Resolute

2023 Annual report

CONTENTS

SCOPE OF THIS REPORT

Resolute Mining Limited's 2023 Annual report presents the Company's operating and financial results for the period from 1 January 2023 to 31 December 2023.

It has been prepared for stakeholders in line with statutory and regulatory reporting obligations.

Resolute is a successful gold focused mining company. This report outlines Resolute's operational and financial performance and details the Company's efforts in 2023 to deliver long-term value to stakeholders in a manner that reflects company values.

All references to Resolute, the Company, we, us and our, refer to Resolute Mining Limited (ABN 39 097 088 689) and its subsidiaries.

All dollar figures are in US dollars currency, unless otherwise stated.

All references to 2023 are for the 12-month period from 1 January 2023 to 31 December 2023, unless otherwise stated.

RESOLUTE IS AN EXPERIENCED EXPLORER, DEVELOPER AND OPERATOR OF GOLD MINES.

Resolute currently owns two producing gold mines, the Syama Gold Mine in Mali (Syama) and the Mako Gold Mine in Senegal (Mako).

The Company's Global Mineral Resource of 11.2Moz is based on the most recent Ore Reserve and Mineral Resource update included in this report.

Syama is a robust, long-life asset which is expected to produce between 205,000-215,000 ounces of gold in 2024 from existing processing and mining infrastructure.

Mako is an open pit gold mine which Resolute has owned and operated since August 2019, which is expected to produce between 140,000-150,000 ounces of gold in 2024.

The Company is also active in exploration with drilling campaigns underway across its African tenements with a focus on Mali, Senegal and Guinea.

The Company trades on the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker RSG.

2023 AT A GLANCE

Revenue

$631million

EBITDA(*)

$161million

Operating Cash Flow

107million

Net Profit After Tax

$92million

Cash and Bullion(*)

$85million

Net Cash(*)

$14million

(*) These balances are non-IFRS information and have not been audited.

GROWING UNDERLYING PROFITABILITY

"Resolute continued to move forward in 2023 demonstrating a growing underlying profitability through its improved operational platform. This combined with a strengthened balance sheet has enabled the Company to lift its head as we move into 2024. We are excited by the potential at Syama, starting with the near-term Phase 1 Sulphide Conversion Project, as well as our initial exploration success at Tomboronkoto in Senegal, and believe these can deliver considerable value for our shareholders."

Martin Botha, Chairman

The fundamental focus for management over the twelve months remained on improving our operational base and setting the path to lower all-in sustaining costs, while at the same time delineating our sulphide resource at Syama North, continuing expansion at Syama, and further exploration in Senegal and Guinea.

It feels that in 2023 we have turned the corner in both an operational and financial sense. The results of the relentless focus on our operational capabilities over the past three years now allows us to move forward to address organic expansion opportunities, and the space to consider the wider strategic landscape.

This progress has been made notwithstanding a macro and socioeconomic environment in that part of West Africa in which we operate that remains difficult and continues to negatively impact the investment climate and market value of the Company. Despite the issues, our operations have worked through any difficulties and no production has been lost. Furthermore, relationships with national governments have remained constructive with a willingness to co-operate in the best interest of all stakeholders.

We are pleased with what has been achieved at Syama, particularly given the challenge it had proved for previous owners. While there is much work still to be done, a path to a significantly larger long-term gold mine, with concomitant operational efficiencies, is becoming more visible now. The Syama North resource provides optionality and scale, this before one considers further the Nafolo and Tabakoroni underground options.

At Mako there was another year of delivering to plan operationally while also focused on extending the mine life. It is pleasing to note that changes to in-country management have resulted in our gaining access to drill prospective areas near our plant, including Tomboronkoto where we have announced a maiden Mineral Resource Estimate in January 2024. With access now to other prospective licenses potentially within trucking distance of the plant, we are hopeful the next 12 months will provide visibility to the potential of extended operations at Mako.

We have continued to move the geographic balance of our teams towards our operations. A conscious push to place local or other African country nationals into senior positions in our operations, providing 'on the ground' local leadership, together with centralised support being moved into the same time zone, is providing visible benefits.

The renewal of our C-suite management was completed this year with the appointment of Chris Eger who joined as CFO. In addition to his financial and accounting experience Chris brings a business development mindset to Terry's team.

At the board level a refresh process was initiated after formal review, with Keith Marshall joining as non-executive director earlier in 2023 to bring relevant mining skills. The recent appointment of Adrienne Parker adds key legal and additional risk management experience to the board. At the same time, I would like to recognise the contribution of Mark Potts, who has resigned from the board. Mark's attention to detail as Chair of the Remuneration Committee and the value he has contributed with his diverse experience from the tech industry is well recognised by board colleagues – we wish him the best as he concentrates on his growing tech portfolio.

In 2023 we maintained a strong operational ESG performance, distributing over $575 million of economic value in Senegal and Mali through our operations. We continued to record zero significant environmental or community incidents, and our TRIFR of 1.71 per million hours worked remains below industry average. Elsewhere on ESG matters we were assured as conformant with the World Gold Council's Responsible Gold Mining Principles and Conflict Free Gold Standard, whilst also achieving group level ISO 14001 and ISO 45001 certification.

Regarding inorganic growth we are cognisant of only pursuing opportunities that deliver accretive value for Resolute shareholders. While several opportunities were assessed over the year none were deemed sufficiently attractive to advance. We believe our share price does not reflect the underlying value in Resolute and our intention is to continue to focus on delivering improved profitability and cashflow – building on what was achieved in 2023 – to unlock this value for our shareholders.

Lastly, I must thank and congratulate Terry Holohan on another successful year as CEO. Terry's appointment initiated the turnaround period when he joined as COO in 2021, and he has been able to progress his vision further now as CEO. His operational experience is exactly what the company required, and he has created a team of high-quality individuals who can continue to deliver the improved operational and financial outcomes the company is focused on achieving.

Finally, on behalf of the Board, I would like to thank you, our shareholders, for your trust and support during 2023.

Martin Botha
Chairman

OUR PURPOSE

We are a trusted and responsible gold miner, driven by excellence to create value for shareholders and the communities in which we operate.

OUR VALUES

Respect
We respect each other and the countries and communities in which we operate

Accountability
We own our actions and deliver on our commitments

Integrity
We are ethical, open and honest

Sustainability
We prioritise health, safety and environment, operating responsibly to manage risk and opportunity

Empowerment
We set ambitious goals, foster high performance and support our people to generate new ideas

CONTINUED OPERATIONAL IMPROVEMENT

"2023 was a year of continued operational improvement for Resolute, cementing the turnaround of our operations and further enhancing the Group's financial position. As we predicted we returned to underlying profitability reaching a net cash position by year end. 2024 will be another key year for the Company with the construction of the oxide plant conversion project at Syama."

Terry Holohan, CEO

It is a pleasure to report on the tremendous progress Resolute made throughout 2023. Significant work has gone into turning the company around both financially as well as improving operational efficiencies. Over the year, we have managed to transition from a net debt[1] position of $31.6 million in December 2022 to a net cash[1] position of $14.0 million at the end of 2023, which is hugely significant and importantly, positions the company for growth going forward.

The Syama Gold Mine in Mali presented several technical challenges over the last five years with its transition from a surface oxide and sulphide mine to a predominantly underground sulphide mine. The operational equipment in both the mines and the plants have been progressively upgraded over the past two and a half years and are now consistently achieving higher than nameplate capacities due to improvements in both throughput and utilisation. With the last two years of profitability from sulphide operations at mill feed grades and throughputs of over 2.6 g/t Au and 2.3 Mtpa respectively, the focus now turns to converting the oxide plant to be able to also treat these higher margin sulphides. This Phase 1 improvement project is known as the Syama Sulphide Conversion Project ("SSCP"). The project is being funded out of Free Cash Flow[1] ("FCF"), commenced in 2023 and by mid-2025 will increase the sulphide processing capacity to 4.0 Mtpa allowing the recently discovered high-grade (3.0 g/t Au) Syama North sulphide reserve to be exploited via open pit mining in preference to lower margin oxides. The overall objective is to increase the production profile of Syama from approximately 210 to over 250 koz per annum and reduce the cost profile by up to $200/oz by a combination of further ongoing improvements to efficiencies as well as this increase in production units. Whilst this will see a significant increase in production in the short to medium-term, we are also focusing on the longer-term Phase 2 Expansion, with progressive engineering studies to unfold over the next two years, to unlock the true potential of this large, >10 Moz Au, mineralisation to endeavour to systematically create a Tier 1 mine over the next five years from the various large sulphide deposits already identified along the 85 km of strike.

Turning to Mako in Senegal, the past year has seen consistently strong results and cash flows. We have completed the final strip on the open pit and opened up two years of production of over 2 g/t material. Importantly, we are also very pleased with the progress being made to extend the life of the Mako operation as the exploration teams mobilised their drill rigs onto three satellite licenses close to the existing mine and along the same Greenstone Belt. Resolute announced the maiden Mineral Resource Estimate ("MRE") at the Tomboronkoto Prospect on 24 January 2024 of 10.7Mt grading 1.2 g/t Au for 403 koz at a cut-off of 0.5 g/t (in-line with the current cut-off grade used to define Mako's Mineral Resources).

With the confidence steadily growing in our operations there has been scope to increase Greenfields and Brownfields exploration activities. Drilling at the Syama North Project in Mali continued throughout Q4 in 2023 to extend and upgrade the open pit potential of this large Mineral Resource. In September 2023 Resolute released an updated MRE for Syama North with Measured and Indicated Resources increasing to 2.72 Moz grading 3.0g/t. The majority of this MRE is located within 200m of surface highlighting the open pit potential of the deposit. Along with the successful Mali and Senegal exploration activity over the last two years, we are very excited by our five exploration licenses in Guinea on the prospective Siguiri Basin. Preliminary results from both geophysics and RC drilling are expected in due course.

Financially, 2023 was a strong year for Resolute with Group Revenue of $631.1 million, and an 8% increase from 2022 in earnings before interest, tax, depreciation and amortisation (EBITDA[1]) to $161.2 million. The Company reported a net profit after tax of $91.5 million.

Resolute's organic growth and improvement in operational efficiencies have paved the way for a sustainable reduction in costs which has been a key focus over the last year. The result of tighter control over the costs of our operations is starting to reflect well. We have seen huge improvements over 2023 and we are expecting to reduce the cost per ounce further in the coming year where we have guided our AISC[1] at $1,300-1,400/oz for the group compared to our $1,470/oz achieved in 2023, despite the global headwinds we all face.

We continue to receive support and maintain excellent relations with the governments and communities in Mali, Senegal and Guinea. We endeavour to uphold our exemplary safe working conditions with the Group operating 2.3 years LTI-Free (840 days) at Mako and Syama operating 4.9 years LTI-Free (1,787 days) at the end of 2023 – statistics we are all very proud of. In August 2023 we were audited as conformant against the World Gold Council's 'Responsible Gold Mining Principles' after a three-year improvement journey. We also successfully passed our group-wide ISO 14001 & 45001 certifications surveillance audits and completed climate change and human rights risks assessments. The climate change risk review highlighted a series of action plans that are now being formulated to engineer our mines over the next twenty four months to be more robust to off-set the expected higher ambient temperatures and frequency of major rainfall events going forward.

I would like to thank our employees for their various initiatives and tireless efforts during another momentous year for the Company, and also extend my thanks to all our shareholders and stakeholders for your ongoing support.

Terry Holohan
Managing Director and CEO

1. This is a non-GAAP measure with no standard meaning under IFRS

2023 HIGHLIGHTS

For the year ending 31 December 2023

GOLD PRODUCTION

330,992oz

ALL-IN SUSTAINING COST

$1,469/oz

TOTAL GOLD SOLD

329,061oz

AVERAGE PRICE ACHIEVED

$1,920/oz

THE BOARD

Terry Holohan
BSc CEng MIMMM
Managing Director and Chief Executive Officer

Martin Botha
BSc Eng
Non-Executive Chairman

Mark Potts
BSc (Hons), GAICD
Non-Executive Director
(Until 20 March 2024)

Sabina Shugg
BSc (Mining Engineering), MBA, GAICD
Non-Executive Director

Adrian Reynolds
MSc, GradDipMinEng
Non-Executive Director

Simon Jackson
B.Com FCA
Non-Executive Director

Keith Marshall
BSc Eng
Non-Executive Director

Adrienne Parker
LLB (Hons)
Non-Executive Director
(Appointed 20 March 2024)

LEADERSHIP TEAM

Geoff Montgomery
BSc Chem Eng (Hons) MIMM
Chief Operating Officer

Chris Eger
MBA (Exec)
Chief Financial Officer

Bruce Mowat
BSc (Geology)
Executive General Manager - Exploration

THE BOARD

Terry Holohan

BSc CEng MIMMM

Managing Director and Chief Executive Officer

Mr **Terry Holohan** was appointed as **Managing Director and CEO** in May 2022 after serving as the Chief Operating Officer since May 2021. Mr Holohan is Chair of the Sustainability Committee.

Skills, experience and expertise

Mr Holohan is a mining sector executive with more than 43 years of experience, including 7 years as chief executive of two previous mining companies, 33 years working in Africa on a range of precious and base metals mining projects, and 10 years working on gold projects in Asia. He has held various executive positions over the last 23 years with a focus on re-engineering a range of 'stressed' precious and base metals mining projects.

As an engineer, Mr Holohan was involved in the design, commissioning and operation of numerous complex metallurgical capital projects in the platinum, nickel, copper, gold, chrome and diamond industries. He was also involved in detailed mine design programs and engineering studies for several open cut and underground mining development operations.

Prior to joining Resolute, Mr Holohan was Chief Executive Officer of PT Archi Indonesia for five years where he successfully developed and expanded a multi-open pit gold mine from an exploration project to an operational mine paying dividends.

Mr Holohan brings significant experience in operating in technically and socially challenged environments where he has led multi-cultural workforces.

He is a Chartered Engineer with the Engineering Council (UK) and a Member of the IOM3. He is also a Member of the IOD (UK).

Current listed directorships

- None

Other current directorships/ appointments

- None

Martin Botha

BSc Eng

Non-Executive Chairman

Mr **Martin Botha** was appointed Chairman in June 2017 after being appointed to the Board in February 2014. Mr Botha is Chair of the Nomination Committee and a member of the Audit and Risk Committee and the Remuneration Committee.

Skills, experience and expertise

Mr Botha is an investment banker with extensive experience as a non-executive director in the metals and mining industry and regulated financial markets.

Mr Botha led the establishment and development of Standard Bank's core global natural resources trading and financing franchise across all continents as a founding director in their London centred international operations. He brings this insight and experience of global commodity markets as well as mining financing and M&A transactions to the Board.

Mr Botha is active in assisting early-stage mining opportunities in Africa and has a broad strategic understanding of the resources industry and its cyclical nature.

He brings deep experience in governance through his board level roles in highly regulated institutions in several global financial centres.

Mr Botha currently chairs a private company building digital marketplaces.

Mr Botha graduated with first class honours from the University of Cape Town and is based in London.

Current listed directorships

- Non-Executive Director of Zeta Resources Limited (appointed 2013)

Other current directorships/ appointments

- Non-Executive Chair of NovaFori (formerly Perfect Channel Ltd) (appointed 2017)

Mark Potts

BSc (Hons), GAICD

Non-Executive Director

(Until 20 March 2024)

Mr **Mark Potts** was appointed to the Board as a **Non-Executive Director** in June 2017. Mr Potts is Chair of the Remuneration Committee (from 20 February 2020), and a member of the Audit and Risk Committee and the Nomination Committee.

Skills, experience and expertise

Mr Potts is a leading global technology and business executive. He has founded multiple venture backed technology and technology services companies in Australia, the UK and the US. Most recently, Mr Potts was a HP Fellow and Chief Technology Officer/Vice President of Corporate Strategy at Hewlett-Packard Enterprise in the US, leading their efforts in both M&A, technology investment and capital strategy.

Mr Potts is and has been a non-executive director and chairman at several ASX-listed technology companies that are involved in disruption within both financial services/superannuation, security/ surveillance automation and government service digitisation. He has deep expertise in technology led innovation leveraging Robotic Process Automation, AI/machine learning, and Blockchain technology, as well as public policy change and privatisation of government soft assets into public and private partnership.

Mr Potts is a Member of the Australian Institute of Company Directors.

Current listed directorships

- None

Other current directorships/ appointments

- Non-Executive Director of Linear Clinical Research Limited (appointed 2019)
- Non-Executive Director of Land Services WA (appointed 2019)

Sabina Shugg

BSc (Mining Engineering), MBA, GAICD, MAusIMM

Non-Executive Director

Ms **Sabina Shugg** was appointed to the Board as a Non-Executive Director in September 2018. Ms Shugg is a member of the Remuneration Committee, the Sustainability Committee, the Audit and Risk Committee and the Nomination Committee.

Skills, experience and expertise

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 has extensive experience in senior roles with mining and consulting organisations including operations management experience at senior site level covering both underground and open pit environments. Ms Shugg's work has a strong people focus, together with a solid project management background.

Ms Shugg recently completed a four year term as the Director of the Kalgoorlie Campus for Curtin University – WA School of Mines with a focus on industry engagement and taking mining education into a digital future. Concurrently she served a three year term as Chair of Goldfields Esperance Development Commission.

In her role as Founder and Chair of Women in Mining and Resources WA (WIMWA), 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.

Ms Shugg is a Member of the Australian Institute of Company Directors and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

THE BOARD

Sabina Shugg continued

Current listed directorships

- Non-Executive Director of Tietto Minerals Ltd (appointed September 2023)

Other current directorships/ appointments

- Director of WIMWA Events Pty Ltd (appointed 2007)

Adrian Reynolds

MSc, GradDipMinEng

Non-Executive Director

Mr Adrian Reynolds was appointed to the Board as a Non-Executive Director in May 2021. Mr Reynolds is a member of the Nomination Committee, the Audit and Risk Committee, the Sustainability Committee and the Remuneration Committee.

Skills, experience and expertise

Mr 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.

His particular areas of expertise include feasibility studies, project evaluation, technical due-diligence, ore resource/ reserve estimation and environmental studies.

Mr Reynolds is a Fellow of the Geological Society of South Africa. He is a registered Professional Natural Scientist and holds a Master of Science in Geology obtained from Rhodes University in 1979, as well as a Graduate Diploma in Engineering obtained from the University of Witwatersrand in 1987.

Current listed directorships

- Non-Executive Director of Sylvania Platinum Ltd (appointed 2021)

Other current directorships/ appointments

- None

Simon Jackson

B.Com FCA

Non-Executive Director

Mr Simon Jackson was appointed to the Board as a Non-Executive Director in October 2021. Mr Jackson is Chair of the Audit and Risk Committee, and a member of the Nomination Committee and the Remuneration Committee.

Skills, experience and expertise

Mr Jackson is a Chartered Accountant with over 25 years' experience in management of resource companies, particularly in Africa. Mr Jackson was a key 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 CEO, and later Chairman, of TSXV listed Orca Gold Inc, a company which discovered the Block 14 gold project in Sudan, before it was taken over by Perseus Mining Limited in 2022.

Mr Jackson has previously been a director of multiple ASX and TSX listed companies including Cardinal Resources Limited.

Current listed directorships

- Non-Executive Chairman of Sarama Resources Limited (appointed March 2011)
- Non-Executive Chairman of Predictive Discovery Limited (appointed October 2021)
- Non-Executive Chairman of Leeuwin Metals Limited (appointed March 2023)

Other current directorships/ appointments

- None

Keith Marshall

BSc Eng

Non-Executive Director

Mr Keith Marshall was appointed to the Board as a Non-Executive Director in June 2023. Mr Marshall is a member of the Audit and Risk Committee and Remuneration Committee.

Skills, experience and expertise

Mr Marshall is a mining engineer with a wealth of technical and managerial expertise gained over 40 years in the sector, with the last fifteen years spent in senior mine leadership roles. His experience in underground mining and caving is particularly relevant.

Mr Marshall's last two operational roles were both with Rio Tinto, with whom he has worked for 22 years, as Managing Director of the Phalabora Mining Company in South Africa and as President of the Oyu Tolgoi Project in Mongolia.

Mr Marshall holds a mining engineering degree from the Royal School of Mines at Imperial College London.

Current listed directorships

- Non-Executive Director of Shanta Gold Ltd (appointed 2017)

Other current directorships/ appointments

- None

Adrienne Parker

LLB (Hons)

Non-Executive Director

(Appointed 20 March 2024)

Ms Parker is a lawyer with over 25 years' experience in the resources, energy, and infrastructure sectors, with an additional emphasis on major projects as well as running complex disputes. Adrienne was most recently Partner and Head of the Perth office at global law firm Pinsent Masons, where she advised in connection with the procurement and delivery of infrastructure in the mining, oil and gas and renewables sectors, including rail, roads, ports and airports.

Her experience in the resources and energy sector includes major projects in Australia, Papua New Guinea and Africa. This has included advice on risk assessment and management, procurement models and strategy, the preparation and negotiation of mining services and supply agreements, as well as EPC and EPCM contracts. Ms Parker has also acted in large-scale disputes in many jurisdictions.

With a law degree from the University of Western Australia, Adrienne currently serves on the Boards of Liontown Resources Limited, where she Chairs the Sustainability and Risk Committee, and Fleetwood Limited, where she Chairs the Nominations and Diversity Committee.

LEADERSHIP TEAM

Geoff Montgomery
BSc Chem Eng (Hons) MIMM
Chief Operating Officer

Mr Geoff Montgomery joined Resolute in 2021 as General Manager Technical Services and was appointed as Chief Operating Officer in August 2022 after acting in the role since April 2022.

Mr Montgomery has 38 years' experience in operations management, engineering design, projects, and corporate management in the hard-rock mining and engineering support services.

An experienced mining professional, Geoff has worked extensively in Africa and South East Asia. He has held a number of roles including General Manager of a gold mine, Technical Director for a copper and cobalt producing company and Business Development Manager of an engineering company.

Chris Eger
MBA (Exec)
Chief Financial Officer

Mr Chris Eger was appointed as Chief Financial Officer in February 2023, bringing with him over 25 years of experience leading the financial, strategic and commercial functions of businesses in the natural resources and financial sectors.

Chris has held a number of senior financial, commercial and leadership roles in the resources and investment banking sectors. Most recently he was the CFO of Chaarat Gold Plc and was previously CFO of Nyrstar NV and the M&A Director at Trafigura AG. He commenced his career in private equity and investment banking with BP Capital Management, BMO Capital Markets and Bank of America Merrill Lynch. Chris has extensive experience in North America, Africa, Europe and the UK.

Richard Steenhof
LLB (Dist.)
General Counsel and Company Secretary
(Until 19 January 2024)

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 practiced for 11 years at leading international law firms in the general energy and natural resources space.

He has extensive experience in a wide range of matters in the sector including M&A, projects, finance, corporate governance and strategic advice.

Bruce Mowat
BSc (Geology)
Executive General Manager - Exploration

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

SUSTAINABILITY AT RESOLUTE

SUSTAINABILITY AT RESOLUTE

As a member of the World Gold Council (WGC), Resolute is committed to operating responsibly in accordance with the Responsible Gold Mining Principles (RGMPs) from mine development through to closure.

In 2023, Resolute was externally assured as conformant with the RGMPs, in line with the WGC 3-year timeline. This assurance process certifies that we are addressing the key environmental, social and governance issues material for the gold mining sector and that our gold is produced responsibly.

Additionally, we received external assurance against the Conflict Free Gold Standard, ensuring that our gold production does not cause, support, or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law.

Resolute continued to refine its sustainability frameworks, systems, protocols, and management standards in line leading practice. In 2023, we maintained our group ISO 14001 and 45001 certifications and are actively working toward compliance with the Global Industry Standard on Tailings Management (GISTM) by August 2025.

Resolute's Sustainability Strategy continues to evolve as the Company's understanding of ESG risk and opportunity at our assets matures. In 2023, we commissioned our first group Human Rights Risk Assessment, and will address identified areas of improvements during 2024.

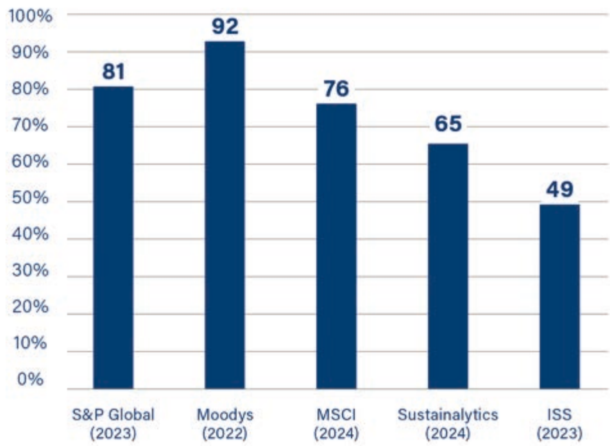
We welcome the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). In 2023, we underwent a group climate change physical and transitional risk assessment under the following low (SSP1-2.6), medium (SSP3-7.0) and high (SSP5-8.5) emissions scenarios, and the 2030-2050 time horizons. The results of this assessment are disclosed in our 2023 Sustainability Report.

In 2023 we maintained a strong operational ESG performance, distributing over $575 million of economic value in Senegal and Mali through our operations. We recorded zero significant environmental incidents or non-compliances, zero community grievances and zero industrial disputes. Our TRIFR of 1.71 per million hours worked is below industry average, and we have recorded zero LTIs since 2021.

We recognise the importance of disclosing our ESG metrics to the investment community to allow the benchmarking of sustainability performance across the mining sector. We are committed to increasing our disclosure of material ESG information and we are actively working to improve our ESG ratings across providers. We are pleased that our performance continues to rate highly amongst our peers, and continues to rate highly in transparency and disclosure. Of note, we are rated in the 81st percentile by the S&P Jones CSA, in the 92nd percentile by Moody's, and in the 76th percentile by MSCI.

Additional information on Resolute's ESG performance can be found in our 2023 Sustainability Report which will be available to download on the Company's website at rml.com.au in April 2024.

Resolute Relative Performance on ESG Ratings, 2023



Percentile ranking based on:
S&P CSA – Score 45, 81st percentile, out of 243 companies in the metals mining sector.
Moody – 92nd percentile, rank 5 of 66 in the metals in mining & metals Asia pacific sector.
MSCI – 76th percentile, ranked 63rd out of 83 in the precious metals universe assuming Resolute are at the midpoint of the AA percentile group.
Sustainalytics – 65th percentile in the gold sub-industry; Ranked 31st out of 89 with 1 being the top score.
ISS – 49th percentile, ranked 91st out of 186 in the mining and integrated production industry group assuming RML are at the midpoint of the C- percentile group.

OPERATIONS REVIEW

OVERVIEW

With more than 30 years' experience, Resolute has the expertise to continue optimising the performance of its two producing gold mines in Africa: the Syama Mine in Mali (Syama) and the Mako Mine in Senegal (Mako).

During 2023, Resolute continued to focus on productivity improvements and cost efficiencies at its gold mines, implementing a range of cost cutting initiatives as well as progressing organic growth projects such as the Phase I Expansion at Syama.

In 2023, Resolute poured 330,992oz of gold at an AISC of $1,469/oz, compared to 353,069oz at an AISC of $1,498/oz in the prior year which included an extra contribution of residual gold processed from legacy ponds.

Syama and Mako mined a near-record 6.6 million tonnes (Mt) of ore with the processing plants milling 6.0Mt of ore at a grade of 2.06 grams per tonne of gold (g/t).

The 2023 result was impacted by production challenges including mining accessibility during the rainy season at both sites and a high-carbon pocket in the Tabakoroni pit at Syama. These were remedied and both sites returned to design levels in the December quarter.

Resolute had stable performance across both mines successfully implementing a number of initiatives to improve operational performance and reduce costs. At Syama this involved stricter inventory management and capital reviews. At Mako an oxygen plant was commissioned improving recoveries and the power plant purchased reducing reliance on contractors.

The Company's mine in Mali provides a strong platform for organic growth. This is being realised with the Phase I Expansion Project which is underpinned by the Syama North Resource that increased to over three and a half million ounces of gold. Construction of Phase I is expected to commence in the first quarter of 2024 providing a strong growth opportunity for the Company.

Mine Operations Review

for the year ended 31 December 2023

	Measure/ Units	Syama Sulphide	Syama Oxide	Syama Total	Mako	Group Total
Total Ore Mined	Tonnes	2,396,913	1,843,780	4,240,693	2,367,808	**6,608,501**
Total Ore Processed	Tonnes	2,264,443	1,579,581	3,844,024	2,118,221	**5,962,245**
Grade Processed	g/t	2.65	1.42	2.15	1.91	**2.06**
Recovery	%	78.2	84.5	80.8	92.0	**84.8**
Gold Recovered	oz	151,358	60,773	212,131	119,820	**331,951**
Gold in Circuit Additions/(Drawdown)	oz	102	883	985	(26)	**959**
Gold Poured	oz	151,256	59,890	211,146	119,846	**330,992**
AISC	$/oz	1,390	1,631	1,458	1,373	**1,469**

In Mali, the Syama sulphide circuit delivered gold production of 151.4koz at an AISC of $1,390/oz. This was 6% lower than in 2022 despite the similar mining and milling metrics as in 2022 gold production was positively impacted by over 21koz of residual gold processed from legacy ponds containing high-grade sulphide concentrate material which had been largely exhausted by Q2 2023.

The AISC decreased by 1.5% to $1,390/oz despite 10koz fewer ounces being produced. This reduction has been attributed to the ongoing cost efficiencies being realised at the mine.

The sub-level cave underground operation achieved 4% higher production with ore mined increasing to 2.4Mt and at a higher grade. This was due to the productivity improvements around the truck fill and loader operations and the addition of two new trucks in the second half of 2023. The roaster throughput was 169.5kt, down slightly from 2022 (175.2kt), and continued to perform well after the successful maintenance shutdown completed early in 2022.

The oxide operations continued mining of several lower grade satellite pits for treatment at Syama's separate oxide processing facility. Overall gold production for the year decreased 4% due to recoveries being impacted due to pockets of 'transitional' ores being processed in Q2 2023 from the final cuts in the Tabakoroni pits containing marginally higher levels of organic carbon.

In Senegal, the Mako mine delivered a stable year of production that was expected to be lower given the stripping required and consequent reduction in grades. Gold production for the year of 119.9koz at $1,373/oz AISC beat guidance (117koz at $1,470/oz). At Mako, in 2023, Resolute successfully completed a pit cut back, exposing high grade areas that will be mined over the next two years.

Group AISC at $1,469/oz, was 2% lower than the prior year, due to improved operational efficiency from decreased operating and capital costs that were partially offset by the volume effect of lower gold production. These cost saving initiatives will continue and should lead to further cost reductions across both operations.

2024 Outlook

Resolute forecasts gold production for 2024 to be between 345,000-365,000 ounces at an AISC between $1,300-1,400/oz from the Syama and Mako operations.

Total sustaining capital included in AISC is forecast to be between $15-25 million primarily consisting of sustaining capital projects and stripping across both sites.

Total non-sustaining capital expenditure is forecast to be between $90-105 million. This includes $55 million for the Phase I expansion project at Syama with the remaining capital expenditure relating to fleet replacement, TSF lifts and waste stripping. Non-sustaining capital expenditure at Mako primarily consists of the final waste stripping in the pit.

The Group exploration budget for 2024 is $15-18 million of which $10-15 million is capital expenditure and the remainder being operating expenditures.

In Mali, approximately $7 million is allocated for continued exploration of oxides and sulphides at Syama North (on the Syama Permit) and exploration on the Finkolo Permit to the south.

In Senegal, $6 million of exploration has been budgeted in 2024 with a focus on Tomboronkoto where a maiden mineral resource estimate has been produced and at the Bantaco JV. The $4 million budget for Tomboronkoto is to both infill drill to convert Inferred resources to the Indicated category and further drilling to expand the resource. At Bantaco the 2024 budget of $1.5 million will include a 10,000m RC drilling program, over areas of known outcropping mineralisation. The remaining budget will be used across other projects in Senegal including at Laminia.

In Guinea, approximately $2.5 million is budgeted for 2024. The primary aim for 2024 is to outline an Inferred resource at the Mansala Prospect (Niagassolo Permit).

2024 Guidance	Production (oz)	AISC ($/oz)
Syama	205,000-215,000	1400-1,500
Mako	140,000-150,000	1,100-1,200
Total	**345,000-365,000**	**1,300-1,400**

SYAMA GOLD MINE

Syama is located in the southwest of Mali, approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital Bamako.

Syama Gold Mine is a large-scale operation, comprising the established Syama Underground Mine, the Tabakoroni Complex and the 3.5Moz Syama North Resource along with several satellite oxide pits. Syama is owned by local subsidiary Société des Mines de Syama S.A. (SOMISY) in which Resolute has an 80% interest and the Government of Mali holds the remaining 20%.

The Tabakoroni complex is 90% owned by Société des Mines de Finkolo S.A. (SOMIFI), and the Government of Mali holds the remaining 10%.

2023 AT A GLANCE

MINING
4.2Mt of ore

SALES
209,111oz

PRODUCTION
211,146oz

AISC
1,458/oz

GROWTH POTENTIAL
- Implement Phase I Expansion to increase sulphide processing capacity to 4 Mtpa
- Progress engineering studies for a larger Phase 2 Expansion
- Progress work on the extension of mining projects at Tabakoroni

PROCESSING
3.8Mt at 2.15g/t and 80.8% recovery

RESOURCES
10.3Moz at 2.5g/t

RESERVES
4.0Moz at 2.6g/t

Syama Sulphide Operations

Gold production from the Syama sulphide operations for 2023 was down 6% to 151.4koz at a steady AISC of $1,390/oz, compared to $1,410/oz in 2022. The decrease in AISC in 2023 is attributed to the ongoing cost saving initiatives and was achieved despite 10koz fewer ounces being produced and 21 koz being released from GIC in 2022.

The sub-level cave underground operation in 2023 achieved 4% higher production and at a higher grade than the prior year with mined tonnage of approximately 2.4Mt. This was due to the productivity improvements around the truck fill and loader operations and the addition of two new trucks in H2. Despite similar mining and milling metrics gold production was higher in 2022 because of the positive impact of over 21koz of residual gold (GIC) processed from legacy ponds containing high-grade sulphide concentrate material which had been largely exhausted by Q2 2023.

Resolute made key improvements to the sulphide processing circuit, with overall eleven days of roaster shutdown during the year to complete maintenance work. In addition, more reliable crushers were installed in the third quarter.

Syama Oxide Operations

Gold production from the Syama oxide operations for 2023 of 59.9 koz was similar to 2022 (62.2koz), however AISC costs were 10% lower than the prior year at $1,631/oz (2022: $1,801/oz) due to a reduction in operating costs and sustaining capital expenditures.

Nonetheless 2023 was still a challenging year for oxide operations as the quality and quantity of the oxide Ore Reserves, as expected, have been diminishing. The reduction in oxide ore is the rationale for the Phase 1 expansion to replace these oxide ounces with higher margin sulphides from the recently discovered high grade (2.9 g/t) Syama North pit from 2025.

During 2023 there was an increase in tonnes processed due to improvements in the crushing and milling circuits and the softer nature of the material processed. The decreased oxide recovery from 2022 was due to pockets of 'transitional' ores being processed in Q2 2023 from the final cuts in the Tabakoroni pits containing marginally higher levels of organic carbon.

2023

Syama Sulphide Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
2,396,913	2,264,443	2.65

Recovery (%)	Production (oz)	AISC ($/oz)
78.2	151,256	1,390

2023

Syama Oxide Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
1,843,780	1,579,581	1.42

Recovery (%)	Production (oz)	AISC ($/oz)
85.4	59,890	1,631

Phase I Expansion Project

The Company is progressing on its Phase I Expansion Project, also known as the Syama Sulphide Conversion Project (SSCP), that will increase overall sulphide ore processing capacity by 60% from 2.4Mtpa to 4.0Mtpa by modifying the oxide comminution circuit and upgrading the roaster.

This Project is being underpinned by the Syama North Mineral Resource which now totals 38 million tonnes at 2.9g/t for 3.5Moz of gold. This high-grade mineralisation will be exploited by open pit with the majority of the resource within 200m of the surface.

The Project is targeting sustainable production levels in excess of 250koz per annum as well as providing flexibility to switch between processing oxide or sulphide ore.

A majority of the long lead items were ordered during H2 2023. Construction is commencing in Q1 2024 with commissioning expected in the first half of 2025.

Phase II Expansion Project

The Company believe that the large 11.2Moz Resource at Syama is able to support a larger operation than what is currently in place.

Therefore, in 2024 work is being initiated on the longer term Phase II Expansion that targets production levels of over 400koz per annum at Syama. This is being done with progressive engineering studies over the next two years.

The ultimate aim is to unlock the true potential of the large gold Resource to endeavour to systematically create a Tier 1 mine over the next five years from the various large sulphide deposits already identified along the 85km of strike.

MAKO GOLD MINE

The Mako Gold Mine, located in eastern Senegal, is a high quality, open pit mine with potential life extension through several near-mine exploration opportunities.

Mako is owned and operated by Resolute's Senegalese subsidiary, Petowal Mining Company S.A. (Petowal). Resolute has a 90% interest in Petowal and the Government of Senegal holds the remaining 10%. Mako 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 2.1 Mtpa of installed capacity and comprises a crushing circuit, an 8MW SAG Mill and gold extraction circuit. Mako continues to deliver consistently strong results and cash flows. Consistent ore grades and metallurgical characteristics support reliable production rates. Identified exploration targets have the potential to increase mine life and exploration programmes are in progress, focusing on pit extensions and satellite deposits within trucking distance of the mill.

2023 AT A GLANCE

MINING
2.4Mt of ore

SALES
119,950oz

GROWTH POTENTIAL
Potential for further discovery and additional mine life extensions with the maiden Mineral Resource Estimate at the Tomboronkoto prospect.

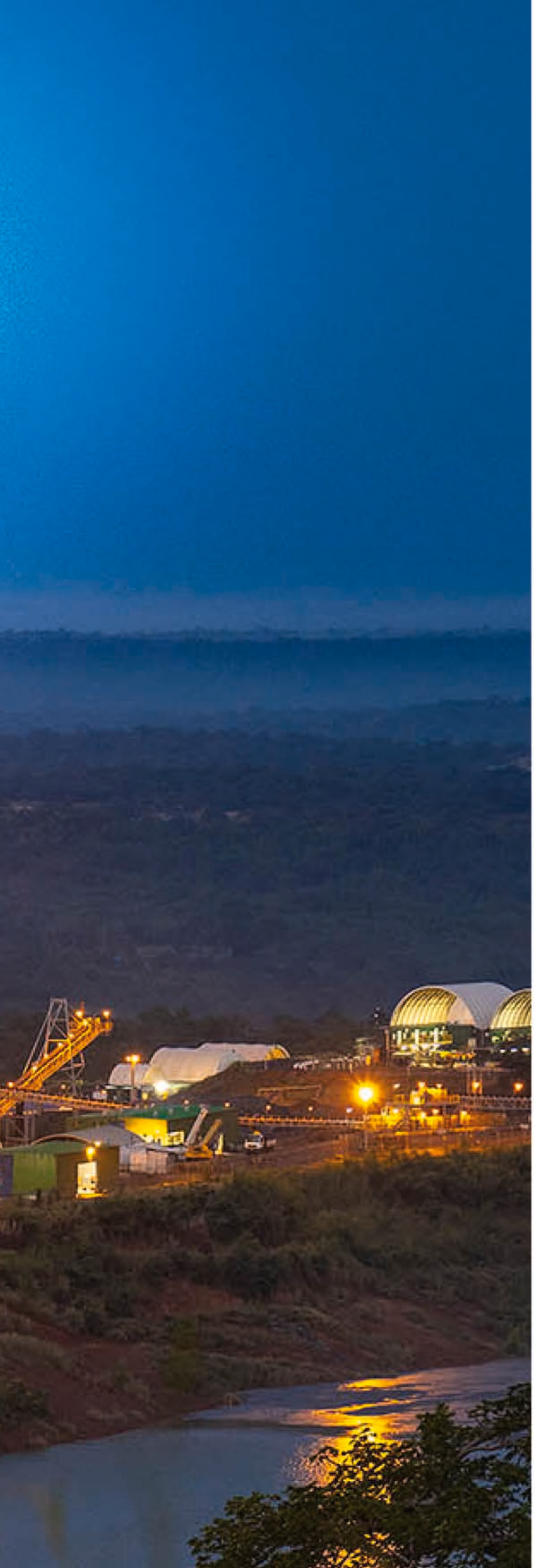
PRODUCTION
119,846oz

AISC
$1,373/oz

PROCESSING
2.1Mt at 1.91g/t and 92.0% recovery

RESOURCES
935koz at 1.4g/t

RESERVES
402koz at 1.5g/t



Mako Operations Overview

In 2023, Mako poured 119.8koz of gold at an AISC of $1,373/oz, compared to 129.4koz of gold at an AISC of $1,318/oz in the year prior. AISC costs were up 4% on the prior year due to higher costs associated with the planned pit cutback consisting $25 million of waste stripping.

Due to the stripping gold production and ore mined at Mako decreased from 2022. During the year 2.4Mt of ore was mined (2022: 2.9Mt) albeit at a higher grade 1.89 g/t (2022: 1.79 g/t) as higher grade zones started to be accessed at the bottom of the pit.

The last portion of stripping is expected to finish at the end of Q1 2024. During the final quarter of 2023 ore tonnes mined increased by 9% to 540kt from the prior quarter as a result of the ore material being exposed by the major strip.

Tonnes processed remained flat due to the increased throughput of softer felsic material. Recovery increased from 91% to 93% due to better recovery rates associated with felsic materials processed and the optimisation of the new (Q3 2023) oxygen plant.

The reduced number of relines from four to three in 2023, and dropping to two in 2024, has helped increase throughput rates as well as reduced costs. Other cost reduction initiatives including moving to owner operated power generation and continued scrutiny of all contracts across the site should enable further reductions in the AISC at Mako.

Looking forward we are expecting high grades for the next two years as >2g/t material in the pit is mined.

2023

Mako Production and Cost Summary

Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)
2,367,808	2,118,221	1.91
Recovery (%)	**Production (oz)**	**AISC ($/oz)**
92.0	119,846	1,373

EXPLORATION

Exploration to expand oxide and sulphide resources and extend mine life at Syama and Mako are key priorities for Resolute.

Intensive exploration programs were undertaken in Mali, Senegal and Guinea during 2024. In Mali, exploration drilling focused on resource drilling at Syama North and oxide drilling programs on all the granted exploitation permits. In Senegal, an accelerated reverse circulation (RC) drilling program was undertaken at the Tomboronkoto prospect leading to a maiden Mineral Resource Estimate (MRE) being published in early 2024. In Guinea, exploration RC and diamond drilling continued on the newly discovered Mansala Prospect.

Syama North

Resolute published a MRE update on 19 January 2023 for Syama North after extensive drilling programs in 2022. The January 2023 MRE contained 1.3 million ounces of Inferred Resources which require upgrading prior to be included into Ore Reserve calculations.

Diamond and RC drilling continued throughout the first half of 2023 with two drill rigs concentrating on converting the large proportion of Inferred Resources to the Indicated category.

The majority of the drilling focused on achieving a nominal 50 x 50m pattern required for Indicated classification on areas of the mineralisation which optimized during initial open pit engineering studies.

As part of the resource drilling program additional deeper diamond drillholes were also completed to extend the three north plunging mineralized shoots. Results from this drilling campaign were in line with expectations with ore grade intervals seen in most holes.

The wide zone of gold mineralisation located in the centre of the A21 area, which has been previously described in ASX announcements 30 August 2022 and 19 January 2023, was consolidated with infill drilling this year. Excellent wide intersections continued down plunge to the north and drill lines were added to extend this zone of mineralisation. The drill section shown as Figure 1 displays the results of this additional drilling to the north and confirms the extension of the wide zone down plunge.

Drilling from the Quartz Vein Hill area continued to return high grade intersections which would be sufficient tenor for underground mining following the initial open pit operation.

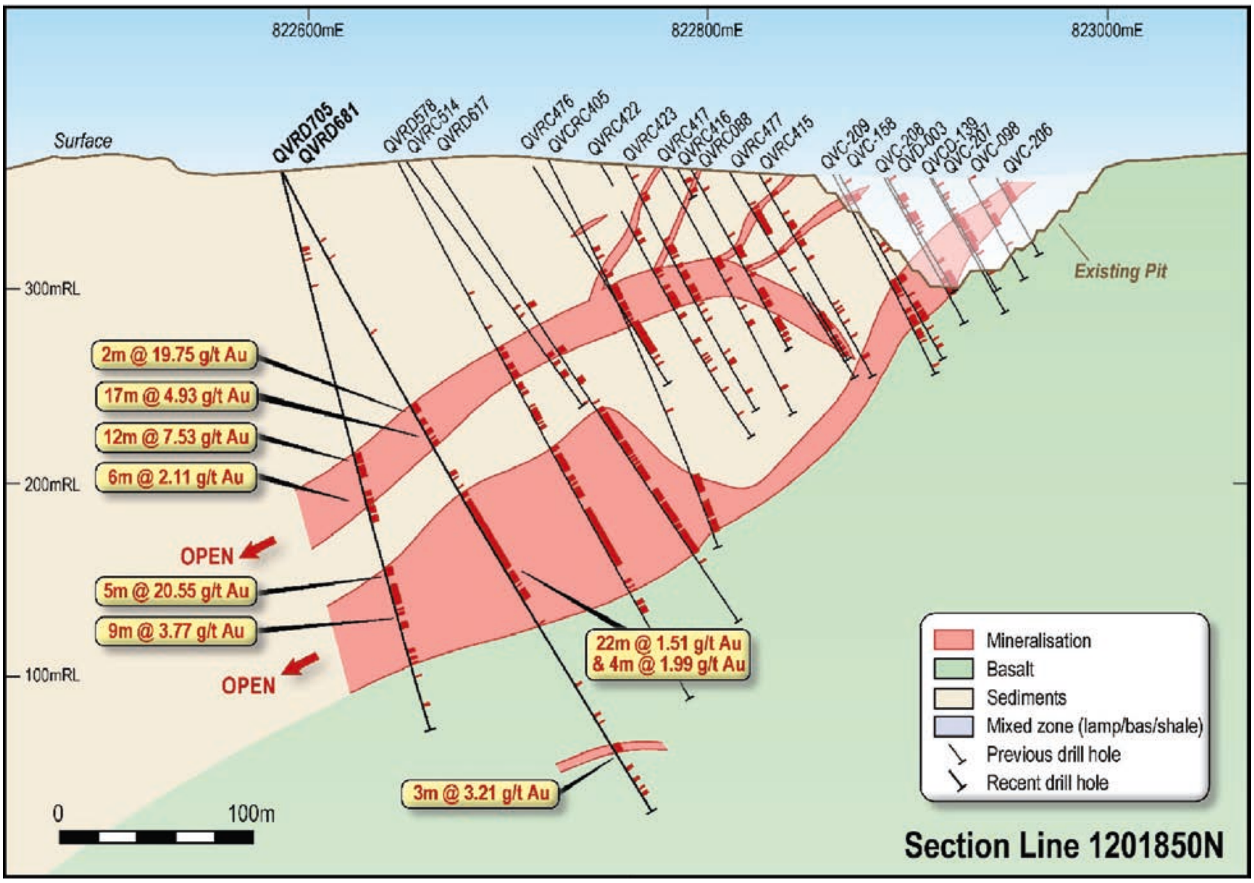


Figure 1. Syama North (A21 area) Cross Section at 1201850N showing drillholes and results

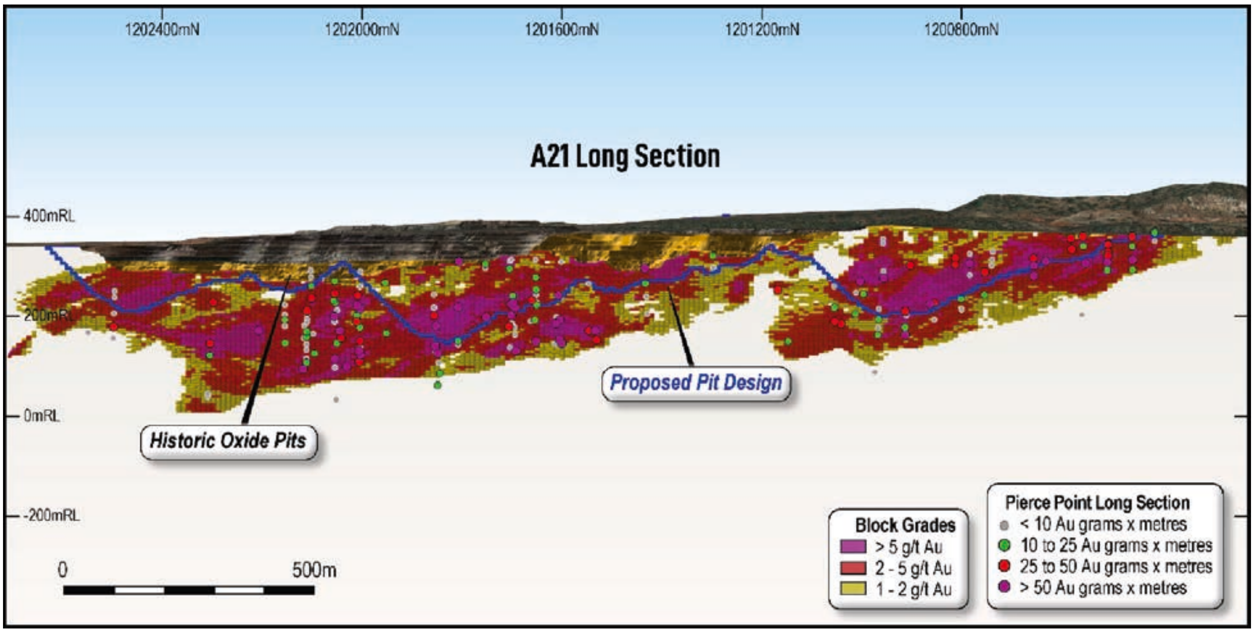


Figure 2. Syama North (A21 area) Longitudinal Section showing Mineral Resource Block Model historic oxide pits, proposed pits, and drillhole pierce points.

The Syama Mineral Resource Estimation was updated in August 2023 using wireframe constrained Ordinary Kriged (OK) estimation methodology, with identical parameters to the previous estimate published in January 2023.

The Global Mineral Resources at Syama North is now estimated at 37.9 million tonnes at 2.9g/t Au for 3.5 million ounces at a cut-off grade of 1g/t Au. Resource classification and material types are shown below in Tables 1 and 2.

The strategy of converting Inferred to Indicated Mineral Resources was very successful with now 28.3Mt containing 2.7Moz in the Measured and Indicated Category a 47% increase over the previous MRE released in January 2023.

The total Mineral Resource has increased by 11.3% over the previous estimate driven entirely by an increase in volume of gold mineralisation.

The Syama North gold deposit remains open down-dip over the entire 6km strike length. Diamond drilling is ongoing and expected to continue in 2024.

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

Oxidation	Tonnes	Grade	Ounces
Oxide	2,243,000	2.7	196,000
Transitional	1,400,000	2.8	125,000
Sub-Total	**3,643,000**	**2.7**	**321,000**
Primary (sulphide)	34,227,000	2.9	3,213,000
Total	**37,870,000**	**2.9**	**3,534,000**

Table 1: Syama North Mineral Resources at August 2023 (1g/t cut off)

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

Category	Tonnes	Grade	Ounces
Measured	2,548,000	3.2	262,000
Indicated	25,767,000	3.0	2,461,000
M and I Sub-Total	**28,315,000**	**3.0**	**2,723,000**
Inferred	9,556,000	2.6	811,000
Total	**37,871,000**	**2.9**	**3,534,000**

Table 2: Syama North Mineral Resources at August 2023 (1.0g/t cut off)

Senegal

Tomboronkoto

Resolute is commenced its first Reverse Circulation (RC) drilling campaign at Tomboronkoto in mid-2023. A total of 54 holes for 8,900 metres was completed with the first phase program being completed by October 2023.

This was the first program completed by Resolute on the prospect and was focused on better defining the gold mineralisation zone identified by previous explorers including Randgold Resources.

The drilling program achieved the goals as set out with assay results confirming the target zone with broad intersections of medium to high-grade gold mineralisation in most holes drilled during the program.

Mineralisation is currently interpreted to be within a shear in the granodiorite unit. 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 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 70^{o} to the south-southeast-a cross section representative of the typical mineralisation shape is shown on Figure 3.

The Tomboronkoto MRE was developed in December 2023 using wireframe constrained Ordinary Kriged ("OK") estimation methodology, within two nested Leapfrog Indicator wireframes at 0.2 g/t Au and 0.75g/t Au. The MRE was announced to the ASX/LSE markets on 24 January, 2024.

A Global Mineral Resource Estimate of 10.2Mt grading 1.2g/t Au for 403,000oz was estimated at a cut-off of 0.5g/t (in-line with the current cut-off grade used to define Mako's Mineral Resources). At a higher 1g/t cut off the grade increases to 2.2g/t with a total of 264,000oz Au. Further cost analysis is required to determine the appropriate cut-off grade for Tomboronkoto.

To date the Tomboronkoto deposit is only drilled to 100m below surface and is open along strike and down dip. Follow up drilling currently underway is expected to expand the Mineral Resources.

Preliminary metallurgical test work was undertaken by Resolute on Reverse Circulation ("RC") samples from the recent drilling campaign conducted at Tomboronkoto. The sample selection encompassed different ore types of the ore body across various depths from the surface. Leach tests were conducted under conditions that closely mimic the current Mako Plant CIL circuit parameters. The results from the leach test work demonstrate that the Tomboronkoto ore body.

Drilling at Tomboronkoto will focus on open pit extractable Mineral Resources and will generally be restricted to mineralisation within 200m of the surface. The 2024 exploration program at Tomboronkoto comprises a drilling program of 20,000m of RC drilling and 3,000m of diamond drilling with a budget cost of US$4 million.

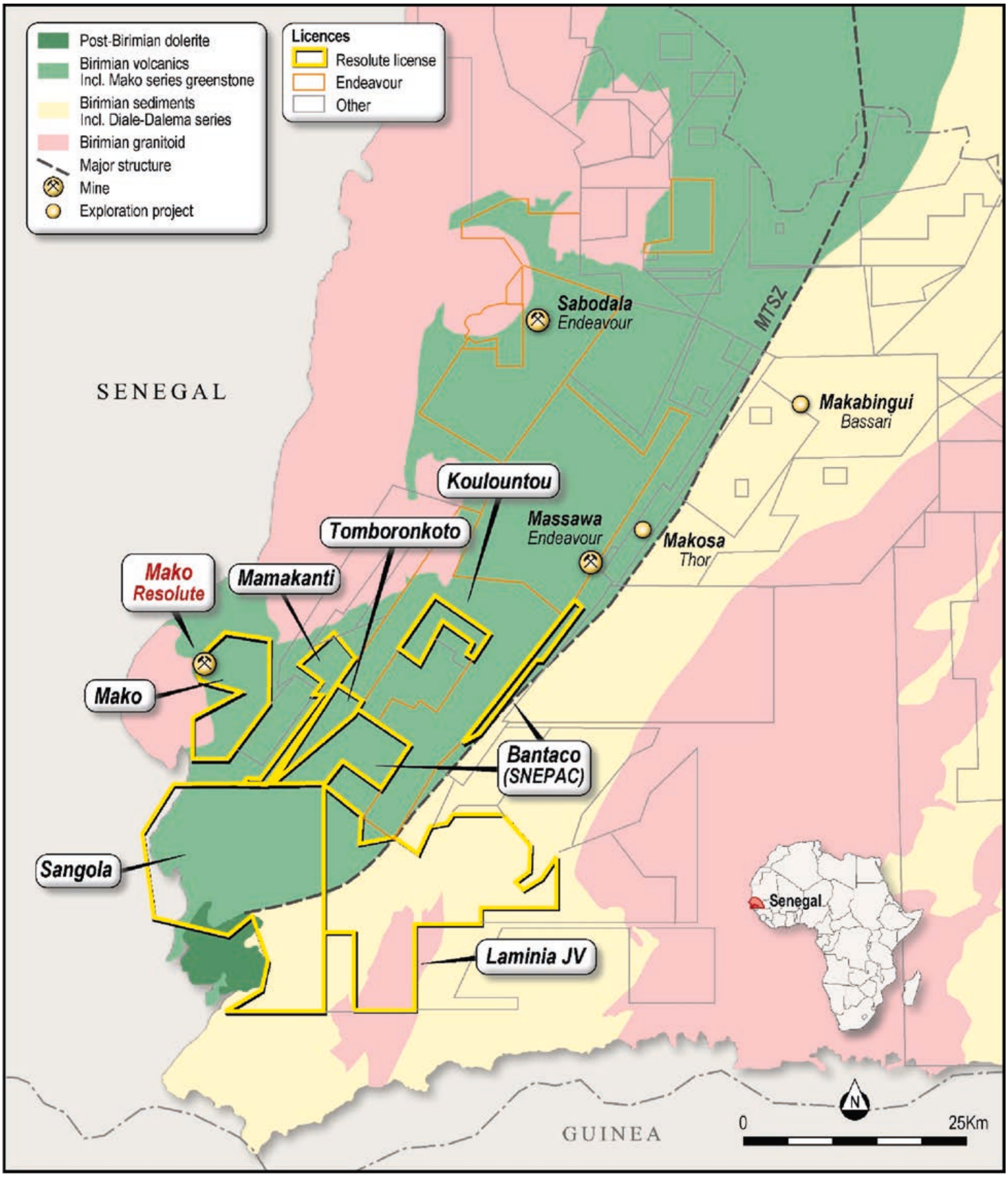


Figure 3. Project Geological setting and Location Diagram

Bantaco JV

On 14 December 2023 Resolute signed a Joint Venture with SNEPAC, a local Senegalese company, to earn into the Bantaco prospect located east of Mako – see Figure 3 for location.

The Bantaco project presents an opportunity in the short term to find an economically exploitable gold resource to extend the life of Mako.

The project area has extensive artisanal workings in two main locations, Baisso in the southwest and Bantaco in the northeast of the permit.

Exploration activity is expected to commence in the first quarter of 2024. The approved exploration budget for Bantaco for 2024 is US$1.4 million which will include a 10,000m RC drilling program, over areas of known outcropping mineralisation.

Laminia Joint Venture

Resolute signed a Joint Venture on the Laminia Project on 29 April 2022 which is located east and contiguous with the Bantaco JV area – see figure 3. The Laminia Project covers the southern extensions of the Massawa Shear zone which controls the gold mineralisation hosted in the Massawa Deposits held by Endeavour Mining Corporation.

Auger drilling in the northwestern part of the permit covering the southern extensions of the Massawa shear zone, delineated a 3km gold anomaly open to the South. Subsequent RC drilling encountered encouraging results.

The eastern part of the permit covers the southern extension of the Makosa (Thor Exploration) and Makabingui (Bishop Resources) shears. Gold in soil results highlighted two long anomalies along the shears which will be tested by auger drilling.

Guinea

Resolute controls four gold projects in Guinea located within and along the margin of the Siguiri Basin. Work carried out during 2023 included permit wide soil and auger geochemical surveys, which identified a number of gold anomalies that are being progressively tested by Reverse Circulation (RC) drilling.

Follow up RC drilling in 2023 at the Mansala prospect located within the Niagassola Research Permit has identified a low to moderate grade gold mineralised shear zone with a strike length of greater than 400m. This prospect will be further tested with RC drill programs in early 2024.

ORE RESERVES AND MINERAL RESOURCES

ORE RESERVES AND MINERAL RESOURCES

Significant increase in mineral resources and an increase in ore reserves after accounting for 2023 depletion.

Governance and Controls

Resolute reports its Mineral Resources and Ore Reserves on an annual basis, with Mineral Resources inclusive of Ore Reserves. Reporting is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and applicable Listing Rules.

All Competent Persons named by Resolute are suitably qualified and experienced as defined in the JORC Code 2012 Edition.

Competent Persons Statement

The information in this announcement that relates to data quality, geological interpretation and Mineral Resource estimation for the various projects unless specified in the list below is based on information compiled by Bruce Mowat, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of **Resolute Corporate Services Pty Ltd**, a wholly-owned subsidiary of Resolute Mining Limited.

Mr Mowat has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012). Mr Mowat consents to the inclusion in this announcement of the material compiled by him in the form and context in which it appears.

The information in this statement that relates to the Mineral Resources and Ore Reserves listed below is based on information and supporting documents prepared by the Competent Person identified. Each person specified in the list has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which has been undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

Mr Ndjibu and Mr Patani are full-time employees of **Resolute Corporate Services Pty Ltd**, a wholly-owned subsidiary of Resolute Mining Limited.

Mr Johnson is a full-time employee of MPR Geological Consultants Pty Ltd.

Mr Osiejak is a full-time employee of Cube Consulting Pty Ltd. Ms Havlin is an employee of Snowden Optiro Pty Ltd. Each person identified in the list below consents to the inclusion in this announcement of the material compiled by them in the form and context in which it appears.

Competent Persons

Activity	Competent Person	Membership Institution
Syama Resource	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Syama Reserve	Gito Patani	Australasian Institute of Mining & Metallurgy
Syama North Resource	Patrick Smillie	Society for Mining, Metallurgy & Exploration
Syama North Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Syama Tailings Facility	Susan Havlin	Australasian Institute of Mining & Metallurgy
Tabakoroni OP Resource	Susan Havlin	Australasian Institute of Mining & Metallurgy
Tabakoroni OP Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Tabakoroni UG Resource	Susan Havlin	Australasian Institute of Mining & Metallurgy
Tabakoroni UG Reserves	Gito Patani	Australasian Institute of Mining & Metallurgy
Tellem Resource	Nic Johnson	Australian Institute of Geoscientists
Tellem Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Cashew NE Resource	Bruce Mowat	Australian Institute of Geoscientists
Cashew NE Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Paysans Resource	Nic Johnson	Australian Institute of Geoscientists
Paysans Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Porphyry Zone Resource	Bruce Mowat	Australian Institute of Geoscientists
Porphyry Zone Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy
Mako Resources – In Situ	Marcus Osiejak	Australasian Institute of Mining & Metallurgy
Mako Resources – Stockpiles	Bruce Mowat	Australian Institute of Geoscientists
Mako Reserves	Kitwa Ndjibu	Australasian Institute of Mining & Metallurgy

ORE RESERVES STATEMENT
as at 31 December 2023

Ore Reserves	Proved			Probable			Total Reserves			Group Share
	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	23,588	2.5	1,865	23,588	2.5	1,865	1,492
Syama Stockpiles	1,071	1.8	61	1,823	1.3	79	2,894	1.5	139	112
Sub Total (Sulphides)	**1,071**	**1.8**	**61**	**25,411**	**2.4**	**1,943**	**26,482**	**2.4**	**2,004**	**1,603**
Satellite Deposits	285	2.4	22	12,566	2.6	1,033	12,852	2.6	1,055	844
Stockpiles (Satellite Deposits)	919	1.5	44	1,403	1.0	43	2,322	1.2	87	70
Sub Total Satellite Deposits	**1,204**	**1.7**	**66**	**13,969**	**2.4**	**1,076**	**15,174**	**2.3**	**1,142**	**914**
										90%
Tabakoroni Underground	0	0	0	5,028	4,740	766	5,028	4,738	766	689
Tabakoroni Open Pit	0	0	0	0	0	0	0	0	0	0
Tabakoroni Satellite Deposits	0	0	0	0	0	0	0	0	0	0
Tabakoroni Stockpiles	975	1,347	42	0	0	0	975	1,347	42	38
Sub Total Tabakoroni	**975**	**1,347**	**42**	**5,028**	**4,738**	**766**	**6,003**	**4,187**	**808**	**727**
Mali Total	**3,250**	**1,618**	**169**	**44,408**	**2,651**	**3,785**	**47,659**	**2,580**	**3,954**	**3,244**
Senegal										**90%**
Mako	345	1.9	21	3,652	2	250	3,997	2.1	271	244
Mako Stockpiles	4,100	1.0	131	0	0	0	4,100	1.0	131	118
Senegal Total	**4,445**	**1.1**	**152**	**3,652**	**2**	**250**	**8,097**	**1.5**	**402**	**362**
Total Ore Reserves	**7,695**	**1.3**	**321**	**48,061**	**3**	**4,035**	**55,756**	**2.4**	**4,356**	**3,606**

Notes:
1. Mineral Resources include Ore Reserves.
2. All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.
3. Syama Underground mine planning is based on a cut-off grade of 2g/t.
4. Syama Satellite Reserves are reported above 0.8g/t cut-off.
5. Syama North Sulphide Reserves are reported above 1.0g/t cut-off.
6. Tabakoroni Underground Reserves are reported above a 2.75g/t cut-off.
7. Tabakoroni Satellite Reserves are reported above 1.1g/t cut-off.
8. Mako Reserves are reported above 0.9g/t cut-off.

MINERAL RESOURCE STATEMENT

as at 31 December 2023

Mineral Resources	Measured			Indicated			Inferred			Total Resources			Group Share
	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)
Mali													**80 %**
Syama Underground	24,023	3.1	2,356	24,940	2.6	2,061	1,903	2.0	124	50,866	2.8	4,540	3,632
Stockpiles (Sulphide)	1,071	1.8	62	1,777	1.3	75	0	0.0	0	2,848	1.5	137	110
Sub Total Sulphides	**25,094**	**3.0**	**2,418**	**26,717**	**2.5**	**2,136**	**1,903**	**2.0**	**124**	**53,714**	**2.7**	**4,677**	**3,742**
Satellite Deposits	3,448	2.8	311	30,032	2.8	2,709	12,783	2.5	1,013	46,263	2.7	4,034	3,227
Stockpiles (Satellite Deposits)	1,848	1.4	85	1,449	1.0	45	46	1.1	2	3,343	1.2	131	105
Sub Total Satellite Deposits	**5,296**	**2.3**	**396**	**31,481**	**2.7**	**2,754**	**12,829**	**2.5**	**1,015**	**49,606**	**2.6**	**4,165**	**3,332**
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	33	3.9	4	205	5.0	33	1	6.0	0	239	4.9	38	34
Tabakoroni Underground	6	3.5	1	5,179	4.8	792	1,644	3.5	183	6,829	4.4	976	878
Tabakoroni Satellite Deposits	191	2.0	12	0	0.0	0	0	0.0	0	191	2.0	12	11
Tabakoroni Stockpiles	954	1.5	46	0	0.0	0	0	0.0	0	954	1.5	46	41
Sub Total Tabakoroni	**1,184**	**1.6**	**63**	**5,384**	**4.8**	**826**	**1,646**	**3.5**	**183**	**8,214**	**4.1**	**1,071**	**964**
Mali Total	**31,574**	**2.8**	**2,876**	**63,582**	**2.8**	**5,715**	**33,378**	**1.6**	**1,686**	**128,534**	**2.5**	**10,278**	**8,330**
Senegal													**90%**
Mako	507	1.6	25	6,234	1.8	363	464	0.9	13	7,206	1.7	401	361
Tombo	0	0.0	0	0	0.0	0	10,204	1.2	403	10,204	1.2	403	363
Mako Stockpiles	4,100	1.0	131	0	0.0	0	0	0.0	0	4,100	1.0	131	118
Senegal Total	**4,608**	**1.1**	**156**	**6,234**	**1.8**	**363**	**10,668**	**1.2**	**416**	**21,510**	**1.4**	**935**	**842**
Total Mineral Resources	**36,182**	**2.6**	**3,033**	**69,816**	**2.7**	**6,078**	**44,046**	**1.5**	**2,102**	**150,044**	**2.3**	**11,213**	**9,171**

Notes:
1. Mineral Resources include Ore Reserves.
2. All tonnes and grade information have been rounded to reflect relative uncertainty of the estimate, small differences may be present in the totals.
3. Resources are reported above 1.0g/t cut-off for the Syama North.
4. Resources for the SLC at Syama is reported within an MSO shape generated at 1.5g/t and south of the SLC within an MSO shape generated at 1.5g/t.
5. Resources for the Cashew NE, Paysans, Tellem and Porphyry Zone (Splay) are reported above a cut-off of 1.0g/t.
6. Resources for Tabakoroni Open Pit are reported above a cut-off of 1.0g/t and within a US$2,000 optimised shell.
7. Resources for the Tabakoroni Underground are reported within an MSO shape generated at 1.75g/t (equivalent to US$2,000).
8. Mako Resources are reported above a cut-off of 0.5g/t and within a US$2,000 optimised shell.
9. Tomboronkoto Resources are reported above a cut-off of 0.5g/t.

FINANCIAL REVIEW

FINANCIAL PERFORMANCE

The financial performance of Resolute for the year ended 31 December 2023 is summarised below:

Profit and Loss Analysis[1]

$'000	2023 Group	2022 Group
Revenue	**631,073**	**651,129**
Cost of sales excluding depreciation and amortisation	(400,378)	(433,924)
Royalties	(36,313)	(39,574)
Administration and other corporate expenses	(18,450)	(14,393)
Exploration expenses	(14,720)	(14,615)
EBITDA[2]	**161,211**	**148,623**
Depreciation and amortisation	(81,044)	(85,894)
Net interest and finance costs	(11,177)	(15,273)
Inventories net realisable value movements and obsolete consumables	(12,665)	(36,077)
Fair value movements and treasury transactions	22,442	(14,822)
Other	17,555	(10,662)
Net profit before tax	**96,324**	**(14,104)**
Income tax expense	(4,791)	(20,560)
Reported net profit after tax	**91,533**	**(34,664)**

1. Amounts presented above are aggregate balances of certain line items presented in the Financial Statements.
2. This is a non-GAAP measure with no standard meaning under IFRS.

Group Revenue of $631.1 million in 2023 was 3% lower than the comparative period as the increase in the average realised gold price of $1,920/oz (2022: $1,819/oz) was offset by an expected decrease in gold sales of 329,061oz compared to prior year (357,447oz).

Cost of sales excluding depreciation and amortisation decreased to $400.4 million compared to $433.9 million in 2022. This is due to our ongoing cost reduction initiatives as well as the reversal of historic provisions related to the tax exoneration timing dispute in Senegal resulting in a onetime non-cash benefit of $16.4 million.

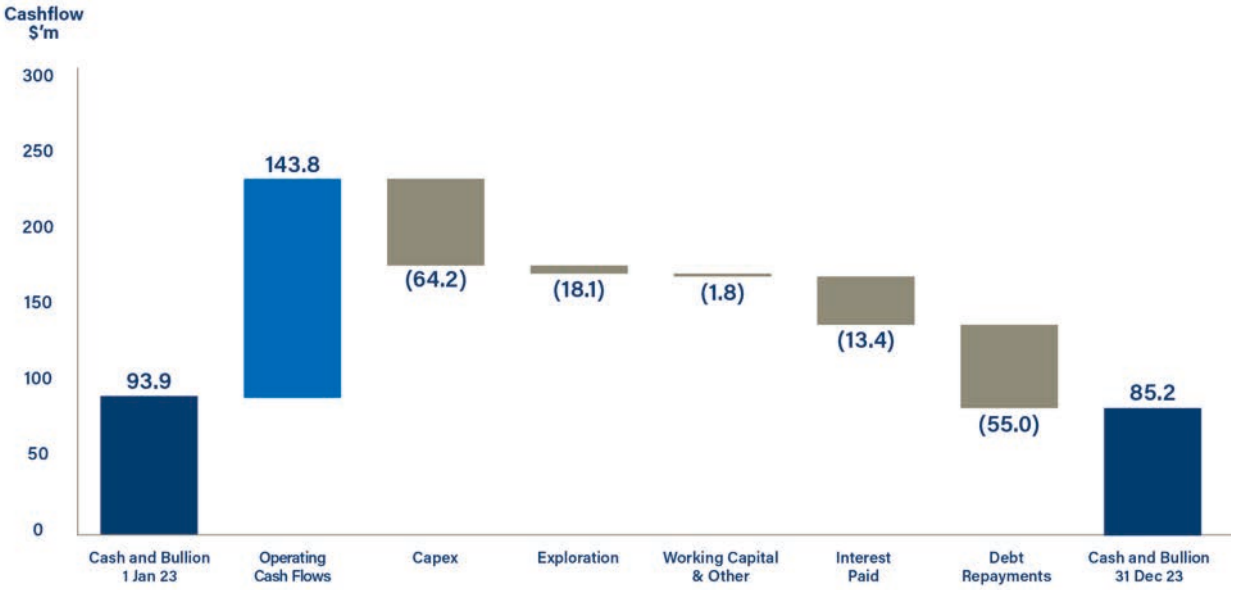
Administration and other corporate expenses were higher in 2023 due to one-off expenses because of the relocation of select back-office support functions from Perth, Australia to London, United Kingdom to align time zones with operations.

Group EBITDA of $161.2 million in 2023 was a 9% improvement on the comparative period driven by a significant decrease in cost of sales as well as the one-time non-cash benefit of $16.4 million relating to the reversal of historic tax provisions in Senegal.

Net interest and finance expenses decreased in 2023 to $11.2 million (2022: $15.3 million) due to reduced debt levels relative to 2022. During 2023 Resolute made $55.0 million in principal repayments ($30.0 million and $25.0 million in Q1 and Q3 respectively). $25.0 million remains outstanding on the Term Loan portion of the Syndicated Facility Agreement and is due to be paid in March 2024.

Financial Performance (continued)

Movements in the cash and bullion[1] balances are summarised in the cashflow waterfall below



1. This financial performance indicator is a non-IFRS measure and unaudited.

Financial Position

Net cash at 31 December 2023 of $14.0 million comprised of $67.6 million of cash and $17.6 million of bullion (valued at spot price at 31 December 2023) less $25.0 million of syndicated debt and $46.2 million of overdraft facilities. This represents a $45.6 million reduction from the $31.6 million net debt position at the end of 2022.

Available liquidity of $165.2 ($189.0 million in 2022) includes cash and gold sales receivable of $67.6 million, bullion of $17.6 million, and the undrawn RCF of $80.0 million. Total borrowings at 31 December 2023 were $71.2 million, comprising $25.0 million on the Term Loan Facility and $46.2 million on the overdraft facilities in Mali.

Resolute continued to invest in the business in 2023 with spending on development, property, plant, and equipment totalling $67.6 million (2022: $63.4 million) including outlays for tailings facilities across both sites, capitalised stripping costs and project capital at Syama.

RISK MANAGEMENT

RISKS

Resolute maintains a proactive and considered approach to risk and opportunity management across the Group.

Resolute's business, operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond Resolute's reasonable control. Set out below are matters which Resolute has assessed as having the potential to have a material impact on the business, operating and/or financial results and performance and fulfilment of the aspirations of the Group. The matters identified below are not necessarily listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with Resolute's business. Additional risks and uncertainties not presently known to Management and the Board, or that Management and the Board currently believe to be immaterial or manageable, may adversely affect Resolute's business.

At an enterprise risk level Resolute has a Risk Management Framework and determines risk according to a group Risk Architecture. Resolute has a process in place to identify those risk events that may have a material impact on the Group. Material risks are documented and monitored with the implementation of preventative and mitigating processes and controls. Implemented processes and controls may not prevent a material risk event from occurring or eliminate the potential impact entirely. Further, Resolute's business, operating and/or financial results and performance may be materially impacted should any such actions and controls fail, or be disrupted.

Resolute maintains a range of insurance policies to assist in mitigating the impact of events which could have a significant adverse effect on its operations and profitability. Resolute's insurance policies carry deductibles and limits which will lead to Resolute not recovering the full monetary impact of an insured event. Resolute's insurances do not cover all actual or potential risks available, where the premium associated with insuring against the risk is considered excessive, or if the risk is considered to have a low likelihood of eventuating. The occurrence of events for which Resolute is not insured may adversely affect its cash flows and overall profitability.

Risk appetite statements have been established by the Resolute Board and guide management and mitigation efforts across the business. Resolute's risk management approach aligns with ISO 31000:2018 and is guided by the ASX Corporate Governance Council Principles and Recommendations 4th edition.

The Board has ultimate accountability for ensuring material risks faced by the Company are identified and effectively managed in accordance with predetermined risk appetite statements. Board intervention occurs when there is a significant change in the Company's risk profile across any of its material exposures.

The Audit and Risk Committee has the mandate from the Board to provide risk management oversight across all material exposures.

The Audit and Risk Committee engages proactively with the Executive Team to optimise Resolute's systems of risk identification, mitigation, management, assurance and reporting. Executive management provide regular updates to the Audit and Risk Committee relative to new and emerging risks and their mitigations in line with leading practice.

Systemising Resolute's risk management approach across the Group ensures a standardised risk approach is consistently applied and enables improved reporting.

Risk and Mitigation Summary

The following table provides a high-level account of Group material exposures[1]

Risk	Potential Impacts	Mitigating Practices
Serious injury or fatality (single or multiple) sustained at work or whilst commuting to/from work	• Fatality • Permanent disability (physical or mental) • Injury and illness • Legal and legislative implications • Financial loss • Reputational damage	• Industry standard safety management systems • Embedded safety conscious culture • Staff safety training programs • Contractor pre qualification, induction and training • Regular review processes and procedures • Critical Hazard Management • High risk training systems and competency verification
Security event adversely impacting employee health, safety and wellbeing and or business continuity	• Kidnap/ransom • Compromised asset security • Theft (e.g. fuel, inventory etc.) • Financial loss • Reputational damage • Increased attrition	• Security Management Framework • Specialist internal/external security services providers • Crisis and Emergency Management System • Multi-source real-time intelligence • Regular review and audits • Strong stakeholder relations and engagement
Unable to effectively respond/adjust to physical and legislative operating environment changes driven by Climate Change, which threatens business continuity/viability	• Material increase in operating costs • Licence to operate threatened/ suspended • Inability to acquire debt • funding/financing • Reputational damage • Loss of investor confidence	• Environmental licence conditions • Robust environmental monitoring • Ongoing operational emissions modelling • Group Sustainability Strategy and net zero commitment • Regular community interactions and engagement • Continual air quality monitoring • External assurance (tailings, environmental etc)
Uncertain political/fiscal/ tax environments and government instability	• Loss of, or significant reduction to, licence to operate • Increased regulation and operating scrutiny • Reputational damage and deterioration of social licence to operate • Productivity and cost of production affected • Supply chain disruptions	• Ongoing stakeholder/government engagement • Dedicated Country Manager and other in-country expertise • Strong local development track record and local stakeholder support • Active proponents of non-political government agendas • Mining Agreements in each operating jurisdiction • Business continuity planning

Risk and Mitigation Summary

The following table provides a high-level account of Group material exposures[1]

Risk			
Health event impacting employee health, safety and wellbeing and/or business operations/continuity	POTENTIAL IMPACTS	• Illness • Permanent disability • Fatality • Operational site quarantined • and/or large-scale disruption of operations	• Reputational damage impacting ability to maintain and attract staff/contractors to site • Deterioration of government/stakeholder relations
	MITIGATING PRACTICES	• Infectious disease management protocols • Implementation of WHO guidelines and other industry standards • Primary, occupational and emergency medical capability established at each asset	• Medical review and external audits • Occupational health assessments/ surveillance • Injury and medical emergency evacuation protocols • Malaria mitigation program
Bribery or corruption	POTENTIAL IMPACTS	• Compliance breach • Financial impact • Reputational damage	
	MITIGATING PRACTICES	• Ongoing Anti-Bribery and Corruption and Code of Conduct training and declarations are in place for all staff • Inclusion of Anti-Bribery and Corruption requirements for • sub-contractors included within contracts	• Independently operated whistle- • blower hotline • Financial system controls in place • Fraud risk assessments • Regular review and audits
Inability to achieve and maintain required/planned operational performance to meet ROI and shareholder expectations	POTENTIAL IMPACTS	• Financial impact • Negative operational impacts • Reputational damage and unmet shareholder expectations	• Significant operational delays • Inability to service debt • Share price decline • Hostile takeover
	MITIGATING PRACTICES	• Established Life of Mine, budgeting and forecasting processes • Maintenance schedules and processes • Mine performance management and reporting processes	• Contractor management procedures • Staff recruitment and training programs • Use of third party best in class technical advisors and consultants • Grade control and metallurgical accounting systems
Project delivery failure	POTENTIAL IMPACTS	• Suboptimal project outcomes • Future operational impacts • Safety of staff	• Financial impact • Reputational damage • Failure to meet performance indicators
	MITIGATING PRACTICES	• Established project methodology • Project governance structures in place • Use of third-party technical advisors and consultants	• Project monitoring and reporting processes • Procurement and contract management procedures and practices • Regular review and audits

Risk and Mitigation Summary

The following table provides a high-level account of Group material exposures[1]

Risk			
RISK Critical operational or informational technology failure	POTENTIAL IMPACTS	• Financial loss • Loss of critical information	• Legislative and or regulatory breaches • Negative impacts on operations and projects
	MITIGATING PRACTICES	• Network security design and firewalls • Network backups and disaster recovery processes • Ongoing IT training • IT infrastructure upgrade programs	• Network penetration testing • Information technology and operational technology convergence strategy • Regular review and audits
RISK Human Rights exposures associated with Resolute's business activities threatens business continuity/viability	POTENTIAL IMPACTS	• Reputational damage • Loss of investor confidence • Decreased ability to acquire debt funding/financing	• Deterioration in key stakeholder relationships • Supply chain disruptions • Suspension/revocation of licence to operate
	MITIGATING PRACTICES	• Human Rights provisions in all contract service agreements with key suppliers • Labour law compliance for all employment practices • Commitment to Voluntary Principles of Security and Human Rights	• Training and education of workforce • Stakeholder engagement • Human Rights Policy • Modern Slavery Voluntary Statement
RISK Inability to maintain/grow Resources and Reserves resulting in material decline in market confidence and Company valuation	POTENTIAL IMPACTS	• Financial impact • Reputational damage • Share price decline	• Inability to service debt • Hostile takeover
	MITIGATING PRACTICES	• Active well-funded exploration campaigns • Highly qualified professional personnel • Established relationships with multiple drilling contractors for contract labour/technical capability	• Effective utilisation of external consultants to broaden capability • Well managed and controlled mining tenement administration • Stakeholder engagement • Identification and acquisition of new exploration projects
RISK Inflationary impact on costs	POTENTIAL IMPACTS	• Material reduction in operating margin • Significant increase in capital costs • Reduction in inventory values • Higher costs negatively impacting the economics of future projects	• Reduction in Ore Reserves • Reduction in recoverable amount may lead to impairment of assets • Increase rehabilitation costs may lead • to an increase in that provision
	MITIGATING PRACTICES	• Maintaining a strong balance sheet with low gearing levels • Maintain conservative levels of liquidity	• Continual focus on cost control • Seek to improve asset portfolio by selling high cost assets and only developing or buying assets in the bottom half of the cost curve
RISK Capital & Liquidity	POTENTIAL IMPACTS	• Inability to refinance existing debt facilities may lead to more expensive funding • May require additional equity to pay down debt	• Banks may impose onerous reporting and repayment schedules • Reputational damage • Loss of investor confidence
	MITIGATING PRACTICES	• Meet or exceed budgeted production and costs to pay down remaining debt • Seek to early refinance of debt facilities	• Continual focus on cost control • Maintain prudent levels of hedging which deliver profitable margins

Risk and Mitigation Summary

The following table provides a high-level account of Group material exposures[1]

RISK Failure to deliver technology to support operational and strategic needs and/or exposes Resolute to cyber attack	POTENTIAL IMPACTS	• Financial impact (failure to realise efficiencies and become uneconomical) • Shift in skillset required • Data privacy and security issue	• Operational impacts • Failure to report (financial, operational etc)
	MITIGATING PRACTICES	• IFS deployed across Corporate office, Syama and Bamako • End user computing remediation completed and migration to Office 365 • Network connections upgraded and data centre containers deployed • IT computer and storage infrastructure upgraded • Wireless network upgrade in progress and lightning protection upgraded • Operational Technology (OT) computer and storage infrastructure upgraded • Surface and underground OT networks connected • Intranet, Controlled Document Management System and Data Room implemented	• Cyber Security Policy and standards implemented • Significant cyber security remediation activities completed • OT Principle to lead the upgrade program • OT/IT segregations • Third party access controls into OT and IT space • User based log-in and audit • Deployed user assessment training (cyber training)
RISK Catastrophic failure of Tailings Storage Facility (TSF)	POTENTIAL IMPACTS	• Suspension/revocation of operating licence • Social activism/outrage • Financial penalties • Significant production impacts	• Long-term environmental damage • Health decline/fatality • Asset Shutdown • Reputational damage • Loss of investor/stakeholder confidence
	MITIGATING PRACTICES	• Tailings governance framework • Daily, weekly, monthly TSF monitoring • Environmental monitoring e.g. ground/surface water quality • Engineer on Record e.g. • Golder, Advision, Knight Piesold	• Annual external audits • Piezometers – ground stability • Deposition strategies • Operation and design parameters • Specialist TSF contractors/expertise (non-engineering)

1. Material Exposure' is defined in the ASX Recommendations as “a real possibility that the risk in question could materially impact the Company's ability to create or preserve value for Shareholders over the short, medium or longer term”.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Resolute is committed to the highest standards of corporate governance and ethical conduct.

Code of Conduct

Resolute willingly operates under a strict Code of Conduct (Code) that underpins, guides and enhances the conduct and behaviour of Directors, employees, contractors and consultants in performing their everyday roles.

The Code provides that the following core principles guide the behaviour of Directors, employees, contractors and consultants:

- Act with integrity and professionalism in the performance of their duties and in the proper use of company information, funds, equipment and facilities
- Exercise fairness, honesty, respect and consideration in all their dealings while carrying out their duties
- Avoid real, apparent or perceived conflicts of interest.

The Code provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-goverance/

Conflicts of Interest

Resolute recognises that proper disclosure and management of conflicts of interests is integral to its reputation and business objectives.

It is Resolute's policy that all Directors and employees must, wherever possible, avoid any conflict of interest, must disclose any potential for a conflict of interest, and where a conflict cannot be avoided, must manage that conflict of interest.

The duty to avoid, disclose and manage conflicts of interest does not prohibit all conflicts of interest – rather it requires that conflicts are adequately disclosed and managed when they arise.

The Company's Conflicts of Interest Policy provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-goverance/

Securities Trading

It is Resolute's policy that Directors and employees must ensure all trading of Company securities they undertake complies with the Australian Corporations Act and the retained Market Abuse Regulation as it forms part of English law. The Company's Securities Trading Policy provides specific detail and is available to view online at www.rml.com.au/about-us/corporate-goverance/

Conducting Business Overseas

It is Resolute's policy that its business affairs and operations should at all times be conducted legally, ethically, and in accordance with community standards of integrity and propriety.

The Code requires business dealings must be conducted in accordance with Australian and other applicable jurisdictions' anti-bribery laws.

The Company's Anti-Bribery and Corruption Policy and Whistleblower Policy provide specific detail and are available to view online at www.rml.com.au/about-us/corporate-goverance/

Additional Policies

In addition to those mentioned above, Resolute has implemented a number of charters and additional policies. These are available to view online at www.rml.com.au/about-us/corporate-goverance/

The Board

The Board of Directors is responsible for the corporate governance of the Company. The Board guides and monitors the Company's business and affairs on behalf of Resolute shareholders by whom they are elected and to whom they are accountable. The table below sets out the appointment date and qualifications of each Director.

DIRECTOR	ROLE OF DIRECTOR	FIRST APPOINTED
Martin Botha BSc Eng	Non-Executive Director and Chairman (appointed Chairman June 2017)	February 2014
Terry Holohan BSc CEng MIMMM	Managing Director and Chief Executive Officer	May 2022
Mark Potts BSc (Hons), GAICD (Until 20 March 2024)	Non-Executive Director	June 2017
Sabina Shugg BSc (Mining Engineering), MBA, GAICD	Non-Executive Director	September 2018
Adrian Reynolds MSc, GradDipMinEng	Non-Executive Director	May 2021
Simon Jackson B.Com FCA	Non-Executive Director	October 2021
Keith Marshall BSc Eng	Non-Executive Director	June 2023
Adrienne Parker LLB (Hons)	Non-Executive Director	March 2024

The table below sets out the detail of the independence of each Director as at 31 December 2023.

Director	Non-Executive	Independent	Gender
Martin Botha	Yes	Yes	Male
Terry Holohan	No	No	Male
Mark Potts	Yes	Yes	Male
Sabina Shugg	Yes	Yes	Female
Adrian Reynolds	Yes	Yes	Male
Keith Marshall	Yes	Yes	Male
Simon Jackson	Yes	Yes	Male

The Company's Board Charter outlines the functions reserved to the Board and those delegated to management. The Board Charter delineates the responsibilities and functions of the Board as being distinct from those of management. Resolute's Board Charter is available to view online at www.rml.com.au/about-us/corporate-goverance/

Committees

The Board has established the following sub-committees to assist with internal control and business risk management:

- Audit and Risk Committee
- Remuneration Committee
- Nomination Committee
- Sustainability Committee

Audit and Risk Committee

As at 31 December 2023, the Audit and Risk Committee consisted of the following Non-Executive Directors:

- Mr S Jackson (Chair)
- Mr M. Botha
- Mr M. Potts
- Ms S. Shugg
- Mr A. Reynolds

As at 31 December 2023 and as at the date of release of this Annual Report, all of the above listed members of the Audit and Risk Committee were independent.

The Audit and Risk Committee provides the Board with additional assurance regarding the reliability of the financial information for inclusion in the financial reports, and is also responsible for:

- Ensuring compliance with statutory responsibilities relating to accounting policy and disclosure
- Liaising with, discussing and resolving relevant issues with the auditors
- Assessing the adequacy of accounting, financial and operating controls
- The review of half-year and annual financial statements before submission to the Board
- The assessment, management and monitoring of business risk.

The Audit and Risk Committee Charter is available to view at www.rml.com.au/about-us/corporate-goverance/

Remuneration Committee

As at 31 December 2023, the Remuneration Committee consisted of the following Non-Executive Directors:

- Mr M. Potts (Chair)
- Mr M. Botha
- Mr S. Jackson
- Mr A. Reynolds
- Mr K. Marshall
- Ms S. Shugg

As at 31 December 2023 and as at the date of release of this Annual Report, all of the above listed members of the Remuneration Committee were independent.

The Remuneration Committee is responsible for recommending, monitoring and reviewing compensation arrangements for Resolute's Directors, CEO, Executive Committee and employees, and making subsequent recommendations to the Board.

The Remuneration Committee Charter is available to view online at www.rml.com.au/about-us/corporate-goverance/

Nomination Committee

As at 31 December 2023, the Nomination Committee consisted of the following Non-Executive Directors:

- Mr M. Botha (Chair)
- Mr S. Jackson
- Mr M. Potts
- Ms S. Shugg
- Mr A. Reynolds

As at 31 December 2023 and as at the date of release of this Annual Report, all of the above listed members of the Nomination Committee were independent.

The Nomination Committee ensures Directors are appropriately qualified and experienced to discharge their responsibilities and implements procedures to assess the performance of the CEO and the Executive Committee.

The Nomination Committee Charter is available to view online at www.rml.com.au/about-us/corporate-goverance/

Sustainability Committee

As at 31 December 2023, the Sustainability Committee consisted of the following members:

- Mr T. Holohan (Chair)
- Ms S. Shugg
- Mr A. Reynolds
- Mr M. Potts

As at 31 December 2023 and as at the date of release of this Annual Report, Ms S. Shugg, Mr A. Reynolds and Mr M. Potts were the Non-Executive Directors on the Sustainability Committee and were independent.

The Sustainability Committee's key purpose is to review, discuss and guide all matters pertaining to Resolute's sustainability performance and associated risks and opportunities.

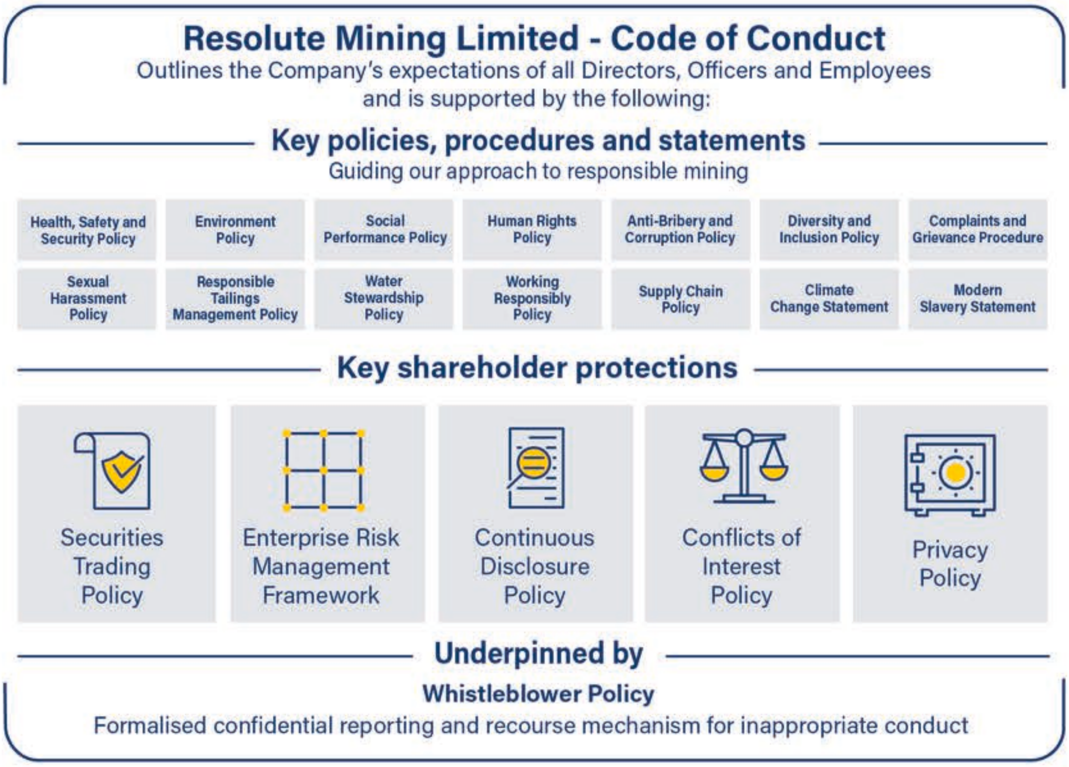
These matters predominantly relate to the performance of the people, health, safety, security, environment and community divisions within Resolute and will include regular assessments of the Company's alignment with leading practice including, but not limited to, the Responsible Gold Mining Principles and the Global Reporting Initiative.

The Sustainability Committee Charter is available to view online at www.rml.com.au/about-us/corporate-goverance/

Corporate Governance Statement

The Board has adopted the "Corporate Governance Principles and Recommendations 4th edition" established by the ASX Corporate Governance Council and published by the Australian Securities Exchange (ASX) in February 2019.

Resolute's Corporate Governance Statement is available to view online atwww.rml.com.au/about-us/corporate-goverance/


Resolute Mining Limited - Code of Conduct
Outlines the Company's expectations of all Directors, Officers and Employees and is supported by the following:
Key policies, procedures and statements
Guiding our approach to responsible mining
Health, Safety and Security Policy
Environment Policy
Social Performance Policy
Human Rights Policy
Anti-Bribery and Corruption Policy
Diversity and Inclusion Policy
Complaints and Grievance Procedure
Sexual Harassment Policy
Responsible Tailings Management Policy
Water Stewardship Policy
Working Responsibly Policy
Supply Chain Policy
Climate Change Statement
Modern Slavery Statement
Key shareholder protections
Securities Trading Policy
Enterprise Risk Management Framework
Continuous Disclosure Policy
Conflicts of Interest Policy
Privacy Policy
Underpinned by
Whistleblower Policy
Formalised confidential reporting and recourse mechanism for inappropriate conduct


Resolute Mining Limited Board of Directors
Governance and strategic management of Resolute on behalf of shareholders
Oversees Board membership, performance and development
Nomination Committee
Sustainability Committee
Oversees Sustainability strategy and performance
Resolute
Oversees Group remuneration practices
Remuneration Committee
Audit & Risk Committee
Oversees financial reporting, risk and opportunity
Managing Director and CEO
Responsible for the execution of Board approved strategies and the leadership of the organisation

FINANCIAL REPORT

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (referred to hereafter as the Group, Company or Resolute) consisting of Resolute Mining Limited and the entities it controlled for the year ended 31 December 2023.

Corporate Information

Resolute Mining Limited is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The Directors of Resolute in office at the end of the 2023 financial year and up to the date of this report, and information on the Directors (including qualifications and experience and directorships of listed companies held by the Directors at any time in the last three years) are set out on pages 6-8 of this report.

Company Secretary

The Company Secretary of Resolute in office at the end of the 2023 financial year and information (including qualifications and experience) is set out on page 10 of this report.

Interests in the shares and options of Resolute and related bodies corporate

As at the date of this report, the interests of the Directors in shares, options and Performance Rights of Resolute and related bodies corporate were:

	Fully Paid Ordinary Shares	Performance Rights
M. Botha	236,405	—
T. Holohan	—	6,950,417
A. Reynolds	50,000	—
M. Potts	234,839	—
S. Shugg	27,273	—
S. Jackson	—	—
Total	**548,517**	**6,950,417**

As at the date of this report, there were no options on issue held by Directors.

Nature of Operations and Principal Activities

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

- gold mining
- prospecting and exploration for minerals.

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

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company other than those stated throughout this report.

Significant Events after Reporting Date

There have been no significant events after the reporting date.

Environmental Regulation Performance

The consolidated entity holds licences and abides by Acts and Regulations issued by the relevant mining and environmental protection authorities of the various countries in which the Group operates. These licences, Acts and Regulations specify limits and regulate the management of discharges to the air, surface waters and groundwater associated with the mining operations as well as the storage and use of hazardous materials.

There have been no significant known breaches of the consolidated entity's licence conditions or of the relevant Acts and Regulations.

Responsibility Statement

In the opinion of the Directors and to the best of their knowledge, the Directors' Report includes a fair review of the development and performance of the business and the financial position of the consolidated entity, together with a description of the principal risks and uncertainties that the consolidated entity faces.

DIRECTORS' REPORT

REMUNERATION REPORT

The Remuneration Report outlines the Director and Executive remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The following information has been audited as required by section 308(c) of the Corporations Act 2001.

The Remuneration Report is presented under the following sections:

1. Letter from the Chair of the Remuneration Committee
2. Remuneration governance
3. Remuneration policy and outcomes
4. Non-Executive Director (NED) remuneration arrangements and outcomes
5. Additional disclosures
6. Loans to Key Management Personnel (KMP) and their related parties
7. Other information

DIRECTORS' REPORT

1. LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE

Dear Shareholders,

On behalf of the Board of Directors of Resolute I am pleased to present the Company's Remuneration Report for the full financial year ended 31 December 2023.

The Company's last Remuneration Report for the year ended 31 December 2022 received substantial support at the Company's annual general meeting held on 25 May 2023, with 98.59% of votes in favour of the report. We continue to engage with Shareholders and proxy advisors on our remuneration framework and disclosure.

The Board is satisfied that the current remuneration framework is appropriate, fit-for-purpose and consistent with our business strategy and rewards high performance. As a result, only minor changes were made to the Long-Term Incentive Plan (LTIP) during 2023. We continue to strive to provide a high level of disclosure and transparency of our remuneration framework, particularly with regard to:

- Objectives of our remuneration framework
- Pay mix (the disclosure of the pay mix and total remuneration opportunity is discussed at target remuneration)
- Short Term Incentive Plan (STI) targets and outcomes
- CEO long term incentive (LTI) arrangements.

Remuneration Outcomes

Actual company performance for the year ended 31 December 2023 for the KMP STIP outcome was 77% of the maximum outcome possible.

Performance Rights were granted in 2021 (performance hurdle tested) with a vesting date of 31 December 2023. Of the 3,747,596 Performance Rights granted, zero Performance Rights vested on 31 December 2023.

The relative TSR hurdle, which accounts for 100% of the total vesting outcome, was not achieved. As a result, no Performance Rights were granted.

The next period in which an LTIP grant will be tested to determine the level of vesting is 31 December 2024, for awards granted on 1 January 2022.

Non-Executive Director Remuneration

The Chairman's fee is A$180,000 and NED fees are A$100,000. In addition, the Chair of the Audit and Risk Committee receives a Committee Chair fee of A$15,000 and the Chair of the Remuneration Committee receives a Committee Chair fee of A$15,000. Members of Committees do not receive a separate fee. There was no increase in NED fees during 2023 and since 1 March 2019.

Proposed Remuneration Changes for 2024

Short Term and Long Term Incentive Plans

The STI and LTI framework is under revision for the Group related to 2024 exercise.

LTI comparator group used to measure relative Total Shareholder Return (TSR) is reviewed annually prior to LTIP invitations being dispatched to ensure relevant companies are included, being gold producers of a similar size operating, mostly, in similar jurisdictions. Details of the performance criteria for the LTIP and the comparator group of companies are included in the Remuneration Report in Section 3.

Our remuneration strategy is underpinned by our core values and performance culture which includes setting challenging stretch operational, financial and non-financial targets, and rewarding their achievement.

Our key focus areas are sustainability, growth, innovation, value creation and long-term stability, with the Board exercising discretion to recognise achievement where outcomes may not accurately reflect performance.

We will commit to consider the concerns and suggestions regarding Executive pay and remuneration disclosure and outcomes raised by our Shareholders and engage with the required regulatory and external advisory services where required.

We thank our Shareholders for their continued support.

Yours sincerely

Mark Potts
Chair – Remuneration Committee

DIRECTORS' REPORT
Remuneration Report

2. REMUNERATION GOVERNANCE

Remuneration Committee
The Remuneration Committee is responsible for determining and reviewing the compensation arrangements for Non-Executive Directors, the Chief Executive Officer and Executives. Executive remuneration is reviewed annually having regard to individual and business performance, internal relativities and external market information. The Remuneration Committee is also tasked with determining performance targets, performance against those targets and remuneration outcomes.

In accordance with best practice governance, the Remuneration Committee is comprised solely of independent Non-Executive Directors, as follows:

- Mark Potts (Chair)
- Martin Botha
- Simon Jackson
- Adrian Reynolds
- Keith Marshall
- Sabina Shugg.

Nomination Committee
The Nomination Committee is responsible for Board and Board Committee membership, succession planning and performance evaluation. In accordance with best practice governance, the Nomination Committee is comprised solely of independent Non-Executive Directors, as follows:

- Martin Botha (Chair)
- Mark Potts
- Simon Jackson
- Adrian Reynolds
- Sabina Shugg.

Use of Remuneration Consultants
To ensure the Remuneration Committee is fully informed when making remuneration decisions, it seeks external remuneration advice as appropriate. Remuneration consultants are engaged by, and report directly to, the Remuneration Committee. In selecting remuneration consultants, the Remuneration Committee considers potential conflicts of interest and requires independence from KMP and other Executives as part of their terms of engagement.

During 2023, no remuneration consultants were engaged. No other consultants were engaged and there were no remuneration recommendations, as defined by the Corporations Act, provided during the year.

Reporting in United States Dollars
In this report the remuneration and benefits reported have been presented in US dollars. Compensation for KMP is paid in Australian dollars, US dollars and British Pound Sterling, for reporting purposes, converted to US dollars based on the average exchange rate for the payment period.

In order to derive US dollars comparatives between 2023 and 2022, the Australian dollars compensation paid during the year ended 31 December 2023 was converted to US dollars at the average exchange rate of US$1: A$1.4934 and the British Pound Sterling was converted to US dollars at the average exchange rate of US$1: £0.7898. The Australian dollars compensation paid during the year ended 31 December 2022 was converted to US dollars at the average exchange rate of US$1: A$1.4810 and the British Pound Sterling was converted to US dollars at the average exchange rate of US$1: £0.8113.

DIRECTORS' REPORT

3. REMUNERATION POLICY AND OUTCOMES

3a. Key Management Personnel

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, including any Director (whether Executive or otherwise) of the parent company.

For the purposes of this report, the term "Executive" includes the Chief Executive Officer (CEO) and other select Executives of the Company and the Group.

Directors

DIRECTOR	Position held during the year
M. Botha	Non-Executive Director (Non-Executive Chairman)
T. Holohan	Managing Director and Chief Executive Officer
S. Jackson	Non-Executive Director
S. Shugg	Non-Executive Director
M. Potts	Non-Executive Director (until 20 March 2024)
A. Reynolds	Non-Executive Director
K. Marshall	Non-Executive Director (from 19 June 2023)

Executives

EXECUTIVE	Position held during the year
G. Montgomery	Chief Operating Officer
D. Warden	Chief Financial Officer (until 31 March 2023)
C. Eger	Chief Financial Officer (from 27 February 2023)
R. Steenhof	General Counsel and Company Secretary (until 19 January 2024)

DIRECTORS' REPORT

Remuneration Report

3b. Remuneration Policy

The Board recognises that the performance of the Company depends upon the quality of its Executives. To achieve its financial and operating objectives while operating in Africa, the Company must attract, motivate and retain highly skilled Directors and Executives. The Remuneration Committee is tasked with the responsibility to monitor and review the remuneration framework and provide recommendations to the Board.

As part of the continual review process, the Remuneration Committee has from time to time engaged external consultants regarding structural changes to the remuneration framework.

The Company embodies the following principles in its remuneration framework:

- Provides competitive rewards to attract high caliber Executives, with relevant international experience
- Structures remuneration at a level that reflects the Executive's duties and accountabilities and is competitive within Australia and other operating jurisdictions
- Benchmarks remuneration against appropriate groups
- Aligns Executive incentive rewards with the creation of value for Shareholders
- Supports achievements consistent with the World Gold Council's Responsible Gold Mining Principles.

Pay equity is an important consideration in the effective management of Resolute's remuneration framework. Pay equity analysis is conducted twice a year to ensure fairness and consistency in remuneration practices across the Group and to, in part, enable the achievement of the Company's diversity and inclusion objectives. To ensure like-for-like comparisons, analysis is conducted according to level of work and operational / technical vs support function classifications, and this shows that there is no material gender pay gap. It does however reveal that women are underrepresented in senior leadership roles and technical/operational roles and also make up the majority of the lower levels of work, which is something that Resolute senior management is addressing through targeted initiatives.

It is the Remuneration Committee's policy that employment contracts are entered into with the CEO and Executives.

Details of these contracts are outlined later in this report.

In accordance with good governance, the structure of NED and Executive remuneration is separate and distinct.

DIRECTORS' REPORT

3c. Remuneration Framework

The Executive remuneration framework consists of Fixed Annual Remuneration (FAR), STI and LTI incentives as outlined in the table below:

Remuneration Component	Purpose	Link to Performance
FAR	The level of FAR is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.	Company and individual performance are considered as part of the annual remuneration review. While market and sector peer benchmarking is conducted regularly to ensure the FAR remains competitive, the levels of FAR for the Managing Director and CEO and other Executives are set primarily with regard to their responsibilities and performance, talent, skills and experience, taking into account the size, complexity, scope of operations and structure of Resolute's business.
STI	The objective of the annual "at risk" STI is to generate greater alignment between performance and remuneration levels to drive operational excellence.	Internal performance measures including sustainability, production and costs which represent key business drivers are considered and assessed to determine annual outcomes.
LTI	The objective of the LTI is to reward Senior Leadership in a manner which aligns a significant portion of remuneration with the creation of Shareholder wealth.	Vesting of awards is dependent upon an external measure of TSR performance against a peer group.

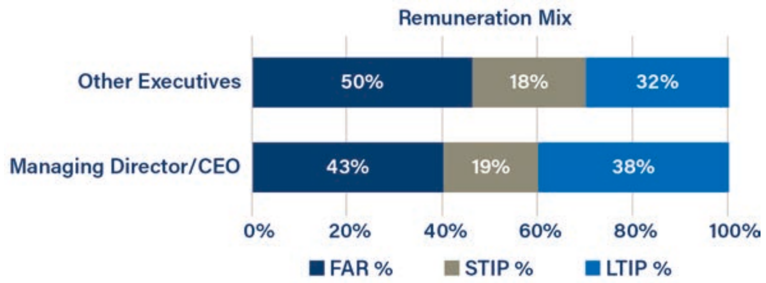
Overall remuneration level and mix

How is overall remuneration and mix determined?

Remuneration levels are considered annually through a review that considers comparative market data, the performance of the Company and individual, and the broader economic environment.

The Company aims to reward Executives with a level and mix (proportion of fixed, short-term incentives and long-term incentives) of remuneration appropriate to their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators.

The chart below summarises the Managing Director and CEO's and other Executives' remuneration mix for FAR, STI and LTI. The current pay mix is considered appropriate for Resolute based on the Company's current phase of growth.



To achieve maximum remuneration opportunity (equivalent to stretch targets being achieved), Executives are required to significantly perform above and beyond normal expectations. If achieved, the outcome is anticipated to result in a substantial improvement in key strategic outcomes, operational or financial results, and/or the overall performance of the Company.

While the Company does not have a formal share ownership policy for Executives, all KMP are encouraged to hold shares in the Company and are incentivised to accumulate equity through participation in the LTI Program.

DIRECTORS' REPORT
Remuneration Report

3c. Remuneration Framework (continued)

Fixed annual remuneration	
What is included in FAR?	For Executives in Australia, FAR includes base salary and superannuation contributions. For the Managing Director and CEO and Executives in the UK, FAR includes base salary.
How is FAR reviewed and approved?	FAR is reviewed annually by the Remuneration Committee following consideration of Executive performance, industry benchmarking and macro-economic indicators. The only changes to the FAR are outlined below:

Name	2022 FAR AUD	2023 FAR AUD	Increase %
Richard Steenhof[1]	297,657	338,846	14%

1. Change in FAR was due to Mr Steenhof becoming General Counsel and Company Secretary

Short Term Incentive	
What is the value of the STI award maximum opportunity?	The Managing Director and CEO and Executives have a maximum opportunity (if all the Stretch performance hurdles are met for each KPI and individual performance is achieved at a Stretch level) of 225% of FAR. A target STI opportunity of 50% of FAR aligns partially with industry benchmarking.
What are the performance criteria and how do they align with business performance?	The STI payable is based on performance against corporate and individual key performance indicators (KPIs) set at the beginning of the performance period. KPIs require the achievement of strategic, operational or financial measures and are linked to the drivers of business performance.

Corporate KPIs	Personal KPIs
Sustainability Demonstrated improvement from the prior year in Group Sustainability performance / systems in accordance with the Responsible Gold Mining Principles (10%). **Operational** The achievement of defined Targets relative to budget relating to: ▪ operating cash flow (30%) ▪ gold poured (30%) ▪ cash cost per tonne milled (30%). The targets with regard to the STI outcomes are documented below (refer to section 3d Executive Remuneration Outcomes).	A set of personal performance metrics designed to drive optimum operational performance as specifically related to each Executive's portfolio. The personal metrics are set annually and are directly linked to the Resolute strategic plan which drives each Executive's annual business plan. Personal performance acts as a positive or negative multiplier to the outcome of the Corporate KPIs. See below for an example of how the Managing Director and CEO's STI award is calculated.

These measures have been selected as they can be reliably measured, are key drivers of value for Shareholders and encourage behaviours in line with the Company's Values and risk appetite.

DIRECTORS' REPORT

3c. Remuneration Framework (continued)

Short Term Incentive	
How are STI awards determined?	For each KPI there are defined "Threshold", "Target" and "Stretch" measures which are capable of objective assessment. Corporate KPIs are assessed as follows on an individual KPI basis: ▪ Below Threshold = $nil payment ▪ Threshold performance = 25% of KPI target ▪ Target Performance = 100% of KPI target ▪ Stretch performance = 150% of KPI target. Pro-rata payment applies on a straight-line basis between "Threshold" and "Target" and between "Target" to "Stretch" performance. Personal KPIs are assessed as follows: ▪ Below Threshold = $nil payment ▪ Threshold performance = 50% of total Corporate KPI outcome ▪ Target Performance = 100% of total Corporate KPI outcome ▪ Stretch performance = 150% of total Corporate KPI outcome. Pro-rata payment applies on a straight-line basis between "Threshold" and "Target" and between "Target" to "Stretch" Performance. Target performance represents challenging levels of performance. Stretch performance requires significant performance above and beyond normal expectations and if achieved is anticipated to result in a substantial improvement in key strategic outcomes, operational or financial results, and/or the overall performance of the Company. As a minimum, a threshold performance outcome must be achieved for both the Corporate KPIs and the Personal KPIs before a STI award is triggered.
Is the STI award subject to deferral provisions?	The actual STI payment is made approximately three months after the completion of the performance period. The Remuneration Committee has determined that a formal deferral policy is not appropriate at this time for KMP, given that a significant portion of the Managing Director and CEO's and other Executives' total remuneration opportunity is in the form of equity and subject to risk. In addition, the Managing Director and CEO and other Executives have been granted a significant number of Performance Rights as part of the Resolute LTIP, ensuring close alignment with Shareholders.
Is there a malus or clawback policy?	While there is no formal malus/clawback policy, the Board has ultimate discretion to adjust the STI outcomes upwards or downwards (including to zero), in exceptional circumstances, where the STI generated outcomes are inconsistent with the Company's performance or resulted in misalignment with Shareholders (e.g. fatality, financial misstatement, misconduct, reputational damage, etc.).
What happens to STI awards if there is a termination of employment?	Subject to overarching Board discretion, to be eligible for any payment under the STI, the participant must be employed by the Company at the end of the relevant performance period in which the STI is tested, unless a pro-rata payment is expressly agreed in writing with the Managing Director prior to termination.
What happens to STI awards if there is a change of control event?	On the occurrence of a change of control event, the Board will determine, in its sole and absolute discretion, the manner in which STI awards will be dealt with.

DIRECTORS' REPORT
Remuneration Report

3c. Remuneration Framework (continued)

Long Term Incentive	
How often are LTI grants made and what is the maximum LTI quantum?	At the Board's discretion, Executives receive an annual grant of Performance Rights and the LTI forms a key component of the Executive's Total Annual Remuneration. The LTI face value that Executives are entitled to receive is set at a maximum percentage of their FAR, being 100% of FAR for the Managing Director and CEO and between 50% and 65% of FAR for the other Executives.
What are the performance criteria for the LTI?	Performance conditions have been selected that reward Executives for creating Shareholder value as determined via the change in the Company's share price (Relative Total Shareholder Return) over a three-year period. Performance Rights will vest subject to meeting service and performance conditions as defined below: Relative Total Shareholder Return ("rTSR") – 100% The rTSR measures the combined return from change in share price and dividends, against 12 ASX or TSX listed gold production companies of a similar size which for 2023 were: • Asante Gold Corporation • Centamin Plc • Fortuna Silver Mines • Galliano Gold Inc • Perseus Mining Limited • OceanaGold Corporation • Hummingbird Resources Plc • Ramelius Resources Ltd • Regis Resources Ltd • Orezone • Shanta Gold Ltd • St Barbara Ltd • Tietto Minerals • West African Resources Ltd. Resolute's rTSR is calculated to determine what percentile in the peer group it relates to and this percentile determines how many Performance Rights vest.
What is the objective of the performance hurdle and target?	With the hurdle, Resolute's goals is to manage achievements against comparators and outperform our peers to ensure sustainable growth to our share price above the market.

DIRECTORS' REPORT

3c. Remuneration Framework (continued)

Long Term Incentive	
What is the rationale for the chosen metrics?	The rTSR metric provides the closest alignment between the Company's performance and Shareholders' interests and reflects the creation of Shareholder value above peers. Unless the Board determines otherwise, none of the Performance Rights will vest unless: ▪ the percentile ranking of Resolute's TSR for the Vesting Period in relation to the comparative TSRs of the peer group companies for the Vesting Period is at or above the 50th percentile; and ▪ Resolute's TSR for the Vesting Period is positive. In addition, the Board may adjust vesting outcomes after consideration of year-on-year improvement in sustainability performance / systems and cultural measures. The Board reviews and considers the balance of metrics each year and rTSR is considered the most relevant performance metric for KMP LTI purposes. For this reason, the Board has allocated 100% of the KMP LTI vesting performance metric to this measure. The Board expects to add other performance metrics over time.
How is the performance period determined?	Grants under the LTI need to serve a number of different purposes: ▪ act as a key retention tool; and ▪ focus on future Shareholder value generation. Therefore, LTI awards have a three-year performance period and provide a structure that is focused on long term sustainable Shareholder value generation.
How is vesting determined?	See table below.

Relative TSR performance	Performance Vesting Outcomes
Less than 50th percentile	0% vesting
At the 50th percentile	50% vesting
Between 50th and 75th percentile	Between 50% and 100% vesting, calculated on a linear basis
75th percentile and above	100% vesting

Is there an opportunity to re-test the performance hurdles?	Performance is tested only once, at the end of the performance period. No re-testing applies to unvested awards.
Do dividends vest on unvested awards?	There are no dividends attached to unvested Performance Rights.
Is there a malus and clawback policy?	While there is no formal malus/clawback policy, the Board has ultimate discretion to adjust LTI outcomes upwards or downwards (including to zero), in exceptional circumstances, where the LTIP generates outcomes inconsistent with the Company's performance or resulted in misalignment with Shareholders (e.g. financial misstatement, misconduct, reputational damage, etc.).
What happens to LTI awards if there is a termination of employment?	Vested but unexercised Performance Rights remain valid unless Board discretion is exercised in situations such as misconduct. Unvested Performance Rights will be forfeited unless Board discretion is exercised in exceptional circumstances.
What happens to LTI awards if there is a change of control?	On the occurrence of a change of control event, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested rights will be dealt with.

DIRECTORS' REPORT
Remuneration Report

3d. Remuneration Policy and Outcomes

Company Performance
The table below shows the performance of the Consolidated Entity over the last 5 periods:

		31 December 2023	31 December 2022	31 December 2021	31 December 2020	31 December 2019
Net profit/(loss) after tax	$'000	91,533	(34,665)	(367,471)	4,995	(78,824)
Basic earnings/(loss) per share	cents/share	3.08	(2.85)	(28.92)	1.62	(8.30)
Share price	$A/share	0.45	0.20	0.39	0.71	1.26
Dividends	cents/share	—	—	—	—	—

KMP remuneration disclosures
Table 1 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2023. Table 2 below shows the remuneration expense recognised for each KMP for the year ended 31 December 2022.

Table 1 – Statutory Executive KMP remuneration for the year ended 31 December 2023

	Short Term Benefits					Post Employ ment Benefits	Long Term Benefits	Share Based Payments		Performance Related	
	Base Remuneration	Non Monetary Benefits[1]	Short Term Incentive[2]	Redundancy Payments[5]	Annual Leave Expense	Superannuation/Pension	Long Service Leave Expense	Performance Rights	Total	Short Term Incentive and Performance Rights	Performance Rights
	$	$	$	$	$	$	$	$	$	%	%
T. Holohan	506,457	4,533	253,229	—	58,437	45,581	—	376,687	1,244,924	20 %	30 %
C. Eger[3]	392,504	2,401	196,252	—	22,644	35,325	—	98,424	747,550	26 %	13 %
G. Montgomery	364,906	2,599	197,658	—	30,409	—	—	154,413	749,985	26 %	21 %
R. Steenhof	210,928	1,004	114,638	—	7,070	17,642	6,980	(17,809)	340,453	34 %	(5)%
D. Warden[4]	87,887	—	—	289,688	—	8,468	(12,986)	(70,775)	302,282	(23)%	(23)%
Total	**1,562,682**	**10,537**	**761,777**	**289,688**	**118,560**	**107,016**	**(6,006)**	**540,940**	**3,385,194**		

1. Non-monetary benefits include, where applicable, the cost to the Company of providing fringe benefits, the fringe benefits tax on those benefits and all other benefits received by the Executive.
2. The STI for the year ended 31 December 2023 will be paid in cash in April 2024.
3. Mr C. Eger was appointed as Chief Financial Officer effective 27 February 2023.
4. Mr D. Warden ceased employment as Chief Financial Officer effective 31 March 2023.
5. This relates to a redundancy payment for Mr D. Warden after he ceased employment on 31 March 2023.
6. The table above is presented in United States dollar currency. The remuneration for 2023 was converted at the average exchange rate of US$1:A$1.4934 and an average exchange rate of US$1:£0.7898. Mr T. Holohan, C. Eger and G. Montgomery are remunerated in £ and the other KMPs are remunerated in A$.

DIRECTORS' REPORT

3d. Remuneration Policy and Outcomes (continued)

Table 2 – Statutory Executive KMP remuneration for the year ended 31 December 2022

	Short Term Benefits					Post Employment Benefits	Long Term Benefits	Share Based Payments		Performance Related	
	Base Remuneration	Non Monetary Benefits[1]	Short Term Incentive[2]	Other Payments[6]	Annual Leave Expense	Superannuation	Long Service Leave Expense	Performance Rights	Total	Short Term Incentive and Performance Rights	Performance Rights
	$	$	$	$	$	$	$	$	$	%	%
T. Holohan[3]	499,619	—	180,775	69,022	52,118	44,662	—	127,850	974,047	32	13
S. Gale[4]	144,786	2,086	—	—	18,941	6,534	(25,102)	(298,179)	(150,934)	—	—
G. Montgomery[5]	91,678	—	64,650	—	37,558	—	—	38,068	231,954	44	16
D. Warden	331,222	6,258	136,207	67,503	29,896	16,975	9,772	64,042	661,875	30	10
R. Steenhof	186,383	6,258	80,516	—	18,574	16,697	9,425	18,166	336,019	29	5
Total	**1,253,688**	**14,602**	**462,148**	**136,525**	**157,087**	**84,868**	**(5,905)**	**(50,053)**	**2,052,961**		

1. Non-monetary benefits include, where applicable, the cost to the Company of providing fringe benefits, the fringe benefits tax on those benefits and all other benefits received by the Executive.
2. The STI for the year ended 31 December 2023 was paid in cash in March 2023.
3. Mr T. Holohan was Chief Operating Officer from 1 January 2022 until 19 April 2022. On 19 April 2022, Mr T. Holohan was appointed Chief Executive Officer. On 23 May 2022, Mr T. Holohan was appointed Managing Director and Chief Executive Officer.
4. Mr S. Gale ceased employment as Managing Director and Chief Executive Officer effective 19 April 2022.
5. Mr G. Montgomery was appointed as Chief Operating Officer effective 25 August 2022.
6. This relates to a retention bonus for Mr T Holohan for remaining in employment up to 31 December 2021, and Mr D Warden for remaining in employment up to 31 December 2022. No other terms and conditions are associated with these payments.
7. The table above is presented in United States dollar currency. The remuneration for 2023 was converted at the average exchange rate of US$1:A$1.4934 and an average exchange rate of US$1:£0.7898. Mr T. Holohan is remunerated in £. Mr G. Montgomery is remunerated in USD and the other KMPs are remunerated in A$.

DIRECTORS' REPORT
Remuneration Report

3d. Remuneration Policy and Outcomes (continued)

STI outcomes

Performance Measure	Performance Area Weighting	Target	Actual Performance Outcome	Weighted Performance Outcome
Company Operating Cash Flow ($million)	30.0%	146,694	133,753	20.1%
Cash Operating Cost Per Tonne Milled ($)	30.0%	64.06	69.55	29.5%
Production Target (Gold Poured) (oz)	30.0%	350,000	330,994	17.8%
Sustainability	10.0%	YOY Improvement	YOY Improvement	10.0%
			Total Payout	**77.4%**

DIRECTORS' REPORT

4. NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS AND OUTCOMES

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to Shareholders.

Structure

The Company's constitution and the ASX Listing Rules specify that the aggregate remuneration of NEDs shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination was at the Annual General Meeting held on 29 November 2016 when the Shareholders approved an aggregate remuneration of A$1,000,000 per year.

The Chairman's fee is A$180,000 and NED fees are A$100,000. In addition, the Chair of the Audit and Risk Committee receives a Committee Chair fee of A$15,000 and the Chair of the Remuneration Committee receives a Committee Chair fee of A$15,000. Members of Committees do not receive a separate fee.

The amount of aggregate remuneration sought to be approved by Shareholders and the manner in which it is apportioned amongst Directors is reviewed annually.

The Board considers fees paid to NEDs of comparable companies when undertaking the annual review process.

Each NED receives a fee for being a Director of the Company. The fee size is commensurate with the workload and responsibilities undertaken. NEDs do not participate in any incentive programs.

Position	Current Annual Fee (A$)
Chair of Board	$180,000
Non-Executive Director	$100,000
Audit and Risk Committee Chair	$15,000[1]
Remuneration Committee Chair	$15,000[1]

1. Payable in addition to the annual NED fee.

Non-Executive Director remuneration for the year ended 31 December 2023[1]

		Short Term Benefits	Post Employment Benefits	
	Remuneration $	Non-Monetary Benefits $	Superannuation $	Total $
M. Botha	120,530	—	—	120,530
M. Potts	77,005	—	—	77,005
S. Shugg	60,685	—	6,276	66,961
A. Reynolds	66,961	—	—	66,961
K. Marshall	36,270	—	—	36,270
S. Jackson	77,005	—	—	77,005
Total	**438,456**	**—**	**6,276**	**444,732**

1. The table above is presented in United States dollar currency. The total remuneration for 2023 was converted at the average exchange rate of US$1:A$1.4934.

Non-Executive Director remuneration for the year ended 31 December 2022[1]

		Short Term Benefits	Post Employment Benefits	
	Remuneration $	Non-Monetary Benefits $	Superannuation $	Total $
M. Botha	121,506	—	—	121,506
M. Potts	74,254	—	—	74,254
S. Shugg	61,228	—	6,864	68,092
A. Reynolds	67,503	—	—	67,503
S. Jackson	77,629	—	—	77,629
Total	**402,120**	**—**	**6,864**	**408,984**

1. The table above is presented in United States dollar currency. The total remuneration for 2022 was converted at the average exchange rate of US$1:A$1.332.

DIRECTORS' REPORT
Remuneration Report

5. ADDITIONAL DISCLOSURES

Executive Employment Contracts
Remuneration arrangements for KMP are formalised in employment agreements. The following table outlines the details of contracts with key management personnel:

Name	Title	Term of Agreement	Notice Period by Executive	Notice Period by Company	Termination Benefit
Terry Holohan	Managing Director and Chief Executive Officer	Open	6 months	6 months	Redundancy as per UK ERA[1]
Chris Eger[2]	Chief Financial Officer	Open	6 months	6 months	Redundancy as per NES[3]
Geoff Montgomery	Chief Operating Officer	Open	6 months	6 months	Redundancy as per UK ERA
Doug Warden[4]	Chief Financial Officer	Open	6 months	6 months	Redundancy as per NES
Richard Steenhof[5]	General Counsel and Company Secretary	Open	3 months	3 months	Redundancy as per NES

1. UK ERA is the UK Employment Rights Act.
2. Appointed effected 27 February 2023.
3. NES is the National Employment Standards.
4. Until 31 March 2023.
5. Until 19 January 2024.

No options were held by KMP during the year.

Details of Performance Rights holdings of KMP are as follows:

	Balance at the start of the year	Granted during the year as compensation[2]								Lapsed during the year	Vested during the year	Balance at the end of the year
		Number Granted	Grant date	Fair value of Performance Rights at grant date	Total Fair value of Performance Rights at grant date[2]	Vesting period (years)	Vesting date	Expiry of Performance Rights	Exercise price of Performance Rights granted during the year			
				A$	A$				A$			
Directors												
T. Holohan[1]	2,401,863	3,548,554	45,071	—	1,405,227	3	46,022	48,214	nil	443,719	—	5,506,698
Other key management personnel												
G. Montgomery	697,950	1,800,385	45,062	—	712,953	3	46,022	48,214	nil	211,276	—	2,287,059
C. Eger	—	1,513,325	44,927	—	599,277	3	46,022	47,484	nil	—		1,513,325
D. Warden	1,204,960	—	45,062	—	—	3	46,022	48,214	nil	1,204,960	—	—
R. Steenhof	431,738	1,105,952	45,062	—	437,957	3	46,022	48,214	nil	1,537,690	—	—

1. Mr T. Holohan had 1,000,000 shares approved at the Annual General Meeting on 25 May 2023 which have not been granted as the performance measures have not been finalised.
2. Performance Rights vest in accordance with the Resolute Mining Limited Remuneration Policy and Equity Incentive Plan which outline the key performance indicators that need to be satisfied.

DIRECTORS' REPORT

5. Additional Disclosures (continued)

Details of shareholdings of KMP are as follows:

	Balance at the start of the year	Received during the year on the vesting of Performance Rights	Purchased during the year	Other changes during the year	Shares sold on market during the year	Balance at the end of the year
Directors						
M. Botha	236,405	—	—	—	—	236,405
T. Holohan	—	—	—	—	—	—
M. Potts	234,839	—	—	—	—	234,839
S. Shugg	27,273	—	—	—	—	27,273
K. Marshall	—	—	—	—	—	—
A. Reynolds	50,000	—	—	—	—	50,000
S. Jackson	—	—	—	—	—	—
Other key management personnel						
G. Montgomery	—	—	—	—	—	—
C. Eger	—	—	—	—	—	—
D. Warden	—	—	—	—	—	—
R. Steenhof	—	—	—	—	—	—

Every Director is encouraged to hold shares in the Company. The Board considered a share ownership requirement policy for Directors, however, is not proposing to introduce a formal requirement due to the current tenure of Directors and to ensure that diversity is one of the priorities without imposing limitations on any potential candidate. The Board will continue reviewing this policy on an ongoing basis to ensure it meets the requirements of the Company and its stakeholders.

This is the end of the remuneration report.

7. OTHER INFORMATION

Performance Rights

Outstanding Performance Rights at the date of this report are as follows:

Grant date	Vesting date	Exercise price	Number on issue
26/10/2018	30/6/2021	—	13,550
21/5/2019	31/12/2021	—	73,377
22/6/2022	31/12/2024	—	5,266,104
1/1/2023	31/12/2025	—	8,883,437
			14,236,468

DIRECTORS' REPORT

Indemnification and Insurance of Directors and Officers

Resolute maintains an insurance policy for its Directors and Officers against certain liabilities arising as a result of work performed in the capacity as Directors and Officers. The Company has paid an insurance premium for the policy. The contract of insurance prohibits disclosure of the amount of the premium and the nature of the liabilities insured.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Auditor Independence

Refer to the Auditor's Independence Declaration to the Directors of Resolute Mining Limited.

Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Board	Audit and Risk	Remuneration	Nomination	Sustainability
M. Botha	8	4	3	2	n/a
T. Holohan	8	n/a	n/a	n/a	2
M. Potts	8	4	3	2	n/a
S. Shugg	8	4	2	2	3
A. Reynolds	8	4	3	2	3
K. Marshall[1]	4	2	2	1	2
S. Jackson	8	4	3	2	n/a
Number of meetings held	**8**	**4**	**3**	**2**	**3**

1. Mr K. Marshall was appointed as Non Executive Director, effective 17 June 2023.

The details of the functions of the other committees of the Board are presented in the Corporate Governance Statement.

The Directors Report has been prepared in US dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated in line with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191

Non-Audit Services

Non-audit services have been provided by the entity's auditor, Ernst & Young for the year ended 31 December 2023 for $nil (year ended 31 December 2022: $17,045).

Signed in accordance with a resolution of the Directors.

Martin Botha
Chairman

Perth, Western Australia
27 March 2024

Building a better working world

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

As lead auditor for the audit of the financial report of Resolute Mining Limited for the financial year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

Philip Teale
Partner
27 March 2024

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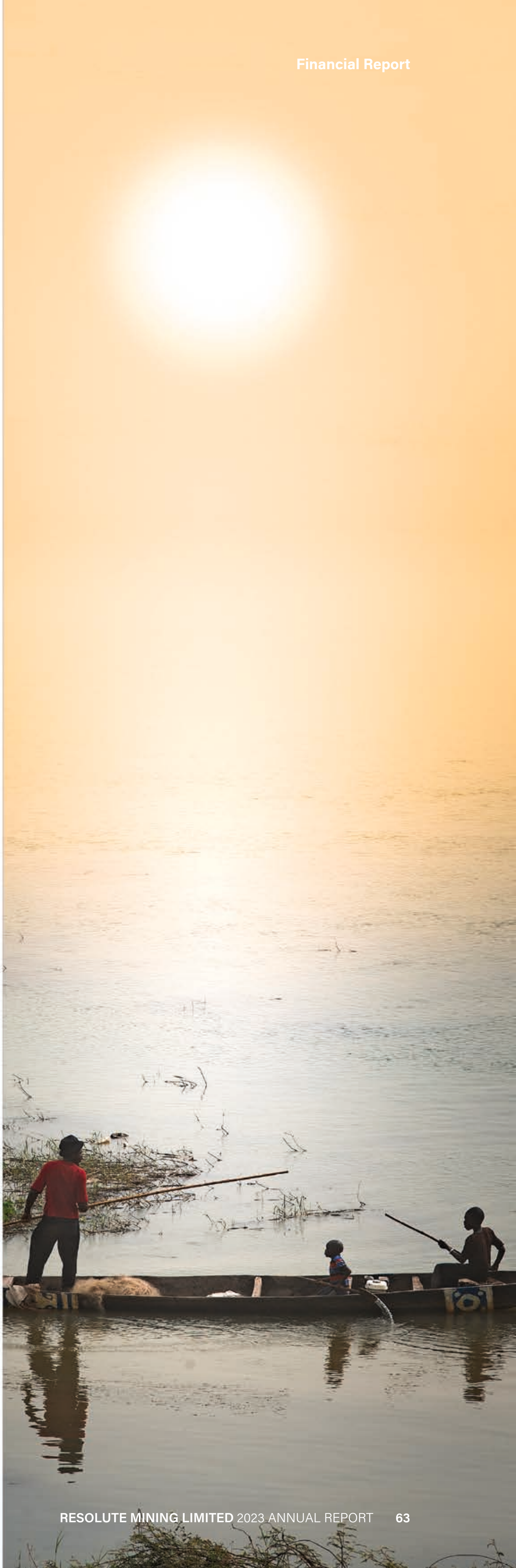

ABOUT THIS REPORT

The Financial Report of Resolute Mining Limited and its controlled entities ("Resolute", "consolidated entity" or "the Group") for the year ended 31 December 2023 was authorized for issue on 27 March 2024 in accordance with a resolution of the Directors.

Resolute Mining Limited (the parent) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange and the London Stock Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report and in the segment information in Note A.1. Information on the Group's structure is provided in Note E.5.

Statement of Compliance

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Board and the Corporations Act 2001 (Cth). The Financial Report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The accounting policies are consistent with those disclosed in the 31 December 2022 Financial Report, except for the impact of all new or amended Standards and Interpretations as detailed in Note E.9.

The Financial Report includes financial information for Resolute Mining Limited ("Resolute") as an individual entity and the consolidated entity consisting of Resolute and its subsidiaries ("the Group"). Where appropriate, comparative information has been reclassified to align to changes in presentation in the current period to reflect more reliable and relevant information. The Company has reclassified certain expense items to costs of production to better reflect the actual costs incurred at our operations.

Basis of Preparation

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value.

The Financial Report comprises of the financial statements of the Group and its subsidiaries as at 31 December each year. Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date at which control is transferred out of the Group. Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Interests in associates are equity accounted and are not part of the consolidated Group.

Rounding of Amounts

The Financial Report has been prepared in US dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated in line with Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191.

Currency

Items in the financial statements of each of the Group's entities are measured in their respective currencies. Resolute Mining Limited's functional currency is Australian dollars (A$) and presentation currency is US dollars ($).

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 are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items classified as net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The results and financial position of all the Group entities

(none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position
- income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions)
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments that form part of a net investment in foreign operation designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or borrowings repaid, a proportionate share of such exchange differences are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale.

Financial and Capital Risk Management

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

Foreign Exchange Risk Management

The Group receives proceeds on the sale of its gold and silver production in US dollars and Australian dollars and a large portion of its costs at the Syama Gold Mine, Mako Gold Mine and the Bibiani Gold Mine are denominated in Euro, US dollars and local currencies, 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.

Diesel Price Risk Management

The Group is exposed to movements in the diesel fuel price.

The costs incurred purchasing diesel fuel for use in 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.

The below risks arise in the normal course of the Group's business. Risk information can be found in the following sections:

- Section C Capital risk, Interest rate risk, Liquidity risk, Foreign currency risk
- Section D Credit risk, Foreign currency risk.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2023

$'000	Note	2023	2022
Revenue from contracts with customers for gold and silver sales	A.1	631,073	651,129
Costs of production	A.1	(400,378)	(433,924)
Gross profit		**230,695**	**217,205**
Depreciation and amortisation	A.1	(81,044)	(85,894)
Royalties	A.1	(36,313)	(39,574)
Gross profit from operations		**113,338**	**91,737**
Interest income	A.1	2,406	5,513
Other income	A.1	23,527	4,548
Exploration expense	A.1	(14,720)	(14,615)
Administration and other corporate expenses	A.1	(18,450)	(14,393)
Share based payments expense	A.1	(605)	(457)
Fair value movements and treasury transactions	A.1	22,442	(14,822)
Inventories net realisable value movements and obsolete consumables	A.1	(12,665)	(36,078)
Finance costs	A.1	(13,583)	(20,786)
Share of associates' losses	A.1	—	(1,305)
Indirect tax expense	A.1	(5,367)	(13,449)
Profit/(loss) before tax from operations		**96,324**	**(14,105)**
Tax expense	A.1	(4,791)	(20,560)
Profit/(loss) for the year from operations		**91,533**	**(34,665)**
Profit/(loss) attributed to:			
Members of the parent		65,577	(34,083)
Non-controlling interest		25,956	(582)
		91,533	**(34,665)**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2023 (CONTINUED)

$'000	Note	2023	2022
Profit/(loss) for the year (brought forward)		**91,533**	**(34,665)**
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations:			
- Members of the parent		(19,764)	(18,167)
- Non-controlling interest		(1,989)	4,507
Changes in the fair value/realisation of financial assets at fair value through other comprehensive income, net of tax		(865)	(717)
Other comprehensive loss for the year, net of tax		**(22,618)**	**(14,377)**
Total comprehensive income/(loss) for the year		**68,915**	**(49,042)**
Total comprehensive income/(loss)attributable to:			
Members of the parent		44,948	(52,967)
Non-controlling interest		23,967	3,925
		68,915	**(49,042)**
Earnings/(loss) per share for net loss attributable for continuing operations to the ordinary equity holders of the parent:		**cents**	**cents**
Basic earnings/(loss) per share	A.3	**3.08**	**(2.85)**
Diluted earnings/(loss) per share	A.3	**3.08**	**(2.85)**

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

$'000	Note	2023	2022
Current assets			
Cash	C.1	59,769	80,873
Other financial assets – restricted cash		1,412	1,406
Receivables	D.1	60,102	48,793
Inventories	D.2	135,417	146,430
Prepayments and other assets		11,021	11,141
Income tax asset		1,810	—
Total current assets		**269,532**	**288,643**
Non-current assets			
Receivables	D.1	54,456	53,651
Inventories	D.2	42,489	42,434
Evaluation assets	B.2	6,354	3,211
Development assets	B.1	298,927	222,395
Property, plant and equipment	B.1	160,894	234,461
Right of use assets	D.5	10,106	13,453
Deferred tax asset	A.4	3,005	—
Income tax asset	A.4	7,317	10,545
Total non current assets		**583,547**	**580,150**
Total assets		**853,078**	**868,793**
Current liabilities			
Payables	D.3	67,302	63,700
Financial liabilities	C.2	74,066	97,180
Provisions	D.4	66,188	100,377
Lease liabilities	D.5	3,070	3,373
Current tax liabilities	A.4	4,791	19,107
Total current liabilities		**215,417**	**283,737**
Non current liabilities			
Provisions	D.4	85,863	71,544
Financial liabilities	C.2	-	29,482
Lease liabilities	D.5	9,625	12,536
Total non current liabilities		**95,488**	**113,562**
Total liabilities		**310,905**	**397,299**
Net assets		**542,173**	**471,494**
Equity attributable to equity holders of the parent			
Contributed equity	C.5	882,731	882,731
Reserves		(40,821)	(21,956)
Retained earnings		(251,764)	(317,341)
Total equity attributable to equity holders of the parent		590,146	543,434
Non-controlling interest	E.4	**(47,973)**	**(71,940)**
Total equity		**542,173**	**471,494**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 December 2023

$'000	Contributed equity	Net unrealised gain/ (loss) reserve	Convertible notes/ Share options equity reserve	Non-controlling interests reserve	Employee equity benefits reserve	Foreign currency translation reserve	Retained earnings/ (accumulated losses)	Non-controlling interest	Total
At 1 January 2023	**882,731**	**(9,348)**	**4,876**	**(724)**	**20,447**	**(37,207)**	**(317,341)**	**(71,940)**	**471,494**
Profit for the year	—	—	—	—	—	—	65,577	25,956	91,533
Other comprehensive (loss)/income, net of tax	—	(397)	(555)	88	—	(19,764)	—	(1,989)	(22,618)
Total comprehensive (loss)/income for the year, net of tax	**—**	**(397)**	**(555)**	**88**	**—**	**(19,764)**	**65,577**	**23,967**	**68,915**
Shares issued (net of cost)	—	—	—	—	—	—	—	—	—
Dividends paid	—	—	—	—	—	—	—	—	—
Share based payments expense	—	—	—	—	1,763	—	—	—	1,763
At 31 December 2023	**882,731**	**(9,745)**	**4,321**	**(636)**	**22,210**	**(56,971)**	**(251,764)**	**(47,973)**	**542,173**
At 1 January 2022	**777,021**	**(8,631)**	**4,876**	**(724)**	**19,813**	**(19,040)**	**(283,258)**	**(71,467)**	**418,590**
Loss for the year	—	—	—	—	—	—	(34,083)	(582)	(34,665)
Other comprehensive (loss)/income, net of tax	—	(717)	—	—	—	(18,167)	—	4,507	(14,377)
Total comprehensive (loss)/income for the year, net of tax	**—**	**(717)**	**—**	**—**	**—**	**(18,167)**	**(34,083)**	**3,925**	**(49,042)**
Shares issued (net of cost)	105,710								105,710
Dividends paid	—	—	—	—	—	—	—	(4,398)	(4,398)
Share based payments expense	—	—	—	—	634	—	—	—	634
At 31 December 2022	**882,731**	**(9,348)**	**4,876**	**(724)**	**20,447**	**(37,207)**	**(317,341)**	**(71,940)**	**471,494**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2023

$'000	Note	2023	2022
Cash flows from operating activities			
Receipts from customers		632,444	650,591
Payments to suppliers, employees and others		(499,808)	(524,706)
Exploration expenditure		(4,650)	(10,745)
Interest paid		(12,279)	(16,619)
Interest received		519	214
Indirect tax receipts/(payments)		(374)	164
Income tax paid		(9,285)	(7,994)
Net cash flows from operating activities		**106,567**	**90,905**
Cash flows used in investing activities			
Payments for property, plant & equipment		(27,264)	(35,811)
Payments for development activities		(40,299)	(27,602)
Payments for evaluation activities		(4,234)	(4,372)
Proceeds from sale of asset		3,621	19,148
Proceeds relating to asset held for sale		—	60,000
Proceeds from investment in associate		—	4,534
Other investing activities		(725)	(725)
Net cash flows from/(used in) investing activities		**(68,901)**	**15,172**
Cash flows from financing activities			
Repayment of borrowings		(55,000)	(195,000)
Proceeds from issuing ordinary shares		—	110,289
Payments for share issue costs		—	(4,579)
Dividends paid to non-controlling interest		—	(5,089)
Repayment of principal portion of lease liability		(2,354)	(3,457)
Net cash flows used in financing activities		**(57,354)**	**(97,836)**
Net (decrease)/increase in cash and cash equivalents		**(19,688)**	**8,240**
Cash and cash equivalents at the beginning of the year		35,459	25,237
Exchange rate adjustment		(2,198)	1,982
Cash and cash equivalents at the end of the year		**13,573**	**35,459**
Cash and cash equivalents comprise the following:			
Cash at bank and on hand	C.1	59,769	80,873
Bank overdraft	C.1	(46,196)	(45,414)
Cash and cash equivalents at the end of the year		**13,573**	**35,459**

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

A: Earnings for the year

IN THIS SECTION
Results and the performance of the Group, with segmental information highlighting the core areas of the Group's operations. It also includes details about the Group's tax position.

A.1 Segment revenues and expenses

Operating segment information
The Group has identified two operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer (the Chief Operating Decision Maker) in resources.

Operating segments are identified by management as being operating mine sites and are managed separately and operate in different regulatory and economic environments.

Performance is measured based on gold poured and cost of production per ounce of gold poured. The accounting policies used by the Group in reporting segments are the same as those used in the preparation of financial statements.

Recognition and measurement

Revenue from gold and other sales
Revenue from gold and other sales represents revenue from contracts with customers and is recognised at the point in time when the Group transfers control of products to a customer. For sales of gold bullion, control is obtained when the gold is credited to the metals account of the customer. Revenue is recognised at the amount to which the Group expects to be entitled.

Revenue from the sale of by-products such as silver is included in sales revenue.

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Key estimates and judgements
Revenue from contracts with customers – Judgement is required to determine the point at which the customer obtains control of gold. Factors including transfer of legal title, transfer of significant risks and rewards of ownership and the existence of a present right to payment for the gold typically result in control transferring on delivery of the gold.

Notes to the Financial Statements
for the year ended 31 December 2023

A.1 Segment revenues and expenses (continued)

31 December 2023

$'000	Syama (Mali)	Mako (Senegal)	Corporate/ Other (a)	Total
Gold and silver sales at spot to external customers	401,568	229,505	—	631,073
Costs of production	(262,472)	(136,235)	(1,671)	(400,378)
Segment gross profit	**139,096**	**93,270**	**(1,671)**	**230,695**
Depreciation and amortisation	(34,121)	(44,491)	(2,432)	(81,044)
Royalties	(24,066)	(11,475)	(772)	(36,313)
Segment gross profit from operations	**80,909**	**37,304**	**(4,875)**	**113,338**
Interest income	22	—	2,384	2,406
Other income (b)	(140)	(24)	23,691	23,527
Exploration expense	(7,832)	(4,455)	(2,433)	(14,720)
Administration and corporate expenses (c)	—	—	(18,450)	(18,450)
Share based payment expenses	—	—	(605)	(605)
Fair value movements and treasury transactions	28,749	(4,339)	(1,968)	22,442
Inventories net realisable value movements and obsolete consumables	(9,096)	(3,569)	—	(12,665)
Finance costs	(5,062)	(1,793)	(6,727)	(13,582)
Indirect tax expense	(5,363)	(4)	—	(5,367)
Segment profit/(loss) before tax from operations	**82,187**	**23,120**	**(8,983)**	**96,324**
Income tax expense	(20,250)	15,459	—	(4,791)
Profit/(loss) for the 12 months to 31 December 2023	**61,937**	**38,579**	**(8,983)**	**91,533**

(a) This information does not represent an operating segment as defined by AASB 8, however this information is analysed in this format by the Chief Operating Decision maker, and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.
(b) Other income includes the gain realised on remeasurement of the contingent consideration receivables from the sale of the Ravenswood mine.
(c) Administration and corporate expenses are no longer allocated to operating segments as stated in prior years.

Notes to the Financial Statements
for the year ended 31 December 2023

A.1 Segment revenues and expenses (continued)

31 December 2022

$'000	Syama (Mali)	Mako (Senegal)	Corporate/ Other (b)	Total
Revenue from contracts with customers for gold and silver sales	414,369	236,760	—	651,129
Costs of production	(285,907)	(148,017)	—	(433,924)
Segment gross profit	**128,462**	**88,743**	**—**	**217,205**
Depreciation and amortisation	(41,208)	(42,673)	(2,013)	(85,894)
Royalties	(27,736)	(11,838)	—	(39,574)
Segment gross profit from operations	**59,518**	**34,232**	**(2,013)**	**91,737**
Interest income	24	7	5,482	5,513
Other income	14	—	4,535	4,549
Exploration expense	(9,578)	(4,018)	(1,019)	(14,615)
Administration and corporate expenses	(1,160)	(4,777)	(8,456)	(14,393)
Share based payment expenses	—	—	(457)	(457)
Fair value movements and treasury transactions	879	(163)	(15,538)	(14,822)
Inventories net realisable value movements and obsolete consumables	(29,073)	(7,004)	—	(36,077)
Finance costs	(5,076)	(839)	(14,871)	(20,786)
Share of associates' losses	—	—	(1,305)	(1,305)
Indirect tax expense	(13,387)	(62)	—	(13,449)
Segment profit/(loss) before tax from operations	**2,161**	**17,376**	**(33,642)**	**(14,105)**
Income tax expense	(4,178)	(13,411)	(2,971)	(20,560)
Profit/(Loss) for the 12 months to 31 December 2022	**(2,017)**	**3,965**	**(36,613)**	**(34,665)**

Notes to the Financial Statements
for the year ended 31 December 2023

A.1 Segment revenues and expenses (continued)

(a) Revenue from external sales for each reportable segment is derived from third parties. Bullion sales are conducted with third parties at market spot prices or per the terms of forward sales contracts. Customers representing more than 10% of sales in 2023 were ING Bank 49.0% and Perth Mint 37.1% (2022 being ING 17.6%, Perth Mint 27.1%, BNP Paribas 14.7% and Citibank 31.1%).

(b) This information does not represent an operating segment as defined by AASB 8, however this information is analysed in this format by the Chief Operating Decision maker, and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

A.2 Dividends paid or proposed

The company's dividend policy is, subject to board discretion, to pay a minimum of 2% of gold sales revenue as a dividend. A dividend has not been declared for the year ended 31 December 2023.

A.3 Earnings/(loss) per share

	31 December 2023	31 December 2022
Basic earnings/(loss) per share		
Profit/(loss) attributable to ordinary equity holders for operations of the parent for basic loss per share ($'000)	65,578	(34,083)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic EPS and diluted EPS	2,129,006,569	1,196,856,518
	cents	**cents**
Basic earnings/(loss) per share from operations (cents per share)	**3.08**	**(2.85)**
Diluted earnings/(loss) per share from operations (cents per share)[1]	**3.08**	**(2.85)**

1. At 31 December 2023, a total of 14,236,468 performance rights (10,916,506 at 31 December 2022) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings/(loss) per share as they are contingently issuable shares.

Measurement
Basic earnings per share ("EPS") is calculated as net profit/(loss) attributable to members, adjusted to exclude preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as the net (loss)/profit attributable to members, adjusted for:

- The after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Information on the classification of securities file
Options and performance rights granted to employees (including Key Management Personnel) as described in E.8 are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent they are dilutive. These options and performance rights have not been included in the determination of basic loss per share.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

A.4 Taxes

$'000	31 December 2023	31 December 2022
a) Income tax (benefit)/expense		
Current tax expense	7,796	22,151
Deferred tax (benefit)/expense	(3,005)	(1,591)
Total tax expense	**4,791**	**20,560**
b) Numerical reconciliation of income tax (benefit)/expense to prima facie tax (benefit)/expense		
Profit/(loss) before income tax from operations	96,324	(14,105)
Total accounting gain/(loss)	**96,324**	**(14,105)**
Prima facie income tax expense/(benefit) at 30% (31 December 2022: 30%)	29,170	(4,232)
Add/(deduct):		
- net movement in temporary differences and tax losses not recognised	23,091	9,649
- effect of different rates of tax on overseas income	(7,375)	(500)
- effect of income not subject to tax	(29,220)	—
- effect of share based payments expense not deductible	182	134
- prior year tax losses recognised	—	(1,569)
- prior year under / (over) provision	(14,422)	1,256
- other permanent differences	3,365	15,822
Income tax expense attributable to net profit	**4,791**	**20,560**
c) Tax losses (tax effected)		
Revenue losses	—	—
- Australia	4,818	—
- Mali	17,999	61,620
- Senegal	—	—
- UK	2,153	—
- Ghana	—	—
	24,970	**61,620**
Capital losses		
- Australia	37,402	46,773
Total tax losses	**62,372**	**108,393**
Total tax losses – recognised	**—**	**—**
Total tax losses not used against deferred tax liabilities for which no deferred tax asset has been recognised (potential tax benefit at the prevailing tax rates of the respective jurisdictions) (tax effected)	**62,372**	**108,393**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

A.4 Taxes (continued)

$'000	31 December 2023	31 December 2022
d) Deferred tax assets		
Balance at the beginning of the year	—	—
(Utilised)/recognised during the period	—	—
Foreign currency translation	—	—
Balance as at the end of the year	**—**	**—**
The deferred tax assets balance comprises temporary differences attributable to:		
Receivables	30,734	42,924
Financial assets at fair value through other comprehensive income	—	(681)
Mineral exploration and development interests	81,233	113,745
Investments in associates	—	2,870
Property, plant and equipment	—	27,740
Payables and provisions	6,597	3,778
Business related costs	—	979
Financial derivative assets	—	464
Temporary differences not recognised	(109,696)	(179,570)
Set off of deferred tax liabilities pursuant to set off provisions	(5,863)	(12,247)
Net deferred tax assets	**3,005**	**—**
e) Deferred tax liabilities		
The deferred tax liabilities balance comprises temporary differences attributable to:		
Receivables	—	1,176
Inventories	5,568	7,559
Mineral exploration and development interests	—	1,350
Payables	361	1,705
Provision	(66)	457
Total	**5,863**	**12,247**
Set off of deferred tax assets pursuant to set off provisions	(5,863)	(12,247)
Net deferred tax liabilities	—	—
f) The equity balance comprises temporary differences attributable to:		
Convertible notes equity reserve	—	132
Option equity reserve	—	1,750
Unrealised loss reserve	—	44
Net temporary differences in equity	**—**	**1,926**
Set off of deferred tax liabilities pursuant to set off provisions	—	(44)
Total temporary differences in equity	**—**	**1,882**
Franking credits **The amount of franking credits available for subsequent financial years is as follows. The amount has been determined using a tax rate of 30%.**	**6,102**	**74**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

A.4 Taxes (continued)

Recognition and measurement

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and by unused tax losses (if appropriate).

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits only if it is probable that sufficient future taxable income will be available to utilise those temporary differences and losses.

Deferred tax is not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable profit or loss; or the accounting profit or loss arising from taxable differences related to investment in subsidiaries, associates and interests in joint ventures to the extent that:

- the Group is able to control the reversal of the temporary difference
- the temporary difference is not expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting year. Deferred tax assets and liabilities are offset only if certain criteria are met. Income taxes relating to items recognised directly in equity are recognised in equity.

Tax consolidation

Resolute and its wholly-owned Australian controlled entities implemented the tax consolidation legislation as of 1 July 2002 and the entities in the tax consolidated group entered into a tax sharing agreement, which limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Resolute Mining Limited. The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate Resolute Mining Limited for any current tax payable assumed and are compensated by Resolute Mining Limited for any current tax receivable.

Key estimates and judgements

The Group records its best estimate of these items based upon the latest information available and management's interpretation of enacted tax laws. Whilst the Group believes it has adequately provided for the outcome of these matters, future results may include favourable or unfavourable adjustments as assessments are made, or resolved.

The recognition basis of deductible temporary differences and unused tax losses in the form of deferred tax assets is reviewed at the end of each reporting year and de- recognised to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The deferred income tax asset recognised at 31 December 2023 is in relation to the MAKO mine.

The future benefit will only be obtained if:

(i) future assessable income is derived of a nature and an amount sufficient to enable the benefit to be realised

(ii) the conditions for deductibility imposed by tax legislation have been continued to be complied with

(iii) no changes in tax legislation adversely affect the consolidated entity in realising the benefit.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

B: Production and growth assets

IN THIS SECTION
Included in this section is relevant information about recognition, measurement, depreciation, amortisation and impairment considerations of the core producing and growth (exploration and evaluation) assets of Resolute.

B.1 Mine properties and property, plant and equipment

Recognition and measurement
Stripping activity asset
The Group incurs waste removal costs (stripping costs) in the creation of improved access and mining flexibility in relation to ore to be mined in the future. The costs are capitalised as a stripping activity asset, where certain criteria are met. Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components for the orebodies in each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. The costs of each component are amortised on a units of production basis in applying a stripping ratio.

Development expenditure
(a) Areas in Development: Costs incurred in preparing mines for production including required plant infrastructure.

(b) Areas in Production: Represent the accumulation of all acquired exploration, evaluation and development expenditure in which economic mining of an Ore Reserve has commenced. Amortisation of costs is provided on the unit of production method.

Property, plant and equipment
Property, plant and equipment are stated at cost less any accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided on the following basis:

	Life	Method
Motor vehicles	3-5 years	Straight line
Office equipment	3 years	Straight line
Plant and equipment	Life of mine years or 2-6 years	Straight line over life of mine years or straight line
Processing plant	Life of mine production	Units of production

Key estimates and judgements

Stripping activity assets
Judgement is required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected volume of waste to be stripped for an expected volume of ore to be mined for a specific component of the orebody, to be the most suitable production measure.

An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity.

Judgement is also required to identify and define these components, and also to determine the expected volumes (e.g. tonnes) of waste to be stripped and ore to be mined in each of these components. These assessments are based on the information available in the mine plan which will vary between mines for a number of reasons, including, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Stripping ratio
The Group has adopted a policy of capitalising production stage stripping costs and amortising them on a units of production basis. Significant judgement is required in determining the contained ore units for each mine.

Factors that are considered include:

- any proposed changes in the design of the mine;
- estimates of the quantities of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction
- future production levels
- future commodity prices and
- future cash costs of production and capital expenditure.

Determining the beginning of production
The Group ceases capitalising pre-production costs and begins depreciation and amortisation of mine property assets at the point commercial production commences. This is based on the specific circumstances of the project, and considers when the specific asset becomes 'available for use' as intended by management which includes consideration of the following factors:

- completion of a reasonable period of testing of the mine plant and equipment
- mineral recoveries, availability and throughput levels at or near expected/feasibility study levels
- the ability to produce gold into a saleable form (where more than an insignificant amount is produced)
- the achievement of continuous production and
- estimation of mineral reserves and resources.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

B.1 Mine properties and property, plant and equipment (continued)

	Plant and Equipment					Mine Properties		
31 December 2023 $'000	**Buildings**	**Plant and Equipment**	**Motor Vehicles**	**Office Equipment**	**Assets Under Construction**	**Mine Properties**	**Striping Activity Asset**	**Total**
Cost								
Balance as at 1 January 2023	26,311	513,899	13,764	18,560	—	746,061	51,876	1,370,471
Additions/expenditures	—	—	—	70	26,892	13,654	36,678	77,294
Transfers/reallocations	(8,711)	(50,221)	492	2,013	36,894	(311,107)	330,640	—
Change in estimate of environmental rehabilitation provision	—	—	—	—	—	10,619	—	10,619
Disposals	—	—	(21)	—	—	—	—	(21)
Foreign currency translation	73	987	18	30	788	2,451	2,904	7,254
Balance as at 31 December 2023	**17,673**	**464,665**	**14,253**	**20,673**	**64,574**	**461,679**	**422,099**	**1,465,617**
Accumulated Depreciation								
Balance as at 1 January 2023	(16,574)	(293,699)	(12,117)	(15,686)	—	(552,290)	(23,252)	(913,618)
Depreciation/amortisation	(1,063)	(17,612)	(1,105)	(2,653)	—	(38,280)	(31,488)	(92,199)
Transfers/reallocations	6,131	(69,599)	501	242	2,267	181,254	(120,796)	—
Disposals	—	—	21	—	—	—	—	21
Balance as at 31 December 2023	**(11,506)**	**(380,910)**	**(12,700)**	**(18,097)**	**2,267**	**(409,316)**	**(175,535)**	**(1,005,796)**
Carrying Amounts								
As at 1 January 2023	**9,737**	**220,203**	**1,647**	**2,874**	**—**	**193,771**	**28,624**	**456,856**
Balance as at 31 December 2023	**6,167**	**83,755**	**1,553**	**2,578**	**66,841**	**52,363**	**246,564**	**459,821**

31 December 2022 $'000	**Buildings**	**Plant and Equipment**	**Motor Vehicles**	**Office Equipment**	**Mine Properties**	**Striping Activity Asset**	**Total**
Opening written down value	10,636	212,425	2,320	3,783	246,714	17,777	493,655
Additions	671	33,888	428	912	6,024	25,296	67,219
Transfers (to)/from areas in exploration and development	(12)	463	(412)	78	—	—	117
Reallocations	—	(351)	—	351	—	—	—
Disposals	—	(223)	—	—	—	—	(223)
Depreciation expense	(1,009)	(16,645)	(556)	(1,989)	—	—	(20,199)
Amortisation expense	—	—	—	—	(49,472)	(16,233)	(65,705)
Adjustments to rehabilitation and restoration obligations	—	—	—	—	(197)	—	(197)
Foreign currency translation	(549)	(9,345)	(133)	(261)	(9,298)	1,784	(17,802)
At 31 December net of accumulated depreciation	**9,737**	**220,212**	**1,647**	**2,874**	**193,771**	**28,624**	**456,865**
Cost	26,311	513,899	13,764	18,560	746,061	51,876	1,370,471
Accumulated depreciation and impairment	(16,574)	(293,696)	(12,117)	(15,686)	(552,290)	(23,252)	(913,615)
Net carrying amount	**9,737**	**220,203**	**1,647**	**2,874**	**193,771**	**28,624**	**456,856**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

B.2 Exploration and evaluation assets

Exploration and evaluation (at cost)	31 December 2023 $'000	31 December 2022 $'000
Balance at the beginning of the year	3,211	2,909
Evaluation expenditure during the year	3,111	1,524
Transfers to areas in exploration and development	—	(117)
Foreign currency translation	32	(1,105)
Balance at the end of the year	**6,354**	**3,211**

Recognition and measurement
Exploration expenditure is expensed to the consolidated statement of comprehensive income as and when it is incurred and included as part of cash flows from operating activities. Exploration costs are only capitalised to the consolidated statement of financial position if they result from an acquisition.

Evaluation expenditure is capitalised to the consolidated statement of financial position. Evaluation is deemed to be activities undertaken from the beginning of the pre-feasibility study conducted to assess the technical and commercial viability of extracting a mineral resource before moving into the Development phase. The Company also capitalises any costs incurred from any joint venture agreements it is a part of. The criteria for carrying forward the costs are:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale
- Evaluation activities in the area of interest which has not yet reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area are continuing.

Costs carried forward in respect of an area of interest which is abandoned are written off in the year in which the abandonment decision is made.

Exploration commitments
It is difficult to accurately forecast the nature or amount of future expenditure, although it is necessary to incur expenditure in order to retain present interests in mineral tenements. Expenditure commitments on mineral tenure can be reduced by selective relinquishment of exploration tenure or by the renegotiation of expenditure commitments. The level of exploration and evaluation expenditure expected in the 12 months ending 31 December 2024 for the consolidated entity is approximately $17.5 million (actual expenditure for the year ended 31 December 2023: $18.2 million). This includes the minimum amounts required to retain tenure. There are no material exploration commitments further out than one year.

B.3 Segment expenditure, assets and liabilities

31 December 2023	Mako (Senegal) $'000	Syama (Mali) $'000	Corp/ Other $'000	Total $'000
Capital expenditure	30,357	39,880	163	70,400
Segment assets	193,412	613,521	46,145	853,078
Segment liabilities	74,049	197,114	39,742	310,905

31 December 2022	Mako (Senegal) $'000	Syama (Mali) $'000	Corp/ Other $'000	Total $'000
Capital expenditure	21,966	44,662	2,116	68,744
Segment assets	260,949	551,377	56,467	868,793
Segment liabilities	142,045	211,916	43,338	397,299

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

C: Cash, debt and capital

IN THIS SECTION
Cash, debt and capital position of the Group at the end of the reporting year.

C.1 Cash

	31 December 2023 $'000	31 December 2022 $'000
Cash at bank and on hand	59,769	80,873
Cash and cash equivalents	**59,769**	**80,873**
For the purpose of the cash flow statement, cash and cash equivalents comprise the following at the end of each year:		
Cash at bank and on hand	59,769	80,873
Bank overdraft – ref C.3	(46,196)	(45,414)
Total	**13,573**	**35,459**

The credit quality of cash and cash equivalents can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Cash at bank and short-term deposits	31 December 2023 $'000	31 December 2022 $'000
Counterparties with external credit ratings (S&P and Fitch)		
AA-	253	215
A	943	520
A+	48,396	68,997
BB	67	67
B	10,060	11,074
Counterparties without external credit ratings	50	—
Total cash at bank and short term deposits	**59,769**	**80,873**

Recognition and measurement
Cash and cash equivalents in the statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less. Cash and cash equivalents are stated at face value in the statement of financial position.

Fair value and foreign exchange risk
The carrying amount of cash and cash equivalents approximates their fair value.

The Group held $59.8 million of cash and cash equivalents at 31 December 2023 (31 December 2022: $72.7 million) in currencies other than that of the functional currency of the company which holds the item. These exposures are predominantly US dollars (December 2023: $47.2 million; December 2022: $66.7 million equivalent) and West African CFA franc (December 2023: $7.0 million; 31 December 2022: $4.9 million).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

C.2 Financial liabilities

	31 December 2023 $'000	31 December 2022 $'000
Current		
Interest bearing liabilities	71,594	95,634
Financial derivative liabilities	2,472	1,546
Total financial liabilities	**74,066**	**97,180**

During 2022, the Group entered into zero-cashflow collar contracts whereby the Group purchased a total of 12,000 ounces of gold call options and sold a total of 12,000 ounces of gold put options contracts with equal and offsetting values at inception. These contracts are comprised of put options at an average of $1,600/oz and call options at an average of $1,873/oz.

All of these contracts were outstanding at 31 December 2023 and mature over the period January to March 2024. The gold zero-cashflow collars are classified as level 2 in the fair value hierarchy valued at $2.5 million (31 December 2022: $1.5 million). These zero-cashflow collar contracts are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing using present value calculations.

Key financial risks associated with other assets and liabilities

Interest rate risk, diesel price risk and foreign exchange risk management

Refer to About this Report and Section C for details of how these risks are managed.

Credit risk management

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 predominately arises from cash, cash equivalents (refer to C.1), gold bullion held in metal accounts, derivative financial instruments, deposits with banks and financial institutions and trade and other 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. With the exception of those items disclosed in C.4, no guarantees have been provided to third parties as at the reporting date. 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.

With respect to credit risk arising from other financial assets for the Group, which comprise financial instruments, asset sale receivables (refer to E.1) and contingent receivables (refer to E.1), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group limits its counterparty credit risk on these assets by dealing only with financial institutions with credit ratings of at least B or equivalent.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

C.3 Interest bearing liabilities

	31 December 2023 $'000	31 December 2022 $'000
Interest bearing liabilities (current)		
Bank overdraft	46,196	45,414
Insurance premium funding	180	—
Bank borrowings	25,218	50,220
Total Interest bearing liabilities (current)	**71,594**	**95,634**
Interest bearing liabilities (non current)		
Bank borrowings	—	29
Total Interest bearing liabilities (non current)	**71,594**	**125,116**

Recognition and measurement

All loans and borrowings are initially recognised at fair value less transaction costs and subsequently at amortised cost. Any difference between the proceeds received and the redemption amount is recognised in the income statement over the year of the borrowings using the effective interest method.

Resolute has a Security Trust Deed in place with various banks. The total assets of the entities over which security exists amounts to $853.1million (as at December 2022: $868.8 million). $160.9 million (as at December 2022: $234.5 million) of these assets relate to property, plant and equipment.

Interest bearing liabilities

The Group's interest bearing liabilities have a fair value equal to the carrying value.

The Group held $71.6 million of interest bearing liabilities at 31 December 2023 (As at 31 December 2022: $125.1 million) in currencies other than Australian dollars or a different currency to that of the functional currency of the company which holds the item.

The average interest rates charged on interest bearing liabilities for the year ended 31 December 2023 was 10.24% (2022: 6.79%).

The Group's main LIBOR exposure at 31 December 2023 was in relation to the Syndicate Borrowing Facility which was indexed to the 3-month US dollar LIBOR. The alternative reference rate for US dollar LIBOR is the Secured Overnight Financing Rate (SOFR). All newly transacted floating rate financial assets and liabilities are linked to an alternative benchmark rate, such as SOFR or if, linked to LIBOR, include detailed fallback clauses clearly referencing the alternative benchmark rate and the trigger event on which the clause is activated.

Maturity profile of interest-bearing liabilities

The maturity profile of the Group's interest-bearing liabilities in total and for finance leases is as follows:

	31 December 2023 $'000	31 December 2022 $'000
Borrowings		
Due within 1 to 3 months	71,594	76,712
Due within 4 months to one year	—	26,122
Due between one and five years	—	25,340
Total contractual repayments	**71,594**	**128,174**
Less future interest charges	—	(3,057)
Total interest bearing liabilities	**71,594**	**125,117**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

C.4 Financing facilities

C.4.1 Bank overdraft

The current overdraft facilities with the Bank Du Mali SA are in place and are subject to an annual revision in May 2024. The facilities total CFA 25.0 billion ($42.1 million) ($40.8 million as at 31 December 2022) and as at 31 December 2023, $12.2 million ($4.7 million at 31 December 2022) of the facility was undrawn. The current overdraft facility with Orabank is subject to an annual revision in March 2024. The facility totals CFA 7.0 billion ($11.8 million) and as at 31 December 2023, $11.8 million ($1.9 million at 31 December 2022) of the facility was undrawn.

C.4.2 Syndicated facilities

On 25 March 2020, Resolute entered into a $300.0 million Syndicated Facility Agreement (the "SFA") comprising a three-year $150.0 million revolving credit facility (Facility A) and a four-year $150.0 million term loan facility (Facility C) with the participation of Investec, BNP Paribas S.A, Citibank N.A, ING Group, Societe Generale and Nedbank Limited. In addition, Facility B is a three-year $5.0 million letter of credit facility which relates mainly to lease guarantees. Facility C is scheduled to mature on 25 March 2024.

As at 31 December 2023, $25.0 million of Facility C has been drawn.

The SFA and hedging facilities (which are also provided by the lenders or their affiliates) are secured and guaranteed by the following:

(i) Cross guarantee and indemnity given by Resolute Mining Limited, Resolute (Treasury) Pty Ltd, Resolute (Somisy) Pty Ltd, Carpentaria Gold Pty Ltd, Resolute Treasury UK Limited, Resolute (Finkolo) Pty Ltd, Toro Gold Limited and Bambuk Minerals Limited

(ii) Share Mortgage granted by Resolute Mining Limited over all of its shares in Carpentaria Gold Pty Ltd

(iii) Specific security deed granted by Resolute Mining Limited over all of its shares in Resolute (Somisy) Pty Ltd

(iv) 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

(v) Mining Mortgage and Fixed and Floating Charge granted by Carpentaria Gold Pty Ltd over all the current and future assets including bank accounts and an assignment of all Hedging Contracts

(vi) Mortgage of Contractual Rights granted by Resolute Mining Limited over a loan provided to Société des Mines de Syama SA to fund the development of the Syama Gold project in Mali

(vii) Security Agreement granted by Resolute Treasury UK Limited over all current and future assets including bank accounts and assignment of all Hedging contracts

(viii) Specific Security Deed granted by Resolute Mining Limited over all its share in Resolute (Finkolo) Pty Ltd and a featherweight security over its assets not secured under a Security Document

(ix) Share Pledge Agreement granted by Toro Gold Limited over all its shares in Bambuk Minerals Limited.

Pursuant to the Syndicated Facility Agreement, the following ratios are required:

(i) Interest Cover Ratio: the ratio of EBITDA to Net Interest Expense will be greater than 5.00 times

(ii) Net Debt to EBITDA: the ratio of Net Debt to EBITDA will be less than 2.50 times

(iii) Consolidated Gearing: the ratio of Net Debt to Equity will be less than 1.00 times

(iv) Reserve Tail Ratio: will exceed 30%

(v) Project Life Coverage Ratio: will be equal to or greater than 1.50:1

(vi) Tangible Net Worth: will be equal to or greater than A$500,000,000

(vii) Minimum Liquidity Test: aggregate of Liquid Assets is more than US$35.0 million.

There have been no breaches of these ratios.

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for the year ended 31 December 2023

C.5 Contributed equity

	31 December 2023 $'000	31 December 2022 $'000
Ordinary share capital:		
2,129,050,013 ordinary fully paid shares (2022 2,129,006,569)	882,731	882,731
Movements in contributed equity, net of issuing costs:		
Balance at the beginning of the year	882,731	777,021
Placement of shares	—	110,289
Share issue costs	—	(4,579)
Balance at the end of the year	**882,731**	**882,731**

Recognition and measurement

Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Terms and conditions of contributed equity

Ordinary shares have the right to receive dividends as declared and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

Rights of employee share-based payment recipients

Refer to E.9 for details of the employee share-based payment plans which includes option and performance rights plans. Each option entitles the holder to purchase one share. The names of all persons who currently hold employee share options or performance rights, granted at any time, are entered into the register kept by the Company, pursuant to Section 215 of the Corporations Act 2001 (Cth.).

Persons entitled to exercise these options and holders of performance rights have no right, by virtue of the options, to participate in any share issue by the parent entity or any other body corporate.

C.6 Other reserves

Reserve	Nature and purpose
Net unrealised gain/(loss) reserve	This reserve records fair value changes on financial assets at fair value through other comprehensive income.
Convertible notes/Share options equity reserve	This reserve records the value of the equity portion (conversion rights) of the convertible notes and records the fair value of share options issued.
Employee benefits equity reserve	This reserve is used to recognise the fair value of options and performance rights granted over the vesting year of the securities provided to employees.
Foreign currency translation reserve	Represents exchange differences arising on translation of foreign controlled entities.
Non-controlling interests' reserve	This reserve records the difference between the fair value of the amount by which the non-controlling interests were adjusted to record their initial relative interest and the consideration paid for Resolute's acquisition for that share of the interest.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

C.6 Other reserves (continued)

Key financial and capital risks associated with Cash, Debt and Capital

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.

Interest rate risk management
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.

Capital risk management
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), returns of capital to shareholders, buybacks of its shares, the issue of new shares, the level of borrowing from financiers or the sale of assets to reduce debt.

The Group monitors the adequacy of capital by analysing cash flow forecasts over the term of the Life of Mine 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 programs are adequately funded. This funding is derived from an appropriate combination of debt and equity. The gearing ratio at 31 December 2023 is 2% (31 December 2022: 8%). The Group is not subject to any externally imposed capital management requirements.

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 cash and debt 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[1]				Foreign exchange risk[2]			
		-1.00%		+1.00%		-10%		+10%	
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
31 December 2023									
Cash	59,769	117	117	(117)	(117)	(6,221)	(6,221)	5,090	5,090
Interest bearing liabilities	71,594	147	147	(147)	(147)	(2)	(2)	2	2
Total (decrease)/increase		**117**	**117**	**(117)**	**(117)**	**(6,221)**	**(6,221)**	**5,090**	**5,090**
31 December 2022									
Cash	80,873	(484)	(484)	484	484	5,213	5,213	(4,265)	(4,265)
Interest bearing liabilities	125,116	876	876	(876)	(876)	(6,222)	(6,222)	5,091	5,091
Total (decrease)/increase		**392**	**392**	**(392)**	**(392)**	**(1,009)**	**(1,009)**	**826**	**826**

1. The above analysis principally relates to the risks associated with movements in the 3-month US Dollar London Interbank Offered Rate.
2. The above analysis principally relates to the risks associated with movements in the Australian dollar against the US dollar.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

D: Other assets and liabilities

IN THIS SECTION
Other assets and liabilities position at the end of the reporting year.

D.1 Receivables

	31 December 2023 $'000	31 December 2022 $'000
Current		
Gold price contingent receivable	34,060	—
Trade and other receivables	8,743	37
Taxation receivables[1]	17,299	48,756
Total	**60,102**	**48,793**
Non-current		
Gold price contingent receivable	—	13,636
Other receivables	29	—
Promissory notes receivables	42,378	40,015
Taxation receivables[1]	12,049	—
Total	**54,456**	**53,651**

1. The taxation receivables primarily relate to indirect taxes.

Trade and other receivables for $8.7 million relates to gold sales for which funds have not been received at 31 December 2023.

The tax receivable balance includes VAT receivables of $19.4 million (31 December 2022 $12.1 million) largely attributable to the Syama operation and a VAT receivable of $9.9 million (31 December 2022 $34.9 million) due to the Mako's operations post exoneration. Resolute continues to work with its advisors and the Malian and Senegalese Authorities on the timely release of VAT refunds. Refer to Note D.4.

Gold price contingent receivable of $34.1 million (31 December 2022 $13.6 million) relates to the notes receivable for the sale of the Ravenswood mine have been moved to current assets in the 2023 period as all performance hurdles associated with the sale are expected to be met, and payment is expected in the next twelve months.

The credit quality of receivables can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	31 December 2023 $'000	31 December 2022 $'000
Counterparties with external credit ratings		
F1	8,743	—
AA+	352	52
Counterparties without external credit ratings(*)		
Group 1	51,003	34,912
Group 2	3	13,829
Total receivables	**60,102**	**48,793**

* Group 1 refers to existing counterparties with no defaults in the past. Group 2 refers to existing counterparties where difficulty in recovering these debts in the past has been experienced.

Recognition and measurement
Trade receivables are initially recognised at fair value and subsequently at amortised cost less a provision for any expected credit losses. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Taxation receivables are considered statutory in nature and therefore not accounted for as financial assets under AASB 9. Taxation receivables are initially recognised and subsequently measured at amortised cost.

Fair value and foreign exchange risk
The carrying amount of receivables determines their approximate fair value. The Group always recognises the lifetime expected credit loss for trade receivables carried at amortised cost. The expected credit losses on these financial assets are estimated based on the Group's historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as forecast conditions at the reporting date.

For all other receivables measured at amortised cost, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for the financial instrument at an amount equal to expected credit losses within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

D.2 Inventories

	31 December 2023 $'000	31 December 2022 $'000
Doré bars	13,340	10,276
Gold in circuit[1]	50,837	41,755
Ore stockpiles[2]	47,523	60,747
Consumables, spare parts and supplies[3]	66,206	76,086
Total inventories	**177,906**	**188,864**
Less: Non-current metal inventories	(42,489)	(42,434)
Current portion of inventories	**135,417**	**146,430**

1. Includes a charge of $1.6 million to adjust the costs of gold in circuit to net realisable value ("NRV").
2. Includes a charge of $85.0 million to adjusts the costs of ore stockpiles to NRV.
3. Includes a charge of $13.0 million to adjust the costs of consumables, spare parts and supplies to NRV.

Recognition and measurement

Finished goods (bullion), gold in circuit and stockpiles of unprocessed ore are stated at the lower of cost and estimated net realisable value. Cost comprises of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to ore stockpiles and gold in circuit items of inventory on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business (excluding derivatives) less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory write offs and net realisable value movements are presented in the Statement of Comprehensive Income in "inventories write off and net realisable value movements" as these are non-cash and do not relate to cost of production for gold sales during the year. Consumables have been valued at cost less an appropriate provision for obsolescence. Cost is determined on a weighted average basis.

D.3 Payables

	31 December 2023 $'000	31 December 2022 $'000
Trade creditors	35,277	28,937
Accruals	32,025	34,763
Total payables	**67,302**	**63,700**

Recognition and measurement

Liabilities for trade creditors and other amounts are carried at amortised cost which is the amount initially recognised, minus repayments whether or not billed to the consolidated entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accruals basis. Payables are non-interest bearing and generally settled on 30-90 day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

D.4 Provisions

	31 December 2023 $'000	31 December 2022 $'000
Current		
Site restoration	626	1,220
Employee entitlements	5,744	4,336
Dividend payable	136	136
Provision for indirect taxes	57,021	92,936
Other provisions	2,661	1,749
Total provisions (current)	**66,188**	**100,377**
Non Current		
Site restoration	85,570	70,874
Employee entitlements	293	670
Total provisions (non current)	**85,863**	**71,544**

The Group has reversed $66.7 million (comprised of $34.9 million VAT, $17.3 million indirect taxes, and $14.5 million income tax) of the tax claim by the Senegalese tax authority as the exoneration dispute was settled for an amount of $5 million.

Recognition and measurement

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

Employee benefits

The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and years of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Restoration obligations

The Group records the present value of the estimated cost of obligations, such as those under the consolidated entity's Environmental Policy, to restore operating locations in the year in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

	31 December 2023 $'000	31 December 2022 $'000
Site restoration		
Balance at the beginning of the year	72,094	73,967
Rehabilitation and restoration provision accretion	2,930	1,047
Change in scope of restoration provision	11,647	(996)
Utilised during the year	(1,139)	(630)
Foreign exchange translation	664	(1,294)
Balance at the end of the year	**86,196**	**72,094**
Reconciled as:		
Current provision	626	1,220
Non current provision	85,570	70,874
Total provision	**86,196**	**72,094**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

D.4 Provisions (continued)

	31 December 2023 $'000	31 December 2022 $'000
Balance at the beginning of the year	92,936	50,381
Reversal of prior year provisions	(53,121)	—
Tax payments	(4,455)	(1,610)
Foreign exchange translation	440	1,965
Current year provisions	21,221	42,200
Closing Balance	**57,021**	**92,936**

Key estimates and judgements
Taxation
The Group operates mainly in Australia, Senegal, and Mali, and has entities in several other countries. Accordingly, it is subject to, and pays taxes under the applicable tax regimes in those countries in which it operates. Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for taxes due to the complexity of the legislation and differing government practices.

The Group has recognised tax provisions with respect to current assessments received from the tax authorities in the jurisdictions in which it operates. The provisions for these assessments are based on management's and its advisor's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for their position, and the expectation with respect to any negotiations to settle the assessment.

Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments considering the criteria above. Management considers any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and follow the appropriate process to support its position. Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of those claims whose outcome is considered to be remote. In forming this assessment, management has considered the professional advice received, the mining conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim.

As at 31 December 2023, the Group had total tax exposures of up to $250.0 million reflecting new assessments received for which a provision of $112.1 million has been recognised in current liabilities prior to the application of tax offsets of $55.1 million. (As at 31 December 2022, the Group had total tax exposures of up to $200.0 million for which a net provision of $146.4 million prior to the application of tax offsets of $53.5 million was recognised as tax payable included in current liabilities).

Restoration
In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation. The discount rate used in the calculation of these provisions is consistent with the risk-free rate. The ultimate cost of decommissioning and restoration is uncertain, and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates. Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

NOTES TO THE FINANCIAL STATEMENTS
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D.5 Leases

The Group has lease contracts for various items of mining equipment and buildings used in its operations. Leases of mining equipment generally have lease terms between three and seven years, while buildings generally have lease terms between three and five years. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain contracts which contain a lease with terms of 12 months or less and contracts which contain a lease of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these.

31 December 2023	Buildings $'000	Plant and Equipment $'000	Total $'000
Lease assets			
At 1 January 2023	1,609	11,844	13,453
Additions	168	—	168
Lease Termination	(277)	—	(277)
Depreciation	(540)	(2,960)	(3,500)
Foreign currency translation	(12)	274	262
Balance at the end of the year	**948**	**9,158**	**10,106**
At 31 December 2023			
Historical cost	4,006	36,652	40,658
Accumulated depreciation	(3,058)	(27,494)	(30,552)
Net carrying amount	**948**	**9,158**	**10,106**
Lease liabilities			
At 1 January 2023	1,710	14,199	15,909
Additions	168	—	168
Lease Termination	(334)	—	(334)
Repayments	(620)	(3,408)	(4,028)
Accreretion of interest	65	817	882
Foreign currency translation	137	(39)	98
Balance at the end of the year	**1,126**	**11,569**	**12,695**
At 31 December 2023			
Current	278	2,792	3,070
Non current	848	8,777	9,625
Carrying amount at 31 December 2023	**1,126**	**11,569**	**12,695**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

D.5 Leases (continued)

31 December 2022	Buildings $'000	Plant and Equipment $'000	Total $'000
Lease assets			
At 1 January 2022	1,057	6,651	7,708
Additions	1,137	7,371	8,508
Depreciation	(550)	(1,904)	(2,454)
Foreign currency translation	(35)	(273)	(308)
Balance at the end of the year	1,609	11,845	13,453
At 31 December 2022			
Historical cost	3,839	36,422	40,261
Accumulated depreciation	(2,230)	(24,578)	(26,808)
Net carrying amount	**1,609**	**11,844**	**13,453**
Lease liabilities			
At 1 January 2022	1,219	9,858	11,077
Additions	1,137	7,371	8,508
Repayments	(614)	(3,084)	(3,698)
Accretion of interest	39	447	486
Foreign currency translation	(71)	(393)	(464)
Balance at the end of the year	**1,710**	**14,199**	**15,909**
At 31 December 2022			
Current	645	2,728	3,373
Non current	1,065	11,471	12,536
Carrying amount at 31 December 2022	**1,710**	**14,199**	**15,909**

Maturity profile of lease liabilities

The table below presents the contractual undiscounted cash flows associated with the Group's lease liabilities, representing principal and interest. The figures will not necessarily reconcile with the amounts disclosed in the consolidated statement of financial position.

	31 December 2023 $'000	31 December 2022 $'000
Due for payment in:		
1 year or less	3,346	4,299
1-2 years	3,323	3,848
2-3 years	826	3,421
3-4 years	625	860
4-5 years	625	796
More than 5 years	5,784	6,216
Total	**14,529**	**19,440**

NOTES TO THE FINANCIAL STATEMENTS
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D.5 Leases (continued)

Key estimates and judgements
Incremental borrowing rate
The Group cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR, therefore, reflects what the lessee would have to pay, which requires estimation when no observable rates are available and to make adjustments to reflect the terms and conditions of the lease. Lease liabilities were discounted using a weighted average incremental borrowing rate for 31 December 2023 of 5.8% (December 2022: 8.1%).

D.6 Financial instruments
Foreign exchange risk management
The following table summarises the sensitivity to a reasonably possible change in foreign exchange rates with all other variables held constant:

	Foreign exchange risk[1]				
		+10%		-10%	
	Carrying Amount	Profit	Equity	Profit	Equity
	$'000	$'000	$'000	$'000	$'000
31 December 2023					
Other financial assets	1,412	128	128	(157)	(157)
Loans to subsidiaries	570,625	51,875	51,875	(63,403)	(63,403)
Payables	67,302	16,157	16,157	14,024	14,024
Total increase/(decrease)		**68,160**	**68,160**	**(49,536)**	**(49,536)**
31 December 2022					
Loans to subsidiaries	691,630	62,876	62,876	(76,848)	(76,848)
Payables	63,700	137	137	(168)	(168)
Total increase/(decrease)		**63,013**	**63,013**	**(77,016)**	**(77,016)**

1. The above analysis principally relates to the risks associated with movements in the Australian dollar against the US dollar.

NOTES TO THE FINANCIAL STATEMENTS
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E Other items

IN THIS SECTION
Information on items which require disclosure to comply with Australian Accounting Standards and the Corporations Act 2001 (Cth). This section includes group structure information and other disclosures.

E.1 Ravenswood receivables
On 15 January 2020, Resolute signed a definitive agreement for the sale of the Ravenswood Gold Mine in Queensland to a consortium comprising of a fund managed by private equity manager EMR Capital and energy and mining company Golden Energy and Resources Limited. The consideration for the sale comprised A$50.0 million of cash up front, A$50.0 million promissory note and up to A$200.0 million potential payments. The asset sale was completed on 31 March 2020 and was reported in the comparative period as a discontinued operation.

Gold Price Contingent Payment Instrument
A Gold Price Contingent Payment is payable to Resolute for years following Financial Close based on the following bands:

- 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.

Payment of the Gold Price Contingent Payment is subject to the cumulative ounces produced from Ravenswood exceeding 500,000oz of gold over the four-year period and is subject to adjustment if the production adopted by the buyer is reduced or lower than expected.

For the Gold Price Contingent Payment Instrument, we have assessed the likelihood of the production target being met as well as the likely weighted average gold price to be achieved over the four-year period. We have used the following assumptions in the determination of this variable consideration:

- Resolute assumed that the 500,000oz of gold production over the four-year period will be met.
- Resolute used forecast gold prices submitted by reputable banks and brokerage firms and forecast out to a period of up to 5 years.
- Resolute assessed that the occurrence of a liquidity event (defined as a completion of a disposal, an initial public offering where control is not maintained or a winding up of the company) within the 4-year period to be unlikely.

The Gold Price Contingent Payment Instrument is valued at a net present value of A$50.0 million ($34.0 million) at 31 December 2023 and 31 December 2022, based on the most likely amount method.

The Promissory Note is initially valued at net present value of A$50.0 million and subsequently measured at amortised cost under AASB 9 of A$62.2 million ($42.4 million) as at 31 December 2023 ($58.7 million/ $40.0 million at 31 December 2022).

	31 December 2023 $'000	31 December 2022 $'000
Financial Instruments		
Due between one and five years	51,213	51,259
Total contractual receipts	**51,213**	**51,259**
Less future interest charges	(8,835)	(11,244)
Total promissory notes receivable	**42,378**	**40,015**

NOTES TO THE FINANCIAL STATEMENTS
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E.2 Commitments
Other commitments not disclosed elsewhere in this report include:

Randgold/Syama Royalty
Pursuant to the terms of the Syama Sale and Purchase Agreement, Randgold Resources Limited (now Barrick Gold Corporation) receive a royalty on Syama production, where the gold price exceeds US$350 per ounce, of US$10 per ounce on the first million ounces of gold production attributable to Resolute Mining Limitedand US$5 per ounce on the next three million attributable ounces of gold production. As at 31 December 2023, Resolute's 80% attributable share of Syama's project to date gold production was 1,729,336 ounces of gold, therefore the royalty is currently US$5 per ounce.

Gold contracts
As part of its risk management policy, the Group enters into gold forward contracts to manage the gold price for a proportion of anticipated sales of gold. As at 31 December 2023, 48,500 ounces were hedged.

The gold forward contracts disclosed below did not meet the criteria of financial instruments for accounting purposes on the basis that they met the normal purchase/sale exemption because physical gold would be delivered into the contract. Accordingly, the contracts were accounted for as sale contracts with revenue recognised in the year in which the gold commitment was met.

31 December 2023	Gold for Physical Delivery Ounces	Contracted Gold Sale Price per Ounce	Value of Committed Sales $'000
US$			
Within one year	48,500	$1,995	$94,818
Total	**48,500**	**$1,995**	**$94,818**

31 December 2022	Gold for Physical Delivery Ounces	Contracted Gold Sale Price per Ounce	Value of Committed Sales $'000
US$			
Within one year	155,000	$1,890	$292,950
Between one and five years	17,500	$1,849	$32,358
Total	**172,500**	**$1,886**	**$325,308**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

E.3 Auditor remuneration

	31 December 2023 $	31 December 2022 $
EY Australia	225,921	133,522
Total amounts received or due and receivable for an audit or review of the parents financial statements	**225,921**	**133,522**
EY Australia	133,227	193,954
Other EY firms	87,500	109,375
Other non-EY firms	113,348	75,234
Total amounts received or due and receivable for an audit or review of any controlled entities financial statements	**334,075**	**378,563**

E.4 Subsidiaries and non-controlling interests

Material subsidiaries
The following were materially controlled entities during the year and have been included in the consolidated accounts. All entities in the consolidated entity carry on business in their place of incorporation.

		Percentage of Shares Held by Consolidated Entity	
Name of Controlled Entity and Country of Incorporation	**Consolidated Entity Company Holding the Investment**	**31 December 2023 %**	**31 December 2022 %**
Bambuk Minerals Limited, Mauritius	Toro Gold Limited	**100**	100
Carpentaria Gold Pty Ltd, Australia	Resolute Mining Limited	**100**	100
Petowal Mining Company S.A., Senegal	Bambuk Minerals Limited	**90**	90
Resolute Corporate Services Pty Ltd, Australia	Resolute (Treasury) Pty Ltd	**100**	100
Resolute Corporate Services UK Limited, UK	Toro Gold Limited	**100**	100
Resolute UK 1 Limited, UK	Resolute Mining Limited	**100**	100
Resolute UK 2 Limited, UK	Resolute UK 1 Limited	**100**	100
Société des Mines de Finkolo S.A., Mali	Resolute (Finkolo) Pty Ltd	**90**	90
Société des Mines de Syama S.A., Mali	Resolute (SOMISY) Pty Ltd	**80**	80

Material partly-owned subsidiaries	**31 December 2023 $'000**	**31 December 2022 $'000**
Accumulated share of (deficiency)/equity attributable to material Non-Controlling Interest:		
Société des Mines de Syama SA ("SOMISY")	(58,199)	(77,412)
Société des Mines de Finkolo SA ("Finkolo")	(4,043)	(3,538)
Petowal Mining Company SA ("Mako")	14,269	9,010
Total Non-Controlling Interest	**(47,973)**	**(71,940)**
Profit/(loss) allocated to material Non-Controlling Interest:		
SOMISY	21,079	(163)
Finkolo	(382)	(1,722)
Mako	5,259	1,303
Total Non-Controlling Interest	**25,956**	**(582)**

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

E.4 Subsidiaries and non-controlling interests (continued)

The summarised financial information of subsidiaries with non-controlling interests is provided below. This information is based on amounts before inter-company eliminations.

	31 December 2023 $'000	31 December 2022 $'000	31 December 2023 $'000	31 December 2022 $'000	31 December 2023 $'000	31 December 2022 $'000
	SOMISY		Finkolo		Mako	
Statement of Comprehensive Income						
Revenue	370,429	350,687	31,140	63,682	229,298	236,760
Gain/(loss) for the year	106,114	(3,967)	(14,955)	(18,388)	30,610	4,027
Total comprehensive (loss)/income for the year	109,130	(26,059)	(15,073)	(19,271)	25,351	4,470
Summarised Statement of Financial Position						
Current assets	183,115	221,905	61,917	12,716	58	76,394
Non current assets	312,649	295,899	15,606	20,139	801	135,422
Current Liabilities	(133,808)	(143,749)	(3,273)	(16,785)	(122)	(97,083)
Non current liabilities – External	—	(42,279)	—	(9,103)	—	(25,951)
Non current liabilities – Intra Resolute Mining Limited Group	(538,162)	(695,606)	(65,286)	(48,054)	5,500	3,739
Net asset/(deficiency)	**(176,206)**	**(363,830)**	**8,964**	**(41,087)**	**6,237**	**92,521**

E.5 Subsequent events

On 25 March 2024 the Company repaid the remaining $25.0 million outstanding on the Syndicated Debt Facility.

E.6 Related party disclosures

Resolute is the ultimate Australian holding company and there is no controlling entity of Resolute at 31 December 2023. No related party transactions occurred during the period other than payments to KMP as disclosed in E.8.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

E.7 Parent entity information

	31 December 2023 $'000	31 December 2022 $'000
Current assets	76,583	77,242
Total assets	544,342	477,319
Current liabilities	(2,169)	(5,825)
Total liabilities	(2,169)	(5,825)
Net assets	**542,173**	**471,494**
Issued capital	882,731	882,731
Accumulated losses	(423,245)	(469,485)
Reserve	82,687	58,248
Total shareholders' equity	**542,173**	**471,494**
Total comprehensive profit/(loss) of Resolute Mining Limited	**71,980**	**(177,694)**

Refer to E.2 for the commitments of Resolute Mining Limited. The parent company guarantees provided by Resolute Mining Limited are outlined in C.4.

E.8 Employee benefits and share-based payments

	31 December 2023 $'000	31 December 2022 $'000
Salaries	44,918	47,036
Superannuation and oncosts	10,324	9,942
Share-based payments expense	1,763	634
Total employee benefits charged to profit and loss	**57,005**	**57,612**

Share-based payments

Equity-based compensation benefits are provided to employees via the Group's share option plan and performance rights plan. The Group determines the fair value of securities issued and recognises an expense in the profit and loss over the vesting year with a corresponding increase in equity.

Key management personnel

Details of remuneration provided to key management personnel are as follows:

	31 December 2023 $	31 December 2022 $
Short-term employee benefits	2,743,244	2,426,172
Post-employment benefits	107,016	91,143
Long-term employment benefits	(6,006)	(5,905)
Share-based payments	540,940	(50,053)
Total	**3,385,194**	**2,461,357**

Key estimates and judgements

Share-based payments

The Group measures the cost of equity settled share-based payment transactions with reference to the fair value at the grant date using a Black Scholes formula or Monte Carlo simulation. The valuations take into account the terms and conditions upon which the instruments were granted such as the exercise price, the term of the option or performance right, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option or performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option or performance right.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

E.8 Employee benefits and share-based payments (continued)

Performance rights plan

Performance Rights Plan Category	Type of employee
Band A0	Managing Director and CEO
Band A1 and A2	CFO COO Executive General Manager – Exploration General Counsel & Company Secretary
Band B1	General Managers

Plan category	Grant and frequency	Performance measures	Performance period
Band AO	Annually set at 100% of fixed remuneration for the Managing Director and CEO	The rights will be performance tested against the relative total shareholder return ("RTSR") measure over a 3 year period	3 years
Band A1 and A2	Annually set at 65% of fixed remuneration	The rights will be performance tested against the RTSR measure over a 3 year period	3 years
Band B1	Annually set at 40% of fixed remuneration	The rights will be performance tested against the RTSR measure over a 3 year period	3 years

	Issue Date	Total Number	Fair Value per Right at Grant Date A$	Vesting Date
Performance rights on issue				
Band A1 and A2	26/10/2018	13,550	$0.92	30/6/2021
Band A1 and A2	21/5/2019	73,377	$0.93	31/12/2021
Band A0	22/6/2022	1,958,147	$0.26	31/12/2024
Band A1, A2 and B1	22/6/2022	3,307,957	$0.26	31/12/2024
Band A0	16/5/2023	3,548,554	$0.40	31/12/2025
Band A1, A2 and B1	16/5/2023	5,334,883	$0.40	31/12/2025
As at 31 December 2023		**14,236,468**		

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

E.8 Employee benefits and share-based payments (continued)

	Issue Date	Total Number	Fair Value per Right at Grant Date A$	Vesting Date
Opening number of performance rights[1]		10,916,506		
Decrease through lapsing of performance rights (Band A0)	22/5/2020	(194,352)	$0.56	31/12/2022
Decrease through conversion of shares upon vesting of performance rights (Band A1 to A2)	22/5/2020	(863,792)	$0.85	31/12/2022
Decrease through lapsing of performance rights (Band A1 to A2)	14/7/2021	(443,716)	$0.43	31/12/2023
Decrease through lapsing of performance rights (Band A1, A2 and B1)	14/7/2021	(1,398,849)	$0.57	31/12/2023
Decrease through lapsing of performance rights (Band A1)	6/12/2021	(211,276)	$0.37	31/12/2023
Decrease through lapsing of performance rights (Band B1)	6/12/2021	(219,942)	$0.31	31/12/2023
Decrease through lapsing of performance rights (Band A1 to A2)	6/12/2021	(264,171)	$0.32	31/12/2023
Decrease through lapsing of performance rights (Band A1, A2, B1)	16/5/2023	(3,932,077)	$0.40	31/12/2025
Increase through issue of performance rights to eligible employees (Band A0)	16/5/2023	3,548,554	$0.40	31/12/2025
Increase through issue of performance rights to eligible employees (Band A1, A2 and B1)	16/5/2023	9,266,960	$0.40	31/12/2025
Closing number of performance rights		**14,236,468**		

1. All performance rights have an exercise price of $nil.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

E.8 Employee benefits and share-based payments (continued)

The following tables list the key variables used in the valuation of each performance rights granted to key management personnel during the year ended 31 December 2023:

	1 January 2023 Grant Band A0	1 January 2023 Grant Band A1,A2 and B1
Hurdle	**RTSR rights**	**RTSR rights**
Number of performance rights issued	3,548,554	9,266,960
Underlying share price ($)	0.20	0.20
Exercise price ($)	0.00	0.00
Risk free rate	3.79%	3.79%
Volatility factor	68.50%	68.50%
Dividend yield	—%	—%
Period of the rights from grant date (years)	3.00	3.00

Effect of performance hurdles	Fair value of performance rights granted
Value of performance right at grant date (Band A0)	$0.40
Value of performance right at grant date (Band A1, A2 and B1)	$0.40

The following tables list the key variables used in the valuation of each performance rights granted to key management personnel during the year ended 31 December 2022:

	22 June 2022 Grant
Hurdle	**RTSR rights**
Number of performance rights issued	$8,516,376
Underlying share price ($)	0.28
Exercise price ($)	0.00
Risk free rate	79.00%
Volatility factor	58.30%
Dividend yield	91.00%
Period of the rights from grant date (years)	3.00

Effect of performance hurdles	Fair value of performance rights granted
Value of performance right at grant date (Band A0)	0.19
Value of performance right at grant date (Band A1, A2 and B1)	0.19

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

E.9 Other accounting policies

New and amended Accounting Standards and Interpretations issued but not yet effective
A number of new Standards, amendment of Standards and interpretations have recently been issued but are not yet effective and have not been adopted by the Group as at the financial reporting date. The potential effect of these Standards is yet to be fully determined. However, it is not expected that the new or amended standards will significantly affect the Group's accounting policies, financial position or performance, except for the following:

Title	Application Date for Group	Detail
Amendments to AASB 101: Classification of Liabilities as Current or Non-current	1 January 2024	In January 2020, the IASB issued amendments to paragraphs 69 to 76 of AASB 101 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: ▪ what is meant by a right to defer settlement ▪ that a right to defer must exist at the end of the reporting year ▪ that classification is unaffected by the likelihood that an entity will exercise its deferral right ▪ that only if an embedded derivative is a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.
Amendments to AASs – Lack of Exchangeability	1 January 2025	In August 2023, the International Accounting Standards Board (IASB) issued Lack of Exchangeability, which amended IAS 21 The Effects of Changes in Foreign Exchange Rates. The amendments require a consistent approach to determining: ▪ Whether a currency is exchangeable into another currency ▪ The spot exchange rate to use when it is not exchangeable. The amendments are not expected to have a material impact on the Group.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Resolute Mining Limited, we state that:
In the opinion of the directors:

a. the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
   i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the year ended on that date; and,
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
b. the financial statements and notes also comply with International Financial Reporting Standards as disclosed throughout this report; and
c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the year ended 31 December 2023.

On behalf of the Board

Terry Holohan
Managing Director and Chief Executive Officer

Perth, Western Australia
27 March 2024

AUDITORS' REPORT

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Independent auditor's report to the members of Resolute Mining Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Resolute Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

AUDITORS' REPORT

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1. Physical existence and valuation of ore stockpiles, gold in circuit and gold inventories

Why significant	How our audit addressed the key audit matter
At 31 December 2023 the Group had ore stockpiles, gold in circuit and gold inventories of $47,523,000, $50,837,000 and $13,340,000 respectively (refer to Note D.2). Significant to the determination of the carrying value of ore stockpiles and gold in circuit inventories is the cost and net realisable value assumptions adopted by the Group in measuring the ore stockpiles and gold in circuit and the determination of the physical existence of the ore stockpiles (tonnes) and gold in circuit (ounces). We considered this to be a key audit matter because of the: ► Significant judgment required to assess the quantity and recoverable metal content within both the ore stockpiles and gold in circuit. This includes determination of estimated grades, recovery rates and other geophysical properties. ► Significant estimates and judgments involved in the valuation of ore stockpiles and gold in circuit including the allocation of operating costs to various stock types included in ore stockpiles and gold in circuit inventories. ► Significant estimates involved in the determination of the net realisable value of ore stockpiles and gold in circuit, including the selling price in the ordinary course of business and estimated costs of completion necessary to make the sale.	Our audit procedures included the following: ► Obtained an understanding of the Group's processes and controls implemented for determining the physical quantities and metal contents of ore stockpiles and gold in circuit, which included observation of the year-end ore stockpile surveys at the Syama and Mako mine sites. ► Assessed the qualifications, competence and objectivity of the Group's internal experts involved in determining the quantity and recoverable metal content for ore stockpiles and gold in circuit. ► Agreed the estimated grades, recovery rates and other geophysical properties against the underlying reports prepared by the Group's internal experts and assessed the reasonableness of this information based on the current operations. ► Assessed the accuracy of the inventory valuation models including assessing the nature and completeness of costs allocated to inventories in determining the unit cost of inventories. ► Assessed the carrying value of inventories at 31 December 2023 to evaluate whether they were valued at the lower of cost and net realisable value. This included evaluating the assumptions and methodologies used by the Group, in particular those relating to the forecast gold price, costs to complete and gold recoveries. ► Evaluated the adequacy of the Group's disclosures in the Notes to the financial report.

AUDITORS' REPORT

Building a better working world

2. Impairment assessment of non-current assets

Why significant	How our audit addressed the key audit matter
As at 31 December 2023, the Group had non-current assets of $469,927,000 comprising capitalised development expenditure, property, plant and equipment and right of use assets (refer to Notes B.1 and D.5). At the end of each reporting period, the Group exercises judgment in determining whether there is any indication of impairment of these assets. If any such indicators exist, the Group estimates the recoverable amount of the applicable assets. The Group assessed whether any indicators of impairment were present at 31 December 2023 and concluded that no indicators of impairment were present in respect of the Mako Gold Mine and the Syama Gold Mine cash generating units (CGUs). We considered this to be a key audit matter because of the significant judgment involved in determining whether there are indicators of impairment.	We evaluated the Group's assessment as to any indicators of impairment. Our audit procedures included the following: ► Reading operational reports, board reports, minutes and market announcements. ► Assessed changes to reserves and resources and other macro-economic factors including the gold price and discount rates. ► Evaluating the impact of changes in tax regimes and its impact on recoverable amount. ► Comparison of the Group's market capitalisation relative to its net assets. ► Evaluated the adequacy of the Group's disclosures in the Notes to the financial report.

3. Rehabilitation and restoration provisions

Why significant	How our audit addressed the key audit matter
The Group incurs obligations to rehabilitate and restore its mine sites due to its operations. Rehabilitation activities are governed by local legislative requirements. As at 31 December 2023 the Group includes provisions of $86,196,000 in respect of these obligations (refer to Note D.4). We considered this to be a key audit matter because estimating the rehabilitation and restoration provision requires judgement in relation to when the activities will take place, the time required for rehabilitation to be effective, the costs associated with the activities and economic assumptions such as discount rates and inflation rates. Given the significant judgements and assumptions involved, the Group is required to continually reassess and confirm that the assumptions used are appropriate.	We evaluated the assumptions and methodologies used by the Group in determining their rehabilitation obligations. Our audit procedures included the following: ► Assessed the qualifications, competence and objectivity of the Group's external and internal experts, the work of whom, formed the basis of the Group's rehabilitation cost estimates. ► With the involvement of our specialists we assessed the appropriateness of the rehabilitation cost estimates. ► Assessed the estimated timing of when the rehabilitation cash flows will be incurred based on the life of mine and the resultant inflation and discount rate assumptions used in the Groups cost estimates, having regard to available economic data relating to future inflation and discount rates. ► Evaluated the adequacy of the Group's disclosures in the Notes to the financial report and considered the appropriateness of the accounting for the changes in the rehabilitation and restoration provision.

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4. Taxation

Why significant	How our audit addressed the key audit matter
The Group has operations in multiple countries, each with its own taxation legislation. The nature of the Group's activities give rise to various taxation obligations including corporate income tax, VAT, royalties, employment related taxes, and other indirect taxes. The Group has a current tax receivable of \$1,810,000, a current tax payable of \$4,791,000 and a non-current tax receivable of \$7,317,000 recognised at 31 December 2023. The Group has recognised a tax expense of \$4,791,000 for the year ended 31 December 2023. In addition, as disclosed in Notes D.1 and D.4, the Group has indirect tax receivables of \$29,348,000 and a provision for indirect tax payable of \$57,021,000 as at 31 December 2023. Further, as disclosed in Notes A.4 the Group has significant unrecognised tax assets as at 31 December 2023. We considered this to be a key audit matter because the Group is required to exercise significant judgment with regards to interpretation of enacted tax laws in these multiple countries which in turn requires significant judgment in estimating the Group's taxation assets and liabilities at 31 December 2023. The Group engages external independent tax advisors to assist with the interpretation of tax laws and the estimation of its tax assets and liabilities.	Our audit procedures in relation to indirect tax, current and deferred tax included the following: ► Involved our tax specialists in the interpretation of enacted tax laws in these multiple jurisdictions, where necessary, including assessing the reasonableness of the related judgments and interpretations made by the Group. ► Considered the appropriateness of the Group's assumptions and estimates in relation to tax positions, assessed those assumptions and evaluated the advice the Group received from external experts to support the accounting for the tax positions in accordance with enacted laws. ► Assessed the appropriateness of the tax assets and liabilities recognised by the Group at 31 December 2023 having regard to the requirements of the applicable accounting standards. ► Where external experts were engaged by the Group, we assessed their qualifications, competence and objectivity. ► Assessed the adequacy of the Group's disclosures in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2023 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

AUDITORS' REPORT

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of Resolute Mining Limited for the year ended 31 December 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Teale

Philip Teale
Partner
Perth
27 March 2024

SHAREHOLDER INFORMATION
As at 31 December 2023

Substantial Shareholders

Ordinary Shares	Number of Shares	% of Issued Capital
Condire Management, LP	212,509,830	10.04
Dimensional Fund Advisors LP	120,855,790	5.71
Vanguard Group Holdings	111,602,015	5.28

Distribution Of Equity Securities

Size of Holding	Number of Shares	Ordinary Shares
1-1,000	2,035	0.05
1,001-5,000	4,048	0.52
5,001-10,000	1,941	0.72
10,001-100,000	4,004	6.13
100,001-and over	696	92.58
Total equity security holders	**12,724**	**100.00**
Number of equity security holders with less than a marketable parcel	**1,124**	

Voting Rigths

a) Ordinary Shares

Under the Company's Constitution, all ordinary shares issued by the Company carry one vote per share without restriction

Twenty Largest Shareholders

	Name	Number of Shares	% of Issued Capital
1	Condire Management, LP	212,509,830	10.04
2	Baker Steel Capital Managers LLP	120,855,790	5.71
3	Van Eck Associates Corporation	111,602,015	5.28
4	Vinva Investment Management Limited	108,717,000	5.14
5	The Vanguard Group, Inc.	107,758,078	5.09
6	Dimensional Fund Advisors, L.P.	93,567,760	4.42
7	DFA Australia Ltd.	55,572,446	2.63
8	Konwave AG	52,514,098	2.48
9	Macquarie Investment Management Global Ltd.	45,460,000	2.15
10	Asf Yova Mining Holding Ltd	45,086,438	2.13
11	Franklin Advisers, Inc.	43,538,138	2.06
12	State Street Global Advisors Australia Ltd.	41,189,189	1.95
13	Vanguard Investments Australia Ltd.	40,600,773	1.92
14	Regal Funds Management Pty. Ltd.	32,606,610	1.54
15	ICM Limited	27,095,400	1.28
16	First Sentier Investors Realindex Pty Ltd.	24,225,693	1.15
17	UBS Securities Australia Ltd.	22,155,057	1.03
18	Wellington Management Company, LLP	21,900,865	1.04
19	Schroder Investment Management Ltd. (SIM)	21,850,933	1.03
20	American Century Investment Management, Inc.	21,101,879	1.00
		1,249,907,992	**59.06**

ADDITIONAL INFORMATION

Corporate Directory

Registered Office
Level 17, Australia
2 Esplanade
Perth,Western Australia 6000

PO Box 7232 Cloisters Square
Perth, Western Australia 6850
T + 61 8 9261 6100
F + 61 8 9322 7597
E contact@rml.com.au
www.rml.com.au

Australian Business Number
ABN 39 097 088 689

Share Registry
Computershare Investor Services Pty Limited Level 11, 172 St Georges Terrace
Perth, Western Australia 6000

Home Exchange
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

Quoted on the official lists of the Australian Securities Exchange (ASX) and the London Stock Exchange (LSE) under the ticker "RSG"

Auditor
Ernst & Young
Ernst & Young Building 11 Mounts Bay Rd
Perth, Western Australia 6000

Shareholders wishing to receive copies of Resolute's ASX announcements by e-mail should register their interest by contacting the Company at contact@rml.com.au

Securities on Issue
27 March 2024

Ordinary Shares	2,129,050,013
Performance Rights	14,236,468

Stay In Touch

Website
Resolute maintains a website where all major announcements to the ASX/LSE are available:
www.rml.com.au

www.linkedin.com/company/resolute-mining

@ResoluteMining

CREATING VALUE FOR SHAREHOLDERS AND COMMUNITIES WHERE WE OPERATE.

rml.com.au


Resolute