



**Resolute**

# **Report on Payments to Government**

Year Ended 31 December 2020

# Report on Payments to Government for the Year Ended 31 December 2020

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 2020 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 <https://www.rml.com.au/corporate-governance>.

## **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 2020

GOVERNMENT REPORT (IN USD)						
	Dividend	Taxes	Royalties	Fees	Infrastructure Improvement	Total
<b>Countries</b>						
Australia	-	407,976	1,344,408	14,756	-	1,767,140
Mali	-	56,841,394	19,611,121	60,553	1,705,069	78,218,137
Senegal	9,576,779	6,895,281	14,550,640	201,640	724,278	31,948,618
<b>Total<sup>1</sup></b>	<b>9,576,779</b>	<b>64,144,651</b>	<b>35,506,169</b>	<b>276,949</b>	<b>2,429,347</b>	<b>111,933,895</b>

### Notes:

(1) For the year ended 31 December 2020, Resolute did not make any reportable production entitlement or bonus payments to any government.

## REPORT ON PAYMENTS TO GOVERNMENTS



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Table 2 Government Payments split by project and payee for the period ended 31 December 2020

GOVERNMENT REPORT (IN USD)							
Country / Project		Dividend	Taxes	Royalties	Fees	Infrastructure Improvement	Total
	Payee						
Mali: Finkolo	Receiver General - State of Mali	-	-	7,533,485	-	-	7,533,485
	Receiver General - District	-	25,934,355	-	-	-	25,934,355
	Treasury - Sikasso	-	965,122	-	25,708	39,041	1,029,871
Mali: Syama	Receiver General - State of Mali	-	-	12,077,636	-	-	12,077,636
	Receiver General - District	-	13,788,794	-	-	-	13,788,794
	Treasury - Mali	-	16,153,123	-	-	-	16,153,123
	Treasury - Sikasso	-	-	-	34,845	1,666,028	1,700,873
Senegal: Mako	Receiver General of Public Treasury (Ministry of Finance)	9,576,779	6,895,281	14,550,640	-	-	31,022,700
	Mining & Geology Department	-	-	-	201,640	-	201,640
	Kedougou Departmental & Tomboronkoto Municipal Administrations	-	-	-	-	724,278	724,278
Australia: Ravenswood <sup>1</sup>	Australian Tax Office	-	958,853	-	-	-	958,853
	Queensland Office of State Revenue <sup>2</sup>	-	(210,807)	1,344,408	-	-	1,133,601
	Queensland Department of Environment & Science	-	-	-	2,978	-	2,978
	Queensland Department of Natural Resources & Mines	-	-	-	11,778	-	11,778
Australia: Corporate <sup>1</sup>	Australian Tax Office	-	(852,821)	-	-	-	(852,821)
	Perth Office of State Revenue	-	512,751	-	-	-	512,751
<b>Total</b>		<b>9,576,779</b>	<b>64,144,651</b>	<b>35,506,169</b>	<b>276,949</b>	<b>2,429,347</b>	<b>111,933,895</b>

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.
- (2) Amount relates to funds refunded by the Queensland Office of State Revenue from historical stamp duty overpayments.