Resolute

2021 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	27
Financial Review	33
Risk Management	37
Corporate Governance	43
Financial Report	49
Corporate Directory	132

SCOPE OF THIS REPORT

Resolute Mining Limited's 2021 Annual Report presents the Company's operating and financial results for the period from 1 January 2021 to 31 December 2021. 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 2021 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 2021 are for the 12-month period from 1 January 2021 to 31 December 2021, 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 9.5Moz 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 220,000oz of gold in 2022 from existing processing and mining infrastructure.

Mako is an open pit gold mine which Resolute has owned and operated since August 2019.

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

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

2021 AT A GLANCE

$549 million

Revenue

$130 million

EBITDA(*)

$148 million

Operating Cash Flow(*)

$367 million

Net Loss After Tax

$89 million

Cash and Bullion(*)

$229 million

Net Debt(*)

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

From the Chairman

The year has been one of the most challenging in our history and I'd like to acknowledge the Teams response and unwavering drive to deliver against objectives. I believe the fruits of their efforts are starting to show through.

Martin Botha

Chairman

2021 was a challenging year with continued operational issues at Syama. I do need to start by once again paying tribute to the incredible resilience and adaptability of the entire Resolute team. The year has been one of the most challenging in our history and I'd like to acknowledge their response and unwavering drive to deliver against objectives. I believe the fruits of their efforts are starting to show through.

From a Board and managerial perspective, 2021 saw further changes to our leadership. Peter Sullivan retired from the Board after six years of service. Prior to his time on our Board, he had also served as Resolute's CEO and we thank him for his huge contribution and enduring legacy to the Company.

Other Board membership changes include the appointment of Adrian Reynolds, bringing a wealth of experience in operations throughout Africa, and Simon Jackson bringing significant African commercial and financial experience.

Yasmin Broughton, who resigned from the Board in November, provided valuable legal and commercial acumen as we undertook a number of key transactions during her tenure.

A capable executive team has now been established with the permanent appointment of Stuart Gale as Chief Executive Officer, Terry Holohan as Chief Operating Officer, Doug Warden as Chief Financial Officer and Richard Steenhof as Company Secretary.

Your board has full confidence in this team. Their collective expertise has already delivered a stronger focus on operational improvement with initial results confirming the strategic changes identified by the team are having a positive impact.

In the 2020 report we acknowledged that the Company required urgent focus to deliver consistent operational performance at our flagship Syama mine in order to deliver value to shareholders. We committed to ensure significant progress in this regard during 2021 and beyond.

Establishing a stable and appropriately skilled leadership team, with further positive changes at the operational level, was critical in order to begin to deliver against this objective. The positive impact being seen at the operational level will begin to show on the bottom-line as we move forward. More detail on this is provided in both the CEO message and operational overview.

Accordingly, Resolute's financial performance in 2021 does not yet reflect the positive impact from these production related initiatives. Financial results are representative of this journey and incorporate the non-cash impacts of impairment charges at the Syama and Mako operations, historical tax expenses, together with non-cash inventory and foreign exchange movements.

A key priority during 2021 was to further develop and engrain the best sustainability practices into our activities. We have once again taken great care to ensure we have operated responsibly and with consideration for the health and safety of our employees, the communities within which we operate, and the environment around us.

In 2021, Resolute continued to refine its leadership frameworks, systems, protocols and management standards in line with these and other leading practice guidance and is now benchmarked at the 70th percentile of the S&P Global Corporate Sustainability Assessment (CSA) of all participants, up from the 45th percentile in 2020.

This represents a significant year-on-year improvement and is testament to the great team effort that is occurring across the Group to improve the breadth and depth of Resolute's sustainability capacity.

Thank you for your support during 2021. I look forward to reporting further progress during 2022.

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

From the CEO

In 2021, Resolute pursued operational improvement and efficiency initiatives through the re-establishment of core expertise at our operations while focussing on system and process improvements. These initiatives will ultimately drive excellence and provide the platform for growth while staying true to our people-first mindset.

Operationally, keeping our sites safe and productive was a key priority throughout the year. We continued to respond to COVID-19 through our robust plan and adjusted the way we operate to meet the pandemic's continually evolving demands.

The vaccination programs we put in place, through partnering with the Governments of Mali and Senegal, have seen approximately 2,000 employees and contractors double vaccinated, safeguarding their well-being and supporting the communities in which we operate.

In addition, to the challenges of COVID-19, we were also able to overcome disruptions associated with sanctions placed on Mali following political coups during the year. Navigating these challenges required a constant focus, and I am incredibly proud of the entire Resolute team for maintaining that focus while simultaneously pursuing improved operational results.

Together, we overcame major challenges, grew increasingly knowledgeable about the potential of our sites, implemented widespread operational improvements, achieved important strategic milestones and ensured our business maintains a good environmental footprint and safety record.

The overall result is that Resolute has emerged as an increasingly resilient, consolidated and future-ready company. Thanks to our people, their expertise and commitment, we can look towards 2022 with increasing confidence as we capitalise on our asset base with a clear line of sight towards long-term growth.

We completed a number of critical strategic milestones which include construction of our Syama Power Station and the sale of the Bibiani Gold Mine and Cote D'Ivoire exploration interests.

Further, our work to analyse and understand site potential has allowed us to identify and implement unique solutions to turnaround performance into the future with improvements to many operating systems including implementation of the Mill Slicer at Mako and Onstream Analyser at Syama.

Collectively, these activities demonstrate our continued commitment to delivering a consolidated, increasingly productive operation, focused on moving down the cost-curve.

From a performance perspective, we produced 319.3 thousand ounces (koz) of gold at an All-In Sustaining Cost of $1,370 per ounce.

Group Revenue was $549.2 million and resulted in underlying earnings before interest, tax, depreciation and amortisation of $129.9 million. The underlying net loss after tax of $367.4 million was driven by a number of one off non-cash items associated with impairment of assets, fair value adjustments and tax charges.

Over the year, steady production at the Mako mine in Senegal was supported by improving results from the Sulphide operations at the Syama mine in Mali.

Mako continued to deliver consistently strong results and cash flows. Its consistent ore grades and metallurgical characteristics supported reliable production rates. Mako delivered a solid production result with 126.6koz of gold being poured at an AISC of $1,139/oz.

At Syama, sulphide gold production increased due to higher rates of underground mining and processing. However during 2021, Syama oxide production was lower as we transitioned to multiple satellite pit operations and an extended wet season which impacted the development and ramp-up of Tabakoroni and Beta pits. Gold production at Syama during 2021 totalled 192.7koz at an AISC of $1,434/oz.

While these results aren't where we expected them to be, our work during 2021 has identified solutions to performance issues and driven a shift in momentum towards a culture of continuous improvement.

As we look to the future, building on the momentum of 2021 and capitalising on the systems and processes adopted, supports the long-term value of our existing asset base. This positions us to strengthen our balance sheet and consider growth opportunities. This won't happen overnight and we need to pay detailed attention to the fundamentals of our business to embed systemic improvements that ultimately deliver cost-efficiencies and productivity improvements.

This will again require our people to show their adaptability. I personally see that the key to our success will be building a values-based culture where our people are empowered, accountable and operate with integrity. During 2021, we reviewed our operating structure and we now have stable leadership in place to drive this culture.

As I look towards 2022, I am energised by our work to date. We enter the new year in a stronger position and can build on our efforts to simplify our business, deliver operational outcomes and create sustainable value for all stakeholders.

Thank you for your support.

Stuart Gale

Managing Director and Chief Executive Officer

HIGHLIGHTS

For the year ending 31 December 2021

GOLD PRODUCTION

319,271oz

ALL-IN SUSTAINING COST

$1,370/oz

TOTAL GOLD SOLD

316,464oz

AVERAGE PRICE RECEIVED

$1,733/oz

The Board

Stuart Gale
BEcon, FCA
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

Terry Holohan
BSc CEng MIMMM
Chief Operating Officer

Doug Warden
BCom, CA and MBA (Exec)
Chief Financial Officer

Richard Steenhof
LLB (Dist.)
Manager Legal and Company Secretary

David Kelly
BSc (Hons)
Executive General Manager
– Strategy and Development

Jordan Morrissey
MSc (Organisational Psychology)
Executive General Manager
– Sustainability

Bruce Mowat
BSc (Geology)
Executive General Manager
– Exploration

THE BOARD

Stuart Gale

BEcon, FCA
Managing Director
and Chief Executive Officer

Mr Gale was appointed as Chief Executive Officer and Managing Director in May 2021 after serving as the Chief Financial Officer since January 2020. Mr Gale is Chair of the Sustainability Committee.

Skills, experience and expertise

Mr Gale is a Chartered Accountant with extensive management experience. Prior to joining the Company, Mr Gale was Group Manager Corporate Finance for Fortescue Metals Group Limited (FMG). Since joining FMG in 2010, Mr Gale was responsible for FMG's funding, risk, and treasury functions as well as statutory, management and project accounting, budgeting, forecasting, accounts payable and investor relations programs.

During FMG's expansion period, Mr Gale ensured robust systems and processes were developed and implemented in addition to co-ordinating external and internal finance functions. More recently, the development of FMG's refinancing strategies to result in a low-cost, flexible, long dated debt portfolio that supports the company's ongoing growth was part of Mr Gale's role.

Mr Gale has strong global relationships with banks, ratings agencies, shareholders, debt holders and investors that are highly beneficial to Resolute.

Mr Gale is a Fellow of the Institute of Chartered Accountants in Australia, a member of the Australian Institute of Company Directors and a Fellow of Leadership Western Australia.

Current listed directorships

- None

Other current directorships/ appointments

- World Gold Council Ltd (appointed 2021)

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), GAICD
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 lead 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 has worked across multiple jurisdictions including the UK, Europe, US and Asia Pacific.

Mr Potts is also a non-executive director at Linear Clinical Research Limited, a purpose built state-of-the-art, clinical trials facility and a focal point for Australian clinical and medical research.

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

Current listed directorships

- Non-Executive Chairman of iCetana Ltd (appointed 2018)

Other current directorships/ appointments

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

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 and is advancing the Block 14 gold project in Sudan.

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 Director of Cygnus Gold Limited (appointed November 2017)
- Non-Executive Chairman of Predictive Discovery Limited (appointed October 2021)

Other current directorships/ appointments

- None

LEADERSHIP TEAM

Terry Holohan
BSc CEng MIMMM
Chief Operating Officer

Mr Terry Holohan joined Resolute in 2021 as Chief Operating Officer responsible for all aspects of the Company's operations and projects. Mr Holohan has held various executive and detailed technical mining positions working in Africa, for 30 years, followed by 10 years in Asia, focused on re-engineering a range of precious and base metals mining projects.

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

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 of experience leading the financial, strategic and commercial functions of businesses in the natural resources and agricultural sectors.

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.

Richard Steenhof
LLB (Dist.)
Manager Legal and Company Secretary

Mr Richard Steenhof is a corporate lawyer who joined Resolute in 2019 and in 2021 was appointed as the Company's Senior Legal 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 broad experience in a wide range of matters in the sector including M&A, projects, finance and corporate advisory.

David Kelly
BSc (Hons)
Executive General Manager
– Strategy and Development

Mr David Kelly joined Resolute in 2016 as General Manager Corporate Strategy and from 2019-2021 was Chief Operating Officer. Mr Kelly is currently Executive General Manager Strategy and Business Development. An experienced geologist and Company Director, Mr Kelly has served in various senior executive roles in the resources sector for the last 30 years including as an investment banker and corporate advisor.

In addition, Mr Kelly has previously served as a director of ASX-listed companies Turaco Gold Limited, Predictive Discovery Limited, Ridge Resources Limited, Renaissance Minerals Limited and Pacific Ore Limited.

Jordan Morrissey
MSc (Organisational Psychology)
Executive General Manager
– Sustainability

Mr Jordan Morrissey joined Resolute in 2020 as Executive General Manager Sustainability and is responsible for all aspects of the Company's Sustainability Divisions (People and HSSEC), including the implementation of the Group Sustainability Strategy.

An experienced mining professional, Mr Morrissey has more than 15 years global mining experience and most recently held the Chief People Officer role for Syrah Resources Limited.

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 2021, Resolute continued to refine its leadership frameworks, systems, protocols and management standards in line with these and other leading practice guidance.

Year two self-assessment efforts has identified Resolute to be in excess of 65% compliant with the RGMPs. London based firm, Kumi Consulting, have been engaged to provide external assurance of Resolute's compliance against the RGMPs and the Conflict Free Gold Standard in 2022 and beyond. This means the Company is on track to achieve full alignment by mid 2023 in accordance with the WGC timeframe.

Sustainability is a core organisational value at Resolute. This sends a very clear message to staff, investors and stakeholders that performance across all environmental, social and governance (ESG) areas is prioritised, non-negotiable and an important differentiator in a competitive gold industry.

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.

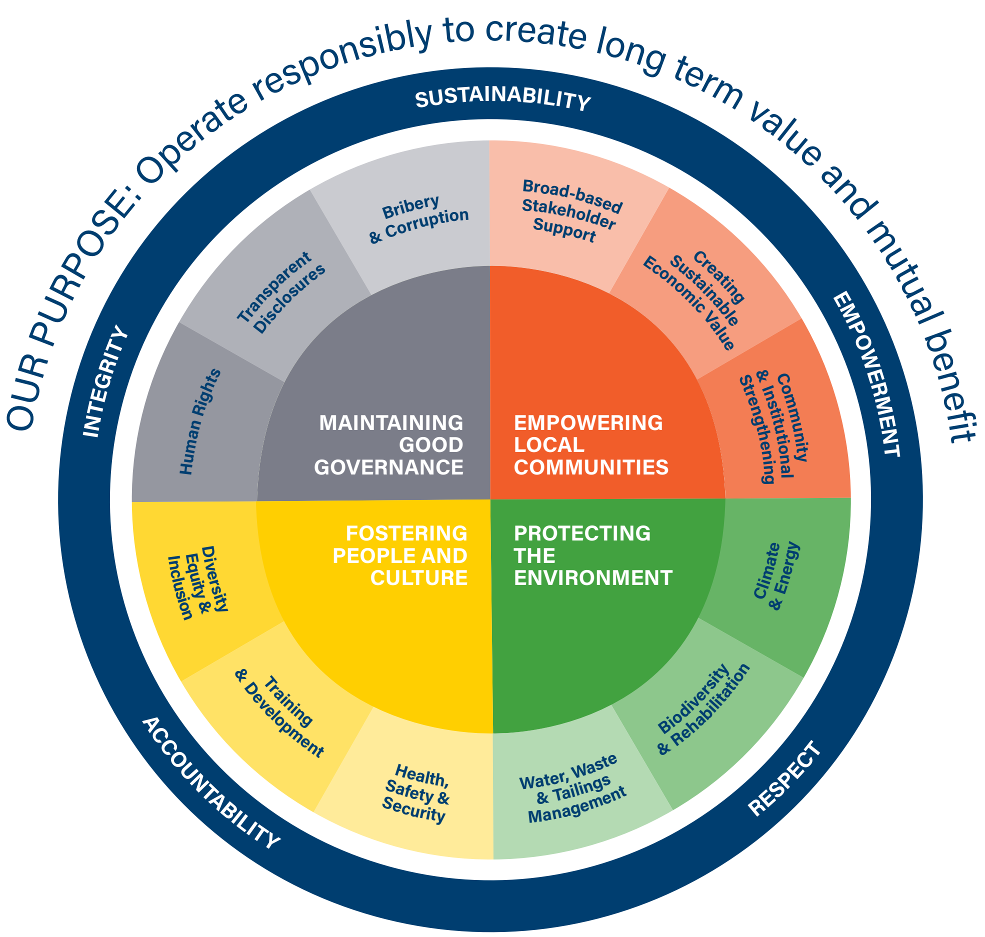
The Company's Sustainability Strategy contains four key strategic pillars.

Priorities and targets have been 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.

In 2021, Resolute continued to report against the S&P Global Corporate Sustainability Assessment (CSA) and is now benchmarked at the 70th percentile of all participants, up from the 45th percentile in 2020. This represents a significant year-on-year improvement and is testament to the great team effort that is occurring across the Group to improve the breadth and depth of Resolute's sustainability capacity.

Resolute is proud to have published its second Group Sustainability Report in 2021, to voluntarily disclose its key activities, programs and achievements. Resolute's 2021 Sustainability Report is available to download on the Company's website at **rml.com.au**.



Operations Review

Overview

With 30 years' experience, Resolute is an experienced gold miner with the skills and expertise to maximise the potential of its operations.

During 2021, Resolute continued to focus on operational excellence and continuity with a view to increasing productivity. During 2021, Resolute poured 319.3koz of gold at an AISC of $1,370/oz, while significant enhancements were achieved at both operations, which will benefit the businesses going forward.

Syama and Mako produced a record 6.2 million tonnes (Mt) of ore. The processing plants subsequently milled 5.6Mt of ore at an average grade of 2.06 grams per tonne of gold (g/t), while stockpiling lower grade ores, at a recovery of 84.8% for 316.5koz of gold recovered.

This performance was achieved while the Company faced ongoing challenges presented by the COVID-19 pandemic. Steady production at the Mako mine in Senegal was supported by improved results from the Sulphide operations at the Syama mine in Mali.

The Company's mines in Mali and Senegal provide a strong platform for organic growth. This is reflected at Syama where Ore Reserve of 3.4Moz are supported by a pipeline of exploration projects, which are expected to systematically increase production and extend the life of the Syama operation.   In Senegal Resolute continues to evaluation near mine exploration opportunities to extend the operations at Mako.

Our operations

Mine Operations Review

for the year ended 31 December 2021

	Measure /Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Total
Total Ore Mined	Tonnes	2,243,687	1,350,291	3,593,978	2,594,523	**6,188,501**
Total Ore Processed	Tonnes	2,117,769	1,440,016	3,557,785	2,068,889	**5,626,674**
Grade Processed	g/t	2.50	1.39	2.05	2.07	**2.06**
Recovery	%	78.0	87.3	80.6	92.2	**84.8**
Gold Recovered	oz	132,756	56,455	189,211	126,976	**316,187**
Gold in Circuit Additions/(Drawdown)	oz	2,862	581	3,443	(359)	**3,084**
Gold Poured	oz	135,618	57,036	192,654	126,617	**319,271**
AISC	$/oz	1,406	1,501	1,434	1,139	**1,370**

In Mali, the Syama sulphide circuit delivered gold production of 135.6koz at an AISC of $1,406/oz, a 10% increase in production and 4% decrease in AISC. Ore mined increased to 6% to 2.2Mt while the roaster recorded its highest ever throughput, processing 156.8kt. The oxide operation transitioned to lower grade satellite pit mining towards the end of 2020 to maximise oxide ore production from Syama. Multiple oxide pits are currently in production providing the basis for improved mining and ore blending.

In Senegal, the Mako mine completed the scheduled major cut-back, which will add an additional two years to the mine life. The plant was also enhanced with the installation of a Mill Slicer allowing more efficient milling operations, this realised sustained higher throughputs due to increased mill power efficiencies, in the last quarter. The mine produced 126.6koz of gold.

In both operations the COVID-19 pandemic was monitored closely and successfully managed to ensure operations were not materially impacted. Personnel were screened with rapid antigen testing upon entry to site; ensuring positive cases did not enter the work areas. Positive cases were denied site access (local employees) or quarantined in camp (expatriate employees).

2022 Outlook

Resolute forecasts gold production for 2022 to be 345.0koz at an AISC of $1,425/oz from the Syama and Mako operations.

Total sustaining capital included in AISC is forecast to be $63.0 million. This amount includes: $33.2 million in capitalised stripping costs (Mako $21.0 million; Syama $12.2 million): $16.0 million in tailings storage capital and several minor sustaining capital items.

In addition, non-sustaining capital expenditure is forecast to be $17.9 million. This amount includes $5.0 million in milling circuit improvements and Sulphide Shutdown capex, $3.9 million for ongoing spending on capital equipment to support the transition to owner-operator, and minor capital items.

2022 Guidance	Production (oz)	AISC ($/oz)
Syama Sulphide	145,000	1,345
Syama Oxide	75,000	1,430
Mako	125,000	1,325
Total	**345,000**	**1,425**

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 comprising an open pit, and recently discovered underground Ore Reserve, 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 owned by Société des Mines de Finkolo S.A. (SOMIFI), part of the Resolute Group.

SYAMA AT A GLANCE

MINING

3.6Mt of ore

PROCESSING

3.6Mt at 2.05g/t and 80.6% recovery

PRODUCTION

192,654oz

AISC

$1,434/oz

SALES

188,071oz

RESOURCES

8.7Moz at 2.6g/t

RESERVES

3.4Moz at 2.6g/t

GROWTH POTENTIAL

- **Extension of the sub-level caving on strike**
- **Progress work on the extension of mining projects at Tabakoroni**
- **Mining of open pit sulphide mineral resources at previously mined oxide satellite pits**

Syama Sulphide Operations

Gold production from the Syama sulphide circuit for 2021 was 135.6koz at an AISC of $1,406/oz. Gold production increased by 10% compared to 2020 reflecting strong roaster performance as a result of the continuous system improvements for the circuit.

A record 2.2Mt of ore was mined. Further improvement to the sub-level cave production is expected to be reflected following the development and calibration of custom-built Deswik mathematical models for both validation and optimisation during 2022. This will continually optimise and improve the forecasting of the cave for the remaining life of mine.

In addition, Resolute transitioned to owner operator mining in the underground cave from June 2021. This will lower costs and improve operational efficiencies going forward, with the aim to optimise the ROM grade and increase the tonnages available to the sulphide ore processing plant.

Milled tonnages increased to 2.1Mt, reflecting continuous process system improvements including installing the On Stream Analyser (OSA) and Flotation Cleaner Cells which were 'tied-in' during a seven-day shutdown that took place in late October 2021. With the final commissioning of the OSA and Flotation Cleaning Cells in Q1 2022, it is expected gold recoveries will increase to above 80%.

The Roaster operated well during 2021, with record roaster throughput during the year, and the major focus was on the control of sulphur feed levels to maintain constant heat loads. This coupled with improved condition monitoring gave operators renewed confidence in operating the unit, systematically increasing its tonnages, and delaying the shutdown to 2022 to coincide with these circuit improvements as well as mill relines.

Syama Sulphide Processing Circuit Update

The 36-day shutdown of the Syama sulphide processing circuit commenced in February 2022 and mill relines scheduled for mid-2022 have been brought forward to align with this shutdown and to minimise overall plant down-time.

The key activity planned in this shutdown is a refurbishment of the Roaster refractory lining and modifications to the cyclones which will allow increased throughputs and recoveries which are expected to average 80%.

Syama Oxide Operations

The Oxide processing plant treated 1.4Mt of ore at a head grade of 1.39g/t for 57.0koz of gold, with gold recoveries of 87.3%.

Oxide operations transitioned to produce from lower grade satellite pits towards the end of 2020 and during 2021 oxide ore production was from multiple pits which allowed for improved mining and blend of ore. Oxide production for the year was impacted by the wetter than expected September quarter which disrupted mining processing and haulage to the mill.

The commencement of the Beta pit in October resulted in a 15% increase in gold poured in the December quarter compared to the previous quarter.

2021 Syama Sulphide Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
2,243,687	2,117,769	2.50
Recovery (%)	**Production (oz)**	**AISC ($/oz)**
78.0	135,618	1,406

2021 Syama Oxide Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
1,350,291	1,440,016	1.39
Recovery (%)	**Production (oz)**	**AISC ($/oz)**
87.3	57,036	1,501

Syama Power Station

In June 2021, the Syama Power Station construction was completed with Aggreko plc (Aggreko) taking beneficial ownership.

The new power station is expected to deliver long-term electricity cost savings while reducing carbon emissions by approximately 20%.

The power generating facilities comprises three modular 10MW Marine Oil (HFO) generators together with a 10MW battery storage system. The battery storage system has also been commissioned, replacing the need for conventional fossil fuel spinning reserves.

Construction of the Resolute owned Bulk Fuel Storage Facility has also been completed, with final commissioning activities undertaken during the June quarter. The new facility has capacity of 4,000,000 litres representing more than 30 days of consumption.

Tabakoroni Sulphide Project

At Tabakoroni, the measured and indicated Mineral Resource Estimate was upgraded to 9.2Mt at 4.4g/t, at a 1.75g/t cut off for a total of 1.3Moz, an increase of 40% from the previous estimate.

Resolute will continue to assess the most efficient alternative for the development of the Tabakoroni Sulphide operations. Development of the Tabakoroni Mine has been deferred by two years to 2026 reflecting the oxide exploration success during 2021 which identified additional resources and extended the life of the oxide operation from 2023 to 2026.

The Company is confident that a high-grade long-life operation will follow the oxide open pit mining phases at Tabakoroni. The PFS established a mining schedule accessing 2.4Mt at 4.9g/t containing 386.6koz with recent drilling over 2021 significantly increasing this Ore Reserve. The Tabakoroni deposit remains open both along strike and at depth. Ongoing exploration success is expected to continue to expand the Mineral Resources and subsequently extend the mine life.

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. 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 greater than 2.0 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 focussing on pit extensions and satellite deposits within trucking distance of the mill.

MAKO AT A GLANCE

MINING

2.6Mt

PROCESSING

2.1Mt at 2.07g/t and 92.2% recovery

PRODUCTION

126,617oz

AISC

$1,139/oz

SALES

128,393oz

RESOURCES

826.0koz at 1.6g/t

RESERVES

661.0koz at 1.7g/t

GROWTH POTENTIAL

- Potential for further discovery and additional mine life extensions.

Mako Operations Overview

In 2021, Mako poured 126.6koz of gold at an AISC of $1,139/oz.

Processed tonnages, grades and recoveries at Mako were all ahead of expectations for the year. Plant throughput for the year was 2.1Mtpa, from an original design capacity of 1.8Mtpa, while maintaining excellent recoveries of 92.2%.

Mining has outstripped processing rates since operations began. This has allowed the accumulation of large stockpiles of lower grade ore (approximately 2.5Mt grading 1.4g/t) and delivered higher grades to the processing plant.

The commissioning of the Mill Slicer in the latter half of the year assisted in optimising mill throughput, resulting in the highest throughput of the year in the December quarter.

Mako continues to perform reliably. Increased mining volumes reflect the arrival of a new mining fleet during 2021, to accelerate waste stripping.

2021
Mako Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
2,594,523	2,068,889	2.07
Recovery (%)	**Production (oz)**	**AISC ($/oz)**
92.2	126,617	1,139

Corporate Activities

Sale of Bibiani Gold Mine

On 5 August 2021 Resolute announced the sale of the Bibiani Gold Mine (Bibiani) to Asante Gold Corporation (Asante) for total cash consideration of $90.0 million.

Cash consideration is payable as follows:

- $30.0 million deposit (received August 2021)
- $30.0 million on or before 6 months from completion (received February 2022)
- $30.0 million on or before 12 months from completion.

Resolute is proud of its contribution to Ghana and is pleased to have transferred ownership of Bibiani to a highly regarded team with strong ties to Ghana.

The transaction is consistent with Resolute's strategic focus on its core operating assets and strengthening the balance sheet.

Sale Of Cote D'Ivoire Exploration Interests

On 21 May 2021, Turaco Gold Limited (Turaco) announced it had entered into a Sale and Purchase Agreement with Resolute and its wholly owned subsidiary Toro Gold Ltd (together 'Resolute') to acquire the shares in two subsidiaries, resulting in the acquisition of 100% of the Resolute's exploration interests in Cote d'Ivoire ('Resolute Sale Agreement') for A$1.0 million.

Exploration

Resolute continued to focus on near mine exploration activities to extend and enhance the ore bodies at Syama and Mako.

Syama

Exploration to expand oxide resources and extend mine life at Syama is a key priority for Resolute.

The Company holds 80km of contiguous tenements along the highly perspective Syama shear and continues to explore for new oxide positions. The Company is also exploring for high grade sulphide zones to complement the Ore Reserves at the Syama Underground Mine.

A multi-rig accelerated oxide exploration program at Syama was undertaken in 2021. This involved a total of 575 RC holes for 59,898 metres completed on the Syama and Finkolo Exploitation Permits.

Syama North

A re-evaluation of the Syama Shear Zone, north of Syama, identified several targets for follow up drilling. The targets are adjacent to open pits mined by Resolute between 2017 and 2018.

RC drilling targeting oxide mineralisation extensions and conceptual targets at Syama North began in 2020 with excellent results reported in April 2020. Exploration has continued in 2021 with RC drill programs at Syama North designed to outline mineable oxide resources.

Mineralisation typically occurs within shear zones and around shallow west dipping lithological contacts, in the same manner as the main Syama orebody and the Syama North satellite deposits. Deeper sulphide mineralisation is open down dip and remains a target for future exploration.

Results to date have been very encouraging with multiple high-grade oxide intersections returned.

The results confirm coherent zones of gold mineralisation south of the Beta oxide pit and north of the BA01 oxide pit. Drilling density is sufficient to undertake resource modelling and pit optimisation, which will be carried out before making a decision to recommence open pit mining.

RC drilling at the A21 area similarly intersected zones of oxide mineralisation adjacent to existing open pits. Drilling undertaken in 2021 has identified oxide and sulphide mineralisation to the east and west of the open pits related to gold lodes in the hanging wall and footwall of the previously mined zones.

This newly identified oxide and sulphide mineralisation at A21 was remodelled concurrently with the mineralisation at Beta and BA-01. This was included in an updated Mineral Resource Estimate (MRE).

This expanded MRE was optimised leading to mineable oxide resources being identified at Beta South, A21 West and north of BA-01.

Open pit mining commenced at Beta South in October 2021.

Finkolo Oxide Exploration

Successful exploration adjacent to the Tabakoroni open pits during late 2020 and early 2021 expanded the gold mineralisation footprint. This led to an updated Mineral Resources Estimation in early 2021.

Positive mining studies carried out in Q2 2021 supported an expanded open pit at Tabakoroni North, and Porphyry Splay. Mining recommenced at Tabakoroni Porphyry Splay in April 2021.

Exploration for oxide deposits continued in 2021 with extensive RC drill programs carried out to evaluate several identified prospects on the Finkolo Exploitation Permit. Drill programs were undertaken at the Zekere, Zozani, Finkolo Hill and Splay North prospect areas with encouraging results returned from all prospects.

Tabakoroni

Underground Mineral Resource

Diamond drilling in 2021 was concentrated on both converting the higher grade inferred resources to indicated category and on expanding the footprint of the high-grade zone.

Extensional drilling has been extremely successful with multiple, very high-grade intersections returned from drilling down dip and outside the current resource model. These drill results extend the high-grade zone down dip by a further 150m. An updated MRE was undertaken in December 2021.

As expected, there was a significant increase in the high confidence Measured and Indicated Resources as the main focus of the drilling throughout 2021 concentrated on improving the classification of the Mineral Resources.

The Measured and Indicated Resources have risen to 9.6Mt @ 4.4g/t for 1.36 million ounces at a cut off of 1.75g/t. This is a 42% increase in the previous MRE from December 2020 of 6.9Mt @ 4.3g/t for 0.96 million ounces.

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 2021, Resolute undertook a comprehensive regional exploration program over the 100% owned projects Koulountou and Sangola and the joint ventures at Mamakanti and Tombo.

An extensive soil geochemistry program was completed at Sangola, which identified four large gold in soil anomalies. This will be followed up in 2022.

An auger drilling program was completed at Koulountou in early 2021, which returned positive results. Gold assays from auger holes show elevated results from a position on the contact between the Koulountou granite and the mafic volcanic sequence. Follow up drill testing of this anomalous zone is underway with a program of aircore drilling, which commenced in December 2021.

A planned drilling program to confirm and expand the identified Tombo gold prospect has been delayed due to community access issues. It is expected these issues will be resolved in 2022 and this high priority target will be progressed.

During 2021 an updated MRE was carried out on the Petowal Gold Deposit. This work was completed to evaluate the impact of the deep diamond drilling programs completed at Petowal in 2020. The updated resource was not materially different from the 2018 MRE when accounting for depletion.

Ore Reserves and Mineral Resources

Increase in mineral resources, ore reserves maintained

GLOBAL RESERVES
4.1Moz

GLOBAL RESOURCES
9.5Moz

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 the ASX 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 report 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 report 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 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 Atkinson 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 consents to the inclusion in this report of the material compiled by them in the form and context in which it appears.

Competent Persons Statement (continued)

Activity	Competent Person	Membership Institution
Syama Resource	Susan Havlin	Australasian Institute of Mining and Metallurgy
Syama Reserve	Gito Patani	Australasian Institute of Mining and Metallurgy
Northern Pits Resource	Nic Johnson	Australian Institute of Geoscientists
Syama Tailings Facility	Susan Havlin	Australasian Institute of Mining and Metallurgy
Tabakoroni OP Resource	Susan Havlin	Australasian Institute of Mining and Metallurgy
Tabakoroni OP Reserves	Scott Atkinson	Australasian Institute of Mining and Metallurgy
Tabakoroni UG Resource	Susan Havlin	Australasian Institute of Mining and Metallurgy
Tabakoroni UG Reserves	Gito Patani	Australasian Institute of Mining and Metallurgy
Tellem Resource	Nic Johnson	Australian Institute of Geoscientists
Tellem Reserves	Scott Atkinson	Australasian Institute of Mining and Metallurgy
Cashew NE Resource	Bruce Mowat	Australian Institute of Geoscientists
Cashew NE Reserves	Scott Atkinson	Australasian Institute of Mining and Metallurgy
Paysans Resource	Bruce Mowat	Australian Institute of Geoscientists
Paysans Reserves	Scott Atkinson	Australasian Institute of Mining and Metallurgy
Porphyry Zone Resource	Bruce Mowat	Australian Institute of Geoscientists
Porphyry Zone Reserves	Scott Atkinson	Australasian Institute of Mining and Metallurgy
Mako Resources	Marcus Osiejak	Australasian Institute of Mining and Metallurgy
Mako Reserves	Scott Atkinson	Australasian Institute of Mining and Metallurgy

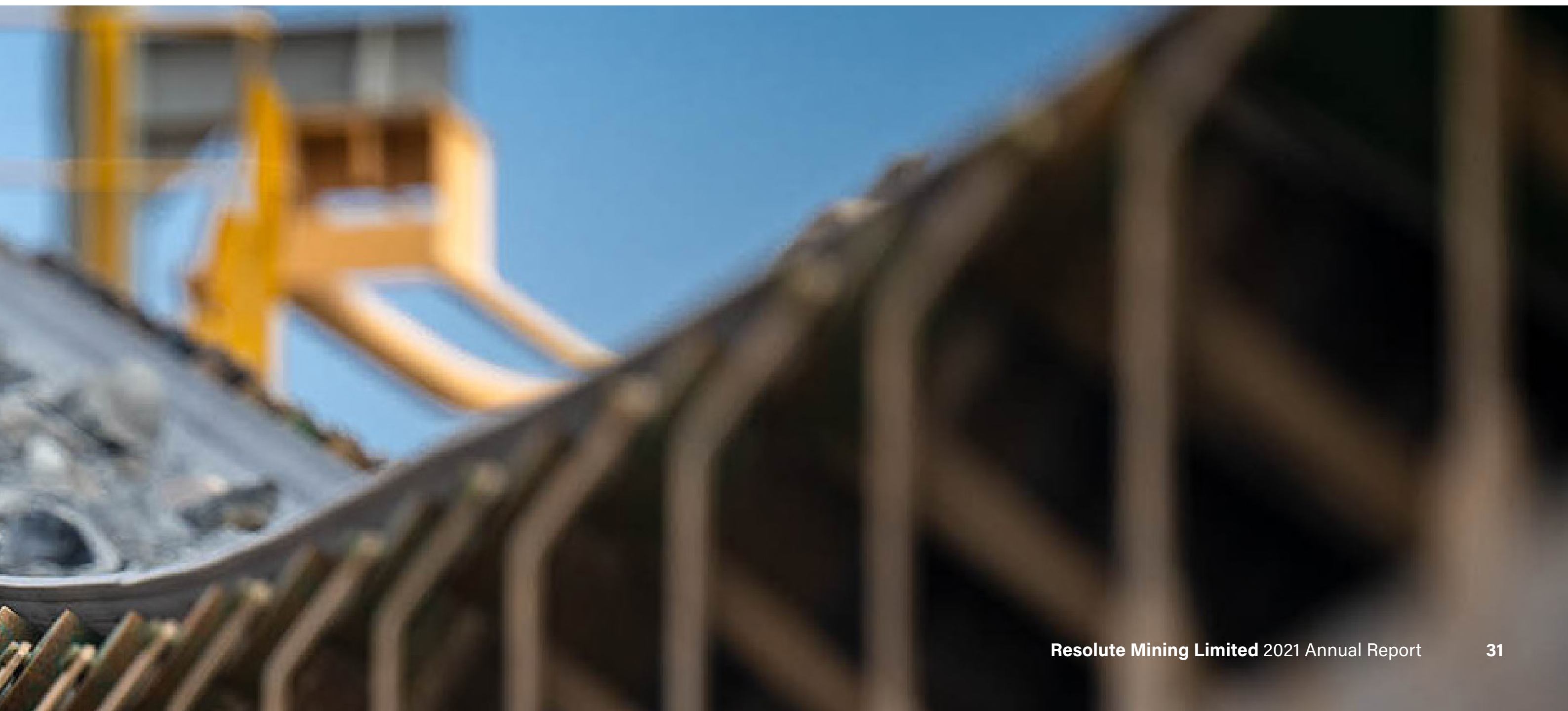
Ore Reserves Statement

as at 31 December 2021

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	25,700	2.6	2,160	25,700	2.6	2,160	1,730
Syama Stockpiles	760	1.8	44	1,810	1.3	77	2,570	1.5	121	97
Sub Total (Sulphides)	**760**	**1.8**	**44**	**27,500**	**2.5**	**2,240**	**28,200**	**2.5**	**2,280**	**1,820**
Satellite Deposits	793	1.8	46	1,430	1.9	89	2,220	1.9	135	108
Stockpiles (Satellite deposits)	768	1.5	38	1,400	1.0	43	2,170	1.2	80	64
Sub Total Satellite Deposits	**1,560**	**1.7**	**83**	**2,830**	**1.5**	**132**	**4,390**	**1.5**	**215**	**172**
										90%
Tabakoroni Underground	0	0.0	0	5,030	4.7	766	5,030	4.7	766	689
Tabakoroni Open Pit	596	2.0	39	209	1.8	12	804	2.0	51	46
Tabakoroni Satellite Deposits	962	1.6	49	0	0.0	0	962	1.6	49	44
Tabakoroni Stockpiles	888	1.5	43	0	0.0	0	888	1.5	43	39
Sub Total Tabakoroni	**2,450**	**1.7**	**131**	**5,240**	**4.6**	**778**	**7,680**	**3.7**	**908**	**818**
Mali Total	**4,770**	**1.7**	**258**	**35,500**	**2.8**	**3,150**	**40,300**	**2.6**	**3,400**	**2,810**
Senegal										**90%**
Mako	2,040	1.9	122	7,100	1.9	437	9,140	1.9	558	502
Mako Stockpiles	3,050	1.1	103	0	0.0	0	3,050	1.1	103	93
Senegal Total	**5,090**	**1.4**	**224**	**7,100**	**1.9**	**437**	**12,200**	**1.7**	**661**	**595**
Total Ore Reserves	**9,860**	**1.5**	**482**	**42,600**	**2.6**	**3,580**	**52,500**	**2.4**	**4,060**	**3,410**

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 cut-off grade of 2g/t.
4. Syama Satellite Reserves are reported above 1.0g/t cut-off.
5. Tabakoroni Underground Reserves are reported above a 2.5g/t cut-off.
6. Tabakoroni Satellite Reserves are reported above 1.1g/t cut-off.
7. Mako Reserves are reported above 0.6g/t cut-off.



Mineral Resources Statement

as at 31 December 2021

Mineral Resources	Measured			Indicated			Inferrred			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	14,400	3.6	1,640	25,400	3.0	2,460	10,600	2.6	883	50,400	3.1	4,980	3,990
Stockpiles (Sulphide)	760	1.8	44	1,830	1.4	79	0	0.0	0	2,590	1.5	123	99
Sub Total (Sulphides)	**15,200**	**3.5**	**1,690**	**27,300**	**2.9**	**2,540**	**10,600**	**2.6**	**883**	**53,000**	**3.0**	**5,110**	**4,090**
Satellite Deposits	4,330	2.7	375	11,000	2.1	758	4,860	2.8	435	20,200	2.4	1,570	1,250
Stockpiles (Satellite Deposits)	768	1.5	38	1,400	1.0	43	45	1.1	2	2,220	1.2	82	66
Sub Total Satellite Deposits	**5,100**	**2.5**	**412**	**12,400**	**2.0**	**800**	**4,910**	**2.8**	**437**	**22,400**	**2.3**	**1,650**	**1,320**
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	524	3.3	55	2,130	4.6	318	21	5.6	4	2,670	4.4	377	339
Tabakoroni Underground	6	3.5	1	5,180	4.8	792	1,640	3.5	182	6,830	4.4	976	878
Tabakoroni Satellite Deposits	1,560	1.7	86	850	1.7	47	414	1.9	25	2,830	1.7	157	142
Tabakoroni Stockpiles	888	1.5	43	0	0.0	0	0	0.0	0	888	1.5	43	39
Sub Total Tabakoroni	**2,980**	**1.9**	**185**	**8,160**	**4.4**	**1,160**	**2,080**	**3.2**	**211**	**13,200**	**3.7**	**1,550**	**1,400**
Mali Total	**23,300**	**3.1**	**2,290**	**47,800**	**2.9**	**4,490**	**34,600**	**1.7**	**1,900**	**106,000**	**2.6**	**8,670**	**7,090**
Senegal													**90%**
Mako	2,460	1.7	135	9,910	1.8	560	986	0.9	28	13,400	1.7	723	650
Mako Stockpile	3,050	1.1	103	0	0.0	0	0	0.0	0	3,050	1.1	103	93
Senegal Total	**5,510**	**1.3**	**238**	**9,910**	**1.8**	**560**	**986**	**0.9**	**28**	**16,400**	**1.6**	**826**	**743**
Total Mineral Resources	**28,800**	**2.7**	**2,520**	**57,800**	**2.7**	**5,050**	**35,600**	**1.7**	**1,920**	**122,000**	**2.4**	**9,500**	**7,840**

Notes:

1. Mineral Resources include Ore Reserves.
2. All tonnes and grade information has been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.
3. Bibiani Reserves are reported above 2.75g/t cut-off.
4. Syama Underground mine planning is based on a cut-off grade of 2g/t.
5. Syama Satellite Reserves are reported above 1.0g/t cut-off.
6. Tabakoroni Underground Reserves are reported above a 2.5g/t cut-off.
7. Tabakoroni Satellite Reserves are reported above 1.1g/t cut-off.
8. Mako Reserves are reported above 0.6g/t cut-off.

Financial Review

Financial Performance

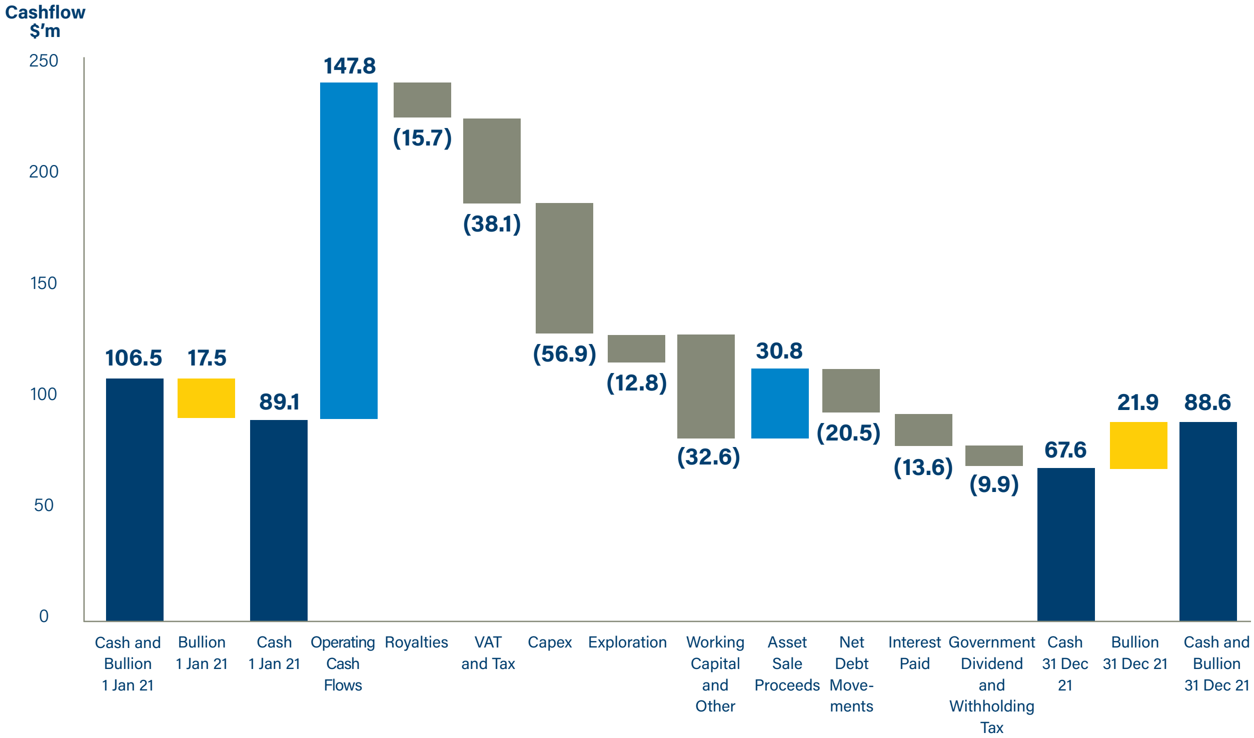
Revenue for 2021 was $549.2 million from gold sales of 316.5koz at an average realised price of $1,733/oz compared to the average spot price of $1,800/oz. EBITDA for the Group was $129.9 million in 2021. The reported net loss after tax was $367.5 million, after non-cash impairment, fair value adjustments and historical tax charges. The table below sets out a reconciliation of Group earnings for the year ended 31 December 2021.

Profit and Loss Analysis

$'000	2021	2020
Revenue	**549,242**	602,985
Cost of sales excluding depreciation and amortisation	(324,984)	(301,635)
Royalties and other operating expenses	(59,066)	(71,339)
Administration and other corporate expenses	(16,809)	(18,634)
Exploration and business development expenditure	(18,484)	(10,910)
EBITDA	**129,899**	**200,467**
Depreciation and amortisation	(120,993)	(175,331)
Net interest and finance costs	(11,741)	(22,522)
Unrealised treasury transactions	(27,697)	15,968
Inventories write off and net realisable value movements	(44,258)	175
Other	(3,482)	(884)
Impairment expense	(227,464)	-
Gain on disposal	2,707	41,475
Net (loss)/profit before tax	**(303,029)**	**59,348**
Indirect tax expense	(24,760)	(24,308)
Current income tax expense	(37,613)	(12,833)
Deferred income tax expense	(2,069)	(17,212)
Reported net (loss)/profit after tax	**(367,471)**	**4,995**

Financial Performance (continued)

Gross debt was reduced by 6% during 2021 to $317.4 million after taking into account cash and bullion balances of $88.6 million, net debt reduced to $228.8 million. Figure 1 below provides a breakdown of Resolute's key cashflow movements for the year ended 31 December 2021.



Financial Position

At 31 December 2021, the Company's cash and bullion totalled $88.6 million and listed investments were valued at $47.2 million while gross borrowings were $317.4 million. The Company's borrowing facilities at year-end comprised of $150.0 million Revolving Credit facility (RCF), $125.0 million Amortising Term Loan (Term Loan) and unsecured bank overdraft facilities held in Mali and Senegal.

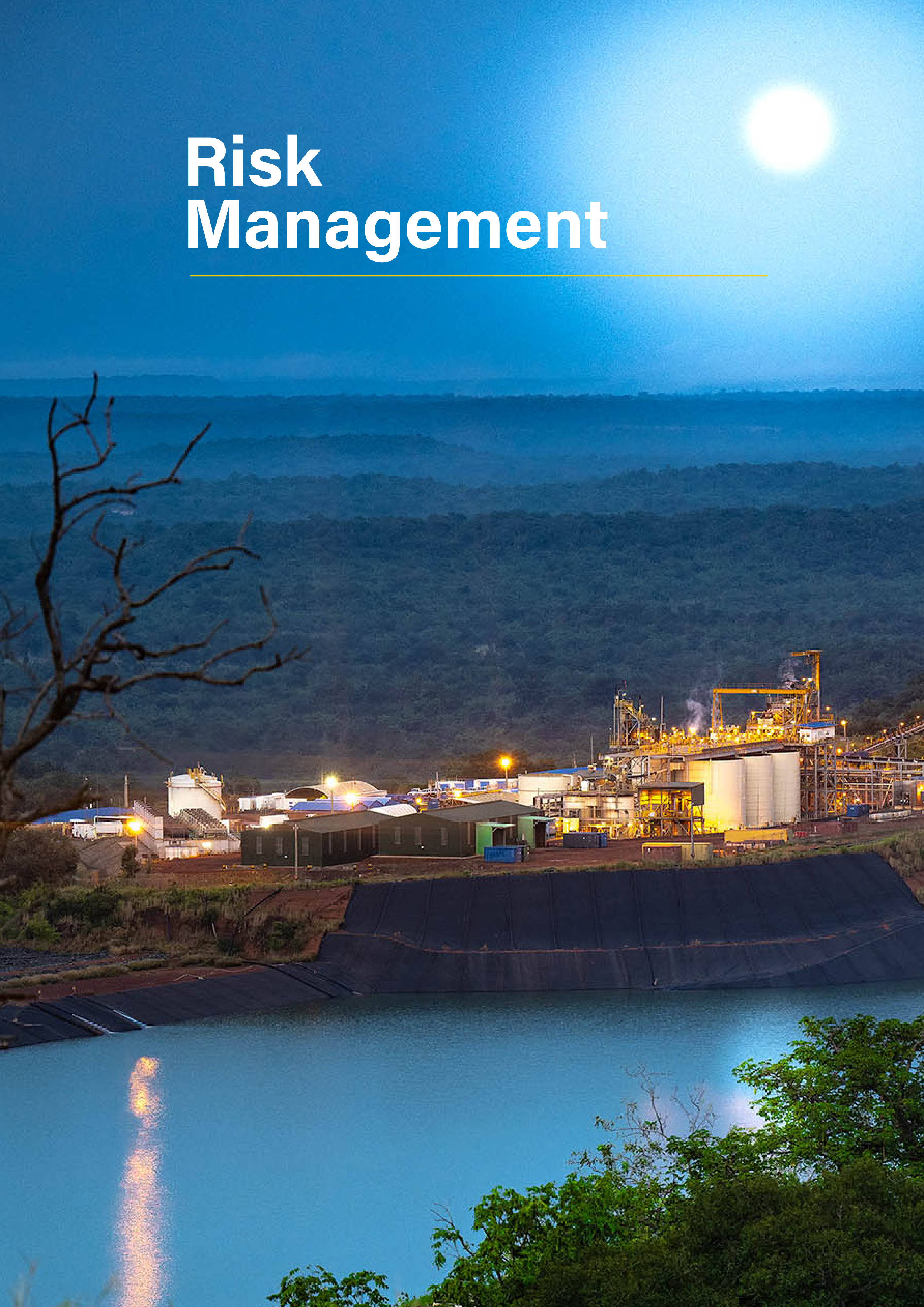
Following year-end, Resolute agreed on commercial terms with its financiers to extend the RCF for an additional 12 months to March 2024 providing greater financial flexibility.

As part of extending the RCF, a review of the structure and tenure of the Group's debt facilities has also been undertaken. Under the refinancing agreed with syndicate lenders, the RCF maturity will be extended to the end of March 2024 (previously due in March 2023), with the following amended repayment schedule:

- $30.0 million in August 2022 upon receipt of the third tranche of the Bibiani sale consideration
- $20.0 million in January 2023
- $20.0 million in March 2023 in line with the original RCF maturity date
- the final $80.0 million in March 2024

There are no changes to the Term Loan Facility, which, at the date of this report, has a balance of $100.0 million. Amortisation of this Facility remains unchanged at $25.0 million each March and September.

Risk Management



Risk Management

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

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 predetermine risk appetite statements. Board intervention occurs when there is a significant change in the Company 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.

Resolute will implement CGR Foundation software in 2022, which will enable improved risk identification, mitigation, control evaluation and reporting. This software will complement 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 will ensure a standardised risk approach is consistently applied and enable improved reporting.

KPMG is engaged to support the ongoing optimisation and assurance of Resolute's Risk Management Framework and to support Audit and Risk Committee and Board 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
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
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 • Licensed 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)
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 exposures.

Risk		Details
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
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
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
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 exposures.

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			
Catastrophic failure of Tailings Storage Facility.	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)

Risk and Mitigation Summary

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

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)

(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/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/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/corporate-governance.**

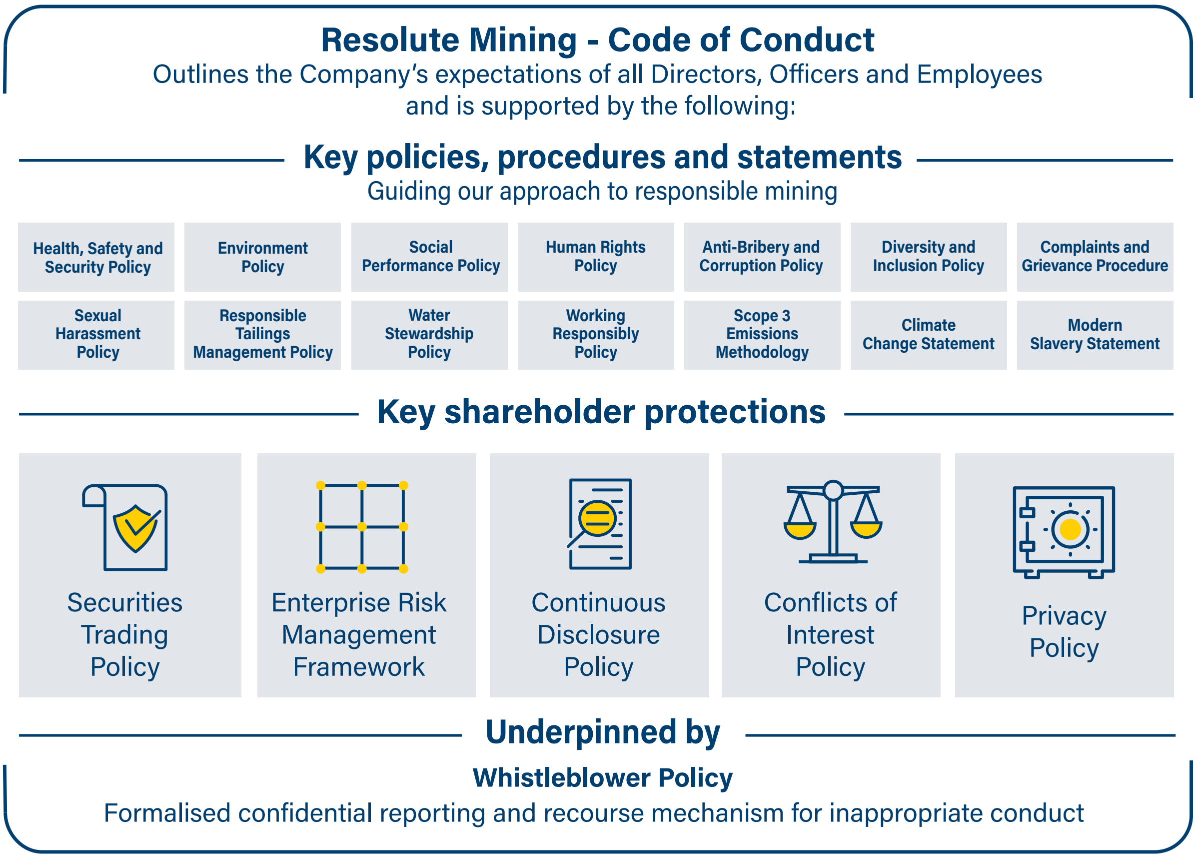
Conducting Business Overseas

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/corporate-governance.**

Additional Policies

In addition to those mentioned above, Resolute has implemented the following charters and additional policies all of which are available to view online at **www.rml.com.au/corporate-governance:**

- Board Charter
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Sustainability Committee Charter
- Continuous Disclosure Policy
- Communication Strategy
- Diversity and Inclusion Policy
- Performance Evaluation Process
- Privacy Policy
- Procedure for Appointment of New Directors.



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	First Appointed
Martin Botha, BScEng	Non-Executive Director and Chairman (appointed Chairman from 29 June 2017)	February 2014
Stuart Gale, BEcon, FCA	Managing Director and Chief Executive Officer (appointed Interim Chief Executive Officer from 21 October 2020)	October 2020
Mark Potts, BSc (Hons), GAICD	Non-Executive Director	June 2017
Sabina Shugg, BSc (Mining Engineering), MBA, GAICD	Non-Executive Director	September 2018
Adrian Reynolds, MSc, GradDipMinEng	Non-Executive Director	May 2021
Simon Jackson, B.Com FCA	Non-Executive Director	October 2021

The table below sets out the detail of the independence of each Director as at 31 December 2021.

Director	Non-Executive	Independent	Gender
Martin Botha	Yes	Yes	Male
Stuart Gale	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/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 2021, 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 2021 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/corporate-governance.**

Remuneration Committee

As at 31 December 2021, 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 2021 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/corporate-governance**.

Nomination Committee

As at 31 December 2021, 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 2021 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/corporate-governance**.

Sustainability Committee

As at 31 December 2021, the Sustainability Committee consisted of the following members:

- Mr S. Gale
- Ms S. Shugg
- Mr A. Reynolds
- Mr M. Potts
- Mr J. Morrissey
- Mr T. Holohan

As at 31 December 2021 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/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/corporate-governance**

Financial Report

Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the Group or Resolute) consisting of Resolute Mining Limited and the entities it controlled for the year ended 31 December 2021.

Corporate Information

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

Directors

The Directors of Resolute in office at the end of the 2021 financial year and information on the Directors (including qualifications and experience and directorships of listed companies held by the Directors at any time in the last three years) are set out on pages 7-8 of this report.

The names and details of the Directors of Resolute in office during the 2021 financial year but not as at 31 December 2021 are as follows:

Peter Sullivan
BEng, MBA
(Non-Executive Director until 27 May 2021)

Mr Peter Sullivan was appointed Managing Director and Chief Executive Officer of the Company in 2001 and retired as Chief Executive Officer on 30 June 2015 at which point, he became a Non-Executive Director of the Company, resigning on 27 May 2021. Mr Sullivan was a member of the Remuneration Committee (Chair until 19 February 2020), the Audit and Risk Committee and the Nomination Committee.

Mr Sullivan is an engineer with extensive experience as a non-executive director and in senior executive roles, including in chief executive officer and operational positions. Mr Sullivan brings wide-ranging and global experience working in listed and unlisted resource companies. He has valuable insight and experience in engineering and construction, investment banking and capital markets and managing mining operations in Australia and internationally.

Mr Sullivan has over 30 years' experience working with ASX-listed companies and has a broad strategic perspective and understanding of the long-term cyclical nature of the resources industry. Mr Sullivan has been closely involved with the strategic development of resource projects and companies with input across technical, financial, regulatory and governance matters. Mr Sullivan has worked across multiple jurisdictions including Africa, North America, Europe and Asia. He holds a Bachelor of Engineering degree from the University of Western Australia and an MBA from the Australian Graduate School of Management.

During his tenure Mr Sullivan was a Non-Executive Director of GME Resources Limited (appointed 1996), Zeta Resources Limited (appointed 2013), Panoramic Resources Limited (appointed 2015), Horizon Gold Limited (appointed 2020) and Copper Mountain Mining Corporation (appointed 2020).

Yasmin Broughton
BACom, Post Graduate Law, FAICD
(Non-Executive Director until 28 October 2021)

Ms Yasmin Broughton was appointed to the Board as a Non-Executive Director in June 2017 and stepped down from the role on 28 October 2021. Ms Broughton was Chair of the Audit and Risk Committee, and was a member of the Remuneration Committee and the Nomination Committee. Ms Broughton is a barrister and solicitor with extensive experience as a non-executive director and corporate lawyer working in a diverse range of industries including mining, infrastructure, energy, financial services, cyber security and agriculture.

Ms Broughton was a senior associate at the international law firm, Ashurst. As a corporate lawyer, Ms Broughton's speciality is M&A, corporate finance, and corporate governance. Ms Broughton has over 20 years' experience working with ASX-listed companies and has a deep understanding of strategy, change management, governance and risk, compliance and regulation. In her executive career, Ms Broughton was general counsel and company secretary of several ASX-listed companies including Alinta Limited, a former ASX 50 energy and infrastructure company. Ms Broughton has worked across multiple jurisdictions including the UK, Europe, Asia, and Africa.

Ms Broughton is a member of the Audit and Risk Committees of Western Areas, Synergy and the Insurance Commission of WA and a member of the Human Resources and Sustainability Committee at Synergy. Ms Broughton has a broad strategic perspective and understanding of the long-term cyclical nature of the resources industry with proven health, safety and environment performance. Ms Broughton is a Fellow of the Australian Institute of Company Directors.

During her tenure Ms Broughton was a Non-Executive Director of Western Areas Limited (appointed October 2020).

Company Secretary

The Company Secretary of Resolute in office at the end of the 2021 financial year and information (including qualifications and experience) is set out on page 10 of this report. The names and details of the Company Secretary in office during the 2021 financial year but not as at 31 December 2021 is as follows:

Amber Stanton
LLB
(General Counsel / Company Secretary until 23 July 2021)

Ms Amber Stanton is a corporate lawyer and was appointed as General Counsel / Company Secretary in August 2017. Prior to joining Resolute, Ms Stanton was a partner at two international law firms, specialising in mergers and acquisitions, capital markets, energy and resources and general corporate and commercial matters. Ms Stanton was the winner of the 2011 Telstra Business Women's Award (Corporate and Private Sector).

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	195,455	-
S. Gale	-	2,669,235
A. Reynolds	50,000	-
M. Potts	123,541	-
S. Shugg	27,273	-
S. Jackson	-	-
Total	**396,269**	**2,669,235**

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 31 January 2022, the Group completed the sale of its shares in Orca Gold Inc (Orca) to Perseus Mining Limited for total consideration of $13.7 million.

On 17 February 2022, the Group announced that the Tabakoroni Measured and Indicated Mineral Resource estimate increased to 9.2 million tonnes at 4.4g/t for 1.3 million ounces of gold a 40% increase over previous estimate.

On 22 February 2022, the Group received $30.0 million for the sale of the Bibiani Gold Mine, the final $30.0 million is receivable in August 2022.

On 28 March 2022, the Group successfully completed the extension of the Revolving Credit Facility.

Environmental Regulation Performance

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

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

Responsibility Statement

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

Remuneration Report

The following information has been audited.

The Remuneration Report outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

The following information has been audited as required by section 308(c) of the *Corporations Act 2001.*

The Remuneration Report is presented under the following sections:

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

1. Letter from the Chair of the Remuneration Committee

Dear Shareholders,

On behalf of the Board of Directors of Resolute I am pleased to present the Company's Remuneration Report for the full financial year ended 31 December 2021.

The Company's last Remuneration Report for the year ended 31 December 2020 received substantial support at the Company's annual general meeting held on 27 May 2021, with 98.00% 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 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 2021. 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 performance for the year ended 31 December 2021 for the KMP STIP outcome was 32% of the maximum outcome possible.

Performance Rights were granted in 2018 (performance hurdle tested) with a vesting date of 30 June 2021. Of the 1,164,726 Performance Rights granted, 38,814 Performance Rights vested on 30 June 2021, representing a 6% vesting outcome.

The Reserves and Resources Growth performance hurdle outcome, which accounts for 25% of the total vesting outcome, was 64%, triggering vesting. No Performance Rights were granted linked to the TSR hurdle, which accounts for 75% of the total vesting outcome.

Performance Rights were granted in 2019 (performance hurdle tested) with a vesting date of 31 December 2021. Of the 2,727,349 Performance Rights granted, 389,650 Performance Rights vested on 31 December 2021, representing a 14% vesting outcome.

The Reserves and Resources Growth performance hurdle outcome, which accounts for 25% of the total vesting outcome, was 100%, triggering vesting. No Performance Rights were granted linked to the TSR hurdle, which accounts for 75% of the total vesting outcome.

The next period in which an LTIP grant will be tested to determine the level of vesting is 31 December 2022, for awards granted on 1 January 2020 and the CEO Performance Rights.

Non-Executive Director Remuneration

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

Proposed Remuneration Changes for 2021

Long Term Incentive Plan

The LTI comparator group used to measure relative Total Shareholder Return (TSR) is reviewed annually prior to LTIP invitations being 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 is included in the Remuneration Report in Section 3.

Our remuneration strategy is underpinned by our core values and performance culture which includes setting challenging stretch operational, financial and non-financial targets, and rewarding their achievement.

Our key focus areas are 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

Mark Potts
Chair - Remuneration Committee

2. Remuneration Governance

Remuneration Committee

The Remuneration Committee is responsible for determining and reviewing the compensation arrangements for Non-Executive Directors, the Chief Executive Officer and Executives. Executive remuneration is reviewed annually having regard to individual and business performance, 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
- Yasmin Broughton (until 28 October 2021)
- Simon Jackson (effective 29 October 2021)
- Peter Sullivan (until 27 May 2021)
- Adrian Reynolds (effective 28 May 2021)
- 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
- Yasmin Broughton (until 28 October 2021)
- Simon Jackson (effective 29 October 2021)
- Peter Sullivan (until 27 May 2021)
- Adrian Reynolds (effective 28 May 2021)
- 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 2021, 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. This is consistent with the change by Resolute in presentational currency from Australian dollars to US dollars from 1 January 2020. Compensation for KMP is paid in Australian dollars and, for reporting purposes, converted to US dollars based on the average exchange rate for the payment period.

In order to derive US dollar comparatives between 2021 and 2020, 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. The Australian dollar compensation paid during the year ended 31 December 2020 was converted to US dollars at the average exchange rate of US$1: A$1.448.

3. Remuneration Policy and Outcomes

3a. Key Management Personnel

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

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

Directors

	Name	Position held during the year
DIRECTOR	M. Botha	Non-Executive Director (Non-Executive Chairman)
DIRECTOR	S. Gale	Managing Director and Chief Executive Officer (appointed effective 14 May 2021, Interim Chief Executive Officer until 13 May 2021, and Chief Financial Officer until 29 August 2021)
DIRECTOR	Y. Broughton	Non-Executive Director (until 28 October 2021)
DIRECTOR	S. Jackson	Non-Executive Director (effective 29 October 2021)
DIRECTOR	S. Shugg	Non-Executive Director
DIRECTOR	A. Reynolds	Non-Executive Director (effective 28 May 2021)
DIRECTOR	P. Sullivan	Non-Executive Director (until 27 May 2021)

Executives

	Name	Position held during the year
EXECUTIVE	T. Holohan	Chief Operating Officer (appointed effective 17 May 2021)
EXECUTIVE	D. Kelly	Chief Operating Officer (until 16 May 2021)
EXECUTIVE	D. Warden	Chief Financial Officer (appointed effective 30 August 2021)
EXECUTIVE	A. Stanton	General Counsel and Company Secretary (until 23 July 2021)
EXECUTIVE	R. Steenhof	Company Secretary (appointed effective 23 July 2021)

3b. Remuneration Policy

The Board recognises that the performance of the Company depends upon the quality of its Executives. To achieve its financial and operating objectives while operating in Africa, the Company must attract, motivate and retain highly skilled Directors and Executives. The Remuneration Committee is tasked with the responsibility to monitor and review the remuneration framework and provide recommendations to the Board.

As part of the continual review process, the Remuneration Committee has from time to time engaged external consultants regarding structural changes to the remuneration framework.

The Company embodies the following principles in its remuneration framework:

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

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 growth in gold production, managing cost, and improving operating cash-flows, whilst ensuring the health, safety and wellbeing of our people at all times.

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 and share price appreciation, a healthy balance sheet, and an ability to pay dividends.

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

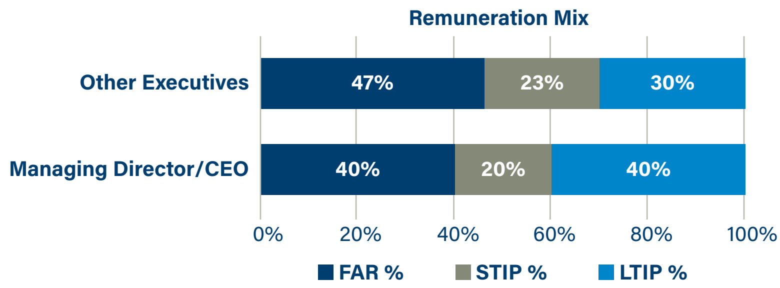
How is overall remuneration and mix determined?

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 2021, 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. The pay mix for the Managing Director and CEO includes the KMP LTI but does not include the CEO LTI granted to Mr Gale during the year.



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 the participation in the LTI Program.

3c. Remuneration Framework (continued)

Fixed annual remuneration	
What is included in FAR?	FAR includes base salary and superannuation contributions.
How is FAR reviewed and approved?	FAR is reviewed annually by the Remuneration Committee following consideration of Executive performance, industry benchmarking and macro-economic indicators. FAR increases were made as follows:

Name	2020 FAR A$	2021 FAR A$	Increase %
Stuart Gale(i)	625,000	725,000	16%

(i) The increase in FAR was to reflect the change in Mr S. Gale's position from Interim CEO to CEO.

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.

Corporate 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).

Personal KPIs

A set of personal performance metrics designed to drive optimum operational performance as specifically related to each Executive's portfolio.

The personal metrics are set annually and are directly linked to the Resolute strategic plan which drives each Executive's annual business plan.

Personal performance acts as a positive or negative multiplier to the outcome of the Corporate KPIs. See below for an example of how the Managing Director and CEO's STI award is calculated.

These measures have been selected as they can be reliably measured, are key drivers of value for Shareholders and encourage behaviours in line with the Company's Values and risk appetite.

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.

3c. Remuneration Framework (continued)

Short Term Incentive

STI award example

The example below is based upon the Managing Director and CEO's FAR, indicating possible payments based upon the range of corporate performance outcomes and personal KPI achievement.

Corporate KPI Award Opportunity
(Based upon MD and CEO 50% STIP on a FAR of $725,000

Performance	Award Opportunity %	Award Opportunity %
Below Threshold	0% of KPI Opportunity	Nil
Threshold	25% of KPI Opportunity (12.5% of FAR)	$90,625
Target	100% of KPI Opportunity (50% of FAR)	$362,500
Stretch	150% of KPI Opportunity (75% of FAR)	$543,750

Personal KPI Achievement

Total STIP Award Opportunity		Corporate KPI Outcome			
		Maximum	Target	Threshold	Below
Performance	Personal KPI Multiplier	$543,750	$362,500	$90,625	Nil
Below Threshold	0%	Nil	Nil	Nil	Nil
Threshold	50% of Corporate KPI Outcome	$271,875	$181,250	$45,313	Nil
Target	100% of Corporate KPI Outcome	$543,750	$362,500	$90,625	Nil
Stretch	150% of Corporate KPI Outcome	$815,625	$543,750	$135,938	Nil

The maximum STI award opportunity of FAR is calculated as follows:

(a) A$725,000 is Managing Director and CEO's FAR

(b) A$815,625 is maximum KPI outcome (150% of Corporate KPI outcome).

Therefore, the maximum award opportunity of FAR for the Managing Director and CEO is capped at 112.5% ((b)/(a)*100 = 112.5%).

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.

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 16 ASX or TSX listed gold production companies of a similar size which for 2021 were: • B2Gold Corp • Centamin Plc • Endeavour Mining • Galliano Gold Inc • Golden Star Resources • Hummingbird Resources Plc • IAMGold Corporation • Perseus Mining Limited • Ramelius Resources Ltd • Regis Resources Ltd • Roxgold Inc • Shanta Gold Ltd • Silver Lake Resources 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.
What is the rationale for the chosen metrics?	The rTSR metric provides the closest alignment between the Company's performance and Shareholders' interests and reflects the creation of Shareholder value above peers. The Board acknowledges that rTSR may result in vesting under negative absolute TSR ("aTSR"). However, the Board has absolute discretion to amend the vesting outcomes both downwards and upwards, should the conditions of the plan result in an inappropriate vesting. The Board will limit this discretion to extraordinary circumstances. rTSR is considered the most relevant performance metric for KMP LTI purposes. For this reason, the Board has allocated 100% of the KMP LTI vesting performance metric to this measure.
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?	See table below.

Relative TSR performance	Performance Vesting Outcomes
Less than 50th percentile	0% vesting
At the 50th percentile	50% vesting
Between 50th and 75th percentile	Between 50% and 100% vesting, calculated on a linear basis
75th percentile and above	100% vesting

3c. Remuneration Framework (continued)

Long Term Incentive	
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.

CEO Long Term Incentive Performance Rights		
How many awards were granted?	The Managing Director and CEO were granted 1,000,000 Performance Rights with a vesting date of 31 March 2024 with performance measured from 1 April 2021. No other Executive participates in the CEO LTI.	
What are the performance metrics for this award?	**rTSR – 50%**	**Strategic Objectives – 50%**
	The rTSR measures the combined return from change in share price and dividends, against 16 ASX or TSX listed gold production companies of a similar size (refer to page 61). Resolute's TSR is calculated to determine what percentile in the peer group it relates to and this percentile determines how many Performance Rights vest.	The strategic objectives metric measures the Board's assessment of the performance of the CEO in ensuring achievement by the Company of key strategic objectives over the relevant performance period.
How is vesting determined?	Refer to page 61 for Relative TSR Performance and Performance Vesting Outcomes.	• Sustainable, reliable, efficient, lower cost production at Syama - at or above current capacity levels • Balance sheet strength through improved cash flows and net debt position • Life of Mine extensions for current asset portfolio (Syama/Tabakoroni and Mako) • Expand and diversify the asset portfolio to increase overall production lowering operational and jurisdictional risk.
Notes	The Board reserves the right to adjust vesting outcomes after consideration of year-on-year improvement in sustainability performance / systems and cultural measures.	

3d. Remuneration Policy and Outcomes

Company Performance

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

		31 December 2021	31 December 2020	31 December 2019	6 months ended 31 December 2018	30 June 2018
Net (loss)/profit after tax	$'000	(367,471)	4,995	(78,824)	(3,752)	60,339
Basic (loss)/earnings per share	cents/share	(28.92)	1.62	(8.30)	(0.30)	6.86

KMP remuneration disclosures

Table 1 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2021. Table 2 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2020. 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 2021. This differs from the remuneration disclosures in Table 1. For example, Table 1 discloses the value of LTI grants which may or may not vest in future years, whereas Table 3 discloses the value of LTI grants from previous years which have vested during the year.

Table 1 - Statutory KMP remuneration for the year ended 31 December 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 remuneration for 2021 was converted at the average exchange rate of US$1:A$1.332 and an average exchange rate of US$1:GBP€0.7270. Mr T. Holohan is remunerated in GBP and the other KMPs are remunerated in A$.

3d. Remuneration Policy and Outcomes (continued)

Table 2 - Statutory KMP remuneration for the year ended 31 December 2020

	Short Term Benefits					Post Employment Benefits		Long Term Benefits	Share Based Payments		Performance Related	
	Base Remuneration	Non Monetary Benefits(i)	Short Term Incentive(ii)	Transaction Bonus(v)	Annual Leave Expense	Superannuation	Termination(vi)	Long Service Leave Expense	Performance Rights	Total	Short Term Incentive, Options and Performance Right	Options and Performance Rights
	$	$	$	$	$	$	$	$	$	$	%	%
J. Welborn(iii)	413,277	5,232	-	-	41,424	30,990	535,072	(62,181)	533,548	1,497,362	36	36
D. Kelly	263,330	8,993	74,416	-	12,571	18,736	-	6,291	98,214	482,551	36	20
S. Gale(iv)	312,069	6,989	131,261	-	31,470	17,260	-	10,247	164,478	673,774	44	24
A. Stanton	218,961	6,279	117,206	96,658	27,423	17,260	-	11,603	111,957	607,347	38	18
Total	**1,207,637**	**27,493**	**322,883**	**96,658**	**112,888**	**84,246**	**535,072**	**(34,040)**	**908,197**	**3,261,034**		

(i) Non-monetary benefits include, where applicable, the cost to the Company of providing fringe benefits, the fringe benefits tax on those benefits and all other benefits received by the Executive.

(ii) The STI for the year ended 31 December 2020 will be paid in cash in March 2021.

(iii) Mr J. Welborn ceased employment as Managing Director and CEO on 18 October 2020.

(iv) Mr S. Gale was appointed as Chief Financial Officer effective 20 January 2020 until 21 October 2020. Mr S. Gale was appointed Interim Chief Executive Officer effective 21 October 2020.

(v) This is a discretionary bonus related to the acquisition of Mako and the listing on the London Stock Exchange.

(vi) Mr J. Welborn received a payment in lieu of notice.

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

3d. Remuneration Policy and Outcomes (continued)

The following table shows the nominal remuneration value realised by the individual and includes fixed remuneration, any cash incentives paid and the nominal value of equity grants where the KMP received control of the shares in the year ended 31 December 2021. 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 2021

	Fixed Remuneration(i)	Dual Duties Payment(v)	Short Term Incentives(ii)	Nominal Value of 2018 and 2019 LTIP Vested Rights(iii)	Total
	$	$	$	$	$
S. Gale(iv)	516,801	112,660	142,792	35,676	807,929
T. Holohan(vi)	288,454	-	-	-	288,454
D. Kelly(vii)	137,514	-	80,953	13,495	231,962
D. Warden(viii)	142,702	-	-	-	142,702
A. Stanton(ix)	200,966	-	127,501	15,780	344,247
R. Steenhof(x)	69,818	-	-	-	69,818
Total	**1,356,255**	**112,660**	**351,246**	**64,951**	**1,885,112**

(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 2020 paid in March 2021.

(iii) 2018 LTIP vested rights awarded have a nominal value based on the 10-day VWAP up to and including 30 June 2021. 2019 LTIP vested rights awarded have a nominal value based on the 10-day VWAP up to and including 31 December 2021.

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

(v) This is 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.

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

(vii) Mr D. Kelly ceased employment as Chief Operating Officer on 16 May 2021.

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

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

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

(xi) The remuneration for 2021 was converted at the average exchange rate of US$1:A$1.332 and an average exchange rate of US$1:GBP€0.7270. Mr T. Holohan is remunerated in GBP and the other KMPs are remunerated in A$.

STI outcomes

Performance Measure	Performance Area Weighting	Actual Performance Outcome	Commentary
Company Operating Cash Flow ($235.067 million)	30%	$56.428 million	Not Achieved
Cash Operating Cost Per Tonne Milled ($55.91)	30%	$59.99	Partially Achieved
Production Target (Gold Poured) (375,000oz)	30%	319,271oz	Not Achieved
Sustainability (YOY Improvement)	10%	YOY Improvement	Achieved

4. Non-Executive Director Remuneration Arrangements and Outcomes

Objective

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

Structure

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

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

The amount of aggregate remuneration sought to be approved by Shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

The Board considers fees paid to NEDs of comparable companies when undertaking the annual review process.

Each NED receives a fee for being a Director of the Company. The fee size is commensurate with the workload and responsibilities undertaken. NEDs do not participate in any incentive programs.

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

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

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

		Short Term Benefits	Post Employment Benefits	
	Remuneration $	Non-Monetary Benefits $	Superannuation $	Total $
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 total remuneration for 2021 was converted at the average exchange rate of US$1:A$1.332.

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

		Short Term Benefits	Post Employment Benefits	
	Remuneration $	Non-Monetary Benefits $	Superannuation $	Total $
M. Botha	124,275	-	-	124,275
Y. Broughton	79,398	-	-	79,398
M. Potts	74,795	-	-	74,795
S. Shugg	63,052	-	5,990	69,042
P. Sullivan	60,084	6,814	3,076	69,974
Total	**401,604**	**6,814**	**9,066**	**417,484**

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

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
Stuart Gale(i)	Managing Director and Chief Executive Officer	Open	6 months	12 months	Redundancy as per NES(1)
Terence Holohan(ii)	Chief Operating Officer	Open	6 months	6 months	Redundancy as per UK ERA(2)
David Kelly(iii)	Chief Operating Officer	Open	3 months	3 months	Redundancy as per NES(1)
Doug Warden(iv)	Chief Financial Officer	Open	6 months	6 months	Redundancy as per NES(1)
Amber Stanton(v)	General Counsel and Company Secretary	Open	3 months	3 months	Redundancy as per NES(1)
Richard Steenhof (vi)	Company Secretary	Open	1 month	1 month	Redundancy as per NES(1)

(1) NES is the National Employment Standards.
(2) UK ERA is the UK Employment Rights Act.
(i) Appointed effective 14 May 2021.
(ii) Appointed effective 17 May 2021.
(iii) Until 16 May 2021.
(iv) Appointed effective 30 August 2021.
(v) Until 23 July 2021.
(vi) Appointed effective 23 July 2021.

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												
S. Gale	764,343	904,892	14 May 2021	0.57	515,788	3	31 Dec 23	1 Jan 2028	nil	-	(125,000)	2,544,235
		1,000,000	14 May 2021	0.48	480,000	3	31 Dec 24	1 Jan 2028	nil			
Other key management personnel												
T. Holohan	-	443,716	14 July 2021	0.43	190,798	3	31 Dec 2023	1 Jan 2028	nil	-	-	443,716
D. Kelly(i)	423,055	324,513	14 July 2021	0.57	184,972	3	31 Dec 2023	1 Jan 2028	nil	(51,069)	(33,717)	662,782
D. Warden	-	264,171	6 Dec 2021	0.32	84,535	3	31 Dec 2023	1 Jan 2028	nil	-	-	264,171
A. Stanton(ii)	471,738	-	-	-	-	-	-	-	-	(306,906)	(38,132)	126,700
R. Steenhof	-	-	-	-	-	-	-	-	-	-	-	-

(i) These were the number of Performance Rights held by Mr D. Kelly when he ceased employment as Chief Operating Officer on 16 May 2021.

(ii) These were the number of Performance Rights held by Ms A. Stanton when she ceased employment on 23 July 2021. Of the 306,906 Performance Rights lapsed during the year, 242,314 Performance Rights lapsed due to cessation of employment.

(iii) 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.

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	45,455	-	150,000	-	-	195,455
S. Gale	-	-	-	-	-	-
M. Potts	79,097	-	44,444	-	-	123,541
S. Shugg	27,273	-	-	-	-	27,273
A. Reynolds	-	-	50,000	-	-	50,000
S. Jackson	-	-	-	-	-	-
Y. Broughton[(i)]	27,273	-	-	(27,273)	-	-
P. Sullivan	2,367,946	-	-	(2,367,946)	-	-
Other key management personnel						
T. Holohan	-	-	-	-	-	-
D. Kelly[(iii)]	113,578	-	-	(113,578)	-	-
D. Warden	-	-	-	-	-	-
A. Stanton[(iv)]	-	40,625	-	(40,625)	-	-
R. Steenhof	-	-	-	-	-	-

(i) These were the number of shares held by Ms Y. Broughton when she resigned from the Board on 28 October 2021.

(ii) These were the number of shares held by Mr P. Sullivan when he resigned from the Board on 27 May 2021.

(iii) These were the number of shares held by Mr D. Kelly when he ceased employment as Chief Operating Officer on 16 May 2021.

(iv) These were the number of shares held by Ms A. Stanton when she ceased employment on 23 July 2021.

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 2021.

This is the end of the audited information.

Performance Rights

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

Grant date	Vesting date	Exercise price	Number on issue
26/10/18	30/06/21	-	35,561
21/05/19	31/12/21	-	1,014,933
21/05/20	31/12/21	-	500,000
21/05/20	31/12/21	-	43,668
21/05/20	31/12/22	-	1,400,975
14/05/21	31/12/23	-	3,747,596
14/05/21	31/03/24	-	1,000,000
			7,742,733

6. Loans to Key Management Personnel and their Related Parties (continued)

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	25	4	4	2	n/a
P. Sullivan (until 27 May 2021)	10	1	1	1	n/a
S. Gale[(i)]	15	n/a	n/a	n/a	4
M. Potts	25	4	4	2	4
Y. Broughton (until 28 October 2021)	21	4	2	2	n/a
S. Shugg	20	4	4	2	4
A. Reynolds (effective 28 May 2021)	14	3	3	1	3
S. Jackson (effective 29 October 2021)	5	1	1	n/a	n/a
Number of meetings held	**25**	**4**	**4**	**2**	**4**

(i) Mr S. Gale was appointed Managing Director and Chief Executive Officer, effective 14 May 2021.

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

Rounding

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

Non-Audit Services

Non-audit services have not been provided by the entity's auditor, Ernst & Young for the year ended 31 December 2021.

Ernst & Young Australia received or are due to receive nil for non-audit services in the year ended 31 December 2021 (year ended 31 December 2020: $nil).

Signed in accordance with a resolution of the Directors.

Martin Botha
Chairman

Perth, Western Australia
29 March 2022

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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 2021, 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

Fiona Drummond
Partner

29 March 2022

Contents

About this Report		**72**
Consolidated Statement of Comprehensive Income		**74**
Consolidated Statement of Financial Position		**76**
Consolidated Statement of Changes in Equity		**77**
Consolidated Cash Flow Statement		**78**
Notes to the Financial Statements		
A	**Earnings for the year**	**79**
A.1	Segment revenues and expenses	79
A.2	Dividends paid or proposed	82
A.3	(Loss)/earnings per share	82
A.4	Taxes	83
B	**Production and growth assets**	**86**
B.1	Mine properties and property, plant and equipment	86
B.2	Exploration and evaluation assets	88
B.3	Impairment of non current assets	88
B.4	Segment expenditure, assets and liabilities	92
C	**Cash, debt and capital**	**92**
C.1	Cash	92
C.2	Interest bearing liabilities	95
C.3	Financing facilities	96
C.4	Contributed equity	97
C.5	Other reserves	98
D	**Other assets and liabilities**	**99**
D.1	Receivables	99
D.2	Inventories	100
D.3	Other financial assets and liabilities	101
D.4	Payables	101
D.5	Provisions	102
D.6	Leases	104
D.7	Derivative financial liabilities	106
D.8	Financial instruments	106
E	**Other items**	**108**
E.1	Assets held for sale and discontinued operation	108
E.2	Contingent liabilities	111
E.3	Commitments	111
E.4	Auditor remuneration	111
E.5	Investments in associates	112
E.6	Subsidiaries and non-controlling interests	112
E.7	Subsequent events	114
E.8	Related party disclosures	114
E.9	Parent entity information	115
E.10	Employee benefits and share-based payments	115
E.11	Other accounting policies	120
Directors' Declaration		**121**
Independent Auditor's Report		**122**
Shareholder Information		**130**

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 2021 was authorized for issue on 29 March 2022 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.6.

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 Financial Report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The accounting policies are consistent with those disclosed in the 31 December 2020 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 Mining Limited ("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.

Resolute is in the process of renewing its Banque du Développement du Mali S.A. ("BDM") overdraft facility which expired in March 2022. Taking into account the history of renewal of this facility, Resolute does not see any reason for the bank overdraft facility not to be renewed given that this overdraft facility has been successfully extended year on year for 12 years. The Group has adequate liquidity should repayment of the facility be required.

Restatement of comparative information

Inventories write off and net realisable value movements are shown separately on the Statement of Comprehensive Income as it better reflects the results of operations of the Group. In prior periods, these were included in "Fair value movements and unrealised treasury transactions" and accordingly, comparative have been restated to ensure consistency of presentation.

In addition, in preparing the financial statements for the year ended 31 December 2021, it was noted that there was a misstatement in the 31 December 2020 financial statement with respect to the reversal of provision for net realisable value for low grade stockpiles written off in 2020. The provision for net realisable value was credited to "Cost of production relating to gold sales" whereas the cost associated with the low grade stockpile was presented in "Inventories write off and net realisable value movements". Comparative information has been restated to net these off as they both relate to write down of the low grade stockpile. The restatement has resulted in an increase in "Cost of production relating to gold sales" of $46,787,000 and a reduction in "Inventories write off and net realisable value movements" in $46,787,000.

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 Mining Limited'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 profit or 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 Gold Mine, Mako Gold Mine and the Bibiani Gold Mine 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 2021

$'000	Note	2021	2020 (Restated)[2]
Continuing operations			
Revenue from contracts with customers for gold and silver sales	A.1	549,242	602,985
Costs of production relating to gold sales	A.1	(324,984)	(301,635)
Gross profit before depreciation, amortisation and other operating costs		**224,258**	**301,350**
Depreciation and amortisation relating to gold sales	A.1	(118,621)	(172,606)
Other operating costs relating to gold sales	A.1	(59,066)	(71,339)
Gross profit from continuing operations		**46,571**	**57,405**
Interest income	A.1	5,141	2,152
Other income	A.1	3,248	-
Exploration and business development	A.1	(18,484)	(10,910)
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	(15,687)	(17,456)
Share based payments expense	A.1	(1,122)	(1,178)
Treasury - realised gains/(losses)	A.1	(185)	867
Unrealised treasury transactions	A.1	(27,697)	15,968
Inventories write off and net realisable value movements	A.1	(44,258)	175
Share of associates' losses	A.1/E.5	(3,838)	(1,661)
Depreciation of non-mine site assets	A.1	(2,372)	(2,725)
Finance costs	A.1	(16,882)	(24,676)
Other expenses	A.1	-	(88)
Indirect tax expense	A.1/D.5	(24,760)	(24,308)
Loss before tax from continuing operations		**(327,789)**	**(6,435)**
Tax expense	A.1/A.4	(39,682)	(30,045)
Loss for the year from continuing operations		**(367,471)**	**(36,480)**
Discontinued operations			
Gain for the year from discontinued operations[1]	E.1	-	41,475
(Loss)/gain for the year		**(367,471)**	**4,995**
(Loss)/gain attributable to:			
Members of the parent		(319,203)	15,941
Non-controlling interest	E.6	(48,268)	(10,946)
(Loss)/gain for the year		**(367,471)**	**4,995**

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

(2) Refer to restatement of comparative information note on page 73.

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

Consolidated Statement of Comprehensive Income (continued)

for the year ended 31 December 2021

$'000	Note	2021	2020
(Loss)/gain for the year (brought forward)		**(367,471)**	**4,995**
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations:			
- Members of the parent		(16,106)	45,915
Items that may not be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations:			
- Non-controlling interest		4,960	(5,651)
Changes in the fair value/realisation of financial assets at fair value through other comprehensive income, net of tax		(12,981)	16,638
Other comprehensive (loss)/gain for the year, net of tax		**(24,127)**	**56,902**
Total comprehensive (loss)/gain for the year		**(391,598)**	**61,897**
Total comprehensive (loss)/gain attributable to:			
Members of the parent		(348,290)	78,494
Non-controlling interest		(43,308)	(16,597)
Total comprehensive (loss)/gain for the year		**(391,598)**	**61,897**
(Loss)/earnings per share for net income/(loss) attributable for operations to the ordinary equity holders of the parent:		**cents**	**cents**
Basic (loss)/gain per share	A.3	**(28.92)**	**1.62**
Diluted (loss)/gain per share	A.3	**(28.92)**	**1.62**
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	**(28.92)**	**(2.60)**
Diluted loss per share	A.3	**(28.92)**	**(2.60)**

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

Consolidated Statement of Financial Position

for the year ended 31 December 2021

$'000	Note	2021	2020
Current assets			
Cash	C.1	67,607	88,591
Other financial assets – restricted cash	D.3	9,443	-
Receivables	D.1	27,812	78,852
Inventories	D.2	156,589	158,929
Financial assets at fair value through other comprehensive income	D.3	20,828	36,004
Assets held for sale	E.1	-	80,608
Prepayments and other assets		12,868	8,785
Assets sale receivable	E.1	56,495	-
Income tax asset		-	17,911
Total current assets		**351,642**	**469,680**
Non current assets			
Income tax asset	A.4	18,273	-
Inventories	D.2	53,918	67,923
Investments in associates	E.5	1,365	4,649
Promissory notes receivable	E.1	40,207	40,262
Contingent consideration receivable	E.1	14,524	15,417
Deferred tax assets	A.4	-	10,081
Exploration and evaluation	B.2	2,909	6,469
Development	B.1	264,491	495,281
Property, plant and equipment	B.1	229,164	292,678
Right of use assets	D.6	7,708	22,518
Total non current assets		**632,559**	**955,278**
Total assets		**984,201**	**1,424,958**
Current liabilities			
Payables	D.4	91,542	83,832
Financial derivative liabilities	D.7	-	415
Interest bearing liabilities	C.2	92,726	62,558
Provisions	D.5	57,165	75,720
Lease liabilities	D.6	2,991	11,249
Current tax liabilities		7,137	-
Liabilities associated with the assets held for sale	E.1	-	8,821
Total current liabilities		**251,561**	**242,595**
Non current liabilities			
Interest bearing liabilities	C.2	223,979	273,613
Provisions	D.5	73,424	71,863
Deferred tax liabilities	A.4	1,591	9,422
Lease liabilities	D.6	8,086	12,358
Total non current liabilities		**307,080**	**367,256**
Total liabilities		**558,641**	**609,851**
Net assets		**425,560**	**815,107**
Equity attributable to equity holders of the parent			
Contributed equity	C.4	777,021	777,021
Reserves		(3,706)	24,175
Retained earnings		(277,682)	41,521
Total equity attributable to equity holders of the parent		**495,633**	**842,717**
Non-controlling interest	E.6	**(70,073)**	**(20,629)**
Non-controlling interest of disposal group held for sale	E.1	-	(6,981)
Total equity		**425,560**	**815,107**

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

Consolidated Statement of Changes in Equity

for the year ended 31 December 2021

$'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)	Non-controlling interest	Non-controlling interest of disposal group held for sale	Total
At 1 January 2021	**777,021**	**4,350**	**4,876**	**(724)**	**18,607**	**(2,934)**	**41,521**	**(20,629)**	**(6,981)**	**815,107**
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) /income for the year, net of tax	**-**	**(12,981)**	**-**	**-**	**-**	**(16,106)**	**(319,203)**	**(42,969)**	**(339)**	**(391,598)**
Shares issued										
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)**	**(277,682)**	**(70,073)**	**-**	**425,560**
At 1 January 2020	**639,859**	**(12,288)**	**4,876**	**(724)**	**17,077**	**(48,849)**	**25,580**	**(1,436)**	**-**	**624,095**
Gain for the year	-	-	-	-	-	-	15,941	(10,946)	-	4,995
Other comprehensive (loss)/income, net of tax	-	16,638	-	-	-	45,915	-	(5,651)	-	56,902
Total comprehensive (loss) /income for the year, net of tax	**-**	**16,638**	**-**	**-**	**-**	**45,915**	**15,941**	**(16,597)**	**-**	**61,897**
Shares issued	137,162	-	-	-	-	-	-	-	-	137,162
Dividends paid	-	-	-	-	-	-	-	(9,577)	-	(9,577)
Share based payments expense	-	-	-	-	1,530	-	-	-	-	1,530
Disposal of assets held for sale								6,981	(6,981)	-
At 31 December 2020	**777,021**	**4,350**	**4,876**	**(724)**	**18,607**	**(2,934)**	**41,521**	**(20,629)**	**(6,981)**	**815,107**

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

Consolidated Cash Flow Statement

for the year ended 31 December 2021

$'000	Note	2021	2020
Cash flows from operating activities			
Receipts from customers		549,013	617,218
Payments to suppliers, employees and others		(451,554)	(496,999)
Exploration expenditure		(13,643)	(6,052)
Interest paid		(14,874)	(20,221)
Interest received		-	616
Indirect tax paid		(14,853)	-
Income tax paid		(3,531)	(32,610)
Settlement of Taurus royalty		-	(12,000)
Net cash flows from operating activities	**C.1**	**50,558**	**49,952**
Cash flows used in investing activities			
Payments for property, plant and equipment		(30,387)	(49,724)
Payments for development activities		(22,908)	(35,455)
Payments for evaluation activities		(2,926)	(5,799)
Proceeds from sale of asset		30,740	29,916
Payments/proceeds relating to assets held for sale		(5,445)	5,445
Proceeds from sale of financial assets at fair value through other comprehensive income		2,289	1,145
Payments for sale of financial assets at fair value through other comprehensive income		(1,179)	(5,603)
Other investing activities		(697)	(418)
Net cash flows used in investing activities		**(30,513)**	**(60,493)**
Cash flows (used in)/from financing activities			
Repayment of borrowings		(79,811)	(202,963)
Proceeds from finance facilities		50,000	110,000
Proceeds from issuing ordinary shares		-	137,428
Payments for share issue		-	(266)
Dividends paid to non-controlling interest		(5,858)	(9,577)
Repayment of lease liability		(13,823)	(18,012)
Net cash flows (used in)/from financing activities		**(49,492)**	**16,610**
Net (decrease)/increase in cash and cash equivalents		**(29,447)**	**6,069**
Cash and cash equivalents at the beginning of the year		55,226	48,237
Exchange rate adjustment		(542)	920
Cash and cash equivalents at the end of the year		**25,237**	**55,226**
Cash and cash equivalents comprise the following:			
Cash at bank and on hand	C.1	67,607	88,591
Bank overdraft	C.1	(42,370)	(33,365)
Cash and cash equivalents at the end of the year		**25,237**	**55,226**

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

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.

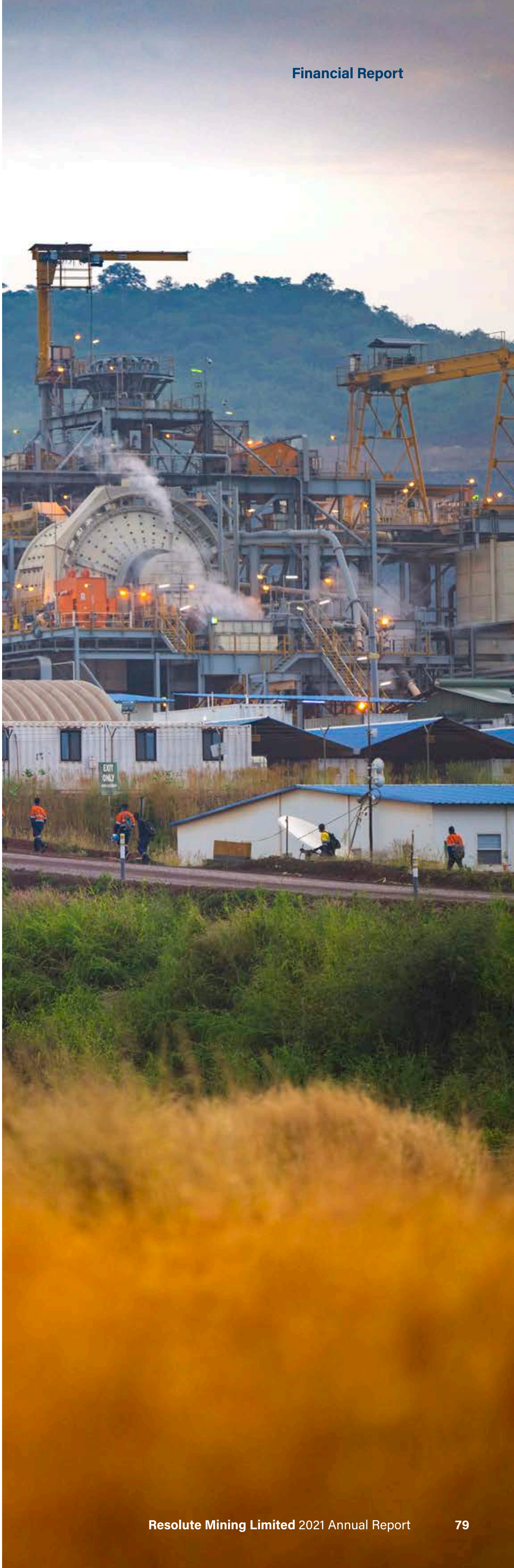
Borrowing costs

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 - Judgement is required 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 2021

A.1 Segment revenues and expenses (continued)

31 December 2021 $'000	Mako (Senegal)	Syama (Mali)	Unallocated (b) Corporate/ Other	Total
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[1]**	**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)**

(1) This balance relates to interest income on the promissory note receivable and interest accretion on asset sales receivable.

Notes to the Financial Statements

for the year ended 31 December 2021

A.1 Segment revenues and expenses (continued)

31 December 2020 (Restated)[1] $'000	Mako (Senegal)	Syama (Mali)	Unallocated (b) Corporate/ Other	Total
Revenue				
Gold and silver sales at spot to external customers (a)	274,400	328,585	-	602,985
Total segment gold and silver sales revenue	**274,400**	**328,585**	**-**	**602,985**
Costs of production	(59,019)	(236,519)	-	(295,538)
Gold in circuit inventories movement	(5,578)	(519)	-	(6,097)
Costs of production relating to gold sales	**(64,597)**	**(237,038)**	**-**	**(301,635)**
Royalty expense	(13,720)	(23,365)	-	(37,085)
Operational support costs	(18,470)	(12,304)	(3,480)	(34,254)
Other operating costs relating to gold sales	**(32,190)**	**(35,669)**	**(3,480)**	**(71,339)**
Administration and other corporate expenses	**(3,717)**	**(3,266)**	**(10,473)**	**(17,456)**
Share-based payments expense	**-**	**-**	**(1,178)**	**(1,178)**
Exploration, business development and impairment of investments	**(1,624)**	**(2,512)**	**(6,774)**	**(10,910)**
Earnings/(loss) before interest, tax, depreciation and amortisation	**172,272**	**50,100**	**(21,905)**	**200,467**
Amortisation of evaluation, development and rehabilitation costs	(20,012)	(20,116)	-	(40,128)
Depreciation of mine site properties, plant and equipment	(67,853)	(63,335)	(1,290)	(132,478)
Depreciation and amortisation relating to gold sales	**(87,865)**	**(83,451)**	**(1,290)**	**(172,606)**
Segment operating result before treasury, other income/(expenses) and tax	**84,407**	**(33,351)**	**(23,195)**	**27,861**
Interest income	**431**	**300**	**1,421**	**2,152**
Interest and fees	(3,459)	(1,493)	(14,235)	(19,187)
Loss on remeasurement for refinancing	-	-	(4,711)	(4,711)
Rehabilitation and restoration provision accretion	(386)	(392)	-	(778)
Finance costs	**(3,845)**	**(1,885)**	**(18,946)**	**(24,676)**
Realised foreign exchange (loss)/gain	912	(381)	336	867
Treasury - realised (loss)/gains	**912**	**(381)**	**336**	**867**
Unrealised foreign exchange (loss)/gain - other	(1,650)	5	33,133	31,488
Unrealised loss on derivative financial liability	(1,167)	-	-	(1,167)
Unrealised foreign exchange loss on intercompany balances	-	-	(14,353)	(14,353)
Unrealised treasury transactions	**(2,817)**	**5**	**18,780**	**15,958**
Inventories write off and net realisable value movements	**(5,304)**	**5,192**	**287**	**175**
Other expenses	-	-	(88)	(88)
Share of associates' losses	-	-	(1,661)	(1,661)
Depreciation of non-mine site assets	(133)	-	(2,592)	(2,725)
Indirect tax expense	-	(24,308)	-	(24,308)
Income tax expense	(15,768)	(4,184)	(10,093)	(30,045)
Profit/(loss) for the 12 months to 31 December 2020	**57,883**	**(58,612)**	**(35,751)**	**(36,480)**

(1) Refer to restatement of comparative information note on page 73.

Notes to the Financial Statements

for the year ended 31 December 2021

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.

(c) Segment note references continuing operations.

(d) Refer to restatement of comparative information note on page 73.

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 2021.

A.3 (Loss)/earnings per share

	31 December 2021	31 December 2020
Basic (loss)/earnings per share		
(Loss)/profit attributable to ordinary equity holders for operations of the parent for basic loss per share ($'000)	(319,203)	15,941
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS and diluted EPS	1,103,896,747	981,553,095
	cents	**cents**
Basic (loss)/earnings per share from operations (cents per share)	**(28.92)**	**1.62**
Diluted (loss)/earnings per share from operations (cents per share)(1)	**(28.92)**	**1.62**
Basic loss per share – continuing operations		
Loss attributable to ordinary equity holders for continuing operations of the parent for basic loss per share ($'000)	(319,203)	(25,534)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS	1,103,896,747	981,553,095
	cents	**cents**
Basic loss per share from continuing operations (cents per share)	**(28.92)**	**(2.60)**
Diluted loss per share from continuing operations (cents per share)(2)	**(28.92)**	**(2.60)**

(1) Potentially dilutive instruments have not been included in the calculation of diluted earnings per share for 31 December 2021 because the result for the year was a loss. For 31 December 2020, the performance rights outstanding are not dilutive as performance conditions were not met at 31 December 2020.

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

Notes to the Financial Statements
for the year ended 31 December 2021

A.3 (Loss)/earnings per share (continued)

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.10 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.

A.4 Taxes

$'000	31 December 2021	31 December 2020
a) Income tax expense/(benefit)		
Current tax expense	37,613	12,681
Deferred tax expense/(benefit)	2,069	17,364
Total tax expense	**39,682**	**30,045**
b) Numerical reconciliation of income tax expense/(benefit) to prima facie tax expense/(benefit)		
Loss before income tax benefit from continuing operations	(327,789)	(6,435)
Profit before income tax benefit from discontinued operations	-	41,475
Total accounting profit/(loss)	**(327,789)**	**35,040**
Prima facie income tax expense/(benefit) at 30% (31 December 2020: 30%)	(98,337)	10,512
Add/(deduct):		
- net movement in temporary differences and tax losses not recognised	98,104	9,035
- effect of different rates of tax on overseas income	(8,477)	3,599
- effect of share based payments expense not deductible	337	521
- prior year tax losses recognised	(1,801)	-
- other permanent differences	49,856	6,378
Income tax expense attributable to net profit/(loss)	**39,682**	**30,045**
c) Tax losses (tax effected)		
Revenue losses		
- Australia	1,056	12,209
- Mali	70,067	46,721
- Ghana	-	434
	71,123	**59,364**
Capital losses		
- Australia	50,581	39,037
Total tax losses	**121,704**	**98,401**
Total tax losses – recognised (Australia)	-	-
Total tax losses – recognised (Mali)	-	**(10,081)**
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)	**121,704**	**88,320**

Notes to the Financial Statements

for the year ended 31 December 2021

A.4 Taxes (continued)

$'000	31 December 2021	31 December 2020
d) Movements in the deferred tax assets balance		
Balance at the beginning of the year	10,081	19,486
(Utilised)/recognised during the period	(9,900)	(10,093)
Foreign currency translation	(181)	688
Balance as at the end of the year	**-**	**10,081**
The deferred tax assets balance comprises temporary differences attributable to:		
Receivables	94,945	81,696
Financial assets at fair value through other comprehensive income	9,604	3,867
Mineral exploration and development interests	118,679	86,778
Investments in associates	3,057	2,671
Property, plant and equipment	29,667	14,464
Provisions	10,003	4,060
Business related costs	1,710	239
Carried forward tax losses – recognised (Mali)	-	10,081
Temporary differences not recognised	(248,853)	(170,173)
Set off of deferred tax liabilities pursuant to set off provisions	(18,812)	(23,602)
Net deferred tax assets	**-**	**10,081**
e) Movements in the deferred tax liabilities balance		
The deferred tax liabilities balance comprises temporary differences attributable to:		
Receivables	4,527	9,021
Inventories	7,874	5,744
Mineral exploration and development interests	5,706	15,800
Payables	1,816	1,927
Provision	480	532
Total	**20,403**	**33,024**
Set off of deferred tax assets pursuant to set off provisions	(18,812)	(23,602)
Net deferred tax liabilities	**1,591**	**9,422**
f) The equity balance comprises temporary differences attributable to:		
Convertible notes equity reserve	141	149
Option equity reserve	1,863	1,977
Unrealised loss reserve	46	49
Net temporary differences in equity	**2,050**	**2,175**
Set off of deferred tax liabilities pursuant to set off provisions	(46)	(49)
Total temporary differences in equity	**2,004**	**2,126**
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%.	78	83

Notes to the Financial Statements

for the year ended 31 December 2021

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 Mining Limited. The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Resolute Mining Limited for any current tax payable assumed and are compensated by Resolute Mining Limited 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 recently advised that it had not granted the expected extension of the tax exoneration period from 5 years to 7 years ("Exoneration Extension"). Resolute is disputing this position and is firmly of the view that it has satisfied all relevant grounds for the Exoneration Extension to be granted, specifically the two year extension to the mine life.

Resolute is working with the Senegalese authorities to resolve this matter and has received confirmation from the Minister of Mines advising that he will review the Exoneration Extension. Notwithstanding this, as required under the relevant accounting standards, Resolute has recognised an expense of $3.4 million for income tax and derecognised a tax liability of $7.8 million for deferred income tax to reflect the shortened tax exoneration period.

There are no deferred income tax asset recognised at 31 December 2021 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 2021

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

a) Areas in Development: Costs incurred in preparing mines for production including required plant infrastructure.

b) 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
- 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
- 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
- Estimation of mineral reserves and resources – refer to B.3.

Notes to the Financial Statements

for the year ended 31 December 2021

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

	Plant and Equipment						Development Expenditure		
31 December 2021 $'000	**Buildings**	**Plant and Equipment**	**Motor Vehicles**	**Office Equipment**	**Leased Assets**	**Total**	**Mine Properties**	**Striping Activity Asset**	**Total**
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)
Assets held for sale	-	-	-	-	-	-	-	-	-
Net carrying amount	**10,636**	**212,425**	**2,320**	**3,783**	**-**	**229,164**	**246,714**	**17,777**	**264,491**
31 December 2020 $'000									
Opening written down value	6,478	296,289	3,483	3,475	34	309,759	535,829	-	535,829
Additions	327	35,940	115	375	-	36,757	21,679	7,510	29,189
Transfers (to)/from areas in exploration and development	4,793	(10,536)	(64)	4,688	-	(1,119)	1,431	-	1,431
Disposals	-	(109)	(36)	(15)	(34)	(194)	-	-	-
Depreciation expense	(441)	(45,341)	(924)	(2,078)	-	(48,784)	-	-	-
Amounts amortised to costs of production relating to gold sales	-	-	-	-	-	-	-	(984)	(984)
Amortisation expense	-	-	-	-	-	-	(109,152)	-	(109,152)
Adjustments to rehabilitation and restoration obligations	-	-	-	-	-	-	11,166	-	11,166
Assets held for sale	(3,942)	(16,851)	(212)	(1,356)	-	(22,361)	-	-	-
Foreign currency translation	582	17,406	196	436	-	18,620	27,756	46	27,802
At 31 December net of accumulated depreciation	**7,797**	**276,798**	**2,558**	**5,525**	**-**	**292,678**	**488,709**	**6,572**	**495,281**
Cost	15,330	585,851	6,743	14,884	-	622,808	820,270	7,574	827,844
Accumulated depreciation and impairment	(3,592)	(292,202)	(3,972)	(8,003)	-	(307,769)	(331,561)	(1,002)	(332,563)
Assets held for sale	(3,941)	(16,851)	(213)	(1,356)	-	(22,361)	-	-	-
Net carrying amount	**7,797**	**276,798**	**2,558**	**5,525**	**-**	**292,678**	**488,709**	**6,572**	**495,281**

Notes to the Financial Statements

for the year ended 31 December 2021

B.2 Exploration and evaluation assets

Exploration and evaluation (at cost)	31 December 2021 $'000	31 December 2020 $'000
Balance at the beginning of the year	6,469	57,798
Disposal of subsidiary	(726)	-
Evaluation expenditure during the year	536	5,699
Transfers (to)/from areas in exploration and development	1,483	(1,431)
Adjustments to rehabilitation obligations	-	334
Impaired during the year	(5,068)	(2,836)
Write-off during the year	(1,157)	-
Asset held for sale	-	(53,329)
Foreign currency translation	1,372	234
Balance at the end of the year	**2,909**	**6,469**

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. Resolute sold Cote d'Ivoire exploration interest and recognised an impairment loss. Refer to Note E.1.

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 2022 for the consolidated entity is approximately $15.5 million (actual expenditure for the year ended 31 December 2021: $17.1 million). This includes the minimum amounts required to retain tenure. There are no material exploration commitments further out than one year.

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.

Notes to the Financial Statements

for the year ended 31 December 2021

B.3 Impairment of non current assets (continued)

Syama CGU – 30 June 2021

Syama indicator assessment

At 30 June 2021, Resolute's quoted market capitalisation was lower than its net asset carrying value. In addition, there was a reduction in gold prices, an increase in the risk free rate underpinning the applicable discount rate and a revision to FY21 production and cost guidance. These factors were considered as indicators of impairment. As a result, an impairment test was performed to determine the recoverable amount for the Syama Gold Mine.

Key Assumptions used to determine recoverable amount

The table below summarises the key assumptions used in the carrying value assessment:

	30 June 2021
Gold price ($/oz)	1,798-1,465
Discount rate (post tax real)	13%
Unmined resources ($/oz)	$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 life-of-mine 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

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

Recognition

As a result of the analysis performed by Management, an impairment loss of $167.373 million was recognised at 30 June 2021 allocated to the Syama CGU, as summarised in the table below:

	$'000
Mine Properties	133,262
Property, plant and equipment	31,562
Right of use	2,549
Total Syama impairment	**167,373**

Notes to the Financial Statements

for the year ended 31 December 2021

B.3 Impairment of non current assets (continued)

Syama CGU – 31 December 2021

Syama indicator assessment

Similar to 30 June 2021, Resolute's quoted market capitalisation was lower than its net asset carrying value as at 31 December 2021. Whilst the revised production and cost guidance were met, as noted above, the guidance were revised in July 2021. These factors collectively were considered to be indicators of impairment and as such a formal impairment test was performed to determine the recoverable amount for the Syama CGU at 31 December 2021.

Key Assumptions

The table below summarises the key assumptions used in the carrying value assessment:

	31 December 2021
Gold price ($/oz)	1,777-1,467
Discount rate (post tax real)	14.0%
Unmined resources ($/oz)	$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 life-of-mine 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

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

Based on the impairment test performed at 31 December 2021, it was concluded that no further impairment loss adjustment was required at 31 December 2021.

Syama Sensitivity Analysis

It is estimated that changes in key assumptions underpinning the recoverable amount, in isolation, would have had the following approximate impact (increase or decrease) on the impairment loss recognised for the Syama CGU for the year ended 31 December 2021.

	Increase in key assumption $'000	Decrease in key assumption $'000
10% change in gold price ($ per oz)	144,221	(147,088)
1% change in discount rate	(7,571)	8,064
10% change in value of unmined resources	25,857	(25,857)
10% change in operating cost	(84,557)	83,127

Mako CGU – 30 June 2021

Mako indicator assessment

At 30 June 2021, Resolute's quoted market capitalisation was lower than its net asset carrying value. Further, Resolute noted that there was a reduction in gold prices, an increase in the risk free rate that underpins the applicable discount rate. These factors were considered as indicators of impairment. As a result, an impairment test was performed to determine the recoverable amount for the Mako Gold Mine at 30 June 2021.

Based on the impairment test performed, it was concluded that no impairment adjustment was required at 30 June 2021.

Notes to the Financial Statements

for the year ended 31 December 2021

B.3 Impairment of non current assets (continued)

Mako CGU – 31 December 2021

Mako indicator assessment
Resolute's quoted market capitalisation being lower than its net asset carrying value as at 31 December 2021 and the reduction in the tax exoneration period to 5 years (refer to Note A4) are considered as indicators of impairment. As a result, an impairment test was performed to determine the recoverable amount for the Mako Gold Mine at 31 December 2021.

Key Assumptions
The table below summarises the key assumptions used in the carrying value assessment:

	31 December 2021
Gold price ($/oz)	1,777-1,467
Discount rate (post tax real)	10.5%
Unmined resources ($/oz)	$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 life-of-mine 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
Life-of-mine operating and capital cost assumptions are based on the Group's latest budget and life-of mine 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 by management, an impairment loss of $55.024 million has been recognised at 31 December 2021 and allocated to the Mako CGU, as summarised in the table below:

	$'000
Mine properties	37,376
Property, plant and equipment	17,079
Right of use	569
Total Mako impairment	**55,024**

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 recoverable amount of the Mako CGU as at 31 December 2021 and impairment loss recognised for the Mako CGU for the year ended 31 December 2021.

	Increase in key assumption $'000	Decrease in key assumption $'000
10% change in gold price ($ per oz)	66,700	(64,830)
1% change in discount rate	(3,449)	3,737
10% change in value of unmined resources	717	(717)
10% change in operating cost	(38,394)	38,979

Notes to the Financial Statements

for the year ended 31 December 2021

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 life of mine (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 life of mine (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

31 December 2021	Mako (Senegal) $'000	Syama (Mali) $'000	Corp/ Other $'000	Total $'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

31 December 2020	Mako (Senegal) $'000	Syama (Mali) $'000	Corp/ Other $'000	Total $'000
Capital expenditure	10,802	55,577	5,266	71,645
Segment assets of continuing operations	347,272	812,967	184,109	1,344,348
Segment liabilities of continuing operations	69,455	222,634	308,941	601,030

Notes to the Financial Statements
for the year ended 31 December 2021

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 2021 $'000	31 December 2020 $'000
Cash at bank and on hand	67,607	88,591
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	67,607	88,591
Bank overdraft - ref C.2	(42,370)	(33,365)
Total	**25,237**	**55,226**

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:

Cash at bank and short-term deposits	31 December 2021 $'000	31 December 2020 $'000
Counterparties with external credit ratings		
AA-	253	246
A	145	1,005
A+	61,363	86,065
BB	67	67
B	5,402	1,000
Counterparties without external credit ratings	377	208
Total cash at bank and short term deposits	**67,607**	**88,591**

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 $67.1 million of cash and cash equivalents at 31 December 2021 (31 December 2020: $82.5 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 US dollars (December 2021: $56.0 million; December 2020: $81.2 million equivalent) and Euro (December 2021: $10.5 million; December 2020: $0.5 million equivalent).

Notes to the Financial Statements

for the year ended 31 December 2021

C.1 Cash (continued)

Reconciliation of net profit from continuing and discontinued operations after income tax to the net operating cash flows:

	31 December 2021 $'000	31 December 2020 $'000
Loss from continuing operations	(367,471)	(36,480)
Profit after tax from discontinued operations	-	41,475
(Loss)/profit after tax	**(367,471)**	**4,995**
Add/(deduct):		
Share based payments including employee long term incentive costs	1,206	(1,530)
Unrealised loss on derivative financial liability	-	1,167
(Gain)/loss on remeasurement for refinancing	(316)	4,711
Unrealised foreign exchange loss on intercompany balances	11,214	14,353
Rehabilitation and restoration provision accretion	598	780
Depreciation and amortisation	120,993	175,331
Foreign exchange losses/(gains)	16,483	(31,488)
Share of associates' losses	3,838	1,661
Indirect tax expense	24,760	24,308
Non cash interest income	(5,072)	(1,536)
Exploration write offs	1,157	2,224
Impairment of non current assets and assets held for sale	227,464	-
Changes in operating assets and liabilities:		
Decrease in receivables(1)	(183)	(29,139)
(Increase)/decrease in inventories	16,345	(49,363)
Increase in prepayments	(4,083)	(3,153)
Decrease in payables	13,674	(50,378)
Decrease in financial derivative liabilities	-	(12,000)
Net increase/(decrease) in current tax liabilities	7,499	(23,899)
(Decrease)/increase in deferred tax balances	2,250	16,675
(Decrease)/increase in operating provisions(1)	(19,798)	6,233
Net operating cash flows	**50,558**	**49,952**

(1) The Group has offset approximately $56.6 million of demands against carried forward VAT receivables. Refer to Note D.5 for details.

Notes to the Financial Statements

for the year ended 31 December 2021

C.2 Interest bearing liabilities

	31 December 2021 $'000	31 December 2020 $'000
Interest bearing liabilities (current)		
Bank overdraft	42,370	33,365
Insurance premium funding	109	483
Bank borrowings	50,247	28,710
Total Interest bearing liabilities (current)	**92,726**	**62,558**
Interest bearing liabilities (non current)		
Bank borrowings	223,979	273,613
Total Interest bearing liabilities (non current)	**223,979**	**273,613**
Total	**316,705**	**336,171**

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 $984.2 million (as at December 2020: $1,428.7m). $229.2 million (as at December 2020: $292.7m) of these assets relate to property, plant and equipment.

Interest bearing liabilities

The Group's interest bearing liabilities have a fair value equal to the carrying value.

The Group held $316.7 million of interest bearing liabilities at 31 December 2021 (As at 31 December 2020: $336.2 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 2021 was 4.23% (2020: 6.50%).

The Group's main IBOR exposure at 31 December 2021 was in relation to the Syndicate Borrowing Facility which was indexed to the 3-month US dollar LIBOR. The alternative reference rate for US dollar LIBOR is the Secured Overnight Financing Rate (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 2021 $'000	31 December 2020 $'000
Borrowings		
Due within 1 to 3 months	62,053	4,466
Due within 4 months to one year	39,778	69,751
Due between one and five years	228,836	292,887
Total contractual repayments	**330,667**	**367,104**
Less future interest charges	(13,962)	(30,933)
Total interest bearing liabilities	**316,705**	**336,171**

Notes to the Financial Statements

for the year ended 31 December 2021

C.3 Financing facilities

C3.1 Bank overdraft

The current facilities with the Bank Du Mali SA are in place and are subject to an annual revision in March 2022. The facilities total CFA 25.0 billion ($43.3 million) and as at 31 December 2021, $6.6 million of the facility was undrawn. On 28 December 2021, an overdraft facility with Orabank was opened and is subject to an annual revision. The facility totals CFA 7.0 billion ($12.1 million) and as at 31 December 2021, $6.4 million of the facility was undrawn.

As noted in the Basis of Preparation, Resolute is in the process of renewing its Banque du Développement du Mali S.A. ("BDM") overdraft facility which expired in March 2022. Taking into account the extensive history of renewal of this facility, Resolute does not see any reason for the bank overdraft facility to not be renewed. The original facility was first draw-down in 2009. The Group has adequate liquidity should repayment of the facility be required.

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 $5.0 million letter of credit facility which relates mainly to lease guarantees.

As at 31 December 2021, $150.0 million of Facility A and $125.0 million of Facility C has been drawn.

Facility A and Facility B are scheduled to mature on 27 March 2023 and Facility C is scheduled to mature on 25 March 2024.

The SFA and hedging facilities, 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 Mining Limited over all of its shares in Carpentaria Gold Pty Ltd

(iii) Specific security deed granted by Resolute Mining Limited 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 Mining Limited 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 Mining Limited 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 share 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.

There have been no breaches of these ratios.

Under the SFA the group has a minimum liquidity requirement of $35.0 million cash and bullion balance.

On 28 March 2022, the Group successfully extended the Revolving Credit Facility. Details of the revised repayment terms of the RCF are as follows:

- $30.0 million in August 2022 upon receipt of the third tranche of the Bibiani sale consideration*
- $20.0 million in January 2023
- $20.0 million in March 2023 in line with the original RCF maturity date
- the final $80.0 million in March 2024.

*The $30.0 million August 2022 payment is only payable if Resolute receives the third payment instalment under the sale agreement between it and Asante Gold Corporation in respect of the sale of the Bibiani Gold Mine. Should this not be received, the Group will instead be required to make three $10.0 million repayment instalments in June 2023, September 2023 and December 2023.

The interest rate under the SFA has also been amended so that reference to the Screen Rate for Facility A (currently, LIBOR) is changed to Secured Overnight Financing Rate ("SOFR").

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

Notes to the Financial Statements

for the year ended 31 December 2021

C.4 Contributed Equity

	31 December 2021 $'000	31 December 2020 $'000
Ordinary share capital:		
1,103,931,520 ordinary fully paid shares (2020: 1,103,892,706)	777,021	777,021
Movements in contributed equity, net of issuing costs:		
Balance at the beginning of the year	777,021	639,859
Placement of shares to institutional investors	-	137,428
Share issue costs	-	(266)
Balance at the end of the year	**777,021**	**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.10 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.

Notes to the Financial Statements

for the year ended 31 December 2021

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.

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 constantly analyses 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 Life of Mine 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 2021 is 50% (31 December 2020: 29%). 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]			
		-0.25%		+0.25%		-10%		+10%	
	Carrying Amount	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
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		**(601)**	**(601)**	**601**	**601**	**26,607**	**26,607**	**(26,607)**	**(26,607)**
31 December 2020									
Cash	88,591	(150)	(150)	150	150	6,414	6,414	(6,414)	(6,414)
Interest bearing liabilities	336,171	(522)	(522)	522	522	23,605	23,605	(23,605)	(23,605)
Total (decrease)/increase		**(672)**	**(672)**	**672**	**672**	**30,019**	**30,019**	**(30,019)**	**(30,019)**

(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 2021

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 2021 $'000	31 December 2020 $'000
Trade and other receivables	441	258
Taxation receivables[1]	27,371	78,594
Total receivables	**27,812**	**78,852**

(1) The taxation receivables primarily relate to indirect taxes owing to the group by the State of Mali. Refer to Note D.5.

During the year Resolute's subsidiary SOMISY, has received a letter from the Mali Tax Authorities notifying the company that they have offset VAT credits against previously recognised provision for the tax years ended 31 December 2015 to 2020 amounting to $56.6 million. As at 31 December 2021 this notification of offset has been reflected in the above amounts in line with the requirements of the accounting standards. Resolute continues to work with its legal and tax advisors to contest the position taken by the Authorities. Additionally, at 31 December 2021, Resolute has recognised $10.1 million of VAT assets for the Mako operations due to the reduction in the tax exoneration period to 5 years. 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 2021 $'000	31 December 2020 $'000
Counterparties with external credit ratings		
AA+	37	270
Counterparties without external credit ratings[*]		
Group 1	10,144	-
Group 2	17,631	78,582
Total receivables	**27,812**	**78,852**

(*) 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.

Taxation 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 2021

D.2 Inventories

	31 December 2021 $'000	31 December 2020 $'000
Current		
Ore stockpiles		
- At cost	47,054	71,082
- At net realisable value	6,381	4,237
Total current ore stockpiles	**53,435**	**75,319**
Gold in circuit - at cost	22,353	23,038
Gold in circuit - at net realisable value	1,503	2,745
Gold bullion on hand - at cost	15,697	9,887
Gold bullion on hand - at net realisable value	1,722	-
Consumables at cost	61,879	47,940
Total inventory (current)	**156,589**	**158,929**
Non Current		
Ore stockpiles - at cost	1,935	2,803
Ore stockpiles - at net realisable value	6,559	26,695
Gold in circuit - at net realisable value	45,424	38,425
Total inventory (non current)	**53,918**	**67,923**

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. During the year an expense of $44,258,000 (2020: $175,000) was recognised. The current year expense relates to write-off of low-grade stockpiles at Mako of $15,991,000 and movement in net realisable value movements on the Syama and Mako inventories of $28,297,000. Consumables have been valued at cost less an appropriate provision for obsolescence. Cost is determined on a weighted average basis.

Notes to the Financial Statements
for the year ended 31 December 2021

D.3 Other financial assets and liabilities

	31 December 2021 $'000	31 December 2020 $'000
Financial assets at fair value through other comprehensive income (current)		
Shares at fair value – listed	20,828	36,004
Other financial assets (current)		
Environmental bond – restricted cash (face value approximates fair value)	518	-
Restricted cash[1]	8,925	-
Environmental bond – restricted cash (face value approximates fair value)[1]	**9,443**	**-**

(1) This balance relates to an overpayment received on a gold sale at 31 December 2021. The amount was returned immediately post year end.

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 financial assets revaluation 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 2021 $'000	31 December 2020 $'000
Trade creditors	34,267	40,740
Accruals	57,275	37,526
Held for sale deposit	-	5,566
Total payables	**91,542**	**83,832**

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 2021

D.5 Provisions

	31 December 2021 $'000	31 December 2020 $'000
Current		
Site restoration	1,795	352
Employee entitlements	2,511	4,922
Dividend payable	150	104
Withholding taxes	-	237
Provision for indirect taxes	50,381	68,533
Other provisions	2,328	1,572
Total provisions (current)	**57,165**	**75,720**
Non Current		
Site restoration	72,172	71,335
Employee entitlements	1,252	528
Total provisions (non current)	**73,424**	**71,863**

Resolute's subsidiaries SOMISY and PMC, have received demands for payment to the Local Tax Authorities in relation to Income Tax and Value Added Tax (VAT) for the tax years ended 31 December 2015 to 2020, shown i the table above.

At 31 December 2021 the company has recognised an additional $30.9 million of indirect tax provisions in Mali in line with the correspondence received during the financial year along with the requirements of the accounting standards. As noted in D.1, the Group has recorded approximately $56.6 million of demands which offsets against carried forward VAT receivables. 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.

Due to the Senegalese Governments proposed reduction in the Mako tax exoneration period to 5 years, which is disputed by Resolute, a tax provisions have been recognised for $10.1 million relating to the VAT receivable (refer Note D.1) and $4.4 million in tax provisions for duties. These amounts are recognised as provisions, however Resolute is firmly of the view that it has complied with all the requirements for the extension of the tax exoneration and will continue to work with the Senegalese authorities 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 2021

D.5 Provisions (continued)

	31 December 2021 $'000	31 December 2020 $'000
Site restoration		
Balance at the beginning of the year	71,687	65,187
Reclassification of provision for discontinued operations	-	(8,097)
Rehabilitation and restoration provision accretion	609	778
Change in scope of restoration provision	4,267	11,092
Utilised during the year	(951)	(929)
Foreign exchange translation	(1,645)	3,656
Balance at the end of the year	**73,967**	**71,687**
Reconciled as:		
Current provision	1,795	352
Non current provision	72,172	71,335
Total provision	**73,967**	**71,687**

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 2021

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 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 modification	-	(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 modification	-	(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
Carrying amount at 31 December 2021	**1,219**	**9,858**	**11,077**

Notes to the Financial Statements

for the year ended 31 December 2021

D.6 Leases (continued)

31 December 2020	Buildings $'000	Plant and Equipment $'000	Total $'000
Lease assets			
At 1 January 2020	2,057	38,721	40,778
Additions	-	456	456
Lease remeasurements	-	(2,848)	(2,848)
Depreciation	(555)	(15,066)	(15,621)
Foreign currency translation	189	(436)	(247)
Balance at the end of the year	**1,691**	**20,827**	**22,518**
At 31 December 2020			
Historical cost	2,970	37,577	40,547
Accumulated depreciation	(1,279)	(16,750)	(18,029)
Net carrying amount	**1,691**	**20,827**	**22,518**
Lease liabilities			
At 1 January 2020	2,136	39,387	41,523
Additions	-	456	456
Lease remeasurements	-	(2,893)	(2,893)
Repayments	(621)	(16,571)	(17,192)
Accretion of interest	110	1,837	1,947
Foreign currency translation	270	(504)	(234)
Balance at the end of the year	**1,895**	**21,712**	**23,607**
At 31 December 2020			
Current	606	10,643	11,249
Non current	1,289	11,069	12,358
Carrying amount at 31 December 2020	**1,895**	**21,712**	**23,607**

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 2021 $'000	31 December 2020 $'000
Due for payment in:		
1 year or less	3,421	12,320
1-2 years	1,317	8,216
2-3 years	849	4,762
3-4 years	642	219
4-5 years	642	-
More than 5 years	7,227	-
Total	**14,098**	**25,517**

Notes to the Financial Statements

for the year ended 31 December 2021

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 2021 of 4.2% (December 2020: 6.0%).

D.7 Derivative Financial Liabilities

	31 December 2021 $'000	31 December 2020 $'000
Current		
Liabilities at fair value through profit or loss	-	415

D.8 Financial Instruments

Derivative financial liabilities are measured at fair value on initial recognition and then subsequently re-measured at fair value by reference to valuation models and the probability of outcome scenarios and categorised as level 3 measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3) fair value measurements.

	31 December 2021 $'000	31 December 2020 $'000
Balance at the beginning of the year	**-**	**12,112**
Repurchase	-	(12,112)
Balance at the end of the year	**-**	**-**

Represents the fair value of the royalty payable to Taurus and is based on a discounted cashflow model using the Company's Life of Mine forecast gold production, future gold prices based on analyst forecasts and a discount rate that reflects the liability.

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 2021

D.8 Financial Instruments (continued)

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 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)**
31 December 2020					
Other financial assets	35,917	227	227	(227)	(227)
Loans to subsidiaries	761,329	75,563	75,563	(75,563)	(75,563)
Payables	85,030	553	553	(553)	(553)
Total increase/(decrease)		**76,343**	**76,343**	**(76,343)**	**(76,343)**

(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 2021

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 Asset Held for Sale and Discontinued Operation

Sale of Ravenswood Gold Mine

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 and was reported in the comparative period as a discontinued operation.

Gold Price Contingent Payment Instrument

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

- A$10m if the average gold price is greater than A$1,900/oz
- A$20m if the average gold price is greater than A$1,975/oz
- A$30m if the average gold price is greater than A$2,050/oz
- A$40m if the average gold price is greater than A$2,075/oz
- A$50m 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 four-year period and is subject to adjustment if the production 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 four-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 four-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 ($14.5 million) at 31 December 2021 and 31 December 2020, based on the most likely amount method.

The Promissory Note is initially valued at net present value of A$50.0 million and subsequently measured at amortised cost under AASB 9 of A$55.4 million ($40.2 million) as at 31 December 2021.

The carrying amount of the promissory note at 31 December 2021 approximates its fair value.

	31 December 2021 $'000	31 December 2020 $'000
Financial Instruments		
Due after five years	54,596	57,952
Total contractual receipts	**54,596**	**57,952**
Less future interest charges	(14,389)	(17,690)
Total promissory notes receivable	**40,207**	**40,262**

Sale of Bibiani Gold Mine

On 5 August 2021, Resolute entered into a binding agreement to sell the Bibiani Gold Mine (Bibiani disposal group) in Ghana to Asante Gold Corporation (Asante). Cash consideration of $90.0 million consisting of $30.0 million paid up front, $30.0 million on or before 6 months from completion and $30.0 million on or before 12 months from completion is agreed for the transaction. The asset sale was completed on 19 August 2021 and is reported in the current year as held for sale assets and liabilities. Total outstanding amounts receivable from the sale of the Bibiani gold mine amounted to $56.5 million. This balance was initially recognised at fair value less transaction costs and subsequently at amortised cost. The Bibiani disposal group is not presented as a discontinued operation in the Consolidated Statement of Comprehensive Income as it does not meet the definition under the accounting standards. As a result of the sale, $2.7 million of gain is recognised classified under Other Income.

Notes to the Financial Statements
for the year ended 31 December 2021

E.1 Asset Held for Sale and Discontinued Operation (continued)

Sale of Cote d'Ivoire Assets

On 18 May 2021, Resolute and Manas Resources signed a comprehensive agreement to acquire Resolute's exploration interest in Côte d'Ivoire (Cote d'Ivoire disposal group) covering Predictive Discovery CDI SARL, Toro Gold CDI SARL, DS Resources Joint Venture, Resolute CDI SARL and Nimba Resources SARL for A$1.0 million cash and A$4.0 million contingent consideration. The contingent consideration will only be receivable 12 months after 1,000 oz of gold is produced from the relevant exploration permits. The Group has constrained the value of the contingent consideration to nil using the most likely outcome approach. As the sale was expected to be completed within 12 months, the net assets of the sale group had been classified as a disposal group held for sale. In accordance with the requirements of AASB 5: Non-current Assets Held for Sale and Discontinued Operations, the Group had conducted an impairment assessment immediately before the initial classification as a disposal group held for sale. As a result, the Group had recognised an impairment loss amounting to $5.1 million, primarily in relation to the exploration and evaluation assets held in Cote d'Ivoire. The Group had completed the sale process for the Cote d'Ivoire disposal group held for sale. The net assets of the sale group are reported in the current year as held for sale assets and liabilities. The Cote d'Ivoire disposal group is not presented as a discontinued operation in the Consolidated Statement of Comprehensive Income as it does not meet the definition under the accounting standards.

	31 December 2021 $'000	31 December 2020 $'000
Revenue	-	15,268
Cost of production relating to gold sales	-	(13,069)
Other operating costs relating to gold sales	-	(2,131)
Administration and other corporate expenses	-	(172)
Exploration and business development expenditure	-	(179)
Depreciation and amortisation	-	(47)
Finance cost	-	(80)
Fair value movements and unrealised treasury transactions	-	(47)
Loss before tax from discontinued operations	**-**	**(457)**
Tax expense	-	-
Loss for the year	**-**	**(457)**
Gain on disposal of discontinued operation (net of tax expense)	-	41,932
Profit after tax from discontinued operations	**-**	**41,475**
Gain per share		
	cents	**cents**
Basic gain per share relating to discontinued operation	-	4.23
Diluted gain per share relating to discontinued operation	-	4.23

The major categories of assets and liabilities within the disposal group are as follows:

	31 December 2021 $'000	31 December 2020 $'000
Operating cash flows	-	(2,611)
Investing cash flows	-	28,758
Financing cash flows	-	-
Net cash flow	**-**	**26,147**

Notes to the Financial Statements

for the year ended 31 December 2021

E.1 Asset Held for Sale and Discontinued Operation (continued)

	31 December 2021 $'000	31 December 2020 $'000
Assets		
Cash	-	381
Other financial assets – restricted cash	-	2,745
Other assets	-	141
Inventories	-	1,651
Property, plant and equipment	-	22,361
Exploration and evaluation	-	53,329
Total assets	**-**	**80,608**
Liabilities	-	-
Payables	-	358
Provisions	-	366
Site restoration	-	8,097
Total liabilities	**-**	**8,821**
Net assets held for sale	**-**	**71,787**

The above Net Assets held for sale represents the carrying value of the Bibiani disposal group with no fair value adjustments required at balance date.

Recognition and measurement

The Group classifies non current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

E.2 Contingent liabilities

Demand of payment relating to income taxes from the Mali Tax Authorities
Resolute's subsidiary, SOMISY, received demands for payment of VAT and Income Tax for the tax years ended 31 December 2015 to 2020 from the Mali Tax Authorities. The demands relating to SOMISY's VAT have been provided for (refer to Note D.5 for details). The Group is working with its legal and tax advisors to contest the demands and will resist any efforts to enforce payment.

Amounts potentially payable to historical Bibiani creditors
Amounts relating to historical Bibiani creditors previously disclosed as Contingent liabilities, were transferred to Asante upon disposal of Bibiani.

Notes to the Financial Statements
for the year ended 31 December 2021

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 2021, Resolute's 80% attributable share of Syama's project to date gold production was 1,439,693 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 2021, 178,000 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 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**

31 December 2020	Gold for Physical Delivery Ounces	Contracted Gold Sale Price per Ounce	Value of Committed Sales $'000
US$			
Within one year	123,000	$1,672	$205,656
Total	**123,000**		**$205,656**

E.4 Auditor remuneration

	31 December 2021 $	31 December 2020 $
EY Australia	80,071	84,319
Total amounts received or due and receivable for an audit or review of the parents financial statements	**80,071**	**84,319**
EY Australia	212,332	213,581
Other EY firms	83,750	94,683
Other non-EY firms	146,659	121,051
Total amounts received or due and receivable for an audit or review of any controlled entities financial statements	**442,741**	**429,315**

Notes to the Financial Statements

for the year ended 31 December 2021

E.5 Investments in associates

	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Continuing Operations	**Turaco Gold Limited[(a)]**		**Loncor Resources Inc**	
Shares held in associates (No. of shares)	68,248,471	682,484,709	31,450,000	29,650,000
Percentage of ownership (%)	16.01%[(a)]	24.73%	23.61%	26.42%
	$'000	**$'000**	**$'000**	**$'000**
Carrying Value	-	651	1,108	3,801
(a) Movements in the carrying amount of the Group's investment in associates				
At 1 January	651	1,038	3,801	3,097
Purchase of investment	-	-	354	1,470
Share of loss after income tax	(615)	(469)	(3,223)	(1,192)
Foreign currency translation	(36)	82	248	426
At 31 December	-	651	1,180	3,801
(b) Market value of investments in associates				
Market value of the Group's investment	6,071	3,156	16,346	13,264

(*) The Group has an investment in Kilo Goldmines Limited with a current carrying value of $185k as at 31 December 2021 (31 December 2020: $197k).
(a) Resolute holds a position on the board of directors and has significant influence over Turaco Gold Ltd (formerly known as Manas Resources Ltd).

The Group's investment in associates is accounted for using the equity method of accounting in the consolidated financial statements. An associate is an entity over which the Group has significant influence and that are neither subsidiaries nor joint arrangements. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Notes to the Financial Statements

for the year ended 31 December 2021

E.6 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 2021 %	31 December 2020 %
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	**100**	100
Resolute Canada Pty Ltd, Australia	Resolute Mining Limited	**90**	90
Resolute Canada 2 Pty Ltd, Australia	Resolute Mining 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 (Finkolo) Pty Ltd, Australia	Resolute Mining Limited	**100**	100
Resolute Mali S.A. Mali	Resolute (SOMISY) Pty Ltd	**100**	100
Resolute (SOMISY) Pty Ltd, Australia	Resolute Mining Limited	**100**	100
Resolute Treasury UK Limited, UK	Resolute Mining 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	**100**	100
Société des Mines de Syama S.A., Mali	Resolute (SOMISY) Pty Ltd	**90**	90
Toro Gold Limited, Guernsey	Resolute UK 2 Limited	**100**	100

(a) On 19 August 2021, Resolute has completed the sale of Bibiani.

Material partly-owned subsidiaries	31 December 2021 $'000	31 December 2020 $'000
Accumulated share of (deficiency)/equity attributable to material Non-Controlling Interest:		
Société des Mines de Syama SA ("SOMISY")	(80,274)	(48,406)
Mensin Gold Bibiani Limited ("Mensin")	-	(6,981)
Société des Mines de Finkolo SA ("Finkolo")	(1,904)	3,130
Petowal Mining Company SA ("Mako")	12,105	24,647
Asset held for sale	-	6,981
Total Non-Controlling Interest	**(70,073)**	**(20,629)**
(Loss)/profit allocated to material Non-Controlling Interest:		
SOMISY	(36,844)	(18,336)
Mensin	(339)	(474)
Finkolo	(5,018)	747
Mako	(6,067)	7,117
Total Non-Controlling Interest	**(48,268)**	**(10,946)**

Notes to the Financial Statements

for the year ended 31 December 2021

E.6 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 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000	31 December 2021 $'000	31 December 2020 $'000
	SOMISY		Mensin		Finkolo		Mako	
Statement of Comprehensive Income								
Revenue	295,418	204,666	-	-	32,347	123,919	221,478	274,400
(Loss)/gain for the year	(148,572)	(95,149)	(10,378)	28,860	(44,018)	7,179	(83,451)	57,879
Total comprehensive (loss)/income for the year	(98,832)	(113,485)	(10,378)	28,386	(44,165)	7,927	(83,008)	64,996
Summarised Statement of Financial Position								
Current assets	255,412	252,320	-	4,919	3,708	5,812	53,301	83,046
Non current assets	307,194	511,891	-	75,691	24,918	41,612	144,864	225,611
Current Liabilities	(158,700)	(153,471)	-	(724)	(13,841)	(11,494)	(45,960)	(25,014)
Non current liabilities - External	(44,180)	(45,988)	-	(8,097)	(8,920)	(8,594)	(30,523)	(23,073)
Non current liabilities - Intra Resolute Mining Limited Group	(737,182)	(777,579)	-	(92,973)	(29,998)	120	(10,393)	(11,307)
Net asset / (deficiency)	**(377,456)**	**(212,827)**	**-**	**(21,184)**	**(24,133)**	**27,456**	**111,289**	**249,263**

E.7 Subsequent events

On 31 January 2022, the Group completed the sale of its shares in Orca Gold Inc (Orca) to Perseus Mining Limited for total consideration of $13.7 million.

On 17 February 2022, the Group announced that the Tabakoroni Measured and Indicated Mineral Resource estimate increased to 9.2 million tonnes at 4.4g/t for 1.3 million ounces of gold a 40% increase over previous estimate.

On 22 February 2022, the Group received $30.0 million for the sale of the Bibiani Gold Mine, the final $30.0 million is receivable in August 2022.

On 28 March 2022, the Group successfully completed the extended the Revolving Credit Facility. Refer to Note C.3 for further details.

E.8 Related party disclosures

Resolute is the ultimate Australian holding company and there is no controlling entity of Resolute at 31 December 2021. No related party transactions occurred during the period other than payments to KMP as disclosed in E.10.

Notes to the Financial Statements

for the year ended 31 December 2021

E.9 Parent Entity Information

	31 December 2021 $'000	31 December 2020 $'000
Current assets	56,931	28,227
Total assets	430,069	691,126
Current liabilities	(4,509)	(1,336)
Total liabilities	(4,509)	(1,340)
Net assets	**425,560**	**689,786**
Issued capital	777,021	777,021
Accumulated losses	(435,710)	(127,067)
Reserve	84,249	39,832
Total shareholders' equity	**425,560**	**689,786**
Total comprehensive (loss)/profit of Resolute Mining Limited	**(233,970)**	**32,632**

Refer to E.3 for the contingent liabilities and E.4 for the commitments of Resolute Mining Limited. The parent company guarantees provided by Resolute Mining Limited are outlined in C.3.

E.10 Employee benefits and share-based payments

	31 December 2021 $'000	31 December 2020 $'000
Salaries	43,618	50,623
Superannuation	8,687	10,455
Share-based payments expense	1,423	1,380
Total employee benefits charged to profit and loss	**53,728**	**62,458**

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 2021 $	31 December 2020 $
Short-term employee benefits	2,385,966	2,175,977
Post-employment benefits	87,438	628,384
Long-term employment benefits	3,696	(34,040)
Share-based payments	462,690	908,197
Total	**2,939,790**	**3,678,518**

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 2021

E.10 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 Executive General Manager – Business Development Executive General Manager – Sustainability
Band B1	General Managers

Plan category	Grant and frequency	Performance measures	Performance period
Band AO	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
	CEO LTI Grant	50% of the rights will be performance tested against the relative total shareholder return ("RTSR") measure over the relevant year; and 50% of the rights will be performance tested against the specified strategic objectives over the relevant year	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	35,561	$0.92	30/06/2021
Band A0	21/05/2019	426,977	$0.88	31/12/2021
Band A1 and A2	21/05/2019	587,956	$0.93	31/12/2021
Band A0	22/05/2020	500,000	$0.49	31/12/2021
Band A1 and A2	22/05/2020	43,668	$0.78	31/12/2021
Band A1 and A2	22/05/2020	1,206,623	$0.85	31/12/2022
Band A0	22/05/2020	194,352	$0.56	31/12/2022
Band A0	14/05/2021	1,000,000	$0.48	31/03/2024
Band A0	14/05/2021	904,892	$0.57	31/12/2023
Band A1 and A2	14/07/2021	443,716	$0.43	31/12/2023
Band A1, A2 and B1	14/07/2021	1,703,599	$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
As at 31 December 2021		**7,742,733**		

Notes to the Financial Statements

for the year ended 31 December 2021

E.10 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		**5,173,888**		
Decrease through lapsing of performance rights (Band A1 and A2)	11/02/2021	(148,885)	$0.92	30/06/2021
Decrease through lapsing of performance rights (Band A1 and A2)	11/02/2021	(299,488)	$0.93	31/12/2021
Decrease through lapsing of performance rights (Band A1 and A2)	11/02/2021	(309,145)	$0.85	31/12/2022
Decrease through lapsing of performance rights (Band A1 and A2)	30/04/2021	(8,627)	$0.92	30/06/2021
Increase through issue of performance rights to eligible employees (Band A0)	14/05/2021	1,000,000	$0.48	31/03/2024
Increase through issue of performance rights to eligible employees (Band A0)	14/05/2021	904,892	$0.57	31/12/2023
Decrease through lapsing of performance rights (Band A1 and A2)	28/05/2021	(8,407)	$0.92	30/06/2021
Increase through issue of performance rights to eligible employees (Band A1 and A2)	14/07/2021	443,716	$0.43	31/12/2023
Increase through issue of performance rights to eligible employees (Band A1, A2 and B1)	14/07/2021	1,703,599	$0.57	31/12/2023
Decrease through lapsing of performance rights (Band A1 and A2)	23/07/2021	(26,292)	$0.93	31/12/2021
Decrease through lapsing of performance rights (Band A1 and A2)	23/07/2021	(216,022)	$0.85	31/12/2022
Decrease through lapsing of performance rights (Band A0)	23/11/2021	(181,338)	$0.77	30/06/2021
Decrease through conversion of shares upon vesting of performance rights (Band A0)	23/11/2021	(34,541)	$0.77	30/06/2021
Decrease through lapsing of performance rights (Band A1 and A2)	23/11/2021	(209,133)	$0.92	30/06/2021
Decrease through conversion of shares upon vesting of performance rights (Band A1 to A2)	23/11/2021	(4,273)	$0.92	30/06/2021
Decrease through lapsing of performance rights (Band A0)	23/11/2021	(732,600)	$0.72	30/06/2021
Increase through issue of performance rights to eligible employees (Band B1)	06/12/2021	211,276	$0.37	31/12/2023
Increase through issue of performance rights to eligible employees (Band B1)	06/12/2021	219,942	$0.31	31/12/2023
Increase through issue of performance rights to eligible employees (Band A1 and A2)	06/12/2021	264,171	$0.32	31/12/2023
Closing number of performance rights		**7,742,733**		

Notes to the Financial Statements

for the year ended 31 December 2021

E.10 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 2021:

	1 January 2021 Grant	20 February 2021 Grant	4 May 2021 Grant	14 May 2021 Grant	
Hurdle	**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 ($)	0.84	0.64	0.84	0.59	0.59
Exercise price ($)	-	-	-	-	-
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

	1 July 2021 Grant	30 August 2021 Grant	1 September 2021 Grant
Hurdle	**RTSR rights**	**RTSR rights**	**RTSR rights**
Number of performance rights issued	211,276	264,171	219,942
Underlying share price ($)	0.54	0.46	0.46
Exercise price ($)	-	-	-
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

Effect of performance hurdles	Fair value of performance rights granted
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

Notes to the Financial Statements

for the year ended 31 December 2021

E.10 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 2020:

	20 January 2020 Grant		20 January 2020 Grant	
Hurdle	**Reserve and resources rights**	**TSR rights**	**Reserve and resources rights**	**TSR rights**
Number of performance rights issued	125,000	375,000	10,917	32,751
Underlying share price ($)	1.18	1.18	1.18	1.18
Exercise price ($)	-	-	-	-
Risk free rate	0.88%	0.88%	0.88%	0.88%
Volatility factor	46%	46%	46%	46%
Dividend yield	1.91%	1.91%	1.91%	1.91%
Period of the rights from grant date (years)	1.95	1.95	1.61	1.61

	1 January 2020 Grant		21 May 2020 Grant		
Hurdle	**Reserve and resources rights**	**TSR**	**Strategic objectives rights**	**ATSR rights**	**Total**
Number of performance rights issued	432,948	1,298,842	174,917	524,751	**2,975,126**
Underlying share price ($)	1.24	1.24	1.14	1.14	
Exercise price ($)	-	-	-	-	
Risk free rate	0.88%	0.88%	0.88%	0.88%	
Volatility factor	46%	46%	46%	46%	
Dividend yield	1.91%	1.91%	1.91%	1.91%	
Period of the rights from grant date (years)	3.00	3.00	2.61	2.61	

Effect of performance hurdles	Fair value of performance rights granted
Value of performance right at grant date (Band A1 to A2)	$0.49
Value of performance right at grant date (Band A1 to A2)	$0.78
Value of performance right at grant date (Band A1 to A2)	$0.85
Value of performance right at grant date (Band A0)	$0.56

Notes to the Financial Statements

for the year ended 31 December 2021

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
Amendments to AASB 101: Classification of Liabilities as Current or Non-current	1 January 2023	In January 2020, 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.
Reference to the Conceptual Framework – Amendments to AASB 3	1 January 2022	In May 2020, the IASB issued Amendments to AASB 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments are not expected to have a material impact on the Group.
Property, Plant and Equipment: Proceeds before Intended Use – Amendments to AASB 116	1 January 2022	In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. The amendments are not expected to have a material impact on the Group.
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to AASB 137	1 January 202	In May 2020, the IASB issued amendments to AASB 137 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.
AASB 9 Financial Instruments – Fees in the '10%' test for derecognition of financial liabilities	1 January 2022	As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to AASB 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting year in which the entity first applies the amendment. 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 2021 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 2021.

On behalf of the Board

Stuart Gale
Managing Director and Chief Executive Officer

Perth, Western Australia
29 March 2022

Building a better working world

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows 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 2021 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.

Building a better working world

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

Why significant	How our audit addressed the key audit matter
At 31 December 2021 the Group had ore stockpiles and gold in circuit inventories of \$61,929,000 and \$69,280,000 respectively *(refer to Note D.2 to the financial report)*. Critical 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 of ore stockpiles and the quantity and recoverable metal content for 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 appropriateness of the estimated recoverable gold, 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 stockpile surveys at the Syama and Mako mine sites during the financial year. ► 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 of costs allocated to inventories in determining the unit cost of inventories. ► Assessed the carrying value of inventories at 31 December 2021 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 financial report relating to inventories.

Building a better
working world

2. Impairment assessment of non-current assets

Why significant	How our audit addressed the key audit matter
At 31 December 2021, the Group had non-current assets of $501,363,000 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 2021 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). An impairment loss of $55,023,000 for the Mako Gold Mine CGU and $167,373,000 for the Syama Gold Mine CGU was recognised for the year ended 31 December 2021 (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 indicators of impairment were present. ▶ 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 the presence of any indicators of impairment. Our audit procedures included the following: ▶ Comparison of the Group's market capitalisation relative to its net assets. ▶ Reading operational reports, board reports, minutes and market announcements. ▶ Consideration of changes to reserves and resources and other macro-economic factors including the gold price and discount rates. ▶ Consideration of impact of changes in tax regimes and its impact on recoverable amount. Our audit procedures related to the impairment assessment made by the Group following the identification of impairment indicators included the following: ▶ Ensured the Group's impairment methodology was in accordance with the 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, 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 consistent with information in Board reports and releases to the market.

Building a better working world

Page 4

Why significant	How our audit addressed the key audit matter
	► 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 financial report relating to impairment.

3. Rehabilitation and restoration provisions

Why significant	How our audit addressed the key audit matter
As a consequence of its operations, the Group incurs obligations to rehabilitate and restore its mine sites. Rehabilitation activities are governed by local legislative requirements. At 31 December 2021 the Group's consolidated statement of financial position includes provisions of $73,967,000 in respect of these obligations (*refer to Note D.5 to the financial report*). We considered this to be a key audit matter because estimating the rehabilitation and restoration provision requires considerable 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 subject matter specialists we assessed the appropriateness of the rehabilitation cost estimates ► Considered 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 relating to rehabilitation obligations and considered the appropriateness of the accounting for the changes in the rehabilitation and restoration provision.

Building a better working world

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. As set out in the consolidated statement of financial position the Group has a current tax payable of $7,137,000, non-current tax receivable of $18,273,000, and recognised deferred tax liabilities of $1,591,000 at 31 December 2021. The Group has recognised a tax expense of $39,682,000 for the year ended 31 December 2021. In addition, as set out in Notes D.1 and D.5 to the financial report, the Group has indirect tax receivables from the Mali Tax Office of $27,371,000 and a provision for indirect tax payable to the Mali Tax Office of $50,381,000 as at 31 December 2021. Further, as set out in Notes A.4 to the financial report the Group has significant unrecognised tax assets as at 31 December 2021. 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 2021. 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 considered the advice the Group received from external experts to support the accounting for the tax positions in accordance with enacted laws. ► Considered the appropriateness of the tax assets and liabilities recognised by the Group at 31 December 2021 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 relating to taxation in the 31 December 2021 financial report.

Building a better working world

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 2021 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.

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.

Building a better
working world

- 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 2021.

In our opinion, the Remuneration Report of Resolute Mining Limited for the year ended 31 December 2021, complies with section 300A of the *Corporations Act 2001*.

Building a better working world

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.

Ernst & Young

Ernst & Young

Fiona Drummond
Partner
Perth

29 March 2022

Shareholder Information

As at 28 February 2022

Substantial Shareholders		
Ordinary Shares	**Number of Shares**	**% of Issued Capital**
ICM Limited	130,884,515	11.9
Baker Steel Capital Managers LLP	60,430,287	5.5

Distribution Of Equity Securities		
Size of Holding	**Number of Shares**	**Ordinary Shares**
1 - 1,000	2,357	0.12
1,001 - 5,000	4,545	1.15
5,001 - 10,000	2,370	1.71
10,001 - 100,000	4,765	14.03
100,001 - and over	670	82.99
Total equity security holders	**14,707**	**100.00**
Number of equity security holders with less than a marketable parcel	3,672	

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	ICM Limited	130,884,515	11.86
2	Baker Steel Capital Managers LLP	60,430,287	5.47
3	Vanguard Group Holdings	48,357,676	4.38
4	Dimensional Fund Advisors LP	44,769,072	4.06
5	ASF Africa Mining LP	41,189,189	3.73
6	Van Eck Associates Corporation	40,393,270	3.66
7	DST Systems Inc	20,152,633	1.83
8	Konwave AG	19,839,309	1.80
9	L1 Capital Pty Ltd.	19,365,906	1.75
10	Macquarie Group Limited	17,463,506	1.58
11	Ingot Capital Management Pty. Ltd.	17,313,501	1.57
12	Mitsubishi UFJ Financial Group, Inc.	14,976,352	1.36
13	Schroders PLC	13,328,337	1.21
14	BlackRock, Inc.	11,668,484	1.06
15	Accident Compensation Corporation	11,310,223	1.02
16	UBS AG	11,024,828	1.00
17	Wellington Management Company LLP	10,206,320	0.92
18	State Street Corporation	9,789,994	0.89
19	Australian Super - Member Direct	8,498,785	0.77
20	Stabilitas GmbH	7,000,000	0.63
		557,962,187	**50.55**

Additional Information

Corporate Directory

Registered Office

Level 2, Australia Place
15-17 William Street
Perth, Western Australia 6000

PO Box 7232 Cloisters Square
Perth, Western Australia 6850
T + 61 8 9261 6100
F + 61 8 9322 7597
E contact@rml.com.au
www.rml.com.au

Australian Business Number

ABN 39 097 088 689

Share Registry

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 2022

Ordinary Shares	1,103,931,520
Performance Rights	7,742,733

Stay In Touch

Website

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

LinkedIn

www.linkedin.com/company/resolute-mining

Twitter

@ResoluteMining

Creating value for shareholders and communities where we operate.

rml.com.au


Resolute