



Resolute

ASX Announcement

Friday, 26 February 2016

Appendix 4D

For the six months ended 31 December 2015

Reporting Period

The reporting period is for the half year ended 31 December 2015 with the corresponding reporting period being for the half year ended 31 December 2014.

Results for announcement to the market

Results	A\$'000			
Revenue from gold and silver sales (continuing operations)	up	19%	to	248,592
Profit before tax attributable to members of the parent	up	n/a	to	95,450
Net profit after tax attributable to members of the parent	up	n/a	to	95,450

Dividends	Amount per security	Franked amount per security
Final dividend	n/a	n/a
Interim dividend	n/a	n/a
Record date for determining entitlements to the dividend	n/a	

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

Corporate Directory

Directors

Chairman	PE Huston
Chief Executive Officer	JP Welborn
Non-Executive Director	MJ Botha
Non-Executive Director	HTS Price
Non-Executive Director	PR Sullivan

Secretary

GW Fitzgerald

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

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Home Exchange

Australian Securities Exchange Limited
Exchange Plaza, 2 The Esplanade
Perth, Western Australia 6000

Quoted on the official lists of the
Australian Securities Exchange

ASX Ordinary Share Code: "RSG"
ASX Listed Convertible Notes Code: "RSGG"

Securities on Issue (31/12/2015)

Ordinary Shares	641,582,994
Unlisted Options	3,533,733
Performance Rights	17,927,156
Convertible Notes	15,000,000

Auditor

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Ernst & Young Building
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Perth, Western Australia 6000

Bankers

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Level 42, 225 George Street
Sydney, New South Wales 2000

Investec Bank Plc
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Citibank Limited
Level 23, Citigroup Centre
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Sydney, New South Wales 2000

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

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Directors' Report

Your directors present their half year report on the consolidated entity (referred to hereafter as the "Group" or "Resolute") consisting of Resolute Mining Limited and the entities it controlled at the end of or during the half year ended 31 December 2015.

Corporate Information

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

Directors

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

PE Huston (Chairman)

JP Welborn (Chief Executive Officer)

MJ Botha (Non-Executive Director)

HTS Price (Non-Executive Director)

PR Sullivan (Non-Executive Director)

Company Secretary

GW Fitzgerald

Financial Position and Performance

- Cash and the market value of bullion on hand at 31 December 2015 increased to a total of \$75m (June 2015: \$54m).
- Debt net of cash/bullion improved from negative \$64m at 30 June 2015 to negative \$22m by the end of the half year.
- Gross profit of \$67m (1H 2015: \$29m).
- US\$20m Gold Prepay Loan Facility settled in full with final gold instalment delivery in October 2015.
- Revenue from gold sales for the half year period up 19% to \$249m (1H 2015: \$209m), with higher gold production and sales combined with a higher gold selling price.
- Average cash price received on 158,540 ounces of gold sold (1H 2015: 150,546 ounces) was \$1,561/oz (1H 2015: \$1,401/oz).
- Net operating cash inflows for the half year were \$70m (1H 2015: \$20m), despite scheduled crusher and roaster maintenance work at Syama impacting performance.
- Net investing cash outflows of \$21m (1H 2015: \$39m).
- Net financing outflows of \$28m (1H 2015: \$6m inflows) included \$28m of debt repayments following the agreement of an Accelerated Debt Restructure with the group's Lending Syndicate, with the US\$50m Cash Advance Facility to be repaid in full by 30 June 2016.
- Profit from discontinued operations of \$45m includes the extinguishment of the net liabilities of the Tanzanian group of companies divested during the period (\$3m), and that group's accumulated foreign exchange gain recognised in equity up to the date of the sale (\$42m).

Directors' Report (continued)

Review of Operations

Production

- Solid performance in the half year has allowed for accelerated debt reduction to strengthen the Company's balance sheet.
- Major refurbishment of the Syama Roaster and improvements to the Syama Crushing Circuit completed during the December 2015 quarter.
- A continuous improvement and cost reduction program commenced at Syama with results expected to realise significant value in the second half of the 2016 calendar year.
- Production Guidance for FY2016 is maintained at 315,000 ounces at an average Cash Cost¹ of A\$990 (US\$725) per ounce and an All-In-Sustaining Cost² of A\$1,280 (US\$940) per ounce.

December 2015 YTD	Units	Ravenswood	Syama Sulphide	Syama Oxide	Total
UG lateral development - capital	m	456	-	-	456
UG lateral development - operating	m	775	-	-	775
Total UG lateral development	m	1,231	-	-	1,231
UG ore mined	t	751,166	-	-	751,166
UG grade mined	g/t	2.34	-	-	2.34
OP operating waste	BCM	-	-	2,282,249	2,282,249
OP ore mined	BCM	-	-	249,964	249,964
OP grade mined	g/t	-	-	2.35	2.35
Total ore mined	t	751,166	-	455,363	1,206,529
Total tonnes processed	t	835,913	621,960	570,067	2,027,940
Grade processed	g/t	2.27	3.33	2.62	2.69
Recovery	%	94.4	76.6	90.9	88.0
Gold produced	oz	58,462	51,061	43,668	153,191
Gold in circuit drawdown/(addition)	oz	2,396	3,913	(1,011)	5,298
Gold shipped	oz	60,858	54,974	42,657	158,489
Gold bullion in metal account (increase)/decrease	oz	(2,468)	(674)	3,193	51
Gold sold	oz	58,390	54,300	45,850	158,540
Achieved gold price	A\$/oz	1,561	1,561	1,561	1,561
	US\$/oz	1,131	1,131	1,131	1,131
Cost Summary					
Mining	A\$/oz	529	19	660	397
Processing	A\$/oz	295	611	346	415
Administration	A\$/oz	125	191	149	154
Stockpile Adjustments	A\$/oz	45	159	57	86
Amortisation/(Deferral) of stripping costs	A\$/oz	-	-	(416)	(119)
Transfer of underground development costs to development	A\$/oz	(61)	(1)	0	(24)
Cash Cost	A\$/oz	934	978	795	909
	US\$/oz	590	708	574	625
Royalties	A\$/oz	78	84	115	98
By-product credits	A\$/oz	(7)	(2)	(1)	(4)
Amortisation/(Deferral) of stripping costs	A\$/oz	-	-	416	119
Sustaining capital + others	A\$/oz	129	118	48	103
Overhead costs	A\$/oz	10	23	27	23
All-in Sustaining Cost	A\$/oz	1,143	1,201	1,401	1,247
	US\$/oz	827	871	1,012	902
Depreciation and amortisation	A\$/oz	261	75	29	137

1. Cash cost per ounce of gold produced is calculated as costs of production relating to gold sales excluding gold in circuit inventory movements divided by gold ounces produced.
2. All in Sustaining Costs ("AISC") per ounce of gold produced is calculated in accordance with World Gold Council guidelines.

These measures are included to assist investors to better understand the performance of the business. Cash cost per ounce of gold produced and AISC are non-International Financial Reporting Standards financial information and where included in this Directors' Report have not been subject to review by the Group's external auditors.

Directors' Report (continued)

Review of Operations (continued)

Development

- Resolute's primary development focus is the Syama Underground Project (Mali) which provides the opportunity to extend Syama's mine life beyond 2028. During the half year the Syama Underground Feasibility Study program was expanded to include the Syama Grid Connection Project as part of a major focus to enhance the outcomes of the Definitive Feasibility Study ("DFS"). Opportunities identified through the Syama Continuous Improvement and Cost Reduction Program will also be incorporated into the expanded DFS.
- Work commenced during the half year included:
 - A new program of deep diamond drilling to test likely extensions to the underground resource model;
 - Infill drilling program within the Syama open pit, targeting the upper levels of the underground resource. Early results strongly support the existing geology interpretation with the potential for additional ore located beneath the completed open pit shell
 - Infill drilling results have been received for diamond holes testing upper levels of the proposed Syama underground development. Significant results included:
 - ❖ SUDD012 43m @ 6.4g/t Au from 118m to End of Hole;
 - ❖ SUDD011 70m @ 3.8g/t Au from 33m;
 - ❖ SUDD015 36m @ 7.0g/t Au from 51m;
 - ❖ SUDD014 79m @ 3.2g/t Au from 66m;
 - ❖ SUDD018 72m @ 2.9g/t Au from 136m;
 - ❖ SUDD021 48m @ 4.4g/t Au from 67m; and,
 - ❖ SUDD007 17m @ 8.3g/t Au from 74m.
 - The infill results extend the mineralised footprint and provide confidence that the Syama underground reserve estimate can be enhanced in the upper levels of the proposed development.
 - Results have been received for the first hole of the resource extension drilling program and have confirmed the potential for significant future resource growth at Syama:
 - ❖ SYRD428 32m @ 2.7g/t Au from 323m; and,
 - ❖ 13m @ 3.1g/t Au from 377m.
 - installation of power and pumping infrastructure to allow early access for accelerated development; and,
 - Revised geotechnical assessment and metallurgical test work programs.

As a result of the expanded and enhanced Feasibility Study Program, the Syama Underground DFS is now expected to be completed during the June 2016 Quarter.

- Strategic options continue to be assessed as part of the Ravenswood Extension Project (Queensland) with a focus on the Nolans East, Buck Reef West and Sarsfield open pit deposits.
- A strategic review of the Bibiani Gold Project (Ghana) was commenced with an immediate focus on reducing Care and Maintenance costs. These costs are expected to reduce by approximately 40% by the end of the current quarter. The Feasibility Study remains on target for completion during the June 2016 quarter.

Exploration

- In Cote d'Ivoire, soil sampling on the Joint Venture research permit Tiebissou has outlined a strong and coherent Au-As-Sb anomaly which will be drill tested this financial year.

Directors' Report (continued)

Significant Events After Balance Date

No significant events have occurred since balance date on 31 December 2015 and the date of this Directors' Report.

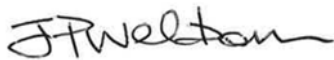
Auditor's Independence

Refer to page 8 for a copy of the Auditor's Independence Declaration to the Directors of Resolute Mining Limited.

Rounding

RML is a Company of the kind specified in Australian Securities and Investments Commission Class Order 98/0100. 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.

Signed in accordance with a resolution of the directors.



John Welborn

Director

Perth, Western Australia
26 February 2016



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

As lead auditor for the review of Resolute Mining Limited for the half-year ended 31 December 2015, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

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



Ernst & Young



Gavin Buckingham
Partner
26 February 2016

Consolidated Statement of Comprehensive Income

		For the half year ended 31-Dec-15	For the half year ended 31-Dec-14
		\$'000	\$'000
Continuing Operations			
Revenue from gold and silver sales	4(a)	248,592	208,599
Costs of production relating to gold sales	4(b)	(144,358)	(133,854)
Gross profit before depreciation, amortisation and other operating costs		104,234	74,745
Depreciation and amortisation relating to gold sales	4(c)	(21,004)	(32,820)
Other operating costs relating to gold sales	4(d)	(16,117)	(13,001)
Gross profit		67,113	28,924
Other income	4(e)	64	12,083
Other expenses	4(f)	(5,798)	-
Exploration and business development expenditure		(4,572)	(3,596)
Administration and other corporate expenses	4(g)	(2,401)	(3,201)
Treasury - realised (losses)/gains	4(h)	(6,282)	116
Fair value movements and unrealised treasury transactions	4(i)	18,356	(29,305)
Asset impairment expenses	4(j)	-	(321,717)
Profit/(loss) before interest and tax		66,480	(316,696)
Finance costs	4(k)	(4,303)	(4,611)
Profit/(loss) before tax from continuing operations		62,177	(321,307)
Tax benefit		-	6
Profit/(loss) for the period from continuing operations		62,177	(321,301)
Discontinued Operation			
Profit/(loss) after tax for the discontinued operation	5	44,722	(2,495)
Profit/(loss) for the period		106,899	(323,796)
Profit/(loss) attributable to:			
Members of the parent		95,450	(265,875)
Non-controlling interest		11,449	(57,921)
		106,899	(323,796)

Consolidated Statement of Comprehensive Income (continued)

	For the half year ended 31-Dec-15	For the half year ended 31-Dec-14
	\$'000	\$'000
Profit/(loss) for the period (brought forward)	106,899	(323,796)
Other comprehensive income/(loss)		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations:		
- Members of the parent	181	39,732
- Transferred to profit and loss - disposed subsidiaries	(42,488)	-
Changes in the fair value/realisation of available for sale financial assets, net of tax	(57)	(11,918)
<i>Items that may not be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations:		
- Non-controlling interest	(2,639)	(804)
Other comprehensive (loss)/income for the period, net of tax	(45,003)	27,010
Total comprehensive income/(loss) for the period	61,896	(296,786)
Total comprehensive income/(loss) attributable to:		
Members of the parent	53,086	(238,061)
Non-controlling interest	8,810	(58,725)
	61,896	(296,786)
	CENTS	CENTS
Earnings/(loss) per share for net profit/(loss) attributable to the ordinary equity holders of the parent:		
Basic earnings/(loss) per share	14.88	(41.47)
Diluted earnings/(loss) per share	14.50	(41.47)
Earnings/(loss) per share for net profit/(loss) from continuing operations attributable to the ordinary equity holders of the parent:		
Basic earnings/(loss) per share	7.91	(41.08)
Diluted earnings/(loss) per share	7.71	(41.08)

Consolidated Statement of Financial Position

	Note	As at 31-Dec-15 \$'000	As at 30-Jun-15 \$'000
Current assets			
Cash and cash equivalents		33,289	9,885
Receivables		7,841	11,451
Inventories		188,415	194,606
Available for sale financial assets		57	114
Other current assets		3,649	3,535
		233,251	219,591
Non current assets			
Receivables		-	558
Other financial assets		3,761	3,584
Exploration and evaluation expenditure		40,379	33,951
Development expenditure		105,969	90,469
Property, plant and equipment		66,690	66,318
		216,799	194,880
		450,050	414,471
Current liabilities			
Payables		33,153	36,485
Interest bearing liabilities	7	82,929	99,430
Provisions		25,815	32,151
Unearned revenue		-	3,307
		141,897	171,373
Non current liabilities			
Interest bearing liabilities	7	14,258	14,286
Provisions		65,867	63,586
		80,125	77,872
		222,022	249,245
Net assets		228,028	165,226

Consolidated Statement of Financial Position (continued)

	Note	As at 31-Dec-15 \$'000	As at 30-Jun-15 \$'000
Equity attributable to equity holders of the parent			
Contributed equity	8	380,305	380,305
Reserves		31,568	73,026
Accumulated losses		(118,343)	(213,793)
		<hr/>	<hr/>
Total equity attributable to equity holders of the parent		293,530	239,538
		<hr/>	<hr/>
Non-controlling interest		(65,502)	(74,312)
		<hr/>	<hr/>
Total equity		228,028	165,226
		<hr/> <hr/>	<hr/> <hr/>

Consolidated Statement of Changes in Equity

	Contributed equity	Net unrealised gain/(loss) reserve	Convertible notes equity reserve	Share options equity reserve	Employee equity benefits reserve	Foreign currency translation reserve	Retained earnings	Non-controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2015	380,305	(127)	384	5,987	10,507	56,275	(213,793)	(74,312)	165,226
Profit for the period	-	-	-	-	-	-	95,450	11,449	106,899
Other comprehensive loss, net of tax	-	(57)	-	-	-	(42,307)	-	(2,639)	(45,003)
Total comprehensive (loss)/income for the period, net of tax	-	(57)	-	-	-	(42,307)	95,450	8,810	61,896
Share-based payments to employees	-	-	-	-	906	-	-	-	906
At 31 December 2015	380,305	(184)	384	5,987	11,413	13,968	(118,343)	(65,502)	228,028

Consolidated Statement of Changes in Equity (continued)

	Contributed equity	Net unrealised gain/(loss) reserve	Convertible notes equity reserve	Share options equity reserve	Employee equity benefits reserve	Foreign currency translation reserve	Retained earnings	Non-controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2014	380,305	11,488	-	5,987	7,695	14,914	292,049	(13,133)	699,305
Loss for the period	-	-	-	-	-	-	(265,875)	(57,921)	(323,796)
Other comprehensive (loss)/income, net of tax	-	(11,918)	-	-	-	39,732	-	(804)	27,010
Total comprehensive (loss)/income for the period, net of tax	-	(11,918)	-	-	-	39,732	(265,875)	(58,725)	(296,786)
Equity portion of compound financial instruments, net of tax and transaction costs	-	-	568	-	-	-	-	-	568
Share-based payments to employees	-	-	-	-	1,422	-	-	-	1,422
At 31 December 2014	380,305	(430)	568	5,987	9,117	54,646	26,174	(71,858)	404,509

Consolidated Cash Flow Statement

	Consolidated	
	For the half- year ended 31-Dec-15 \$'000	For the half- year ended 31-Dec-14 \$'000
Cash flows from operating activities		
Receipts from customers	248,592	211,684
Payments to suppliers, employees and others	(169,655)	(184,234)
Exploration expenditure	(5,061)	(4,452)
Interest paid	(3,411)	(2,732)
Interest received	22	17
Income tax paid	-	(331)
Net cash flows from operating activities	<u>70,487</u>	<u>19,952</u>
Cash flows used in investing activities		
Payments for property, plant & equipment	(8,789)	(3,914)
Proceeds from sale of available for sale financial assets	14	24,134
Payments for development activities	(7,971)	(41,492)
Payments for evaluation activities	(5,392)	(22,384)
Proceeds from sale of property, plant & equipment	2,654	2,321
Proceeds from sale of other assets	-	3,087
Other investing activities	(1,319)	(786)
Net cash flows used in investing activities	<u>(20,803)</u>	<u>(39,034)</u>
Cash flows from financing activities		
Repayment of borrowings	(25,365)	(5,263)
Repayment of lease liability	(2,522)	(3,278)
Proceeds from finance facilities	-	14,456
Net cash flows (used in)/from financing activities	<u>(27,887)</u>	<u>5,915</u>
Net increase/(decrease) in cash and cash equivalents	21,797	(13,167)
Cash and cash equivalents at the beginning of the financial year	(19,735)	(7,344)
Exchange rate adjustment	(1,483)	(675)
Cash and cash equivalents at the end of the period	579	(21,186)
Cash and cash equivalents comprise the following:		
Cash at bank and on hand	33,289	13,186
Bank overdraft	(32,710)	(34,372)
	<u>579</u>	<u>(21,186)</u>

Notes to the Financial Statements

Note 1: Corporate Information

The financial report of Resolute Mining Limited and its controlled entities (“Resolute”, the “Group” or “consolidated entity”) for the half year ended 31 December 2015 was authorised for issue in accordance with a resolution of directors on 25 February 2016.

Resolute Mining Limited (the parent) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

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

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

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

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

This interim financial report for the half year ended 31 December 2015 has been prepared in accordance with AASB 134 *Interim Financial Reporting and the Corporations Act 2001*.

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

It is recommended that the half year financial report be read in conjunction with the Annual Report for the year ended 30 June 2015 and considered together with any public announcements made by Resolute Mining Limited during the half year ended 31 December 2015 in accordance with the continuous disclosure obligations of the Australian Securities Exchange listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Significant accounting judgements

The determination of gold reserves and resource impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. In line with the Group’s usual practice as occurs twice yearly, the Group has applied the effects of updated life of mine modelling to this reporting period, effective from 1 July 2015.

Notes to the Financial Statements

Note 3: Operating Segments

<u>For the six months ended 31 December 2015</u>	RAVENSWOOD (AUSTRALIA) \$'000	SYAMA (MALI) \$'000	BIBIANI (GHANA) \$'000	UNALLOCATED (b)		TOTAL \$'000
				CORP/OTHER \$'000	TREASURY \$'000	
Revenue						
Gold and silver sales at spot to external customers (a)	91,287	155,980	-	-	1,325	248,592
Total segment gold and silver sales revenue	91,287	155,980	-	-	1,325	248,592
Cash costs	(54,593)	(84,634)	-	-	-	(139,227)
Other operating costs (including gold in circuit movement)	(5,099)	(16,835)	-	(1,077)	-	(23,011)
Other corporate/admin costs	(21)	-	-	(617)	-	(638)
Exploration and business development expenditure	(1,637)	(210)	(1,089)	(1,636)	-	(4,572)
Earnings/(loss) before interest, tax, depreciation and amortisation	29,937	54,301	(1,089)	(3,330)	1,325	81,144
Depreciation and amortisation	(15,285)	(5,719)	-	-	-	(21,004)
Segment operating result before treasury, other income/(expenses) and tax	14,652	48,582	(1,089)	(3,330)	1,325	60,140
Other income	14	-	-	50	-	64
Other expenses	-	(5,734)	-	(64)	-	(5,798)
Finance costs	-	-	-	-	(4,303)	(4,303)
Fair value movements and unrealised treasury transactions	(499)	6,728	-	-	-	6,229
Segment operating result before treasury and tax	14,167	49,576	(1,089)	(3,344)	(2,978)	56,332
Profit for the period from discontinued operation, net of tax	-	-	-	44,722	-	44,722
Treasury - realised losses	-	-	-	-	(6,282)	(6,282)
Treasury - unrealised gains	-	-	-	-	12,127	12,127
Profit/(loss) for the period	14,167	49,576	(1,089)	41,378	2,867	106,899

Notes to the Financial Statements

Note 3: Operating Segments (continued)

<u>For the six months ended 31 December 2015</u>	RAVENSWOOD (AUSTRALIA) \$'000	SYAMA (MALI) \$'000	BIBIANI (GHANA) \$'000	UNALLOCATED (b)		TOTAL \$'000
				CORP/OTHER \$'000	TREASURY \$'000	
Cash flow by segment, including gold bullion, and gold shipped but unsold and held in metal accounts	31,604	29,994	(6,923)	(3,856)	(26,689)	24,130
Reconciliation of cash flow by segment to the cash flow statement:						
Movement in gold shipped but unsold and held in metal accounts						1,429
Mark to market movement in gold unsold						858
Movement in bank overdraft, including foreign exchange movements						(3,090)
Exchange rate adjustment in cash on hand						844
Cash flows from discontinued operation						(2,374)
Movement in cash and cash equivalents per consolidated cash flow statement						21,797
Capital expenditure	4,822	14,191	5,107	36	-	24,156
Segment assets	84,714	272,463	60,433	32,440	-	450,050
Segment liabilities	44,909	88,469	16,549	9,879	62,216	222,022

Notes to the Financial Statements

Note 3: Operating Segments (continued)

<u>For the six months ended 31 December 2014</u>	RAVENSWOOD (AUSTRALIA) \$'000	SYAMA (MALI) \$'000	BIBIANI (GHANA) \$'000	UNALLOCATED (b)		TOTAL \$'000
				CORP/OTHER \$'000	TREASURY \$'000	
Revenue						
Gold and silver sales at spot to external customers (a)	76,837	130,331	-	1,431	-	208,599
Total segment gold and silver sales revenue	76,837	130,331	-	1,431	-	208,599
Cash costs	(47,761)	(75,614)	-	-	-	(123,375)
Other operating costs (including gold in circuit movement)	(9,264)	(16,044)	-	-	-	(25,308)
Other corporate/admin costs	(35)	-	-	(1,338)	-	(1,373)
Exploration and business development expenditure	(1,107)	(584)	-	(1,905)	-	(3,596)
Earnings/(loss) before interest, tax, depreciation and amortisation	18,670	38,089	-	(1,812)	-	54,947
Depreciation and amortisation	(15,551)	(17,269)	-	-	-	(32,820)
Segment operating result before treasury, other income/(expenses) and tax	3,119	20,820	-	(1,812)	-	22,127
Other income	56	-	-	-	12,027	12,083
Finance costs	-	-	-	-	(4,611)	(4,611)
Asset impairment expenses and inventory net realisable value movements	263	(310,355)	(17,464)	-	-	(327,556)
Segment operating result before treasury and tax	3,438	(289,535)	(17,464)	(1,812)	7,416	(297,957)
Loss for the period from discontinued operation, net of tax	-	-	-	(2,495)	-	(2,495)
Treasury - realised gains	-	-	-	-	116	116
Treasury - unrealised losses	-	-	-	-	(23,466)	(23,466)
Tax benefit/(expense)	-	-	100	(94)	-	6
Profit/(loss) for the period	3,438	(289,535)	(17,364)	(4,401)	(15,934)	(323,796)

Notes to the Financial Statements

Note 3: Operating Segments (continued)

<u>For the six months ended 31 December 2014</u>	RAVENSWOOD (AUSTRALIA) \$'000	SYAMA (MALI) \$'000	BIBIANI (GHANA) \$'000	UNALLOCATED (b)		TOTAL \$'000
				CORP/OTHER \$'000	TREASURY \$'000	
Cash flow by segment, including gold bullion, and gold shipped but unsold and held in metal accounts	13,087	(33,413)	(25,673)	(488)	39,166	(7,321)
Reconciliation of cash flow by segment to the cash flow statement:						
Movement in gold shipped but unsold and held in metal accounts						17,066
Mark to market movement in gold unsold						(180)
Movement in bank overdraft, including foreign exchange movements						(8,482)
Exchange rate adjustment in cash on hand						468
Cash flows from discontinued operation						(14,718)
Movement in cash and cash equivalents per consolidated cash flow statement						(13,167)
Capital expenditure	5,544	38,595	9,981	22	-	54,142
Segment assets in continuing operations	101,312	417,469	100,269	26,999	-	646,049
Segment assets in discontinued operation	-	-	-	12,349	-	12,349
Total segment assets	101,312	417,469	100,269	39,348	-	658,398
Segment liabilities in continuing operations	51,928	84,971	19,793	75,548	15,381	247,621
Segment liabilities in discontinued operation	-	-	-	6,268	-	6,268
Total segment liabilities	51,928	84,971	19,793	81,816	15,381	253,889

Notes to the Financial Statements

Note 3: Operating Segments (continued)

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

Note 4: Profit/(Loss) from Continuing Operations

	Consolidated	
	For the half year ended 31-Dec-15 \$'000	For the half year ended 31-Dec-14 \$'000
(a) Revenue from gold and silver sales		
Gold and silver sales	248,592	208,599
(b) Costs of production relating to gold sales		
Costs of production (excluding gold in circuit inventories movement)	139,227	123,375
Gold in circuit inventories movement	5,131	10,479
	<u>144,358</u>	<u>133,854</u>
(c) Depreciation and amortisation relating to gold sales		
Amortisation of evaluation, development and rehabilitation costs	10,212	17,843
Depreciation of mine site properties, plant and equipment	10,792	14,977
	<u>21,004</u>	<u>32,820</u>
(d) Other operating costs relating to gold sales		
Royalty expense	14,953	12,491
Operational support costs	1,164	510
	<u>16,117</u>	<u>13,001</u>
(e) Other income		
Profit on sale of property, plant and equipment	1	45
Profit on sale of available for sale financial assets	-	11,921
Interest income	22	17
Dividend income	-	64
Other	41	36
	<u>64</u>	<u>12,083</u>

Notes to the Financial Statements

Note 4: Profit/(Loss) from Continuing Operations (continued)

		Consolidated	
		For the half year ended 31-Dec-15 \$'000	For the half year ended 31-Dec-14 \$'000
(f)	Other expenses		
	Withholding tax	5,798	-
(g)	Administration and other corporate expenses		
	Other management and administration expenses	1,643	2,358
	Share based payments expense	711	791
	Depreciation of non mine site assets	47	52
		2,401	3,201
(h)	Treasury - realised (losses)/gains		
	Realised foreign exchange (loss)/gain	(5,769)	235
	Realised loss on repayment of gold prepay loan	(513)	(119)
		(6,282)	116
(i)	Fair value movements and unrealised treasury losses		
	Inventories net realisable value movements and obsolete consumables (i)	5,700	(5,839)
	Unrealised foreign exchange gain/(loss)	3,100	(8,329)
	Unrealised foreign exchange gain/(loss) on intercompany balances	9,027	(13,644)
	Unrealised loss on financial derivative assets	-	(1,493)
	Other	529	-
	Total fair value movements and unrealised treasury transactions	18,356	(29,305)

(i) These amounts predominantly relate to ore stockpile and gold in circuit inventory net realisable value movements. The changing gold price impacts the market value of the gold inventories held by Resolute. Hence, non-cash movements are recorded against the ore stockpile and gold in circuit inventory values. These inventories are recorded on the Statement of Financial Position at the lower of cost and net realisable value.

Notes to the Financial Statements

Note 4: Profit/(Loss) from Continuing Operations (continued)

		Consolidated	
		For the half year ended 31-Dec-15 \$'000	For the half year ended 31-Dec-14 \$'000
(j)	Asset impairment expenses		
	Impairment of property, plant and equipment	-	(70,330)
	Impairment of exploration, evaluation and development	-	(251,387)
	Impairment of gold equity investments	-	-
	Impairment of deferred mining (ii)	-	-
	Total asset impairment expenses	-	(321,717)
(k)	Finance costs		
	Interest and fees	3,749	3,970
	Rehabilitation and restoration provision accretion	554	641
		4,303	4,611

Notes to the Financial Statements

Note 5: Discontinued Operation

On 12 December 2014, the formal handover of the Golden Pride site and all remaining infrastructure to the Madini Institute to set up a mining institute of learning was completed, as agreed with the Government of Tanzania. This ended Resolute's presence on site at Golden Pride after 15 years and production of over 2.2 million ounces of gold. This arm of the business, previously represented as the Golden Pride operating segment, has been classified as a discontinued operation and is no longer presented as a segment in Note 3.

In October 2015, Resolute completed the divestment of Resolute Pty Ltd, the company holding all of Resolute's subsidiaries, assets, liabilities, contingent liabilities, and mineral rights in Tanzania (the "RPL group"). Resolute entered into an agreement with Cienega S.A.R.L. whereby Cienega S.A.R.L. acquired the RPL group for nominal initial consideration, with a potential deferred consideration equal to 50% of the proceeds of the sale of any mineral rights, related physical assets, and other specific legal actions.

The results for the period are presented below:

	For the half year ended 31-Dec-15 \$'000	For the half year ended 31-Dec-14 \$'000
Revenue	-	3,085
Expenses	(1,381)	(5,826)
Gain on sale of the Resolute Pty Ltd group (i)	46,103	-
Accounts receivable impairment expenses and inventory net realisable value movements	-	(811)
Profit/(loss) before tax from a discontinued operation	44,722	(3,552)
Tax benefit	-	1,057
Profit/(loss) for the period from a discontinued operation	44,722	(2,495)

Earnings/(loss) per share:

Basic earnings/(loss) per share of discontinued operation	6.97 cents	(0.39) cents
Diluted earnings/(loss) per share of discontinued operation	6.79 cents	(0.39) cents

The net cash flows of the discontinued operation are as follows:

Operating cash flows	(2,374)	(14,718)
Net cash outflow	(2,374)	(14,718)

- (i) The net liabilities of the RPL Group sold for nil consideration totalled \$3.615 million. Additionally, the RPL Group's accumulated foreign exchange gain recognised in equity was A\$42.488m and has now been recycled to profit and loss.

Notes to the Financial Statements

Note 6: Dividends

There were no dividends paid or provided for during the half year end up to the date of this report (half year ended 31 December 2014: Nil).

Note 7: Interest Bearing Liabilities

The Group entered into an agreement to accelerate the repayment of its senior secured US\$50m Cash Advance Facility with Barclays Bank Plc and Investec Bank Plc which was originally due to expire on 28 February 2016. Under the new repayment arrangements, Resolute volunteered to make monthly repayments of US\$5m, starting on 1 October 2015, as part of a new amortisation schedule which will see the Cash Advance Facility entirely repaid as at 30 June 2016. As a result of the restructured repayment schedule the maturity date of the Cash Advance Facility and the Bonding Facilities have been extended and aligned to 30 June 2016.

Note 8: Contributed Equity

	Total Number	Number Quoted	\$'000
Ordinary securities			
As at 1 July 2015	641,189,223	641,189,223	380,305
<u>Changes during current period, net of issue costs</u>			
Increase through issue of shares to Level 1 employees	393,771	393,771	-
As at 31 December 2015	641,582,994	641,582,994	380,305

	Total Number	Number Quoted	Exercise Price	Expiry Date
Options on issue				
As at 31 December 2015	2,000,000	-	\$1.36	4/01/2016
	756,333	-	\$1.43	24/01/2016
	130,000	-	\$1.18	15/07/2016
	647,400	-	\$1.85	26/01/2017
	3,533,733	-	\$1.46	
	Total Number	Number Quoted	Exercise Price	Date of Change
<u>Changes during current period</u>				
Lapsing of unlisted options	(33,000)	-	\$1.21	15/07/2015
Lapsing of unlisted options	(90,000)	-	\$1.43	15/11/2015

Notes to the Financial Statements

Note 8: Contributed Equity (continued)

	Issue Date	Total Number	Fair Value per Right at Grant Date	Number Quoted	Exercise Price	Vesting Date
Performance rights on issue						
Level 1	1/07/2013	3,176,743	\$0.43	-	-	30/06/2016
Level 1	1/07/2014	2,385,834	\$0.50	-	-	30/06/2017
Level 2	27/08/2014	1,519,282	\$0.56	-	-	30/06/2016
Level 1	1/07/2015	5,588,771	\$0.25	-	-	30/06/2018
Level 2	28/08/2015	5,256,526	\$0.25	-	-	30/06/2017
As at 31 December 2015		17,927,156	\$0.35			

Changes during current period

Increase through issue of performance rights to eligible employees (Level 1)*		5,588,771	\$0.25	-	-	30/06/2018
Increase through issue of performance rights to eligible employees (Level 2)*		5,838,967	\$0.25	-	-	30/06/2017
Decrease through conversion of shares upon vesting of performance rights (Level 1)*		(393,771)	\$1.46	-	-	30/06/2015
Decrease through lapsing of performance rights (Level 1)*		(1,193,207)	\$1.46	-	-	30/06/2015
Decrease through lapsing of performance rights (Level 2)*		(582,441)	\$0.25	-	-	30/06/2017

*The terms and conditions of the Remuneration Framework are consistent with those disclosed in the Annual Report for the year ended 30 June 2015.

	Total Number	Number Quoted	Conversion Price	Expiry Date
Convertible notes on issue				
As at 31 December 2015	15,000,000	15,000,000	\$1.00	12/12/2017

Note 9: Net Tangible Assets

	As at 31-Dec-15 \$'000	As at 30-Jun-15 \$'000
Net tangible assets per share (\$)	0.36	0.26

Notes to the Financial Statements

Note 10: Contingent Liabilities

Certain claims arising with third parties have been made by or against certain Group entities in the ordinary course of business, some of which involve litigation or arbitration. The directors do not consider the outcome of any of these claims will have a material adverse impact on the financial position of the Group.

As a result of the divestment of the Tanzanian entities from the Group (refer Note 5), the contingent liabilities previously disclosed in the last full year financial report with respect to Tanzanian Tax Authorities have now been extinguished.

Note 11: Events Occurring after Balance Date

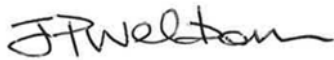
No significant events have occurred since balance date on 31 December 2015 and the date of this report.

Directors' Declaration

In the opinion of the directors:

- a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2015 and of its performance, as required by Accounting Standards, for the half year ended on that date.
- b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



John Welborn
Director

Perth, Western Australia
26 February 2016



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Report on the half-year financial report to the members of Resolute Mining Limited

We have reviewed the accompanying half-year financial report of Resolute Mining Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Resolute Mining Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

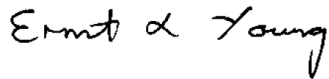
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Resolute Mining Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Gavin Buckingham
Partner
Perth
26 February 2016