Chief Executive Officer	Open	6 months	6 months	Redundancy as per UK ERA ⁽²⁾
Stuart Gale ⁽ⁱⁱ⁾	Managing Director and Chief Executive Officer	Open	6 months	6 months	Redundancy as per NES ⁽¹⁾
Geoff Montgomery ⁽ⁱⁱⁱ⁾	Chief Operating Officer	Open	6 months	6 months	Redundancy as per UK ERA ⁽²⁾
Doug Warden	Chief Financial Officer	Open	6 months	6 months	Redundancy as per NES ⁽¹⁾
Richard Steenhof	General Counsel and Company Secretary	Open	3 months	3 months	Redundancy as per NES ⁽¹⁾

(1) NES is the National Employment Standards.

(2) UK ERA is the UK Employment Rights Act.

(i) Appointed effective 23 May 2022.

(ii) Until 18 April 2022.

(iii) Appointed effective 25 August 2022.

No options were held by KMP during the year.

Details of Performance Rights holdings of KMP are as follows:

Granted during the year as compensation												
Balance at the start 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	Lapsed during the year	Vested during the year	Balance at the end of the year
				A\$	A\$				A\$			
Directors												
T. Holohan	443,716	1,958,147	28 June 2022	0.19	366,173	3	31 Dec 2024	1 Jan 2029	nil	-	-	2,401,863
S. Gale	2,544,235	-	-	-	-	-	-	-	-	(2,544,235)	-	-
Other key management personnel												
G. Montgomery ⁽ⁱ⁾	211,276	486,674	28 June 2022	0.19	91,008	3	31 Dec 2024	1 Jan 2029	nil	-	-	697,950
D. Warden	264,171	940,789	28 June 2022	0.19	175,928	3	31 Dec 2024	1 Jan 2029	nil	-	-	1,204,960
R. Steenhof	-	431,738	28 June 2022	0.19	80,735	3	31 Dec 2024	1 Jan 2029	nil	-	-	431,738

(i) These were the number of Performance Rights held by Mr G. Montgomery when he was appointed as Chief Operating Officer on 24 August 2022.

(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.

DIRECTORS' REPORT

Remuneration Report

5. Additional Disclosures (continued)

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	195,455	-	40,950	-	-	236,405
T. Holohan	-	-	-	-	-	-
S. Gale	-	-	-	-	-	-
M. Potts	123,541	-	111,298	-	-	234,839
S. Shugg	27,273	-	-	-	-	27,273
A. Reynolds	50,000	-	-	-	-	50,000
S. Jackson	-	-	-	-	-	-
Other key management personnel						
G. Montgomery	-	-	-	-	-	-
D. Warden	-	-	-	-	-	-
R. Steenhof	-	-	-	-	-	-

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 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 2022. This is the end of the audited information.

This is the end of the remuneration report.

7. OTHER INFORMATION

Performance Rights

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

Grant date	Vesting date	Exercise price	Number on issue
26/10/2018	30/06/2021	-	13,550
21/05/2019	31/12/2021	-	73,377
21/05/2020	31/12/2022	-	1,058,144
14/07/2021	31/12/2023	-	2,537,954
22/06/2022	31/12/2024	-	7,233,481
			10,916,506

DIRECTORS' REPORT

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 and Risk	Remuneration	Nomination	Sustainability
M. Botha	13	4	3	2	n/a
T. Holohan ⁽ⁱ⁾	9	n/a	n/a	n/a	2
S. Gale (ceased employment 18 April)	3	n/a	n/a	n/a	1
M. Potts	13	4	3	2	3
S. Shugg	13	4	2	2	3
A. Reynolds	13	4	3	2	3
S. Jackson	13	4	3	2	n/a
Number of meetings held	13	4	3	2	3

(i) Mr T. Holohan was appointed Managing Director and Chief Executive Officer, effective 23 May 2022.

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

Non-Audit Services

Non-audit services have been provided by the entity's auditor, Ernst & Young for the year ended 31 December 2022 for \$17,045 (year ended 31 December 2021: \$nil).

Signed in accordance with a resolution of the Directors.



Martin Botha
Chairman

Perth, Western Australia
29 March 2023



**Building a better
working world**

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Auditor's independence declaration to the directors of Resolute Mining Limited

As lead auditor for the audit of the financial report of Resolute Mining Limited for the financial year ended 31 December 2022, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Resolute Mining Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Philip Teale
Partner

29 March 2023

CONTENTS

About this Report	64
Consolidated Statement of Comprehensive Income	66
Consolidated Statement of Financial Position	68
Consolidated Statement of Changes in Equity	69
Consolidated Cash Flow Statement	70
Notes to the Financial Statements	
A Earnings for the year	71
A.1 Segment revenues and expenses	72
A.2 Dividends paid or proposed	74
A.3 Loss per share	74
A.4 Taxes	75
B Production and growth assets	78
B.1 Mine properties and property, plant and equipment	78
B.2 Exploration and evaluation assets	80
B.3 Impairment of non current assets	81
B.4 Segment expenditure, assets and liabilities	83
C Cash, debt and capital	84
C.1 Cash	84
C.2 Interest bearing liabilities	86
C.3 Financing facilities	87
C.4 Contributed equity	88
C.5 Other reserves	88
D Other assets and liabilities	90
D.1 Receivables	90
D.2 Inventories	91
D.3 Other financial assets and liabilities	92
D.4 Payables	92
D.5 Provisions	93
D.6 Leases	95
D.7 Derivative financial liabilities	97
D.8 Financial instruments	98
E Other items	99
E.1 Promissory notes receivable and contingent consideration receivable	99
E.2 Contingent liabilities	100
E.3 Commitments	100
E.4 Auditor remuneration	101
E.5 Subsidiaries and non-controlling interests	101
E.6 Subsequent events	102
E.7 Related party disclosures	102
E.8 Parent entity information	103
E.9 Employee benefits and share-based payments	103
E.10 Restatement of comparative information	107
E.11 Other accounting policies	108
Directors' Declaration	109
Independent Auditor's Report	110
Shareholder Information	118





ABOUT THIS REPORT

The Financial Report of Resolute Mining Limited and its controlled entities ("Resolute", "consolidated entity" or the "Group") for the year ended 31 December 2022 was authorised for issue on 29 March 2023 in accordance with a resolution of the Directors.

Resolute Mining Limited (the parent) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange and the London Stock Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report and in the segment information in Note A.1. Information on the Group's structure is provided in Note E.5.

Statement of Compliance

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Board and the *Corporations Act 2001* (Cth). The accounting policies are consistent with those disclosed in the 31 December 2021 Financial Report, except for the impact of all new or amended Standards and Interpretations as detailed in Note E.11.

The Financial Report includes financial information for Resolute as an individual entity and the consolidated entity consisting of Resolute and its subsidiaries ("the Group"). Where appropriate, comparative information has been reclassified to align to changes in presentation in the current period to reflect more reliable and relevant information.

Basis of Preparation

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value.

The Financial Report comprises of the financial statements of the Group and its subsidiaries as at 31 December each year. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date at which control is transferred out of the Group. Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Interests in associates are equity accounted and are not part of the consolidated Group.

Restatement of comparative information

During 2022, the Group identified information that resulted in a restatement to the prior periods. The impact on previously reported amounts is summarised in Note E.10, with the restatement only affecting amounts presented in the Consolidated Statement of Financial Position.

Rounding of Amounts

The Financial Report has been prepared in United States dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

Currency

Items in the financial statements of each of the Group's entities are measured in their respective currencies. Resolute's functional currency is Australian dollars (A\$) and presentation currency is United States dollars (\$).

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the profit and loss with the exception of monetary items classified as net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position.
- Income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).
- All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments that form part of a net investment in foreign operation designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid, a proportionate share of such exchange differences are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale.

Financial and Capital Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including diesel fuel price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks, where considered appropriate, to minimise potential adverse effects on the financial performance of the Group.

The Group may use derivative financial instruments to manage certain risk exposures. Derivatives have been used exclusively for managing financial risks, and not as trading or other speculative instruments.

Risk management is carried out by the Group's Audit and Risk Committee under policies approved by the Board of Directors. The Audit and Risk Committee identifies, evaluates and manages financial risks as deemed appropriate. The Board provides guidance for overall risk management, including guidance on specific areas, such as mitigating commodity price, foreign exchange, interest rate and credit risks, and derivative financial instrument risk.

Foreign Exchange Risk Management

The Group receives proceeds on the sale of its gold and silver production in United States dollar and Australian dollar and a large portion of its costs at the Syama and Mako mines are denominated in Euro, United States dollar and local currencies, and as such movements within these currencies expose the Group to exchange rate risk.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk can be measured by performing a sensitivity analysis that quantifies the impact of different assumed exchange rates on the Group's forecast cash flows.

The Group's Audit and Risk Committee continues to manage and monitor foreign exchange currency risk. At present, the Group does not specifically hedge its exposure to foreign currency exchange rate movements.

Diesel Price Risk Management

The Group is exposed to movements in the diesel fuel price.

The costs incurred purchasing diesel fuel for use in the Group's operations is significant. The Group's Audit and Risk Committee continues to manage and monitor diesel fuel price risk.

At present, the Group does not specifically hedge its exposure to diesel fuel price movements.

The below risks arise in the normal course of the Group's business. Risk information can be found in the following sections:

- Section C Capital risk, Interest rate risk, Liquidity risk, Foreign currency risk
- Section D Credit risk, Foreign currency risk.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2022

\$'000	Note	2022	2021
Revenue from contracts with customers for gold and silver sales	A.1	651,129	549,242
Costs of production relating to gold sales	A.1	(411,482)	(324,984)
Gross profit before depreciation, amortisation and other operating costs		239,647	224,258
Depreciation and amortisation of mine assets	A.1	(83,706)	(118,621)
Other operating costs relating to gold sales	A.1	(62,016)	(59,066)
Gross profit from operations		93,925	46,571
Interest income	A.1	5,513	5,141
Other income	A.1	4,549	3,248
Exploration and business development	A.1	(14,615)	(18,484)
Impairment of exploration and evaluation assets	A.1	-	(5,068)
Impairment of mine properties and property, plant and equipment	A.1	-	(222,396)
Administration and other corporate expenses	A.1	(14,393)	(15,687)
Share based payments expense	A.1	(457)	(1,122)
Treasury - realised losses	A.1	(1,477)	(185)
Inventories net realisable value movements and obsolete consumables	A.1	(36,077)	(44,258)
Fair value movements and unrealised treasury transactions	A.1	(13,345)	(27,697)
Share of associates' losses	A.1	(1,305)	(3,838)
Depreciation of non-mine site assets	A.1	(2,188)	(2,372)
Finance costs	A.1	(20,786)	(16,882)
Indirect tax expense	A.1	(13,449)	(24,760)
Loss before tax from operations		(14,105)	(327,789)
Tax expense	A.1	(20,560)	(39,682)
Loss for the year from operations		(34,665)	(367,471)
Loss attributable to:			
Members of the parent		(34,083)	(319,203)
Non-controlling interest	E.6	(582)	(48,268)
		(34,665)	(367,471)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes, with all amounts presented in United States dollar currency.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2022 (CONTINUED)

\$'000	Note	2022	2021
Loss for the year (brought forward)		(34,665)	(367,471)
Other comprehensive (loss)/income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations:			
- Members of the parent		(18,167)	(16,106)
<i>Items that may not be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations:			
- Non-controlling interest		4,507	4,960
Changes in the fair value/realisation of financial assets at fair value through other comprehensive income, net of tax		(717)	(12,981)
Other comprehensive loss for the year, net of tax		(14,377)	(24,127)
Total comprehensive loss for the year		(49,042)	(391,598)
Total comprehensive (loss)/gain attributable to:			
Members of the parent		(52,967)	(348,290)
Non-controlling interest		3,925	(43,308)
Total comprehensive loss for the year		(49,042)	(391,598)
Loss per share for net loss attributable for continuing operations to the ordinary equity holders of the parent:		cents	cents
Basic loss per share	A.3	(2.85)	(28.92)
Diluted loss per share	A.3	(2.85)	(28.92)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes, with all amounts presented in United States dollar currency.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2022

\$'000	Note	2022	2021 (Restated) ⁽¹⁾
Current assets			
Cash	C.1	80,873	67,607
Other financial assets – restricted cash	D.3	1,406	9,443
Receivables	D.1	48,793	27,812
Inventories	D.2	146,430	156,589
Financial assets at fair value through other comprehensive income	D.3	-	20,828
Prepayments and other assets		11,141	12,868
Asset sale receivable		-	56,495
Total current assets		288,643	351,642
Non current assets			
Income tax asset	E.10	10,545	11,303
Inventories	D.2	42,434	53,918
Investments in associates		-	1,365
Promissory notes receivable	E.1	40,015	40,207
Contingent consideration receivable	E.1	13,636	14,524
Exploration and evaluation	B.2	3,211	2,909
Development	B.1	222,395	264,491
Property, plant and equipment	B.1	234,461	229,164
Right of use assets	D.6	13,453	7,708
Total non current assets		580,150	625,589
Total assets		868,793	977,231
Current liabilities			
Payables	D.4	63,700	91,542
Financial derivative liabilities	D.7	1,546	-
Interest bearing liabilities	C.2	95,634	92,726
Provisions	D.5	100,377	57,165
Lease liabilities	D.6	3,373	2,991
Current tax liabilities		19,107	7,137
Total current liabilities		283,737	251,561
Non current liabilities			
Interest bearing liabilities	C.2	29,482	223,979
Provisions	D.5	71,544	73,424
Deferred tax liabilities	A.4	-	1,591
Lease liabilities	D.6	12,536	8,086
Total non current liabilities		113,562	307,080
Total liabilities		397,299	558,641
Net assets		471,494	418,590
Equity attributable to equity holders of the parent			
Contributed equity	C.4	882,731	777,021
Reserves		(21,956)	(3,706)
Accumulated losses		(317,341)	(283,258)
Total equity attributable to equity holders of the parent		543,434	490,057
Non-controlling interest	E.5	(71,940)	(71,467)
Total equity		471,494	418,590

The above consolidated statement of financial position should be read in conjunction with the accompanying notes, with all amounts presented in United States dollar currency.

(1) Refer to restatement of comparative information Note E.10

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

\$'000	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) ⁽¹⁾	Non-controlling interest	Non-controlling interest of disposal of group held for sale	Total
At 1 January 2022	777,021	(8,631)	4,876	(724)	19,813	(19,040)	(283,258)	(71,467)	-	418,590
Loss for the year	-	-	-	-	-	-	(34,083)	(582)	-	(34,665)
Other comprehensive (loss)/income, net of tax	-	(717)	-	-	-	(18,167)	-	4,507	-	(14,377)
Total comprehensive (loss) /income for the year, net of tax	-	(717)	-	-	-	(18,167)	(34,083)	3,925	-	(49,042)
Shares issued (net of cost)	105,710	-	-	-	-	-	-	-	-	105,710
Dividends paid	-	-	-	-	-	-	-	(4,398)	-	(4,398)
Share based payments expense	-	-	-	-	634	-	-	-	-	634
At 31 December 2022	882,731	(9,348)	4,876	(724)	20,447	(37,207)	(317,341)	(71,940)	-	471,494
At 1 January 2021	777,021	4,350	4,876	(724)	18,607	(2,934)	35,945	(22,023)	(6,981)	808,137
Loss for the year	-	-	-	-	-	-	(319,203)	(47,929)	(339)	(367,471)
Other comprehensive (loss)/income, net of tax	-	(12,981)	-	-	-	(16,106)	-	4,960	-	(24,127)
Total comprehensive loss for the year, net of tax	-	(12,981)	-	-	-	(16,106)	(319,203)	(42,969)	(339)	(391,598)
Dividends paid	-	-	-	-	-	-	-	(6,475)	-	(6,475)
Share based payments expense	-	-	-	-	1,206	-	-	-	-	1,206
Disposal of assets held for sale	-	-	-	-	-	-	-	-	7,320	7,320
At 31 December 2021	777,021	(8,631)	4,876	(724)	19,813	(19,040)	(283,258)	(71,467)	-	418,590

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes, with all amounts presented in United States dollar currency.

(1) Refer to restatement of comparative information E.10

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2022

\$'000	Note	2022	2021
Cash flows from operating activities			
Receipts from customers		650,591	549,013
Payments to suppliers, employees and others		(524,706)	(451,554)
Exploration expenditure		(10,745)	(13,643)
Interest paid		(16,619)	(14,874)
Interest received		214	-
Indirect tax received		1,774	-
Indirect tax paid		(1,610)	(14,853)
Income tax paid		(7,994)	(3,531)
Net cash flows from operating activities	C.1	90,905	50,558
Cash flows from/(used in) investing activities			
Payments for property, plant and equipment		(35,811)	(30,387)
Payments for development activities		(27,602)	(22,908)
Payments for evaluation activities		(4,372)	(2,926)
Proceeds from sale of assets		60,000	30,740
Payments relating to assets held for sale		-	(5,445)
Proceeds from sale of investment in associates		4,534	-
Proceeds from sale of financial assets at fair value through other comprehensive income		19,148	2,289
Payments for sale of financial assets at fair value through other comprehensive income		-	(1,179)
Other investing activities		(725)	(697)
Net cash flows from/(used in) investing activities		15,172	(30,513)
Cash flows used in financing activities			
Repayment of borrowings		(195,000)	(79,811)
Proceeds from finance facilities		-	50,000
Proceeds from issuing ordinary shares		110,289	-
Payments for share issue costs		(4,579)	-
Dividends paid to non-controlling interest		(5,089)	(5,858)
Repayment of principal portion of lease liability		(3,458)	(13,823)
Net cash flows used in financing activities		(97,837)	(49,492)
Net increase/(decrease) in cash and cash equivalents			
		8,240	(29,447)
Cash and cash equivalents at the beginning of the year		25,237	55,226
Exchange rate adjustment		1,982	(542)
Cash and cash equivalents at the end of the year		35,459	25,237
Cash and cash equivalents comprise the following:			
Cash at bank and on hand	C.1	80,873	67,607
Bank overdraft	C.1	(45,414)	(42,370)
Cash and cash equivalents at the end of the year		35,459	25,237

The above consolidated cash flow statement should be read in conjunction with the accompanying notes, with all amounts presented in United States dollar currency.

NOTES TO THE FINANCIAL STATEMENTS

A: Earnings for the year

IN THIS SECTION

Results and the performance of the Group, with segmental information highlighting the core areas of the Group's operations. It also includes details about the Group's tax position.

A.1 Segment revenues and expenses

Operating segment information

The Group has identified two operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer and his executive team (the Chief Operating Decision Maker) in assessing performance and in determining the allocation of resources.

Operating segments are identified by management as being operating mine sites and are managed separately and operate in different regulatory and economic environments.

Performance is measured based on gold poured and cost of production per ounce of gold poured. The accounting policies used by the Group in reporting segments are the same as those used in the preparation of financial statements.

Certain items and associated assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment, including but not limited to:

- finance costs
- share of associates' losses
- net gains/losses on disposal of fair value through other comprehensive income ("FVTOCI") investments.

Recognition and measurement

Revenue from gold and other sales

Revenue from gold and other sales represents revenue from contracts with customers and is recognised at the point in time when the Group transfers control of products to a customer. For sales of gold bullion, control is obtained when the gold is credited to the metals account of the customer. Revenue is recognised at the amount to which the Group expects to be entitled.

Revenue from the sale of by-products such as silver is included in sales revenue.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed and are included in profit or loss as part of borrowing costs.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's outstanding borrowings during the period.

Key estimates and judgements

Revenue from contracts with customers requires judgement to determine the point at which the customer obtains control of gold. Factors including transfer of legal title, transfer of significant risks and rewards of ownership and the existence of a present right to payment for the gold typically result in control transferring on delivery of the gold.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

A.1 Segment revenues and expenses (continued)

31 December 2022 \$'000	Mako (Senegal)	Syama (Mali)	Unallocated (b)	Total
			Corporate/ Other	
Revenue				
Gold and silver sales at spot to external customers (a)	236,760	414,369	-	651,129
Total segment gold and silver sales revenue	236,760	414,369	-	651,129
Costs of production	(129,967)	(259,386)	-	(389,353)
Gold in circuit inventories movement	(336)	(21,793)	-	(22,129)
Costs of production relating to gold sales	(130,303)	(281,179)	-	(411,482)
Royalty expense	(11,838)	(27,736)	-	(39,574)
Operational support costs	(17,714)	(4,728)	-	(22,442)
Other operating costs relating to gold sales	(29,552)	(32,464)	-	(62,016)
Administration and other corporate expenses	(4,777)	(1,160)	(8,456)	(14,393)
Share-based payments expense	-	-	(457)	(457)
Exploration, business development and impairment of investments	(4,018)	(9,578)	(1,019)	(14,615)
Earnings/(loss) before interest, tax, depreciation and amortisation	68,110	89,988	(9,932)	148,166
Amortisation of evaluation, development and rehabilitation costs	(30,496)	(25,520)	-	(56,016)
Depreciation of mine site properties, plant and equipment	(12,002)	(15,688)	-	(27,690)
Depreciation and amortisation relating to gold sales	(42,498)	(41,208)	-	(83,706)
Segment operating result before treasury, other income/ (expenses) and tax	25,612	48,780	(9,932)	64,460
Interest income	7	24	5,482	5,513
Other income	-	14	4,535	4,549
Interest and fees	(442)	(4,121)	(14,871)	(19,434)
Rehabilitation and restoration provision accretion	(397)	(955)	-	(1,352)
Finance costs	(839)	(5,076)	(14,871)	(20,786)
Realised foreign exchange (loss)/gain	853	879	(3,209)	(1,477)
Treasury - realised gains/(losses)	853	879	(3,209)	(1,477)
Inventories net realisable value movements and obsolete consumables	(7,004)	(29,073)	-	(36,077)
Unrealised foreign exchange loss	(1,016)	-	(14,025)	(15,041)
Unrealised foreign exchange gain on intercompany balances	-	-	1,696	1,696
Fair value movements and unrealised treasury transactions	(1,016)	-	(12,329)	(13,345)
Share of associates' losses	-	-	(1,305)	(1,305)
Depreciation of non-mine site assets	(175)	-	(2,013)	(2,188)
Indirect tax expense	-	(13,387)	(62)	(13,449)
Income tax expense	(13,411)	(4,178)	(2,971)	(20,560)
Profit/(loss) for the 12 months to 31 December 2022	4,027	(2,017)	(36,675)	(34,665)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

A.1 Segment revenues and expenses (continued)

31 December 2021 \$'000	Mako (Senegal)	Syama (Mali)	Unallocated (b)	Total
			Corporate/ Other	
Revenue				
Gold and silver sales at spot to external customers (a)	221,478	327,764	-	549,242
Total segment gold and silver sales revenue	221,478	327,764	-	549,242
Costs of production	(87,541)	(245,920)	-	(333,461)
Gold in circuit inventories movement	583	7,894	-	8,477
Costs of production relating to gold sales	(86,958)	(238,026)	-	(324,984)
Royalty expense	(11,074)	(21,863)	-	(32,937)
Operational support costs	(17,528)	(5,344)	(3,257)	(26,129)
Other operating costs relating to gold sales	(28,602)	(27,207)	(3,257)	(59,066)
Administration and other corporate expenses	(5,060)	(1,617)	(9,010)	(15,687)
Share-based payments expense	-	-	(1,122)	(1,122)
Exploration, business development and impairment of investments	(3,512)	(4,802)	(10,170)	(18,484)
Earnings/(loss) before interest, tax, depreciation and amortisation	97,346	56,112	(23,559)	129,899
Amortisation of evaluation, development and rehabilitation costs	(15,600)	(25,894)	-	(41,494)
Depreciation of mine site properties, plant and equipment	(40,262)	(36,865)	-	(77,127)
Depreciation and amortisation relating to gold sales	(55,862)	(62,759)	-	(118,621)
Segment operating result before treasury, other income/(expenses) and tax	41,484	(6,647)	(23,559)	11,278
Interest income	69	-	5,072	5,141
Other income	-	-	3,248	3,248
Interest and fees	(434)	(2,854)	(13,312)	(16,600)
Gain on remeasurement for refinancing	-	-	316	316
Rehabilitation and restoration provision accretion	(165)	(433)	-	(598)
Finance costs	(599)	(3,287)	(12,996)	(16,882)
Realised foreign exchange (loss)/gain	(1,431)	387	859	(185)
Treasury - realised (loss)/gain	(1,431)	387	859	(185)
Unrealised foreign exchange gain/(loss) - other	635	-	(17,120)	(16,485)
Unrealised foreign exchange loss on intercompany balances	-	-	(11,212)	(11,212)
Unrealised treasury transactions	635	-	(28,332)	(27,697)
Inventories write off and net realisable value movements	(53,188)	8,930	-	(44,258)
Share of associates' losses	-	-	(3,838)	(3,838)
Depreciation of non-mine site assets	(151)	-	(2,221)	(2,372)
Impairment of exploration and evaluation assets	(4,808)	-	(260)	(5,068)
Impairment of non current assets	(55,023)	(167,373)	-	(222,396)
Indirect tax expense	(9,026)	(9,874)	(5,860)	(24,760)
Income tax expense	(1,413)	(34,424)	(3,845)	(39,682)
Loss for the 12 months to 31 December 2021	(83,451)	(212,288)	(71,732)	(367,471)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

A.1 Segment revenues and expenses (continued)

- (a) Revenue from external sales for each reportable segment is derived from several customers.
- (b) This information does not represent an operating segment as defined by AASB 8, however this information is analysed in this format by the Chief Operating Decision maker, and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

A.2 Dividends paid or proposed

The company's dividend policy is, subject to board discretion, to pay a minimum of 2% of gold sales revenue as a dividend. A dividend has not been declared for the year ended 31 December 2022.

A.3 Loss per share

	31 December 2022	31 December 2021
Basic loss per share		
Loss attributable to ordinary equity holders for operations of the parent for basic loss per share (\$'000)	(34,083)	(319,203)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS and diluted EPS	1,196,856,518	1,103,896,747
	cents	cents
Basic loss per share from operations (cents per share)	(2.85)	(28.92)
Diluted loss per share from operations (cents per share)⁽¹⁾	(2.85)	(28.92)

(1) Potentially dilutive instruments have not been included in the calculation of diluted earnings per share for 31 December 2022 and 31 December 2021 because the result for the year was a loss.

Measurement

Basic earnings per share ("EPS") is calculated as net (loss)/profit attributable to members, adjusted to exclude preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as the net (loss)/profit attributable to members, adjusted for:

- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Information on the classification of securities file

Options and performance rights granted to employees (including Key Management Personnel) as described in E.9 are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent they are dilutive. These options and performance rights have not been included in the determination of basic loss per share.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

A.4 Taxes

\$'000	31 December 2022	31 December 2021
a) Income tax (benefit)/expense		
Current tax expense	22,151	37,613
Deferred tax (benefit)/expense	(1,591)	2,069
Total tax expense	20,560	39,682
b) Numerical reconciliation of income tax (benefit)/expense to prima facie tax (benefit)/expense		
Loss before income tax benefit from operations	(14,105)	(327,789)
Total accounting loss	(14,105)	(327,789)
Prima facie income tax benefit at 30% (31 December 2021: 30%)	(4,232)	(98,337)
Add/(deduct):		
- net movement in temporary differences and tax losses not recognised	9,649	98,104
- effect of different rates of tax on overseas income	(500)	(8,477)
- effect of share based payments expense not deductible	134	337
- prior year tax losses recognised	(1,569)	(1,801)
- prior year under provision	1,256	-
- other permanent differences	15,822	49,856
Income tax expense attributable to net profit	20,560	39,682
c) Tax losses (tax effected)		
Revenue losses		
- Australia	-	1,056
- Mali	61,620	70,067
- Ghana	-	-
	61,620	71,123
Capital losses		
- Australia	46,773	50,581
Total tax losses	108,393	121,704
Total tax losses – recognised	-	-
Total tax losses not used against deferred tax liabilities for which no deferred tax asset has been recognised (potential tax benefit at the prevailing tax rates of the respective jurisdictions) (tax effected)	108,393	121,704

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

A.4 Taxes (continued)

\$'000	31 December 2022	31 December 2021
d) Deferred tax assets		
Balance at the beginning of the year	-	10,081
(Utilised)/recognised during the period	-	(9,900)
Foreign currency translation	-	(181)
Balance as at the end of the year	-	-
The deferred tax assets balance comprises temporary differences attributable to:		
Receivables	42,924	94,945
Financial assets at fair value through other comprehensive income	(681)	9,604
Mineral exploration and development interests	113,745	118,679
Investments in associates	2,870	3,057
Property, plant and equipment	27,740	29,667
Payables and provisions	3,778	10,003
Business related costs	979	1,710
Financial derivative assets	464	-
Temporary differences not recognised	(179,570)	(248,853)
Set off of deferred tax liabilities pursuant to set off provisions	(12,247)	(18,812)
Net deferred tax assets	-	-
e) Deferred tax liabilities		
The deferred tax liabilities balance comprises temporary differences attributable to:		
Receivables	1,176	4,527
Inventories	7,559	7,874
Mineral exploration and development interests	1,350	5,706
Payables	1,705	1,816
Provision	457	480
Total	12,247	20,403
Set off of deferred tax assets pursuant to set off provisions	(12,247)	(18,812)
Net deferred tax liabilities	-	1,591
f) The equity balance comprises temporary differences attributable to:		
Convertible notes equity reserve	132	141
Option equity reserve	1,750	1,863
Unrealised loss reserve	44	46
Net temporary differences in equity	1,926	2,050
Set off of deferred tax liabilities pursuant to set off provisions	(44)	(46)
Total temporary differences in equity	1,882	2,004
Franking credits		
The amount of franking credits available for subsequent financial years is as follows. The amount has been determined using a tax rate of 30%.	74	78

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

A.4 Taxes (continued)

Recognition and measurement

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and by unused tax losses (if appropriate).

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits only if it is probable that sufficient future taxable income will be available to utilise those temporary differences and losses.

Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable profit or loss; or the accounting profit or loss arising from taxable differences related to investment in subsidiaries, associates and interests in joint ventures to the extent that:

- the Group is able to control the reversal of the temporary difference
- the temporary difference is not expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting year. Deferred tax assets and liabilities are offset only if certain criteria are met. Income taxes relating to items recognised directly in equity are recognised in equity.

Tax consolidation

Resolute and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 1 July 2002 and the entities in the tax consolidated group entered into a tax sharing agreement, which limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Resolute. The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Resolute for any current tax payable assumed and are compensated by Resolute for any current tax receivable.

Key estimates and judgements

The Group records its best estimate of these items based upon the latest information available and management's interpretation of enacted tax laws. Whilst the Group believes it has adequately provided for the outcome of these matters, future results may include favourable or unfavourable adjustments as assessments are made, or resolved.

The recognition basis of deductible temporary differences and unused tax losses in the form of deferred tax assets is reviewed at the end of each reporting year and de-recognised to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The Senegal Ministry of Mines has advised that it had not granted the expected extension of the tax exoneration period from 5 years to 7 years ("Exoneration Extension"). Resolute continues to dispute this position and is firmly of the view that it has satisfied all relevant grounds for the Exoneration Extension to be granted, specifically the one year extension to the mine life. Resolute is working with the Senegalese authorities to resolve this matter. Notwithstanding this, as required under the relevant accounting standards, Resolute has recognised an expense of \$10.8 million for income tax and derecognised a tax liability of \$1.6 million for deferred income tax to reflect the shortened tax exoneration period.

There are no deferred income tax asset recognised at 31 December 2022 in relation to carried forward Mali tax losses.

The future benefit will only be obtained if:

- (i) future assessable income is derived of a nature and an amount sufficient to enable the benefit to be realised
- (ii) the conditions for deductibility imposed by tax legislation have been continued to be complied with
- (iii) no changes in tax legislation adversely affect the consolidated entity in realising the benefit.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

B: Production and Growth Assets

IN THIS SECTION

Included in this section is relevant information about recognition, measurement, depreciation, amortisation and impairment considerations of the core producing and growth (exploration and evaluation) assets of Resolute.

B.1 Mine properties and property, plant and equipment

Recognition and measurement

Stripping activity asset

The Group incurs waste removal costs (stripping costs) in the creation of improved access and mining flexibility in relation to ore to be mined in the future. The costs are capitalised as a stripping activity asset, where certain criteria are met. Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components for the orebodies in each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. The costs of each component are amortised on a units of production basis in applying a stripping ratio.

Development expenditure

- Areas in Development: Costs incurred in preparing mines for production including required plant infrastructure.
- Areas in Production: Represent the accumulation of all acquired exploration, evaluation and development expenditure in which economic mining of an Ore Reserve has commenced. Amortisation of costs is provided on the unit of production method.

Property, plant and equipment

Property, plant and equipment are stated at cost less any accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided on the following basis:

	Life	Method
Motor vehicles	3-5 years	Straight line
Office equipment	3 years	Straight line
Plant and equipment	Life of mine years or 2-6 years	Straight line over life of mine years or straight line
Processing plant	Life of mine production	Units of production

Key estimates and judgements

Stripping activity assets

Judgement is required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected volume of waste to be stripped for an expected volume of ore to be mined for a specific component of the orebody, to be the most suitable production measure.

An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity.

Judgement is also required to identify and define these components, and also to determine the expected volumes (e.g. tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments are based on the information available in the mine plan which will vary between mines for a number of reasons, including, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Stripping ratio

The Group has adopted a policy of capitalising production stage stripping costs and amortising them on a units of production basis. Significant judgement is required in determining the contained ore units for each mine.

Factors that are considered include:

- any proposed changes in the design of the mine;
- estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction
- future production levels
- future commodity prices and
- future cash costs of production and capital expenditure.

Determining the beginning of production

The Group ceases capitalising pre-production costs and begins depreciation and amortisation of mine property assets at the point commercial production commences. This is based on the specific circumstances of the project, and considers when the specific asset becomes 'available for use' as intended by management which includes consideration of the following factors:

- completion of a reasonable period of testing of the mine plant and equipment
- mineral recoveries, availability and throughput levels at or near expected/feasibility study levels
- the ability to produce gold into a saleable form (where more than an insignificant amount is produced)
- the achievement of continuous production and
- estimation of mineral reserves and resources.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

B.1 Mine properties and property, plant and equipment (continued)

	Plant and Equipment					Development Expenditure		
	Buildings	Plant and Equipment	Motor Vehicles	Office Equipment	Total	Mine Properties	Stripping Activity Asset	Total
31 December 2022								
\$'000								
Opening written down value	10,636	212,425	2,320	3,783	229,164	246,714	17,777	264,491
Additions	671	33,888	428	912	35,899	6,024	25,296	31,320
Transfers (to)/from areas in exploration and development	(12)	463	(412)	78	117	-	-	-
Reallocations	-	(351)	-	351	-	-	-	-
Disposals	-	(223)	-	-	(223)	-	-	-
Depreciation expense	(1,009)	(16,645)	(556)	(1,989)	(20,199)	-	-	-
Amounts amortised to costs of production relating to gold sales	-	-	-	-	-	-	(16,233)	(16,233)
Amortisation expense	-	-	-	-	-	(49,472)	-	(49,472)
Adjustments to rehabilitation and restoration obligations	-	-	-	-	-	(197)	-	(197)
Foreign currency translation	(549)	(9,354)	(133)	(261)	(10,297)	(9,298)	1,784	(7,514)
At 31 December net of accumulated depreciation	9,737	220,203	1,647	2,874	234,461	193,771	28,624	222,395
Cost	26,311	513,899	13,764	18,560	572,534	746,061	51,876	797,937
Accumulated depreciation and impairment	(16,574)	(293,696)	(12,117)	(15,686)	(338,073)	(552,290)	(23,252)	(575,545)
Net carrying amount	9,737	220,203	1,647	2,874	234,461	193,771	28,624	222,395
31 December 2021								
\$'000								
Opening written down value	7,797	276,798	2,558	5,525	292,678	488,709	6,572	495,281
Additions	30	33,463	231	510	34,234	11,324	17,780	29,104
Transfers (to)/from areas in exploration and development	4,149	(7,596)	2,642	719	(86)	(1,397)	-	(1,397)
Reallocations	3,314	(3,073)	(482)	241	-	-	-	-
Disposals	-	(12)	(66)	-	(78)	(11)	-	(11)
Impairment recognised in the current year	(2,862)	(44,550)	(993)	(236)	(48,641)	(169,802)	(836)	(170,638)
Depreciation expense	(905)	(32,348)	(1,431)	(2,648)	(37,332)	-	-	-
Amounts amortised to costs of production relating to gold sales	-	-	-	-	-	-	(3,040)	(3,040)
Amortisation expense	-	-	-	-	-	(69,981)	(2,723)	(72,704)
Adjustments to rehabilitation and restoration obligations	-	-	-	-	-	6,129	-	6,129
Foreign currency translation	(887)	(10,257)	(139)	(328)	(11,611)	(18,257)	24	(18,233)
At 31 December net of accumulated depreciation	10,636	212,425	2,320	3,783	229,164	246,714	17,777	264,491
Cost	27,026	503,172	14,243	18,241	562,682	778,691	24,783	803,474
Accumulated depreciation and impairment	(16,390)	(290,747)	(11,923)	(14,458)	(333,518)	(531,977)	(7,006)	(538,983)
Net carrying amount	10,636	212,425	2,320	3,783	229,164	246,714	17,777	264,491

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

B.2 Exploration and evaluation assets

Exploration and evaluation (at cost)	31 December 2022 \$'000	31 December 2021 \$'000
Balance at the beginning of the year	2,909	6,469
Disposal of subsidiary	-	(726)
Evaluation expenditure during the year	1,524	536
Transfers (to)/from areas in exploration and development	(117)	1,483
Impaired during the year	-	(5,068)
Write-off during the year	-	(1,157)
Foreign currency translation	(1,105)	1,372
Balance at the end of the year	3,211	2,909

Recognition and measurement

Exploration expenditure is expensed to the consolidated statement of comprehensive income as and when it is incurred and included as part of cash flows from operating activities. Exploration costs are only capitalised to the consolidated statement of financial position if they result from an acquisition.

Evaluation expenditure is capitalised to the consolidated statement of financial position. Evaluation is deemed to be activities undertaken from the beginning of the pre-feasibility study conducted to assess the technical and commercial viability of extracting a mineral resource before moving into the Development phase. The criteria for carrying forward the costs are:

- such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale
- evaluation activities in the area of interest which has not yet reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

Exploration commitments

It is difficult to accurately forecast the nature or amount of future expenditure, although it is necessary to incur expenditure in order to retain present interests in mineral tenements. Expenditure commitments on mineral tenure can be reduced by selective relinquishment of exploration tenure or by the renegotiation of expenditure commitments. The level of exploration and evaluation expenditure expected in the 12 months ending 31 December 2023 for the consolidated entity is approximately \$15.5 million (actual expenditure for the year ended 31 December 2022: \$10.7 million). This includes the minimum amounts required to retain tenure. There are no material exploration commitments beyond year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

B.3 Impairment of non current assets

Recognition and measurement

Impairment testing

In accordance with the Group's accounting policies, each asset or cash-generating unit (CGU) is evaluated to determine whether there are any indications of impairment. If any such indications of impairment exist, a formal estimate of the recoverable amount is performed.

In assessing whether an impairment is required, the carrying value of the asset or CGU is compared with its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal (FVLCD) and value in use (VIU). Recoverable amount has been determined based on FVLCD. Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the FVLCD for each CGU is estimated based on discounted future estimated cash flows (expressed in real terms) expected to be generated from the continued use of the CGUs using market-based gold price assumptions, the level of proved and probable reserves and measured, indicated and inferred mineral resources, estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest life of mine (LOM) plans. These cash flows are discounted using a real post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. When LOM plans do not fully utilise existing mineral properties for a CGU, and options exist for the future extraction and processing of all or part of those resources, an estimate of the value of mineral properties is included in the determination of fair value.

The determination of FVLCD for each CGU are considered to be Level 3 fair value measurements, as they are derived from valuation techniques that include inputs that are not based on observable market data. The Group considers the inputs and the valuation approach to be consistent with the approach taken by market participants.

Syama CGU – 31 December 2022

Syama indicator assessment

As a result of the presence of a general indicators of impairment being the Group's market capitalisation being lower than its net assets, a formal impairment test was performed to determine the recoverable amount for the Syama CGU.

Key Assumptions used to determine recoverable amount

The table below summarises the key assumptions used in determining the recoverable amount:

	31 December 2022	31 December 2021
Gold price (\$/oz)	1,735-1,534	1,777-1,467
Discount rate (post tax real)	14.8%	14.0%
Unmined resources (\$/oz)	20-58	20-54

Gold prices

Gold prices are estimated with reference to external market forecasts based on a consensus view of market experts.

Discount rate

In determining the recoverable amount of assets, the future cash flows were discounted using rates based on the CGU's estimated real weighted average cost of capital, with an additional premium applied having regard to the CGU's risk profile.

Unmined resources

Unmined resources which are not included in the LOM plan as result of the current assessment of economic returns, timing of specific production alternatives and the prevailing economic environment have been valued and included in the assessed fair value.

Operating and capital costs

LOM operating and capital cost assumptions are based on the Group's latest budget and LOM plans. Operating cost assumptions reflect an assumption of maintaining current cost, over the long term, without including expected improvements over the LOM.

Recognition

As a result of the analysis performed by Management, there is no impairment loss recognised for the Syama CGU for the year ended 31 December 2022. Sensitivity disclosures for the Syama CGU have not been included, on the basis that the impairment assessment is not sensitive to changes in assumptions.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

B.3 Impairment of non current assets (continued)

Mako CGU – 31 December 2022

Mako indicator assessment

As a result of the general indicators of impairment noted above and the potential reduction in the tax exoneration period to 5 years (refer to Note A.4), a formal impairment test was performed to determine the recoverable amount for the Mako CGU.

Key Assumptions

The table below summarises the key assumptions used in the recoverable amount:

	31 December 2022	31 December 2021
Gold price (\$/oz)	1,735-1,534	1,777-1,467
Discount rate (post tax real)	10.5%	10.5%
Unmined resources (\$/oz)	48	44

Gold prices

Gold prices are estimated with reference to external market forecasts based on a consensus view of market experts.

Discount rate

In determining the recoverable amount of assets, the future cash flows were discounted using rates based on the CGU's estimated real weighted average cost of capital, with an additional premium applied having regard to the CGU's risk profile.

Unmined resources

Unmined resources which are not included in a CGU's LOM plan as result of the current assessment of economic returns, timing of specific production alternatives and the prevailing economic environment have been valued and included in the assessed fair value.

Operating and capital costs

LOM operating and capital cost assumptions are based on the Group's latest budget and LOM plans. Operating cost assumptions reflect the expectation that costs will, over the long term, have a degree of positive correlation to the prevailing gold price rate assumptions.

Recognition

As a result of the analysis performed, there is no impairment loss recognised for the Mako CGU for the period ended 31 December 2022.

Mako Sensitivity Analysis

It is estimated that changes in key assumptions underpinning the recoverable amount, in isolation, would have the following approximate impact (increase or decrease) on the surplus to carrying value of \$19.288 million for the Mako CGU as at 31 December 2022.

	Increase in key assumption \$'000	Decrease in key assumption \$'000
10% change in gold price (\$ per oz) ⁽¹⁾	59,809	(60,064)
1% change in discount rate	(3,463)	3,482
10% change in value of unmined resources	624	(624)
10% change in operating cost ⁽²⁾	(35,450)	35,359

(1) A reduction of approximately 3% in the gold price results in the Mako CGU's recoverable amount being equal to its carrying value.

(2) An increase of approximately 4% in operating cost results in the Mako CGU's recoverable amount being equal to its carrying value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

Key estimates and judgements

Determination of Mineral Resources and Ore Reserves

The determination of Ore Reserves impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration.

The information in this report as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the Aus. IMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves". The information has been prepared by, or under supervision of, competent persons as identified by the Code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation which may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

The future recoverability of capitalised mine properties and plant and equipment is dependent on a number of key factors including: gold price assumptions, the level of proved and probable reserves and measured, indicated and inferred mineral resources, estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest LOM plans. The costs to dispose are estimated by management based on prevailing market conditions.

When applicable, fair value is estimated based on discounted cash flows using gold price assumptions, the level of proved and probable reserves and measured, indicated and inferred mineral resources, estimated quantities of recoverable gold, production levels, operating costs and capital requirements, including any expansion projects, and its eventual disposal, based on the CGU latest LOM plans.

Consideration is also given to analysts' valuations, and the market value of the Company's securities. The fair value methodology adopted is categorised as Level 3 in the fair value hierarchy (in accordance with Australian Accounting Standards).

B.4 Segment expenditure, assets, and liabilities

	Mako (Senegal)	Syama (Mali)	Corp/ Other	Total
31 December 2022	\$'000	\$'000	\$'000	\$'000
Capital expenditure	21,966	44,662	2,116	68,744
Segment assets	260,949	551,377	56,467	868,793
Segment liabilities	142,045	211,916	43,338	397,299
31 December 2021	\$'000	\$'000	\$'000	\$'000
Capital expenditure	15,043	43,957	1,463	60,463
Segment assets of continuing operations	263,371	591,794	129,036	984,201
Segment liabilities of continuing operations	85,427	225,640	247,574	558,641

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

C: Cash, Debt and Capital

IN THIS SECTION

Cash, debt and capital position of the Group at the end of the reporting year.

C.1 Cash

	31 December 2022 \$'000	31 December 2021 \$'000
Cash at bank and on hand	80,873	67,607
Reconciliation to cash flow statement		
For the purpose of the cash flow statement, cash and cash equivalents comprise the following at the end of each year:		
Cash at bank and on hand	80,873	67,607
Bank overdraft - ref C.2	(45,414)	(42,370)
Total	35,459	25,237

The credit quality of cash and cash equivalents can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	31 December 2022 \$'000	31 December 2021 \$'000
Cash at bank		
Counterparties with external credit ratings		
AA-	215	253
A	520	145
A+	68,997	61,363
BB	67	67
B	11,074	5,402
Counterparties without external credit ratings	-	377
Total cash at bank and short term deposits	80,873	67,607

Recognition and measurement

Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are stated at face value in the statement of financial position.

Fair value and foreign exchange risk

The carrying amount of cash and cash equivalents approximates their fair value.

The Group held \$72.7 million of cash and cash equivalents at 31 December 2022 (31 December 2021: \$67.1 million) in currencies other than Australian dollars or a different currency to that of the functional currency of the company which holds the item. These exposures are predominantly United States dollars (31 December 2022: \$66.7 million; 31 December 2021: \$56.0 million equivalent) and Euro (31 December 2022: \$1.2 million; 31 December 2021: \$10.5 million equivalent).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

C.1 Cash (continued)

Reconciliation of net profit after income tax to the net operating cash flows:

	31 December 2022 \$'000	31 December 2021 \$'000
Loss after tax	(34,665)	(367,471)
Add/(deduct):		
Share based payments including employee long term incentive costs	(457)	1,206
(Gain)/loss on remeasurement for refinancing	-	(316)
Unrealised foreign exchange (gain)/loss on intercompany balances	(1,697)	11,214
Rehabilitation and restoration provision accretion	1,352	598
Depreciation and amortisation	85,894	120,993
Foreign exchange losses/(gains)	15,042	16,483
Share of associates' losses	1,305	3,838
Indirect tax expense	13,449	24,760
Non cash interest income	(5,482)	(5,072)
Exploration write offs	-	1,157
Impairment of non current assets and assets held for sale	-	227,464
Changes in operating assets and liabilities:		
(Increase)/decrease in receivables	221	(183)
Decrease in inventories	21,643	16,345
Decrease/(increase) in prepayments	1,727	(4,083)
(Decrease)/increase in payables	(19,810)	13,674
Net increase/(decrease) in current tax liabilities	12,728	7,499
(Decrease)/increase in deferred tax balances	(1,591)	2,250
(Decrease)/increase in operating provisions	1,246	(19,798)
Net operating cash flows	90,905	50,558

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

C.2 Interest bearing liabilities

	31 December 2022 \$'000	31 December 2021 \$'000
Interest bearing liabilities (current)		
Bank overdraft	45,414	42,370
Insurance premium funding	-	109
Bank borrowings	50,220	50,247
Total Interest bearing liabilities (current)	95,634	92,726
Interest bearing liabilities (non current)		
Bank borrowings	29,482	223,979
Total Interest bearing liabilities (non current)	29,482	223,979
Total	125,116	316,705

Recognition and measurement

All loans and borrowings are initially recognised at fair value less transaction costs and subsequently at amortised cost. Any difference between the proceeds received and the redemption amount is recognised in the income statement over the year of the borrowings using the effective interest method.

Resolute has a Security Trust Deed in place with various banks. The total assets of the entities over which security exists amounts to \$868.8 million (as at 31 December 2021: \$977.2 million). \$234.5 million (as at 31 December 2021: \$229.2 million) of these assets relate to property, plant and equipment.

Interest bearing liabilities

The Group's interest bearing liabilities are classified as level 3 in the fair value hierarchy and have a fair value approximate to the carrying value.

The Group held \$125.1 million of interest bearing liabilities at 31 December 2022 (as at 31 December 2021: \$316.7 million) in currencies other than Australian dollars or a different currency to that of the functional currency of the company which holds the item.

The average interest rates charged on interest bearing liabilities for the year ended 31 December 2022 was 6.79% (31 December 2021: 4.23%).

The Group's main Secured Overnight Financing Rate (SOFR) exposure at 31 December 2022 was in relation to the Syndicate Borrowing Facility. The alternative reference rate for United States dollar LIBOR is the SOFR. All newly transacted floating rate financial assets and liabilities are linked to an alternative benchmark rate, such as SOFR or if, linked to LIBOR, include detailed fallback clauses clearly referencing the alternative benchmark rate and the trigger event on which the clause is activated.

Maturity profile of interest-bearing liabilities

The maturity profile of the Group's interest-bearing liabilities in total and for finance leases is as follows:

	31 December 2022 \$'000	31 December 2021 \$'000
Borrowings		
Due within 1 to 3 months	76,712	62,053
Due within 4 months to one year	26,122	39,778
Due between one and five years	25,340	228,836
Total contractual repayments	128,174	330,667
Less future interest charges	(3,058)	(13,962)
Total interest bearing liabilities	125,116	316,705

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

C.3 Financing facilities

C3.1 Bank overdraft

The current overdraft facilities with the Bank Du Mali SA are in place and are subject to an annual revision in May 2023. The facilities total CFA 25.0 billion (\$40.8 million) and as at 31 December 2022, \$4.7 million of the facility was undrawn. The current overdraft facility with Orabank is subject to an annual revision in December 2023. The facility totals CFA 7.0 billion (\$11.4 million) and as at 31 December 2022, \$1.9 million of the facility was undrawn.

C3.2 Syndicated facilities

On 25 March 2020, Resolute entered into a \$300.0 million Syndicated Facility Agreement (the "SFA") comprising a three year \$150.0 million revolving credit facility (Facility A) and a four year \$150.0 million term loan facility (Facility C) with the participation of Investec, BNP Paribas S.A, Citibank N.A, ING Group, Societe Generale and Nedbank Limited. In addition, Facility B is a three-year \$5.0 million letter of credit facility which relates mainly to lease guarantees. Facility A and Facility B are scheduled to mature on 25 March 2024.

As at 31 December 2022, \$95.0 million of Facility A was undrawn. The available balance in Facility A will permanently reduce by the following amounts on the following dates:

- \$20.0 million in March 2023 in line with the original RCF maturity date; and
- the final \$80.0 million in March 2024.

As at 31 December 2022, \$5.0 million of Facility A and \$75.0 million of Facility C has been drawn.

The SFA and hedging facilities (which are also provided by the lenders or their affiliates) are secured and guaranteed by the following:

- (i) Cross guarantee and indemnity given by Resolute Mining Limited, Resolute (Treasury) Pty Ltd, Resolute (Somisy) Pty Ltd, Carpentaria Gold Pty Ltd, Resolute Treasury UK Limited, Resolute (Finkolo) Pty Ltd, Toro Gold Limited and Bambuk Minerals Limited
- (ii) Share Mortgage granted by Resolute over all of its shares in Carpentaria Gold Pty Ltd
- (iii) Specific security deed granted by Resolute over all of its shares in Resolute (SOMISY) Pty Ltd
- (iv) Fixed and Floating Charge granted by Resolute (Treasury) Pty Ltd over all its current and future assets including bank accounts and an assignment of all Hedging Contracts

- (v) Mining Mortgage and Fixed and Floating Charge granted by Carpentaria Gold Pty Ltd over all the current and future assets including bank accounts and an assignment of all Hedging Contracts
- (vi) Mortgage of Contractual Rights granted by Resolute over a loan provided to Société des Mines de Syama SA to fund the development of the Syama Gold project in Mali
- (vii) Security Agreement granted by Resolute Treasury UK Limited over all current and future assets including bank accounts and assignment of all Hedging contracts
- (viii) Specific Security Deed granted by Resolute over all its share in Resolute (Finkolo) Pty Ltd and a featherweight security over its assets not secured under a Security Document
- (ix) Share Pledge Agreement granted by Toro Gold Limited over all its shares in Bambuk Minerals Limited.

Pursuant to the Syndicated Facility Agreement, the following ratios are required:

- (i) Interest Cover Ratio: the ratio of EBITDA to Net Interest Expense will be greater than 5.00 times
- (ii) Net Debt to EBITDA: the ratio of Net Debt to EBITDA will be less than 2.50 times
- (iii) Consolidated Gearing: the ratio of Net Debt to Equity will be less than 1.00 times
- (iv) Reserve Tail Ratio: will exceed 30%
- (v) Project Life Coverage Ratio: will be equal to or greater than 1.50:1
- (vi) Tangible Net Worth: will be equal to or greater than A\$500,000,000
- (vii) Minimum Liquidity Test: aggregate of Liquid Assets is more than US\$35.0 million.

There have been no breaches of these ratios.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

C.4 Contributed Equity

	31 December 2022 \$'000	31 December 2021 \$'000
Ordinary share capital:		
2,129,006,569 ordinary fully paid shares (2021: 1,103,931,520)	882,731	777,021
Movements in contributed equity, net of issuing costs:		
Balance at the beginning of the year	777,021	777,021
Placement of shares to institutional investors	110,289	-
Share issue costs	(4,579)	-
Balance at the end of the year	882,731	777,021

Recognition and measurement

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Rights of employee share-based payment recipients

Refer to E.9 for details of the employee share-based payment plans which includes option and performance rights plans. Each option entitles the holder to purchase one share. The names of all persons who currently hold employee share options or performance rights, granted at any time, are entered into the register kept by the Company, pursuant to Section 215 of the Corporations Act 2001 (Cth.).

Persons entitled to exercise these options and holders of performance rights have no right, by virtue of the options, to participate in any share issue by the parent entity or any other body corporate.

C.5 Other reserves

Reserve	Nature and purpose
Net unrealised gain/(loss) reserve	This reserve records fair value changes on financial assets at fair value through other comprehensive income.
Convertible notes/Share options equity reserve	This reserve records the value of the equity portion (conversion rights) of the convertible notes and records the fair value of share options issued.
Employee benefits equity reserve	This reserve is used to recognise the fair value of options and performance rights granted over the vesting year of the securities provided to employees.
Foreign currency translation reserve	Represents exchange differences arising on translation of foreign controlled entities.
Non-controlling interests' reserve	This reserve records the difference between the fair value of the amount by which the non-controlling interests were adjusted to record their initial relative interest and the consideration paid for Resolute's acquisition for that share of the interest.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

C.5 Other reserves (continued)

Key financial and capital risks associated with cash, debt and capital

Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities or having the availability of funding through an adequate amount of undrawn committed credit facilities.

Interest rate risk management

Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group regularly reviews its interest rate exposure. Within this analysis consideration is given to the potential renewals of existing positions, alternative financing, alternative hedging positions and the mix of fixed and variable interest rates. There is no intention at this stage to enter into any interest rate swaps.

Capital risk management

The Group's and the parent entity's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure that is appropriate for the Group's current and/or projected financial position. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders (if any), returns of capital to shareholders, buybacks of its shares, the issue of new shares, the level of borrowing from financiers or the sale of assets to reduce debt.

The Group monitors the adequacy of capital by analysing cash flow forecasts over the term of the LOM for each of its projects. To a lesser extent, gearing ratios are also used to monitor capital. Appropriate capital levels are maintained to ensure that all approved expenditure programs are adequately funded. This funding is derived from an appropriate combination of debt and equity. The gearing ratio at 31 December 2022 is 8% (31 December 2021: 50%). The Group is not subject to any externally imposed capital management requirements.

The gearing ratio is calculated as net debt divided by total capital. Net debt is defined as interest bearing liabilities less cash, cash equivalents and market value of bullion on hand. Total capital is calculated as 'equity' as shown in the Consolidated Statement of Financial Position (including non-controlling interest) plus net debt. The following table summarises the post-tax effect of the sensitivity of the Group's cash and debt items on profit and equity at reporting date to movements that are reasonably possible in relation to interest rate risk and foreign exchange currency risk.

	Interest rate risk ⁽¹⁾					Foreign exchange risk ⁽²⁾			
	Carrying Amount	-1%		+1%		-10%		+10%	
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2022									
Cash	80,873	(484)	(484)	484	484	5,213	5,213	(4,265)	(4,265)
Interest bearing liabilities	125,116	876	876	(876)	(876)	(6,222)	(6,222)	5,091	5,091
Total (decrease)/increase		392	392	(392)	(392)	(1,009)	(1,009)	826	826
31 December 2021									
Cash	67,607	(122)	(122)	122	122	5,218	5,218	(5,218)	(5,218)
Interest bearing liabilities	316,705	479	479	(479)	(479)	(21,389)	(21,389)	21,389	21,389
Total (decrease)/increase		357	357	(357)	(357)	(16,171)	(16,171)	16,171	16,171

(1) The above analysis principally relates to the risks associated with movements in the 3-month US Dollar London Interbank Offered Rate.

(2) The above analysis principally relates to the risks associated with movements in the Australian dollar against the US dollar.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

D: Other assets and liabilities

IN THIS SECTION

Other assets and liabilities position at the end of the reporting year.

D.1 Receivables

	31 December 2022 \$'000	31 December 2021 \$'000
Trade and other receivables	37	441
Taxation receivables ⁽¹⁾	48,756	27,371
Total receivables	48,793	27,812

(1) The taxation receivables primarily relate to indirect taxes.

The Tax receivables balance includes a receivable of \$12.1 million (31 December 2021: \$9.0 million) in relation to VAT paid by the Syama operation and a VAT receivable of \$34.9 million (31 December 2021: \$10.1 million) relating to the Mako operation ("Mako VAT"). The Mako VAT represents the VAT which would be payable (and then refundable) in the event the Company is unsuccessful in extending the tax exoneration by an additional two years to July 2023. The remainder of the balance relates to Australian Goods and services tax (GST) amounts. Resolute continues to work with its legal and tax advisors to contest the position taken by the Senegalese and Malian Authorities. Refer to Note D.5.

The credit quality of receivables can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	31 December 2022 \$'000	31 December 2021 \$'000
Counterparties with external credit ratings		
AA+	52	37
Counterparties without external credit ratings ⁽¹⁾		
Group 1	34,912	10,144
Group 2	13,829	17,631
Total receivables	48,793	27,812

(1) Group 1 refers to existing counterparties with no defaults in the past. Group 2 refers to existing counterparties where difficulty in recovering these debts in the past has been experienced.

Recognition and measurement

Trade receivables are initially recognised at fair value and subsequently at amortised cost less a provision for any expected credit losses. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Tax receivables are considered statutory in nature and therefore not accounted for as financial assets under AASB 9. Taxation receivables are initially recognised and subsequently measured at amortised cost.

Fair value and foreign exchange risk

The carrying amount of receivables determines their approximate fair value. The Group always recognises the lifetime expected credit loss for trade receivables carried at amortised cost. The expected credit losses on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for the financial instrument at an amount equal to expected credit losses within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

D.2 Inventories

	31 December 2022 \$'000	31 December 2021 \$'000
Current		
Ore stockpiles		
- At cost	27,223	47,054
- At net realisable value	28,286	6,381
Total current ore stockpiles	55,509	53,435
Gold in circuit - at cost	4,186	22,353
Gold in circuit - at net realisable value	373	1,503
Gold bullion on hand - at cost	10,276	15,697
Gold bullion on hand - at net realisable value	-	1,722
Consumables at net realisable value	76,086	61,879
Total inventory (current)	146,430	156,589
Non Current		
Ore stockpiles - at cost	1,959	1,935
Ore stockpiles - at net realisable value	3,279	6,559
Gold in circuit - at net realisable value	37,196	45,424
Total inventory (non current)	42,434	53,918

Recognition and measurement

Finished goods (bullion), gold in circuit and stockpiles of unprocessed ore are stated at the lower of cost and estimated net realisable value. Cost comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to ore stockpiles and gold in circuit items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business (excluding derivatives) less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory write offs and net realisable value movements are presented in the Statement of Comprehensive Income in "inventories write off and net realisable value movements" as these are non-cash and do not relate to cost of production for gold sales during the year. Consumables have been valued at cost less an appropriate provision for obsolescence.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

D.3 Other financial assets and liabilities

	31 December 2022 \$'000	31 December 2021 \$'000
Financial assets at fair value through other comprehensive income (current)		
Shares at fair value – listed	-	20,828
Other financial assets (current)		
Environmental bond – restricted cash (face value approximates fair value)	1,406	518
Restricted cash	-	8,925
Environmental bond – restricted cash (face value approximates fair value)	1,406	9,443

Recognition and measurement

Financial assets at fair value through other comprehensive income

These financial assets consist of investments in ordinary shares, comprising principally of marketable equity securities. Investments are initially recognised at fair value plus transaction costs. Unrealised gains and losses arising from changes in the fair value of these investments are recognised in equity in the net unrealised gain/(loss) reserve. Amounts recognised are not recycled to the statement of comprehensive income in future years.

The fair value of the listed securities are based on quoted market prices and accordingly is a Level 1 measurement basis on the fair value hierarchy.

Use of derivative instruments to assist in managing gold price risk

As part of the Group's risk management practices, selected financial instruments (such as gold forward sales contracts, gold call options and gold put options) may be used from time to time to reduce the impact a declining gold price has on project life revenue streams. Within this context, the programs undertaken are project specific and structured with the objective of retaining as much upside to the gold price as possible, and in any event, limiting derivative commitments to no more than 10% of the Group's gold reserves. The value of these financial instruments at any given point in time, will in times of volatile market conditions, show substantial variation over the short term. The hedging facilities provided by the Group's counterparties do not contain margin calls. The Group did not hedge account for these instruments as they are out of scope of AASB 9.

D.4 Payables

	31 December 2022 \$'000	31 December 2021 \$'000
Trade creditors	28,937	34,267
Accruals	34,763	57,275
Total payables	63,700	91,542

Recognition and measurement

Liabilities for trade creditors and other amounts are carried at amortised cost which is the amount initially recognised, minus repayments whether or not billed to the consolidated entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accruals basis. Payables are non-interest bearing and generally settled on 30-90 day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

D.5 Provisions

	31 December 2022 \$'000	31 December 2021 \$'000
Current		
Site restoration	1,220	1,795
Employee entitlements	4,336	2,511
Dividend payable	136	150
Provision for indirect taxes	92,936	50,381
Other provisions	1,749	2,328
Total provisions (current)	100,377	57,165
Non Current		
Site restoration	70,874	72,172
Employee entitlements	670	1,252
Total provisions (non current)	71,544	73,424

Resolute's subsidiaries SOMISY (Mali) and PMC (Senegal), have received demands for payment to the Local Tax Authorities in relation to income tax and indirect tax for the years ended 31 December 2015 to 2022. At 31 December 2022 the total provision for indirect taxes has increased from \$50.4 million to \$92.9 million.

This increase is largely due to an additional \$37.6 million associated with the potential reduction in the Mako tax exoneration period to 5 years. This amount relates to provisions for customs duties and VAT. Whilst these amounts are recognised as provisions, Resolute is firmly of the view that it has complied with all the requirements for the extension of the tax exoneration to 7 years and will continue to work with the Senegalese authorities to resolve this matter.

The remainder of the increase relates to an additional \$4.6 million of indirect tax provisions in Mali based on government demands received, with a provision recognised in line with the requirements of relevant accounting standards. Resolute continues to challenge the factual basis and validity of these demands which are strongly disputed due to fundamental misinterpretations of the application of certain taxes. Resolute continues to work with its legal and tax advisors to contest the positions taken by the Authorities.

The note above includes an approximate \$1.45 million provision relating to an open SOMIFI legal matter. This matter relates to a payment due from the Company if a production decision was made for one of its exploration tenements. Although no production decision has been made, a Malian court has issued a judgement against SOMIFI regarding this payment. The claimant has sought enforcement of the payment.

Given the lack of merit in the underlying claim, the Company is disputing this Judgement and has lodged an appeal in the Commercial Court of Abidjan (which has supervisory jurisdiction). The Company remains confident that it will be able to resolve this matter.

Recognition and measurement

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Employee benefits

The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and years of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Restoration obligations

The Group records the present value of the estimated cost of obligations, such as those under the consolidated entity's Environmental Policy, to restore operating locations in the year in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

D.5 Provisions (continued)

	31 December 2022 \$'000	31 December 2021 \$'000
Site restoration		
Balance at the beginning of the year	73,967	71,687
Rehabilitation and restoration provision accretion	1,047	609
Change in scope of restoration provision	(996)	4,267
Utilised during the year	(630)	(951)
Foreign exchange translation	(1,294)	(1,645)
Balance at the end of the year	72,094	73,967
Reconciled as:		
Current provision	1,220	1,795
Non current provision	70,874	72,172
Total provision	72,094	73,967

Key estimates and judgements

Restoration

In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation. The discount rate used in the calculation of these provisions is consistent with the risk-free rate. The ultimate cost of decommissioning and restoration is uncertain, and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

D.6 Leases

The Group has lease contracts for various items of mining equipment and buildings used in its operations. Leases of mining equipment generally have lease terms between three and seven years, while buildings generally have lease terms between three and five years. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain contracts which contain a lease with terms of 12 months or less and contracts which contain a lease of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these.

31 December 2022	Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Lease assets			
At 1 January 2022	1,057	6,651	7,708
Additions	1,137	7,371	8,508
Depreciation	(550)	(1,904)	(2,454)
Foreign currency translation	(35)	(274)	(309)
Balance at the end of the year	1,609	11,844	13,453
At 31 December 2022			
Historical cost	3,839	36,422	40,261
Accumulated depreciation	(2,230)	(24,578)	(26,808)
Net carrying amount	1,609	11,844	13,453
Lease liabilities			
At 1 January 2022	1,219	9,858	11,077
Additions	1,137	7,371	8,508
Repayments	(614)	(3,084)	(3,698)
Accretion of interest	39	447	486
Foreign currency translation	(71)	(393)	(464)
Balance at the end of the year	1,710	14,199	15,909
At 31 December 2022			
Current	645	2,728	3,373
Non current	1,065	11,471	12,536
Net carrying amount	1,710	14,199	15,909

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

D.6 Leases (continued)

31 December 2021	Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Lease assets			
At 1 January 2021	1,691	20,827	22,518
Additions	-	8,438	8,438
Lease remeasurements	-	(10,905)	(10,905)
Depreciation	(601)	(8,210)	(8,811)
Impairment	(28)	(3,090)	(3,118)
Foreign currency translation	(5)	(409)	(414)
Balance at the end of the year	1,057	6,651	7,708
At 31 December 2021			
Historical cost	2,836	39,240	42,076
Accumulated depreciation	(1,779)	(32,589)	(34,368)
Net carrying amount	1,057	6,651	7,708
Lease liabilities			
At 1 January 2021	1,895	21,712	23,607
Additions	-	8,135	8,135
Lease remeasurements	-	(10,744)	(10,744)
Repayments	(672)	(9,381)	(10,053)
Accretion of interest	75	785	860
Foreign currency translation	(79)	(649)	(728)
Balance at the end of the year	1,219	9,858	11,077
At 31 December 2021			
Current	548	2,443	2,991
Non current	671	7,415	8,086
Net carrying amount	1,219	9,858	11,077

Maturity profile of lease liabilities

The table below presents the contractual undiscounted cash flows associated with the Group's lease liabilities, representing principal and interest. The figures will not necessarily reconcile with the amounts disclosed in the consolidated statement of financial position.

	31 December 2022 \$'000	31 December 2021 \$'000
Due for payment in:		
1 year or less	4,299	3,421
1-2 years	3,848	1,317
2-3 years	3,421	849
3-4 years	860	642
4-5 years	796	642
More than 5 years	6,216	7,227
Total	19,440	14,098

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

D.6 Leases (continued)

Key estimates and judgements

Incremental borrowing rate

The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the lessee would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. Lease liabilities were discounted using a weighted average incremental borrowing rate for December 2022 of 8.1% (December 2021: 4.2%).

D.7 Derivative Financial Liabilities

	31 December 2022 \$'000	31 December 2021 \$'000
Current		
Liabilities at fair value through profit and loss	1,546	-

During 2022, the Group entered into zero-cashflow collar contracts whereby the Group purchased a total of 12,000 ounces of gold call options and sold a total of 12,000 ounces of gold put options contracts with equal and offsetting values at inception. These contracts are comprised of put options at an average of \$1,600/oz and call options at an average of \$1,873/oz. All of these contracts were outstanding at 31 December 2022 and mature over the period January to March 2024. The gold zero-cashflow collars are classified as level 2 in the fair value hierarchy valued at \$1.5m. These zero-cashflow collar contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations.

Key financial risks associated with other assets and liabilities

Interest rate risk, diesel price risk and foreign exchange risk management

Refer to About this Report and Section C for details of how these risks are managed.

Credit risk management

The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

Credit risk is managed on a Group basis. Credit risk predominately arises from cash, cash equivalents (refer to C.1), gold bullion held in metal accounts, derivative financial instruments, deposits with banks and financial institutions and receivables from statutory authorities. For derivative financial instruments, management mitigates some credit risk by using a number of different hedging counterparties. Credit risk further arises in relation to financial guarantees given to certain parties. Such guarantees are only provided in exceptional circumstances and are subject to Audit and Risk Committee approval. With the exception of those items disclosed in C.3, no guarantees have been provided to third parties as at the reporting date. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

With respect to credit risk arising from other financial assets for the Group, which comprise financial instruments, asset sale receivables (refer to E.1) and contingent receivables (refer to E.1), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group limits its counterparty credit risk on these assets by dealing only with financial institutions with credit ratings of at least B or equivalent.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

D.8 Financial Instruments

Foreign exchange risk management

The following table summarises the sensitivity to a reasonably possible change in foreign exchange rates with all other variables held constant:

	Foreign exchange risk ⁽¹⁾				
	-10%			+10%	
	Carrying Amount	Profit	Equity	Profit	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2022					
Loans to subsidiaries	691,630	62,876	62,876	(76,848)	(76,848)
Payables	63,700	137	137	(168)	(168)
Total increase/(decrease)		63,013	63,013	(77,016)	(77,016)
31 December 2021					
Other financial assets	29,753	811	811	(992)	(992)
Assets sale receivable	56,495	5,136	5,136	(6,277)	(6,277)
Loans to subsidiaries	736,238	66,931	66,931	(81,804)	(81,804)
Payables	91,542	417	417	(498)	(498)
Total increase/(decrease)		73,295	73,295	(89,571)	(89,571)

(1) The above analysis principally relates to the risks associated with movements in the Australian dollar against the US dollar.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

E: Other items

IN THIS SECTION

Information on items which require disclosure to comply with Australian Accounting Standards and the Corporations Act 2001 (Cth). This section includes group structure information and other disclosures.

E.1 Promissory notes receivable and contingent consideration receivable

On 15 January 2020, Resolute signed a definitive agreement for the sale of the Ravenswood Gold Mine in Queensland to a consortium comprising of a fund managed by private equity manager EMR Capital and energy and mining company Golden Energy and Resources Limited. The consideration for the sale comprised A\$50.0 million of cash up front, A\$50.0 million promissory note and up to A\$200.0 million potential payments. The asset sale was completed on 31 March 2020.

Gold Price Contingent Payment Instrument

A Gold Price Contingent Payment is payable to Resolute 4 years following Financial Close based on the following bands:

- A\$10.0m if the average gold price is greater than A\$1,900/oz
- A\$20.0m if the average gold price is greater than A\$1,975/oz
- A\$30.0m if the average gold price is greater than A\$2,050/oz
- A\$40.0m if the average gold price is greater than A\$2,075/oz
- A\$50.0m if the average gold price is greater than A\$2,100/oz.

Payment of the Gold Price Contingent Payment is subject to the cumulative ounces produced from Ravenswood exceeding 500,000oz of gold over the 4 year period and is subject to adjustment if the production plan adopted by the buyer is reduced or lower than expected.

For the Gold Price Contingent Payment Instrument, we have assessed the likelihood of the production target being met as well as the likely weighted average gold price to be achieved over the 4 year period. We have used the following assumptions in the determination of this variable consideration:

- Resolute assumed that the 500,000oz of gold production over the 4 year period will be met
- Resolute used forecast gold prices submitted by reputable banks and brokerage firms and forecast out to a period of up to 5 years
- Resolute assessed that the occurrence of a liquidity event within the 4 year period to be unlikely.

The Gold Price Contingent Payment Instrument is valued at a net present value of A\$20.0 million (\$13.6 million) at 31 December 2022 and 31 December 2021, based on the most likely amount method.

The Promissory Note is initially valued at net present value of A\$50.0 million (\$34.1 million) and subsequently measured at amortised cost under AASB 9 of A\$58.7 million (\$40.0 million) as at 31 December 2022.

The Promissory note receivable is classified as level 3 in the fair value hierarchy and has a fair value of A\$46.1 million (\$31.4 million), at 31 December 2022.

	31 December 2022 \$'000	31 December 2021 \$'000
Financial Instruments		
Due after five years	51,259	54,596
Total contractual receipts	51,259	54,596
Less future interest charges	(11,244)	(14,389)
Total promissory notes receivable	40,015	40,207

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

E.2 Contingent liabilities

Demand of payment relating to income taxes from the Mali Tax Authorities

Contingent liabilities relate predominantly to possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of uncertain future events, and therefore the Group has not provided for such amounts in these financial statements.

Resolute's subsidiaries, SOMISY and SOMIFI, have received demands of \$101.0 million for payment of VAT, Income Tax and other taxes for the years ended 31 December 2015 to 31 December 2021 from the Mali Tax Authorities. Of this total amount demanded \$38.5 million has been provided for, refer to Note D.5 for details.

The Group considers that these matters are either not yet sufficiently advanced or substantiated to reasonably evaluate the prospects for a potential liability. The Group is working with its legal and tax advisors to contest the demands from Mali tax authorities and will resist any efforts to enforce payment, the expected outflow from any other amounts demanded is expected to be remote.

E.3 Commitments

Other commitments not disclosed elsewhere in this report include:

Randgold/Syama Royalty

Pursuant to the terms of the Syama Sale and Purchase Agreement, Randgold Resources Limited (now Barrick Gold Corporation) receive a royalty on Syama production, where the gold price exceeds US\$350 per ounce, of US\$10 per ounce on the first million ounces of gold production attributable to Resolute Mining Limited and US\$5 per ounce on the next three million attributable ounces of gold production. As at 31 December 2022, Resolute's 80% attributable share of Syama's project to date gold production was 1,729,336 ounces of gold, therefore the royalty is currently US\$5 per ounce.

Gold contracts

As part of its risk management policy, the Group enters into gold forward contracts to manage the gold price for a proportion of anticipated sales of gold. As at 31 December 2022, 172,500 ounces were hedged.

The gold forward contracts disclosed below did not meet the criteria of financial instruments for accounting purposes on the basis that they met the normal purchase/sale exemption because physical gold would be delivered into the contract. Accordingly, the contracts were accounted for as sale contracts with revenue recognised in the year in which the gold commitment was met.

31 December 2022	Gold for Physical Delivery Ounces	Contracted Gold Sale Price per Ounce	Value of Committed Sales \$'000
US\$			
Within one year	155,000	\$1,890	292,950
Between one and five years	17,500	\$1,849	32,358
Total	172,500	\$1,886	325,308

31 December 2021	Gold for Physical Delivery Ounces	Contracted Gold Sale Price per Ounce	Value of Committed Sales '000
US\$			
Within one year	168,000	\$1,799	\$302,232
Total	168,000		\$302,232
EURO			
Within one year	10,000	€1,530	€15,300
Total	10,000		€15,300

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

E.4 Auditor remuneration

	31 December 2022 \$	31 December 2021 \$
EY Australia	133,522	80,071
Total amounts received or due and receivable for an audit or review of the parents financial statements	133,532	80,071
EY Australia	193,954	212,332
Other EY firms	109,375	83,750
Non-audit fees - EY firms	17,045	-
Other non-EY firms	75,234	146,659
Total amounts received or due and receivable for an audit or review of any controlled entities financial statements	378,563	442,741

E.5 Subsidiaries and non-controlling interests

Material subsidiaries

The following were materially controlled entities during the year and have been included in the consolidated accounts. All entities in the consolidated entity carry on business in their place of incorporation.

Name of Controlled Entity and Country of Incorporation	Consolidated Entity Company Holding the Investment	Percentage of Shares Held by Consolidated Entity	
		31 December 2022 %	31 December 2021 %
Bambuk Minerals Limited, Mauritius	Toro Gold Limited	100	100
Carpentaria Gold Pty Ltd, Australia	Resolute Mining Limited	100	100
Petowal Mining Company S.A., Senegal	Bambuk Minerals Limited	90	90
Resolute Corporate Services Pty Ltd, Australia	Resolute (Treasury) Pty Ltd	100	100
Resolute Corporate Services UK Limited, UK	Toro Gold Limited	100	100
Resolute UK 1 Limited, UK	Resolute Mining Limited	100	100
Resolute UK 2 Limited, UK	Resolute UK 1 Limited	100	100
Société des Mines de Finkolo S.A., Mali	Resolute (Finkolo) Pty Ltd	90	90
Société des Mines de Syama S.A., Mali	Resolute (SOMISY) Pty Ltd	80	80

Material partly-owned subsidiaries	31 December 2022 \$'000	31 December 2021 \$'000
Accumulated share of (deficiency)/equity attributable to material Non-Controlling Interest:		
Société des Mines de Syama SA ("SOMISY")	(77,412)	(81,668)
Société des Mines de Finkolo SA ("SOMIFI")	(3,538)	(1,904)
Petowal Mining Company SA ("Mako")	9,010	12,105
Total Non-Controlling Interest	(71,940)	(71,467)
(Loss)/profit allocated to material Non-Controlling Interest:		
SOMISY	(163)	(36,844)
Mensin	-	(339)
SOMIFI	(1,722)	(5,018)
Mako	1,303	(6,067)
Total Non-Controlling Interest	(582)	(48,268)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

E.5 Subsidiaries and non-controlling interests (continued)

The summarised financial information of subsidiaries with non-controlling interests is provided below. This information is based on amounts before inter-company eliminations.

	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000	31 December 2022 \$'000	31 December 2021 \$'000
	SOMISY		Mensin		SOMIFI		Mako	
Statement of Comprehensive Income								
Revenue	350,687	295,418	-	-	63,682	32,347	236,760	221,478
(Loss)/gain for the year	(3,967)	(148,572)	-	(10,378)	(18,388)	(44,018)	4,027	(83,451)
Total comprehensive (loss)/income for the year	(26,059)	(98,832)	-	(10,378)	(19,271)	(44,165)	4,470	(83,008)
Summarised Statement of Financial Position								
Current assets	221,905	255,412	-	-	12,716	3,708	76,394	53,301
Non current assets	295,899	307,194	-	-	20,139	24,918	135,422	144,864
Current Liabilities	(143,749)	(158,700)	-	-	(16,785)	(13,841)	(97,083)	(45,960)
Non current liabilities - External	(42,279)	(44,180)	-	-	(9,103)	(8,920)	(25,951)	(30,523)
Non current liabilities - Intra Resolute Mining Limited Group	(695,606)	(737,182)	-	-	(48,054)	(29,998)	3,739	(10,393)
Net asset / (deficiency)	(363,830)	(377,456)	-	-	(41,087)	(24,133)	92,521	111,289

E.6 Subsequent events

On 19 January 2023, the Group announced that the Syama North Resource estimate increased to 34.0 million tonnes at 2.9g/t for 3.2 million ounces of gold.

On 3 February 2023, the Company announced the appointment of Chris Eger as its new Chief Financial Officer (CFO). Chris commenced on 27 February 2023. Doug Warden, the incumbent CFO, will remain with the Company until 31 March 2023 to ensure an orderly handover.

E.7 Related party disclosures

Resolute is the ultimate Australian holding company and there is no controlling entity of Resolute at 31 December 2022. No related party transactions occurred during the period other than payments to KMP as disclosed in E.9.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

E.8 Parent Entity Information

	31 December 2022 \$'000	31 December 2021 \$'000
Current assets	77,242	56,931
Total assets	477,319	430,069
Current liabilities	(5,825)	(4,509)
Total liabilities	(5,825)	(4,509)
Net assets	471,494	425,560
Issued capital	882,731	777,021
Accumulated losses	(469,485)	(435,710)
Reserve	58,248	84,249
Total shareholders' equity	471,494	425,560
Total comprehensive loss of Resolute Mining Limited	(177,694)	(233,970)

Refer to E.2 for the contingent liabilities and E.3 for the commitments of Resolute. The parent company guarantees provided by Resolute are outlined in C.3.

E.9 Employee benefits and share-based payments

	31 December 2022 \$'000	31 December 2021 \$'000
Salaries	47,036	43,618
Superannuation	9,942	8,687
Share-based payments expense	634	1,423
Total employee benefits charged to profit and loss	57,612	53,728

Share-based payments

Equity-based compensation benefits are provided to employees via the Group's share option plan and performance rights plan. The Group determines the fair value of securities issued and recognises an expense in the profit and loss over the vesting year with a corresponding increase in equity.

Key management personnel

Details of remuneration provided to key management personnel are as follows:

	31 December 2022 \$	31 December 2021 \$
Short-term employee benefits	2,426,172	2,385,966
Post-employment benefits	91,143	87,438
Long-term employment benefits	(5,905)	3,696
Share-based payments	(50,053)	462,690
Total	2,461,357	2,939,790

Key estimates and judgements

Share-based payments

The Group measures the cost of equity settled share-based payment transactions with reference to the fair value at the grant date using a Black Scholes formula or Monte Carlo simulation. The valuations take into account the terms and conditions upon which the instruments were granted such as the exercise price, the term of the option or performance right, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option or performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option or performance right.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

E.9 Employee benefits and share-based payments (continued)

Performance rights plan

Performance Rights Plan Category	Type of employee
Band A0	Managing Director and CEO
Band A1 and A2	CFO
	COO
	Executive General Manager – Exploration
	General Counsel and Company Secretary
Band B1	General Managers

Plan category	Grant and frequency	Performance measures	Performance period
Band A0	Annually set at 100% of fixed remuneration for the Managing Director and CEO	The rights will be performance tested against the relative total shareholder return ("RTSR") measure over a 3 year period	3 years
Band A1 and A2	Annually set at 65% of fixed remuneration	The rights will be performance tested against the relative total shareholder return ("RTSR") measure over a 3 year period	3 years
Band B1	Annually set at 40% of fixed remuneration	The rights will be performance tested against the relative total shareholder return ("RTSR") measure over a 3 year period	3 years

	Issue Date	Total Number	Fair Value per Right at Grant Date A\$	Vesting Date
Performance rights on issue				
Band A1 and A2	26/10/2018	13,550	0.92	30/06/2021
Band A1 and A2	21/05/2019	73,377	0.93	31/12/2021
Band A1 and A2	22/05/2020	863,792	0.85	31/12/2022
Band A0	22/05/2020	194,352	0.56	31/12/2022
Band A0	14/07/2021	443,716	0.43	31/12/2023
Band A1, A2 and B1	14/07/2021	1,398,849	0.57	31/12/2023
Band B1	06/12/2021	211,276	0.37	31/12/2023
Band B1	06/12/2021	219,942	0.31	31/12/2023
Band A1 and A2	06/12/2021	264,171	0.32	31/12/2023
Band A0	22/06/2022	1,958,147	0.19	31/12/2024
Band A1, A2 and B1	22/06/2022	5,275,334	0.19	31/12/2024
As at 31 December 2022		10,916,506		

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

E.9 Employee benefits and share-based payments (continued)

	Issue Date	Total Number	Fair Value per Right at Grant Date A\$	Vesting Date
Opening number of performance rights		7,742,733		
Decrease through lapsing of performance rights (Band A1 and A2)	06/05/2022	(264,343)	0.85	31/12/2022
Decrease through lapsing of performance rights (Band A0)	06/05/2022	(904,892)	0.57	31/12/2023
Decrease through lapsing of performance rights (Band A0)	06/05/2022	(1,000,000)	0.48	31/03/2024
Decrease through lapsing of performance rights (Band A1 and A2)	09/05/2022	(815,967)	0.93	31/12/2021
Decrease through lapsing of performance rights (Band A0)	09/05/2022	(320,233)	0.88	31/12/2021
Decrease through lapsing of performance rights (Band A1 and A2)	09/05/2022	(32,751)	0.78	31/12/2021
Increase through issue of performance rights to eligible employees (Band A0)	22/06/2022	1,958,147	0.19	31/12/2024
Increase through issue of performance rights to eligible employees (Band A1, A2 and B1)	22/06/2022	6,558,229	0.19	31/12/2024
Decrease through conversion of shares upon vesting of performance rights (Band A1 to A2)	28/06/2022	(22,011)	0.92	30/06/2021
Decrease through conversion of shares upon vesting of performance rights (Band A1 to A2)	28/06/2022	(267,224)	0.93	31/12/2021
Decrease through conversion of shares upon vesting of performance rights (Band A1 to A2)	28/06/2022	(10,917)	0.78	31/12/2021
Decrease through lapsing of performance rights (Band A1 and A2)	12/08/2022	(59,822)	0.85	31/12/2022
Decrease through lapsing of performance rights (Band A1, A2 and B1)	12/08/2022	(77,865)	0.57	31/12/2023
Decrease through lapsing of performance rights (Band A1 and A2)	16/11/2022	(18,666)	0.85	31/12/2022
Decrease through lapsing of performance rights (Band A1, A2 and B1)	16/11/2022	(226,885)	0.57	31/12/2023
Decrease through lapsing of performance rights (Band A1, A2 and B1)	16/11/2022	(1,282,895)	0.19	31/12/2024
Decrease through conversion of shares upon vesting of performance rights (Band A1 to A2)	23/12/2022	(38,132)	0.93	31/12/2021
Closing number of performance rights		10,916,506		

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

E.9 Employee benefits and share-based payments (continued)

The following tables list the key variables used in the valuation of each performance rights granted to key management personnel during the year ended 31 December 2022:

Hurdle	22 June 2022 Grant Band A0	22 June 2022 Grant Band A1, A2 and B1
	RTSR rights	RTSR rights
Number of performance rights issued	1,958,147	6,558,229
Underlying share price (A\$)	0.28	0.28
Exercise price (A\$)	-	-
Risk free rate	0.79%	0.79%
Volatility factor	58.3%	58.3%
Dividend yield	0.91%	0.91%
Period of the rights from grant date (years)	3.00	3.00

Effect of performance hurdles	Fair value of performance rights granted
Value of performance right at grant date (Band A0)	\$0.19
Value of performance right at grant date (Band A1, A2 and B1)	\$0.19

The following tables list the key variables used in the valuation of each performance rights granted to key management personnel during the year ended 31 December 2021:

Hurdle	1 January 2021 Grant	20 February 2021 Grant	4 May 2021 Grant	14 May 2021 Grant	
	RTSR rights	RTSR rights	RTSR rights	Strategic objectives rights	RTSR rights
Number of performance rights issued	1,703,599	443,716	904,892	500,000	500,000
Underlying share price (A\$)	0.84	0.64	0.84	0.59	0.59
Exercise price (A\$)	-	-	-	-	-
Risk free rate	0.09%	0.09%	0.09%	0.09%	0.09%
Volatility factor	53.0%	53.0%	53.0%	53.0%	53.0%
Dividend yield	1.91%	1.91%	1.91%	1.91%	1.91%
Period of the rights from grant date (years)	3.00	2.86	2.64	2.88	2.88

Hurdle	1 July 2021 Grant	30 August 2021 Grant	1 September 2021 Grant
	RTSR rights	RTSR rights	RTSR rights
Number of performance rights issued	211,276	264,171	219,942
Underlying share price (A\$)	0.54	0.46	0.46
Exercise price (A\$)	-	-	-
Risk free rate	0.13%	0.08%	0.10%
Volatility factor	53.0%	53.0%	53.0%
Dividend yield	0.93%	0.93%	0.93%
Period of the rights from grant date (years)	2.50	2.34	2.33

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

E.9 Employee benefits and share-based payments (continued)

Effect of performance hurdles	Fair value of performance rights granted (A\$)
Value of performance right at grant date (Band A0)	0.48
Value of performance right at grant date (Band A0)	0.57
Value of performance right at grant date (Band A1 and A2)	0.43
Value of performance right at grant date (Band A1, A2 and B1)	0.57
Value of performance right at grant date (Band B1)	0.37
Value of performance right at grant date (Band B1)	0.31
Value of performance right at grant date (Band A1 and A2)	0.32

E.10 Restatement of comparative information

During 2022, the Group identified information that resulted in a restatement to the prior periods. The impact on previously reported amounts is summarised in the tables below, with the restatement only affecting amounts presented in the Consolidated Statement of Financial Position.

\$'000	31 December 2021 As Reported	Restatement	31 December 2021 Restated
Total current assets	351,642	-	351,642
Income tax asset	18,273	(6,970)	11,303
Total non current assets	632,559	(6,970)	625,589
Total assets	984,201	(6,970)	977,231
Total liabilities	558,641	-	558,641
Net assets	425,560	(6,970)	418,590
Equity attributable to equity holders of the parent			
Contributed equity	777,021	-	777,021
Reserves	(3,706)	-	(3,706)
Retained earnings	(277,682)	(5,576)	(283,258)
Total equity attributable to equity holders of the parent	495,633	(5,576)	490,057
Non-controlling interest	(70,073)	(1,394)	(71,467)
Total equity	425,560	(6,970)	418,590

The decrease in net assets at 31 December 2021 is due to the derecognition of income tax asset for the Syama operation in Mali. A reduction of CFA 4.271 billion (\$6.9 million) was recorded on the basis that this amount did not meet the recognition criteria for a tax asset at 30 June 2018 and should have been recognised in the Consolidated Statement of Comprehensive Income as a tax expense.

At 1 January 2021, this resulted in the reduction of the income tax assets of \$6.9 million, a reduction in retained earnings of \$5.6 million and a reduction in Non-controlling interest of \$1.4 million.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2022

E.11 Other accounting policies

New and amended Accounting Standards and Interpretations issued but not yet effective

A number of new Standards, amendment of Standards and interpretations have recently been issued but are not yet effective and have not been adopted by the Group as at the financial reporting date. The potential effect of these Standards is yet to be fully determined. However, it is not expected that the new or amended standards will significantly affect the Group's accounting policies, financial position or performance, except for the following:

Title	Application Date for Group	Detail
Classification of Liabilities as Current or Non-current - Amendments to IAS 1	1 January 2024	In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of AASB 101 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: • what is meant by a right to defer settlement • that a right to defer must exist at the end of the reporting year • that classification is unaffected by the likelihood that an entity will exercise its deferral right • that only if an embedded derivative is a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023	In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the PS), in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by: • Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies • Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation
Definition of Accounting Estimates - Amendments to IAS 8	1 January 2023	In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of 'accounting estimates'. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are not expected to have a material impact on the Group.
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	1 January 2024	In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are not expected to have a material impact on the Group.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Resolute Mining Limited, we state that:

In the opinion of the directors:

- a. the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the year ended on that date; and,
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- b. the financial statements and notes also comply with International Financial Reporting Standards as disclosed throughout this report; and
- c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the year ended 31 December 2022.

On behalf of the Board



Terry Holohan

Managing Director and Chief Executive Officer

Perth, Western Australia
29 March 2023



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Independent auditor's report to the members of Resolute Mining Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Resolute Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Physical existence and valuation of ore stockpiles, gold in circuit and gold inventories

Why significant	How our audit addressed the key audit matter
At 31 December 2022 the Group had ore stockpiles, gold in circuit and gold inventories of \$112,778,000 (<i>refer to Note D.2 to the financial report</i>). Significant to the determination of the carrying value of ore stockpiles and gold in circuit inventories is the cost and net realisable value assumptions adopted by the Group in measuring the ore stockpiles and gold in circuit and the determination of the physical existence of the ore stockpiles (tonnes) and gold in circuit (ounces). We considered this to be a key audit matter because of the: ▶ Significant judgment required to assess the quantity and recoverable metal content within both the stockpiles and gold in circuit. This includes determination of estimated grades, recovery rates and other geophysical properties. ▶ Significant estimates and judgments involved in the valuation of ore stockpiles and gold in circuit including the allocation of operating costs to various stock types included in ore stockpiles and gold in circuit inventories. ▶ Significant estimates involved in the determination of the net realisable value of ore stockpiles and gold in circuit, including the selling price in the ordinary course of business and estimated costs of completion necessary to make the sale.	Our audit procedures included the following: ▶ Obtained an understanding of the Group's processes and controls in place for determining the physical quantities and metal contents of stockpiles and gold in circuit, which included observation of the year-end stockpile surveys at the Syama and Mako mine sites. ▶ Assessed the qualifications, competence and objectivity of the Group's internal experts involved in determining the quantity and recoverable metal content for ore stockpiles and gold in circuit. ▶ Agreed the estimated grades, recovery rates and other geophysical properties against the underlying reports prepared by the Group's internal experts and assessed the reasonableness of this information based on the current operations. ▶ Assessed the accuracy of the inventory valuation models including assessing the nature and completeness of costs allocated to inventories in determining the unit cost of inventories. ▶ Assessed the carrying value of inventories at 31 December 2022 to evaluate whether they were valued at the lower of cost and net realisable value. This included evaluating the assumptions and methodologies used by the Group, in particular those relating to the forecast gold price, costs to complete and gold recoveries. ▶ Evaluated the adequacy of the Group's disclosures in the Notes to the financial report.



2. Impairment assessment of non-current assets

Why significant	How our audit addressed the key audit matter
At 31 December 2022, the Group had non-current assets of \$470,309,000 comprising capitalised development expenditure, property, plant and equipment and right of use assets (refer to Notes B.1 and D.6 to the financial report). At the end of each reporting period, the Group exercises judgment in determining whether there is any indication of impairment of these assets. If any such indicators exist, the Group estimates the recoverable amount of the applicable assets. The Group assessed whether any indicators of impairment were present at 31 December 2022 and concluded that an indicator or indicators of impairment were present in respect of the Mako Gold Mine and the Syama Gold Mine cash generating units (CGUs). It was determined that the recoverable amount of the CGUs were greater than the carrying value and therefore no impairment loss was recognised for the year ended 31 December 2022 (refer to Note B.3 to the financial report). We considered this to be a key audit matter because of the: ▶ Significant judgment involved in determining whether there are indicators of impairment. ▶ Significant judgment and estimates involved in the determination of the recoverable amount of the Mako gold mine CGU and Syama gold mine CGU including assumptions relating to future gold prices, operating and capital costs, the discount rate used to reflect the risks associated with the forecast cash flows having regard to the current status of the CGUs and the resource valuation multiples used to value the resources not included in the life of mine plans.	We evaluated the Group's assessment as to whether any indicators of impairment existed. Our audit procedures included the following: ▶ Read operational reports, board reports, minutes and market announcements. ▶ Assessed changes to reserves and resources and other macro-economic factors including the gold price and discount rates. ▶ Evaluated the impact of changes in tax regimes and its impact on recoverable amount. ▶ Compared the Group's market capitalisation relative to its net assets. Our audit procedures related to the impairment assessment made by the Group following the identification of impairment indicators included the following: ▶ Assessed the Group's impairment methodology was in accordance with the relevant requirements of Australian Accounting Standards. ▶ Evaluated the assumptions and methodologies used by the Group, in particular, those relating to forecast cash flows including inputs used to formulate them and the resource valuation multiples used. This included assessing, with involvement from our valuation specialists, where appropriate, the gold prices with reference to market prices (where available), market research, market practice, market indices, broker consensus, historical performance, accuracy of historical forecasting, discount rates and resource valuation multiples. ▶ Tested the mathematical accuracy of the Group's discounted cash flow impairment models and agreed relevant data, including assumptions on timing and future capital and operating expenditure, to the Group's feasibility analysis of the CGUs and the latest Board approved life of mine plan (as appropriate). ▶ Assessed the work of the Group's internal and external experts with respect to the capital and operating assumptions used in the cash flow forecasts. We also considered the competence, qualifications and objectivity of the experts and assessed whether key capital and operating expenditure assumptions were



Why significant	How our audit addressed the key audit matter
	consistent with information in Board reports and releases to the market. - Assessed the work of the Group's experts with respect to the reserve and resource assumptions used in the cash flow forecasts. This included understanding the estimation process. We also examined the competence, qualifications and objectivity of the Group's experts, and assessed whether key economic assumptions were consistent with those used elsewhere in the financial report. - Assessed the impact of a range of sensitivities to the economic assumptions underpinning the Group's impairment assessment. - Evaluated the adequacy of the Group's disclosures in the Notes to the financial report.

3. Rehabilitation and restoration provisions

Why significant	How our audit addressed the key audit matter
The Group incurs obligations to rehabilitate and restore its mine sites due to its operations. Rehabilitation activities are governed by local legislative requirements. At 31 December 2022 the Group includes provisions of \$72,094,000 in respect of these obligations (<i>refer to Note D.5 to the financial report</i>). We considered this to be a key audit matter because estimating the rehabilitation and restoration provision requires judgement in relation to when the activities will take place, the time required for rehabilitation to be effective, the costs associated with the activities and economic assumptions such as discount rates and inflation rates. Given the significant judgements and assumptions involved, the Group is required to continually reassess and confirm that the assumptions used are appropriate.	We evaluated the assumptions and methodologies used by the Group in determining their rehabilitation obligations. Our audit procedures included the following: - Assessed the qualifications, competence and objectivity of the Group's external and internal experts, the work of whom, formed the basis of the Group's rehabilitation cost estimates. - With the involvement of our specialists we assessed the appropriateness of the rehabilitation cost estimates. - Assessed the estimated timing of when the rehabilitation cash flows will be incurred based on the life of mine and the resultant inflation and discount rate assumptions used in the Groups cost estimates, having regard to available economic data relating to future inflation and discount rates. - Evaluated the adequacy of the Group's disclosures in the Notes to the financial report and considered the appropriateness of the accounting for the changes in the rehabilitation and restoration provision.



4. Taxation

Why significant	How our audit addressed the key audit matter
The Group has operations in multiple countries, each with its own taxation legislation. The nature of the Group's activities give rise to various taxation obligations including corporate income tax, VAT, royalties, employment related taxes, and other indirect taxes. The Group has a current tax payable of \$19,107,000 and non-current tax receivable of \$10,545,000 recognised at 31 December 2022. The Group has recognised a tax expense of \$20,560,000 for the year ended 31 December 2022. In addition, as disclosed in Notes D.1 and D.5 to the financial report, the Group has indirect tax receivables from the Mali and Senegal Tax Offices of \$48,756,000 and a provision for indirect tax payable to the Mali and Senegal Tax Offices of \$92,936,000 as at 31 December 2022. Further, as disclosed in Notes A.4 the Group has significant unrecognised tax assets as at 31 December 2022. We considered this to be a key audit matter because the Group is required to exercise significant judgment with regards to interpretation of enacted tax laws in these multiple countries which in turn requires significant judgment in estimating the Group's taxation assets and liabilities at 31 December 2022. The Group engages external independent tax advisors to assist with the interpretation of tax laws and the estimation of its tax assets and liabilities.	Our audit procedures in relation to indirect tax, current and deferred tax included the following: ► Involved our tax specialists in the interpretation of enacted tax laws in these multiple jurisdictions, where necessary, including assessing the reasonableness of the related judgments and interpretations made by the Group. ► Considered the appropriateness of the Group's assumptions and estimates in relation to tax positions, assessed those assumptions and evaluated the advice the Group received from external experts to support the accounting for the tax positions in accordance with enacted laws. ► Assessed the appropriateness of the tax assets and liabilities recognised by the Group at 31 December 2022 having regard to the requirements of the applicable accounting standards. ► Where external experts were engaged by the Group, we assessed their qualifications, competence and objectivity. ► Assessed the adequacy of the Group's disclosures in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2022 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2022.

In our opinion, the Remuneration Report of Resolute Mining Limited for the year ended 31 December 2022, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Philip Teale'.

Philip Teale
Partner
Perth

29 March 2023

SHAREHOLDER INFORMATION

As at 28 February 2023

Substantial Shareholders		
Ordinary Shares	Number of Shares	% of Issued Capital
Condire Management, LP	242,075,320	11.37
Baker Steel Capital Managers LLP	151,019,289	7.09
Van Eck Associates Corporation	112,290,543	5.27

Distribution Of Equity Securities		
Size of Holding	Number of Holders	% of Issued Capital
1 - 1,000	2,121	0.05
1,001 - 5,000	4,160	0.55
5,001 - 10,000	2,071	0.77
10,001 - 100,000	4,666	7.36
100,001 - and over	970	91.27
Total equity security holders	13,988	100.00
Number of equity security holders with less than a marketable parcel	3,765	

Voting Rights

a) Ordinary Shares

Under the Company's Constitution, all ordinary shares issued by the Company carry one vote per share without restriction

Twenty Largest Shareholders		
Name	Number of Shares	% of Issued Capital
1 Condire Management, LP	242,075,320	11.37
2 Baker Steel Capital Managers LLP	151,019,289	7.09
3 Van Eck Associates Corporation	112,290,543	5.27
4 ICM Limited	90,303,848	4.24
5 Regal Funds Management Pty. Ltd.	85,972,751	4.04
6 The Vanguard Group, Inc.	68,306,944	3.21
7 Konwave AG	60,814,891	2.86
8 Dimensional Fund Advisors, L.P.	58,742,855	2.76
9 DFA Australia Ltd.	45,120,711	2.12
10 Asf Yova Mining Holding Ltd	41,189,189	1.93
11 Franklin Advisers, Inc.	40,625,000	1.91
12 Acorn Capital Ltd.	30,948,807	1.45
13 Schroder Investment Management Ltd. (SIM)	30,805,709	1.45
14 First Sentier Investors Realindex Pty Ltd.	30,099,205	1.41
15 Stabilitas GmbH	24,711,711	1.16
16 Accident Compensation Corporation	21,548,214	1.01
17 Baader Bank AG	21,372,098	1.00
18 Extract Advisors LLC	20,380,298	0.96
19 BlackRock Investment Management (Australia) Ltd.	16,929,396	0.80
20 Computershare Clearing Pty Ltd	16,497,184	0.77
	1,209,753,963	56.82

ADDITIONAL INFORMATION



CORPORATE DIRECTORY

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Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth, Western Australia 6000

Home Exchange

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

Quoted on the official lists of the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker "RSG"

Auditor

Ernst & Young
Ernst & Young Building
11 Mounts Bay Rd
Perth, Western Australia 6000

Shareholders wishing to receive copies of Resolute's ASX announcements by e-mail should register their interest by contacting the Company at contact@rml.com.au

Securities on Issue

29 March 2023

Ordinary Shares	2,129,006,569
Performance Rights	10,916,506

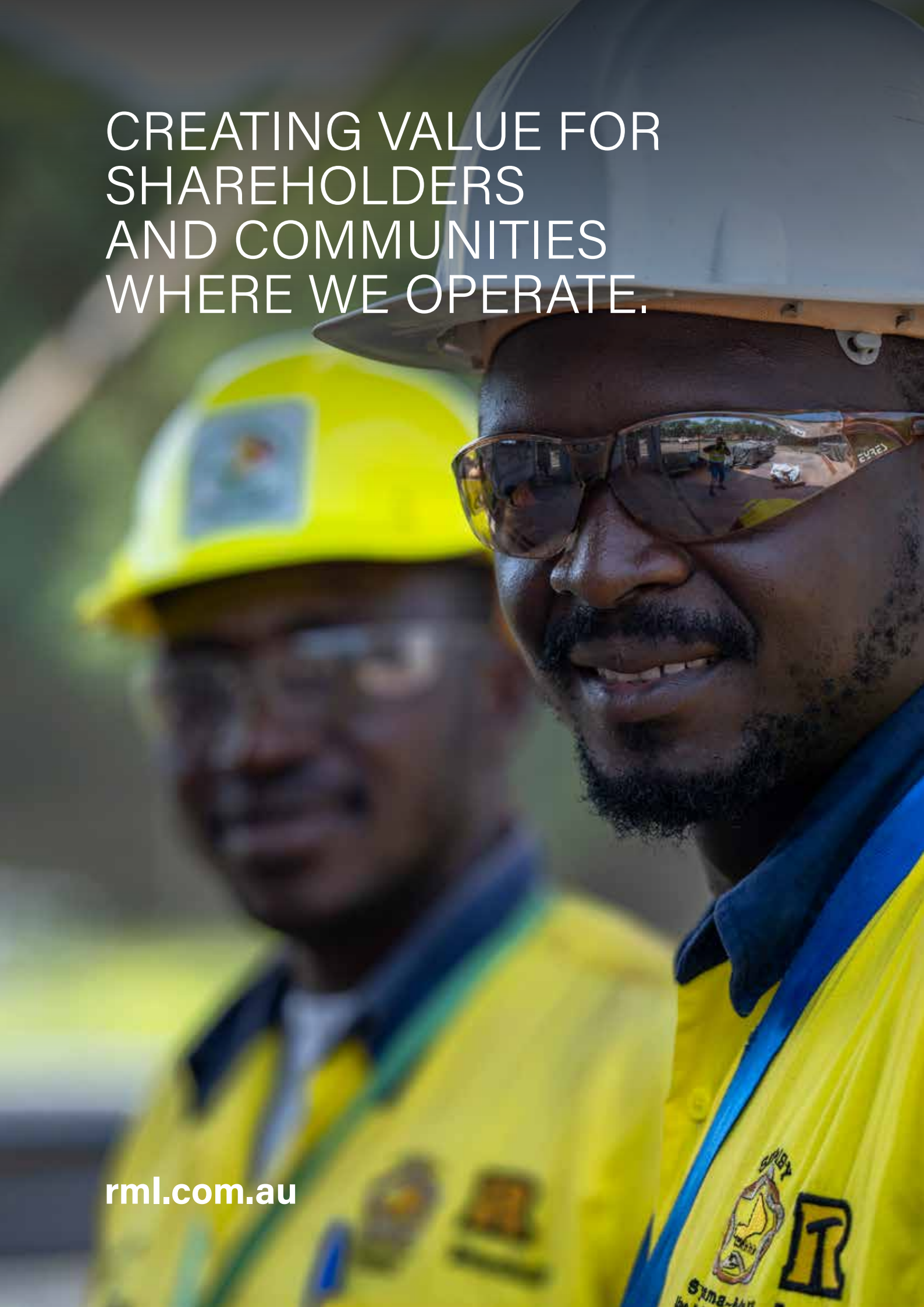
STAY IN TOUCH

Website

Resolute maintains a website where all major announcements to the ASX/LSE are available:
www.rml.com.au



www.linkedin.com/company/resolute-mining

A close-up photograph of two Black men wearing construction hard hats and high-visibility yellow safety vests. The man in the foreground is wearing a grey hard hat and safety glasses, smiling slightly. The man in the background is wearing a yellow hard hat and safety glasses, looking towards the camera. The background is blurred, showing an outdoor construction or industrial setting.

CREATING VALUE FOR
SHAREHOLDERS
AND COMMUNITIES
WHERE WE OPERATE.

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Resolute

