THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This document comprises a simplified prospectus (the "**Prospectus**") relating to Resolute Mining Limited ("**Resolute**" or the "**Company**"), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**"). This Prospectus has been approved by the FCA, as competent authority under the UK version of the Prospectus Regulation (Regulation (EU) 2017/1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended and supplemented (the **"UK Prospectus Regulation"**) and has been made available to the public as required by the Prospectus Regulation Rules. This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus does not constitute a prospectus for the purposes of the Australian Corporations Act 2001 (Cth).

The Existing Shares are currently admitted to the standard listing segment of the Official List of the FCA (the "**Official List**") and admitted to trading on the London Stock Exchange plc (the "**London Stock Exchange**"). Application has been made to the FCA for all of the New Shares to be admitted to the standard listing segment of the Official List and to the London Stock Exchange for such New Shares to be admitted to trading on its main market for listed securities (together "**Admission**"). Admission to trading of the New Shares on the LSE constitutes admission to trading on a regulated market. It is expected that Admission will become effective and that unconditional dealings will commence in the New Shares on the LSE at 8:00 am on 12 December 2022.

The Company and its Directors (whose names and functions appear in Part III *(Directors, Senior Management and Corporate Governance)* of this Prospectus) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and its Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect the import of such information.

This Prospectus should be read in its entirely and in particular, the section headed "Risk Factors" on pages 8 to 24.

Resolute

Resolute Mining Limited

(Registered in Australia under the Australian Corporations Act 2001 (Cth) with ACN 097 088 689)

Admission to the standard listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities of 1,024,736,765 ordinary shares of the Company with no par value

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Both the Existing Shares and the New Institutional Shares are already listed on and are admitted to trading on the ASX. The New Retail Shares will be listed and admitted to trading on the ASX on 12 December 2022. Following Admission, the Shares will continue to be traded on the ASX. No application has been made, or is currently intended to be made, for the New Shares to be admitted to listing or traded on any stock exchange other than the standard listing segment of the Official List and the Main Market of the LSE.

7.12.2022

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SUMMARY

SECTION A – INTRODUCTION AND WARNINGS	
A.1.1	**Name and international securities identifier number (ISIN) of the securities** The New Institutional Shares are already listed on and are admitted to trading on the ASX. The New Retail Shares will be listed and admitted to trading on the ASX on 12 December 2022. Resolute has applied to the FCA for all of the New Shares to be admitted to the standard listing segment of the Official List and the Main Market of the LSE. The New Shares will be registered with ISIN number AU000000RSG6, SEDOL number BGQ0FZ5 and trade under the ticker code "RSG".
A.1.2	**Identity and contact details of the issuer, including its legal entity identifier (LEI)** The registered office and principal place of business of Resolute is Level 2, Australia Place, 15-17 William St, Perth, 6000, Australia. Resolute's telephone number is +61 8 9261 6100 and its ACN is 097 088 689. Its LEI is 254900MP8JONT590XY28.
A.1.3	**Identity and contact details of the competent authority approving the prospectus** This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation, with its head office at 12 Endeavour Square, London, E20 1JN, and telephone number: +44 (0)20 7066 1000, in accordance with the UK Prospectus Regulation.
A.1.4	**Date of approval of the prospectus** This Prospectus was approved on 7 December 2022.
A.1.5 Warning	
This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the Prospectus. Any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by the investor. If you invest, you could lose all or part of your invested capital. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares.	
SECTION B – KEY INFORMATION ON THE ISSUER	
B.1	**Who is the issuer of the securities?**
B.1.1	**Domicile and legal form** Resolute Mining Limited (ACN 097 088 689) is an Australian public company limited by shares which was incorporated in Australia on 8 June 2001. Resolute operates under the Australian Corporations Act 2001. Its legal entity identifier is 254900MP8JONT590XY28.
B.1.2	**Principal activities** The Group is an established gold producer which operates principally in Africa and its registered office is in Perth, Western Australia. The Group's principal assets are the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal.

B.1.3	**Major shareholders**

The Company is not directly or indirectly controlled by any person. As at the Latest Practicable Date, the following persons have notified the Company of their interests as set out below:

Substantial Holder	Number of Shares	Percentage of issued shares
Condire Management, LP	187,500,000	11.0%
ICM Limited	135,229,272	7.9%
Baker Steel Capital Managers LLP	82,407,687	4.8%
Regal Funds Management Pty. Ltd.	69,094,194	4.1%

The Shares owned by the above investors rank *pari passu* in all respects with the other Shares issued by Resolute.

B.1.4 Key managing directors

Marthinus (Martin) Botha is Resolute's Non-Executive Chairman, aged 64 and Terence Neil Holohan is Resolute's Managing Director and Chief Executive Officer, aged 65.

B.1.5 Statutory auditors

Ernst & Young, who have their registered address at 11 Mounts Bay Road, Perth, WA 6000 Australia, are the auditors for Resolute and issued audit opinions in relation to the financial years ended 31 December 2019, 2020 and 2021 and a review report on the interim financial statements for the six months ended 30 June 2022.

B.2 What is the key financial information regarding the issuer?

The tables below set out Resolute's summary financial information for the periods indicated, as reported in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Board and the Australian Corporations Act 2001. The Group's financial report comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

Condensed consolidated income statement

	Six months ended 30 Jun 2022 (Unaudited) US$ '000	Year ended 31 Dec 2021[1] (Audited) US$ '000	Year ended 31 Dec 2020[1,4] (Audited) US$ '000	Year ended 31 Dec 2019[1,3] (Audited) US$ '000
Total revenue from continuing operations	317,658	549,242	602,985	456,400
Gross profit from continuing operations	52,101	46,571	57,405	42,208
Profit for the year from continuing operations	(24,146)	(367,471)	(36,480)	(76,059)
Profit for the year from discontinued operations[(2)]	—	—	41,475	(2,765)
Profit for the year	(24,146)	(367,471)	4,995	(78,824)
(Loss)/Earnings per share for net (loss)/profit attributable to the ordinary equity holders of the parent:				
Basic (loss)/earnings per share	(2.20) cents	(28.92) cents	(2.60) cents	(7.96) cents
Diluted (loss)/earnings per share	(2.20) cents	(28.92) cents	(2.60) cents	(7.96) cents

(1) *The condensed consolidated financial information for the Group has been extracted without material adjustment (other than as noted in footnotes 3 and 4) from the Company's Annual Report and Audited Financial Statements for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 and the Company's auditors have reviewed the unaudited interim financial statements for the six months ended 30 June 2022.*

(2) *Discontinued operation relates to the Group's Ravenswood Gold Mine.*

(3) *Amounts presented above from the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2019 have been restated to United States dollars, as detailed in the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2020.*

(4) *Amounts presented above from the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2020 have been restated as Inventories write off and net realisable value movements are shown separately on the Statement of Comprehensive Income. In prior periods, these were included in "Fair value movements and unrealised treasury transactions". As a result the amounts above for the year ended 31 December 2020 have been restated to match this presentation.*

Consolidated balance sheet

	Six months ended 30 Jun 2022 (Unaudited) US$ '000	Year ended 31 Dec 2021[1] (Audited) US$ '000	Year ended 31 Dec 2020[1] (Audited) US$ '000	Year ended 31 Dec 2019[1,2] (Audited) US$ '000
Total assets	908,918	984,201	1,424,958	1,385,328
Total equity	395,518	425,560	815,107	624,095
Net debt*	182,800	228,800	230,400	219,571

* *Net debt is an unaudited non-GAAP disclosure. Net debt is calculated as the Company's total borrowings (including overdraft) minus cash and bullion.*

(1) *The condensed consolidated financial information for the Group has been extracted without material adjustment (other than as noted in footnote 2) from the Company's Annual Report and Audited Financial Statements for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 and the Company's auditors have reviewed the unaudited interim financial statements for the six months ended 30 June 2022.*

(2) *Amounts presented above from the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2019 have been restated to reflect the change in presentation, as detailed in the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2020..*

Condensed consolidated cash flow statement

	Six months ended 30 Jun 2022 (Unaudited) US$ '000	Year ended 31 Dec 2021[1] (Audited) US$ '000	Year ended 31 Dec 2020[1,2] (Audited) US$ '000	Year ended 31 Dec 2019[1,3] (Audited) US$ '000
Net cash generated from operations	44,749	50,558	49,952	83,387
Net cash generated from/(used in) investing activities	10,699	(30,513)	(60,493)	(207,203)
Net cash generated from/(used in) financing activities	(60,029)	(49,492)	16,610	192,785
Net increase/ (decrease) in cash and cash equivalents	**(4,581)**	**(29,447)**	**6,069**	**68,969**
Cash and cash equivalents at the beginning of the financial period	25,237	55,226	48,237	(20,157)
Effect of foreign exchange movements	381	(542)	920	(575)
Cash and cash equivalents at the end of the period	**21,038**	**25,237**	**55,226**	**48,237**

Notes:

(1) *The condensed consolidated financial information for the Group has been extracted without material adjustment (other than as noted in footnote 3) from the Company's Annual Report and Audited Financial Statements for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 and the Company's auditors have reviewed the unaudited interim financial statements for the six months ended 30 June 2022.*

(2) *Amounts disclosed above for the years ended 31 December 2020 and 31 December 2019 include the Ravenswood Gold Mine which was disposed of in 2020.*

(3) *Amounts presented above from the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2019 have been restated to United States dollars, as detailed in the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2020.*

B.3 What are the key risks that are specific to the issuer?

The attention of investors is drawn to the risks associated with an investment in the Company which, in particular, include the following:

- **Political and security instability in Mali and Senegal could significantly adversely impact the operations of the Group:** The Group's properties in Mali and Senegal may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of its properties. The effect of unrest and instability on political, social or economic conditions in Mali and Senegal could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of the Group and may adversely affect its business.
- **Operational risk:** The Group's operations (which include drilling, mining and other processing activities) may be curtailed, delayed or cancelled as a result of a number of factors outside the Group's control. Such factors include geological conditions, logistical issues (which include the potential inability to export gold out of Africa), technical difficulties (which include the failure of machinery, plant and other automated equipment), securing and maintaining tenements, shortages of skilled professional staff, weather and construction of efficient processing facilities. Additionally, operations may also be affected by force majeure, changes in geology, fires, terrorism, labour

	disruptions, landslides, inability to obtain adequate machinery, engineering difficulties and other unforeseen events. The Company endeavours to take appropriate action to mitigate these operational risks (including by properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Group's performance and the value of its assets.
●	**Financial risks:** As at 30 September 2022 the Company has US$185 million outstanding of senior debt with a syndicate of international banks comprising a three-year US$150 million revolving credit facility, currently drawn to US$110 million (due 25 March 2024) and a four-year US$150 million amortising term loan facility currently drawn to US$75 million (due 25 March 2024). The repayment of all debt facilities is dependent on the Group generating sufficient cash flow from the production of gold to make the repayment or alternatively, being able to refinance these facilities.
●	**COVID-19:** The Group has taken actions to ensure that the impact of COVID-19 is mitigated across all aspects of the Group's operations and continues to assess developments and update the Group's response appropriately while placing the highest priority on the health, safety and wellbeing of its employees, contractors and stakeholders. Further escalation of COVID-19, and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to negatively impact gold production, earnings, cash flow and the Company's balance sheet.
●	**Tenement Rights:** The Group's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or re-approval of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. A failure to obtain or maintain these tenement rights may adversely affect the Group's ability to carry out its exploration, development and mining activities.
●	**Environment:** All phases of the Group's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate a number of things including the maintenance of air and water quality standards and land reclamation and limitations on the generation, transportation, storage and disposal of solid and hazardous waste (amongst other things). Environmental legislation is evolving in a manner which requires stricter standards and enforcement including increased fines and penalties for non-compliance and a more stringent environmental assessment of proposed projects. The materialisation of a negative environmental event or future changes to environmental legislation or regulations may have a material adverse effect on the Group's business, prospects, financial condition and results of operations.
●	**Changes in government regulation**: The Group's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that any future changes to such regulation will not be applied in a manner which could limit or curtail the Group's activities and result in an increase in expenses or require abandonment or delays in activities.
●	**Gold price volatility**: As a producer of gold, earnings of the Group are expected to be correlated to the price of gold. The gold price fluctuates and is affected by numerous factors beyond the control of the Group. A decline in the market price of gold may have a material adverse impact on the profitability of the Group and the Group's projects and anticipated future operations.
SECTION C – KEY INFORMATION ON THE SECURITIES	
C.1	**What are the main features of the securities?**
C.1.1	**Type, class and ISIN** The Existing Shares and when admitted to trading on the Main Market of the LSE, the New Shares, will be registered with ISIN number AU000000RSG6, SEDOL number BGQ0FZ5 and trade under the ticker code "RSG".
C.1.2	**Currency, denomination, par value, number of securities issued and the term of the securities** The currency of the New Shares is Australian Dollars. As at the Latest Practicable Date, there were 1,703,956,134 Shares in issue, including 599,736,765 New Institutional Shares which were allotted and issued in connection with the Placement and Institutional Entitlement Offer. On Admission, the issued share capital of the Company will be 2,128,956,134 (including a further 425,000,000 New

	Retail Shares which will be allotted and issued in connection with the Retail Entitlement Offer on 12 December 2022, prior to Admission but following the publication of this Prospectus). Following Admission, the issued share capital will remain the same.
C.1.3	**Rights attaching to the shares** The rights attaching to the New Shares will be subject to the same rights and restrictions as the Existing Shares. The rights attaching to the Shares arise from a combination of the Constitution, statute and general law. Shares issued following the conversion of the Performance Rights will rank equally in all respects with the Shares. The Constitution contains the internal rules of the Company and defines matters such as the rights, duties and powers of its Shareholders and Directors, including provisions to the following effect (when in conjunction with the Australian Corporations Act 2001, the ASX Listing Rules and the Listing Rules): *Shares* The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the Directors, subject to the Australian Corporations Act 2001, the ASX Listing Rules, the Listing Rules and any rights attached to any special class of shares. *Meeting of Shareholders* Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting of Shareholders as provided by the Australian Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is two eligible Shareholders. The Company holds annual general meetings in accordance with the Australian Corporations Act 2001, the ASX Listing Rules and the Listing Rules. *Voting* Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each Shareholder is entitled to receive notice of, attend and vote at a general meeting. Resolutions of Shareholders put to a vote at a general meeting will be decided by a show of hands (which is the raising of hands to indicate voting for or against a resolution) unless a poll is demanded. On a show of hands each eligible Shareholder present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one Shareholder, on a show of hands that person is entitled to one vote only despite the number of Shareholders the person represents. On a poll each eligible Shareholder has one vote for each Share held. *Changes to the Constitution* The Constitution can only be amended by a special resolution passed by at least 75% of the Shareholders present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.
C.1.4	**The relative seniority of the securities in the issuer's capital structure in the event of insolvency** The New Shares rank *pari passu* in all respects with the Existing Shares issued by Resolute and in the event of insolvency, any distribution will be made equally among the members in kind notwithstanding whether they hold Existing Shares or New Shares.
C.1.5	**Restrictions on the free transferability of the securities** A shareholder may transfer a share by any means permitted by the Australian Corporations Act 2001 or by law.

	The Constitution contains no restrictions as to the free transferability of fully paid shares, though the Company may refuse to register any transfer of shares including where: • required by law, the ASX Listing Rules or a court order; • the transfer is a breach of Australian law and ASX has agreed to place a holding lock on the shares or to the Company refusing the transfer; • the transfer if, by a physical transfer form, a law related to stamp duty prohibits the Company from registering the transfer until certain taxes are paid to the relevant governmental authority; and • shares are purported to be transferred pursuant to a proportional takeover offer where shareholder approval of such offer has not been given.
C.1.6	**Dividend policy** The Group's policy anticipates a minimum annual dividend payment equivalent to the value of 2% of the Company's annual gold sales, provided that all operating and reasonable corporate and exploration expenses can be funded. The declaration and payment of future dividends remains fully at the discretion of the Board after taking into account a number of factors, including, but not limited to, compliance with the Australian Corporations Act 2001, the Company's financial and operating results, anticipated current and future cash requirements, future opportunities and prospects, general financial conditions and other factors deemed relevant by the Board. For the six-month period to 30 June 2022, the Group did not declare a final dividend given its focus on strengthening its balance sheet. The last dividend declared was for the period ending on 30 June 2018 and was declared on 23 August 2018. The Group's net debt and cash flow position will be considered when the Group next assesses its capacity to fund a dividend.

C.2 Where will the securities be traded?

The Existing Shares are already admitted to trading on the ASX and the Main Market of the LSE. The New Institutional Shares allotted and issued in connection with the Placement and Institutional Entitlement Offer are already listed on and admitted to trading on the ASX. The New Retail Shares to be allotted and issued in connection with the Retail Entitlement Offer will be listed and admitted to trading on the ASX on 12 December 2022. An application has been made to the FCA for the New Shares to be admitted to the standard listing segment of the Official List and an application has been made to the London Stock Exchange for the New Shares to be admitted to trading on the Main Market.

C.3 What are the key risks that are specific to the securities?

The attention of investors is drawn to the risks associated with the New Shares, including the following:

- Resolute's Shares may be subject to general market volatility and the market price of the Shares may fluctuate significantly; and
- Resolute's ability to pay dividends in the future depends, among other things, on the Group's financial performance and capital requirements.

SECTION D – KEY INFORMATION ON THE OFFER TO THE PUBLIC AND/OR ADMISSION TO TRADING ON A REGULATED MARKET

D.1	**Under which conditions and timetable can I invest in this security?** Not applicable.
D.2	**Why is this Prospectus being produced?** This Prospectus has been prepared in connection with the application for the New Shares issued and to be issued in connection with the Capital Raising conducted by the Company to be admitted to the standard listing segment of the Official List and to trading on the Main Market of the London Stock Exchange. The New Institutional Shares have already been issued and the New Retail Shares will be issued on 12 December 2022, prior to Admission. There are no proceeds to the Company arising from the Admission.

	This document does not constitute an offer or invitation to any person to subscribe for or purchase any shares in Resolute. It has been prepared in connection with the Admission.

RISK FACTORS

Any investment in the New Shares is subject to a number of risks. Prior to investing in the New Shares, prospective investors should consider carefully the factors and risks associated with any such investment in the New Shares, the Group's business and the industries in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below.

Prospective investors should note that the risks relating to the Group, its business and industries and the New Shares summarised in the section of this Prospectus entitled "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the New Shares. However, as the risks which the Group faces relate to events, and depend on circumstances, that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Prospectus entitled "Summary" but also, among other things, the risks and uncertainties described below.

It is important to note that the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the New Shares. These risks and uncertainties are not the only ones facing the Group. Additional risks and uncertainties relating to the Group that are not currently known to the Group, or that the Group currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Group's business operations, prospects, financial condition and operational results. If any such risks should occur, the price of the Shares may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the New Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.

1 RISKS RELATING TO THE GROUP AND THE GROUP'S INDUSTRY

1.1 The operations of the Group are subject to various types of operational risks including, logistical issues, technical difficulties and force majeure events

As part of its business operations, the Group carries out drilling, mining and processing activities which carry risk and as such, these activities may be curtailed, delayed or cancelled as a result of a number of factors outside the Group's control. These factors include geological conditions, logistical issues (which include the potential inability to export gold out of Africa), technical difficulties (which include the failure of plant and other automated equipment), securing and maintaining tenements, shortages of skilled professional staff, weather and construction of efficient processing facilities. The operation may also be affected by force majeure, changes in geology, fires, terrorism, labour disruptions, landslides, inability to obtain adequate machinery, engineering difficulties and other unforeseen events.

As with most operating mines, Ore Reserves, Mineral Resources and stockpiles are based on estimates of grade, volume and tonnage. The accuracy and precision of these estimates will depend upon drill spacing and other information such as continuity, geology, rock density, metallurgical characteristics, mining dilution, costs which evolve as the mine moves through different parts of the ore body and the gold price assumed in the calculation of the Ore Reserve.

1.2 The COVID-19 pandemic and local lockdowns still pose a challenge to the stability of the Group's operations

The COVID-19 pandemic can still impact global commodity prices and lockdowns in other countries, for example the local lockdowns in China have created logistical disruptions.

Nevertheless, the global impact of the COVID-19 pandemic has created volatility in commodity prices and resulted in government-regulated restrictions which have placed pressure on supply chain structures.

Resolute's operations have not been materially impacted by government regulated COVID-19 related restrictions and the Group has not amended current production or cost guidance due to COVID-19 related restrictions or issues.

Resolute will continue to assess and update the Group's response to the COVID-19 pandemic. Re-escalation of the COVID-19 pandemic, and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, has the potential to impact gold production, earnings, cash flow and the Company's balance sheet (including the carrying value of the Syama Gold Mine and the Mako Gold Mine) which would in turn affect the value of the Shares.

1.3 **The Group may not always be successful in procuring or renewing the relevant licences and approvals required for the Group's operations**

The Group's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or granting of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these tenement rights depend on the Group being successful in obtaining required statutory approvals and complying with regulatory processes (including the stamping and registration of documentation relating to these tenement rights). A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Group's title to such tenement rights and which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Group's prospecting licences and mining lease. The renewal or grant of the terms of each licence and mining lease is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Group may be curtailed or prohibited from continuing with its exploration, development and mining activities or proceeding with any future development which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

While the Group has attempted to diligently investigate its title to, and rights and interests in, the licences held by it, and, to the best of its knowledge, such title and interest are in good standing, this should not be construed as a guarantee of the same. The licences may be subject to undetected defects. Although the Group has not to date discovered any such defects, if a defect does exist it is possible that the Group may lose all or part of its interest in those of the licences to which the defect relates, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

1.4 **The Group's operations are subject to a number of environmental risks**

All phases of the Group's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group's operations.

Environmental hazards may exist on the properties on which the Group holds interests which are unknown to the Group at present and which have been caused by previous or existing owners or operators of the properties and there is potential that the Group may have to bear the burden of any rectification costs for any environmental hazards that arise and become known to the Group.

Government approvals and permits are current and may in the future be required in connection with the operations of the Group. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties or sale of gold.

Operations at the Syama Gold Mine include a number of potential risks in relation to various emissions being above legal requirements and/or resulting in harm as a result of the operation of a roaster, tailings dam (sulphate and cyanide) and dust. Consequences of this risk are loss of licence to operate, reputational damage and material fines.

The Group's activities at the Mako Gold Mine employ processes and chemicals that may be harmful to the environment. The Mako Gold Mine has been designed both as a zero discharge project during the operational phase, and to avoid physical resettlement and minimise economic resettlement. As a result, the Group will work to both minimise the environmental impact of its operations at all times and where possible seek to enhance the environment around the Mako Gold Mine. Notwithstanding this undertaking, there is potential for environmental and safety hazards to be present at the Mako Gold Mine as a result of the processes and chemicals used in extraction and production of gold. Such environmental and safety hazards may involve the inadvertent or unforeseen discharge of materials and contaminants into the environment, the disturbance of land and other potential harm to the environment.

This risk is further increased by the Mako Gold Mine's proximity to the UNESCO World Heritage-listed Niokolo-Koba National Park ("**PNNK**") and the Gambia River, both of which are environmentally sensitive areas. Any inadvertent or unforeseen discharge of materials and contaminants into the environment, the disturbance of land and other potential harm to the environment could carry with it a higher risk of reputational damage and/or losses associated with environmental hazards and rehabilitation than were a comparable incident to occur in a less environmentally sensitive area. Any reputational consequences, actions or payments may have a material adverse effect on the Group's business, results of operations and financial condition and the price of the Shares.

If any such environmental risks outlined above materialised, the consequences of which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

1.5 The Group is exposed to changes in governmental regulations

The Group's mineral exploration and planned development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. Although the Group's exploration, mining and planned development activities are currently believed by the Group to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development.

Many of the Group's mineral rights and interests are subject to governmental approvals, licences and permits. The granting and enforcement of the terms of such approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Group will be successful in maintaining any or all of the various approvals, licences and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Failure to comply with Applicable Laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties such as the Group, engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of Applicable Laws or regulations.

Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Group and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Although the Group has not experienced any material changes in law or regulation which have affected its business, if there was such a material change, this could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

1.6 **The price of gold is volatile and is linked to macroeconomic factors which can materially adversely impact the Group's present and future operations**

As a producer of gold, earnings of the Company are correlated to the price of gold.

The gold price fluctuates and is affected by numerous factors beyond the control of the Company. These factors include, but are not limited to, world demand for gold and other metals, forward selling by producers, production cost levels in major metal-producing regions, expectations with respect to the rate of inflation and deflation, interest rates, currency exchange rates, the global and regional supply of, and demand for, jewellery and industrial products containing metals, production levels, inventories, costs of substitutes, changes in global or regional investment or consumption patterns, sales by central banks and other holders, speculators and producers of gold in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of gold may have a material adverse impact on the Group's projects and anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Group to finance the exploration, mining and development of its existing and future mineral projects and may also impact operations by requiring a reassessment on the feasibility of a particular project. Even if a project is determined to be economically viable, the need to conduct a reassessment following an adverse gold price movement may cause substantial delays or may interrupt operations until the reassessment can be completed. The Group will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its Ore Reserves and Mineral Resources. The revenue the Group derives through the sale of gold is exposed to gold price risks, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

1.7 **Operating and capital costs are subject to uncertainties and may materially adversely affect the Group's prospects**

Operating and capital costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described in this Prospectus, could affect the ultimate accuracy of such estimates and result in an increase in actual operating and/or capital costs incurred: (i) unanticipated changes in grade and tonnage of gold ore to be mined and processed; (ii) incorrect data on which engineering assumptions are made; (iii) equipment delays; (iv) labour disputes and negotiations; (v) changes in government regulation including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas on exportation of minerals; and (vi) title claims which may have a material adverse effect on the prospects of the Group.

1.8 **Resolute may not be able to maintain current production levels if Ore Reserves are unable to be replaced**

Resolute must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Ore Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower Ore Reserve base. The Ore Reserve base of Resolute may decline if reserves are mined without adequate replacement and Resolute may not be able to sustain production beyond the current mine lives, based on current production rates. Exploration is highly speculative in nature and costly. Resolute's exploration projects involve risks and therefore may be unsuccessful. Any unsuccessful exploration projects may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

There is also no assurance that current or future exploration programmes will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible.

1.9 **The Group is exposed to numerous challenges due to its use of underground mining**

The Group's current mine plans at its projects involve mining of certain orebodies through underground mining methods. Underground mining can be more complex than open pit mining and any expansion into underground mining will also bring with it a new set of mining risks including orebody continuity and faulting, ventilation, cave-ins and flooding. These risks can affect or prevent ongoing underground operations, which can adversely affect the Group's ability to extract ore from its projects, and consequently its profitability and the price of its shares. The additional complexity involved in underground mining also increases the risk of capital cost increases or delays occurring in the underground development timetable. Any delays in the delivery of ore to the processing plant could lead to production shortfalls or a requirement to amend the overall project mine plan which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

1.10 **Current industrial disputes and any future changes in legislation governing the relationship between the Group and its employees may adversely affect the relationship between the Group and its employees**

Relations between the Group and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Group carries on business. Changes in such legislation or in the relationship between the Group and its employees may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group has approximately 1,178 direct employees and incurs substantial labour costs in order to conduct its operations. In addition, the required labour force may expand and total labour costs may increase substantially. Changes to the prevailing labour costs in Australia, Mali, and or Senegal, may also lead to an increase in total labour costs.

Mali also has a relatively high level of industrial disputes, which could result in disruption to the Group's mining projects at the Syama Gold Mine. Any extended industrial action could have a material adverse effect on the production output from the mine and the Group's business, prospects, financial condition and results of operations.

If for any reason the Group seeks to reduce its workforce, for example if it does not meet operational targets and is required to scale back operations to conserve capital, there may be significant termination costs associated with reducing the size of the workforce. There may also be political and community concerns about any significant reduction in the workforce at any of its projects.

As the Group's business grows, it may require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. In addition, given the remote location of the assets, the lack of infrastructure in the nearby surrounding areas, and the shortage of a readily available labour force in the mining industry in those areas, the Group may experience difficulties retaining the requisite skilled employees in Mali and Senegal. While the Group believes that it will be successful in attracting and retaining qualified personnel and employees, there can be no assurance of such success.

1.11 **The Group's contractors, service providers or joint venture partners may be subject to the risk of financial or managerial failure**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Group is, or may become a party; or insolvency or other managerial failure by any of the contractors used by the Group in any of its activities; or insolvency or other managerial failure by any of the other service providers used by the Group for any activity which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

1.12 **Any damage to existing infrastructure or lack of adequate infrastructure being provided for future operations can adversely affect the production output, exploration activities or development of a mine or a project**

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Group may need to construct and support the construction of infrastructure, which includes permanent water supplies, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable rail facilities, roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Group's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Group's sites could materially adversely affect the Group's results of operations or financial condition. Furthermore, any failure or unavailability of the Group's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect the production output from its mines or impact its exploration activities or development of a mine or project.

Specifically, the Syama Gold Mine, and to a lesser extent the Mako Gold Mine, are remote mine sites with extensive supply lines supporting operations and relatively poor transport infrastructure. The risk of any interruption to the supply chain may result in shortage or absences of key materials and consumables causing delays or suspension of production, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

1.13 **The Group may be required to pay certain reclamation/rehabilitation costs that may be higher than its present estimates**

The Group's operations are subject to costs to reclaim properties after the minerals have been mined from the site. The obligation represents a future cost for the Group. As mine plans are estimates only and subject to change, the current estimate may not represent the actual amount required to complete all reclamation activity. If actual costs are significantly higher than the Group's estimates, its financial performance may be materially affected which in turn could have a detrimental impact on the value of the Shares.

1.14 **Any damage or failure at Tailings Storage Facilities poses a serious threat to the environment**

Tailings Storage Facilities ("**TSF**") store large amounts of mining waste which are generated as a by-product when extracting minerals. As such, they can pose serious threats to humans and the environment, especially in case of their improper design, handling or management. Thus, a failure may result in uncontrolled spills of tailings, dangerous flow-slides or the release of hazardous substances, leading to major environmental catastrophes and potential casualties and loss of life. The effective and safe disposal of mining wastes presents technical and environmental issues. Any failure of a TSF may have material adverse effect on the business, results of operations, financial condition and prospects of the Group.

1.15 **Climate change, resulting in severe weather events, may have a material adverse effect on the Group**

Resolute acknowledges the impacts of climate change and understands that its assets located in Mali and Senegal may, from time to time, experience severe climatic conditions. Severe weather events, such as torrential rain, potentially causing flooding, could have a material adverse effect on operations, including on the delivery of supplies, equipment and fuel, and exploration and production levels which in turn could negatively impact the financial condition and prospects of the Group.

1.16 **Interruptions to supply of services and equipment may have a material adverse effect on operations**

The Group relies on the supply and availability of various services and equipment in order to successfully run its operations. For example, timely delivery of mining equipment and consumables (such as fuel) and the availability of such equipment and consumables is essential to the Group's ability to produce gold. Any delay to the supply and availability of the various services and equipment may have material adverse effect on the business, results of operations, financial condition and prospects of the Group.

1.17 **The Group faces strong competition that may result in a decreasing market share**

The mineral resource industry is competitive in all of its phases. The Group competes with other companies, including major mining companies. Some of these companies have greater financial and other resources than the Group and, as a result, may be in a better position to compete for future business opportunities. The Group competes with other mining companies for the acquisition of mining leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Specifically, the Group also competes with many other companies in Australia, Mali and Senegal. There can be no assurance that the Group can compete effectively with these companies.

1.18 **The Group may not be able to obtain additional external financing on commercially acceptable terms, or at all to fund the development of the Group's portfolio or for other activities**

As at the Latest Practicable Date, the Group's current operations and expansion plans do not envisage that additional funding or capital will be required within the next 18 months. However, mining operations, exploration and development involve significant financial risk and capital investment and the Group may require additional funding in the future to expand its business and may also require additional capital in the future to, among other things, develop some of the Group's permits or take advantage of any acquisition opportunities. While the Directors are currently of the view that the Company would be able to raise additional funding on commercially acceptable terms if required, there is no guarantee that this will be the case.

In such circumstances, the Group may need to seek funding from third parties if internally generated cash resources and available credit facilities, if any, are insufficient to finance these activities. Any debt financing, if available, may involve financial or other covenants which may limit the Group's operations and principal amounts under any debt financing arrangements entered into by the Group may become immediately due and payable if it fails to meet certain restrictive covenants. Failure to obtain such additional funding, if required in the future, may have a material or adverse effect on the Group and its financial position.

1.19 **The Group may in the course of the Group's activities, become party to disputes, which may adversely affect its financial condition and prospects**

Legal proceedings may arise from time to time in the course of the Group's activities. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that such litigation may be brought against the Company or a member of the Group in the future, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group. Even defending claims that are without merit may result in significant costs as well as diverting management's time and attention.

1.20 **The Group currently has multiple financial obligations which could adversely affect its business**

As at 30 September 2022 the Company has US$185 million outstanding of senior debt with a syndicate of international banks comprising a three-year US$150 million revolving credit facility, currently drawn to US$110 million (due 25 March 2024) and a four-year US$150 million amortising term loan facility currently drawn to US$75 million (due 25 March 2024). The repayment of all debt facilities is dependent on the Group generating sufficient cash flow from the production of gold to make the repayment or alternatively being able to refinance these facilities.

As at 30 September 2022, total borrowings were US$219.7 million comprising US$185.0 million drawn on the senior debt facility and US$34.7 million drawn on the unsecured overdraft facilities in Senegal and Mali. Any failure to service any of the remaining facilities or to refinance them could result in a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

The Group is currently dependent on production from its key mining assets at the Syama Gold Mine and the Mako Gold Mine in order to generate revenue and cash flow. The Group expects that the Syama Gold Mine and the Mako Gold Mine will continue to provide all of the Group's operating revenues and cash flows from mining operations at least in the short to medium-term.

The achievement of the Group's operational targets and ability to produce the expected amounts of gold are subject to the completion of planned operational goals on time and according to budget, and are dependent on the effective support of the Group's personnel, systems, procedures and controls. Any failure of these or any adverse mining conditions at the mines may result in delays in the achievement of operational targets with a consequent material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Nothing in this risk factor is intended to qualify the statement in this Prospectus that the Company is of the opinion that the working capital available to the Group is sufficient to cover the Group's present requirements, that is for at least 12 months from the date of this Prospectus.

1.21 The Group is dependent on its directors, senior management team and employees with relevant experience

The Group is reliant on a number of key personnel. The loss of one or more of its key personnel could have an adverse impact on the business of the Group. Furthermore, it may be particularly difficult for the Group to attract and retain suitably qualified and experienced people, given the competition from other industry participants, the location of its operations and the relevant size of the Group.

The loss of, or diminution in, the services of qualified mining specialists or of members of the Group's senior management team or an inability to attract and retain additional senior management and/or mining personnel could have a material adverse effect on the Group's business, financial condition and results of operations.

There is no assurance that the Group will successfully continue to retain existing specialised personnel and senior management or attract additional experienced and qualified senior management and/or mining personnel required to successfully execute and implement the Group's business plan, which will be particularly important as the Group expands. Competition for such personnel is intense. The loss of such personnel and the failure to successfully recruit replacements in a timely manner, or at all, would have a material adverse effect on its business, prospects, financial condition and results of operations.

1.22 The Group is subject to numerous risks for which its insurance cover may not be adequate, or for which insurance is not available at all. This can lead to unforeseen losses impacting the financial condition and prospects of the Group

The business of the Group is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions and floods. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Group or others, delays in mining, monetary losses and possible legal liability.

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Group or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

1.23 **Resolute's gold price hedging arrangements which are linked to the market price of gold and can impact the revenue generated from the gold that is subject to hedging**

Resolute currently has certain gold price hedging arrangements in place and may in the future choose to or be required to enter into further gold price hedging arrangements. Although gold price hedging activities may protect Resolute in certain instances, they may also limit the price that can be realised on the proportion of recovered gold that is subject to any hedges. If the market price for gold exceeds the hedged contract price, this could result in less revenue being received for the gold that is subject to the hedge than could be obtained if the gold were sold on market.

1.24 **Any fluctuations in US Dollars, West African CFA, Euro or Australian Dollars can adversely affect Resolute's cash flows and financial performance**

Resolute is an Australian business that reports in United States dollars. The Group receives proceeds on the sale of its gold production in United States dollars and its expenses and costs for operating the business are generally denominated in US dollars, West African CFA and Euro, with a small percentage in Australian dollars. Movements in these currencies exposes the Group to foreign exchange risk. Therefore, movements in currency exchange rates may adversely or beneficially affect Resolute's results of operations, its cash flows and financial performance.

1.25 **Changing economic and political climate in different parts of the world can impact the Group's broader economic outlook**

Changes in the general economic and political climate in Africa, Australia and the UK and on a global basis that could impact economic growth, gold prices, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any gold activity that may be conducted by the Group.

1.26 **Changes in accounting or financial reporting standards may adversely impact the Group**

Any changes in accounting or financial reporting standards may adversely impact the reported financial performance of the Group.

1.27 **The health and safety of the employees of the Group are at risk due to the inherent nature of the operations of the Group and due to the COVID-19 pandemic and other diseases that are prevalent in the areas where the Group operates**

Mining operations, and in particular underground mining operations, are inherently dangerous workplaces. The Group's mining operations often place its employees and others in close proximity with large pieces of mechanised equipment, moving vehicles, mining processes, regulated materials and other hazardous conditions. As a result, the Group is subject to a variety of health and safety laws and regulations dealing with occupational health and safety. Additionally, the Group's safety record can impact the Group's reputation. Any failure to maintain safe work sites could expose the group to significant financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The COVID-19 pandemic represents a serious threat to maintaining a skilled workforce on the ground at all of the Group's mining locations and business continuity programmes established to ensure the safety and wellbeing of all employees and contractors while maintaining Group operations.

Furthermore, other diseases such as HIV/AIDS and malaria also represent a serious threat to maintaining a skilled workforce in the mining industry in Mali and Senegal. HIV/AIDS is a major healthcare challenge faced by the Group's operations. There can be no assurance that the Group will not lose members of its workforce or workforce man-hours or incur increased medical costs which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

1.28 **The process of recovery of metal and minerals poses significant risks to the Group's business**

Metal and/or mineral recoveries are dependent upon metallurgical processes, which by their nature contain elements of significant risk such as:

(a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(b) developing an economic process route to produce a metal and/or concentrate; and

(c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

The Group has a number of processing plants that are designed to treat a variety of ore sources with varying metallurgical properties. It is possible that future ore sources may exhibit metallurgical characteristics that are different from those that have been treated to date and that this may result in lower recoveries and/or higher processing costs, which could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

1.29 **The Group may not receive the remaining payments from the sale of the Bibiani Gold Mine**

On 24 August 2022, Resolute agreed with Asante Gold Corporation ("**Asante**") a deferred payment arrangement for the final tranche of US$30.0 million (plus US$2.7 million in respect of an environmental bond) previously due on 22 August 2022. The revised payment terms are as follows:

- payment of US$10.0 million on or before 19 September 2022, which was received on time;
- payment of US$10.0 million on or before 19 October 2022, which was received on time; and
- payment of US$12.7 million and all interest payable on or before 18 November 2022. The Company received US$10 million of this on 28 November 2022. The final payment of US$2.7 million plus all interest payable is due from Asante. The Company and Asante are in commercial discussions regarding payment of the environmental bond and interest.

The terms of the revised pay arrangements under the share sale agreement include payment by Asante of interest on outstanding amounts at commercial rates. Upon receipt of these amounts, US$30.0 million will be applied to the Company's revolving credit facility as a mandatory prepayment.

There is a risk that Asante will be unable to pay the remaining payment of US$2.7 million, plus interest.

1.30 **The Group may not be able to realise the A$150 million of the sale proceeds of the Ravenswood Gold Mine**

The sale of the Ravenswood Gold Mine completed on 31 March 2020 to a consortium comprising a fund ("**EMR Fund**") managed by EMR Capital Management Limited ("**EMR Capital**"), and Golden Energy and Resources Limited (SGX:AUE) ("**GEAR**"), acting through Mining Gold Investment Pty Limited (the "**Buyer**"). EMR Capital and GEAR are committed to progressing the Ravenswood Expansion Project.

Under the terms of the sale, the Group received upfront cash proceeds of A$50 million. The Group is also entitled to A$50 million in March 2027 via a promissory note, which attracts a 6% coupon that is capitalised and payable at maturity. In addition, the Company may receive up to an additional A$200 million in deferred consideration contingent on certain events occurring, as follows:

- A$50 million linked to the average gold price over the four-year period and contingent on Ravenswood producing 500,000 ounces of gold to March 2024; and
- up to A$150 million linked to the investment outcomes of the Ravenswood Gold Mine for EMR Capital.

If the Buyer does not progress redevelopment activities within a timely manner, the ability of the Group to realise the entire A$200 million may be detrimentally impacted.

2 RISKS RELATING TO MALI AND SENEGAL

2.1 Political and security instability in Mali and Senegal could significantly adversely impact the operations of the Group

The Group's properties in Mali and Senegal may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of its properties. The effect of unrest and instability on political, social or economic conditions in Mali and Senegal could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of the Group and may adversely affect its business.

The political and security situation in Mali has been unstable since 2012 when a Tuareg separatist group, the National Movement for the Liberation of Azawad ("**MNLA**"), started a rebellion in the Sahel region in the north of the country. In March 2012, then President Amadou Toumani Toure was deposed in a military coup. The military transferred power to a civilian government in April 2012.

The Tuareg rebels are fighting for autonomy in northern Mali, while more extreme Islamist armed groups fight for implementation of Sharia law in the region. At the same time, the government has struggled to regain stability after a military coup in March 2012 that was prompted by discontent over the government's inability to deal with the insurgency in the north.

In 2013, a UN peacekeeping mission ("**MINUSMA**") was deployed to Mali under Security Council Resolution 2100 of 25 April 2013. (Official website of MINUSMA https://minusma.unmissions.org/historique).

In August 2020 another military coup took place, with Colonel Goita seizing power and inserting a civilian government. A further coup took place in May 2021, with Colonel Goita removing the civilian government and appointing himself as President and head of an interim military government. In December 2021 at the end of the National Conference on Rebuilding the State of Mali, the authorities informed that the proposals made on the transition period are between six months and five years, then the Economic Community of West African States ("**ECOWAS**") imposed economic sanctions on Mali. After negotiating to reduce the time period to democratic elections to February 2024, ECOWAS subsequently removed sanctions in July 2022.

Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force and the Malian army by terrorist groups, mainly in northern regions of Mali. Isolated terrorist attacks have also been recorded in the capital, Bamako, although none of the gold mining and exploration areas have been the subject of attacks. Terrorist actions and conflict in Mali and the Sahel region could negatively impact the Group's people, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region may negatively affect the Group's business and impact the profitability and viability of its properties.

In addition, local governmental and traditional authorities in Mali and Senegal may exercise significant influence with respect to local land use, land labour and local security. From time to time, various governments around the world, albeit not in any jurisdictions in which the Group at the relevant time had operations, have intervened in the export of gold in response to concerns about the validity of export rights and payment of royalties. No assurances can be given that the co-operation of such authorities, if sought by the Group, will be obtained, and if obtained, maintained. This could result in a material adverse effect on the Group's business, prospects, financial condition and results of operations.

In addition, in the event of a dispute arising from foreign operations, the Group may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Australian, English or international courts. The Group also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Any such dispute or restrictions on the Group's rights could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

2.2 **The shareholders' agreement signed between the State of Mali represented by the Minister of Mines and the operating company may provide for arbitration**

The legal systems operating in the main jurisdictions the Group operates in, being Mali and Senegal, may be less developed than more established countries, which may result in risk such as:

(a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;

(b) a higher degree of discretion on the part of governmental agencies;

(c) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;

(d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; and/or

(e) relative inexperience of the judiciary and court in such matter.

The commitment by local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence application or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness and enforcement of such arrangements cannot be assured which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

2.3 **Any changes to the legislation regarding the repatriation of earnings received from the countries where the Group currently operates could adversely affect the Group's financial condition**

The Group conducts a significant portion of its operations through, to varying degrees, subsidiaries incorporated in Mali and Senegal and holds significant assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Group and its subsidiaries could restrict the Group's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Group's valuation and stock price. Moreover, there is no assurance that Mali or Senegal or any other foreign country in which the Group may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

Although the Group has not experienced and is not currently experiencing any issues in relation to the transfer of cash or other assets between the Company and its subsidiaries, if such issues materialised they could have a material adverse effect on the Group's business, prospects, financial condition and results of operations. One of the practical difficulties may also be that when paying abroad, the operating bank does not have enough currency to make the payment. In this case it usually purchases foreign currency in the international market and this may lead to additional costs in the transaction.

Notwithstanding this, it should be noted that current payments to foreign countries outside the member States of the West African Economic and Monetary Union ("**WAEMU**") are carried out according to the principle of freedom, mainly by banks subject to the presentation of the appropriate supporting documentation in accordance with article 4 of the regulations applicable in Mali, namely Regulation No. 09/2010/CM/UEMOA/ on external financial relations of member WAEMU. Current authorised payments include payment of interest and dividends, shares and profits from companies or partnerships, operating income from businesses etc.

2.4 **The Group's employees, agents, intermediaries or consultants may be involved in corruption or bribery which could result in reputational damage and legal liability for the Group**

Countries in Africa can experience relatively higher levels of criminal activity and governmental and business corruption. Exploration and mining companies operating in certain areas of Africa may be particular targets of criminal actions. Criminal or corrupt action against the Group could have a material adverse effect on the Group's business, operations, financial performance, cash flow and future prospects. In addition, the fear of criminal or corrupt actions against the Group could have an adverse effect on the ability of the Group to adequately staff and/or manage its operations or could substantially increase the costs of doing so.

By doing business in Mali and Senegal, the Group could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, the Group faces the risk that one or more of its employees, agents, intermediaries or consultants may make or receive unauthorised payments given that such persons may not always be subject to its control.

Although the Group has policies and procedures designed to ensure that the Group's employees, agents, intermediaries and consultants comply with anti-corruption legislation, there is no assurance that such policies or procedures will work effectively all of the time or protect the Group against liability under any such legislation for actions taken by its agents, employees, intermediaries and consultants with respect to its business.

Furthermore, any remediation measures taken in response to potential or alleged violations of anti-corruption or anti-bribery laws, including any necessary changes or enhancements to the Group's procedures, policies and controls and potential personnel changes and/or disciplinary actions, may result in increased compliance costs.

Any such findings, or any alleged or actual involvement in corrupt practices or other illegal activities by the Group or its commercial partners or anyone with whom it conducts business could damage its reputation and its ability to do business, including by affecting its rights and title to assets or by the loss of key personnel, and together with any increased compliance costs, could adversely affect its business, operations, financial performance, cash flow and future prospects.

2.5 **Adverse sovereign action may be taken against the Group by the governments of Mali and Senegal that could severely impact its prospects**

The Group is exposed to the risk of adverse sovereign action by the governments of Mali and Senegal. The mining industry is important to the economies of these countries and thus can be expected to be the focus of continuing attention and debate. In similar circumstances in other developing countries, mining companies have faced the risks of expropriation and/or nationalisation, breach or abrogation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

There can be no assurance that industries deemed of national or strategic importance to countries in Africa such as mineral production will not be nationalised. Government policy may change to discourage foreign investment, re-nationalisation of mining industries may occur and other government limitations, restrictions or requirements not currently foreseen may be implemented. There can be no assurance that the Group's assets in Africa will not be subject to nationalisation, requisition or confiscation, whether legitimate or not, by any authority or body. Similarly, the Group's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, mine safety and annual payments to maintain mineral properties in good standing. There can be no assurance that the laws of Mali or Senegal protecting foreign investments will not be amended or abolished or that these existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks detailed above. There can be no assurance that any agreements with the governments of Mali and Senegal will prove to be enforceable or provide adequate protection against any or all of the risks described above which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

However, it is noted that:

- Article 7 of Law No. 2012-016 of 27 February 2012 on the investment code of Mali, as amended, states that "The state guarantees respect for individual or collective property rights. The investor is guaranteed against any measure of nationalisation, expropriation or requisition of his business, except for reasons of public utility. In such cases, the investor shall be compensated in accordance with the relevant laws and regulations"; and

- Article 30 of the Establishment Agreement signed between the Government of the Republic of Mali and SYAMA states that: "30.1 Subject to Article 30.2 below, no Mining Activity of the Company within the Perimeter covered by the Convention may be subject to nationalisation or expropriation by the State".

2.6 **There is a possibility of increased illegal mining activity in Mali that can materially adversely affect the Group**

Issues of illegal mining have arisen over the years within Mali. This illegal mining has largely involved operations run by local inhabitants who do so to supplement their earnings. Illegal mining activities have the potential to affect the Group's operational performance which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

3 RISKS RELATING TO THE SHARES (INCLUDING THE NEW SHARES)

3.1 **Investment in publicly quoted securities may not reflect the underlying value of the Company**

Prospective investors should be aware that the value of the Shares may go down as well as up and that the market price of the Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

3.2 **The highly volatile nature of the stock market may adversely affect the market price of the Company's securities**

The price at which the Shares are quoted and the price at which investors may realise their Shares may be influenced by a significant number of factors, some specific to the Group and its operations and some which affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the Shares, legislative changes and general, economic, political or regulatory conditions.

Furthermore, the stock market, and in particular the market for exploration and mining companies, may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Group's operational performance.

3.3 Australian Takeovers regime may affect a bidder's ability to freely acquire Shares

The Company is subject to requirements for takeovers under Australian law which may affect a bidder's ability to freely acquire Shares. Please see Section 9 of Part VII of this Prospectus for further information about the restrictions imposed under these laws. In addition, the Australian Foreign Acquisitions and Takeovers Act generally prohibits a "foreign person" (generally, any person or entity that is not an Australian resident but including any Australian company in which a "foreign person" has voting power of at least 20%, or two or more "foreign persons" hold an aggregate interest of at least 40%), together with its associates, from either directly or indirectly acquiring an interest in 20% or more of the Company's issued shares, without first giving notice to the Australian Treasurer through the Foreign Investment Review Board, and complying with certain other requirements, and either the Australian Treasurer having stated that there is no objection to the acquisition or a statutory period having expired without the Australian Treasurer objecting.

Further, the Constitution contains provisions in relation to "proportional takeover bids" designed to protect Shareholders in the event that a bidder makes a bid for a proportion, but not all, of the Shares. Such provisions may affect a bidder's ability to freely acquire the Shares. In particular, the Constitution provides that a majority of the Shareholders in a general meeting must approve a proportional takeover bid in order for it to proceed. Please see Section 3 of Part VII of this Prospectus for further details of the restrictions imposed under the Constitution.

3.4 **There can be no assurance regarding the future development of the market for the Shares and liquidity**

There is a risk that trading in the Shares may be suspended from trading on the LSE or the ASX.

The Company's Shares may be delisted from the LSE or the ASX.

The Shares are listed on the ASX and the LSE. Nevertheless, the past performance of the Shares on the ASX/LSE cannot be treated as indicative of the likely future development of the market and future demand for the New Shares. The lack of a liquid public market for the New Shares on the ASX and/or LSE may have a negative effect on the ability of shareholders or investors to sell their Shares, or adversely affect the price at which the holders are able to sell their Shares. There can be no assurance as to the liquidity of any trading in the Shares, or that the Shares will be actively traded on the ASX or the LSE in the future.

3.5 **Dual listing of the Shares results in differences in liquidity, settlement and clearing systems, trading currencies, prices and transaction costs between the exchanges where the Shares are listed. These and other factors may hinder the transferability of the Shares between the two exchanges**

The Existing Shares are listed on the ASX and the LSE. An application has been made to admit the New Shares to the Main Market. Consequently, the trading in and liquidity of the Shares is split between these two exchanges. Moreover, the price of the Shares may fluctuate, and may at any time be different on the ASX and the LSE and vice versa. Differences that occur in settlement and clearing systems, trading currencies, transaction costs and other factors may hinder the transferability of the Shares between the exchanges. This could adversely affect the trading of the Shares on these exchanges and increase their price volatility and/or adversely affect the price and liquidity of the Shares on these exchanges.

The Shares are quoted and traded in Australian Dollars on the ASX and are quoted and traded in pounds sterling on the LSE. The market price of the Shares on those exchanges may also differ due to exchange rate fluctuations. The shares traded on the ASX are settled and cleared through the ASX Settlement. The shares traded on the LSE are settled and cleared through the CREST system.

3.6 **The price of the Shares may be impacted by the opinions of securities or industry analysts**

Both the market price and trading volume of the Shares may depend on the opinions of the securities analysts monitoring the operations of the Group and publishing their research reports on its future performance. The Company has no control over these analysts, who may downgrade their recommended prices for the Shares at any time, issue opinions which are not in conformity with the Board's view, or may drop coverage of the Company altogether.

All the above-mentioned events may have an adverse impact on the trading volume and price of the Shares.

3.7 **The Company may not be able to declare or pay dividends**

The Company paid dividends on its Shares for the three full financial years ending 30 June 2016, 2017 and 2018. Dividends were not paid for the six-month period ended 31 December 2018, nor for the full financial years ending 31 December 2019, 31 December 2020 and 31 December 2021. In addition, no dividend was paid for the six-month period till 30 June 2022. The Company's policy anticipates a minimum annual dividend payment equivalent to the value of 2% of the Group's annual gold sales, provided that all operating and reasonable corporate and exploration expenses can be funded. The declaration and payment of future dividends remains fully at the discretion of the Board after taking into account a number of factors, including, but not limited to, compliance with the Australian Corporations Act 2001, the Company's financial and operating results, anticipated current and future cash requirements, future opportunities and prospects, general financial conditions and other factors deemed relevant.

3.8 **The ability of a Shareholder to bring or enforce an action against the Company may be limited under law**

The Company is incorporated under the laws of Australia. The majority of the Directors and officers reside outside the United Kingdom and all or a substantial portion of the Company's assets and the assets of the majority of the Directors and officers are located outside the United Kingdom. As a result, it may not be possible for investors to effect service of process within the United Kingdom or enforce judgements upon the Company or the majority of the Directors and officers or to enforce against them in Australia, Western Australia or the courts of England and Wales. The ability of a Shareholder to bring an action against the Company may be limited under law. The rights of Shareholders are governed by the laws of Australia and the Constitution. These rights may differ from the rights of shareholders in a typical company incorporated in England and Wales.

3.9 **Shareholders may be subject to risks arising from adverse movements in the value of their local currency against the Australian Dollar**

The Shares have no nominal value, and will be quoted and traded:

(a) in pounds sterling on the LSE; and

(b) in Australian Dollars on ASX.

In addition, any potential dividends the Company may pay in the future will be declared and paid in Australian Dollars. Shareholders buying shares on the LSE should take into account a potential risk arising from adverse movements in the value of their local currency against the Australian Dollar.

3.10 **Non-Australian shareholders may have difficulties exercising rights which are governed by Australian law**

The Company is organised and exists under Australian law. Accordingly, the rights and obligations of the Company's Shareholders are regulated by Australian corporate law and the Company's Shareholders must follow Australian legal requirements in order to exercise their rights, in particular the resolutions of the shareholders in a general meeting may be passed with majorities different from the majorities required for the adoption of equivalent resolutions under English law or other laws. Additionally, to the extent that pre-emptive rights are granted, Shareholders in the Company in some jurisdictions may experience difficulties, or may be unable to exercise their pre-emptive rights. Should the Company's share capital be increased in the future, the Company's Shareholders who will not exercise their priority right to subscription of new shares should take into account that their interest in the Company's share capital may be diluted upon the issuance of new shares.

Furthermore, the Company's Shareholders holding their Shares through CREST should also take into consideration the arrangements between CHESS and CREST, as well as CREST rules governing settlement of securities in non-UK registered companies (for details see Section 4 in Part VII of this Prospectus) in this respect. As a result, the exercise of certain shareholder rights may be more difficult or costly than the exercise of rights in other companies listed on the London Stock Exchange.

4 RISKS RELATING TO TAX

4.1 **Tax treatment of non-Australian investors in an Australian company may vary according to the tax residence of the shareholder**

The Company is organised and exists under the laws of Australia and, as such, the Australian tax regime applies to the distribution of profit and other payments from the Company to its shareholders. The taxation of income from such payments, as well as other income, for instance, from the sale of the Shares, may vary depending on the tax residence of the Shareholder, as well as the existence and provisions of double tax treaties between a Shareholder's country of residence and Australia. Tax provisions applying to particular shareholders may be unfavourable and/or may change in the future, in a way which has an adverse effect on the tax treatment of a Shareholder's holding of the Shares.

4.2 **Any change in the Group's tax status could affect the Group's profitability**

Any change in the Group's tax status or in taxation legislation in any jurisdiction in which the Group operates could affect the Group's profitability and ability to make returns to shareholders.

4.3 **Tax risks relating to the Syama Gold Mine**

The Company's accounts as at 30 June 2022 included a provision for US$25 million for indirect taxes for Resolute's subsidiaries Société des Mines de Syama S.A ("**SOMISY**") and Société des Mines de Finkolo S.A ("**SOMIFI**") in Mali, for the tax years ended 31 December 2018, 2019 and 2020. The factual basis and validity of these demands have been strongly disputed by Resolute due to fundamental misinterpretations of the application of certain tax laws applicable to each of the entities with reference to the provisions of each of SOMISY's and SOMIFI's respective Establishment Conventions. Resolute continues to work with its legal and tax advisors to contest the demand and will resist any efforts to enforce payment. There can be no certainty that Resolute will be able to successfully dispute the tax claimed by the Malian tax authorities.

The Company's accounts as at 30 June 2022 included receivables totalling US$11.9 million in relation to VAT the Company has paid and is entitled to have repaid by the Malian tax authority and fuel duty receivable relating to amounts paid between January 2018 and October 2021 on exonerated fuel. In addition, the accounts include an income tax asset of US$16.9 million relating to historical amounts owing from the Malian government for cash overpayments for income tax paid by both SOMISY and SOMIFI. While the Company maintains that these balances are recoverable, given the current financial position of the Malian government, there remains a risk that the Company may not be able to recover these amounts.

4.4 **Tax risks relating to the Mako Gold Mine**

The Group also benefits from a number of tax benefits that are dependent on its future exploration activities at the Mako Gold Mine being successful.

Pursuant to the terms of the Mining Convention, PMC is fully exempted from corporate income and other taxes (including VAT, export taxes and certain stamp duties), for a period of seven years until July 2023. However, if, within two and a half years of commencement of gold production (being July 2020) PMC has not added at least one additional year of production to the initial life of mine, this tax exemption would have expired in July 2021. PMC submitted the application for the extension of the exemption to seven years to the Government, showing that it had extended the mine life by at least one additional year following a successful exploration programme.

On 31 December 2021, the Senegal Ministry of Mines advised that it had not granted the expected extension of the tax exoneration period from five years to seven years (the "**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 they will review the Exoneration Extension.

Notwithstanding this, as required under the relevant accounting standards, a provision of US$44.6 million has been recognised in the Company's accounts to 30 June 2022 in relation to customs, duties and income taxes the Company may be required to pay if it were to be unsuccessful in obtaining the two year extension to tax exoneration until June 2023. The Company believes it has a very strong position in relation to this matter and reserves the right to prosecute this case in an international arbitration court if required. However, there is a risk of material payments being made to the Senegal tax authority in relation to this matter. The loss of such tax exemption could have an adverse effect on the Group's business, prospects and financial condition.

On 20 December 2021, as part of its ongoing Base Erosion and Profit Shifting Project, the OECD/G20 published Global Anti-Base Erosion Model Rules (known as "**Pillar 2**"). The proposal – which has been agreed by 137 countries – seeks to ensure that large multinational enterprises pay a minimum level of tax on the income arising in each of the jurisdictions where they operate by imposing a 15% minimum "effective tax rate". As such, even if the Exoneration Extension is ultimately granted, if tax exonerations cause the Group's global effective tax rate to fall below 15% then top-up taxes may be imposed, depending on how the Pillar 2 rules are implemented by individual jurisdictions. In these circumstances, the overall benefit to the Group of such tax exonerations could be reduced.

IMPORTANT INFORMATION

1. PRODUCTION ESTIMATES

The Group may not achieve its expected gold production levels at its projects and, in particular, at its Syama Gold Mine or its Mako Gold Mine. The realisation of production estimates is dependent on, among other things, the accuracy of Ore Reserve and Mineral Resource estimates, the accuracy of assumptions regarding ore tonnages and grades and processing utilisation, throughput and recovery rates, the ability to secure and deliver sufficient ore to the processing plant, the physical characteristics of ores, the presence or absence of particular metallurgical characteristics, and ground conditions (including hydrology).

Actual production may vary from estimates for a variety of reasons, including: the availability of certain types of ores; the actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short-term operating factors such as the need for sequential development of orebodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power requirements and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and equipment failure; breakdown or repair; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; security-related incidents and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.

Such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of the Group or others, monetary losses and legal liabilities in addition to adversely affecting production and financial performance.

2 MINERAL RESOURCE AND ORE RESERVE ESTIMATES

Mineral Resources and Ore Reserves are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Ore Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, including many factors beyond the Group's control. Such estimation is a subjective process, and the accuracy of any Ore Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Short-term operating factors relating to the Ore Reserves, such as the need for the orderly development of orebodies or the processing of new or different ore grades, may cause mining operations to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in gold prices, foreign exchange rates, results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may require the revision of such estimates. The volume and grade of Ore Reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of Resources and Reserves, or of the Group's ability to extract these Ore Reserves could have a material adverse effect on the Group's results of operations and financial conditions.

The ability to maintain or increase gold production over the longer term will be almost entirely dependent on the Group's ability to expand/replace its depleted Ore Reserves. Any inability to replace these reserves could materially impact long-term operations. Furthermore, it must be noted that it can take many years from the initial phase of drilling until ore is able to be commercially extracted from certain locations. During this time fluctuations in the gold price may change the economic feasibility of mining the area.

3 FORWARD LOOKING STATEMENTS

Some of the statements in this Prospectus include forward looking statements which reflect the Directors' current views with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to the Group's products and services). These statements include forward looking statements both with respect to the Group and the sectors and industries in which the Group operates. Statements which include the words "expects", "intends", "plans", "believes", "projects", "anticipates", "will", "targets", "aims", "may", "would", "could", "continue" and similar statements are of a future or forward looking nature.

All forward looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group's actual results to differ materially from those indicated in these statements. These factors include but are not limited to those described in the part of this Prospectus entitled "Risk Factors", which should be read in conjunction with the other cautionary statements that are included in this Prospectus. Any forward looking statements in this Prospectus reflect the Directors' current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group's operations, results of operations and growth strategy.

These forward looking statements speak only as of the date of this Prospectus. Subject to any obligations under the Prospectus Regulation Rules, the Listing Rules, the ASX Listing Rules, MAR or DTRs, the Company undertakes no obligation to publicly update or review any forward looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward looking statements attributable to the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph. Prospective investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision.

Investors should note that the contents of these paragraphs relating to forward-looking statements do not qualify the statement made as to working capital in Section 13 of Part VII of this Prospectus.

4 COMPETENT PERSONS STATEMENT

The information in this prospectus that relates to exploration results and Mineral Resources is based on information compiled by Mr Bruce Mowat, a member of the Australian Institute of Geoscientists. Mr Bruce Mowat has more than five years' experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "**JORC Code**"). Mr Bruce Mowat is a full-time employee of the Company and holds equity securities in the Company. He has consented to the inclusion of the matters in this prospectus based on his information in the form and context in which it appears.

The information in this prospectus that relates to Ore Reserves is extracted from announcements released to the LSE on 3 March 2022 and ASX dated 4 March 2022 titled "Ore Reserves and Mineral Resource Statement" and dated 30 August 2022 titled "Two Million Ounce Mineral Resource at Syama North". The Company confirms that the Company's annual ore reserves and resources statements cover all the Company's current mining projects. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

This Prospectus will be published before the publication of the Company's annual report for the financial year ending 31 December 2022. The Company's Annual Reports for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019 includes annual ore reserves and mineral resources statements reported on in accordance with the JORC Code. The Company's Annual Report proposed to be published for the financial year ending

31 December 2022 is anticipated to be published in March 2023 and will contain an annual ore reserves and mineral resources statement, covering all the Company's current mining projects, prepared in accordance with the JORC Code.

5 NOTICE TO OVERSEAS INVESTORS

The distribution of this Prospectus in certain jurisdictions other than the United Kingdom may be restricted by law. No action has been taken by the Company to permit a public offering of the Shares (including the New Shares), or possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Shares (including the New Shares)) in any other jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any other jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Company and the banks to inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities. The Shares have not been and will not be registered under the US Securities Act or the applicable securities laws of Canada, South Africa or Japan and may not be offered or sold within the United States, Canada, South Africa or Japan or to, or for the account or benefit of, citizens or residents of the United States, Canada, South Africa or Japan.

6 THIRD PARTY INFORMATION

Where information contained in this Prospectus has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of such third party information have been disclosed at the location in this Prospectus where such third party information is presented.

7 PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The Company publishes its financial statements in United States dollars (with the change from Australian dollars from 1 January 2020).

The following exchange rates have been used throughout this Prospectus for information extracted from the historical financial information:

	Year ended 31 Dec 2021	Year ended 31 Dec 2020
Closing (AUD/USD)	0.7262	0.7708
Average (AUD/USD)	0.7516	0.6904
Closing (AUD/EUR)	0.6402	0.6284
Average (AUD/EUR)	0.6350	0.6046

For all other financial information, unless otherwise indicated, the following exchange rate has been used:

A$1:US$0.68, being the exchange rate at the Latest Practicable Date.

The financial information on the Group set out in this Prospectus has, unless otherwise indicated, been extracted from the Group's audited consolidated statement of financial position and consolidated statement of comprehensive income, cash flows and changes in equity and related notes as of and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 as well as unaudited financial statements for the six months ended 30 June 2022 as incorporated by reference.

The financial statements were prepared in accordance with Australian Accounting Standards and comply with IFRS. The financial statements for the years ended 31 December 2021, 31 December 2020 and 31 December 2019 were audited by the Company's independent auditors at the relevant time, Ernst & Young, in accordance with Australian Auditing Standards. Ernst & Young were a member of the Chartered Accountants Australia and New Zealand at the relevant time. The unaudited interim financial statements for the six months ended 30 June 2022 have been subject to a review by the Company's auditor Ernst & Young. The liability of Ernst & Young with respect to civil claims (in tort, contract or otherwise) arising out of its audits of the financial statements of the Group included in this Prospectus is limited by the Chartered Accountants Australia and New Zealand Professional Standards Scheme (NSW) approved by the Professional Standards Council or such other applicable scheme approved pursuant to the Professional Standards Act 1994 (NSW), including the Treasury Legislation Amendment (Professional Standards) Act 2004 (Cth).

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this Prospectus may not be the precise arithmetic sum of the figures that precede them.

8 CONSEQUENCES OF A STANDARD LISTING AND SUMMARY OF THE DIFFERENCES BETWEEN STANDARD AND PREMIUM CATEGORIES OF LISTING

Application will be made for the New Shares to be admitted to the Official List pursuant to Chapter 14 of the Listing Rules which sets out the requirements for standard listings.

As a company with a standard listing, the Company is not required to comply with the provisions of, among other things:

(a) Chapter 7 of the Listing Rules setting out the Premium Listing Principles as contained in Listing Rule 7.2.1A that companies with a standard listing are not required to comply with.

(b) Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor to guide the company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not appointed and does not intend to appoint such a sponsor in connection with the Admission.

(c) Chapter 9 of the Listing Rules regarding continuing obligations in relation to companies with a premium listing that companies with a standard listing are not required to comply with.

(d) Chapter 10 of the Listing Rules relating to significant transactions. Nonetheless, the Company is required under Chapter 11 of the ASX Listing Rules to consult with ASX and (in certain circumstances), seek shareholder approval before making a significant change to the nature of its activities, disposing of its main undertaking or disposing of its major assets.

(e) Chapter 11 of the Listing Rules regarding related party transactions. Nonetheless, the Company is required to comply with Chapter 10 of the ASX Listing Rules which require that the Company not enter into any transaction with a person of influence relating to the acquisition or disposal of any substantial assets of the Company, not issue securities to a related party and not make certain payments to related parties without seeking shareholder approval.

(f) Chapter 12 of the Listing Rules regarding purchases by the Company of Shares. Nonetheless, the Company must comply with the Australian Corporations Act 2001 and the ASX Listing Rules in relation to any purchases of its own shares which require that the Company seek shareholder approval to purchase of Shares, subject to minimal exceptions.

(g) Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to shareholders. However, the Company is required to comply with the requirements of the ASX Listing Rules, which contain certain obligations in relation to the form and content of any notices of meeting sent to its shareholders where shareholder approval is being sought pursuant to an ASX Listing Rules.

In addition to the above, standard listed companies are not required to comply with the below eligibility and ongoing requirements for a premium listing:

(a) Companies with a standard listing are not required to: (i) exercise operational control over the business it carries on as its main activity; or (ii) carry on an independent business as their main activity.

(b) The UK Corporate Governance Code does not apply directly to companies with a standard listing. The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations apply to the Company. However, pursuant to paragraph 7.2 of the DTRs, companies with a standard listing are still required to make a statement in the directors' report covering the governance code to which the issuer is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a standard listing are also required to include a description of the internal control and risk management systems and the composition of committees. The Company will comply with such requirements set out in DTR 7.2.

(c) A standard listing does not require a company to offer pre-emption rights pursuant to the Listing Rules. However, the Company will be required to comply with the ASX Listing Rules which require (among other things) that it seek shareholder approval before issuing shares representing more than 15% (or 25% in certain circumstances) of its expanded share capital in any 12 month period (subject to certain exceptions).

In addition, companies with a standard listing are not eligible for inclusion in the UK series of FTSE indices.

9 APPLICATION OF THE CITY CODE ON TAKEOVERS AND MERGERS

The Company is incorporated, has its registered office and is resident in Australia. Accordingly, transactions involving the Shares will not be subject to the provisions of the City Code which regulates takeovers in the UK. However, Chapter 6 of the Australian Corporations Act 2001 contains provisions that are similar or analogous to certain provisions of the City Code.

The Company is subject to requirements for takeovers under the Australian Corporations Act 2001 and other applicable Australian law which may affect a bidder's ability to freely acquire Shares.

10 AUSTRALIAN TAKEOVER REGULATIONS

The takeover provisions of the Australian Corporations Act 2001 apply to dealings in the Shares and other securities in the Company. Subject to certain exceptions, the Australian Corporations Act 2001 prohibits the acquisition of a relevant interest in the voting shares of an Australian company that is either listed on a prescribed stock exchange (including ASX) or has more than 50 shareholders if, as a result of the acquisition, the voting power of the acquirer (or any other person) in the company would increase from 20% or below to more than 20%. Similarly, such an acquisition is forbidden if any person who already has more than 20% but less than 90% of the voting power increases their voting power in the target company. However, it is not mandatory for a person who exceeds these thresholds in accordance with prescribed exceptions to make a takeover bid for all the shares in the relevant company.

A person's voting power for these purposes is equal to the aggregate relevant interest of the person and their associates in the voting shares of the relevant company. In relation to the Company, the Shares are the only class of voting shares in the Company.

A person has a relevant interest in a share if they have the power to control disposal of that share or to control the exercise of the right to vote in respect of that share. A person also has a relevant interest in any share held by a body corporate or managed investment scheme they control or in which they have voting power above 20%. These concepts are broad and, for example, a person can have a relevant interest and voting power in a share as a result of an agreement to purchase the share (even a conditional agreement) or a call option to acquire the share.

There are several exceptions which allow acquisitions which would otherwise be prohibited from taking place. These exceptions include acquisitions (provided certain requirements are met):

- under a formal takeover offer in which all shareholders can participate;
- with the approval of a majority of shareholders who are not parties to the transaction, given at a general meeting of the company;
- in 3% increments every six months (provided that the acquirer has had voting power of at least 19% in the company at all times during the six months prior to the acquisition);
- pro-rata offers of new shares in which all shareholders can participate; or
- by an underwriter or sub-underwriter to offers of securities in the company in certain circumstances.

Please see Section 9 of Part VII below for further details.

11 WEBSITE

The contents of the Company's website, www.rml.com.au, and any website accessible from hyperlinks on the Company's website are not incorporated into, and do not form part of this document. Information on websites accessible from hyperlinks in this document does not form part of this document, unless that information is incorporated by reference, nor has it been scrutinised or approved by the FCA. Investors should base their decision whether or not to invest in the Shares on the contents of this Prospectus alone.

12 PRESENTATION OF MARKET AND OTHER DATA

Market and economic data used throughout this Prospectus is sourced from various independent sources. The Company and the Directors confirm that such data has been accurately reproduced and, so far as they are aware and are able to ascertain from information published from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13 GOVERNING LAW

Unless otherwise stated, statements made in this Prospectus are based on the law and practice currently in force in England and Wales.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates is subject to change without further notice. References to a time of day are to London time.

Publication of this Prospectus	7 December 2022
Admission and commencement of dealings on the London Stock Exchange	8.00 am on 12 December 2022

ADMISSION STATISTICS AND DEALING CODES

Number of Existing Shares admitted to the Official List	1,104,219,369
Number of New Shares in issue on Admission	1,024,736,765[1]
Number of Shares in issue on Admission	2,128,956,134[1]
ISIN for the New Shares	AU 000000RSG6
SEDOL for the New Shares	BGQ0FZ5
LEI for the New Shares	254900MP8JONT590XY28
Ticker code for the Shares on ASX/LSE	RSG

[1] The New Institutional Shares have been issued and are listed on the ASX. The New Retail Shares will be issued and listed on the ASX on 12 December 2022, after the date of this Prospectus and prior to Admission.

NO ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders are not required to take any action upon receipt of this Prospectus, which is being made available publicly for information purposes only.

This Prospectus has been published solely to enable the Company to obtain Admission of the New Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market in the United Kingdom.

DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Marthinus Botha	Non-Executive Chairman
	Terence Neil Holohan	Managing Director & Chief Executive Officer
	Adrian Reynolds	Non-Executive Director
	Mark Potts	Non-Executive Director
	Sabina Shugg	Non-Executive Director
	Lawrence Simon Jackson	Non-Executive Director
	Further information on the Directors is contained in Part III of this Prospectus	
Company Secretary	Richard Steenhof	
Registered Office and Principal Place of Business	Level 2, 15 – 17 William Street Perth WA 6000 Australia	
UK Solicitors to the Company	Allen & Overy LLP One Bishops Square London E1 6AD United Kingdom	
Australian Solicitors to the Company	Allen & Overy Level 12, The Exchange Tower 2 The Esplanade Perth WA 6000 Australia	
Auditors to the Company	Ernst & Young 11 Mounts Bay Road Perth WA 6000 Australia	
Australian Registrars	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth WA 6000 Australia	
UK Registrars	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom	

Part I

Information on the Group

1 INTRODUCTION

The Company is an established gold producer with operations in Africa and its registered office in Perth, Western Australia. The Company is the majority owner and operator of the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal.

The Syama Gold Mine is located in the south of Mali, West Africa approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital Bamako. The Syama Gold Mine is a large-scale operation which comprises two separate processing plants: a 2.4Mtpa sulphide processing circuit (ore sourced from the Syama Underground Mine) and a 1.5Mtpa oxide processing circuit (stockpiled ore sourced from the Tabakoroni Open Pit Mine).

The Syama Underground Mine is owned by Société des Mines de Syama S.A. ("**SOMISY**"). Resolute has an 80% interest in SOMISY through its wholly owned subsidiary Resolute (Somisy) Pty Ltd and the Government of Mali holds the remaining 20%. The Tabakoroni Open Pit Mine is owned by Société des Mines de Finkolo S.A. ("**SOMIFI**") of which Resolute currently owns 100% through its wholly owned subsidiary, Resolute (Finkolo) Pty Ltd. Mining activities at the Tabakoroni Open Pit Mine ceased in May 2020 and recommenced in the second quarter of 2021. The Government of Mali is entitled to a 10% free-carried interest in SOMIFI which it has not yet exercised, which Resolute (Finkolo) Pty Ltd will need to transfer to it when this occurs. The Government of Mali also has the right to purchase an additional 10% interest for cash.

The Mako Gold Mine, located in eastern Senegal, West Africa, 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 2.3Mtpa of capacity and comprises a single stage crushing circuit, an 8.5MW SAG Mill and pebble crusher, and a gold extraction circuit. The Mako Gold Mine is owned by Petowal Mining Company S.A. ("**PMC**"). Resolute has a 90% interest in PMC through its wholly owned subsidiary Bambuk Minerals Limited and the Government of Senegal has a 10% interest in PMC, such interest being free-carried. The Mako Gold Mine was added to the Group's portfolio in August 2019, following the Company's acquisition of Toro Gold for US$274 million comprising US$130 million in cash and 142.5 million Shares.

The Group owned the Ravenswood Gold Mine in Australia until it was sold on 31 March 2020. The sale enabled the Group to realise A$50 million in upfront cash proceeds, plus deferred consideration (none received up to the Latest Practicable Date) of up to A$250 million comprised as follows:

- A$50 million via a promissory note attracting an annual coupon of 6% (capitalised and paid at maturity, together with the A$50 million principal amount), with a maturity date the earlier of March 2027 or in the event of a liquidity event (defined as a disposal, IPO or winding up of the Ravenswood gold project);
- up to A$50 million via a promissory note contingent upon the Ravenswood gold project producing 500,000 ounces over a four-year period from March 2020, and the Australian dollar gold price achieving the following levels:
  - 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
- Up to A$150 million via an upside liquidity payment which is subject to the investment outcomes of EMR Capital and is only payable in the event of a liquidity event (i.e., during a sale or initial public offering ("**IPO**") of the Ravenswood gold mine).

The Company also owned the Bibiani Gold Mine in Ghana, until it was sold in August 2021. Under the terms of the sale agreement, Resolute will receive three payments of US$30m each. The first of these was made on completion of the transaction in August 2021. The second tranche of US$30m was received in February 2022, with the third and final payment due in August 2022. On 24 August 2022, Resolute agreed with Asante a deferred payment arrangement for the final tranche of US$30m (plus US$2.7m in respect of an environmental bond) previously due on 22 August 2022. The revised payment terms are as follows: payment of US$10m on or before 19 September 2022 which was received on time; payment of US$10m on or before 19 October 2022 which was received on time; payment of US$12.7m and all interest payable on or before 18 November 2022. The Company received US$10 million of this on 28 November 2022. The final payment of US$2.7 million plus all interest payable is due from Asante. The Company and Asante are in commercial discussions regarding payment of the environmental bond and interest. Interest on outstanding amounts will apply at commercial rates.

For the 12-month period ending on 31 December 2021, the Group produced 319,271oz of gold (in aggregate) from production at the Syama Gold Mine and the Mako Gold at an All-In Sustaining Cost of US$1,370/oz, for that same period, the Group sold 316,464oz of gold at an average gold price received of US$1,733/oz.

For the 12-month period to 31 December 2022, the Group's production guidance is 345,000oz at an All-In Sustaining Cost of US$1,425/oz.

The Group also has a portfolio of strategic investments in African-focused gold exploration companies which provides the Group with exposure to a pipeline of future development opportunities, in addition to any external business development opportunities that may arise.

2 HISTORY OF THE COMPANY

The Company is an Australian public company limited by shares that was incorporated on 8 June 2001 and admitted to the Official List of ASX on 20 September 2001. The Company has a long operating history, being the successor to Resolute Limited following a merger pursuant to a scheme of arrangement with Resolute Mining Limited. The Company is incorporated under the Australian Corporations Act 2001 with an ACN of 097 088 689. The Company is a 'disclosing entity' for the purposes of the Australian Corporations Act 2001 and is therefore subject to regular reporting obligations under the Australian Corporations Act 2001. The Company has also been subject to continuous disclosure obligations under the ASX Listing Rules since its admission to the official list of ASX in 2001.

Below is a brief historical summary of the Company:

- Resolute Limited was incorporated on 22 June 1983, originally named Samantha Exploration NL, operating various mines through its history.
- The Company was incorporated on 8 June 2001 and on 22 June 2001 announced a proposed corporate reorganisation via a scheme of arrangement, whereby Resolute Mining Limited acquired 100% of Resolute Limited.
- In March 2004, the Group acquired the Ravenswood Gold Mine.
- In April 2004, the Group acquired the Syama Gold Mine.
- In the second half of 2008, mining recommenced at the Syama Gold Mine.
- In 2013, the Group acquired the Bibiani Gold Mine.
- On 28 September 2016, the Group completed an institutional placement of 76.5 million new Shares to raise A$150 million (before expenses).
- On 20 June 2019, 741,477,595 ordinary shares were admitted to the standard listing segment of the Official List of the FCA and to trading to the Main Market of the LSE.
- On 2 August 2019, the Group acquired and took control of Toro Gold and with it the Mako Gold Mine.

- On 13 December 2019, the Company announced that it was undertaking a strategic review of the Bibiani Gold Mine and would investigate recently received expressions of interest from third parties seeking to acquire the asset.
- On 15 January 2020, the Company announced that it had entered into an agreement to sell the Ravenswood Gold Mine.
- On 21 January 2020, the Company announced that it was undertaking an institutional placement and share purchase plan to raise up to A$196 million (before expenses).
- In January and February of 2020, the Company completed an institutional placement and in March of 2020 the Company completed a share purchase plan. All shares issued under the capital raising in connection with the acquisition of Toro Gold were issued by 13 May 2020.
- On 31 March 2020, the Group completed the sale of the Ravenswood Gold Mine.
- On 5 August 2021, Resolute announced that it had sold the Bibiani Gold Mine in Ghana for US$90 million in upfront and deferred cash to Asante Gold Corporation.
- On 19 August 2021, the Group completed the sale of the Bibiani Gold Mine.

Further information on the Group's assets is set out in Section 3 of this Part 1.

3 BUSINESS OVERVIEW

The Group is the majority owner in two gold mines – the Syama Gold Mine in Mali and the Mako Gold Mine in Senegal. Details on each of these projects are set out below in Sections 3.1 and 3.2. In addition, the Group also has a 21% interest in Loncor Gold Inc ("**Loncor**") (as of 30 September 2022), which has 5Moz gold Resource in the northeast of the Democratic Republic of the Congo.

The following table sets out gold production for the nine months to 30 September 2022.

Nine months ended 30 September 2022	Units	Syama Gold Mine	Mako Gold Mine	Group Total
Gold Produced (Poured)	oz	162,302	98,990	261,292

Table 3: Production and Gold Sold Summary for the Group from 1 January 2022 to 30 September 2022

3.1 Syama Gold Mine

3.1.1 Project Background and Location

SOMISY, a Malian subsidiary of the Group, is the 100% owner and operator of the Syama Gold Mine. The Company (through another subsidiary, Resolute (Somisy) Pty Ltd) has an 80% interest in SOMISY, while the Government of Mali holds the remaining 20%. The Group's Tabakoroni project is held by SOMIFI of which the Group currently owns 100% through its wholly owned subsidiary, Resolute (Finkolo) Pty Ltd. Under applicable Malian mining legislation, the Government of Mali is entitled to a 10% free carried interest in SOMIFI which Resolute (Finkolo) Pty will need to transfer to it. The Government of Mali has not yet made any request to that effect. The Government of Mali also has the right to purchase an additional 10% interest in cash. Further details regarding the Government of Mali's participation in these projects is set out in paragraphs 1.4.2 and 1.4.4 of Part II of this Prospectus.

The Syama Gold Mine is situated in south-eastern Mali in West Africa, approximately 280 km southeast of the capital Bamako, and 800 km from the port of Abidjan in Côte d'Ivoire.

The Syama Gold Mine is within the district of Fourou, Kadiolo area, in the region of Sikasso. The major towns in the area are Kadiola and Sikasso. Kadiola, 55 km southeast, is the regional capital, while Sikasso, approximately 85 km to the northeast, is the second largest city in Mali.

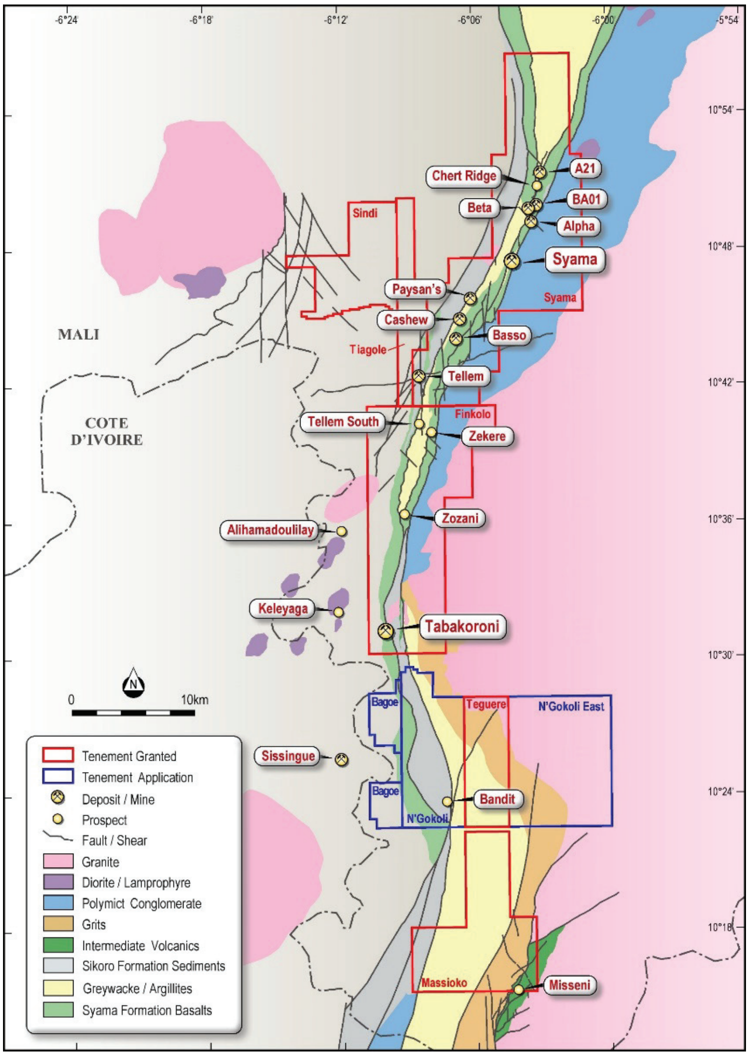

Figure 3.1.1.1: Syama Tenement Package

BHP Group Limited commenced mining at the Syama Gold Mine in 1990. In October 1996, Randgold Resources Limited acquired the Syama Gold Mine from BHP Group Limited and proceeded to operate the Syama Gold Mine until 2001 when it placed the mine on care and maintenance due to underperformance and low gold price. The Group acquired the Syama Gold Mine in April 2004, and after the completion of a Preliminary Feasibility Study, mining recommenced in the second half of 2008. The Syama Gold Mine comprises the Syama Underground Mine where sublevel caving commenced in December 2018 and commercial production rates were achieved in June 2019. The Tabakoroni Open Pit Mine which is located approximately 35 kilometres from the Syama Underground Mine and various satellite oxide deposits.

Mining activities at the Tabakoroni Open Pit Mine ceased in May 2020. Subsequent exploration identified further mineable resources, and open pit operations recommenced in 2021. At current prices, Oxide mining is expected to continue until the end of 2024, with stockpiles continuing to be processed until mid-2026.

The Group has evaluated the potential to establish an underground mine at Tabakoroni, having completed a pre-feasibility study in 2021. However with the recent discovery of additional Resources at Syama North, the focus is on evaluating the potential to expand the Sulphide circuit fed by additional tonnage mined from an open pit at Syama North. A Pre-Feasibility Study ("**PFS**") to evaluate this opportunity is underway and expected to be completed in March 2023.

3.1.2 Mining

The Syama Gold Mine comprises an open pit mine (the "**Syama Open Pit**") and an underground mine (the "**Syama Underground Mine**"). Mining at the main Syama Open Pit concluded in May 2015. Development of the Syama Underground Mine commenced in September 2016 using a temporary in-pit portal. A twin decline access portal within a box cut adjacent to the open pit was subsequently established. Long hole stoping commenced in August 2018 while sublevel caving at the Syama Underground Mine commenced in December 2018. The Syama Underground Mine is now fully commissioned and operational.

3.1.3 Processing

There are two processing plants at the Syama Gold Mine – a 2.4 Mtpa sulphide plant, which treats the fresh (sulphide) material from the Syama Underground Mine (and stockpiles) and a 1.5Mtpa oxide plant, designed to treat material from the Syama satellite pits and Tabakoroni.

The sulphide plant comprises crushing, grinding, sulphide concentration, concentrate roasting and calcine leaching circuits. The oxide circuit comprises separate crushing, grinding and leaching circuits while sharing the electrowinning circuit with the sulphide plant.

On 10 October 2019, following routine maintenance and under normal operational loads, a crack was observed in the external shell of the sulphide crusher apron feeder and roaster refractory lining and, following detection, the sulphide roaster was taken offline for repairs. On 10 December 2019, the Company announced that the repairs to the sulphide roaster had been completed and that the sulphide roaster was operational again. The shutdown of the Syama sulphide roaster for unscheduled repair work in the December 2019 Quarter necessitated a pause in the ramp-up in production towards the long-term target of 200,000 tonnes per month. Following successful repairs, the roaster has operated normally since December 2019.

A planned maintenance shut down took place in February and March 2022. Since then, the roaster has performed reliably and has achieved increased levels of production throughput and utilisation.

At the Syama Gold Mine, gold is smelted onsite as dore bars. The bars are shipped offsite by armoured transport to a gold refinery in Perth where refining is completed under normal commercial terms.

Gold credits are transferred to the Perth Mint in Australia after subtraction of the refining costs. Some credits are received for silver where the content exceeds a specified percentage.

3.1.4 Production and Costs

The following table sets out the production and costs for the quarter ended 31 December 2021 which was extracted from the Company's December 2021 Quarterly Activities Report.

	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	5,574	—	5,574	—	5,574
UG Vertical Development	m	118	—	118	—	118
Total UG Development	m	5,692	—	5,692	—	5,692
UG Ore Mined	t	2,222,814	—	2,222,814	—	2,222,814
UG Grade Mined	g/t	2.42	—	2.42	—	2.42
OP Operating Waste	BCM	5,029	4,747,153	4,752,182	7,167,676	11,919,858
OP Ore Mined	BCM	9,846	648,452	658,298	923,074	1,581,372
OP Grade Mined	g/t	1.81	1.82	1.82	1.83	1.83
Total Ore Mined	t	2,243,687	1,350,291	3,593,978	2,594,523	6,188,501
Total Tonnes Processed	t	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 Drawdown/ (Addition)	Oz	2,862	581	3,443	(359)	3,084
Gold Poured	oz	135,618	57,036	192,654	126,617	319,271
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(3,845)	(738)	(4,583)	1,776	(2,807)
Gold Sold	oz	131,773	56,298	188,071	128,393	316,464
Achieved Gold Price	US$/oz	—	—	—	—	1,733
Mining	US$/oz	627	528	597	484	553
Processing	US$/oz	497	508	500	352	441
Site Administration	US$/oz	149	266	184	126	161
Site Operating Costs	US$/oz	1,273	1,302	1,281	962	1,155
Royalties	US$/oz	101	103	102	87	98
By-Product Credits + Corp Admin	US$/oz	(1)	(1)	(1)	—	50
Total Cash Operating Costs	US$/oz	1,373	1,404	1,382	1,049	1,303
Sustaining Capital + Others	US$/oz	117	92	109	88	101
Total Cash Expenditure	US$/oz	1,490	1,496	1,491	1,137	1,404
Stockpile Adjustments	US$/oz	(12)	(27)	(16)	(16)	(16)
Gold in Circuit Movement	US$/oz	(84)	21	(53)	(5)	(34)
Asset Reclamation & Remediation	US$/oz	12	11	12	23	16
Total Non-Cash Adjustments	US$/oz	(84)	5	(57)	2	(34)
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	US$/oz	1,406	1,501	1,434	1,139	1,370

Table 3.1.4.1: Production and Cost Summary for the Syama Gold Mine for the year ended 31 December 2021

The following table sets out the unaudited production and costs for the period from 1 January 2022 to 30 September 2022 which was extracted from the Company's September 2022 Quarterly Activities Report.

	Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	2,842	—	2,842	—	2,842
UG Vertical Development	m	13	—	13	—	13
Total UG Development	m	2,855	—	2,855	—	2,855
UG Ore Mined	t	1,629,383	—	1,629,383	—	1,629,383
UG Grade Mined	g/t	2.53	—	2.53	—	2.53
OP Operating Waste	BCM	—	4,130,763	4,130,763	4,958,715	9,089,478
OP Ore Mined	BCM	—	653,091	653,091	737,496	1,390,587
OP Grade Mined	g/t	—	1.27	1.27	1.84	1.57
Total Ore Mined	t	1,629,383	1,309,525	2,938,908	2,076,169	5,015,077
Total Tonnes Processed	t	1,539,483	1,148,872	2,688,355	1,505,934	4,194,289
Grade Processed	g/t	2.62	1.32	2.07	2.18	2.11
Recovery	%	77.8	88.8	82.5	93.0	0.863
Gold Recovered	oz	101,047	43,532	144,579	98,234	242,813
Gold in Circuit Drawdown/ (Addition)	oz	16,924	799	17,723	756	18,479
Gold Poured	oz	117,971	44,331	162,302	98,990	261,292
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	2,298	(800)	1,498	1,331	2,829
Gold Sold	oz	120,269	43,531	163,800	100,321	264,121
Achieved Gold Price	US $/oz	—	—	—	—	1,819
Mining	US $/oz	465	610	505	549	521
Processing	US $/oz	474	592	506	349	447
Site Administration	US $/oz	142	278	179	125	159
Site Operating Costs	US $/oz	1,081	1,480	1,190	1,023	1,127
Royalties	US $/oz	106	121	110	93	106
By-Product Credits + Corp Admin	US $/oz	(2)	(2)	(2)	—	51
Total Cash Operating Costs	US $/oz	1,185	1,599	1,298	1,116	1,284
Sustaining Capital + Others	US $/oz	171	193	177	142	164
Total Cash Expenditure	US $/oz	1,356	1,792	1,475	1,258	1,448
Stockpile Adjustments	US $/oz	(23)	43	(5)	(40)	(18)
Gold in Circuit Movement	US $/oz	67	(5)	48	5	32
Asset Reclamation & Remediation	US $/oz	14	14	14	31	21
Total Non-Cash Adjustments	US $/oz	58	52	57	(4)	35
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	US $/oz	1,414	1,844	1,532	1,254	1,48

Table 3.1.4.2: Production and Cost Summary for the Syama Gold Mine from 1 January 2022 to 30 September 2022

3.1.5 Current Feasibility Studies Summary

Since the release of the life of mine plan (the "**March 2022 LOM Plan**")[2] the Company has had significant exploration success at Syama North[3] with a 40% increase in this resource (Syama North Mineral Resource). The Syama North Mineral Resource now totals 20 million tonnes at 3.1g/t for 2 million ounces (Moz) of gold to a nominal depth of 150 metres.

Given the strong performance of the Sulphide processing circuit post the planned major shutdown in the first quarter of 2022, the Company is confident in its ability to process Sulphides. Assuming significant amounts of the Resource convert to Ore Reserves, Syama North is expected to provide flexibility to enable the expansion of the Sulphide circuit. As a result, the Company has recently commenced a PFS into low-capital expansion options to further expand the Sulphide operations with the results expected in the first quarter of 2023.

As a consequence of these developments, the Company has deferred the development of the Tabakoroni underground (Tabakoroni), which is located ~35km south of the Syama processing plant. The March 2022 LOM Plan assumed first production from Tabakoroni in 2026, at an estimated capital cost of US$80-100 million. The Syama North open-pit option has been prioritised due to it being lower capital, its proximity to the processing facilities and strong metallurgical similarities to the existing Syama Underground mill feed[4].

The Syama North PFS is evaluating a number of low-capital options to expand the capacity of the Sulphide circuit by between 30-50% from a nominal 2.4 million tonnes per annum to between 3.1 and 3.6 million tonnes per annum ("**Sulphide Circuit Expansion**"). It is envisaged that this expanded capacity would be fed by material from the Syama North Mineral Resource, approximately 54% of which is in the Inferred Resource category. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

One of the options being considered is the conversion of the existing Oxide crushing and milling circuit to provide the necessary additional capacity for the Sulphide Circuit Expansion. The Oxide crushing and grinding circuit has an Oxide capacity of 1.5Mtpa, with a modelled sulphide throughput capacity of up to 1.0Mtpa[5]. The Syama roaster will require the addition of oxygen to handle the expanded milling and crushing capacity. This would also provide the flexibility to process Oxide material from Syama North or from future discoveries. Further work is required to provide a reliable capital estimate for this expansion. It is expected that the earliest such an expansion could be delivered would be first half of 2025. The Mineral Resource, and assumptions underpinning the potential Sulphide Circuit Expansion, have been prepared by competent persons in accordance with the requirements in Appendix 5A[6].

3.1.6 Infrastructure

Site Access

As a fully operational mine site, the Syama Gold Mine has a well-established road network within the site and well-established roads from the site connecting it to the local villages and major roads of Mali as well as an airstrip.

Access to the Syama Gold Mine is via formed gravel road off the sealed Sikasso to Côte d'Ivoire highway through Kadiola and then Fourou to site. Most consumables and supplies use this route as it can be approached either from Côte d'Ivoire through the border post at Zegoua, or alternatively from Burkina Faso and Togo through Sikasso. The road north through Bananso to Farakala, on the main highway from Bamako to Sikasso, provides an alternate and shorter route to Bamako. This road is generally impassable during the wet season when the low level "bridge" at Bananso is covered with water.

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2 ASX announcement dated 4 March 2022, and entitled "Life of Mine Production Update".

3 Refer to ASX announcement entitled "Two Million Ounce Mineral Resource at Syama North" dated 1 September 2022.

4 Although metallurgical test work will be required during the PFS and subsequent Definitive Feasibility Study (DFS), material from the Syama North pits was successfully processed through the Sulphide circuit in 2018.

5 Refer to the assumptions detailed in Section 4 of the Appendix (pages 35 to 43) to the Company's Ore Reserves and Mineral Resource Statement at 31 December 2021, released to the ASX on 4 March 2022. Otherwise than as detailed in this ASX announcement, those assumptions continue to apply.

6 Refer to Section 4 (Competent Persons Statement) under the Part "Important Information" of this Prospectus.

There is also a local airstrip facility with chartered flights able to connect to international services via Bamako or Sikasso.

Buildings

Supporting infrastructure on site consists of a large stores complex, large workshop complexes for fixed plant and open-pit mobile plant, office complexes, houses for both contractor and SOMISY personnel, a sample preparation and analysis laboratory, a medical centre, an administration office complex, an air strip and accommodation for housing expatriate and senior national staff.

Water Supply

The primary storage of raw water is within the old Beta and Alpha open pits. These pits are replenished via water pumped from the Bagoe River and the underground workings during the wet season. Access to water from the Bagoe River is restricted during the dry months. The current water supply strategy has demonstrated itself to be effective for the needs of the operation and is expected to continue.

Power Supply

In late 2019, work commenced on the detailed design and construction of a new hybrid power plant. 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 in June 2021. The new facility has capacity of 4,000,000 litres representing more than 30 days of consumption.

3.1.7 Mineral Resource and Ore Reserve Estimate

The most recent Mineral Resources and Ore Reserves for the Syama Gold Mine are reported as at 31 December 2021, which are presented in Table 3.1.8.1 and Table 3.1.8.2. The information is extracted from the Company's annual Mineral Resources Statement and Ore Reserves Statement contained within the Company's 2021 Annual Report which is reported in accordance with the 2012 edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules.

	Measured			Indicated			Inferred			Total Resources			Group Share
Mineral Resources as at December 2021	**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)**
Projects where Resolute has a controlling interest													**80%**
Mali													
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**

Table 3.1.8.1 Syama Mineral Resources as at 31 December 2021

Notes:

(1) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(2) Ounces under 5,000 are rounded to zero.

(3) Syama Underground, Tabakoroni Underground and Northern Pits Resources quoted above 1.5g/t cut-off.

(4) Resources for Paysans, Cashew NE, Tellem, Porphyry Zone and Tabakoroni Open Pit are reported above a cut off of 1.0g/t.

	Proved			Probable			Total Reserves			Group Share
Ore Reserves as at December 2021	**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**

Table 3.1.8.2 Syama Ore Reserves as at 31 December 2021

Notes:

(1) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(2) Ounces under 5,000 are rounded to zero.

(3) Syama Underground Reserves are reported above 1.65 g/t cut-off.

(4) Syama Satellite Reserves are reported above 1.0 g/t cut-off.

(5) Tabakoroni and Tabakoroni Satellite Reserves are reported above 1.1g/t.

(6) Tabakoroni Reserves are based on June 2017 Resource model.

3.1.8 Exploration

Exploratory work conducted by the Group has been dominated by extensive aircore, RC and diamond drilling programmes targeting areas previously identified by non-drilling exploration programmes. Infill soil geochemical surveys are conducted to provide more detailed data for targeting at particular deposits.

Nafolo and Syama Deeps

The Nafolo discovery is located immediately south of the Syama Mineral Resource where historic exploration drilling by BHP Group Limited was limited to 500 m wide-spaced lines of shallow (30 m) sterilisation reverse circulation drilling. A number of these holes confirm anomalous gold at surface, indicating significant untested space to potentially host another large gold deposit along the strike extensions of the Syama Shear.

The Syama Deeps drilling programme commenced in late 2015 with the ambition of substantially expanding the Syama Underground Mineral Resource. This drilling expanded the Syama resource and in addition discovered the Nafolo deposit with step out drilling to the south of the Syama deposit.

Drilling has extended the Nafolo alteration and mineralisation footprint over a strike length of 700m and the deposit remains open downdip and to the south. Drilling results from Nafolo demonstrate potential expansions to the existing Syama Gold Mine plan from underground mining. The upper lens of Nafolo mineralisation is contiguous with the southern extensions of the main Syama Gold Mine mineralisation envelope. As such the Nafolo mineralisation can potentially be accessed from existing Syama Underground infrastructure and may form part of a future expanded mining operation.

Future exploration will be focussed on looking for repetitions of the Nafolo zone to the south and north along the Syama shear. There is an unexplored 6km strike extension with favourable mineralisation positions to the south of the Syama Gold Mine. Drilling along strike to the south has identified low-grade zones of similar alteration and mineralisation to the Syama Gold Mine.

Tabakoroni

Tabakoroni is a key exploration focus for the Group with aggressive diamond drilling programmes continuing over the past three years.

Exploration at Tabakoroni has been a continuing success story for Resolute with the Mineral Resource growing consistently over the past few years.

Resolute published the maiden underground resource at Tabakoroni on 29 April 2019 with Mineral Resource updates reported in 2020 and 2021.

Diamond drilling continued throughout 2021 focused on outlining and expanding the coherent high-grade lens of mineralisation located underneath the Tabakoroni South oxide pit. The first intersections in this zone were reported on 14 October 2020 with drilling programmes since that time focussing on fully exploring this new zone.

Mineral Resources for the southern high-grade zone were classified as Inferred in the January 2021 Mineral Resource estimate announcement. Consequently, a major focus for drilling during 2021 was to upgrade this area of the Mineral Resource to the Indicated category. An updated Mineral Resource estimate was completed in December 2021 using wireframe constrained ordinary kriged methodology which was the same as previous estimates.

The updated Mineral Resource Estimate for Tabakoroni is shown in Table 3.1.8.1.

The recent exploration success (see below) has resulted in a decision to commence a PFS into the development of the Sulphide resources at Syama North. This is likely to delay completion of the Tabakoroni Feasibility Study.

Syama North Sulphide Exploration

Drilling programmes have been underway since late 2021 to evaluate the Sulphide resources located below the historic Oxide open pits at Syama North, with drilling planned for the remainder of 2022. The exploration drilling programmes at Syama North, initiated in late 2021, have recorded significant Oxide and Sulphide gold mineralisation intersections in and around the originally mined out Oxide pits of A21 and Beta/BA-01 located within 4-8 km of the main Syama mining and processing complex.

Diamond and RC drilling recommenced in early 2022 at the A21 and Beta pits. The drilling programme targeted the down-dip extensions of the identified zones, with most of the holes intersecting Sulphide mineralisation.

Results from holes drilled to date have returned significant intersections seen in numerous holes, confirming the extension of the mineralised zones along the entire 2.8 km strike length of the original A21 pit, are shown below:

- QVRC511 – 16m @ 4.74g/t from 107m
- QVRC512 – 15m @ 4.35g/t from 99m
- QVRC515 – 7m @ 6.56g/t from 161m
- QVRC522 – 6m @ 13.79g/t from 119m
- QVRC533 – 27m @ 6.62g/t from 45m
- QVRC534 – 19m @ 4.32g/t from 138m
- QVRD505 – 10m @ 7.14g/t from 131m

- QVRD506 – 8m @ 6.56g/t from 180m
- QVRD517 – 6m @ 11.83g/t from 155m
- QVRD518 – 14m @ 3.74g/t from 109m
- QVRD519 – 23m @ 2.21g/t from 138m
- QVRD527 – 26m @ 7.8g/t from 180m
- QVRD557 – 20m @ 9.80g/t from 133m
- BARD261 – 5m @ 30.02g/t from 134m
- QVRC540 – 22m @ 2.81g/t from 94m
- QVRC559 – 5m @ 18.38g/t from 97m
- QVRC560 – 17m @ 4.10g/t from 137m
- QVRC561 – 14m @ 5.56g/t from 111m
- QVRC562 – 12m @ 4.40g/t from 43m
- QVRC573 – 9m @ 16.00g/t from 123m
- QVRD530 – 17m @ 5.22g/t from 189m
- QVRD538 – 46m @ 1.83g/t from 143m
- QVRD538 – 30m @ 3.88g/t from 202m
- QVRD566 – 30m @ 3.84g/t from 183m
- QVRD568 – 19m @ 8.22g/t from 140m

Of particular interest is the very wide mineralised zone in QVRD538 which appears to be a zone of coalesced mineralised shears producing two excellent intersections of 46m @ 1.83g/t Au from 143m and 30m @ 3.84g/t Au from 202m (See Figure 2). The mineralised interval including internal dilution is 89m @ 2.41g/t over the entire zone.

Subsequently an up-dip hole was completed and this hole QVRD566 confirmed and expanded the wide mineralised zone with intersections of 30m @ 3.84g/t and 9m @ 3.67g/t Au.

Diamond drilling is now concentrating on further expanding this wide zone with 50m spaced holes in a pattern around QVRD538.

Syama North Mineral Resource Estimate

Mineral Resource estimation at Syama North has been undertaken using a variety of estimation methods.

Reflecting the high-grade constrained style of mineralisation at Syama North it was decided to accurately model the gold mineralisation and use wireframe constrained Ordinary Kriged ("**OK**") estimation methodology. Detailed Mineral Resource estimate methodology is attached as Section 3 of the JORC Code Appendix. The Syama North Mineral Resource is based on a 3D implicit structural model.

The Global Mineral Resources at Syama North, published in August 2022, are now estimated at 20 million tonnes at 3.1g/t Au for 2.0 million ounces at a cut-off grade of 1g/t Au. See tables below.

Syama North Satellite Deposits Mineral Resource (>1g/t)

Oxidation	Tonnes	Grade	Ounces
Oxide	2,054,000	2.9	188,000
Transitional	1,293,000	3.1	127,000
Sub-Total	3,347,000	3.0	315,000
Primary (sulphide)	16,691,000	3.2	1,697,000
Total	20,038,000	3.1	2,011,000

Syama North Mineral Resources at 30 July 2022 (1g/t cut-off)

Syama North Satellite Deposits Mineral Resource (>1g/t)

Classification	Tonnes	Grade	Ounces
Measured	700,000	3.5	81,000
Indicated	8,765,000	3.0	836,000
Sub-Total (m+I)	9,465,000	3.0	917,000
Inferred	10,573,000	3.2	1,094,000
Total	20,038,000	3.1	2,011,000

Syama North mineral resources at 30 July 2022 (1g/t cut-off)

The grade of this Mineral Resource estimate is higher grade than previous published Multiple Indicator Kriging ("**MIK**") estimates due to the selective nature of the wireframe modelling OK methods. Both MIK and OK estimation methods produce identical total resource ounces.

Using a 1g/t Au cut-off this new resource constitutes a 40% increase in total resource ounces from the previous estimate quoted in the 31 December 2021 Reserve and Resource Statement.

Future Exploration

The drilling programme at Syama North is ongoing and is expected to extend throughout 2022 and 2023 as results continue to expand the Mineral Resources. The sulphide mineralisation remains open at depth and appears to be contiguous along the entire strike length of the Beta and A21 deposits. Infill drilling will also be undertaken as half the Mineral Resources are classified as Inferred and will require to be upgraded to the Indicated category to be included in Ore Reserve calculations. Exploration drilling is currently restricted to zones within 150m of the surface to concentrate on identifying open pit extractable Mineral Resources. The potential for an open pit operation at Syama North is considered high with engineering studies commencing to evaluate the project. An open pit sulphide mining operation will complement the Syama Underground Mine and add 'flexibility' to the processing complex. A new low-level, high definition heliborne aeromagnetic survey commenced in July to improve on the historical wide-spaced aeromagnetic coverage. The survey will cover the whole 85 kilometre length of the Greenstone Belt held under licence in an effort to delineate more sulphide resources which are the long-term future of the mining operation.

Syama Satellite Oxide Exploration

Exploration to expand oxide resources and extend mine life at Syama remains 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.

3.1.9 Operations

Operations Update

The Syama sulphide circuit delivered gold production of 135,618oz during 2021 at an AISC of US$1,406/oz, a 10% increase in production compared to 2020 and a 4% reduction in AISC. Underground mining operations successfully transitioned to owner-operator during the second half of the year. Ore mined increased to 2.2 million tonnes (Mt), 6% higher than the prior year. Milled tonnages increased to 2.1Mt with record roaster throughput during the year, reflecting continuous process system improvements including installing the On Stream Analyser and Floatation Cleaner Cells. Gold production from the oxide circuit for the twelve months to 31 December 2021 was 57,036oz at an AISC of US$1,501/oz. Mining was impacted by a prolonged wet season which impacted pit access and haulage, together with mining of lower grade ore. Despite this, ore mined increased from 2020 to 1.35 Mt. Oxide mining transitioned to multiple pit operations during the December quarter with material coming from Tabakoroni Splay pit and the commencement of Beta pit to the north of Syama. Oxide operations recorded increased recoveries and production during December due to higher grade ore being mined from Beta.

Sulphide Operations at the Syama Gold Mine

	Mining		Processing				Costs
Quarter	**Ore (t)**	**Grade (g/t)**	**Ore (t)**	**Grade (g/t)**	**Recovery (%)**	**Gold Poured (oz)**	**AISC (US$/oz)**
March 2022	548,937	2.40	351,024	2.47	77.8	30,466	1,365
June 2022	548,543	2.49	609,916	2.54	77.0	42,759	1,451
September 2022	531,903	2.71	578,543	2.80	78.7	44,746	1,411
YTD	**1,629,383**	**2.53**	**1,539,483**	**2.62**	**77.8**	**117,971**	**1,414**

Table 3.1.10.1: Syama Sulphide Production and Cost Summary

For the nine months ended 30 September 2022 production from the Syama Sulphide circuit was 117,971oz at an AISC of US$1,414/oz. The improvement in year-to-date September 2022 gold production, up 12% on the prior corresponding 2021 period was driven by record levels of roaster throughput and increased mill availability following the shutdown in February/March, together with an increase in the recovery of gold in circuit. In addition, the Sulphide ore grade has increased, reflecting improvement in cave management and flow modelling.

Oxide Operations at the Syama Gold Mine

	Mining		Processing				Costs
Quarter	**Ore (t)**	**Grade (g/t)**	**Ore (t)**	**Grade (g/t)**	**Recovery (%)**	**Gold Poured (oz)**	**AISC ($/oz)**
March 2022	465,315	1.27	411,983	1.39	89.6	17,728	1,567
June 2022	434,696	1.15	392,611	1.23	87.7	12,726	2,336
September 2022	409,514	1.40	344,278	1.35	89.1	13,876	1,746
YTD	**1,309,525**	**1.27**	**1,148,872**	**1.32**	**88.8**	**44,331**	**1,844**

For the nine months ended 30 September 2022 production from the Syama Oxide circuit was 44,331oz at an AISC of US$1,844/oz. The improvement in the year-to-date September 2022 gold production, up 5% on the prior corresponding 2021 period, was due to a 6% increase in throughput and a 2% improvement in recovery, being partially offset by marginally lower grade.

3.2 **Mako Gold Mine**

3.2.1 Mako Gold Mine project background and location

The Mako Gold Mine is owned by PMC. The Company (through another subsidiary, Bambuk Minerals Limited) holds a 90% interest in PMC and the Government of Senegal holds a 10% interest in PMC, such interest being free-carried.

Situated in Eastern Senegal approximately 50 km north-west of the main regional town of Kédougou, the mining concession covers an area of 87.5km^2 within the prolific "Kenieba Window" geological unit. The Kenieba Window hosts multiple world-class gold mining operations, including the Sabodala mine, owned by Endeavour Mining plc (listed on the Toronto Stock Exchange) and located 50km from the Mako Gold Mine. The Mako Gold Mine is accessed via the main national Dakar – Bamako highway and lies approximately 5km from this metalled main road. This area is adjacent to the eastern boundary of the 1 kilometer buffer area around the UNESCO World Heritage-listed PNNK.

The Mako Gold Mine was acquired by Resolute as part of its Toro Gold acquisition. The acquisition consideration comprised US$130 million of cash which was financed through the Acquisition Facility Agreement and the issue of 142.5 million new Resolute shares. The share component of the acquisition consideration was valued in the transaction at Resolute's 30-day VWAP to 30 July 2019 of A$1.45 equating to A$207 million (US$144 million). On 28 January 2020, the Company announced that it had agreed to terms with Taurus for the acquisition of the 1.1% royalty held by entities associated with Taurus over gold production from the Mako Gold Mine in Senegal.

First ore was introduced to the Mako mill on the 26 December 2017 and a 24-hour mill operation commenced on the 4 January 2018. The first gold pour occurred on 26 January 2018. Near design throughput and grind size were achieved in the milling circuit from late January 2018 and consistent design throughput was achieved from early February 2018.

3.2.2 Mining

The Mako Gold Mine comprises a traditional open-pit operation using conventional drill/blast and load/haul methods. The mine design has been carried out using contemporary mine planning techniques encompassing an optimised open pit shell developed using the Lerchs Grossman algorithm, with a subsequent mining schedule managed to deliver high grade material to the processing plant as early as possible. Low grade material above the economic cut-off grade is stockpiled for processing at the end of mine life.

Mining operations are undertaken by a contractor, African Mining Services SARL (**"AMS"**) who are responsible for the drilling and blasting, excavation, loading, haulage and dumping of ore, low grade ore and waste under the supervision of the Mako Gold Mine technical services team located at the mine site.

3.2.3 Processing

The plant is a conventional CIL plant and was initially rated for 1.8Mtpa capacity. Processing is completed via a carbon in leach plant comprising a crushing circuit, an 8.5MW SAG Mill and a gold extraction circuit. Electricity is provided by a 14MW diesel fuelled power station and water is extracted from the nearby Gambia River. Based on demonstrated throughput, and installed mill power, Mako can support an annual milling rate of up to 2.3 million tonnes per annum (Mtpa) without the need for additional capital expenditure. With the current ore blend the plant is operating at an annualised throughput of around 2.1Mtpa.

A mill optimisation program is underway which has included modifications to the mill aperture size to provide more feed to the pebble crushing circuit, and the installation of the MillSlicer technology, to optimise mill throughput, power draw and mill speed.

The tailings management facility ("**TMF**") is a conventional valley-fill facility formed by a main multi-zoned earthfill Southern Embankment, a Northern Embankment and Eastern and Western Abutments. The Northern Embankment is temporary and eventually the TMF will be constrained in the north by the upstream waste dump.

The Water Storage Dam ("**WSD**") is the main collection and storage pond for clean process water on site and is recharged through rainfall runoff from the catchment and water abstracted from the Gambia River abstraction system. The WSD design capacity is 924,000m^3. The water is pumped to the plant to supply raw water and process make-up water requirements.

3.2.4 Production and Costs

Oxide operations at the Mako Gold Mine

Mako Gold Mine	Mining		Processing				Cost
	Ore (t)	Grade (g/t Au)	Ore (t)	Grade (g/t Au)	Recovery %	Gold Poured (oz)	AISC (US$/oz)
Mar-22	635,713	1.88	512,244	2.20	92.8	33,575	1,154
Jun-22	710,149	1.93	485,422	2.33	93.3	33,649	1,205
Sep-22	730,307	1.72	508,267	2.02	92.9	31,765	1,413
YTD	**2,076,169**	**1.84**	**1,505,934**	**2.18**	**93.0**	**98,990**	**1,254**

Table 3.2.4.2: Mako Gold Mine Production and Cost Summary as at 30 September 2022

For the nine months ended 30 September 2022, production from Mako was 98,990oz at an AISC of US$1,254/oz. Mako continued to perform to plan, with production 7% above the September year-to-date 2021 result. Following the completion of the cut-back in the main pit, an increase in ore mined enabled a build-up of stockpiles allowing higher grade ore to be processed compared to the third quarter of 2021.

Infrastructure

Site Access

There is a good network of roads throughout the country. The paved N7 highway connecting Dakar to the regional centre of Kédougou passes to the north of the Project. A 13km project road running east to the north of the Gambia River then north up the Wayako Valley connects the plant site to the N7.

The Mako Gold Mine can be reached by the national road network via a 12-hour, 700km drive from Dakar or via a 90-minute charter flight to a sealed airstrip at Kédougou followed by a 30-minute road trip.

A number of international major airlines serve the country to the capital of Dakar and include Air France, Iberia and Emirates. Regional airlines provide services within the country and to other parts of West Africa.

The port of Dakar is operated by a port authority (Port Autonome de Dakar). It is classed as a medium sized harbour with good shelter provided by a coastal breakwater and around the clock access. It is capable of accepting vessels over 150m in length and a maximum draft of 11m. Water depth at the cargo pier is 6.4 to 7.6m. Heavy cranage is available with a lift capability of more than 100t. The container terminal has a storage capacity in excess of 3,000, 20-foot equivalent units. Total annual freight traffic averages 10Mt.

Buildings

In line with the aims of economic development in the local area, a 130-bed camp facility has been established on site to provide accommodation on the project for senior staff while transport is provided on a shift basis for those workers residing in the local towns and villages. Other buildings on site include various offices, warehouses, workshops and store rooms.

Water Supply

Groundwater is the main source of water for domestic use and consumption in the region, with access to water and the location near the Gambia River among the main reasons for the location of villages and households in the area. The Gambia River is used frequently for bathing, washing, watering of livestock and for irrigation purposes and may be used as a secondary drinking water source for some of the local villages.

Process water is sourced from the Gambia River, which flows through the Project area. The fully permitted abstraction of water is limited to periods of higher flow during and post the wet season with 0.92 million m^3 water storage facility utilised for storage of water for use during the dry season. Recharge of the raw water storage will be completed via a combination of rainwater catchment and abstraction from the Gambia River for a four to seven month period each year during the wet season. The anticipated water requirement of the Mako Gold Mine constitutes a *de minimis* percentage of the river's annual flow and as such the Group's water requirements should be adequately met.

Power Supply

As there is no grid connection within the vicinity of the project, power is generated via a diesel-fuelled power plant, contracted through Power Systems Africa and located as near as practical to the ball mill. The power station has a capacity of 88GWh, total power requirement is predicted at approximately 76GWh, sufficient capacity is therefore present.

3.2.5 Geology

The Mako Gold Mine deposit is located on the western edge of the Lower Proterozoic age KKI, which covers part of eastern Senegal and western Mali and is hosted by a bimodal mafic-felsic sequence of layered volcanic rocks which strike northeast to east-northeast and dip to the northwest. The volcanic sequence is cut by a suite of mafic to intermediate (calc-alkaline) dykes and larger intrusive bodies as well as late postmineralisation felsic (Rhyolite) dykes.

The Mako Gold Mine area is located close to one of the major NNE to NE trending structures within the Kédougou-Kéniéba inlier ("**KKI**") – the Sabodala Shear Zone ("**SSZ**) or Corridor. It has been suggested that the Mako Gold Mine is located on an ENE-WSW trending splay related to this major structure.

Gold mineralisation at the Mako Gold Mine is closely associated with pyrite and minor pyrrhotite. Pyrite content varies from $<1\%$ volume upwards to about 10% volume. There is a strong correlation between pyrite content and gold grade. Mineralisation is developed mainly within the Felsic Unit ("**FEL**") which contains some 75% of the ore, and this unit can be sub-divided into two further distinct units: blue quartz phyric felsic ("**FBQZ**) and a feldspar phyric felsic ("**FQFP**"). However, mineralisation does occur within the Lower Basalt Unit ("**LBU**") across the full length of the orebody. Gold mineralised zones are associated with zones of hydrothermal brecciation and widespread quartz-carbonate-chlorite veining, pervasive silicification and carbonate alteration (mainly as calcite). It is currently interpreted that the northeast striking structure controlled the flow of the gold bearing hydrothermal fluids, with the preferential chemistry/rheology of the felsic volcanic horizon acting as a favourable horizon for silicification and the deposition of the gold-pyrite mineral assemblage.

Intensity of gold mineralisation appears to correlate with the intensity of pyrite development and exhibits good lateral and vertical continuity through the mineralised zone. Mineralisation is generally stronger in the FBQZ felsic sub-unit. Mineralisation has a relatively simple geometry comprising a zone that varies from 30 to 60m in width, along the 1,700m strike length drilled to date. The zone dips approximately 20-30° to the northwest near surface, steepening to approximately 45° dip at depth.

Bleaching and pyrite are stand-out features of Petowal mineralisation and the higher-grade zones are visibly distinct from unmineralised and low-grade material by being pale in colour with intense pyrite mineralisation ($>5\%$ volume) as well as having more intense micro veining.

In summary, the Central mineralised zone is a tabular body some 1km in length which strikes northeast (050°) and dips 30° to 60° northwest. The thickness of the main mineralised zone varies along strike and down dip between 5 and 63m with an average intersection thickness of about 18m with gold grades varying from 1 up to 12g/t over these intersection widths. In cross section, the shape of the mineralised body is typically flared and at its widest close to the surface, the mineralisation (and the FEL) tends to narrow in its mid-section (this is the so-called "pinch zone" which represents the tectonic thinning of the FEL, due to late normal faulting) and then widens and flattens out at depth. The overall form of the Central Petowal main mineralised zone on a typical cross section is an open sigmoidal shape.

3.2.6 Mineral Resources

The area covered by the Mining Concession was essentially untested prior to the Group's involvement in the Mako Gold Mine. Initial work undertaken by the Group identified several anomalies across multiple zones, with the west of the targeted Mako Gold Mine deposit area proving the most prospective.

Some 59,868 metres of core drilling was completed in successive drilling campaigns from 2011 to 2015. Based on the drilling results and the associated resource estimates, the Group has completed several technical studies: a Scoping Study in 2013, a PFS in 2014 and a DFS in 2015. An Optimisation Study, completed in May 2016, revised certain aspects of the DFS including an updated JORC Code Mineral Resource estimate leading to an improved project design and consequent enhanced economic return on investment.

Exploration drilling continued on the Petowal deposit through to the end of 2020 and an updated Mineral Resource Estimate was undertaken in August 2021 by Cube Consulting. The updated Mineral Resource was included in the December 2021 Ore Reserves and Mineral Resources Statement.

A summary of the current Mineral Resource estimate for the Mako Gold Mine is shown in table 3.2.8.1 below. The information is extracted from the Company's annual Mineral Resources Statement contained within the Company's 2021 Annual Report which is reported in accordance with the 2012 edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules. The Mineral Resource estimate is reported to a cut-off grade of 0.5g/t Au after limiting to an optimised pit shell based on technical parameters identified during the DFS and assuming a gold price of US$2,000/oz.

Measured				Indicated			Inferred			Total Resources			Group Share
Mineral Resources as at December 2021	**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)**
Projects where Resolute has a controlling interest													**80%**
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**

Table 3.2.8.1: Mako Gold Mine Mineral Resources as at 31 December 2021

Notes:

(1) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(2) Ounces under 5,000 are rounded to zero.

(3) Mako Resources are reported above 0.5 g/t cut-off and within a US$2,000 optimised shell.

For the Ore Reserves, a uniform 95% mining recovery was applied across the model. The Ore Reserve is quoted above a 0.8g/t Au cut-off grade. The resultant Proved and Probable Ore Reserve is shown in table 3.2.8.2 below. The information is extracted from the Company's annual Ore Reserves Statement contained within the Company's 2021 Annual Report which is reported in accordance with the 2012 edition of the Australasian Code for Report of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules.

	Proved			Probable			Total Reserves			Group Share
Ore Reserves As at December 2021	**Tonnes (000s)**	**g/t**	**oz (000s)**	**Tonnes (000s)**	**g/t**	**oz (000s)**	**Tonnes (000s)**	**g/t**	**oz (000s)**	**oz (000s)**
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**

Table 3.2.8.2: Mako Gold Mine Ore Reserves as at 31 December 2021

Notes:

(1) Mineral Resources include Ore Reserves. Differences may occur due to rounding.

(2) Ounces under 5,000 are rounded to zero.

(3) Mako Reserves are reported above 0.5 g/t cut off.

3.2.7 Environmental and Social Impact Assessment

The Environmental Social Impact Assessment ("**ESIA**") has been designed to meet the legislative requirements of Senegal and more broadly internationally accepted standards applied by bank and equity investors. The ESIA has been developed to ensure the application of environmental and social management approaches, process and standards, which are consistent with:

- The IFC Performance Standards Environmental and Social Sustainability;
- ICMM Sustainable Development Framework;
- UN Guiding Principles on Business and Human Rights; and
- International Cyanide Management Code.

Early recognition of the ecological sensitivity of the Mako Gold Mine led to the commencement of environmental and social baseline studies and stakeholder engagement in 2012, immediately after the initial exploration success, which has enabled the integration of environmental and social risks and impacts into the design of the Mako Gold Mine. Targeted studies continued through successive phases of exploration, PFS and DFS, which has enabled the integration of environmental and social risks and impacts into project design.

There is no requirement for resettlement or physical displacement of communities as a consequence of the project development, and very limited economic displacement. A Land Access and Livelihood Restoration Agreement has been prepared which describes measures to restore and improve the livelihoods of project-affected communities and individuals. The feasibility of various livelihood restoration measures have been tested through pilot and demonstration activities, including market gardens and improvements to wet season agriculture.

The Mako Gold Mine has been designed to avoid and minimise impacts on terrestrial and aquatic ecological values. In particular, a highly compact footprint minimises the loss, degradation and fragmentation of habitat; and the tailings management facility is managed so that it will not discharge to receiving waters during operations. A biodiversity action plan has been prepared, which describes potential initiatives the Group will implement to manage its impact on biodiversity. This includes a biodiversity offset programme, designed to compensate for residual impacts.

The ESIA concluded that the project can be developed, operated and closed in a manner that should provide a net socio-economic benefit to the local communities and to Senegal without compromising the integrity of the Gambia River, Niokolo-Koba National Park nor the broader environment.

3.2.8 Niokolo-Koba National Park

The ecological environment surrounding the Mako Gold Mine is sensitive due to its proximity to the Gambia River and the PNNK.

Since 1981, the PNNK has been listed by UNESCO as a World Heritage Site. In 2007, the PNNK was classified as 'in Danger' by UNESCO due to critically low mammal populations, ongoing issues with management and the potential impacts associated with a proposed hydropower development on the Gambia River upstream of the PNNK. The PNNK has retained this classification since 2007.

In March 2010, Toro relinquished 35% of the permit area in the first routine renewal process to ensure that the resultant permit lies entirely outside both the PNNK and a peripheral 1 km wide buffer zone.

After consultation between Toro and local, regional and national regulatory bodies and stakeholders, the western perimeter of the permit boundary was jointly re-established by all parties by installing new marker posts to define the edge of the PNNK and associated buffer zone in the proximity of the project. The re-established marker posts are recorded in a document signed by Toro, the Mining Department, the Forestry Department and the Environmental Department.

In mid-2015 (prior to completion of the Company's draft ESIA), the UNESCO World Heritage Committee reiterated its position that the conduct of mining exploration and exploitation within World Heritage Sites is incompatible with World Heritage status and expressed its concerns regarding the granting of a gold prospecting licence in the immediate vicinity of the PNNK on the basis that there could be a negative impact on the PNNK and, accordingly, requested that the Senegalese government ensure that a high-quality Environmental Impact Assessment be established according to international best practices prior to such grant taking place.

In the third quarter of 2015 the Company's draft ESIA was submitted to the Senegalese government for environmental permitting and disseminated to key stakeholders, including UNESCO and the International Union for Conservation of Nature (in its role as technical advisory body to UNESCO). The draft ESIA was subsequently approved by the Direction of Environment on 23 December 2015 and a Certificate of Environmental Conformity was awarded to the Company on 14 June 2016.

In mid-2016 the UNESCO World Heritage Committee welcomed the efforts undertaken with the realisation of the ESIA and the proposed mitigation measures. However, the World Heritage Committee noted with concern the potential indirect impacts of the project on the PNNK and the permanent loss of chimpanzee habitat in areas outside the PNNK. Consequently, the World Heritage Committee requested that, albeit outside the PNNK, the project in its current conception not be approved insofar as such approval could have a negative impact on the biodiversity values of the PNNK.

As UNESCO has no jurisdiction over the Group or the project, any dispute surrounding the subsequent approval of the Mako Gold Mine by the Senegalese government is between the State of Senegal and UNESCO. However, following the approval of the project, a joint meeting was held in May 2017 with the Company, the Senegalese government and representatives of the UNESCO World Heritage Programme and the International Union for Conservation of Nature. The Senegalese government reaffirmed its support for the development of the Mako Gold Mine and its full compliance with Senegal permitting requirements. In turn, the Company provided an update on the work completed since the 2016 UNESCO World Heritage Committee meeting, including completion of a more detailed indirect impact assessment on biodiversity and a conservation programme that aims to improve the integrity of the southeast of the PNNK.

In its final Decision 41 COM 7A.16 of July 2017, the UNESCO World Heritage Committee welcomed the Senegalese government's efforts to strengthen the anti-poaching mechanisms including mobilisation of the NGO Panthera with the support of the Group. The World Heritage

Committee recalled its concern about the potential impacts of the Project that could exacerbate existing problems, and its request to the Senegalese government that the ESIA of the project be monitored and implemented to reflect this concern. Considering that the exploitation of the project is underway, the World Heritage Committee further requested that the Senegalese government take all necessary measures to ensure that the exploitation has no negative impact on the Outstanding Universal Values of the PNNK.

A comprehensive and well-defined ESIA was undertaken by Earth Systems in 2015 to comply with the Environment Code of Senegal and international requirements, namely the International Finance Corporation ("**IFC**") Performance Standards. Despite changes to the project description, it was confirmed in the 2019 Mine Reserve Estimate that these changes are not deemed as having a material impact to environmental and social receptors.

As at the date of this Prospectus, the project's authorisation and the Group's title and ability to proceed with the development of the project and subsequent operations is unaffected by the UNESCO World Heritage Committee decision and the project remains fully authorised, permitted and supported by the Senegalese government. There has been no indication from UNESCO that the PNNK will be delisted as a World Heritage Site, whether as a result of the development of the Mako Gold Mine, or otherwise and the Group has been advised that such course of action, while possible, remains remote.

Please see the risk factor, '*The Group's operations are subject to a number of environmental risks*' in Part II of this Prospectus, 'Risk Factors' for further information.

A biodiversity offset programme is being implemented for the project, to ensure a 'no net loss/net gain' approach to endangered critical habitat, namely that associated with a grouping of chimpanzees for which approximately 10% of their potential foraging range overlaps with the project development area. Through this and other conservation efforts the Group aims to support the Government's efforts to implement the corrective measures adopted by the World Heritage Committee in its Decision 39 COM 7A.13 to improve the conservation outlook of the PNNK and the potential removal of the site from the List of World Heritage 'In Danger'. A separate offset programme is being piloted which aims to protect critical habitats in the broader ecological landscape, covering areas outside but adjacent to the PNNK.

In 2012, the Group established a biodiversity fund, in agreement with the management authority for the PNNK, to which it provided financial and in-kind contributions to support conservation efforts during the project exploration period. The biodiversity fund has contributed to the following initiatives:

- large mammal population count comprising terrestrial and airborne survey techniques;
- rehabilitation and maintenance programme for vehicular tracks within the PNNK to enable access for the purpose of environmental monitoring, tourism and anti-poaching patrols;
- specialist training and scholarship programme for personnel of the PNNK; and
- since the commencement of operations, a Social & Environment Investment Fund has been developed and is under final consideration which prioritises biodiversity conservation for future investment.

A local economic participation plan has been prepared to maximise the benefit of project development to the local population through employment, procurement and enterprise development. The measures identified in this plan should make a measurable contribution to economic development and diversification in the area of the project.

3.2.9 Exploration

Resolute's exploration efforts in Senegal have focussed on pursuing satellite resources within trucking distance of the Mako processing facilities.

The exploration portfolio, all of which are located adjacent to the Mako mine, includes two 100%-owned Research Permits and three joint ventures. The Research Permits were issued by the Senegal Department of Mines and Geology for the purposes of mineral exploration. The Research Permit gives the holder exclusive rights to gold and base metals for the area under licence.

The 100% owned Koulountou East Research Permit is located 15km east of the Mako Mine. Soil geochemistry completed in 2020 identified a number of high priority gold targets which were followed up with auger drilling in 2021. The auger drilling program outlined an area of strong gold anomalism on the sheared contact zone between the Koulountou granite and mafic volcanics to the east.

Resolute is in joint venture with Ardimines on the Tomboronkoto Research Permit located immediately east of Mako. Tomboronkoto includes an advanced prospect named Tombo which is located 15km south east of Mako. Gold mineralisation over a strike of 1km was intersected previously by Randgold Resources Limited ("**Randgold**") (now Barrick Gold Corporation ("**Barrick**")). The drilling has identified low grade gold mineralisation over wide intervals in the majority of holes drilled to date. Mineralisation is comprised of quartz vein stockworks within a sheared granodiorite. Strong potential exists for the discovery of open pit oxide Mineral Resources which can be used to feed the Mako processing plant. Follow-up work is planned to commence in 2022 with programmes of RC and diamond drilling.

In July 2022, Resolute signed a farm in agreement with Prospectiuni SARL on the Laminia exploration permit located 15 kilometres east of Mako. The permit is located in the southern part of the Kenieba-Kedougou inlier within the Mako belt. The Western part of the permit covers the Massawa Transcurrent Zone, a highly fertile and prospective structure, hosting to the North, the 4.4Moz Massawa Gold deposit (Endeavour). Resolute has commenced surface exploration on the permit with regional soil geochemistry programmes and geological mapping. It is expected that drilling programmes will commence in early 2023 to test outcropping gold mineralisation which has been identified by the geochemistry and mapping programmes.

The 100% owned Sangola permit covers the south-west strike extensions of the major regional mineralised structures the Sabodala Shear Zone and the Massawa Shear Zone which host their namesake gold deposits. Previous exploration by Barrick included surface geochemistry which identified three large gold in soil anomalies. Follow up of the anomalies by Randgold was restricted to limited drilling and Resolute sees potential for open pit resources from this permit. Resolute has undertaken permit wide soil geochemistry which has outlined three main zones of gold anomalism which will be followed up with drilling programs in 2022.

The Group also has a farm-in agreement with Sonko & Fils in respect of an exploration permit in relation to Mamakanti. In connection with these arrangements the Group is due to deliver a feasibility study at which point the Group will consider whether to proceed with formalisation of the earn-in.

4 THE GOLD MARKET

Historically, gold played an important role in the international monetary system until the collapse of the Bretton Woods system of fixed exchange rates. Since 1971, its role has diminished but it remains an important asset in the reserve holdings of several countries. Today, due to its characteristics, gold is sought after not only for investment purposes and by the jewellery market, but it is also used in the manufacturing of certain medical and electronic devices.

Consequently, gold prices fluctuate according with the following variables:

- **Central Banks/US Dollar:** All other variables being stable, gold prices are usually positively affected when the US Dollar decreases in value, as gold provides a hedge against a lower US Dollar. The most popular currency held in reserves is the US Dollar. Reserves keep the banks secure by reducing the risk that they will default by ensuring that they maintain a minimum amount of physical funds. Having said that, when the US Dollar depreciates, and in order to spread their risk, central banks invest in other assets such as gold, pushing the metal's price up.
- **Inflation Rates:** All other variables being stable, gold is an asset which usually rises with inflation.
- **International Politics and Monetary System Risk:** With economic and political instability (e.g. a "housing bubble" or "uncertain political elections"), asset prices may drop while demand for gold often rises being a 'safe haven' of wealth.

- **Demand**: All other variables being stable, gold prices should increase when demand is higher than the supply in the market. According to the World Gold Council's 2021 Gold Demand Trends, gold demand is driven by the following markets:
  - **Jewellery Sector:** Jewellery has been by far the most important market for gold, accounting for approximately 55% global demand for gold. The demand is mostly supported by countries from the Middle East and Asia, especially during holiday seasons such as the Chinese New Year and Diwali (Dhanteras) in India;
  - **Investment:** Investment demand accounts for approximately one quarter of demand; ad
  - **Central Banks (11%) and Technology (8%)** account for the majority of the rest.
- **Supply**: Gold supply is driven by gold mining volumes and sales of existing gold:
  - **Mining:** According to the World Gold Council 2021 Report, mines produced approximately 76% of all gold supplied within the last 12 months, with 3,582 tonnes of gold produced in 2021; and
  - **Recycled Gold:** Supply of recycled gold also plays a key role in the price of gold. Supply of recycled gold usually increases when the global economy is sluggish or when gold prices increase. According to the World Gold Council 2021 Report, estimates are that approximately 1,136 tonnes of gold was recycled in 2021.

5 INVESTMENTS

In addition to its direct holdings, the Group has a minority investment in Loncor Gold Inc (21%). Loncor is a Canadian gold exploration company focused on projects on the Ngayu Belt in the Democratic Republic of the Congo (the "**DRC**"). The Adumbi gold deposit is the current focus of Loncor's activity and is located within Loncor's 84.68% owned Imbo project. Adumbi (and the two satellite deposits of Kitenge and Manzako) contains a large resource with 3.66 million ounces (indicated and inferred) within the pit shell and further underground resources being drilled at depth. The relatively high grade (over 2.3g/t within the proposed pit) remains a key positive.

Loncor's Ngayu project is subject to a joint venture agreement with Barrick (formerly held through Randgold) whereby Barrick can earn 65% by delivering a pre-feasibility study.

As at the Latest Practicable Date, the market value of the Group's investment in Loncor was C$11.6 million.

6 HEDGING

Resolute is required to hedge under the terms of its funding obligations, which requires a minimum of 30% of the next 18 months of forecast production to be hedged.

The Company's remaining hedge deliveries as at 30 September 2022, are summarised in table 6.1 below.

	US Dollar Forward Sales	
Quarter	**Forward Price (US$/oz)**	**Delivery (oz)**
December 2022	$1,857	24,000
March 2023	$1,879	35,000
June 2023	$1,933	35,000
September 2023	$1,951	30,000
December 2023	$1,908	25,000
March 2024	$1,831	12,500
Total	**$1,901**	**161,500**

The Company also has in place 12,000oz of zero cost collars in the March 2024 quarter comprising put options at an average of $1,600/oz and call options at an average of $1,873/oz.

7 KEY STRENGTHS

Proven Operating Capability

The Company is a proven operator having mined more than 9.5Moz ounces of gold from ten gold mines in Australia and Africa.

Long Life, Large Scale Assets

Long life, large scale production at the Syama Gold Mine is complemented by high margin production from the Mako Gold Mine.

Strong Organic Growth Pathway from Class Leading Resource Base

Large gold inventory of over 7.8Moz of gold (as at 31 December 2021) supports long life production and provides opportunities for future growth including a potential future high-grade underground gold mine at Tabakoroni which is subject to prefeasibility studies including funding alternatives.

Unique Skill Set and Reputation in Africa

The Group has successfully operated in Africa for over 20 years and believes that this first-hand knowledge places it at a competitive advantage to a number of its peers in operating in the continent.

Commitment to Responsible Mining Practices

The Group is committed to operating its assets in an efficient, safe, responsible, sustainable and transparent way.

8 EMPLOYEES

As at 30 September 2022, the Group had 1,178 employees.

The table below shows the geographical breakdown of employees by their main activity.

Country	Total No. of Employees	Office and Management	Technical and Operational
Australia	41	41	0
Mali	812	61	751
Senegal	307	32	275
Other (United Kingdom / Cote d'Ivoire / Guinea)	18	8	10
Total	1,178	142	1036

9 CURRENT TRADING AND PROSPECTS

Since 31 December 2021, trading in relation to the current financial year has been in line with the Directors' expectations.

10 DIVIDENDS AND DIVIDEND POLICY

The Group's policy anticipates a minimum annual dividend payment equivalent to the value of 2% of the Company's annual gold sales, provided that all operating and reasonable corporate and exploration expenses can be funded. The declaration and payment of future dividends remains fully at the discretion of the Board after taking into account a number of factors, including, but not limited to, compliance with the Australian Corporations Act 2001, the

Company's financial and operating results, anticipated current and future cash requirements, future opportunities and prospects, general financial conditions and other factors deemed relevant.

For the full financial years ended 31 December 2021, 31 December 2020 and 31 December 2019 the Group did not declare a dividend given its focus on strengthening its balance sheet nor did it declare a dividend for the six month period till 30 June 2022.

11 TAXATION

Further information on United Kingdom taxation and Australian taxation with regard to the Shares is set out in Part VI of this Prospectus. All information in relation to taxation in this Prospectus is intended only as a general guide to the position in each of Australia and the United Kingdom. If you are in any doubt as to your own tax position, or are subject to tax in a jurisdiction other than Australia and the United Kingdom, you should consult your own independent professional adviser immediately.

12 CREST AND CHESS

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument. The Constitution permits trading in Shares to take place in uncertificated form.

The Company, through its Registrar in the United Kingdom, Computershare, has established a depository facility whereby Depository Interests, representing Shares, are issued to Shareholders who wish to hold their Shares in electronic form in CREST. Accordingly, settlement of transactions in Shares take place within the CREST system, if the relevant Shareholders so wish, in accordance with section 4 (Settlement in the UK) of Part VII of this Prospectus.

Current arrangements for the settlement of transactions in Shares on the ASX pursuant to CHESS (the electronic settlement system operated by ASX Settlement in accordance with the ASX Settlement Rules) will continue to apply while the Company remains listed on the ASX.

13 SALE OF RAVENSWOOD GOLD MINE

On 31 March 2020, the Ravenswood Gold Mine was sold to a consortium comprising a fund of EMR Capital Management Limited ("**EMR Capital**") and Golden Energy and Resources Limited ("**GEAR**").

EMR Capital, led by Executive Chairman Owen Hegarty and Chief Executive Officer Jason Chang, is a globally leading specialist resources focused private equity group with outstanding credentials and a track record of achievement as a developer and operator of Australian-based mining assets. Prior to its acquisition of the Ravenswood Gold Mine, EMR Capital owned and operated eight mining operations and projects in six countries globally with an enterprise value in excess of US$5 billion and revenues in excess of US$1.5 billion.

GEAR is a leading energy and resources company in Asia Pacific that is listed on the Singapore Stock Exchange with producing coal assets in Indonesia and strategic stake investments in two ASX-listed mining companies, Stanmore Coal Limited and Westgold Resources Limited.

Under the terms of the sale, the Group received upfront cash proceeds of A$50 million. The Group is also entitled to A$50 million in March 2027 via a promissory note, which attracts a 6% coupon that is capitalised and payable at maturity. In addition, the Company may receive up to an additional A$200 million in deferred consideration contingent on certain events occurring, as follows:

- A$50 million linked to the average gold price over the four-year period and contingent on Ravenswood producing 500,000 ounces of gold to March 2024; and
- up to A$150 million linked to the investment outcomes of the Ravenswood Gold Mine for EMR Capital and GEAR.

14 FURTHER INFORMATION

Your attention is drawn to the remaining parts of this Prospectus which contain further information on the Group.

Part II

Regulatory Regime and Licence Overview

1 MALI

1.1 Background

The Sudanese Republic and Senegal became independent of France in 1960 as the Mali Federation. When Senegal withdrew after only a few months, what formerly made up the Sudanese Republic was renamed Mali.

Landlocked Mali depends on gold mining and agricultural exports for revenue. The country's fiscal status fluctuates with gold and agricultural commodity prices and the harvest; cotton and gold exports make up around 80% of export earnings. Mali remains dependent on foreign aid.

Economic activity is largely confined to the riverine area irrigated by the Niger River; about 65% of Mali's land area is desert or semi desert. About 10% of the population is nomadic and about 80% of the labour force is engaged in farming and fishing. Industrial activity is concentrated on processing farm commodities. The government subsidises the production of cereals to decrease the country's dependence on imported foodstuffs and to reduce its vulnerability to food price shocks.

1.2 Mali Legislative Framework and Permitting

The legislative framework for mining in Mali is stated in a Mining Code and its implementation Ordinances/Decrees. The Mining Code sets out statutory requirements in respect to, and administration of, exploration and exploitation of minerals as well as their processing, transporting, treatment and marketing.

Malian mining law provides that all Mineral Resources are administered by the *Direction Nationale de la Géologie et des Mines* or National Directorate of Geology and Mines under the Ministry of Mines Energy and Water.

Mining legislation in Mali has undergone a recent reform as the mining code of 27 February 2012 (the "**2012 Mining Code**"), which was until recently, the main regulation in the mining sector, has been replaced by Ordinance No.2019-022/P-RM of 27 September 2019 on the new mining code (the "**New Mining Code**") of the Republic of Mali. It is completed by Decree No. 2020-0177 of 12 November 2020 implementing the New Mining Code.

Under the New Mining Code, exploration activities may be carried out under a *permis de recherche* or exploration permit. Exploration permits are granted for a period of three years, renewable twice for additional three-year periods.

Likewise, a *permis d'exploitation de grande mine* or large scale exploitation permit is required to undertake exploitation activities of a large scale deposit. The large scale exploitation permit grants an exclusive right to prospect, explore and exploit the mineral substances for which it has been granted, for a period of up to 12 years, renewable for additional periods of 10 years until depletion of the deposit located within the area covered by the permit.

The exploration and exploitation permits are granted following the conclusion of a contractual agreement called a *Convention d'Etablissement* or Establishment Convention. The Establishment Convention follows a model adopted by decree, and is signed between the Republic of Mali and the holder of the mining permit, and the parties must comply with the agreed conditions.

Mining Titles:

- Reduction of the validity period of large scale mining permits from 30 to 12 years, but still renewable for ten-year periods until the depletion of the deposit.
- Each exploitation company may only be entitled to hold a single exploitation permit (i.e. the one for which the company was created).
- Removal of the prospection authorisation and a new distinction between small scale exploitation permit versus large scale exploitation permit (instead of exploitation authorisation of small mines versus exploitation permits under the previous mining legislation).

- There are now two different types of artisanal mining titles, depending on whether the method of mining is purely manual or traditional (artisanal exploitation permit), or semi-mechanised (semi-mechanised exploitation permit).
- Re-designation of the group classification of substances. Thus, for example, nickel, cobalt, titanium, tin, lithium and rare-earth metals have been removed from Group 2 and added to Group 3, while gold, silver and platinoids remain in Group 2.

Mining Conventions:

The requirement to conclude a mining convention with the State is maintained for both exploration and exploitation permits. The duration of the mining convention is 20 years, which is not necessarily aligned with the validity periods of the mining titles, or that of the stability period, which is limited to the initial period of an exploitation permit, which itself is capped at 12 years for large scale exploitation permits.

Reduced tax and customs advantages:

- Capital gains tax is applicable to both direct and indirect transfers of mining titles or shares.
- A progressive royalty is payable in the event of a significant increase in the sale price of mining commodities (for which the basis, rates and payment modalities will be set out in the New Mining Decree).
- The reduced tax rate of 25% on industrial and commercial profits and corporate tax will only apply for a period of three years after the start of production (instead of fifteen years under the 2012 Mining Code).
- The three (3) year VAT exemption enjoyed by exploitation title holders is removed.

State and local participation in mining activities:

The free carried participation of the State remains at 10% but the provisions relating to the priority dividend attached to the free carried participation are stricter than those under the 2012 Mining Code, with fewer deductions being allowed to the net profits available for distribution.

The State continues to hold an option to acquire an additional 10% participation for cash and the New Mining Code provides that the subscription price and the date of exercise of the State's option are to be agreed on the basis of the evaluation of the project.

Further, the State may now allocate its participations in mining companies to a portfolio company that is controlled by the State. Such a portfolio company may have other private shareholders and be used as an investment vehicle for the 5% participation that is reserved for private Malian investors. It is also to be noted that the provisions concerning this local participation of 5% have become more strict to the extent that it is now the mining company's obligation (as opposed to the Malian investor's option) to ensure that the local participation is in fact established.

The Syama Exploitation Permit was granted pursuant to Decree No.89-087/P-RM, dated 29 March 1989, as amended by Decree No.93-450/PM-RM, dated 21 December 1993, assigned by Decree No.08-414/PM-RM, dated 23 July 2008, and renewed a first time by Decree No.09-107/PM-RM dated 18 March 2009 and a second time by Decree no 2019-0298/PM-RM dated 18 April 2019. The Syama Exploitation Permit was originally issued under the Mining Code of 3 September 1970, which was repealed by subsequent legislation.

Given that the New Mining Code is now in effect, both SOMISY and SOMIFI must comply with all the provisions of the New Mining Code, except as regards the validity, scope and duration of their exploitation permits and the provisions on tax and customs regime contained in their mining conventions.

1.3 **Mining licences held in Mali**

Description	Holder	Duration of Licence
Syama Exploitation Permit	SOMISY	The Syama Exploitation Permit has been renewed by Order N°2019/0298/PM-RM of April 16, 2019, for a period of ten years expiring on 29 March 2029
Finkolo Exploitation Permit	SOMIFI	The Finkolo Exploitation Permit was granted for a period of 30 years expiring on 9 May 2043

1.4 **Mine development agreements**

Practice in Mali is to have the title holder execute a mining convention that is based on a model adopted by the Decree, such model reproducing to a very large extent the provisions of the mining legislation in force, which in respect of the Syama Establishment Convention is the 2012 Mining Code and regulations and in respect to the Finkolo establishment convention is the 1999 Mining Code and regulations.

1.4.1 Syama Establishment Convention

The Syama Exploitation Permit was originally accompanied by an Establishment Convention dated 14 April 1987, initially entered into between the Republic of Mali and Utah International Inc. The Establishment Convention provided for an expiration date on 29 March 2019.

On 7 March 2019, SOMISY and the Republic of Mali signed a new Establishment Convention for the exploration and exploitation of gold and mineral substances of Group 2. This Syama Establishment Convention, which is stated to remain in force for the validity period of the Syama Exploitation Permit, follows the model adopted by an application decree of the 2012 Mining Code.

1.4.2 Principal Terms applicable to Syama Exploitation Permit

The principal terms of the Syama Exploitation Permit, Syama Establishment Convention, 2012 Mining Code and the New Mining Code are as follows:

Government rights

- Upon issuance of an exploitation permit, the exploration permit holder is required to incorporate a Malian company, in the capital of which the Malian State will hold a 10% free carried interest. The newly issued exploitation permit is transferred for free to the newly incorporated Malian exploitation company. In addition to the rights held by other shareholders in the Malian company, the free carry interest held by the Malian State is non-dilutable and gives the right to a priority dividend on account of its 10% free carried interest, which must be paid before any other allotment of the company's distributable profit. There are no other rights conferred on the Malian State in connection with their free carry interest. However, while this is not stated in the 2012 Mining Code, in practice, the Malian State requests the right to appoint two directors to the Board of the Malian exploitation company. Under the 2012 Mining Code, the Malian Government has the option to purchase an additional 10% equity interest in the Malian exploitation company for cash under the same terms and conditions as other private investors, such additional interest not benefiting from any preference rights (anti-dilution, priority dividend etc.). This confers the same rights as any other holder of shares in the Malian exploitation company without any priority dividend entitlement. Private Malian investors may acquire in cash 5% of the exploitation company's capital under the same terms and conditions as other private investors, subject to certain conditions, including financial capacity. The New Mining Code did not introduce major changes with respect to the Government's rights other than the possibility for the Malian State to contribute its participations in mining companies to a portfolio company (*société de patrimoine*) controlled by the State and making the provisions regarding the 5% local participation more strenuous as it is now the Malian exploitation company (rather than the private Malian investor's option) to ensure such local participation is set up.

SOMISY having been constituted and its exploitation permit issued before the adoption of the 2012 Mining Code, the Malian Government already holds a 20% interest in the capital of SOMISY. Under the contractual regime that originally applied to SOMISY, 20% interest was free carried. Following the expiration of the original Establishment Convention signed on 14 April 1987, SOMISY entered into a new Establishment Convention with the Republic of Mali on 7 March 2019 which follows the model adopted by an application Decree of the 2012 Mining Code. In addition, the Syama Exploitation Permit was renewed by a Decree dated 18 April 2019 which specifies that the Exploitation Permit is subject to the 2012 Mining Code. As a consequence, the SOMISY project became subject to the 2012 Mining Code. Under the 2012 Mining Code, as well as the 7 March 2019 Establishment Convention, the portion of the governmental participation being free carried is 10% which means that the original 20% free carried participation of the Malian Government in SOMISY may be reduced to 10%. The same rules apply under the New Mining Code. Should the Group wish to perfect this reduction, SOMISY's articles of association would need to be amended to refer to the 7 March 2019 Establishment Convention, instead of the original 14 April 1987 Establishment Convention and the New Mining Code. To date, there has been no discussion between SOMISY and the Malian Government regarding this reduction of its free carried interest in SOMISY from 20% to 10% and SOMISY does not currently have any intention to commence such discussions. Therefore, there is no current intention to change SOMISY's articles and therefore the Malian Government's free carried interest remains at 20%.

Mining activities

- Exploitation permits grant to their owner the exclusive right over the relevant perimeter to research and exploit the mineral substances for which the evidence of the existence of an exploitable deposit has been made through a feasibility study submitted to, and approved by, the Mines Administration. The holder of an exploitation permit may process and sell mineral concentrates.

Land access

- The holder must obtain the consent of landowners to carry out activities involving or impacting the surface. Absent such consent, the holder may compel landowners to allow mining works to be carried out on their land subject to the payment of a fair and prior indemnity. If the exploitation works make the landowners' title unusable under normal conditions, the landowners may request (i) the expropriation of the land or (ii) an indemnity. The title holder may also obtain the expropriation of reluctant landowners.
- With regard to the rules governing the relationship between mining companies and landowners, the following can be noted:
  - The option for the title holder to request that a building – both within or outside its mining perimeter – necessary for the works and installations be declared of public utility. The same may apply for facilities aimed at the transportation and warehousing of mineral production.
  - The possibility for land owners and occupants burdened by an easement to request an expropriation or indemnification if the easement renders the normal use of the property impossible.
  - The title holder must also return any cultivated land to its previous state, by re-establishing the layer of topsoil as well as public roads.
- No mining pit or tunnel may be drilled on the surface and no survey may be carried out below a depth of 50 metres within a radius of 100 meters around walled properties, villages, groups of houses, wells without the consent of the landowner, on both sides of transportation routes, water routes and more generally around any works of public use or art works, without the authorisation of the Minister of Mines and the other competent Minister. In addition, if the mining works impact the quality or quantity of underground water used by local populations, the holder must fulfil such populations' water needs. Transportation routes, power lines and other infrastructure created by the holder inside or

outside the surface area covered by its mining title may be opened for public use if this does not impede the exploitation works, subject to the payment of a fair indemnity and of the holder's costs.

Sales

- The holder has the right to export extracted, produced and processed substances and the freedom to commercialise such substances with the exception of exportations towards countries that are hostile to the Mali State or its nationals.

Taxes

- Under the 2012 Mining Code, the stability of certain tax and customs regime is guaranteed throughout the validity period of the mining title. However, the stability does not apply to the mining duties, taxes, and royalties nor to taxes imposed by international organisations to which Mali is a party.
- The holder is exempted from certain taxes and customs payable on oil products earmarked for producing power required for the extraction, transport and processing of minerals and for the operating and maintenance of social and sanitary infrastructure built by the holder save for WAEMU common solidary levy and ECOWAS common levy.
- The holder is subject to the payment of customs duties in accordance with the applicable laws and regulations, but benefits from certain exemptions from admission and entry, exit and customs duties on certain materials for a period ending on the third anniversary of the commencement of production.
- Corporate tax applies at the discounted rate of 25% for a duration of 15 years following the date of commencement of production and VAT is exempted until the third anniversary of the commencement of production.
- Revenues generated on the portion of the production which exceeds by more than 10% the forecasts contained in the annual production programme approved by the shareholders meeting are subject to taxation as per the standard regime.
- Under the New Mining Code, the provisions on the tax and customs regime contained in the 7 March 2019 Establishment Convention will be stabilised up until the remaining term of said Convention. The New Mining Code contains however one notable exception to the stabilisation of the tax regime benefiting holders of pre-existing establishment conventions, namely that all exploitation title holders, even those such as SOMISY that already hold an exploitation title on the entry into force of the New Mining Code, are required to contribute to a newly set-up mining fund named "Fonds minier de développement local".

Renewal

- Renewal of the permit for minerals group 2 and 3 is subject, according to the New Mining Code (article 208), to the payment of CFA 100,000,000.

Annual Royalty

- Annual area royalty is payable at the rate of CFA 100,000 per km^2 per year, according to the New Mining Code (article 215).

1.4.3 Finkolo establishment convention

The Finkolo Exploitation Permit is accompanied by an Establishment Convention for the exploration and exploitation of gold and mineral substances of Group 2 dated 15 June 2001 entered into between the Republic of Mali and Bagoe National Corporation SARL (the predecessor in title of SOMIFI). The Finkolo Establishment Convention is stated to remain in force for a maximum period of 30 years. The Finkolo Establishment Convention is governed mining code of 19 August 1999 while the Finkolo Exploitation Permit was issued under the 2012 Mining Code.

1.4.4 Principal Terms applicable to the Finkolo Exploitation Permit

The principal terms of the Finkolo Exploitation Permit, Finkolo Establishment Convention and mining legislation applied by SOMIFI to its Tabakoroni project (i.e. the 1999 Mining Legislation) are as follows, bearing in mind that once the New Mining Code is actually enforced by the Malian authorities, SOMIFI will be subject to all the provisions of the New Mining Code except as regards to the validity, scope and duration of the Finkolo Exploitation Permit and the provisions on tax and customs regime contained in Finkolo Establishment Convention for its remaining duration.

Government rights

Upon issuance of an exploitation permit, the exploration permit holder is required to incorporate a Malian company, in the capital of which the Malian State will hold a 10% free carried interest. The newly issued exploitation permit is transferred for free to the newly incorporated Malian exploitation company. In addition to the rights held by other shareholders in the Malian company, the free carry interest held by the Malian State is non-dilutable and gives right to a priority dividend on account of its 10% free carried interest, which must be paid before any other allotment of the company's distributable profit. There are no other rights conferred on the Malian State in connection with their free carry interest. However, while this is not stated in the 1999 Mining Code, in practice, the Malian State requests the right to appoint two directors to the Board of the Malian exploitation company. However, the mode of administration of the company and the number of directors granted to each shareholder will be discussed and indicated in the shareholders' agreement. Under the 1999 Mining Code, the Malian Government has the option to purchase an additional 10% equity interest in the Malian exploitation company for cash, such additional interest not benefiting from any preference rights (anti-dilution, priority dividend etc.). Similar rules apply under the New Mining Code, bearing in mind that in addition it contains provisions regarding local participation under which the Malian exploitation company shall ensure that private Malian investors be given the possibility to acquire in cash 5% of the exploitation company's capital under the same terms and conditions as other private investors.

Mining activities

Exploitation permits grant to their owner the exclusive right over the relevant perimeter to research and exploit the mineral substances for which the evidence of the existence of an exploitable deposit has been made through a feasibility study submitted to the Mines Administration. The holder of an exploitation permit may process and sell mineral concentrates.

Land access

The holder must obtain the consent of landowners to carry out activities involving or impacting the surface. Absent such consent, the holder may compel landowners to allow mining works to be carried out on their land subject to the payment of a fair and prior indemnity. If the exploitation works make the landowners' title unusable under normal conditions, the landowners may request (i) the expropriation of the land or (ii) that the holder purchases the land.

No mining pit or tunnel may be drilled on the surface and no survey may be carried out below a depth of 50 metres within a radius of 100 metres around walled properties, villages, groups of houses, wells without the consent of the landowner; on both sides of transportation routes, water routes and more generally around any works of public use, art works, without the authorisation of the Minister of Mines and the Minister of the relevant structure. In addition, if the mining works impact the quality or quantity of underground water used by local populations, the holder must fulfil such populations' water needs. Transportation routes created by the holder inside or outside the surface area covered by its mining title may be opened for public use if this does not impede the exploitation works.

Sales

The holder has the right to export extracted, produced and processed substances and the freedom to commercialise such substances with the exception of countries with which Mali has severed its trade relations.

Taxes

Under the 1999 Mining Code, the stability of certain tax and customs regimes are guaranteed throughout the validity period of the mining title. However the stability does not apply to the mining duties, taxes, and royalties.

The holder is exempted from certain taxes and customs payable on oil products earmarked for producing power required for the extraction, transport and processing of minerals and for the operating and maintenance of social and sanitary infrastructure built by the holder save for WAEMU common solidary levy and ECOWAS common levy.

The holder is subject to the payment of customs duties in accordance with the applicable laws and regulations, but benefits from certain exemptions from admission and entry, exit and customs duties on certain materials for a period ending on the date of commencement of production.

Special tax on certain products of 3% of gross turnover and VAT is payable as from the fourth year following date of first production.

The New Mining Code is in force and contains however one notable exception to the stabilisation of the tax regime benefiting holders of pre-existing establishment conventions, such as SOMIFI, as further detailed in paragraph 1.4.2 of Part II (Regulatory Regime and Licence Overview) of this Prospectus.

In the New Mining Code there is a reduction of tax and customs advantages:

- Capital gains tax is applicable to both direct and indirect transfers of mining titles or shares.
- A progressive royalty is payable in the event of a significant increase in the sale price of mining commodities (for which the basis, rates and payment modalities will be set out in the New Mining Decree).
- The reduced tax rate of 25% on industrial and commercial profits and corporate tax will only apply for a period of three years after the start of production (instead of fifteen years under the 2012 Mining Code).
- The three year VAT exemption enjoyed by exploitation title holders is removed.

Renewal

According to the New Mining Code, the renewal of the operating permit for minerals group 2 and 3 is subject to the payment of CFA 100,000,000 (article 208).

Annual Royalty

According to the New Mining Code, annual area royalty is fixed at CFA 250,000 for operating permits for group 1 and 2 and CFA 100,000 for operating permit for group 3, 4 and 5 (article 215).

Application of the 1999 Mining Code

SOMIFI has been applying the 1999 Mining Code to its Tabakoroni project based on certain provisions of the Finkolo Establishment Convention. Such position is confirmed by a compliance certificate issued by the National Director of Mines dated 24 April 2019 which states that the mining legislation applicable to it is the 1999 Mining Code. As the New Mining Code has now been enacted and is enforced by the Malian Authorities, the Tabakoroni project is subject to all provisions of the New Mining Code except as regards, the validity, scope and duration of its Finkolo Exploitation Permit, and the provisions on tax and customs regime contained in its Finkolo Establishment Convention.

Article 205 of the New Mining Code provides that:

"Mining titles and authorisations valid prior to the entry into force of this Code, shall remain valid for their remaining duration and for the substances and for the substances for which they are issued. Establishment agreements valid prior to the date of entry into force of the present Code remain valid for their remaining duration and benefit from the stability of their fiscal and customs regimes, contained in the establishment agreements. However, holders of mining titles and authorisations may opt for the application of the provisions contained in this Code within twelve (12) months of its entry into force, provided that they adopt them in their entirety. Apart from the benefit of the above mentioned conditions of stability holders of mining titles and authorisations must submit to all the provisions of this Code".

2 SENEGAL

2.1 Background

Senegal is located in Western Africa, covers a total area of some 196,722 km^2 and is bordered by Mauritania, Mali, Guinea-Bissau, the Gambia and Guinea. It has a coastline with the North Atlantic Ocean. The capital city is Dakar, which is situated on the western seaboard of the country and is a major port and transportation hub for West Africa.

Senegal operates a civil legal system based on French law.

Senegal's economy is driven by mining, construction, tourism, fisheries and agriculture. The local currency is the West African CFA franc ("**CFA**"), which is pegged at XOF 655,957 against the Euro and guaranteed by an understanding with the EU.

2.2 Senegal Legislative Framework and Permitting

Until recently mining in Senegal was principally governed by the 2003 Mining Code (law 2003-36 of November 24, 2003) and its application decree (n°2004-647) which was adopted on 14 May 2004, as amended by law n°2012-32 on 31 December 2012.

A new mining code was passed by parliament on 8 November 2016 (the "**2016 Mining Code**") and its implementation decree was adopted on 20 March 2017. The 2016 Mining Code is applicable to mining titles which were awarded after it came into force. Mining titles awarded before that date, including the Mining Concession and the Mako Mining Convention, remain subject to the 2003 Mining Code for their duration and validity, in application of the stabilisation clause, which freeze the fiscal and customs regimes in force at the date of signature of the mining Convention. Within a year of the entry into force of the 2016 Mining Code, a mining title holder was able to request to be subject to the 2016 Mining Code, but the Group did not make such a request.

Exploration licences

Exploration activities are subject to the granting of an exploration licence, which in turn is subject to the technical and financial capacities of the applicant to carry out mining operations.

The applicant must submit certain information to the Minister of Mines, which must include: general information on the company; identification of the minerals for which the licence is requested; estimation of the surface to be explored and plan of the research perimeter; technical information; and a draft mining convention.

An exploration licence is initially granted for three years and can be renewed twice thereafter for additional three-year terms. The duration of the second renewal can be extended by an additional period up to three years if the exploration works can contribute to the discovery of a deposit. Under the 2016 Mining Code, the exploration licence is initially issued for a maximum of four years, and is renewable twice thereafter for an additional three year period each time. In both cases, the renewal of the exploration permit results in a reduction of the exploration area by one quarter.

In case of commercial discovery, the holder of an exploration licence benefits from an exclusive right to the granting of a Mining Title.

Mining licences

Further to a discovery, the holder of an exploration licence may request the granting of an exploration permit. Under the 2003 Mining Code, there is a distinction between an exploitation licence or a mining concession, the only difference being the respective initial term and renewal periods.

An exploitation licence has an initial duration of five years, and is renewable for five years at a time until the depletion of the deposit. A mining concession is granted for a period between five to 25 years, renewable by periods of 25 years until the depletion of the deposit. Mining concessions are only granted for larger deposits that require significant investments due to their size.

An application to renew a mining title must be made at least four months before the expiry of its term.

Under the 2016 Mining Code, the distinction between a mining concession and exploitation licence disappears. The 2016 Mining Code provides for a single exploitation title: a mining licence granted by decree for a minimum period of five years without exceeding 20 years.

The application for an exploitation title must be submitted to the Ministry of Mines and must include: general information on the company; a map of the Senegalese territory indicating the location of the desired exploitation perimeter; a delimitation plan of the requested perimeter at a scale of 1:5000 or 1:1000 drawn up by an approved surveyor and approved by the land registry services of the area; the references of the exploration licence; a detailed report of the results of the exploration phase; a feasibility study indicating in particular the economic and financial assessment of the project and its socioeconomic impacts; an investment and development plan; an environmental impact study approved by the Minister of Environment and a certificate of authorisation issued by the latter; and a draft mining convention.

Exploitation titles are granted by decree following a report of the Ministry of Mines.

The Senegalese Government benefits from a participation of 10%, free of charge, in the share capital of the operating company holder of a mining title. The Senegalese Government also has the opportunity to acquire, for itself and/or on behalf of Senegalese investors, an additional 25% stake in the operating company at an agreed commercial price. The opportunity to acquire an additional participation 25% participation in the share capital of PMC was offered to the Senegalese Government and private domestic investors which have not exercised such option prior to its expiry date; such that the Group considers that the option is now extinguished.

Under the 2003 mining code, a mining convention between the Minister of Mines and the title holder regulates the relationship between the parties for the duration of the mining title. This principle is reiterated by the 2016 Mining Code. The mining convention covers the exploration and exploitation periods and specifies the rights and obligations of the parties, which gives the title holder a stable legal and fiscal framework within which to operate.

Environmental obligations

The Environmental Code of Senegal (law n°2001-01 of 15 January 2001) and its implementation decree (decree n°2001-282 of 12 April 2001) establish the procedure for the environmental impact study to which mining and exploration licences are subject. Mining projects must also comply with the water and forest regulations.

The holder of a mining title must contribute an agreed amount to a trust account in a Senegalese bank (under the 2003 mining code) in order to ensure the fulfilment of its obligations in respect of progressive rehabilitation of mining sites. Under the 2016 Mining Code, the obligation of rehabilitation of mining sites is extended to any holder of mining titles, including the holder of authorisations and licences related to prospecting, research and exploitation operations.

Fiscal regime

Exploration and mining companies are subject to the Senegalese fiscal and customs regime. VAT is at the standard rate of 18% and the standard corporate income tax rate is currently 30%. Capital gains in Senegal are treated as operating profits and are included in the corporate income tax base.

The following withholding taxes in respect of payments to either residents or non-residents are applicable, unless a double tax treaty provides otherwise:

- dividends at a rate of 10%;
- interest at a rate of 16%;
- royalties paid to non-residents at a rate of 20%; and
- payments made to local individuals and companies non-liable to the corporate income tax at a rate of 5%.

Mining companies and their subcontractors can benefit from tax advantages and incentives in accordance with the applicable law, notably the Tax Code and the Mining Code. In 2012, Law No. 2012-32 has removed the tax provisions from the Mining Code. Since then, tax incentives benefiting mining companies are provided in the General Tax Code.

During the period for completion of investments and the commencement of the production (which is limited to four years for a mining concession and to two years for an exploitation licence), the mining company will be exempted from : customs duties and VAT on (i) material, equipment, vehicle intended directly and definitively for mining operations, (ii) fuel and lubricants powering equipment intended for mining operations, (iii) oil products generating power used for the exploitation, and (iv) spare parts of equipment specifically used for mining operations. During this period, material, vehicles and equipment directly intended for mining operations, imported in Senegal by the mining companies or subcontractors and that can be re-exported or transferred after use, are declared under the temporary admission regime (VAT and customs duties suspension).

During the whole exploration phase, the permit holder will be exempted from: (i) Customs duties upon importation; (ii) VAT on goods and services provided by local and foreign suppliers; (iii) Corporate income tax and (iv) other taxes such as property taxes, registration fees on specific operations and employer tax.

The 2016 Mining Code contains similar provisions regarding taxes and custom duties.

A special contribution on mining products was introduced by the Finance Act 2014 and is payable upon the sale or delivery in the local market, importations and exportation of mineral substances. This contribution is payable on substances extracted or produced in Senegal by the first transfer for consideration, and for imported items, by the release for consumption on Senegalese territory The tax base is the total price before VAT and the general rate is set at 3% For gold, the rate is 2% as of 2016 (compared to 3% in 2015 and 4% in 2014).

Under the 2016 Mining Code, the fixed fees for the granting, renewal, extension and transformation or transfer of a licence is as follows:

- Exploration licence: XOF 2,500,000; and
- Mining licence: XOF 10,000,000.

Under the 2016 Mining Code, the holder of an exploration or an exploitation permit pays an annual fee based on the surface area of the permit:

- Exploration licence:
  - XOF 5,000 per km^2 per year during the first validity period;
  - XOF 6,500 per km^2 per year for the first renewal; and
  - XOF 8,000 per km^2 per year for the second renewal.
- Mining licence: XOF 250,000 per km^2 per year for the initial period and the renewals.

2.2.1 Mining Concession & Convention

The Mako Mining Concession and the Mako Mining Convention remain subject to the 2003 mining code.

The Mako Mining Concession is valid for a term of 15 years. The associated Mako Mining Convention sets Mako Gold Mine Project, the Senegal government's right to a non-dilutable 10% free carried interest in PMC and commitments by the Group in relation to infrastructure development, employment and skill development of Senegal personnel, social contributions and environmental management.

The Mako Mining Convention protects the rights granted by the 2003 mining code to PMC, as holder of the Mining Concession, and specifies the reciprocal rights and obligations of the Senegalese Government and PMC. The Mako Mining Convention also defines the general, legal, financial, administrative, economic and social framework in which PMC will undertake the mining of gold within the Mining Concession area. Its initial terms were amended on 28 April 2016 (Addendum 1) on 14 July 2016 (Addendum 2) when the Mining Concession was granted, and on 3 January 2019 (Addendum 3). The key terms of the Mako Mining Convention (as amended) are as follows:

- PMC must comply with the Senegalese mining legislation and provide a quarterly and annual operations report;
- the Mako Mining Convention does not require that mining must be undertaken in a certain way, although the Company has committed to an approved mining method in the DFS;
- PMC is protected against any change in the rates and basis for the assessment of taxes, duties and fees for the period of the Mining Convention "stabilisation clause" (unless PMC agrees otherwise);
- PMC benefits from an exclusive right of exploitation and free disposal of mineral substances for which the Mining Concession has been issued (within the limits of the perimeter and indefinitely in depth);
- PMC is generally subject to the exchanges regulations applicable in Senegal but shall have the right to (among others) freely transfer the proceeds of any investment and liquidation of assets and import all funds acquired or borrowed abroad necessary for the mining operations;
- the Senegalese Government is entitled to a (non-dilutable) 10% free-carried participation in PMC. Pursuant to the Mako Mining Convention, the Senegalese Government may appoint two directors to the board of PMC, and a shareholders' agreement will be signed between the Senegalese Government and Bambuk Minerals Limited;
- PMC is exempt from most taxes and customs duties and benefits from a temporary admission regime for certain imported equipment from 14 July 2016 until the date of first commercial production, as notified to the Minister of Mines;
- PMC had a five year tax exoneration, from 14 July 2016. Subject to the Group adding at least one year to the LoM of the Mako Project after two years and a half of production, the tax exoneration extends to seven years. Despite demonstrating the requisite increase to the Mako LoM, the Senegal Ministry of Mines advised in December 2021 that it had not granted the expected extension of the tax exoneration period from five years to seven years (the "**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 they will review the Exoneration Extension;
- royalties of between 3% and 5% are payable as follows:
    - a royalty rate of 3% on gross gold sales if the average gold price is below or equal to US$1,100 per ounce (as determined on the basis of the London Fix Gold); or
    - a royalty rate of 5% on gross gold sales if the average gold price exceeds US$1,101 per ounce;

- until the date of first production, PMC contributed at least US$450,000 per year to local communities, and following production the contribution will be calculated as a percentage of net annual revenue as follows:
  - 0.25% of net annual revenue (after refining charges and royalties) if the average gold price is below or equal to US$1,300 per ounce;
  - 0.35% of net annual revenue (after refining charges and royalties) if the average gold price is between US$1,301 and US$1,400 per ounce; and
  - 0.50% of net annual revenue (after refining charges and royalties) if the average gold price is above US$1,401 per ounce,
  - with a minimum of US$450,000 for the first year of gold production;
- PMC must also contribute US$150,000 per year during construction phase and US$200,000 per year thereafter for the purposes of training the Administration's employees, promoting mining and logistical support to the technical support to the services of the Ministry of Mines;
- PMC will have to contribute an estimated US$12.5 million over 13 years to the rehabilitation fund for mining sites; and
- The Mako Mining Convention can be ended before its term: 1) by a written mutual agreement of the parties; 2) if PMC elects to renounce the Mining Concession; 3) if the Mining Concession is withdrawn; and 4) in the event of any insolvency proceedings against PMC.

Part III

Directors, Senior Management and Corporate Governance

1 DIRECTORS AND SENIOR MANAGEMENT

1.1 The Board comprises the following people:

Name	Position
Marthinus (Martin) John Botha	Non-Executive Chairman
Terence Neil Holohan	Managing Director and Chief Executive Officer
Mark Stephen Potts	Non-Executive Director
Sabina Jane Shugg	Non-Executive Director
Adrian Reynolds	Non-Executive Director
Lawrence Simon Jackson	Non-Executive Director

The business address of each of the Directors is Level 2, 15 – 17 William Street Perth, Western Australia.

1.2 Brief biographical details of each of the Directors are set out below and a list of their other directorships is set out at Section 6 of Part III.

Marthinus (Martin) Botha, Non-Executive Chairman (aged 64)

Mr Martin Botha was appointed Chairman in June 2017 after being appointed to the board in February 2014. Mr Botha is an Engineering Surveyor by training with 30 years' experience in international investment banking. A founding director in Standard Bank Plc's London-centred international operations, Mr Botha established and led the development of the core global natural resources trading and financing franchises, as well as various geographic operations, including those in the Russian Commonwealth of Independent States, Turkey and the Middle East. Mr Botha is a non-executive director of Zeta Resources Limited (appointed 2013). Mr Botha graduated with first-class honours from the University of Cape Town and is based in London.

Terence Neil Holohan, Managing Director and Chief Executive Officer (aged 65)

Mr Holohan joined Resolute in 2021 as Chief Operating Officer responsible for all aspects of the Company's operations and projects. Mr Holohan was appointed Managing Director and Chief Executive Officer in May 2022.

Mr Holohan has held various executive and detailed technical mining positions working in Africa, for thirty years, followed by ten 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 such as Indonesia and Africa, where he has led multi-cultural workforces.

Mark Potts, Non-Executive Director (aged 55)

Mr Mark Potts is a Non-Executive Director and was appointed to the board in June 2017. Mr Potts has held senior executive and board positions, in start-ups and large corporate environments, over a 30-year career. Most recently Mr Potts was the worldwide CTO and VP for Corporate Strategy at Hewlett Packard Enterprise. Prior to Hewlett Packard, Mr Potts was the founder of several successful, venture backed start-ups, that have driven technology disruption and business innovation in varied industries in Australia, the United States, and the United Kingdom. Mr Potts has extensive experience in leading business through technology lead innovation and disruption. Mr Potts is a sought-after leader, strategic advisor, and speaker in technology, innovation, its application within organisations for business advantage, and future directions in technology. Mr Potts is currently a director of Linear Clinical Research Limited (appointed 2019), among other appointments as a director.

Sabina Shugg, Non-Executive Director (aged 54)

Ms Sabina Shugg was appointed to the Board as a Non-Executive Director on 7 September 2018. 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 holds a Master of Business Administration from the University of Western Australia, a Mining Engineering degree from the Western Australian School of Mines, and a Western Australian First Class Mine Manager's Certificate of Competency.

Ms Shugg currently serves as the Director of the Kalgoorlie Campus for Curtin University – WA School of Mines. In her role as Founder and Chair of Women in Mining and Resources WA, 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.

Adrian Reynolds, Non-Executive Director (aged 68)

Mr Adrian 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. He also has experience in geology and mining, particularly in Africa. He currently serves on the Board of Sylvania Platinum as a Non-Executive Director. In addition, Mr Reynolds has previously served on the Boards of Acacia Mining, GT Gold Corporation and Geodrill Limited and as Non-Executive Chair of Digby Wells Environmental.

Lawrence Simon Jackson, Non-Executive Director (aged 54)

Mr Lawrence Simon Jackson is a Chartered Accountant with over 25 years of experience in management of resources companies, particularly in Africa. Mr Jackson was a senior 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 chief executive officer and later chairman of TSX listed Orca Gold Inc, a company which discovered and is advancing Block 14 gold project in Sudan. Mr Jackson is currently non-executive director of multiple ASX and TSX listed companies.

1.3 **The following are Senior Managers of the Group:**

Name	Age	Position
Terence Neil Holohan	65	Chief Executive Officer
Douglas Warden	49	Chief Financial Officer
Geoff Montgomery	60	Chief Operating Officer
Richard Steenhof	38	General Counsel and Company Secretary
Bruce Mowat	61	Executive General Manager – Exploration

The business address of each of the Senior Managers is as follows:

Terence Neil Holohan: 5th Floor, Egyptian House, 170 Piccadilly, London, W1J 9EJ, UK

Doug Warden, Richard Steenhof and Bruce Mowat: Level 2, 15 – 17 William Street, Perth, Western Australia

Geoff Montgomery: 9 Honeysuckle Close, Berg en Dal, Hout Bay Western Cape, South Africa

Brief biographical details of each of the Senior Managers are set out below.

Doug Warden, chief financial officer (aged 49)

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, Mr Warden was the Chief Financial Officer at CBH Group, Australia's second largest private company and a leader in Australian grain storage, handling, transport, marketing and processing. Prior to CBH, Mr Warden spent 15 years in the mining industry, primarily with ASX listed Iluka Resources, the world's largest producer of zircon and a significant producer of titanium dioxide feedstocks. While at Iluka, Mr Warden held a number of senior executive positions including CFO, Head of Resource Development and General Manager of Business Development. In addition to his key financial, planning and investor responsibilities at Iluka, Doug has also had broad experience in international operations in Sierra Leone, Sri Lanka and the United States.

Mr Warden is a Chartered Accountant and also holds an Executive Masters of Business Administration – AGSM at the University of New South Wales.

Geoff Montgomery, Chief Operating Officer (aged 60)

Mr Geoff Montgomery joined Resolute as General Manager Technical Services and is currently Resolute's Chief Operating Officer.

Mr Montgomery has 35 years of experience in operations management, engineering design, projects, and corporate management in hard-rock mining and engineering support services.

Richard Steenhof, Manager – General Counsel and Company Secretary (aged 38)

Mr Richard Steenhof is a corporate lawyer who joined Resolute in 2019 and in 2021 was appointed as the Company's General Counsel and Company Secretary. Prior to joining Resolute, Mr Steenhof practised for 11 years at leading international law firms in the general energy and natural resources space, with broad experience in a wide range of matters in the sector, including M&A, projects, finance and corporate advisory.

Bruce Mowat, Executive General Manager – Exploration (aged 61)

Mr Bruce Mowat joined Resolute in 2011 and is currently Executive General Manager – Exploration, responsible for the Company's exploration and development programmes 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.

2 CORPORATE GOVERNANCE

Pages 43 to 48 of the 2021 Annual Report are incorporated by reference into this Prospectus. Further details are set out in Part VIII (Documents Incorporated by Reference) of this Prospectus.

Part IV

Operating and Financial Review

The following operating and financial review should be read in conjunction with the financial information set out in this Prospectus or such information that is incorporated by reference into this Prospectus.

This review contains forward-looking statements based on the current expectations and assumptions about the Group's future business. Such statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Actual investment performance, results of operations, financial condition and dividend policy of the Group, as well as the development of its financing strategies, may differ materially from the impression created by the forward-looking statements contained herein as a result of certain factors including, but not limited to, those discussed in the "Risk Factors" section of this Prospectus.

The selected financial information discussed in this Part IV has been extracted without material adjustment from the financial information of the Group as at, and for the six months ended 30 June 2022 and for the years ended 31 December 2021, 31 December 2020 and 31 December 2019, which were prepared in accordance with Australian Accounting Standards ("**AAS**") and is aligned with International Financial Reporting Standards ("**IFRS**"). Amounts presented in the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2019 have been restated to United States dollars, as detailed in the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2020.

1 OVERVIEW

1.1 Introduction to the Group

The Group is a proven gold producer with over 30 years' experience of continuous gold production, exploration, development and innovation throughout Australia and Africa. The Group currently owns two gold mines: (i) the Syama Gold Mine; and (ii) the Mako Gold Mine.

Syama is a large-scale operation which comprises two separate processing plants: a 2.4Mtpa sulphide processing circuit (ore sourced from the Syama Underground Mine) and a 1.5Mtpa oxide processing circuit (ore sourced from various satellite oxide deposits).

Gold production from the Syama Gold Mine for 2022 is forecast at 220,000oz. This comprises 145,000 from Sulphide production at an all in sustaining cost ("**AISC**") of US$1,345 per ounce and 75,000 ounces from Oxide production at an AISC of US$1,430 per ounce.

The Mako Gold Mine is currently operating an open pit in conjunction with a 2.1Mtpa processing circuit. Gold production from the Mako Gold Mine for 2022 is expected to be 125,000oz at an AISC of US$1,325/oz.

The Company also has a 21% shareholding in Loncor Gold Inc which controls a 5-million ounce resource in the Democratic Republic of Congo.

1.2 Presentation of Financial Information

As noted in "Important Information", the Consolidated Financial Statements were prepared in compliance with Australian Accounting Standards and IFRS. As such, financial information included herein has been derived from the Financial Reports for the respective periods.

2 CURRENT TRADING AND PROSPECTS

The majority of the Group's revenue is derived from the sale of gold and silver, the latter being a by-product of the gold production. For the year ended 31 December 2021, revenue from gold and silver sales amounted to US$549,242 compared to US$602,985 for the year ended 31 December 2020. As gold is the key commodity produced and sold by the Group, the key drivers for the Group's financial performance are the amount of gold produced, the cost of production and the price at which the gold is sold.

For the year ended 31 December 2021, the Group produced 319,271 ounces at an average AISC of US$1,370/oz compared to 395,136 ounces produced by the Group at an average AISC of US$1,074/oz for the year ended 31 December 2020.

For the 12 months to 31 December 2022, the Group's production guidance is 345,000 oz at an AISC of US$1,425/oz. For the nine months to 30 September 2022 the Group produced 261,292 oz at an AISC of US$1,483/oz.

The price of gold can vary significantly and is affected by factors which are outside the control of the Group, in particular, the demand for gold as an investment. In order to increase the certainty in respect of part of its future cash flows, the Group has entered into a number of gold forward contracts.

3 PRINCIPAL FACTORS AFFECTING RESULTS OF OPERATIONS

The Directors believe that the factors discussed below have significantly affected, or in the future will significantly affect, the Group's results of operations.

3.1 Production levels

The Group's results of operations and financial condition are largely dependent on gold production levels during each reporting period as well as the gold price realised on gold sales and the costs of production. The Group's production levels are driven by the stage of each of its projects and future production levels will, in particular, depend on the satisfactory operation of its key mining assets. The following table shows the Group's gold poured for the periods indicated.

	9 months ended 30 Sept 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Syama Gold Mine – Sulphide (oz)	117,971	135,618	123,500	62,524
Syama Gold Mine – Oxide (oz)	44,331	57,036	90,860	180,534
Mako Gold Mine (oz)[2]	98,990	126,617	169,731	87,187
Ravenswood Gold Mine (oz)[1]	—	—	11,046	54,486
Total (oz)	**261,292**	**319,271**	**395,136**	**384,731**

Notes:

(1) The Group sold the Ravenswood Gold Mine on 31 March 2020.

(2) The Group acquired the Mako Gold Mine on 2 August 2019 and as such, production reported above is for the period under Resolute's ownership.

3.2 Ore Reserves and Mineral Resources

The Group's Ore Reserves and Mineral Resources are depleted as it produces gold. The Group's future production growth, therefore, will be dependent upon it successfully discovering or acquiring and developing additional Ore Reserves and Mineral Resources. A summary of the Group's Ore Reserves and Mineral Resources is shown in paragraph 3.1.7 of Part I (Information on the Group) of this Prospectus.

3.3 Gold price

The majority of the Group's revenue is derived from the sale of gold, supplemented by the sale of silver produced as a by-product. For the six months ended 30 June 2022, revenue generated from gold and silver sales from continuing operations amounted to US$317.7 million. In the year ended 31 December 2021, revenue generated from gold and silver sales from continuing operations amounted to US$549.2 million. In the year ended 31 December 2020, revenue generated from gold and silver sales from continuing operations amounted to US$603.0 million. In the year ended 31 December 2019, revenue generated from gold and silver sales from continuing operations amounted to US$456.4 million.

As gold is the key commodity produced and sold by the Group, the key driver for the Group's revenue is the amount of gold produced and the price at which it is sold.

The price of gold can vary significantly and is affected by factors which are outside the control of the Group, including in particular, the demand for gold as an investment. History has shown that, as an effective risk diversification and hedging tool, gold often benefits from political instability and economic malaise, serving as a long-standing store of value. Geopolitical tensions, global market volatility and the strength of the US dollar are some of the factors that market analysts and experts consider to have driven the current gold price.

Historic gold prices per troy ounce, in US Dollars, as reported by the London Bullion Market Association (Gold PM fixing prices) are set forth for the periods indicated:

US$/oz	High	Low
For the period 1 January 2019 to 31 December 2019	1,543	1,270
For the period 1 January 2020 to 31 December 2020	2,062	1,472
For the period 1 January 2021 to 31 December 2021	1,957	1,685
For the period 1 January 2022 to 31 October 2022	2,039	1,632

For the year ended 31 December 2021, the Group's average achieved gold sales price was US$1,733/oz compared to the Group's average achieved gold sales price for the year ended 31 December 2020 of US$1,562/oz.

As part of the Group's risk management practices, gold forward sales contracts and other instruments (hedging) may be used from time to time. As at 30 September 2022, the total physical gold committed to forward sales contracts was 161,500 oz at an average price of 1,901 per ounce. In addition, as at 30 September 2022, the company also had 12,000oz of zero cost collars in the March 2024 quarter, comprising purchased put options at an average of $1,600/oz and sold call options at an average of $1,873/oz. As at 31 December 2021, the total physical gold committed was as follows: 168,000 ounces at an average forward price of US$1,799, plus 10,000 ounces at €1,530.

As at the Latest Practicable Date, the total physical gold committed to forward sales contracts was 167,500 oz at an average price of 1,890 per ounce.

3.4 Production costs and efficiency of the Group's gold mining operations

The long-term profitability of the Group is dependent upon its ability to maintain low-cost and efficient gold mining operations. The key elements of total cash costs are mining costs, processing costs and administrations costs. Mining, processing and administration costs comprised approximately 42%, 34% and 12% of total cash costs in the year ended 31 December 2021, respectively. The key cost drivers affecting cash costs are stripping ratios, production volumes of ore mined and processed, grades of ore processed and recovery rates.

In open pit mining operations, removal of overburden and other waste materials, referred to as "stripping", is required to obtain access to the orebody. Deferred stripping costs are stripping costs incurred during the production phase of a mine that are deferred as part of cost of inventory and are written off to the income statement in the period over which economic benefits related to the stripping activity are realised. Deferred stripping costs are mine-specific and may vary from year to year depending on the mining plan. Stripping activity is sometimes undertaken in preparation for the next financial year.

In mining operations the percentage of the ore which has been mined from the orebody which obtains precious metals after processing activities have occurred is expressed as "recovery rate" in % units. The greater the recovery rate, the greater the concentration of precious metals and hence, output.

SYAMA GOLD MINE

The following table sets forth a breakdown of the total cash costs for the Syama Gold Mine for the periods indicated:

	Nine months ended 30 Sept 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Sulphide Gold produced (poured), oz	117,971	135,618	123,500	62,524
Oxide Gold produced (poured), oz	44,331	57,036	90,860	180,534
Total gold produced (poured), oz	162,302	192,654	214,360	243,058
Total cash costs, US$'000	239,395	288,210	279,525	234,308
Total cash costs per oz, US$/oz	1,475	1,491	1,304	964

In the year ended 31 December 2021, the total cash costs per ounce for the Syama Gold Mine were US$1,491/oz compared to US$1,304/oz in the year ended 31 December 2020. The increase in total cash costs per ounce was driven predominantly by the lower production.

3.5 **Effect of foreign currency exchange rates**

The Group receives proceeds on the sale of its gold production in US Dollars and significant costs for the Group are denominated in US Dollars, Euros and CFA. CFA is pegged to the Euro and therefore, movements in the USD:Euro exchange rate do impact the amount of USD cash receipts required to be converted to CFA to pay in country costs such as salaries and wages.

The Group maintains the majority of its cash balances in US Dollars. The Group's interest bearing liabilities, and subsequent interest expenses, are largely denominated in US 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 at the reporting date are translated at the rates of exchange at that date. Exchange differences in the consolidated financial statements are taken to the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment in foreign operation hedges. The Group's Audit and Risk Committee continues to manage and monitor foreign exchange currency risk.

The following table sets out the average and closing rates of exchange of the US Dollar and Euro per Australian Dollar applied in the Consolidated Financial Statements for the Group as at and in the years ending 31 December 2021, 31 December 2020, 31 December 2019 and for the six months ended 30 June 2022 and the associated foreign exchange gain or loss for the Group for the periods indicated:

	Six months ended 30 Jun 2022	Year ended 31 Dec 2021	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Closing (AUD/USD)	0.6892	0.7262	0.7708	0.7013
Average (AUD/USD)	0.7148	0.7516	0.6904	0.6955
Closing (AUD/EUR)	0.6595	0.6402	0.6285	0.6253
Average (AUD/EUR)	0.6578	0.6351	0.6046	0.6211

3.6 **Acquisitions**

On 2 August 2019, Resolute acquired the Mako Gold Mine as part of the Toro Gold acquisition. During the 2019 financial year, Resolute entered into a binding Implementation Agreement with Toro Gold under which Resolute, through a wholly owned subsidiary, made an offer to acquire all of the shares of Toro Gold on a fully diluted basis by way of a takeover under the Companies (Guernsey) Law 2008 for US$274 million.

The acquisition consideration comprised US$130 million of cash which was financed through the Acquisition Facility Agreement and the issue of 142.5 million new shares in Resolute. The share component of the acquisition consideration was valued at Resolute's 30-day volume weighted average price (VWAP) of A$1.45 per Share equating to A$207 million (US$144 million).

The acquisition of Toro Gold (and as a consequence, the Mako Gold Mine) was a strategic acquisition which expanded the Group's production base, strengthened its operating cashflow, increased its revenues to which shareholder dividends are linked and provides a strong platform for further growth.

3.7 **COVID-19**

The global impacts of the coronavirus COVID-19 pandemic has created volatility in commodity prices and resulted in Government regulated restrictions which has placed pressure on supply chain structures. Resolute has taken action to ensure that the impact of COVID-19 is minimised across all aspects of the Group's operations. A COVID-19 Management Team has been deployed and business continuity programmes established to ensure the safety and wellbeing of all employees and contractors while maintaining Group operations.

Resolute will continue to assess developments and update the Company's response to COVID-19 while placing the highest priority on the safety and wellbeing of its employees, contractors and stakeholders. Further escalation of COVID-19 (including its variant forms), and the implementation of further government-regulated restrictions or extended periods of supply chain disruption, have the potential to negatively impact gold production, earnings, cash flow and the Company's balance sheet (including carrying value of the Syama Gold Mine and Mako Gold Mine) and the value of the Shares.

4 RESULTS OF OPERATIONS

4.1 Description of key line items

Certain line items in the Group's Consolidated Income Statement are described below.

4.1.1 Revenue

The Group generates the majority of its revenue from the sale of gold, supplemented by the sale of silver as a by-product.

As part of the Group's risk management practices, gold forward sales contracts and other instruments may be used from time to time to reduce the impact a declining gold price has on project life revenue streams. Accordingly, the contracts are accounted for as sale contracts with revenue recognised in the period in which the gold commitment was met.

Within this context, the programmes undertaken are project specific and structured with the objective of retaining as much upside to the gold price as possible.

The following table sets forth the Group's revenues, by business segment, for the periods indicated:

	Six months ended 30 Jun 2022 (Unaudited) US$ '000	Year ended 31 Dec 2021 (Audited) US$ '000	Year ended 31 Dec 2020 (Audited) US$ '000	Year ended 31 Dec 2019 (Audited) US$ '000
Revenue from gold and silver sales to external customers (Syama Gold Mine)	194,912	327,764	328,585	341,305
Revenue from gold and silver sales to external customers (Ravenswood Gold Mine)[1]	—	—	15,268	79,212
Revenue from gold and silver sales to external customers (Mako Gold Mine)[2]	122,746	221,478	274,400	115,095
Gross Revenue	**317,658**	**549,242**	**618,253**	**535,612**
Gross Revenue (Excluding Ravenswood)	**317,658**	**549,242**	**602,985**	**456,400**

Notes:

(1) The Group sold the Ravenswood Gold Mine on 31 March 2020.

(2) The Group acquired the Mako Gold Mine on 2 August 2019.

4.1.2 Costs of production

The principal components of costs of production are costs incurred as a result of mining and processing activities. Costs of production exclude depreciation, amortisation and other operating costs. The Group incurs production costs in USD and in the local currencies of where its projects are located and as such is affected by exchange rate fluctuations. Foreign exchange losses/(gains) are described in further detail in section 3.5 entitled "Effect of foreign currency exchange rates" of this Part IV.

The following table sets forth the Group's costs of production, by business segment, for the periods indicated:

	Six months ended 30 Jun 2022 (Unaudited) US$ '000	Year ended 31 Dec 2021 (Audited) US$ '000	Year ended 31 Dec 2020 (Audited) US$ '000	Year ended 31 Dec 2019 (Audited) US$ '000
Syama Gold Mine				
Costs of production	124,190	245,920	236,519	248,578
Gold in circuit inventories movement	10,292	(7,894)	519	3,020
Total Syama Gold Mine costs of production	134,482	238,026	237,038	251,598
Ravenswood Gold Mine[1]				
Costs of production	—	—	15,671	67,432
Gold in circuit inventories movement	—	—	(2,602)	4,405
Total Ravenswood Gold Mine costs of production	—	—	13,069	71,837
MAKO Gold Mine[2]				
Costs of production	58,976	87,541	59,019	42,813
Gold in circuit inventories movement	(342)	(583)	5,578	(189)
Total Mako Gold Mine costs of production	58,634	86,958	64,597	42,624
Total costs of production	**193,116**	**324,984**	**314,704**	**366,059**
Total costs of production (excluding Ravenswood)	**193,116**	**324,984**	**301,635**	**294,222**

Notes:

(1) The Group sold the Ravenswood Gold Mine on 31 March 2020.

(2) The Group acquired the Mako Gold Mine on 2 August 2019.

4.1.3 Interest Income

Interest income is generated on cash balances on term deposits with banks and promissory notes held.

4.1.4 Finance Costs

Finance costs consist principally of interest expense on interest generating liabilities including bank overdraft, bridging finance, syndicated facilities and finance leases, as well as the accretion of rehabilitation and restoration provisions.

4.1.5 Fair value movements and unrealised treasury transactions

Fair value movements comprise of movements in the net realisable value of inventories and obsolete consumables. The Group's accounting policy on inventory recognition and measurement is detailed in section 9 "Critical accounting policies and estimates" of this Part IV.

Unrealised treasury transactions comprise of unrealised foreign exchange gains/losses including those on intercompany balances and those arising from gold forward sales contracts. Details of the Group's foreign exchange rate exposure and sensitivity is described in Section 8.2 "Foreign currency exchange risk management" of this Part IV.

4.1.6 Taxation

Taxation consists of (i) current tax, which is tax expected to be payable on the taxable income for the year calculated using rates that have been enacted or substantially enacted by the balance sheet date; and (ii) deferred tax, which arises on temporary differences existing at the balance sheet date between the carrying value of an asset or liability and its tax base.

4.2 **Selected income statement data**

The following sets forth certain income statement data for the Group in six months ended 30 June 2022, year ended 31 December 2021, 31 December 2020 and 31 December 2019:

	Six months ended 30 Jun 2022 (Unaudited) US$ '000	Year ended 31 Dec 2021 (Audited) US$ '000	Year ended 31 Dec 2020 (Audited) US$ '000	Year ended 31 Dec 2019 (Audited) US$ '000
Revenue from contracts with customers for gold and silver sales	317,658	549,242	602,985	456,400
Cost of production relating to gold sales	(193,116)	(324,984)	(301,635)	(294,222)
Gross profit before depreciation, amortisation and other operating costs	124,542	224,258	301,350	162,178
Depreciation and amortisation relating to gold sales	(42,411)	(118,621)	(172,606)	(75,776)
Other operating costs relating to gold sales	(30,030)	(59,066)	(71,339)	(44,194)
Gross profit from operations	52,101	46,571	57,405	42,208
Interest income	3,743	5,141	2,152	472
Other income	4,549	3,248	—	77
Other expenses	—	—	(88)	(613)
Exploration and business development expenditure	(8,187)	(18,484)	(10,910)	(14,300)
Impairment of exploration and evaluation assets	—	(5,068)	—	—
Impairment of mine properties and property, plant and equipment	—	(222,396)	—	—
Administration and other corporate expenses	(7,562)	(15,687)	(17,456)	(12,194)
Share-based payment expense	(291)	(1,122)	(1,178)	(1,706)
Treasury realised gains/ (losses)	51	(185)	867	(2,072)
Fair value movements and unrealised treasury transactions	(35,440)	(71,955)	16,143	3,218
Share of associates' losses	(898)	(3,838)	(1,661)	(967)
Depreciation of non-mine site assets	(1,155)	(2,372)	(2,725)	(540)
Finance costs	(9,468)	(16,882)	(24,676)	(31,666)
Indirect tax expense	(5,451)	(24,760)	(24,308)	(40,630)

	Six months ended 30 Jun 2022 (Unaudited) US$ '000	Year ended 31 Dec 2021 (Audited) US$ '000	Year ended 31 Dec 2020 (Audited) US$ '000	Year ended 31 Dec 2019 (Audited) US$ '000
(Loss)/profit before tax from continuing operations	(8,008)	(327,789)	(6,435)	(58,713)
Tax benefit/(expense) from continuing operations	(16,138)	(39,682)	(30,045)	(17,346)
(Loss)/profit for period from continuing operations	(24,146)	(367,471)	(36,480)	(76,059)
Loss after tax for the discontinued operation	—	—	41,475	(2,765)
(Loss)/profit for the period	(24,146)	(367,471)	4,995	(78,824)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations:				
Members of the parent	(6,363)	(16,106)	45,915	5,338
Changes in the fair value/ realisation of available for sale financial assets, net of tax	—	—	—	—
Transferred to profit and loss – disposed subsidiaries	—	—	—	—
Restatement	—	—	—	—
Items that may not be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations:				
Non-controlling interest	6,362	4,960	(5,651)	186
Changes in the fair value/ realisation of financial assets at fair value through other comprehensive income, net of tax	(1,045) —	(12,981) —	16,638 —	(7,495) —
Other comprehensive (loss)/ income for the year, net of tax	(1,046)	(24,127)	56,902	(1,971)
Total comprehensive (loss)/ income for the year	(25,192)	(391,598)	61,897	(80,795)

4.3 Comparison of the years ended 31 December 2021, 31 December 2020 and 31 December 2019

4.3.1 Revenue

In the year ended 31 December 2021, the total revenue was US$549.2 million, whereas in the year ended 31 December 2020, total revenue was US$603.0 million. The revenue for the year ended 31 December 2021 was a decrease of 9% compared to the year ended 31 December 2020.

The sale of gold and silver comprised 100% of total revenue generated in the year ended 31 December 2021 and year ended 31 December 2020. The physical volume of gold sold in the year ended 31 December 2021 was 316,464oz which was a decrease of 20% compared to the year ended 31 December 2020.

The Group's average achieved gold sales price was US$1,733/oz in the year ended 31 December 2021, a US$171/oz or an 11% decrease from US$1,562/oz in the year ended 31 December 2020.

In the year ended 31 December 2020, the total revenue was US$603.0 million, whereas in the year ended 31 December 2019, total revenue was US$456.4 million. The revenue for the year ended 31 December 2020 was an increase of 32% compared to the year ended 31 December 2019.

The sale of gold and silver comprised 100% of total revenue generated in the year ended 31 December 2020 and year ended 31 December 2019. The physical volume of gold sold in the year ended 31 December 2020 was 395,175oz which was consistent with 394,920oz sold in the year ended 31 December 2019.

The Group's average achieved gold sales price was US$1,562/oz in the year ended 31 December 2020, a US$218/oz or a 16.22% increase from US$1,344/oz in the year ended 31 December 2019.

4.3.2 Operating expenses

In the year ended 31 December 2021, cost of production was US$325.0 million compared with US$301.6 million in the year ended 31 December 2020. The increase was due to higher variable costs associated with higher production for the Group. The AISC increased to US$1,370/oz (US$1,074 year ended 31 December 2020).

In the year ended 31 December 2020, cost of production (excluding Ravenswood) was US$301.6 million (restated) compared with US$294.2 million in the year ended 31 December 2019.

4.3.3 Fair value movements and unrealised treasury transactions

In the year ended 31 December 2021, the fair value movements and unrealised treasury transactions were a loss of US$27.7 million compared to a gain of US$16.0 million in the year ended 31 December 2020. This was due to unfavourable revaluations of foreign currency denominated loan balances.

In the year ended 31 December 2020, the fair value movements and unrealised treasury transactions were a gain of US$16.0 million compared to a gain of US$14.1 million in the year ended 31 December 2019. This was due primarily to favourable revaluations of foreign currency denominated loan balances.

5 LIQUIDITY AND CAPITAL RESOURCES

5.1 Overview

The Group's principal sources of liquidity and capital resources are revenues from gold and silver as well as existing debt and equity financing. The Group's principal uses of cash have historically been operational costs, capital expenditures on the development of mining operations and repayments of existing debt financing.

5.2 Dividends

For the six months ended 30 June 2022 and the years ended 31 December 2021, 31 December 2020, and 31 December 2019, dividends to Shareholders were declared and paid as set out below:

- No dividend was declared for the six months ended 30 June 2022.
- No dividend was declared for the year ended 31 December 2021.
- No dividend was declared for the year ended 31 December 2020.
- No dividend was declared for the year ended 31 December 2019.

5.3 **Net assets**

As at 31 December 2021 and 31 December 2020, the Group had net assets of US$425.6 million and US$815.1 million respectively. As at 31 December 2020 and 31 December 2019, the Group had net assets of US$815.1 million and US$624.1 million respectively.

As at 31 December 2021, the Group's current assets mainly consisted of inventories of US$156.6 million, receivables of US$27.8 million, cash of US$67.6 million and financial assets at fair value through other comprehensive income of US$20.8 million. The Group's current liabilities mainly comprised of payables of US$91.5 million, interest bearing liabilities of US$92.7 million, provisions of US$57.2 million and lease liabilities of US$3.0 million.

As at 31 December 2020, the Group's current assets mainly consisted of inventories of US$158.9 million, receivables of US$78.9 million, cash of US$88.6 million, financial assets at fair value through other comprehensive income of US$36.0 million, assets held for sale of US$80.6 million and current tax assets of US$17.9 million. The Group's current liabilities mainly comprised of payables of US$83.8 million, interest bearing liabilities of US$62.6 million, liabilities associated with the assets held for sale of US$8.8 million, provisions of US$75.7 million and lease liabilities of US$11.2 million.

As at 31 December 2019, the Group's current assets mainly consisted of inventories of US$133.2 million, receivables of US$49.7 million, cash of US$87.3 million, financial assets at fair value through other comprehensive income of US$12.7 million, assets held for sale of US$66.6 million and current tax assets of US$15.1 million. The Group's current liabilities mainly comprised of payables of US$104.1 million, interest bearing liabilities of US$238.6 million, liabilities associated with the assets held for sale of US$39.5 million, provisions of US$49.0 million and lease liabilities of US$15.5 million.

5.4 **Condensed cash flow information**

	Six months ended 30 Jun 2022 (Unaudited) US$ '000	**Year ended 31 Dec 2021 (Audited) US$ '000**	**Year ended 31 Dec 2020 (Audited) US$ '000**	**Year ended 31 Dec 2019 (Audited) US$ '000**
Net cash inflow from/(used in) operating activities	44,749	50,558	49,952	83,387
Net cash inflow from/(used in) investing activities	10,699	(30,513)	(60,493)	(207,203)
Net cash inflow (used in)/from financing activities	(60,029)	(49,492)	16,610	192,785
Net increase/(decrease) in cash and cash equivalents	(4,581)	(29,447)	6,069	68,969
Cash and cash equivalents at the beginning of the period	25,237	55,226	48,237	(20,157)
Effect of foreign exchange movements	381	(542)	920	(575)
Cash and cash equivalents at the end of the period	21,038	25,237	55,226	48,237

5.4.1 Net cash inflow from operating activities comparison of the six months ended 30 June 2022 and the years ended 31 December 2021, 31 December 2020, and 31 December 2019.

(a) Net cash inflow from operating activities

Net cash inflow from operating activities was US$50.6 million for the year ended 31 December 2021 whereas cash inflow from operating activities was US$50 million for the year ended 31 December 2020.

Net cash inflow from operating activities was US$50.0 million for the year ended 31 December 2020 whereas cash inflow from operating activities was US$83.4 million for the year ended 31 December 2019.

(b) Total cash receipts from operating activities

Total cash receipts, including interest received, from operating activities was US$549.0 million in the year ended 31 December 2021 compared to total cash receipts, including interest received from operating activities of US$617.2 million in the year ended 31 December 2020.

This decrease in both net cash inflow and total cash receipts from operating activities was due to:

- the physical volume of gold sold in the year ended 31 December 2021 which was 316,464 ounces compared to the year ended 31 December 2020 which was 395,175 ounces; and,

Total cash receipts, including interest received, from operating activities was US$617.8 million in the year ended 31 December 2020 compared to total cash receipts, including interest received from operating activities of US$527.9 million in the year ended 31 December 2019.

This increase in both net cash inflow and total cash receipts from operating activities is due to:

- the physical volume of gold sold in the year ended 31 December 2020 which was 395,175 ounces compared to the year ended 31 December 2019 which was 394,920 ounces; and,
- the increase in average achieved gold sales price which was US$1,562/oz in the year ended 31 December 2020.

(c) Exploration expenditure

Exploration expenditure was US$13.643 million in the year ended December 2021 compared to US$6.052 million in the year ended 31 December 2020.

Exploration expenditure was US$6.052 million in the year ended 31 December 2020 compared to US$2.466 million in the year ended 31 December 2019.

(d) Interest payments and receipts

Interest payments of US$14.9 million in the year ended 31 December 2021 decreased by US$5.3 million from US$20.2 million in the year ended 31 December 2020.

No interest received in the year ended 31 December 2021, a decrease of US$0.6 million from US$0.6 million in the year ended 31 December 2020.

Interest payments of US$20.2 million in the year ended 31 December 2020 decreased by US$5.7 million from US$25.9 million in the year ended 31 December 2019.

Interest received of US$0.6 million in the year ended 31 December 2020 increased by US$0.1 million from US$0.5 million in the year ended 31 December 2019.

(e) Income tax paid

Income tax paid of US$3.5 million for the year ended 31 December 2021 decreased by US$29.1 million from income tax paid of US$32.6 million in the year ended 31 December 2020.

Income tax paid of US$32.6 million for year ended 31 December 2020 increased by US$28.8 million from income tax paid of US$3.8 million in the year ended 31 December 2019.

5.4.2 Net cash from/(used in) investing activities

The Group's net cash used in investing activities was US$30.5 million in the year ended 31 December 2021 compared to the US$60.5 million in the year ended 31 December 2020.

Net cash used in investing activities primarily relates to the development of mining projects, purchases of property, plant and equipment, and evaluation expenditure which comprised US$56.2 million in the year ended 31 December 2021 and comprised US$91 million in the year ended 31 December 2020.

The Group's net cash used in investing activities was US$60.5 million in the year ended 31 December 2020 compared to the US$207.2 million in the year ended 31 December 2019.

Proceeds from Asset Sales

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

Cash consideration is payable as follows:

- US$30.0 million deposit (received August 2021);
- US$30.0 million on or before six months from completion (received February 2022); and
- US$30.0 million on or before 12 months from completion (due on 22 August 2022).

On 24 August 2022, Resolute agreed with Asante a deferred payment arrangement for the final tranche of US$30.0 million (plus US$2.7 million in respect of an environmental bond) previously due on 22 August 2022. The revised payment terms are as follows:

- payment of US$10.0 million on or before 19 September 2022, which was received on time
- payment of US$10.0 million on or before 19 October 2022, which was received on time; and
- payment of US$12.7 million and all interest payable on or before 18 November 2022. The Company received US$10 million of this on 28 November 2022. The final payment of US$2.7 million plus all interest payable is due from Asante. The Company and Asante are in commercial discussions regarding payment of the environmental bond and interest.

The terms of the revised pay arrangements under the share sale agreement include payment by Asante of interest on outstanding amounts at commercial rates.

As part of the sale of the Ravenswood Gold Mine by the Group on 31 March 2020, the Group entered into a number of definitive transaction documents which provide the Group with up to A$250 million in the future. These arrangements are discussed at paragraphs 14.2 to 14.5.

5.4.3 Net cash inflows from financing activities

The Group's net cash outflow from financing activities was US$49.5 million in the year ended 31 December 2021 and net cash inflow of US$16.6 million in the year ended 31 December 2020.

In the year ended 31 December 2021, cash flows from financing activities primarily included repayment of US$29.8 million of borrowings.

The Group's net cash inflow from financing activities was US$16.6 million in the year ended 31 December 2020 and US$192.8 million in the year ended 31 December 2019.

In the year ended 31 December 2020, cash flows from financing activities primarily comprised of the following categories:

- US$110.0 million in proceeds from finance facilities. During the year the company undertook an equity raising comprising a two-tranche placement and share purchase plan under which it raised US$137.4 million.
- US$203.0 million in repayment of borrowings from the proceeds from the Syndicated Loan Facility and the equity raising.

In the year ended 31 December 2019, cash flows from financing activities primarily comprised of the following categories:

- US$218.4 million in proceeds from finance facilities. Most of these proceeds funded the acquisition of the Mako Gold Mine.

- US$16.4 million in repayment of borrowings, relating to the above cash proceeds.

5.5 **Historical capital expenditures**

In the six months ended 30 June 2022 the Group spent an aggregate of US$44.8 million in capital expenditures in connection with the Group's mining, development and exploration assets compared to US$69.7 million in the year ended 31 December 2021. The key areas of focus in the six months to 30 June 2022 were the major maintenance shutdown of the Sulphide circuit, tailings dam extensions and Resource drilling at Syama North.

6 FINANCING ARRANGEMENTS

6.1 Borrowings of the Group

The table below sets forth the Group's borrowings at 30 September 2022:

US$'000	30 September 2022
Bank overdraft	34,985
Insurance premium funding/lease financing	1,686
Borrowings	184,262
Total borrowings	**220,933**

6.1.1 Bank overdraft

The overdraft facilities are denominated in CFA. There are two facilities with the Bank Du Mali SA and have limits of CFA 20 billion and CFA 5 billion which are subject to annual revision in April 2023. There is a facility with Orabank which has a limit of CFA 7 billion and is subject to annual revision in December 2022.

6.1.2 Syndicated Loan Facility

On 25 March 2020, the Group entered into a senior syndicated debt facility with BNP Paribas, Citibank, Investec, Nedbank, ING Group and Societe Generale. The Facility originally comprised a three-year US$150 million Revolving Credit Facility and a four-year US$150 million term loan facility (Facility C). On 28 March 2022, the Revolving Credit Facility was extended and revised repayment terms of the RCF are as follows:

- US$30 million in August 2022 upon receipt of the third tranche of the Bibiani Gold Mine sale consideration. As at the Latest Practicable Date, the Company had applied $30 million from the third tranche of the Bibiani proceeds to the repayment of the RCF;
- US$20 million in January 2023;
- US$20 million in March 2023 in line with the original RCF maturity date; and
- The final US$80 million in March 2024.

A total of US$75 million has been repaid on the term loan facility in US$25 million instalments in September 2021, March 2022 and September 2022 and there is US$75 million outstanding as at 30 September 2022. There are three remaining instalments of US$25 million payable every six months from March 2023 with final payment on 25 March 2024.

Interest payable on the drawn balance of Facility C is Secured Overnight Financing Rate ("**SOFR**") plus a margin of 4%. Interest payable on the drawn balance of Facility A is as follows:

- for the period commencing on 25 March 2022 to and including 24 March 2023, 4.5% pa; and
- for the period commencing on 25 March 2023 to and including the maturity date, 5.5% pa.

The financial covenants contained in the facility include interest cover, net debt to EBIDTA, consolidated gearing, reserve tail ratio, tangible net worth, minimum liquidity test and project life cover ratios and are tested quarterly.

The repayment of the senior debt facility is dependent on the Group generating sufficient cash flow from the production of gold to make the repayment or alternatively, being able to refinance these facilities.

6.1.3 Letter of Credit Facility

US$5 million letter of credit facility with Citibank due 25 March 2024. Interest payable on the facility is 1.50%, due quarterly. This facility is used for guarantees in goods and services contracts.

6.2 **Other financing arrangements**

Leases, which effectively transfer to the consolidated entity all of the risks and benefits incidental to ownership of the leased item, are capitalised at the present value of the minimum lease payments, disclosed as leased property, plant and equipment, and amortised over the period the consolidated entity is expected to benefit from the use of the leased assets.

7 CAPITALISATION AND INDEBTEDNESS

Capitalisation

The table below sets out the indebtedness of the Group as at 30 September 2022. The indebtedness figures have been extracted from the Group's management accounts as at 30 September 2022.

	As at 30 September 2022 (US$'000)
Total current debt	
— Guaranteed	34,985
— Secured(1)	110,000
— Unguaranteed/unsecured	1,686
Total non-current debt (excluding current portion of long-term debt)	
— Guaranteed	—
— Secured(1)	74,262
— Unguaranteed/Unsecured	—
Total indebtedness	**220,933**
Shareholder's equity(2)	
a. Share capital	777,021
b. Legal reserve	—
c. Other reserves	(392,081)
d. Total Equity	384,940

(1) This debt is secured via a 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. In addition the security includes a security deed granted by the Company over all of its shares in Resolute (Somisy) Pty Limited and a cross guarantee and indemnity given by the Company and each of Resolute Treasury UK Limited, Carpentaria Gold Pty Ltd, Resolute (Treasury) Pty Ltd, Resolute (Somisy) Pty Ltd, Resolute (Finkolo) Pty Ltd, Toro Gold Limited and Bambuk Minerals Limited.

(2) Shareholder's equity does not include retained earnings

Save for the issue of the New Shares, there have been no material changes to the capitalisation of the Group since 30 June 2022.

Indebtedness

The table below sets out the indebtedness of the Group as at 30 September 2022. The indebtedness figures have been extracted from the Group's unaudited management accounts as at 30 September 2022:

	As at 30 September (US$'000)
Cash	48,744
Bullion	14,757
Liquidity	63,501
Current financial debt[6,7]	146,671
Net current financial indebtedness	146,671
Non-current financial debt	74,262
Non-Current financial indebtedness	74,262
Net financial indebtedness	157,432

The Group had no indirect or contingent financial indebtedness as at 30 September 2022.

8 MARKET RISKS

8.1 Financial and capital risk management

The Group's activities expose it to a variety of financial risks: market risk (including fuel price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme 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.

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), return capital to shareholders, buy back its shares, issue new shares, borrow from financiers or sell assets to reduce debt.

The Group monitors the adequacy of capital by analysing cash flow forecasts over the term of the LoM 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 programmes are adequately funded. This funding is derived from an appropriate combination of debt and equity. The gearing ratio at 31 December 2021 was 50% (year ended 31 December 2020: 29%). The Group is not subject to any externally imposed capital management requirements.

[6] There are no lease liabilities included in the current or non-current financial debt.

[7] Includes debt instruments which are redeemable within 12 months.

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 debt, cash and capital 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.

	Carrying amount	Interest rate risk				Foreign exchange risk			
		-0.25%		+0.25%		-10%		+10%	
		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	23605	(23,605)	(23,605)
Total (decrease) /increase		(672)	(672)	672	672	30,019	30,019	(30,019)	(30,019)

8.2 Foreign currency exchange risk management

The Group receives proceeds on the sale of its gold production in USD and significant costs for the Syama Gold Mine and the Mako Gold Mine are denominated in AUD, EUR, USD and CFA, 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.

The following table summarises the sensitivity to a reasonably possible change in foreign exchange rates with all other variables held constant:

	Carrying Amount	Foreign exchange risk			
		-10%		+10%	
		Profit	Equity	Profit	Equity
	$'000	$'000	$'000	$'000	$'000
31 December 2021					
Other financial assets	29,753	811	811	(992)	(992)
Asset sale receivables	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 advanced to other parties	—	—	—	—	—
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)**

8.3 Diesel price risk management

The Group is exposed to movements in the diesel fuel price. The costs incurred purchasing diesel fuel for use by 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.

8.4 Credit risk

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 predominantly arises from cash, cash equivalents, gold bullion held in metal accounts, derivative financial instruments, deposits with banks and financial institutions, contingent or deferred receivables from asset sales 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. As at 30 September 2022, the Company had the following parent company guarantees outstanding:

- AMS in respect of the mining services contract at the Mako operation;
- Aggreko in respect of the power contract at the Syama operation; and
- 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.

8.5 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.

8.6 **Interest rate risk**

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.

9 CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Group's significant accounting policies are more fully described in the notes to the Consolidated Financial Statements incorporated by reference in Part VIII of this Prospectus. The Group's reported financial condition and results of operations are sensitive to accounting methods, assumptions and estimates that underlie the preparation of the Group's Consolidated Financial Statements. The Group bases its estimates on historical experience, the experience of other companies in the industry, and on various other assumptions that it believes to be reasonable, the results of which form the basis for making judgements about the carrying amounts of assets and liabilities and the Group's financial results. The Group's management evaluates its estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions and conditions.

10 RATIONALE FOR THE OFFER

The rationale for the offer of New Shares is to strengthen the Company's balance sheet via the partial repayment of Syndicated Loan Facility, to provide a platform to expand the Syama Sulphide operation. Specifically the proceeds (post fees) from the approximately A$164m equity raise will be applied as follows:

- ***Strengthen balance sheet (A$144m):*** Post equity raise, net debt will be reduced from US$156m as at 20 September 2022, to approximately US$55m. The A$144m applied to debt repayments represents repayment in accordance with the terms of the Syndicated Loan Facility agreement between the Company and its lenders prior to March 2024, being the date by which the Syndicated Loan Facility must be repaid in full.
- ***General working capital, offer costs and support for the Syama North expansion plan (A$20m):*** A$20m will be used for:
  - o general working capital;
  - o to pay the fees for the JLMs, CMs and the Company's independent Corporate Advisor (summarised below):

	Fees applicable to Capital Raising*
JLM & CM fees	
— Underwriting fee	3.0%**
— Management fee	1.0%
— Incentive fee – Board discretion	0.5%
Total	**4.5%**
Corporate Advisor's fees	
— Advisory fee	0.50%***
— Incentive fee – Board discretion	US$50k
— Strategic fee	—
Total	**0.50% + US$50k**

*Percentages are of the total funds raised under the Capital Raising (with the exception of the underwriting fee as outlined below).

**The underwriting fee payable to the JLMs is 3% of the aggregate proceeds of the underwritten component of the Capital Raising (being the proceeds raised under each of the Placement, Institutional Entitlement Offer and the underwritten component of the Retail Entitlement Offer (being A$68m)). The JLMs are responsible for paying the fees of the CMs.

***The advisory fee payable to the Corporate Advisor of 0.50% of funds raised under the Capital Raising is capped at US$350,000.

- support the Company's Syama North expansion plan. The Syama North expansion plan is a proposal to drill out of Syama North Mineral Resource to proven and probable reserves. Following completion of the PFS in the first quarter of 2023. The development of the Syama North Mineral Resource is expected to provide the ore feed to a low capex expansion of the Sulphide circuit by 30-50% to achieve economies of scale and reduce AISC per ounce. The Company expects to use the proceeds of the Capital Raising in the Syama North expansion plan by June 2023.

11 TREND INFORMATION

Since 30 June 2022, being the end of the last financial period for which financial statements on the Group were published:

- The Company has received three tranches of US$10 million each in September, October and November 2022 from Asante for the sale of the Bibiani Gold Mine.
- A final payment of the remaining US$2.7 million in relation to an environmental bond, plus all interest payable, remains outstanding and subject to commercial discussions between the Company and Asante.
- The above amounts received from Asante will be applied as permanent amortisation towards the Syndicated Loan Facility.

Part V

Historical Financial Information

Financial information relating to the Group as at and for the:

- six months ended 30 June 2022, as set out on pages 10 to 29 of the Half Year Financial Results and Financial statements for the six months ended 30 June 2022 (which includes the independent auditor's review report);
- year ended 31 December 2021, as set out on pages 50 to 130 of the 2021 Annual Report for the year ended 31 December 2021 (which includes the independent auditor's audit report);
- year ended 31 December 2020, as set out at pages 69 to 137 of the 2020 Annual Report for the year ended 31 December 2020 (which includes the independent auditor's audit report); and
- year ended 31 December 2019, as set out at pages 96-170 of the 2019 Annual Report for the year ended 31 December 2019 (which includes the independent auditor's audit report). Amounts presented in the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2019 have been restated to United States dollars as detailed in the Company's Annual Report and Audited Financial Statements for the year ended 31 December 2020;

(together the "**Historical Financial Information**") are incorporated by reference into this Prospectus as set out in Part VIII (Documents Incorporated by Reference).

Part VI

Taxation

Part VII of the 2019 Prospectus shall apply to this Prospectus, other than those sections included below. Further details are set out in Part VIII (Documents Incorporated by Reference) of this Prospectus.

In addition, the sections included below are based on tax legislation, judicial interpretation, and published practices of HM Revenue & Customs as at the date of this Prospectus. The tax consequences relating to the Shares may therefore be different if the legislation is amended, the courts change their interpretation or HM Revenue & Customs changes its practice. In particular, the UK government has made certain announcements relating to changes to applicable tax rates in the UK, and Shareholders who are in any doubt about applicable tax rates at any time after the date of this Prospectus should seek specific provisional advice.

1 UNITED KINGDOM TAXATION OF CHARGEABLE GAINS

1.1 UK tax resident Shareholders

If UK tax resident Shareholders sell or otherwise dispose of all or some of the Shares at a gain, they may, depending on their circumstances and subject to any available exemption or relief, incur a liability to UK tax on chargeable gains. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the original acquisition cost of the Shares.

Subject to any available exemption or relief, UK resident individual Shareholders will pay capital gains tax at the applicable rate, currently 10% (for basic rate taxpayers) or 20% (for higher or additional rate tax payers). UK resident individual Shareholders may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which for the 2022-2023 tax year exempts the first £12,300 of gains arising from all sources from tax) depending on their circumstances.

For UK resident corporate Shareholders any chargeable gain will generally be within the charge to corporation tax, currently at a rate of 19%.

1.2 Non-UK tax resident Shareholders

Shareholders who are not resident for tax purposes in the UK and are not carrying on a trade, profession or vocation in the UK through a branch or agency (or, in the case of corporate Shareholders, a permanent establishment) in connection with which the Shares are used, held or acquired will not generally be subject to UK tax on chargeable gains arising on a disposal of Shares.

Such Shareholders may be subject to foreign taxation on any gain under local law.

Individual Shareholders who have ceased to be resident for tax purposes in the UK for a period of five years or less and who dispose of all or part of their Shares during that period may be liable to capital gains tax on their becoming, once again, resident for tax purposes in the UK, subject to available exemptions or reliefs. Special rules apply to Shareholders who are subject to tax on a "split-year" basis, who should seek specific provisional advice if they are in any doubt about their position.

2 TAXATION OF DIVIDENDS

Liability to UK tax on dividends will depend upon the individual circumstances of a Shareholder.

UK individual Shareholders will generally be liable to income tax in respect of dividends received from the Company. UK individual Shareholders benefit from an allowance in the form of an exemption from tax for the first £2,000 of dividend income received in the 2022-2023 tax year ("**Dividend Allowance**"). The rate of tax applicable to dividend income in excess of an individual's Dividend Allowance will depend on the wider tax position of the Shareholder (including their personal allowance and any other allowances, exemptions and reliefs), but are broadly 8.75% for dividends in the basic rate band, 33.75% for dividends in the higher rate band and 39.35% for dividends in the additional rate band, in each case for the 2022-2023 tax year. In determining the tax band in which any dividend income in excess of the Dividend Allowance falls, dividend income is treated as the top slice of a Shareholder's income and dividend income within the Dividend Allowance is still taken into account. As dividend income (including income within the Dividend Allowance) is taken into account in assessing whether a Shareholder's overall income is above the higher or additional rate limits, the receipt of such income may also affect the amount of personal allowances to which the Shareholder is entitled.

Australian tax (if any) withheld by the Company from dividend payments may be available as a credit against the United Kingdom income tax payable by an individual Shareholder.

Corporate Shareholders resident in the United Kingdom for tax purposes will generally be subject to corporation tax on receipt of any dividends unless the dividends fall within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. It is likely that most dividends paid on the Shares to UK tax resident corporate Shareholders would fall within one of those exempt classes and would qualify for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. Such Shareholders, however, are advised to consult their independent professional tax advisers to determine whether such dividends will be subject to UK corporation tax.

Where dividends do not fall within any of the exempt classes, they will generally be subject to UK corporation tax in the hands of UK resident corporate Shareholders at the applicable corporation tax rate, which is currently 19%.

To the extent that dividends are not exempt, UK resident corporate Shareholders may be able to obtain credit for any Australian tax (if any) withheld by the Company from dividend payments, subject to certain conditions. The UK has complex double tax relief where UK resident companies receive dividends from non-UK resident companies and therefore UK resident corporate Shareholders should seek further advice on these issues.

Part VII

Additional Information

1 INCORPORATION AND STATUS OF THE COMPANY

1.1 The Company is an Australian public company limited by shares that was incorporated on 8 June 2001 and admitted to the official list of the ASX on 20 September 2001. The Company is incorporated and registered in Australia under the Australian Corporations Act 2001 with an Australian Company Number of 097 088 689. Its legal entity identifier is 254900MP8JONT590XY28.

1.2 The Company's legal and commercial name is Resolute Mining Limited.

1.3 The Company is domiciled in Australia. The Company's registered office is at Level 2, 15-17 William Street, Perth WA 6000. The telephone number of the Company's registered office is +61 8 9261 6100.

1.4 The Company's principal place of business is Level 2, 15-17 William Street, Perth WA 6000.

1.5 The principal legislation under which the Company operates and under which the Shares (including the New Shares) have been created is the Australian Corporations Act 2001 and the regulations made thereunder.

2 SHARE CAPITAL

2.1 As at the Latest Practicable Date (prior to the date of this Prospectus) the issued share capital of the Company was 1,703,956,134 Shares (subject to the issue of any Shares on the exercise of Performance Rights), including 599,736,765 New Institutional Shares which were allotted and issued in connection with the Placement and Institutional Entitlement Offer. On Admission, the issued share capital of the Company will be 2,128,956,134 (including a further 425,000,000 New Retail Shares which will be allotted and issued in connection with the Retail Entitlement Offer on 12 December 2022, prior to Admission but following the publication of this Prospectus). Following Admission, there will be no change to the issued share capital of the Company.

2.2 The Shares (including the New Shares) have no nominal or par value and are recorded at their issue price less any costs associated with issuing the shares. All the Shares are fully paid. Shares issued pursuant to the conversion of Performance Rights are recorded at their conversion price (being nil).

2.3 Under the Australian Corporations Act 2001, the Company does not have an authorised share capital and there is generally no limit under the Australian Corporations Act 2001 or the Constitution on the power of the Directors to issue Shares or other securities.

2.4 The following changes in the share capital of the Company have taken place between 1 January 2019 and the Latest Practicable Date:

Date	Details	Issue Price or Consideration (A$)	Number of Shares (#)
1 January 2019	**Opening Balance as at 1 January 2019**	**N/a**	**757,512,088**
30 Jan 2019	Share issue as consideration for acquisition	N/a	582,500
5 August 2019	Share issue as consideration for acquisition	1.86	130,457,263
14 August 2019	Share issue as consideration for acquisition	1.86	12,336,379
6 September 2019	Conversion of Performance Rights	N/a	759,154
16 September 2019	Share issue as consideration for acquisition	1.86	1,506,350
31 December 2019	**Balance at 31 December 2019**	**N/a**	**903,153,734**
30 January 2020	Share issue for Tranche One Shares	1.10	132,733,185
3 March 2020	Share issue for the SPP Shares	1.10	21,212,747
7 April 2020	First share issue for the Tranche Two Shares	1.10	14,983,476
17 April 2020	Share issue for the Mako Royalty Shares	1.10	23,000,000
13 May 2020	Second share issue for the Tranche Two Shares	1.10	7,743,797
2 September 2020	Conversion of Performance Rights and employee share issuances	N/a	1,065,767
31 December 2020	**Balance as at 31 December 2020**	**N/a**	**1,103,892,706**
23 September 2021	Conversion of Performance Rights	N/a	38,814
31 December 2021	**Balance as at 31 December 2021**	**N/a**	**1,103,931,520**
28 June 2022	Conversion of Performance Rights	N/a	287,849
18 November 2022	Shares issued in connection with the Placement and Institutional Entitlement Offer	0.16	599,736,765
Latest Practicable Date	**Closing Balance**	**N/a**	**1,703,956,134**

2.5 **Performance Rights**

As at the Latest Practicable Date, 10,996,941 Performance Rights are convertible into 10,996,941 Shares for no additional consideration and on the occurrence of certain specified performance conditions with various expiry dates ranging from 30 June 2021 to 31 December 2024.

Please refer to Section 5 of this Part VII for more details of the Performance Rights.

2.6 Save as disclosed in this Part VII:

(a) the Company does not have in issue any securities not representing share capital;

(b) no shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived;

(c) the Company does not hold any treasury shares and no Shares are held by, or on behalf of, any member of the Group;

(d) no Shares have been issued otherwise than as fully paid;

(e) no share or loan capital of the Company has, since 1 January 2019 to the Latest Practicable Date, been issued or agreed to be issued, or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash, to any person;

(f) the Company has no outstanding convertible securities, exchangeable securities or securities with warrants;

(g) no commissions, discounts, brokerages or other special terms have been granted by the Company or any other member of the Group in connection with the issue or sale of any share or loan capital of any such company; and

(h) no share or loan capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

2.7 The Shares are denominated in Australian Dollars and are traded on the ASX in Australian Dollars and on the LSE in Pounds Sterling.

2.8 The Shares will be in registered form. No temporary documents of title will be issued and, prior to the issue of definitive certificates, transfers will be certified against the register.

2.9 **Rights attaching to Shares**

The rights attaching to the Shares (including the New Shares) arise from a combination of the Constitution, statute and general law. Refer to section 3 of this Part VII below which incorporates by reference a summary of certain provisions of the Constitution in relation to the Shares.

Shareholders should be aware that there are certain situations under statute and the general law where they may be deprived of their rights attaching to the Shares. In particular, if the Company is under the control of an administrator, due to concerns relating to the solvency of the Company, the administrator has the power under the Australian Corporations Act 2001 to compulsorily transfer shares from Shareholders to third parties, such as creditors, without the consent of Shareholders, provided leave of a court has been obtained. A court is only permitted to grant an administrator leave for the compulsory transfer of the Shares if satisfied that the transfer does not unfairly prejudice the interests of Shareholders. This will typically occur where evidence is presented to the court that the Shares in the Company have no residual value to Shareholders and that Shareholders would be unlikely to receive any distribution if the Company were placed into liquidation.

The rights of a Shareholder to freely transfer their Shares is also limited when a liquidator has been appointed to wind up the Company. If the Company is in liquidation, a transfer of shares will not be effective unless a Shareholder obtains the consent of the liquidator or an order of a court authorising the transfer, such consent or authorisation being provided where the transfer of shares is in the best interests of the Company's creditors as a whole.

Shares issued following the conversion of the Performance Rights will rank equally in all respects with the Company's existing Shares.

3 CONSTITUTION

Section 3 of Part VIII of the 2019 Prospectus is incorporated by reference into this Prospectus. Further details are set out in Part VIII (Documents Incorporated by Reference) of this Prospectus.

4 SETTLEMENT IN THE UK

4.1 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument.

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in Shares through the CREST system. Pursuant to arrangements put in place by the Company, the Depositary will hold the Shares on trust for the investors and will issue dematerialised Depositary Interests to CREST accounts representing the underlying Shares.

4.2 **Depositary Interest Arrangements**

The Depositary Interests are independent securities constituted under English law and are held on a register maintained by the Depositary. The Depositary Interests have the same ISIN number as the Shares which they represent and do not require a separate listing on the London Stock Exchange.

The Depositary Interests were created pursuant to and issued on the terms of the Deed Poll. Prospective holders of Depositary Interests should note that they will have no rights in respect of the underlying Shares, or the Depositary Interests representing them, against CREST or its subsidiaries. The Deed Poll also sets out the procedure for holders of Depositary Interests to vote at general meetings of the Company and to exercise their rights as Shareholders. Each Depositary Interest will be treated as one Share for the purposes of determining, for example, eligibility for any dividends.

Shares will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating Shareholders and provide the necessary custodial services.

In relation to those Shares held by Shareholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Shares, the beneficial interest in the Shares remains with the Depositary Interest Holder (the Shareholder), who has the benefit of all the rights attaching to the Shares as if the Depositary Interest Holder were named on the certificated share register itself.

Each Depositary Interest will be treated as one Share for the purposes of determining, for example, eligibility for any dividends. The Depositary Interests have the same ISIN number as the underlying Shares. The Depositary Interests can then be traded and settlement will be within the CREST system in the same way as any other CREST securities.

5 PERFORMANCE RIGHTS PLAN

This section gives a brief outline of the Performance Rights Plan ("**Plan**") and its terms and conditions.

5.1 **Eligible Participants**

The Plan is open to full-time and part-time employees of the Group, executive Directors of any member of the Group, and any other person who is declared by the Board to be eligible to participate in the Plan. Eligible employees may request that some or all of their Performance Rights are held by a Nominee (as defined in the Plan), however, the Board has sole discretion to accept or reject a Nominee.

5.2 **Instruments**

The Plan allows the Board to grant Performance Rights, with each Performance Right representing a right to acquire one Share, provided that the relevant vesting conditions are satisfied.

5.3 **Equity pool**

The number of Performance Rights granted under the Plan ("**Awards**"), and the number of Shares underlying any Awards, granted on any day must not exceed the maximum permitted under any ASIC Class Order (including, without limitation, ASIC CO 14/1000) providing relief from the disclosure regime of the Australian Corporations Act 2001 to ensure compliance with any such ASIC Class Order.

5.4 **Grant of Performance Rights**

The individual grants of Performance Rights to those eligible to participate in the Plan will be as determined by the Board in its sole and absolute discretion, subject to any necessary Shareholder approvals. In line with current market practice, the CEO is currently provided with a long-term incentive allocation equal to 100% of fixed remuneration and other employees are provided with a long-term incentive allocation equal to 10-65% of fixed remuneration, depending on the participant's level of seniority. As noted previously, these Performance Rights are broader than just the senior executive group.

5.5 **Grant date**

The timing and frequency of the grant of Performance Rights will be as determined by the Board in its sole and absolute discretion.

5.6 **Exercise price**

Performance Rights will be granted with a nil exercise price.

5.7 **Life of Performance Rights**

Unless otherwise determined by the Board in its sole and absolute discretion, Performance Rights granted will have a maximum life of 15 years, such that if they are not exercised before the 15 year anniversary of their grant ("**Expiry Date**") they will lapse.

5.8 **Transferability of Performance Rights**

Performance Rights will not be transferable, other than:

(a) to a nominated party of a participant, where the Board determines that the participant may do so;

(b) with the prior consent of the Board; or

(c) on a participant's death, to the participant's legal personal representative.

5.9 **Rights attaching to Performance Rights**

Participants will have no voting or dividend rights until performance Rights are exercised and the participants hold Shares.

5.10 **Vesting conditions**

The vesting of Performance Rights will be conditional on the satisfaction of any vesting conditions which the Board has determined will attach to any Performance Rights.

5.11 **Vesting notification**

When a Performance Right vests, the Company will issue a vesting notification to the relevant participant, after which the vested Performance Right will be exercised upon completion by the participant of an exercise notice within a period specified by the Board.

5.12 **Lapsing conditions**

Unless otherwise determined by the Board in its sole and absolute discretion, any unvested Performance Rights will lapse on the earlier of:

(a) the cessation of a participant's employment or office (subject to the rules governing cessation of employment summarised below);

(b) where a participant has acted fraudulently, dishonestly or wilfully breaching their duties;

(c) if an applicable vesting condition and/or performance hurdle is not, or, in the opinion of the Board, cannot be, achieved by the relevant time; or

(d) the Expiry Date.

5.13 **Cessation of employment or office**

On cessation of employment:

(a) Performance Rights that have vested but have not been exercised will continue in force and remain exercisable in accordance with the Plan until the expiry date, unless the Board in its sole and absolute discretion determines otherwise, including where the employee has been terminated for serious misconduct and other reasons justifying termination without notice; and

(b) unvested Performance Rights will be forfeited unless the Board in its sole and absolute discretion determines otherwise, including where the employee has been terminated due to death, retirement due to ill health and genuine redundancy. In such cases the Board may determine whether any vesting conditions and/or performance hurdles applicable to those Performance Rights have been satisfied and if so that vesting may be on a *pro rata* basis over the employee's service period during the vesting period. Any such Performance Right will be not be determined or exercisable until the end of the vesting period.

5.14 **Rights attaching to Shares**

All Shares acquired by participants upon the exercise of Performance Rights will rank equally with existing Shares on and from the date of acquisition.

5.15 **Disposal restrictions on Shares**

Prior to the grant of any Performance Rights, the Board may impose disposal restrictions on Shares acquired by participants following the exercise of Performance Rights, for example, by way of the use of an employee share trust or an Australian Securities Exchange holding lock. During any Share disposal restriction period, participants will have full dividend and voting rights.

5.16 **Change of control event**

A change of control event occurs if:

(a) a person or entity becomes a legal or beneficial owner of 50% or more of the issued share capital of the Company; or

(b) a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% of the issued share capital of the Company.

In the event of a change of control event occurring, the Board may determine, in its sole and absolute discretion, the manner in which all unvested and vested Performance Rights will be dealt with.

5.17 **Bonus issues**

Subject to the Listing Rules, if there is a bonus issue to the holder of Shares, then the number of Shares over which a Performance Right is exercisable will be increased by the number of Shares which the holder of the Performance Right would have received if the Performance Right had been exercised before the record date for the bonus issue.

5.18 **Pro rata issues**

If the Company makes a *pro rata* issue to the holder of Shares, then due to Performance Rights having a nil exercise price, no adjustment will be required.

5.19 **Reorganisation**

In the event of any reorganisation (including consolidation, sub-division, reduction, return or cancellation) of the issue capital of the Company, the number of Performance Rights to which each participant is entitled will be changed in accordance with the Listing Rules.

5.20 **Buy-back**

The Company may buy-back Performance Rights and/or Shares acquired upon exercise of Performance Rights in accordance with the rules of the Plan.

6 DIRECTOR INTERESTS

6.1 In addition to their directorships in the Group, the Directors and senior managers of the Company currently hold, and have during the five years preceding the date of this Prospectus held, the following directorships or partnerships:

Name	Position	Current directorships, or partnerships	Past directorships or partnerships
DIRECTORS			
Mr Marthinus (Martin) Botha	Non-Executive Chairman	Zeta Resources Limited NovaFori (Perfect Channel Limited) Kusaidia Ltd	Duplia Ltd Firstbird Partners Limited Sberbank CIB (UK) Ltd
Mr Terence Neil Holohan	Managing Director and Chief Executive Officer	Nil	Archipelago Resources Pte Ltd Archipelago Resources Limited Paramount Mining Corporation
Mr Adrian Reynolds	Non-Executive Director	Sylvania Platinum Ltd	Acacia Mining Aureus Mining Digby Wells Environmental Geodrill Limited GT Gold Mkango Resources Ltd
Mr Mark Potts	Non-Executive Director	Curtin University School of Management Land Services WA Linear Clinical Research	Decimal Pty Ltd Decimal Software Pty Ltd Decimal Technology and Systems Pty Ltd Griddable.io iCetana (ASX:ICE) (non-executive Chairman) Simpla Pty Ltd VGW Holdings Limited Adecco Australia
Ms Sabina Shugg	Non-Executive Director	Australian Prospectors & Miners Hall of Fame Ltd Mining Hall of Fame Pty Ltd Curtin University Foundation Board One Hundred Ounces to the Ton Pty Ltd WIMWA Events Pty Ltd Goldfields Esperance Regional Development Commission	Austmine Ltd Animal Management in Rural and Remote Indigenous Communities Ltd
Mr Lawrence Simon Jackson	Non-Executive Director	Predictive Discovery Limited Cygnus Gold Limited Sarama Resources Limited Hardy Metals Pty Ltd Bigjac Investments Pty Ltd Flying Spiders Management Pty Ltd JM Ferguson Nominees Pty Ltd Whistler Consulting Pty Ltd	Kopore Metals Limited CZR Resources Limited Orca Gold Inc Beadell Resources Limited Cardinal Resources
SENIOR MANAGERS			
Douglas Warden	Chief financial Officer	Nil	Nil
Geoff Montgomery		Nil	Matomo Projects

Name	Position	Current directorships, or partnerships	Past directorships or partnerships
	Chief operating Officer		
Richard Steenhof	General counsel and company secretary	Nil	Nil
Bruce Mowat	Executive general manager – exploration	Turaco Gold Limited	Nil

6.2 As at the Latest Practicable Date, the interests (all of which unless stated, are beneficial) or are interests of a person connected with the Directors or Senior Managers were as follows:

Name of Director	Number of Shares	Percentage of issued share capital on Latest Practicable Date[1]
DIRECTORS		
Mr Marthinus (Martin) John Botha	195,455	0.018
Mr Terence Neil Holohan	Nil	Nil
Mr Adrian Reynolds	50,000	0.005
Mr Mark Stephen Potts	123,451	0.011
Ms Sabina Jane Shugg	27,273	0.002
Mr Lawrence Simon Jackson	Nil	Nil
SENIOR MANAGERS		
Douglas Warden	Nil	Nil
Terence Neil Holohan	Nil	Nil
Richard Steenhof	Nil	Nil
Bruce Mowat	245,662	0.022

(1) Which includes the New Institutional Shares which were allotted and issued in connection with the Placement and Institutional Entitlement Offer

Name of Director	Security	Vesting Date	Number Held	Number Vested
Mr Terence Neil Holohan	Performance Rights	31 December 2023	443,716	Nil
Mr Terence Neil Holohan	Performance Rights	31 December 2024	1,958,147	Nil

6.3 As at the date of this Prospectus, none of the Directors or Senior Managers have at any time within the last five years:

(a) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;

(b) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or supervisory bodies or conduct of the affairs of any company for at least the previous five years;

(c) been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or

(d) been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.

6.4 No Director or Senior Manager has any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

6.5 Save as disclosed, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Director or Senior Manager was selected.

6.6 Save as disclosed, there are no restrictions agreed by any Director or Senior Manager on the disposal within a certain period of time of their holdings in the Company's securities.

6.7 Save as disclosed, there are no outstanding loans or guarantees provided by any member of the Group for the benefit of any of the Directors or Senior Managers nor are there any loans or any guarantees provided by any of the Directors or Senior Managers for any member of the Group.

6.8 No Director or Senior Manager has any conflict of interest between duties to the Company and his private interests or other duties.

7 INTERESTS OF MAJOR SHAREHOLDERS

7.1 As at the Latest Practicable Date, the following persons have notified the Company that they, in addition to the Directors and Senior Management set out in paragraph 6.2 of this Part VII, directly or indirectly, were interested in 3% or more of the Company's capital or voting rights:

	As of Latest Practicable Date[1]	
Name	**Number of Shares**	**Percentage of voting rights**
Condire Management LP	187,500,000	11.0%
ICM Limited	135,229,272	7.9%
Baker Steel Capital Managers LLP	82,407,687	4.8%
Regal Funds Management Pty Ltd.	69,094,194	4.1%

(1) Which includes the New Institutional Shares which were allotted and issued in connection with the Placement and Institutional Entitlement Offer

7.2 Save as disclosed in paragraphs 6.2 and 7.1 of this Part VII, the Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

7.3 The persons including the Directors and the Senior Managers, referred to in paragraphs 6.2 and 7.1 of this Part VII, do not have voting rights that differ from those of other Shareholders.

8 THE COMPANY AND ITS SUBSIDIARIES AND JOINT VENTURES

8.1 The Company is the holding company of the Group and has the following principal subsidiaries and joint ventures:

Name	Country of registration or incorporation	Principal activity	Percentage of issued share capital held by the Company (directly and indirectly) and (if different) proportion of voting power held
Bambuk Minerals Limited	Mauritius	Holding Company	100%
Bambuk Minerals Senegal SUARL	Senegal	Operating Project Company	100%
Resolute Corporate Services Pty Ltd	Australia	Corporate Office & Management	100%
Petowal Mining Company S.A.	Senegal	Operating Project Company	90%
Resolute Burkina Faso Pty Ltd	Australia	Holding Company	100%
Resolute Burkina Faso SARL	Burkina Faso	Mineral Exploration	100%
Resolute Canada Pty Ltd	Australia	Holding Company	100%
Resolute Canada 2 Pty Ltd	Australia	Holding Company	100%
Resolute Egypt (Australia) Pty Ltd	Australia	Holding Company	100%
Resolute Egypt (Australia) 2 Pty Ltd	Australia	Holding Company	100%
Resolute Egypt Pty Ltd	Egypt	Mineral Exploration (*dormant and being wound up*)	100%
Resolute Exploration SARL	Mali	Mineral Exploration	100%
Resolute (Finkolo) Pty Limited	Australia	Holding Company	100%
Resolute (Ghana) Limited	Ghana	Mineral Exploration	100%
Resolute Mali S.A.	Mali	Mineral Exploration	100%
Resolute (Somisy) Pty Limited	Australia	Holding Company	100%
Resolute Sudan Pty Ltd	Australia	Holding Company	100%
Resolute Sudan 2 Pty Ltd	Australia	Holding Company	100%
Resolute (Treasury) Pty Ltd	Australia	Cash & Handling Company	100%
Société des Mines de Finkolo SA.	Mali	Mining & Exploration – Tabakoroni Project	100%[1]
Société des Mines de Syama S.A.	Mali	Mining & Exploration – Syama Project	80%
Toro Gold Limited	Guernsey	Holding Company	100%
Resolute Corporate Services UK Limited	United Kingdom	Group Services Company	100%
Resolute UK 1 Limited	United Kingdom	Holding Company	100%
Resolute UK 2 Limited	United Kingdom	Holding Company	100%
Resolute Treasury UK Limited	United Kingdom	Cash & Handling Company	100%

Name	Country of registration or incorporation	Principal activity	Percentage of issued share capital held by the Company (directly and indirectly) and (if different) proportion of voting power held
Carpentaria Gold Pty Ltd	Australia	Holding Company	100%
T&T Holdings Limited	Guernsey	Joint Venture Vehicle	50.1%
Genta Guinea Resources SA	Guinea	Joint Venture Exploration Company	50.1%

Notes:

(1) The Government of Mali is entitled to a 10% free carried interest in SOMIFI which Resolute (Finkolo) Pty will be required to transfer to it following a request in order for the Government to participate in the Tabakoroni project as referred to in paragraph 3.1.1 of Part I of the document. The Government of Mali also has the right to purchase an additional 10% interest in cash.

9 TAKEOVER REGIMES

9.1 The City Code, the Australian Corporations Act 2001 and the Australian Foreign Acquisitions and Takeovers Act

The Company is incorporated in, has its registered office in and is resident in Australia, and has its place of central management outside of the United Kingdom, the Channel Islands or the Isle of Man. Accordingly, transactions involving the Shares (including the New Shares) will not be subject to the provisions of the City Code which regulates takeovers in the UK. However, Chapter 6 of the Australian Corporations Act 2001 contains provisions that are similar or analogous to certain provisions of the City Code.

9.2 Australia

The takeover provisions of the Australian Corporations Act 2001 apply to dealings in the Shares and other securities. Subject to certain exceptions, the Australian Corporations Act 2001 prohibits the acquisition of a relevant interest in the voting shares of an Australian company that is either listed on a prescribed stock exchange (including ASX) or has more than 50 shareholders if, as a result of the acquisition, the voting power of the acquirer (or any other person) would increase from 20% or below to more than 20%. Similarly, such an acquisition is forbidden if any person who already has more than 20% but less than 90% of the voting power increases their voting power in the target company. However, it is not mandatory for a person who exceeds these thresholds to make a takeover bid for all the Shares.

A person's voting power for these purposes is equal to the aggregate relevant interest of the person and their associates in the voting shares of the relevant company. In relation to the Company, the Shares are the only class of voting shares in the Company.

A person has a relevant interest in a share if they have the power to control disposal of that share or to control the exercise of the right to vote in respect of that share. A person also has a relevant interest in any share held by a body corporate or managed investment scheme they control or in which they have voting power above 20%. These concepts are broad and, for example, a person can have a relevant interest and voting power in a share as a result of an agreement to purchase the share (even a conditional agreement) or a call option to acquire the share.

There are several exceptions which allow acquisitions which would otherwise be prohibited from taking place. These exceptions include acquisitions (provided certain requirements are met):

(a) under a formal takeover offer in which all shareholders can participate;

(b) with the approval of a majority of shareholders who are not parties to the transaction, given at a general meeting of the company;

(c) in 3% increments every six months (provided that the acquirer has had voting power of at least 19% in the company at all times during the six months prior to the acquisition);

(d) *pro rata* offers of new shares in which all shareholders can participate; or

(e) by an underwriter or sub-underwriter to offers of securities in the company in certain circumstances. There has never been any official public takeover bids in respect of the Company's Shares.

The Australian Foreign Acquisitions and Takeovers Act generally prohibits a "foreign person" (generally, any person or entity that is not an Australian resident but including any Australian company in which a "foreign person" has voting power of at least 20% or two or more "foreign persons" hold an aggregate interest of at least 40%), together with its associates, from either directly or indirectly acquiring an interest in 20% or more of the issued shares, or controlling 20% or more of the voting power, of an Australian business valued at more than A$289 million (approximately US$183 million) (or increasing its interest above that level), without first giving notice to the Australian Treasurer through the Foreign Investment Review Board, and complying with certain other requirements, and either the Australian Treasurer having stated that there is no objection to the acquisition or a statutory period has expired without the Australian Treasurer objecting. Lower thresholds (or in some cases, no thresholds) and more stringent requirements apply where the person acquiring the interest is considered a foreign government investor (including sovereign wealth funds and state owned enterprises), where the investor is acquiring an interest in Australian land or for certain acquisitions and investments of specific critical infrastructure impacting Australian national security.

If a notification is made in the prescribed manner, and no objection is taken by the Australian Treasurer within prescribed time periods, then the Australian Treasurer will not be empowered to make a divestiture or other order in relation to the relevant acquisition, other than in exceptional circumstances.

9.3 Scheme of Arrangement

In addition to takeover bids, the other main method of acquiring all of the voting shares of an Australian listed company is a scheme of arrangement. A scheme of arrangement is a statutory procedure under the Australian Corporations Act 2001 that allows a company to reorganise its capital structure to give effect to a proposal, such as transferring all of the voting shares in a company to a bidder.

Unlike a takeover bid, a scheme of arrangement is a legal process involving the target company and its shareholders consenting to a proposal that will bind all shareholders. For a scheme of arrangement to bind all shareholders, the following majority approvals must be obtained from shareholders:

(a) head count test – a simple majority in number (more than 50%) of the shareholders who vote; and

(b) voted shares test – at least 75% of the total number of votes cast.

The scheme of arrangement must also be approved by an Australian court, having regard to whether the majority approvals for shareholders have been achieved.

The advantage of a scheme of arrangement compared to a takeover bid is that a change of control of the company can be effected by achieving the above majority approvals, which does not require the unanimous agreement of all shareholders.

Unlike a takeover bid, the bidder has a limited role in a scheme of arrangement as the process is controlled by the target company whose co-operation is required to put forward the bidder's proposal before a meeting of the target company's shareholders. The co-operation of the target company means that it would be difficult for a bidder to effect a change of control by a hostile scheme of arrangement. For these reasons, the bidder's role in a scheme of arrangement is generally confined to:

(a) making the proposal to acquire all the shares in the target company by scheme of arrangement;

(b) negotiating and entering into a scheme implementation agreement setting out the obligations of the target and bidder to co-operate to give effect to implementation of the scheme of arrangement; and

(c) providing input into the target company's explanatory statement to shareholders which explains why the target company is proposing the scheme of arrangement.

Once the terms of the scheme implementation are agreed, the target will then draft a notice of meeting to shareholders, commonly referred to as a scheme booklet, explaining the terms of the proposed scheme of arrangement and containing all information shareholders require when deciding whether to approve the scheme of arrangement. The Scheme Booklet is then lodged with the Australian corporate regulator, ASIC, for review.

Following ASIC's review of the Scheme Booklet, the target will apply to an Australian court for an order to convene a meeting of its shareholders to consider and vote on the proposed scheme of arrangement. After the approval of an Australian court is received, the Scheme Booklet is despatched to the target company's shareholders and a shareholders meeting convened to consider the proposed scheme of arrangement.

If the target company's shareholders approve the scheme of arrangement at the meeting, the target company will then notify ASIC and apply for a second hearing before an Australian Court seeking approval of the scheme of arrangement. The Australian Court then has the discretion to either approve or decline the scheme of arrangement, but will not substitute its assessment of the merits of the scheme of arrangement for that of the majority shareholders who voted in favour of it. Shareholders of the target company may appear at the second hearing and petition the Australian Court to not approve the proposed scheme of arrangement if they believe that it prejudices their interests or that it has not met legal requirements. ASIC may also appear at the second hearing if it objects to the proposed scheme.

Once the scheme of arrangement is approved by the Australian Court, it becomes legally binding on all shareholders of the target company, including those who voted against the scheme or omitted to vote as soon as the Court's order is lodged with ASIC. Following this the scheme will be implemented according to its terms.

9.4 Squeeze out

The Australian Corporations Act 2001 provides that a person who has made a takeover bid which results in, at the end of the offer period, that person (and its associates) having a relevant interest in at least 90% of the issued shares and having acquired 75% (by number) of the shares that the person offered to acquire under the bid, may compulsorily acquire any remaining shares it does not hold at the same price offered under the bid, within one month after the end of the offer period. In addition, and even if a takeover bid has not been made, a person who otherwise lawfully acquires a relevant interest in at least 90% of the issued shares is able to acquire the remaining shares for fair value (as determined by an independent expert).

9.5 Sell out

The Australian Corporations Act 2001 permits a minority shareholder to require an offeror to acquire its shares if the offeror has a relevant interest in at least 90% (by number) of the issued shares that the person offered to acquire under the bid.

10 NOTIFICATIONS OF SHAREHOLDINGS

10.1 United Kingdom

The provisions of DTR 5.1.2R applies to the Company and its Shareholders. DTR 5 sets out the notification requirements for the Shareholders to notify the Company where the voting rights of a Shareholder exceed, reach or fall below the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

DTR 5.8.3R provides that disclosure by a Shareholder to the Company must be made within four trading days of the event giving rise to the notification requirement. In the event the change in the total number of voting rights is material, the Company must release the details of this change to a regulatory information service as soon as possible following receipt of a notification and by no later than the end of the trading day following such receipt. The FCA considers an increase or decrease of 1% or more of voting rights as material, both to the issuer and to the public.

10.2 Australia

While the Company remains listed on ASX, the Australian Corporations Act 2001 requires Shareholders to notify the Company and ASX if they acquire voting power in 5% or more of the issued share capital of the Company, of any changes of 1% or more in their holding while they have a voting power of 5% or more, and if they cease to have voting power of 5% or more.

11 MATERIAL CONTRACTS

In addition to the Mining Licences and Mining Conventions set out in Part II, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the Group in the two years immediately preceding the date of this document or which are expected to be entered into prior to Admission and which are, or may be, material or contain any provision under which any member of the Group has any obligation or entitlement which is, or may be, material to the Group as at the date of this document.

11.1 Toll Treatment Agreement

SOMIFI, entered into a Toll Treatment Agreement with SOMISY, dated 28 October 2018. The agreement commenced on 28 October 2018 and expires until terminated by either party.

SOMISY will treat the ore delivered to the Syama Gold Mine plant so as to produce doré bars in accordance with SOMISY's good industry practice and will use its best endeavours to maximise the gold recovery from SOMIFI's ore.

All SOMIFI ore processed by SOMISY will be weighed, sampled and assayed in accordance with good industry practice to ensure that the amount of gold recovered from SOMIFI's ore is accurately recorded and accounted for.

SOMISY will arrange for all doré bars produced from SOMISY and SOMIFI ore to be transported under the SOMISY export licence and refined under the SOMISY refinery contract. SOMIFI's proportion of the refined gold will be credited to the SOMIFI metals account.

SOMIFI will pay to SOMISY on a monthly basis:

(a) a toll treatment fee based on:

   (i) SOMIFI's proportion of total actual costs incurred by SOMISY in processing both SOMISY and SOMIFI milled oxide ore, with a mark up of 10%; and

   (ii) SOMIFI's proportion of total actual costs incurred by SOMISY in processing both SOMISY and SOMIFI milled sulphide ore, with a mark up of 10%;

(b) a capital contribution charge to compensate SOMISY for the reduction in value of the relevant Syama Gold Mine processing plant during the term of the arrangement including a mark up of 10%; and

(c) a reimbursement of limited additional costs if they are incurred by SOMISY in treating SOMIFI ore that does not meet required size or other specifications.

The above consideration is inclusive of all costs incurred by SOMISY in treating SOMIFI ore.

The parties will review the consideration at least annually to ensure that the consideration payable by SOMIFI continues to fairly compensate SOMISY for its underlying costs in processing SOMIFI ore.

SOMIFI is responsible for the timely payment of all government and third party royalties payable in connection with SOMIFI ore, or the production or sale of doré bars or refined gold produced from SOMIFI ore. SOMIFI will pay royalties when it sells bullion from its metals account after it has been refined by the refinery.

SOMISY will keep accurate records of all ore treated by it in accordance with good industry practice, and will make those records available to SOMIFI upon request.

11.2 **Management Agreement**

SOMISY and SOMIFI entered into a management agreement dated 28 October 2018 pursuant to which SOMISY will provide management services, including back office and corporate services, to SOMIFI for the Tabakoroni Gold Mine. The agreement commences on 28 October 2018 and continues until terminated by either party or by mutual agreement.

A management fee will be payable by SOMIFI which will include a mark up of 10%.

The management services fee will be calculated as SOMIFI's proportion of:

(a) administration costs, being the total actual administration costs at the Syama Gold Mine (excluding SOMIFI Only Costs) incurred during the month with a mark up of 10%;

(b) mining costs, being SOMIFI's proportion of total actual mining costs (other than mining services and haulage costs and SOMIFI Only Costs) incurred during the month with a mark up of 10%; and

(c) SOMIFI only costs, being costs that are incurred by SOMISY in relation to the Tabakoroni Project only and which are not for the benefit of the Syama Gold Mine incurred during the month with a mark up of 10%.

11.3 **Haulage contract**

SOMIFI entered into an Ore Haulage Services contract at Tabakoroni with Etablissement Adama Sidibe ("**ETASI**") dated 20 May 2021 (as varied on 1 February 2022 and 3 November 2022) ("**Taba Haulage Contract**") for the haulage of ore from Tabakoroni mine site to the Syama Gold Mine, and will terminate on 31 March 2023.

Payment terms are the last day of the month after the month in which an invoice is received. The payments are calculated in accordance with a formula prescribed in the Taba Haulage Contract, comprising both fixed and variable costs.

The Company may terminate the Taba Haulage Contract for convenience on 30 days' notice.

The Taba Haulage Contract contains terms customary events of default for an agreement of this nature.

11.4 **Mining Contract**

SOMIFI entered into a Mining Services at Tabakoroni contract with Societe de Forage et de Travaux Publics ("**SFTP**") dated 20 May 2021 (as varied on 1 February 2022, 30 June 2022 and 3 November 2022) ("**Taba Mining Contract**") for works generally comprising mining at the Tabakoroni mine project by open pit method.

The Taba Mining Contract will terminate on 31 March 2023.

Payment terms are the last day of the month after the month in which an invoice is received. The payments are calculated in accordance with a formula prescribed in the Taba Mining Contract, comprising both fixed and variable costs.

The Company may terminate the Taba Mining Contract for convenience on 30 days' notice.

The Taba Mining Contract contains terms customary events of default for an agreement of this nature.

11.5 **Fuel Supply and Management Agreement (Tabakoroni)**

SOMIFI entered into a fuel supply agreement with Petro Birgo SARL ("**Petro Birgo**") dated 1 January 2022 ("**Taba FSMA**"). The contract commences on 1 January 2022 and will terminate at the end of 12 months. The expiry date may be extended for one 12-month period at the election of SOMIFI.

Pursuant to the Taba FSMA, Petro Birgo will supply all of SOMIFI's annual consumption of fuel to the Tabakoroni mine over a one year period and manage the storage facilities, the refuelling station facilities used to dispense fuel and all related facilities. There is no minimum fuel order quantity obligation on SOMIFI.

Title and risk will pass to SOMIFI once the fuel enters the fuel facilities (unless the fuel fails to comply with specifications under the Taba FSMA). SOMIFI has the right to reject fuel that does not meet specifications.

Petro Birgo will have sole operating responsibility of the fuel facilities and will have possession of parts of the Tabakoroni mine site upon which the fuel facilities are located on a non-exclusive basis.

If Petro Birgo fails to deliver fuel or maintain a minimum level of inventory, SOMIFI is entitled to use a third party to obtain a replacement quantity. SOMIFI can recover the incremental cost of the replacement quantity in excess of the cost SOMIFI would have incurred for that quantity from Petro Birgo under the contract. SOMIFI may also claim other losses as a result of Petro Birgo's supply failure.

SOMIFI has rights to terminate, including if:

(a) it does so for convenience upon 30 days' notice;

(b) it becomes aware of any actual or alleged fraud by Petro Birgo (without notice to Petro Birgo); or

(c) if it believes Petro Birgo has breached its business ethics obligations (with notice to Petro Birgo) or there is an event of force majeure for a continuous period of six-months.

11.6 **Equipment Rental Agreement**

SOMISY entered into an equipment rental agreement with Aggreko International Projects Limited ("**Aggreko**") dated 2 May 2017 (as varied on 9 February 2018, 4 February 2019, 8 September 2021, 13 June 2022 and 7 September 2022) for the rental of diesel power generation plants and equipment to produce up to 21MW of power for the Company's Syama gold mine in Mali until 30 June 2023 (since the completion of the hybrid power station the generating capacity under this agreement has been reduced to 5MW).

If the agreement is terminated due to a default by the Company during the term, Aggreko is entitled to 75% of the rental fee for the remainder of the term. There is also a schedule of termination fees payable by the Company on a *pro rata* basis if the agreement is terminated due to a force majeure event during the term.

The agreement requires the Company to provide a US$204,750 bank guarantee for its obligations under the agreement and rent for the power generation plants is paid on a monthly basis at a commercial rate agreed by the parties. Interest is payable on any late payments by the Company in addition to Aggreko's right to suspend lease of the power generation equipment or draw on the bank guarantee.

The agreement also contains customary terms for an agreement of this nature such as obligations on the Company to maintain the site on which the equipment is kept, supply fuel and water for the operation of the power generation plants and obligations on Aggreko to commission the power generation plants to the Company's specifications and provision of spare parts. There are also mutual indemnities and limitations on liability provisions equal to 25% of the annual rent due under the agreement and standard termination events including for defaults by either party.

11.7 **Technical, Operational and Maintenance Services Agreement**

SOMISY entered into a technical, operation and maintenance services agreement with Aggreko Mali dated 2 May 2017 (as varied on 9 February 2018, 4 February 2019, 8 September 2021, 13 June 2022 and 7 September 2022) for the maintenance and servicing of the diesel power generation plants rented from Aggreko pursuant to the equipment rental agreement described above until 30 June 2023.

If the agreement is terminated due to a default by the Company during the term, Aggreko is entitled to all of the remaining service fees for the remainder of the term.

A service fee is payable on a monthly basis based on fixed and variable fees depending on power generated during a week at a commercial rate agreed by the parties. Interest is payable on any late payments by the Company in addition to Aggreko Mali's right to suspend services.

The agreement also contains customary terms for an agreement of this nature such as obligations on the Company to maintain the site and supply fuel and water and obligation on Aggreko Mali to supply personnel and conduct maintenance and servicing of the power generation plants There are also mutual indemnities and limitations on liability provisions equal to 25% of the annual value of the service fees due under the agreement and standard termination events including for defaults by either party.

11.8 **Fuel Supply and Management Agreement (Total Mali)**

SOMISY entered into a fuel supply agreement with Total Mali dated 22 February 2019 ("**Fuel Supply and Management Agreement**"). The contract commences on 1 April 2019 and was extended by variation letter dated 20 November 2020 until 31 December 2023 and amended to provide for the supply of HFO. The expiry date may be extended for one 12 month period at the election of SOMISY.

Pursuant to the Fuel Supply and Management Agreement, Total Mali will supply approximately 70% of SOMISY's annual consumption of fuel to the Syama Gold Mine over a three year period and manage the storage facilities, the refuelling station facilities used to dispense fuel and all related facilities. There is no minimum fuel order quantity obligation on SOMISY.

Title will pass to SOMISY once the fuel enters the fuel facilities (unless the fuel fails to comply with specifications under the Fuel Supply and Management Agreement). Risk will remain with Total Mali following delivery to the fuel facilities and during storage and will pass to SOMISY once the fuel is supplied to an authorised consumer and dispensed to their vehicles and equipment on site. SOMISY has the right to reject fuel that does not meet specifications.

Total Mali will have sole operating responsibility of the fuel facilities and will have possession of parts of the Syama Gold Mine site upon which the fuel facilities are located on a non-exclusive basis.

If Total Mali fails to deliver fuel or maintain a minimum level of inventory, SOMISY is entitled to use a third party to obtain a replacement quantity. SOMISY can recover the incremental cost of the replacement quantity in excess of the cost SOMISY would have incurred for that quantity from Total Mali under the contract. SOMISY may also claim other losses as a result of Total Mali's supply failure.

Total Mali will provide appropriate security services for parts of the Syama Gold Mine site upon which the fuel facilities are located.

Each party has a right to terminate if:

(a) the other party is in material breach and the defaulting party fails to remedy the breach within a certain period of time after receiving a written notice requiring the breach to be remedied;

(b) the other party fails to procure or maintain the required insurance; or

(c) an event of insolvency.

SOMISY has a right to terminate if:

(a) Total Mali obtains fuel from a source other than an approved depot without SOMISY's consent;

(b) Total Mali fails to deliver fuel at the times and in the quantities required (including failing to maintain a minimum level of inventory);

(c) it becomes aware of any actual or alleged fraud by Total Mali (without notice to Total Mali); or

(d) if it believes Total Mali has breached its business ethics obligations (with notice to Total Mali) or there is an event of force majeure for a continuous period of six-months.

11.9 **Fuel Supply Agreement (Yara)**

SOMISY has entered into a fuel supply agreement with Yara dated 22 February 2019 ("**Fuel Supply Agreement**"). The contract commences on 1 April 2019 and was extended by variation letter dated 19 November 2020 until 31 December 2023 and amended to provide for the supply of HFO. The expiry date may be extended for one 12 month period at the election of SOMISY.

Pursuant to the Fuel Supply Agreement, Yara will supply approximately 30% of SOMISY's annual consumption of fuel to the Syama Gold Mine over a three year period. There is no minimum fuel order quantity obligation on SOMISY.

Title and risk will pass to SOMISY once the fuel enters the fuel facilities (unless the fuel fails to comply with specifications under the Fuel Supply Agreement). SOMISY has the right to reject fuel that does not meet specifications.

If Yara fails to deliver fuel or maintain a minimum level of inventory, SOMISY is entitled to use a third party to obtain a replacement quantity. SOMISY can recover the incremental cost of the replacement quantity in excess of the cost SOMISY would have incurred for that quantity from Yara under the contract. SOMISY may also claim other losses as a result of Yara's supply failure.

Each party has a right to terminate if:

(a) the other party is in material breach and the defaulting party fails to remedy the breach within a certain period of time after receiving a written notice requiring the breach to be remedied;

(b) the other party fails to procure or maintain the required insurance; or

(c) an event of insolvency.

SOMISY has a right to terminate if:

(d) Yara obtains fuel from a source other than an approved depot without SOMISY's consent;

(e) Yara fails to deliver fuel at the times and in the quantities required (including failing to maintain a minimum level of inventory);

(f) it becomes aware of any actual or alleged fraud by Yara (without notice to Yara); or

(g) if it believes Yara has breached its business ethics obligations (with notice to Yara) or there is an event of force majeure for a continuous period of six-months.

11.10 Mining Contract

PMC entered into an Open Pit Mining Contract with AMS dated 2 March 2017 ("**AMS Mining Contract**"). In accordance with the AMS Mining Contract, AMS are responsible for the drilling and blasting, excavation, loading, haulage and dumping of ore, low grade ore and waste under the supervision of the Mako Gold Mine technical services team located at the mine site (the "**Works**").

PMC must pay AMS for the Works conducted under the AMS Mining Contract within 14-28 days of receiving payment documentation. The amount payable is calculated in accordance with a formula prescribed in the AMS Mining Contract, comprising fixed costs, variable costs, a management fee and payment of approved variations.

The AMS Mining Contract had an original termination date in 2022 (of "five years from commencement of production") but the parties are currently negotiating an extension to align with the life of mine of the Mako Gold Mine.

11.11 Power Contract

PMC entered into a Power Purchase Agreement with Power Solutions Africa SUARL ("**PSA**") in 2017 ("**PPA**"). In accordance with the PPA, PSA are responsible for producing and supplying power to the Mako Gold Mine (in addition to construction of the power plant, which was completed earlier in the PPA).

PMC must pay PSA for power under the PPA with 25 business days of receiving an invoice. The amount payable is calculated in accordance with a formula prescribed in the PPA, including minimum take or pay costs, an operating and maintenance charge and a fixed capacity charge.

The PPA had an original termination date in 2022 but the parties have agreed a short-term extension to allow commercial discussions to continue.

11.12 Underwriting Agreement

The Joint Lead Managers and the Company entered into an underwriting agreement (the "**Underwriting Agreement**"). In accordance with the Underwriting Agreement, the Joint Lead Managers agreed to manage, book run and partially underwrite the Capital Raising on the terms and conditions of that agreement.

The Company agreed to pay the Joint Lead Managers an underwriting fee (equal to 3% of the proceeds raised under the Placement, Institutional Entitlement Offer and the underwritten component of the Retail Entitlement Offer (being A$68m)) and a management fee (equal to 1% of the proceeds raised under the Capital Raising). The underwriting and management fees become payable on settlement under the Capital Raising (on the relevant settlement dates) and will be paid to the Joint Lead Managers in equal proportions. The Company may also pay the Joint Lead Managers, in its sole and absolute discretion, an incentive fee of up to 0.5% of the proceeds raised under the Capital Raising. In addition to the fees outlined above, the Company has agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses that are incurred by the Joint Lead Managers in connection with the Capital Raising.

The Underwriting Agreement contains certain customary representations, warranties and undertakings, which are made by the Company in favour of the Joint Lead Managers. The representations and warranties given by the Company relate to matters such as the nature and conduct of the Company, power and authorisation of the Company in relation to the Underwriting Agreement, information in relation to this Prospectus, the conduct of the Capital Raising and compliance with Applicable Law.

Subject to certain exclusions, the Company agrees to keep the Joint Lead Managers and certain affiliated parties indemnified against relevant losses incurred in connection with the Capital Raising. The liability of the Company under the Underwriting Agreement is unlimited as to time and quantum.

The Joint Lead Managers provide customary representations, warranties and undertakings in favour of the Company in relation to the power and authorisation of each Joint Lead Manager in relation to the Underwriting Agreement and the conduct of the Capital Raising.

11.13 Material Contracts from the Ravenswood Sale

As part of the sale of the Ravenswood Gold Mine by the Group on 31 March 2020, the Group entered into a number of definitive transaction documents which provide the Group with up to A$250 million in the future. These arrangements are discussed at paragraphs 11.14 to 11.17.

11.14 Ravenswood Sale Agreement

In January 2020, the Company entered into a definitive sale agreement for the sale of the Ravenswood Gold Mine to Mining Gold Investment Pty Limited (the "**Buyer**"). Completion of the sale of the Ravenswood Gold Mine occurred on 31 March 2020. The sale agreement contained a number of warranties customary to agreements of this type.

11.15 Ravenswood Gold Price Contingent Payment

The Group entered into a gold price contingent payment instrument for a payment of up to A$50 million. A Gold Price Contingent Payment is payable to Resolute four years following 31 March 2020 based on the following bands:

(a) A$10 million if the average gold price is greater than A$1,900/oz;

(b) A$20 million if the average gold price is greater than A$1,975/oz;

(c) A$30 million if the average gold price is greater than A$2,050/oz;

(d) A$40 million if the average gold price is greater than A$2,075/oz; and

(e) A$50 million 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 Gold Mine following 31 March 2020 exceeding 500,000oz of gold over the four-year period and is subject to adjustment if the production plan adopted by the Buyer is reduced or lower than expected.

11.16 **Ravenswood Upside Sharing Payment Instrument**

The Group entered into an upside sharing payment instrument under which Resolute may receive up to A$150 million. This instrument is designed to align Resolute with the investment outcomes of the EMR Fund. The trigger for the instrument will be any liquidity event including disposal or qualifying IPO.

The method of calculation will be determined by reference to the gross money multiple to EMR Fund which is the gross proceeds (before payment of the Upside Sharing Payment) divided by the total capital invested in the acquisition, development and operation of the Ravenswood Gold Mine by the EMR Fund.

Resolute will receive the upside sharing payment from the EMR Fund based on the amount by which the gross money multiple exceeds a minimum threshold up to a cap of A$150 million as follows:

(a) A$7.5 million for each 0.1 that the gross money multiple is above 2.5 up to 4.0; and

(b) A$5 million for each 0.1 that the gross money multiple is above 4.0.

11.17 **Ravenswood Promissory Note**

The Group entered into a Promissory Note with the Buyer pursuant to which it will be entitled to receive A$50 million in cash from the Buyer at maturity in March 2027. The Promissory Note has an annual coupon of 6% which will be capitalised and paid in cash to the Group at maturity.

Maturity will be at the earlier of a liquidity event (as defined as disposal, IPO or winding up) with a maximum term of seven years and security may be taken on a subordinated basis in conjunction with project financing to senior lenders.

Any equity distributions by the Buyer will be matched by equivalent repayment of the Promissory Note until such time as the Promissory Note has been repaid.

11.18 **Bibiani Sale Agreement**

On 5 August 2021 Resolute announced the sale of the Bibiani Gold Mine to Asante for a total cash consideration of US$90.0 million. Cash consideration is payable as follows:

- US$30.0 million deposit (received August 2021);
- US$30.0 million on or before 6 months from completion (received February 2022); and
- US$30.0 million on or before 12 months from completion (due on 22 August 2022).

On 24 August 2022, Resolute agreed with Asante a deferred payment arrangement for the final tranche of US$30.0 million (plus US$2.7 million in respect of an environmental bond) previously due on 22 August 2022. The revised payment terms are as follows:

- payment of US$10.0 million on or before 19 September 2022, which was received on time;
- payment of US$10.0 million on or before 19 October 2022, which was received on time; and
- payment of US$12.7 million and all interest payable on or before 18 November 2022. The Company received US$10 million of this on 28 November 2022. The final payment of US$2.7 million plus all interest payable is due from Asante. The Company and Asante are in commercial discussions regarding payment of the environmental bond and interest.

The terms of the revised pay arrangements under the Share Sale Agreement include payment by Asante of interest on outstanding amounts at commercial rates.

11.19 **Flexible low-cost Syndicated Loan facility agreement**

On 20 March 2020, the Company entered into a new flexible low-cost syndicated loan facility with a maximum limit of US$305 million ("**Facility**" or **"Syndicated Loan Facility**") comprising:

(a) a three-year US$150 million revolving credit facility ("**Facility A**" or "**RCF**");

(b) a four-year US$150 million term loan facility ("**Facility C**"); and

(c) a US$5 million letter of credit facility ("**Facility B**").

The lenders under the Facility are Investec Australia Finance Pty Limited, Investec Bank Plc, BNP Paribas, Citibank N.A. Sydney Branch, Nedbank Limited, London Branch, Société Générale, London Branch and ING Bank N.V..

The Facility provides the Company with flexible low-cost debt under terms which are highly competitive for a senior debt facility of this type. On 28 March 2022, the Group extended Facility A. Details of the revised repayment terms are as follows:

- US$30 million in August 2022 upon receipt of the third tranche of the Bibiani Gold Mine sale consideration. At the Latest Practicable Date, the Company had applied $30 million from the third tranche of the Bibiani proceeds to the repayment of the RCF;
- US$20 million in January 2023;
- US$20 million in March 2023 in line with the original RCF maturity date;
- the final US$80 million in March 2024.

Interest payable on the drawn balance of the Facility is SOFR plus a margin as follows:

- Facility A: 25 March 2022 to and including 24 March 2023: 4.5% margin; 25 March 2023 to and including 25 March 2024: 5.5% margin; and
- Facility C: 4.0% margin.

The Facility contains customary covenants, review events and events of default for an agreement of its nature.

As of the Latest Practicable Date, US$35,105,535.09 is outstanding under Facility A and US$75,970,581.71 is outstanding under Facility C.

11.20 Power Supply Agreement

A power supply agreement was entered into with Aggreko for the development of the new solar hybrid modular power station at the Company's Syama Gold Mine on 18 December 2019 (the "**PSA**").

Under the PSA, Resolute is paying a levelised cost of energy tariff of US$0.15 per kilowatt hour (kWh) based on current heavy fuel oil prices. This cost compares favourably with the current energy cost at the Syama Gold Mine which ranges from US$0.23/kWh to US$0.26/kWh based on prevailing diesel prices.

The new power station is delivering cost-effective, environmentally friendly, capital efficient power and long-term electricity cost savings of approximately 40% while reducing carbon emissions by approximately 20%. The PSA includes an incentive programme whereby Aggreko may share 25% to 50% of the resulting fuel savings for Resolute if improved efficiencies for key performance indicators are achieved. This provides an incentive to further reduce the cost of power for Resolute. The new power plant has been funded and is operated by Aggreko with limited capital contribution by Resolute.

The Facility contains customary covenants, review events and events of default for an agreement of its nature.

12 RELATED PARTY TRANSACTIONS

Resolute has not had any related party transactions since 30 June 2022.

13 WORKING CAPITAL

The Company is of the opinion that, after taking into account the net proceeds received from the Capital Raising, the working capital available to the Group is sufficient to cover the Group's present requirements, that is for at least 12 months from the date of this Prospectus.

14 ENVIRONMENTAL ISSUES

As far as the Directors are aware there are no material environmental issues that may affect the Group or the Group's utilisation of its tangible assets.

15 LITIGATION

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during a period covering at least the previous 12 months, which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

16 SIGNIFICANT CHANGE

Other than as set out below, there has been no significant change in the financial position or financial performance of the Group since 30 June 2022, being the end of the last financial period for which financial statements on the Group were published:

- The Company has received three tranches of US$10 million each in September, October and November 2022 from Asante for the sale of the Bibiani Gold Mine.
- A final payment of US$2.7 million plus all interest payable is due from Asante. The Company and Asante are in commercial discussions regarding payment of the environmental bond and interest.
- The above amounts received from Asante will be applied as permanent amortisation towards the Syndicated Loan Facility.

17 GENERAL

17.1 Save as otherwise disclosed in this Prospectus there are no patents or other intellectual property rights, licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.

17.2 The Existing Shares are currently listed on ASX and LSE. The Existing Shares along with the New Shares are traded on ASX in accordance with the ASX Listing Rules, the ASX Settlement Rules and the Australian Corporations Act 2001. The Existing Shares are traded on LSE in accordance with the Listing Rules, the LSE Admission and Disclosure Standards, DTRs and the Companies Act 2006.

18 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection on the Company's website, www.rml.com.au, for a period of 12 months following the date of this Prospectus:

(a) the Constitution;

(b) other information incorporated by reference into the Prospectus as set out in Part VIII (Documents Incorporated by Reference) of this Prospectus; and

(c) this Prospectus.

Dated: 7 December 2022

Part VIII

Documents Incorporated by Reference

The table below sets out the specific parts of each document which have been incorporated by reference and their corresponding page number in this Prospectus.

The parts of the documents referred to below which are not incorporated by reference are either not relevant for the investor or are covered elsewhere in this Prospectus.

Only specific parts of each document listed below are incorporated by reference into this Prospectus. Any information contained in the documents listed below which is incorporated by reference into that document does not form part of this Prospectus for the purposes of the UK Prospectus Regulation.

Company's 2021 annual report, published on 29 March 2022 ("**2021 Annual Report**") https://wcsecure.weblink.com.au/pdf/RSG/02504091.pdf

Information incorporated by reference into this Prospectus	Page number in reference document	Page number in this Prospectus
Part III Directors, Senior Management and Corporate Governance, Section 2	44 – 48	74

Company's prospectus, published on 20 June 2019 for admission to the standard listing segment of the Official List and trading on the main market of the LSE ("2019 Prospectus")

(https://www.rml.com.au/wp-content/uploads/2022/08/1.-Resolute-Mining-Limited-Final-Consolidated-Prospectus-approved-by-the-FCA.pdf)

Information incorporated by reference into this Prospectus	Page number in reference document	Page number in this Prospectus
Part VI Taxation	134 – 140	97 – 98
Part VII Additional Information, Section 3	143 – 153	101

Resolute Mining Limited's Consolidated Audited Financial Statements for the year ended 31 December 2021 as available in pages 50 to 130 of the 2021 Annual Report, published on 29 March 2022

https://wcsecure.weblink.com.au/pdf/RSG/02504091.pdf

Resolute Mining Limited's Consolidated Audited Financial Statements for the year ended 31 December 2020 as available in pages 69 to 137 in the 2020 Annual Report, published on 17 March 2021

https://wcsecure.weblink.com.au/pdf/RSG/02354408.pdf

Resolute Mining Limited's Consolidated Audited Financial Statements for the year ended 31 December 2019 as available in pages 96-170 of the 2019 Annual Report, published on 27 March 2020

https://wcsecure.weblink.com.au/pdf/RSG/02219366.pdf

Part IX

Definitions

The following definitions apply throughout this Prospectus, unless the context otherwise requires:

- "**£**" and "**p**" means respectively pounds and pence sterling, the lawful currency of the UK.
- "**2006 Act**" means the UK Companies Act 2006.
- "**2012 Mining Code**" means the reformed mining code of 27 February 2012 of the Republic of Mali.
- "**2016 Mining Code**" means the new mining code passed by the Parliament of Senegal on 8 November 2016.
- "**2019 Annual Report**" means the Company's 2019 annual report, published on 27 March 2020.
- "**2019 Prospectus**" means the prospectus approved by the FCA and published by the Company on 1 June 2019.
- "**2020 Annual Report**" means the Company's 2020 annual report, published on 17 March 2021.
- "**2021 Annual Report**" means the Company's 2021 annual report, published on 29 March 2022.
- "**A$**" or "**Australian Dollar**" and "**Australian cents**" or "**AUD**" means Australian dollars, the lawful currency of Australia.
- "**AAS**" means the Australian Accounting Standards.
- "**ACN**" means Australian Company Number.
- "**Acquisition Facility Agreement**" means the US$130 million financing facility entered into between Taurus Mutual Fund and Resolute for the purpose of acquiring Toro Gold.
- "**Admission**" means admission of the New Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities becoming effective.
- "**Aggreko**" means Aggreko International Projects Limited.
- "**AISC**" means All-In Sustaining Cost which is calculated on gold produced (poured).
- "**AMS**" means African Mining Services SARL.
- "**AMS Mining Contract**" means the Open Pit Mining Contract dated 2 March 2017.
- "**Annual Reports**" mean the 2021 Annual Report, 2020 Annual Report and the 2019 Annual Report.
- "**Applicable Laws**" means the Australian Corporations Act 2001, the ASX Listing Rules, the ASTC Operating Rules and any other laws governing the operation of the Group's business activities.
- "**Asante**" means Asante Gold Corporation.
- "**ASIC**" means the Australian Securities and Investments Commission.
- "**ASTC Operating Rules**" means the ASX Settlement Operating Rules, as operated by ASX.
- "**ASX**" means ASX Limited ACN 008 624 691 or the financial market conducted by it as the context requires.
- "**ASX Listing Rules**" means the official listing rules of ASX as from time to time amended or waived in their application to a party.
- "**ASX Settlement**" means ASX Settlement Pty Limited ACN 008 504 532.
- "**ASX Settlement Rules**" means the rules of ASX Settlement.

- "**Australia**" means the Commonwealth of Australia.
- "**Australian Corporations Act 2001**" means the Australian Corporations Act 2001 (Cth).
- "**Australian Foreign Acquisitions and Takeovers Act**" means the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth).
- "**Australian Registrar**" means Computershare Investor Services Pty Limited ACN 078 279 277.
- "**Australian Treasurer**" means the Treasurer of the Commonwealth of Australia.
- "**Awards**" means the number of Performance Rights granted under the Plan.
- "**Barrick**" means Barrick Gold Corporation.
- "**Bibiani Gold Mine**" means the mine situated in the western Bibiani, Ghana.
- "**Buyer**" means Mining Gold Investment Pty Limited, an entity owned by a consortium comprising of a fund managed by EMR Capital Management Limited and Golden Energy and Resources Limited (SGX:AUE), the buyer of the Ravenswood Gold Mine.
- "**C$**" means Canadian Dollar.
- "**Canaccord**" means Canaccord Genuity (Australia) Limited.
- "**Capital Raising**" means the Entitlement Offer and the Placement.
- "**CEO**" means the chief executive officer of the Company.
- "**certificated**" or "**in uncertificated form**" means not in uncertificated form (that is, not in CREST).
- "**CFA**" means the West African CFA franc.
- "**CHESS**" means the Clearing House Electronic Subregister System operated by ASX Settlement in accordance with the ASX Settlement Rules.
- "**City Code**" means the UK City Code on Takeovers and Mergers as amended from time to time.
- **"CM"** means the co-managers involved in the Capital Raising.
- "**Company**" or "**Resolute**" means Resolute Mining Limited.
- "**Computershare**" Computershare Investor Services Pty Limited.
- "**Constitution**" means the constitution of the Company as amended from time to time.
- "**Corporate Advisor**" means Treadstone Resource Partners.
- "**CREST**" means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form.
- "**CREST Regulations**" means the Uncertificated Securities Regulations 2001 (SI 2001/3755).
- "**Custodian**" means the Depositary or a subsidiary or third party appointed by the Depositary.
- "**Deed Poll**" means the deed poll entered into by the Company on 10 May 2019 in connection with the Depositary Interest arrangements.
- "**Depositary**" means Computershare Investor Services PLC.
- "**Depositary Interest Holder**" means a holder of Depositary Interests from time to time.
- "**Depositary Interests**" means a dematerialised instrument which represents an entitlement to Shares (including the New Shares following Admission).
- "**DFS**" means the definitive feasibility study dated August 2015, completed by Toro Gold on the Mako Gold Mine.
- "**Directors**" or "**Board**" means the directors of the Company from time to time, of which the names of the current directors of the Company are set out on page 72 of this Prospectus.

- “**Dividend Allowance**” means the allowance in the form of an exemption from tax for the first £2,000 of dividend income received in the 2022-2023 tax year in the UK.
- “**DRC**” means the Democratic Republic of the Congo.
- “**DTRs**” means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time.
- “**ECOWAS**” means the Economic Community of West African States.
- “**EMR Capital**” means EMR Capital Management Limited.
- “**EMR Fund**” means the fund managed by EMR Capital, and GEAR, acting through the Buyer.
- “**Entitlement Offer**” means the partially underwritten accelerated non-renounceable entitlement offer of fully paid ordinary shares in the Company to eligible Shareholders to raise approximately A$123 million.
- “**ESIA**” means the Environmental Social Impact Assessment.
- “**ETASI**” means Etablissement Adama Sidibe.
- “**Euroclear**” means Euroclear UK & Ireland Limited, the operator of CREST.
- “**Existing Shares**” means 1,104,219,369 ordinary shares of no par value in the Company having the rights set out in the Constitution and which are listed on and are admitted to trading on the ASX and LSE.
- “**Expiry Date**” means the date which is the 15 year anniversary of the date on which Performance Rights are granted by the Company to the participants of the Plan.
- “**Exoneration Extension**” means the extension of the tax exoneration period from 5 to 7 years as expected by the Company to be provided by the Senegal Ministry of Mines.
- **“Facility**” or “**Syndicated Loan Facility**” means the new flexible low-cost syndicated loan facility with a maximum limit of US$305 million entered into on 20 March 2020 comprising of the following facilities, as described in paragraph 11.19 of Part VII of the Prospectus:

  (a) a three-year US$150 million revolving credit facility (“**Facility A**” or “**RCF**”);

  (b) a four-year US$150 million term loan facility (“**Facility C**”); and

  (c) US$5 million letter of credit facility “(“**Facility B**”).
- “**FBQZ**” means a blue quartz phyric felsic unit of mineralisation.
- “**FCA**” means the Financial Conduct Authority of the UK.
- “**FEL**” means a Felsic unit of mineralisation.
- “**Financial Information**” means the Historical Financial Information and the Interim Financial Information.
- “**Foreign Investment Review Board**” means the Foreign Investment Review Board of Australia.
- “**FSMA**” means Financial Services and Markets Act 2000.
- “**FTSE**” means the Financial Times Stock Exchange indices.
- “**FQFP**” means a feldspar phyric felsic unit of mineralisation.
- “**Fuel Supply Agreement**” means the fuel supply agreement between SOMIFI and Yara dated 22 February 2019.
- “**Fuel Supply and Management Agreement**” means the fuel supply agreement between SOMISY and Total Mali dated 22 February 2019.
- “**GEAR**” means Golden Energy and Resources Limited.
- “**Group**” means the Company and its subsidiaries from time to time.
- “**GST**” means Australian goods and services tax.

- "**HFO**" shall have the meaning ascribed to it in paragraph 3.1.6 of Part I of this Prospectus.
- "**Historical Financial Information**" means the Group's financial information for the years ended 31 December 2021, 31 December 2020, 31 December 2019 and the six months ended 30 June 2022.
- "**IFC**" means the International Finance Corporation.
- "**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.
- "**Institutional Entitlement Offer**" means the institutional component of the Entitlement Offer to raise approximately A$55 million.
- "**JLM**" means joint lead manager involved in the Capital Raising.
- "**JORC Code**" means the code for Reporting of Mineral Resources and Ore Reserves published by the Australasian Joint Ore Reserves Committee, 2012 edition.
- "**Joint Lead Managers**" means Canaccord and Sprott.
- "**KKI**" means the Kédougou-Kéniéba inlier structure.
- "**Latest Practicable Date**" means 5 December 2022, being the latest practicable date prior to the publication of this Prospectus.
- "**LBU**" means the Lower Basalt Unit.
- "**LEI**" means a legal entity identifier number.
- "**Listing Rules**" means the official listing rules issued by the Financial Conduct Authority, as amended from time to time.
- "**LoM**" means Life of Mine.
- "**Loncor**" means Loncor Gold Inc.
- "**London Stock Exchange**" or "**LSE**" means London Stock Exchange plc.
- "**Main Market**" means the main market for listed securities of the London Stock Exchange.
- "**Mako Gold Mine**" means the mine, located in the east of Senegal, West Africa within the "Kenieba Window" comprising of the single pit mine.
- "**MAR**" means the Market Abuse Regulation (EU) 596/2014 of the European Parliament and of the Council as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time.
- "**March 2022 LOM Plan**" means the life of mine plan titled "Life of Mine Production Update" released by the Company as an ASX announcement on 4 March 2022.
- "**MIK**" means Multiple Indicator Kriging estimation methodology.
- "**Mineral Resource**" means mineralisation and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Ore Reserves may subsequently be defined by the consideration and application of modifying factors.
- "**MINUSMA**" means the UN peacekeeping mission deployed to Mali under the Security Council Resolution 2100 of April 25, 2013.
- "**MNLA**" means the National Movement for the Liberation of Azawad.
- "**New Mining Code**" means Ordinance No.2019-022/P-RM of 27 September 2019 of the Republic of Mali.
- "**New Institutional Shares**" means the 599,736,765 Shares issued in connection with the Placement and Institutional Entitlement Offer.
- "**New Retail Shares**" means the 425,000,000 Shares to be issued in connection with the Retail Entitlement Offer.

- "**New Shares**" means Shares issued and to be issued in connection with the Capital Raising which have been issued and are listed on the ASX.
- "**Official List**" means the Official List of the FCA.
- "**OK**" means the Ordinary Kriged estimation methodology.
- "**Optimisation Study**" means the study which was completed in May 2016 which revised certain aspects of the DFS including an updated JORC Code Mineral Resource estimate leading to an improved project design and consequent enhanced economic return on investment in connection with the Mako Gold Mine.
- "**Ore Reserve**" means the economically mineable part of a measured and/or indicated Mineral Resource.
- "**oz**" means ounce.
- "**Performance Rights**" means the performance rights granted under the Plan to full time and part-time employees of the Group, executive directors of any member of the Group, and any other person who is declared by the Board to be eligible to participate in the Plan.
- "**Petro Birgo**" means Petro Birgo SARL.
- "**PFS**" means a Pre-Feasibility Study.
- "**Pillar 2**" means the Global Anti-Base Erosion Model Rules published by the OECD/G20.
- "**Placement**" means a fully underwritten institutional placement of fully paid ordinary shares in the Company to raise approximately A$41 million.
- "**Plan**" means the Performance Rights Plan.
- "**PMC**" means Petowal Mining Company SA.
- "**PNNK**" means the UNESCO World Heritage-listed Niokolo-Koba National Park.
- "**Prospectus**" means this prospectus issued and published by the Company in connection with the Admission.
- "**Prospectus Regulation Rules**" means the rules made pursuant to section 73A of the FSMA.
- "**PPA**" means the "Power Purchase Agreement" entered into between PMC and Power Solutions Africa SUARL in 2017.
- "**PSA**" means Power Solutions Africa SUAR.
- "**Randgold**" means Randgold Resources Limited.
- "**Ravenswood Gold Mine**" means the mine located approximately 95km south-west of Townsville and 65km east of Charters Towers in north-east Queensland, Australia, which is a subsidiary of Carpentaria Gold Pty Ltd.
- "**RCF**" means the three-year US$150 million revolving credit facility obtained by the Company as part of the flexible low-cost syndicated loan facility with a maximum limit of US$305 million
- "**Research Permit**" means a permit granted by the Senegal Department of Mines and Geology for the purposes of mineral exploration that gives the holder exclusive rights to gold and base metals for the area under licence.
- "**Retail Entitlement Offer**" means the retail component of the Entitlement Offer to raise approximately A$68 million.
- "**Rule 144A**" means Rule 144A adopted by the SEC under the US Securities Act.
- "**SEC**" means the United States Securities and Exchange Commission.
- "**Senior Manager**" means the persons set out in paragraph 1.3 of Part III of this Prospectus.
- "**SFTP**" means Societe de Forage et de Travaux Publics.
- "**Shareholder**" means a holder of Shares.

- "**Shares**" means all the ordinary shares of no par value in the Company having the rights set out in the Constitution.
- "**SOMIFI**" means the Company's subsidiary, Société des Mines de Finkolo S.A.
- "**SOMISY**" means the Company's subsidiary, Société des Mines de Syama S.A.
- "**SOFR**" means the Secured Overnight Financing Rate.
- "**Sprott**" means Sprott Capital Partners.
- "**SSZ**" means the Sabodala Shear Zone.
- "**Sulphide Circuit Expansion**" shall have the meaning ascribed to it in paragraph 3.15 of Part I of this Prospectus.
- "**Syama Gold Mine**" means the mine, currently owned and operated by SOMIFY, located in the south of Mali, West Africa approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital Bamako, comprising of the Syama Underground Mine, multiple open pit satellite mines and an extensive exploration package.
- "**Syama Open Pit**" means the open pit mine forming part of the Syama Gold Mine.
- "**Syama Underground Mine**" means the mine, which previously operated as an open pit mining operation and is currently operating as an underground mine, located at Syama Gold Mine.
- "**Taba FSMA**" means the fuel supply agreement between SOMIFI and Petro Birgo SARL dated 1 January 2022.
- "**Taba Haulage Contract**" means the ore haulage services contract Tabakoroni entered into between SOMIFI and Etablissement Adama Sidibe dated 20 May 2021 (as varied on 1 February 2022).
- "**Taba Mining Contract**" means the mining services contract Tabakoroni with between SOMIFI and Societe de Forage et de Travaux Publics dated 20 May 2021 (as varied on 1 February 2022).
- "**Taurus**" means Taurus Funds Management Pty Ltd and its associated entities including Taurus Mining Finance Annex Fund L.P. and Taurus Mining Finance Fund L.P.
- "**TMF**" means the tailings management facility.
- "**Toro Gold**" means Toro Gold Limited a Guernsey company which was acquired by Resolute in August 2019.
- "**TSF**" means the Tailings Storage Facilities.
- "**TSX**" means the Toronto Stock Exchange.
- "**UK**" means the UK of Great Britain and Northern Ireland.
- "**UK Corporate Governance Code**" means the UK Corporate Governance Code published by the Financial Reporting Council from time to time.
- "**UK Prospectus Regulation**" means the UK version of the Prospectus Regulation (Regulation (EU) 2017/ 1129) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended and supplemented.
- "**uncertificated**" or "**in uncertificated form**" means Shares recorded on the Company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
- "**Underwriting Agreement**" means the underwriting agreement entered into between the Joint Lead Managers and the Company on 10 November 2022, as amended on 13 November 2022.
- "**US**" or "**United States**" means the United States of America, its territories and possessions, any state or political sub-division of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.

- "**US Securities Act**" means the US Securities Act of 1933.
- "**USD**" or "**US$**" means United States dollars, the lawful currency of the United States.
- "**WAEMU**" means the West African Economic and Monetary Union.
- "**Works**" means the drilling and blasting, excavation, loading, haulage and dumping of ore, low grade ore and waste under the supervision of the Mako Gold Mine technical services team located at the mine site.
- "**WSD**" means the water storage dam at the Mako Gold Mine.

All references to legislation in this Prospectus are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.