



Resolute

Report on Payments to Government

Year Ended 31 December 2019

Report on Payments to Government for the Year Ended 31 December 2019

Resolute and its subsidiaries (together, “Resolute”) are engaging in extractive operations as gold mining concession holders in several locations across the world. This Report provides a consolidated overview of the payments to governments made by Resolute for the year ended 31 December 2019 as required under the UK Financial Conduct Authority’s (“FCA”) “Disclosure Guidance and Transparency Rules” (“DTR”).

This Report has been prepared in accordance with the rules enacted by DTR 4.3A that require oil, gas, mining and logging companies that have securities listed on UK-regulated markets to annually and publicly disclose any payments made to governments on a country-by-country and/or project-by-project basis. These rules apply to Resolute by virtue of its listing on the London Stock Exchange and Listing Rule 14.3.22R.

This Report has been filed and submitted to the FCA’s National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) and is also available for download from [Resolute website link to be included].

Basis of preparation

This Report has been prepared in accordance with The Reports on Payments to Governments Regulations 2014 as enacted in the UK in December 2014, as amended in December 2015 and Chapter 10 of EU Accounting Directive 2013/34/EU.

Payments to governments made by Resolute have been included in this Report. However, payments made by entities where Resolute has joint control have been excluded. Government includes any national, regional or local authority of a country, and includes a department, agency or entity that is a subsidiary of a government.

Payments to governments are required to be reported in the following categories:

- production entitlements;
- taxes levied on the income, production or profits of companies, excluding taxes levied on consumption such as value added taxes, personal income taxes or sales taxes;
- royalties;
- dividends, other than dividends paid to a government as an ordinary shareholder unless they are paid in lieu of a production entitlement or royalty;
- signature, discovery and production bonuses;
- licence fees, rental fees, entry fees and other considerations for licences and/or concessions; and
- payments for infrastructure improvements.

Payments included in the Report are amounts paid, whether in money or in kind, for relevant activities. Where a payment or a series of related payments do not exceed £86,000 they do not need to be disclosed. When preparing this Report, a threshold of US\$110,000 (approx. £86,000) was applied.

Payments made in currencies other than US Dollars are translated for this Report based on the foreign exchange rate at the relevant monthly average rate.



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REPORT ON PAYMENTS TO GOVERNMENTS

Table 1 Summary table showing payments to governments for the period ended 31 December 2019

GOVERNMENT REPORT (IN USD)					
	Taxes	Royalties	Fees	Infrastructure Improvement	Total
Countries					
Australia	(523,996)	3,958,866	665,915	-	4,100,784
Mali	21,439,225	20,255,116	50,930	1,342,429	43,087,700
Senegal	-	3,705,341	29,768	136,642	3,871,751
Ghana ¹	-	-	-	-	-
Total ²	20,915,229	27,919,323	746,613	1,479,071	51,060,235

Notes:

(1) For the year ended 31 December 2019, Resolute did not make any reportable payments to the government of Ghana.

(2) For the year ended 31 December 2019, Resolute did not make any reportable production entitlement, dividend or bonus payments to any government.



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Table 2 Government Payments split by project and payee for the period ended 31 December 2019

GOVERNMENT REPORT (IN USD)						
Country / Project		Taxes	Royalties	Fees	Infrastructure Improvement	Total
	Payee					
Mali: Finkolo	Receiver General - State of Mali	-	15,081,180	-	-	15,081,180
	Receiver General - District	4,003,812	-	-	-	4,003,812
	Treasury - Sikasso	1,883,015	-	25,256	2,381	1,910,652
Mali: Syama	Receiver General - State of Mali	-	5,173,936	-	-	5,173,936
	Receiver General - District	10,492,674	-	-	-	10,492,674
	Treasury - Mali	5,059,724	-	-	-	5,059,724
	Treasury - Sikasso	-	-	25,674	1,340,048	1,365,722
Senegal: Mako	Receiver General of Public Treasury (Ministry of Finance)	-	3,705,341	-	-	3,705,341
	Mining & Geology Department	-	-	29,768	-	29,768
	Kedougou Departmental & Tomboronkoto Municipal Administrations	-	-	-	136,642	136,642
Australia: Ravenswood ¹	Australian Tax Office	5,103,793	-	-	-	5,103,793
	Queensland Office of State Revenue	830,126	3,958,865	6,915	-	4,795,906
	Queensland Department of Environment & Science	-	-	219,084	-	219,084
	Queensland Department of Natural Resources & Mines	-	-	439,916	-	439,916
Australia: Corporate ¹	Australian Tax Office	(7,073,827)	-	-	-	(7,073,827)
	Perth Office of State Revenue	615,912	-	-	-	615,912
Total		20,915,229	27,919,322	746,613	1,479,071	51,060,235

Notes:

- (1) Resolute sold the Ravenswood Gold Mine to a consortium comprising a fund managed by specialist resources private equity manager EMR Capital Management Limited, and Singapore-listed mining and energy company, Golden Energy and Resources Limited (SGX:AUE) on 31 March 2020.