



Resolute

ASX Announcement

Thursday, 22 February 2018

Appendix 4D

Half Year Report for the six months ended 31 December 2017

Reporting Period

The reporting period is for the half year ended 31 December 2017 with the corresponding reporting period being for the half year ended 31 December 2016.

Results for announcement to the market

				A\$'000
Revenue from ordinary activities	up	20%	to	202,637
Profit for the period	down	-40%	to	38,414
Profit after tax attributable to members	down	-40%	to	32,950

Dividends	Amount per security	Franked amount per security
	Interim dividend (per share)	n/a
Record date for determining entitlements to the final dividend	n/a	

This half year report should be read in conjunction with the most recent annual financial report.

	As at 31-Dec-17 \$'000	As at 30-Jun-17 \$'000
Net tangible asset backing per share	0.91	0.88

Corporate Directory

Directors

Non-Executive Chairman	MJ Botha
Managing Director and CEO	JP Welborn
Non-Executive Director	HTS Price
Non-Executive Director	PR Sullivan
Non-Executive Director	M Potts
Non-Executive Director	Y Broughton

Company Secretary

A Stanton

Registered Office and Business Address

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Website

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

Share Registry

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne, Victoria 3001
Telephone: 1300 850 505 (within Australia)
Telephone: + 61 3 9415 4000 (outside Australia)
Facsimile: + 61 3 9415 2500
Email: www.investorcentre.com/contact
Web: www.computershare.com

Home Exchange

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

Quoted on the official lists of the Australian Securities Exchange

ASX Ordinary Share Code: "RSG"

Securities on Issue (31/12/2017)

Ordinary Shares	741,477,595
Performance Rights	12,117,970

Auditor

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

Bankers

BDM-SA
Avenue Modibo-Keita
BP 94 Bamako, Mali
Africa

Citibank Limited
Level 23, Citigroup Centre
2 Park Street
Sydney, New South Wales 2000
Australia

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

Table of Contents

Directors' Report	4
Auditor's Independence Declaration	7
Consolidated Statement of Comprehensive Income	8
Consolidated Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Consolidated Cash Flow Statement.....	13
Notes to the Financial Statements	14
Directors' Declaration	25
Independent Auditor's Review Report	26

Directors' Report

Your directors present their half year report on the consolidated entity (referred to hereafter as the "Group" or "Resolute") consisting of Resolute Mining Limited and the entities it controlled at the end of or during the half year ended 31 December 2017.

Corporate Information

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

Directors

The names of the Company's directors in office during the half year and until the date of this report are as follows. Directors were in office for this entire period.

MJ Botha (Non-Executive Chairman)

JP Welborn (Managing Director and CEO)

HTS Price (Non-Executive Director)

PR Sullivan (Non-Executive Director)

M Potts (Non-Executive Director)

Y Broughton (Non-Executive Director)

Company Secretary

A Stanton

Financial Position and Performance

- Cash, bullion and listed investments decreased to a total market value of A\$196m (June 2017: A\$290m) and cash/bullion net of debt decreased to A\$150m (June 2017: A\$248m). Cash, bullion and listed investments is represented as follows:

Asset type	Market value A\$'M	Book Value A\$'M
Cash	149	149
Gold bullion on hand *	36	29
Listed Investments	11	11
Total	196	189

*Market value is calculated on 21,495 ounces at a gold price of A\$1,661/oz.

- Gross profit from operations of A\$30m (1H 2017: A\$69m).
- Final dividend for FY17 of A2.0c per share paid in cash and bullion through an innovative gold sales-linked dividend policy.
- Average cash price received on 121,480 ounces of gold sold (1H 2017: 94,080 ounces) was A\$1,678/oz (1H 2017: A\$1,784/oz).

Directors' Report (continued)

Review of Operations

Production

- FY18 year to date gold production of 142,748 ounces at an All-In Sustaining Cost of A\$1,395 (US\$1,092) per ounce.

December 2017 Year to Date	Units	Syama Sulphide	Syama Oxide	Syama Total	Ravens-wood	GROUP Total
UG lateral development	m	4,548	-	4,548	-	4,548
UG vertical development	m	-	-	-	238	238
Total UG lateral development	m	4,548	-	4,548	238	4,786
UG ore mined	t	59,073	-	59,073	218,530	277,603
UG grade mined	g/t	2.80	-	2.80	2.58	2.63
OP operating waste	BCM	152,941	1,627,057	1,779,998	515,081	2,295,079
OP ore mined	BCM	88,315	468,060	556,375	236,510	792,885
OP grade mined	g/t	2.90	2.07	2.25	0.71	1.71
Total ore mined	t	307,915	947,770	1,255,685	865,811	2,121,496
Total tonnes processed	t	918,050	699,935	1,617,985	1,228,756	2,846,741
Grade processed	g/t	2.09	2.13	2.11	1.11	1.68
Recovery	%	73.9	81.6	77.9	94.1	83.3
Gold recovered	oz	45,506	38,594	84,100	41,611	125,711
Gold in circuit drawdown/(addition)	oz	6,401	9,032	15,433	1,604	17,037
Gold produced (poured)	oz	51,907	47,626	99,533	43,215	142,748
Gold bullion in metal account movement (increase)/decrease	oz	(11,185)	(6,713)	(17,898)	(3,370)	(21,268)
Gold sold	oz	40,722	40,913	81,635	39,845	121,480
Achieved gold price	A\$/oz	1,669	1,669	1,669	1,698	1,678
	US\$/oz	1,306	1,306	1,306	1,325	1,312
Mining	A\$/oz	806	510	663	580	638
Processing	A\$/oz	576	338	462	543	487
Administration	A\$/oz	233	180	208	239	217
Stockpile Adjustments	A\$/oz	266	(144)	70	(128)	10
Gold in Circuit Movement	A\$/oz	245	123	187	1	131
Amortisation/(Deferral) of stripping costs	A\$/oz	(21)	100	37	(19)	20
Transfer of underground development costs to development	A\$/oz	(748)	-	(390)	-	(272)
Cash Cost	A\$/oz	1,357	1,107	1,237	1,216	1,231
	US\$/oz	1,054	863	964	948	959
Royalties	A\$/oz	81	81	81	78	83
By-product credits	A\$/oz	(3)	(3)	(3)	(9)	(5)
Amortisation/(Deferral) of stripping costs	A\$/oz	21	(100)	(37)	19	(20)
Sustaining capital + others	A\$/oz	55	48	52	43	51
Overhead costs	A\$/oz	30	31	31	26	23
Administration Costs	A\$/oz	-	-	-	-	32
All-In Sustaining Cost (AISC)*	A\$/oz	1,541	1,164	1,361	1,373	1,395
*AISC is calculated on gold produced (poured)	US\$/oz	1,199	907	1,060	1,072	1,092
Depreciation and amortisation	A\$/oz	80	28	55	39	50

- Cash cost per ounce of gold produced is calculated as costs of production relating to gold sales including gold in circuit inventory movements divided by gold ounces produced.
- All in Sustaining Costs ("AISC") per ounce of gold produced is calculated in accordance with World Gold Council guidelines. These measures are included to assist investors to better understand the performance of the business. Cash cost per ounce of gold produced and AISC are non-International Financial Reporting Standards financial information and where included in this Directors' Report have not been subject to review by the Group's external auditors.

Directors' Report (continued)

Review of Operations (continued)

Development

- Underground mine development continued at the Syama underground project with first development ore delivered in June 2017. The project is progressing on schedule with completion of the sublevel cave development expected in December 2018.
- An optimised feasibility study into the Ravenswood Expansion Project is examining options for modifying mining schedules and tailings disposal strategies to maximise project returns
- Drilling undertaken at Bibiani over the first half of 2018 resulted in a 40% increase in resources to 2.5Moz. An updated feasibility study will be completed in the March 2018 quarter

Exploration

- Total Underground Mineral Resources at the Syama Underground mine increased by 39% to 5.7Moz.
- Positive exploration results received from Nafolo, Tabakoroni and BA-01 have highlighted satellite underground mining opportunities that have potential to complement the existing Syama mine plan.
- An expanded exploration budget of A\$38million is being invested in accelerated exploration at all Resolute sites.

Significant Events After Balance Date

No significant events have occurred since balance date on 31 December 2017 and the date of this Directors' Report.

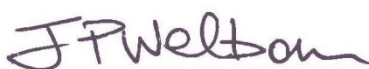
Auditor's Independence

Refer to page 7 for a copy of the Auditor's Independence Declaration to the Directors of Resolute Mining Limited.

Rounding

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

Signed in accordance with a resolution of the directors.



J.P. Welborn
Managing Director & CEO

Perth, Western Australia
21 February 2018

AUDITOR'S INDEPENDENCE DECLARATION



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

As lead auditor for the review of Resolute Mining Limited for the half-year ended 31 December 2017, 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 review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

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



Ernst & Young



Gavin Buckingham
Partner
21 February 2018

Consolidated Statement of Comprehensive Income

	Note	For the half year ended 31-Dec-17 \$'000	For the half year ended 31-Dec-16 \$'000
Continuing Operations			
Revenue from gold and silver sales	3	202,637	168,167
Costs of production relating to gold sales	3	(151,146)	(74,675)
Gross profit before depreciation, amortisation and other operating costs		51,491	93,492
Depreciation and amortisation relating to gold sales	3	(7,159)	(12,111)
Other operating costs relating to gold sales	3	(13,956)	(12,015)
Gross profit from operations		30,376	69,366
Other income	3	2,152	591
Other expenses	3	(2,380)	(177)
Exploration and business development expenditure	3	(7,096)	(3,111)
Administration and other corporate expenses	3	(7,123)	(4,865)
Treasury - realised gains	3	2,745	1,337
Fair value movements and unrealised treasury transactions	3	22,523	2,914
Share of associates' losses	3	(772)	(188)
Depreciation of non-mine site assets	3	(69)	(43)
Finance costs	3	(1,942)	(1,559)
Profit before tax		38,414	64,265
Tax benefit	3	-	-
Profit for the period		38,414	64,265
Profit attributable to:			
Members of the parent		32,950	55,362
Non-controlling interest		5,464	8,903
		38,414	64,265

Consolidated Statement of Comprehensive Income (continued)

	Note	For the half year ended 31-Dec-17 \$'000	For the half year ended 31-Dec-16 \$'000
Profit for the period (brought forward)		38,414	64,265
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		(4,268)	5,950
Changes in the fair value/realisation of available for sale financial assets, net of tax		2,929	(155)
<i>Items that may not be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations:			
- Non-controlling interest		(595)	1,019
Other comprehensive (loss)/income for the period, net of tax		(1,934)	6,814
Total comprehensive income for the period		36,480	71,079
Total comprehensive income attributable to:			
Members of the parent		31,611	61,157
Non-controlling interest		4,869	9,922
		36,480	71,079
Earnings per share for net profit attributable to the ordinary equity holders of the parent:			
Basic earnings per share		4.45 cents	7.96 cents
Diluted earnings per share		4.38 cents	7.77 cents

Consolidated Statement of Financial Position

	Note	As at 31-Dec-17 \$'000	As at 30-Jun-17 \$'000
Current assets			
Cash		149,485	282,060
Receivables	6	26,353	5,748
Inventories	7	224,195	202,074
Available for sale financial assets	8	6,715	3,595
Financial derivative assets	9	-	2,214
Current tax asset		10,720	-
Other current assets		4,798	2,679
Total current assets		422,266	498,370
Non current assets			
Investments in associates	10	5,068	5,840
Deferred tax assets		13,219	15,333
Other financial assets		3,578	3,651
Exploration and evaluation		68,403	64,879
Development		219,868	159,612
Property, plant and equipment		114,322	90,068
Total non current assets		424,458	339,383
Total assets		846,724	837,753
Current liabilities			
Payables		56,711	65,152
Interest bearing liabilities		35,138	34,558
Provisions		17,850	18,726
Current tax liabilities		-	3,979
Total current liabilities		109,699	122,415
Non current liabilities			
Provisions		65,012	66,140
Total non current liabilities		65,012	66,140
Total liabilities		174,711	188,555
Net assets		672,013	649,198
Equity attributable to equity holders of the parent			
Contributed equity	11	544,972	544,987
Reserves		38,248	38,408
Retained earnings		101,454	83,333
Total equity attributable to equity holders of the parent		684,674	666,728
Non-controlling interest		(12,661)	(17,530)
Total equity		672,013	649,198

Consolidated Statement of Changes in Equity

	Contributed equity	Net unrealised gain/(loss) reserve	Convertible notes equity reserve	Share options equity reserve	Employee equity benefits reserve	Foreign currency translation reserve	Retained earnings	Non-controlling interest	Total
At 1 July 2017	544,987	213	384	5,987	14,291	17,533	83,333	(17,530)	649,198
Profit for the period	-	-	-	-	-	-	32,950	5,464	38,414
Other comprehensive income/(loss), net of tax	-	2,929	-	-	-	(4,268)	-	(595)	(1,934)
Total comprehensive income/(loss) for the period, net of tax	-	2,929	-	-	-	(4,268)	32,950	4,869	36,480
Share issue costs	(15)	-	-	-	-	-	-	-	(15)
Dividends paid	-	-	-	-	-	-	(14,829)	-	(14,829)
Share-based payments to employees	-	-	-	-	1,179	-	-	-	1,179
At 31 December 2017	544,972	3,142	384	5,987	15,470	13,265	101,454	(12,661)	672,013

Consolidated Statement of Changes in Equity (continued)

	Contributed equity	Net unrealised gain/(loss) reserve	Convertible notes equity reserve	Share options equity reserve	Employee equity benefits reserve	Foreign currency translation reserve	Retained earnings	Non-controlling interest	Total
At 1 July 2016	395,198	(68)	384	5,987	12,092	14,868	(32,080)	(45,977)	350,404
Restatement of comparatives	-	-	-	-	-	164	(9,756)	(2,398)	(11,990)
At 1 July 2016 (restated)	395,198	(68)	384	5,987	12,092	15,032	(41,836)	(48,375)	338,414
Profit for the period	-	-	-	-	-	-	55,362	8,903	64,265
Other comprehensive (loss)/income, net of tax	-	(155)	-	-	-	5,950	-	1,019	6,814
Total comprehensive (loss)/income for the period, net of tax	-	(155)	-	-	-	5,950	55,362	9,922	71,079
Shares issued	152,697	-	-	-	-	-	-	-	152,697
Share issue costs	(2,908)	-	-	-	-	-	-	-	(2,908)
Dividends paid	-	-	-	-	-	-	(11,202)	-	(11,202)
Share-based payments to employees	-	-	-	-	1,247	-	-	-	1,247
At 31 December 2016	544,987	(223)	384	5,987	13,339	20,982	2,324	(38,453)	549,327

Consolidated Cash Flow Statement

	For the half year ended 31-Dec-17 \$'000	For the half year ended 31-Dec-16 \$'000
Cash flows used in operating activities		
Receipts from customers	204,612	168,167
Payments to suppliers, employees and others	(211,461)	(185,514)
Exploration expenditure	(7,096)	(3,111)
Interest paid	(1,124)	(1,120)
Interest received	1,757	552
Income tax paid	(11,251)	-
Net cash flows used in operating activities	(24,563)	(21,026)
Cash flows used in investing activities		
Payments for property, plant & equipment	(28,982)	(18,576)
Payments for development activities	(57,932)	(19,486)
Payments for evaluation activities	(6,044)	(6,471)
Proceeds from sale of property, plant & equipment	461	555
Payments for other financial assets	(191)	(4,509)
Other investing activities	(449)	(1,285)
Net cash flows used in investing activities	(93,137)	(49,772)
Cash flows (used in)/from financing activities		
Proceeds from issuing ordinary shares	-	150,000
Costs of issuing ordinary shares	(15)	(2,908)
Dividend paid	(14,829)	(11,202)
Repayment of lease liability	-	(234)
Net cash flows (used in)/from financing activities	(14,844)	135,656
Net (decrease)/increase in cash and cash equivalents	(132,544)	64,858
Cash and cash equivalents at the beginning of the financial year	247,502	53,417
Exchange rate adjustment	(611)	1,092
Cash and cash equivalents at the end of the period	114,347	119,367
Cash and cash equivalents comprise the following:		
Cash at bank and on hand	149,485	142,065
Bank overdraft	(35,138)	(22,698)
	114,347	119,367

Notes to the Financial Statements

Note 1: Corporate Information

The financial report of Resolute Mining Limited and its controlled entities (“Resolute”, the “Group” or “consolidated entity”) for the half year ended 31 December 2017 was authorised for issue in accordance with a resolution of directors on 21 February 2018.

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.

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

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

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

Note 2: Basis of Preparation and Summary of Significant Accounting Practices

This interim financial report for the half year ended 31 December 2017 has been prepared in accordance with AASB 134 *Interim Financial Reporting and the Corporations Act 2001*.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half year financial report be read in conjunction with the Annual Report for the year ended 30 June 2017 and considered together with any public announcements made by Resolute Mining Limited during the half year ended 31 December 2017 in accordance with the continuous disclosure obligations of the Australian Securities Exchange listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report other than the below:

Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group’s expected purchase, sale or usage requirements fall within the exemption from AASB 132 Financial Instruments: Presentation and AASB 139 Financial Instruments: Recognition and Measurement which is known as the ‘normal purchase or sale exemption’.

These contracts and the host part of the contracts containing embedded derivatives, are accounted for as executory contracts. The Group recognises such contracts in its financial statements only when Resolute meets its obligation under the contract to deliver gold. Refer to Note 12 for further details.

Notes to the Financial Statements

Note 3: Segment revenue and expenses

For the half year ended 31 December 2017	Ravenswood (Australia) \$'000	Syama (Mali) \$'000	Bibiani (Ghana) \$'000	Unallocated (b)		Total \$'000
				Corporate/ Other \$'000	Treasury \$'000	
Revenue						
Gold and silver sales to external customers (a)	67,465	135,172	-	-	-	202,637
Total segment gold and silver sales revenue	67,465	135,172	-	-	-	202,637
Costs of production	(52,553)	(126,943)	-	-	-	(179,496)
Movement in gold bullion	2,655	25,695	-	-	-	28,350
Costs of production relating to gold sales	(49,898)	(101,248)	-	-	-	(151,146)
Royalty expense	(3,367)	(8,516)	-	-	-	(11,883)
Operational support costs	(113)	(1,953)	-	(7)	-	(2,073)
Other operating costs relating to gold sales	(3,480)	(10,469)	-	(7)	-	(13,956)
Other management and administration expenses	(1,282)	(1,203)	-	(3,669)	-	(6,154)
Share-based payments expense	-	-	-	(969)	-	(969)
Administration and other corporate expenses	(1,282)	(1,203)	-	(4,638)	-	(7,123)
Exploration and business development expenditure	(3,675)	(553)	(1,201)	(1,667)	-	(7,096)
Earnings/(loss) before interest, tax, depreciation and amortisation	9,130	21,699	(1,201)	(6,312)	-	23,316
Amortisation of evaluation, development and rehabilitation costs	(875)	(1,486)	-	-	-	(2,361)
Depreciation of mine site properties, plant and equipment	(796)	(4,002)	-	-	-	(4,798)
Depreciation and amortisation relating to gold sales	(1,671)	(5,488)	-	-	-	(7,159)
Segment operating result before treasury, other income/(expenses) and tax	7,459	16,211	(1,201)	(6,312)	-	16,157

Notes to the Financial Statements

Note 3: Segment revenue and expenses (continued)

For the half year ended 31 December 2017	Ravenswood (Australia) \$'000	Syama (Mali) \$'000	Bibiani (Ghana) \$'000	Unallocated (b)		Total \$'000
				Corporate/ Other \$'000	Treasury \$'000	
Segment operating result before treasury, other income/(expenses) and tax (brought forward)	7,459	16,211	(1,201)	(6,312)	-	16,157
Interest income	-	-	-	-	2,144	2,144
Other income	-	-	-	-	8	8
Total other income	-	-	-	-	2,152	2,152
Interest and fees	-	-	-	-	(1,223)	(1,223)
Rehabilitation and restoration provision accretion	-	-	-	-	(719)	(719)
Finance costs	-	-	-	-	(1,942)	(1,942)
Realised foreign exchange gain/(loss)	-	-	-	-	746	746
Realised gains on forward contracts	-	-	-	-	1,999	1,999
Treasury - realised gains	-	-	-	-	2,745	2,745
Inventories net realisable value movements and obsolete consumables	1,399	7,375	-	(3)	-	8,771
Unrealised foreign exchange gain/(loss)	-	-	-	-	18	18
Unrealised gains/(losses) on forward contracts	-	-	-	-	(2,214)	(2,214)
Unrealised foreign exchange gain on intercompany balances	-	-	-	-	15,948	15,948
Fair value movements and unrealised treasury transactions	1,399	7,375	-	(3)	13,752	22,523
Gain/(loss) on sale of property, plant and equipment	280	(256)	(543)	1	-	(518)
Withholding tax expenses	-	(320)	(1,542)	-	-	(1,862)
Other expenses	280	(576)	(2,085)	1	-	(2,380)
Share of associates' losses	-	-	-	-	(772)	(772)
Depreciation of non-mine site assets	-	-	-	(69)	-	(69)
Income tax benefit	-	-	-	-	-	-
Profit/(loss) for the period	9,138	23,010	(3,286)	(6,383)	15,935	38,414

Notes to the Financial Statements

Note 3: Segment revenue and expenses (continued)

For the half year ended 31 December 2016	Ravenswood (Australia) \$'000	Syama (Mali) \$'000	Bibiani (Ghana) \$'000	Unallocated (b)		Total \$'000
				Corporate/ Other \$'000	Treasury \$'000	
Revenue						
Gold and silver sales to external customers (a)	38,627	126,482	-	-	3,058	168,167
Total segment gold and silver sales revenue	38,627	126,482	-	-	3,058	168,167
Costs of production	(57,979)	(101,378)	-	-	-	(159,357)
Movement in gold bullion	36,182	48,500	-	-	-	84,682
Costs of production relating to gold sales	(21,797)	(52,878)	-	-	-	(74,675)
Royalty expense	(1,926)	(8,850)	-	-	-	(10,776)
Operational support costs	(105)	(1,134)	-	-	-	(1,239)
Other operating costs relating to gold sales	(2,031)	(9,984)	-	-	-	(12,015)
Other management and administration expenses	(571)	(866)	-	(2,659)	-	(4,096)
Share-based payments expense	-	-	-	(769)	-	(769)
Administration and other corporate expenses	(571)	(866)	-	(3,428)	-	(4,865)
Exploration and business development expenditure	(1,929)	(163)	(331)	(688)	-	(3,111)
Earnings/(loss) before interest, tax, depreciation and amortisation	12,299	62,591	(331)	(4,116)	3,058	73,501
Amortisation of evaluation, development and rehabilitation costs	(4,921)	(1,868)	-	-	-	(6,789)
Depreciation of mine site properties, plant and equipment	(1,991)	(3,331)	-	-	-	(5,322)
Depreciation and amortisation relating to gold sales	(6,912)	(5,199)	-	-	-	(12,111)
Segment operating result before treasury, other income/(expenses) and tax	5,387	57,392	(331)	(4,116)	3,058	61,390

Notes to the Financial Statements

Note 3: Segment revenue and expenses (continued)

For the half year ended 31 December 2016	Ravenswood (Australia) \$'000	Syama (Mali) \$'000	Bibiani (Ghana) \$'000	Unallocated (b)		Total \$'000
				Corporate/ Other \$'000	Treasury \$'000	
Segment operating result before treasury, other income/(expenses) and tax (brought forward)	5,387	57,392	(331)	(4,116)	3,058	61,390
Interest income	-	-	-	-	552	552
Other income	10	-	-	-	29	39
Total other income	10		-	-	581	591
Interest and fees	-	-	-	-	(1,054)	(1,054)
Rehabilitation and restoration provision accretion	-	-	-	-	(505)	(505)
Finance costs	-	-	-	-	(1,559)	(1,559)
Realised foreign exchange gain/(loss)	-	-	-	-	826	826
Realised gain on available for sale investments	-	-	-	-	511	511
Treasury - realised gains	-	-	-	-	1,337	1,337
Inventories net realisable value movements and obsolete consumables	1,083	5,607	-	-	-	6,690
Unrealised foreign exchange gain	-	-	-	-	6	6
Unrealised gains on forward contracts	-	-	-	-	6,199	6,199
Unrealised foreign exchange loss on intercompany balances	-	-	-	-	(9,981)	(9,981)
Fair value movements and unrealised treasury transactions	1,083	5,607	-	-	(3,776)	2,914
Gain/(loss) on sale of property, plant and equipment	(76)	-	(101)	-	-	(177)
Other expenses	(76)	-	(101)	-	-	(177)
Share of associates' losses	-	-	-	-	(188)	(188)
Depreciation of non-mine site assets	-	-	-	(43)	-	(43)
Profit/(loss) for the period	6,404	62,999	(432)	(4,159)	(547)	64,265

Notes to the Financial Statements

Note 3: Segment revenue 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.

Note 4: Segment cash flow, expenditure, assets and liabilities

For the half year ended 31 December 2017	Ravenswood (Australia) \$'000	Syama (Mali) \$'000	Bibiani (Ghana) \$'000	Unallocated (a)		Total \$'000
				Corporate/ Other \$'000	Treasury \$'000	
Cash flow by segment, including gold bullion, and gold shipped but unsold and held in metal accounts	(7,499)	(43,166)	(8,736)	(8,640)	(27,982)	(96,023)
Reconciliation of cash flow by segment to the cash flow statement:						
Movement in gold shipped but unsold and held in metal accounts						(35,244)
Mark to market movement in gold unsold						53
Movement in bank overdraft, including foreign exchange movements						(580)
Exchange rate adjustment in cash on hand						(750)
Movement in cash and cash equivalents per consolidated cash flow statement						(132,544)
Capital expenditure	6,776	73,026	4,534	7,599	-	91,935
Segment assets	79,728	517,928	78,548	170,520	-	846,724
Segment liabilities	53,965	101,633	11,496	7,617	-	174,711

Notes to the Financial Statements

Note 4: Segment cash flow, expenditure, assets and liabilities (continued)

For the half year ended 31 December 2016	Ravenswood (Australia) \$'000	Syama (Mali) \$'000	Bibiani (Ghana) \$'000	Unallocated (a)		Total \$'000
				Corporate/ Other \$'000	Treasury \$'000	
Cash flow by segment, including gold bullion, and gold shipped but unsold and held in metal accounts	(2,588)	59,536	(4,935)	(10,834)	130,742	171,921
Reconciliation of cash flow by segment to the cash flow statement:						
Movement in gold shipped but unsold and held in metal accounts						(110,172)
Mark to market movement in gold unsold						(1,687)
Movement in bank overdraft, including foreign exchange movements						3,758
Exchange rate adjustment in cash on hand						1,038
Movement in cash and cash equivalents per consolidated cash flow statement						64,858
Capital expenditure	6,335	31,326	5,045	396	-	43,102
Segment assets	89,258	362,400	70,537	169,435	-	691,630
Segment liabilities	43,151	77,862	16,795	4,495	-	142,303

- (a) 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.

Note 5: Dividend paid

The 30 June 2017 final dividend declared and paid in the half year ended 31 December 2017 was \$14.829m (\$0.020 per share) (31 December 2016: \$11.202m (\$0.017 per share)). There were no interim dividends paid or provided for during the half year end up to the date of this report (half year ended 31 December 2016: nil).

Notes to the Financial Statements

Note 6: Receivables

Included in receivables as at 31 December 2017 is VAT receivable from the Malian tax authorities amounting to \$22.6m (30 June 2017: \$3.4m). The VAT receivable outstanding as at 31 December 2017 relates to Resolute's normal monthly refund claims lodged in relation to June to December 2017. The full balance has been acknowledged by the Malian tax authorities as refundable to Resolute.

As at 31 December 2017, \$12.1m (30 June 2017: \$nil) of the VAT receivable outstanding is past due but not impaired as the Directors are confident that the amount outstanding will be recovered.

Note 7: Inventories

	As at 31-Dec-17 \$'000	As at 30-Jun-17 \$'000
Ore stockpiles		
-at cost	27,088	37,411
-at net realisable value	39,511	20,829
Total ore stockpiles	66,599	58,240
Gold bullion on hand - at cost	28,956	209
Gold in circuit - at cost	70,681	90,527
Consumables at cost	57,959	53,098
	224,195	202,074

Note 8: Available for sale financial assets

Shares at fair value - listed	6,715	3,595
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Available for sale financial assets consist of investments in ordinary shares. Comprising principally of marketable equity securities, they are classified as non-current assets unless management intends to dispose of the investment within 12 months of the consolidated statement of financial position date.

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.

Notes to the Financial Statements

Note 9: Financial assets

	As at 31-Dec-17 \$'000	As at 30-Jun-17 \$'000
Gold forwards at fair value - current	-	2,214
Gold forward sales were deliverable at an average price of A\$1,800 an ounce for a total of 30,000 ounces between January 2017 and October 2017 inclusive at the rate of 3,000 ounces per month.		

The gold forward contracts were valued using the valuation techniques with market observable inputs such as credit quality of counterparties, forward rate curves of the underlying commodity etc. The fair value methodology adopted was categorised as Level 2 in the fair value hierarchy.

Note 10: Investments in Associates

As at 31 December 2017 Resolute had a 27.4% interest in Kilo Goldmines Ltd (30 June 2017: 27.4%) and a 19.8% interest in Manas Resources Limited (30 June 2017: 19.9%)

Note 11: Contributed Equity

	\$ per share	Total Number	Number Quoted	\$'000
As at 1 July 2017		736,982,768	736,982,768	544,987
Changes during current period, net of issue costs:				
Increase through issue of shares to Level 1 and 2 employees	-	4,494,827	4,494,827	-
Share issue cost	-	-	-	(15)
As at 31 December 2017		741,477,595	741,477,595	544,972

	Issue Date	Total Number	Fair Value per Right at Grant Date	Vesting Date
Performance rights on issue				
Level 1	01/07/2015	4,309,629	\$0.25	30/06/2018
Level 2	31/08/2016	470,478	\$1.89	30/06/2018
Band 1 to 4	24/10/2016	2,823,734	\$1.27	30/06/2019
Band 1	29/11/2016	400,000	\$1.21	30/06/2018
Band 1	29/11/2016	600,000	\$1.20	30/06/2019
Band 1	29/11/2016	1,000,000	\$1.18	30/06/2020
Band 1 to 4	17/10/2017	1,926,629	\$0.81	30/06/2020
Band 1	28/11/2017	587,500	\$0.74	30/06/2020
As at 31 December 2017		12,117,970	\$0.81	

Notes to the Financial Statements

Note 11: Contributed Equity (continued)

	Date of Change	Total Number	Fair Value per Right at Grant Date	Vesting Date
Changes during current period				
Increase through issue of performance rights to eligible employees (Band 1 to 4)	17/10/17	1,926,629	\$0.81	30/06/2020
Increase through issue of performance rights to eligible employees (Band 1)	28/11/17	587,500	\$0.74	30/06/2020
Decrease through lapsing of performance rights (Level 1)	4/08/17	(774,366)	\$0.25	30/06/2018
Decrease through lapsing of performance rights (Level 1)	4/08/17	(386,833)	\$0.50	30/06/2017
Decrease through lapsing of performance rights (Band 1 to 4)	4/08/17	(201,588)	\$1.27	30/06/2019
Decrease through conversion of shares upon vesting of performance rights (Level 1)	5/09/17	(894,607)	\$0.50	30/06/2017
Decrease through lapsing of performance rights (Level 1)	5/09/17	(969,157)	\$0.50	30/06/2017
Decrease through conversion of shares upon vesting of performance rights (Level 2)	5/09/17	(3,600,220)	\$0.25	30/06/2017
Decrease through lapsing of performance rights (Level 2)	5/09/17	(222,404)	\$0.25	30/06/2017

*The terms and conditions of the Remuneration Framework are consistent with those disclosed in the Annual Report for the year ended 30 June 2017 and the Notice of Annual General Meeting sent to shareholders on 27 October 2017.

Note 12: Commitments

Other than the commitments disclosed in the 30 June 2017 Annual Financial Report, there have been no significant changes other than those disclosed below:

As part of its risk management policy, the Group enters into gold forward contracts to manage the gold price of a proportion of anticipated sales of gold. During the period, the Group entered into three gold forward contracts totalling 168,000 ounces. As at 31 December 2017, 144,000 ounces remains outstanding.

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 period in which the gold commitment was met.

	Gold for Physical Delivery Ounces	Contracted Gold Sale Price per Ounce (\$)	Value of Committed sales \$'000
31 December 2017			
USD			
Within one year	72,000	1,705.45	122,792,400
	72,000		122,792,400
AUD			
Within one year	48,000	1,715.00	82,320,000
Later than one year but not later than five years	24,000	1,715.00	41,160,000
	72,000		123,480,000

Notes to the Financial Statements

Note 13: Events Occurring after Balance Date

No significant events have occurred since balance date on 31 December 2017 up to the date of this report.

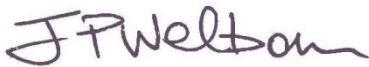
Directors' Declaration

In the opinion of the directors:

- a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance, as required by Accounting Standards, for the half year ended on that date.

- b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made in accordance with a resolution of the directors.



J.P. Welborn
Managing Director & CEO

Perth, Western Australia
21 February 2018

Independent auditor's review report to the Members of Resolute Mining Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year 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 2017, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not 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 2017 and of its consolidated financial performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's consolidated financial position as at 31 December 2017 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

Gavin Buckingham

Gavin Buckingham

Partner

Perth

21 February 2018