



Resolute

Report on Payments to Governments

Year ended 31 December 2021

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Resolute and its subsidiaries (together, “Resolute”) are engaged 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 2021 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
- 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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Table 1

Summary table showing payments to governments for the period ended 31 December 2021

GOVERNMENT REPORT (IN USD)						
	Dividend	Taxes	Royalties	Fees	Infrastructure Improvement	Total
Countries						
Australia	-	570,567	-	-	-	570,567
Mali	-	93,231,273 ²	19,669,296 ³	62,852	1,804,552	114,767,973
Senegal	5,210,892	15,500,457	11,659,654	309,132	782,880	33,463,015
Total¹	5,210,892	109,302,297	31,328,950	371,984	2,587,432	148,801,555

Notes:

- (1) For the year ended 31 December 2021, Resolute did not make any reportable production entitlement or bonus payments to any government.
- (2) During the year Resolute's subsidiary SOMISY, received a letter from the Mali Tax Authorities notifying the company that they have offset VAT receivables against previously recognised provisions for the tax years ended 31 December 2015 to 2018 amounting to \$56.6 million.
- (3) During the year Resolute's subsidiary SOMISY, offset royalties payable against VAT receivables of \$16.8 million, the balance of the royalties above was settled in cash.

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Table 2

Government Payments split by project and payee for the period ended 31 December 2021

GOVERNMENT REPORT (IN USD)							
Country / Project	Payee	Dividend	Taxes	Royalties	Fees	Infrastructure Improvement	Total
Mali: Finkolo	Receiver General - State of Mali	-	-	1,975,097	-	-	1,975,097
	Receiver General - District	-	5,441,195	-	-	-	5,441,195
	Treasury - Mali	-	92,254	-	-	-	92,254
	Treasury - Sikasso	-	271,848	-	26,684	47,223	345,755
Mali: Syama	Receiver General - State of Mali	-	-	17,694,199	-	-	17,694,199
	Receiver General - District	-	16,021,194	-	-	-	16,021,194
	Treasury - Mali	-	71,404,782	-	-	-	71,404,782
	Treasury – Sikasso	-	-	-	36,168	1,757,329	1,793,497
Senegal: Mako	Receiver General of Public Treasury (Ministry of Finance)	5,210,892	15,500,457	11,659,654	-	-	32,371,003
	Mining and Geology Department	-	-	-	300,000	-	300,000
	Kedougou Departmental and Tomboronkoto Municipal Administrations	-	-	-	9,132	782,880	792,012
Australia: Corporate ¹	Australian Tax Office	-	125,670	-	-	-	125,670
	Perth Office of State Revenue	-	444,897	-	-	-	444,897
Total		5,210,892	109,302,297	31,328,950	371,984	2,587,432	148,801,555