

22 August 2023

Appendix 4D

Half Year Report for the six months ended 30 June 2023

Reporting Period

The reporting period is for the half year ended 30 June 2023 with the corresponding reporting period being for the six months ended 30 June 2022.

Results for Announcement to the Market

	30 June 2023 \$'000	30 June 2022 \$'000	Increase \$'000	Increase %
Revenues from ordinary activities	329,499	317,658	11,841	4%
Earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDA)	101,378	78,416	22,962	29%
Profit/(loss) after income tax	87,679	(24,146)	111,825	463%
Profit/(loss) from ordinary activities after income tax attributable to members/net profit for the year	73,842	(24,286)	98,128	404%

Dividend Information

	Amount per share \$	Franked amount per share \$
Interim dividend for the half-year ended 30 June 2023	Nil	Nil

Net Tangible Assets

	30 June 2023 \$	31 December 2022 \$
Net tangible assets per share	0.25	0.22

This half year report should be read in conjunction with the most recent annual financial report for the year ended 31 December 2022. All dollar figures are **United States dollar (\$)** currency unless otherwise stated.

Corporate Directory

Directors

Non-Executive Chairman	Martin Botha
Managing Director & CEO	Terence Holohan
Non-Executive Director	Simon Jackson
Non-Executive Director	Mark Potts
Non-Executive Director	Sabina Shugg
Non-Executive Director	Adrian Reynolds
Non-Executive Director	Keith Marshall

Company Secretary

Richard Steenhof

Registered Office

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Australian Business Number

ABN 39 097 088 689

Website

Resolute Mining Limited maintains a website where all announcements are available: www.rml.com.au

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 St Georges Terrace
Perth, Western Australia 6000

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

ASX/LSE Ordinary Share Code: "RSG"

Securities on Issue (30/06/2023)

Ordinary Shares	2,129,006,569
Performance Rights	23,795,006

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

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Directors' Report

Your directors present their half year report on the consolidated entity (referred to hereafter as the "Group" or "Resolute") consisting of Resolute Mining Limited and the entities it controlled at the end of or during the half year ended 30 June 2023 (H1 2023).

Corporate Information

Resolute Mining Limited ("Resolute" or "the Company") is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The names of the Company's directors in office during the entire half year period and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Martin Botha (Non-Executive Chairman)
Terence Holohan (Managing Director and CEO)
Simon Jackson (Non-Executive Director)
Mark Potts (Non-Executive Director)
Sabina Shugg (Non-Executive Director)
Adrian Reynolds (Non-Executive Director)
Keith Marshall (Non-Executive Director) (appointed 19 June 2023)

Company Secretary

Richard Steenhof

Key Highlights

Key highlights for half year ended 30 June 2023 include:

- Production (gold poured) for H1 of 176,629 ounces (oz) compared to 170,903oz in H1 2022.
- All-In Sustaining Cost (AISC) of \$1,469/oz for the first half of the year, which is stable compared H1 2022.
- H1 gold sales of 173,058oz at an average realised gold price of \$1,906/oz compared to 173,717oz at an average realised gold price of \$1,824/oz in H1 2022.
- Cash generation of \$17.3 million excluding interest payments and working capital movements. H1 capital expenditure of \$36.7 million with non-sustaining capital of \$18.6 million, sustaining capital expenditure of \$15.6 million, and exploration spend of \$2.5 million.
- Net Debt of \$17.2 million (down 14% from \$19.9 million in Q1-2023), including Cash and Bullion of \$85.7 million. Available liquidity (Cash, Bullion and undrawn Revolving Credit Facility (RCF)) of \$165.7 million.

Operations Review

In H1 2023, a total of 176,630oz of gold was produced (poured) at an All-In Sustaining Cost (AISC) of \$1,469/oz with total gold sales of 173,058oz at an average realised price of \$1,906/oz.

During H1 2023, 2.9 million tonnes (Mt) of ore was milled at an average grade of 2.25 grams per tonne (g/t Au) for 178,795oz of gold recovered.

Directors' Report

Production and Cost Summary for H1 2023

	Units	Syama sulphide	Syama oxide	Syama Total	Mako	Group Total
UG Lateral Development	m	2,191	-	2,191	-	2,191
UG Vertical Development	m	20	-	20	-	20
Total UG Development	m	2,211	-	2,211	-	2,211
UG Ore Mined	t	1,153,689	-	1,153,689	-	1,153,689
UG Grade Mined	g/t	2.87	-	2.87	-	2.87
OP Operating Waste	BCM	-	3,932,837	3,932,837	3,765,640	7,698,477
OP Ore Mined	BCM	-	470,994	470,994	472,184	943,178
OP Grade Mined	g/t	-	1.69	1.69	1.91	1.80
Total Ore Mined	t	1,153,689	972,309	2,125,998	1,334,922	3,460,920
Total Tonnes Processed	t	1,074,980	809,849	1,884,829	1,047,790	2,932,619
Grade Processed	g/t	2.94	1.55	2.34	2.09	2.25
Recovery	%	79.2	82.9	80.7	92.0	84.8
Gold Recovered	oz	80,505	33,327	113,832	64,963	178,795
Gold in Circuit Drawdown/(Addition)	oz	(775)	(271)	(1,046)	(1,120)	(2,166)
Gold Poured	oz	79,730	33,056	112,786	63,843	176,629
Gold Bullion in Metal Account Movement (Increase)/Decrease	oz	(1,909)	(986)	(2,895)	(677)	(3,572)
Gold Sold	oz	77,822	32,070	109,892	63,166	173,058
Achieved Gold Price	\$/oz	-	-	-	-	1,906
Mining	\$/oz	489	561	510	719	586
Processing	\$/oz	517	602	542	396	489
Site Administration	\$/oz	155	297	197	119	169
Site Operating Costs	\$/oz	1,161	1,460	1,249	1,234	1,244
Royalties	\$/oz	111	109	110	95	107
By-Product Credits + Corp Admin	\$/oz	(3)	(3)	(3)	-	38
Total Cash Operating Costs	\$/oz	1,269	1,566	1,356	1,329	1,389
Sustaining Capital	\$/oz	103	218	137	3	88
Non-cash adjustments	\$/oz	9	(17)	1	(24)	(8)
All-In Sustaining Cost (AISC) AISC is calculated on gold poured	\$/oz	1,381	1,767	1,494	1,308	1,469

Directors' Report

Syama Gold Mine

At the Syama Gold Mine in Mali (Syama), gold production for 6 months to 30 June 2023 was 112,787oz at an AISC of \$1,494/oz.

Sulphide Operations

During the six months ending 30 June 2023, gold production from the Syama sulphide circuit was 79,731oz at an AISC of \$1,381/oz. Gold production increased by 9% in H1 2023 compared to H1 2022 despite maintenance carried out on the tertiary crusher which has been scheduled for replacement in H2 2023. The improved performance was due to higher grades milled and higher plant throughput achieved prior to the crusher breakdown. Syama sulphide AISC per ounce poured decreased by 2% due to steps being taken to sustainably reduce cost at the operations.

Oxide Operations

During the first half of 2023, production was 33,056oz at an AISC of \$1,767/oz. Ore tonnes continued to be sourced from the Tabakoroni Splay pit and Syama North at Paysans and Folona. Preparatory activities involving stripping and grade control were stepped up during the first half of the year in readiness to mine the A21 pit.

During H1 2023, total tonnes processed from the Syama oxide circuit was 9% higher compared to H1 2022 despite the lower recovery rate on account of the higher organic carbon content in the mill feed during the second quarter of the year – the mining of this ore was immediately curtailed.

Exploration

Total exploration expenditure for the first half of 2023 was \$9.0 million (made up of \$2.5 million of capital and \$6.5 million of exploration expenditure) with the majority of the focus on Syama North.

An updated Mineral Resource estimate for Syama North was announced on 19 January 2023 with an increase to 34 million tonnes at 2.9g/t Au for 3.18 million ounces.

The infill drilling program at Syama North, which commenced in early 2023, has continued throughout the year with the strategy of converting inferred resources to indicated category. This program was completed in late June and after the return of analytical results, the Mineral Resource Estimate will be updated. Resolute is expected to provide an updated Mineral Resource model for Syama North during Q3 2023 which will further feed and optimise the Syama Phase I Expansion study.

Diamond drilling continues at Syama North with the focus now on expanding the Mineral Resource, given the recent completion of the in-fill drilling for Ore Reserves, as the deposit remains open along strike and down dip.

Oxide Mineral Resources exploration has been ongoing throughout 2023 in Syama with Reverse Circulation drilling on several newly identified targets. This program will continue for the remainder of 2023.

Exploration activities continued in Senegal with drilling programs carried out on the Petowal Mining Lease and the Laminia Joint Venture which is located 10km east of Petowal.

In Guinea, surface exploration programs undertaken in the past two years have identified a strong gold anomaly in the western portion of the Niagassola Research Permit which is now named the Mansala prospect. Reverse Circulation (RC) drilling at the Mansala Prospect has intersected encouraging gold mineralisation. Drilling continues, and a more detailed report will be announced in Q3 2023.

Mako Gold Mine

During H1 2023, production from the Mako Gold Mine was 63,843oz at an AISC of \$1,308/oz. During H1 2023, production decreased by 5% due to the planned focus on mining the medium grade sections of the ore body while the scheduled waste stripping continued to expose higher grade ore to be mined later in the year.

Directors' Report

Financial Overview

Profit and Loss Analysis (\$'000s)	H1 2023 Group	H1 2022 Group
Revenue	329,499	317,658
Cost of sales excluding depreciation and amortisation	(182,551)	(193,116)
Royalties and other operating expenses	(29,777)	(30,030)
Administration and other corporate expenses	(9,081)	(7,562)
Share-Based payments expense	(344)	(291)
Exploration and business development expenditure	(6,368)	(8,187)
EBITDA	101,378	78,472
Depreciation and amortisation	(47,459)	(43,566)
Net interest and finance costs	(7,121)	(5,725)
NRV inventory movements and unrealised treasury transactions	37,924	(35,440)
Other	352	3,702
Indirect tax expense	(5,273)	(5,451)
Net profit/ (loss) before tax	79,801	(8,008)
Income tax benefit/ (expense)	7,878	(16,138)
Net income/ (loss) after tax	87,679	(24,146)

Financial Performance

Revenue for H1 2023 was \$329.5 million, from gold sales of 173,058oz at an average realised price of \$1,906/oz. Earnings before interest, tax, depreciation, and amortisation (EBITDA) was \$101.4 million. In H1 2023 the Group reversed historic provisions related to the tax exoneration in Senegal totalling \$26.1 million. This resulted in an increase of \$16.4 million to EBITDA relating to the reversal of operating costs. Resolute reported a Net Profit After Tax of \$87.7 million. Resolute continued to invest in the business in H1 2023 with capital expenditures on development, property, plant and equipment totalling \$36.7 million, and exploration and evaluation expenditure of \$4.6 million.

Directors' Report

Financial Position

As at 30 June 2023, Resolute had cash of \$65.8 million and bullion with a market value of \$20.0 million. In addition at 30 June 2023 the Company had listed investments with a market value of \$8.5 million and Promissory notes and contingent consideration receivable carried at \$53.4 million. The Group's net debt inclusive of the syndicated facilities and in-country overdraft facilities was \$17.2 million at 30 June 2023. Resolute also held receivables of \$17.6 million associated with Malian VAT paid and refundable.

Significant Events After Balance Date

Since the end of the period and to the date of this report, no matter or circumstance has arisen that has significantly affected, or may significantly affect, the operations of the Group, the results of operation or the state of affairs of the consolidated group in subsequent periods.

Auditor's Independence

Refer to page 9 for a copy of the Auditor's Independence Declaration to the Directors of Resolute Mining Limited.

Rounding

Resolute is a company of the kind specified in Australian Securities and Investments Commission Corporations (Rounding in Financial Directors' Reports) Instrument 2016/191. In accordance with that Instrument, amounts in the financial report and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

Signed in accordance with a resolution of the directors.



Terence Holohan
Managing Director & CEO

Perth, Western Australia
22 August 2023



**Building a better
working world**

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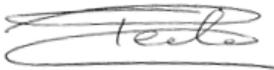
Auditor's independence declaration to the directors of Resolute Mining Limited

As lead auditor for the review of the half-year financial report of Resolute Mining Limited for the half-year ended 30 June 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 review;
- b. no contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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


Ernst & Young



Philip Teale
Partner

22 August 2023

Consolidated Statement of Comprehensive Income

	Note	For the half year ended 30 June 2023 \$'000	For the half year ended 30 June 2022 \$'000
Revenue from contracts with customers for gold and silver sales	3	329,499	317,658
Costs of production relating to gold sales	3	(182,551)	(193,116)
Gross profit before depreciation, amortisation and other operating costs		146,948	124,542
Depreciation and amortisation relating to gold sales	3	(46,538)	(42,411)
Other operating costs relating to gold sales	3	(29,777)	(30,030)
Gross profit from operations		70,633	52,101
Interest income	3	1,411	3,743
Other income/ (expense)	3	(104)	4,549
Exploration and business development expenditure	3	(6,368)	(8,187)
Administration and other corporate expenses	3	(9,081)	(7,562)
Share-based payments expense	3	(344)	(291)
Treasury - realised gains	3	456	51
NRV inventory movements and unrealised treasury transactions	3	37,924	(35,440)
Share of associates' losses	3	-	(898)
Depreciation of non-mine site assets	3	(921)	(1,155)
Finance costs	3	(8,532)	(9,468)
Indirect tax expense	3	(5,273)	(5,451)
Profit/(loss) before tax		79,801	(8,008)
Tax benefit/(expense)	3&5	7,878	(16,138)
Profit/(loss) for the period		87,679	(24,146)
Profit/(Loss) attributable to:			
Members of the parent		73,842	(24,286)
Non-controlling interest		13,837	140
Profit/(loss) for the period		87,679	(24,146)

Consolidated Statement of Comprehensive Income (continued)

Note	For the half year ended 30 June 2023 \$'000	For the half year ended 30 June 2022 \$'000
Profit/(loss) for the period (brought forward)	87,679	(24,146)
Other comprehensive income/(loss)		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations:		
- Members of the parent	(23,623)	(6,363)
<i>Items that may not be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations:		
- Non-controlling interest	(1,226)	6,362
- Changes in the fair value/realisation of financial assets at fair value through other comprehensive income, net of tax	-	(1,045)
Other comprehensive loss for the period, net of tax	(24,849)	(1,046)
Total comprehensive income/(loss) for the period	62,830	(25,192)
Total comprehensive income/(loss) attributable to:		
Members of the parent	50,219	(31,694)
Non-controlling interest	12,611	6,502
Total comprehensive income/(loss) for the period	62,830	(25,192)
Profit/(loss) per share for net loss attributable for operations to the ordinary equity holders of the parent:		
Basic earnings/(loss) per share	4.31 cents	(2.20) cents
Diluted earnings/(loss) per share	4.31 cents	(2.20) cents
Profit/(loss) per share for net loss attributable for continuing operations to the ordinary equity holders of the parent:		
Basic earnings/(loss) per share	4.31 cents	(2.20) cents
Diluted earnings/(loss) per share	4.31 cents	(2.20) cents

Consolidated Statement of Financial Position

	Note	30 June 2023 \$'000	31 December 2022 \$'000
Current assets			
Cash and cash equivalents		65,777	80,873
Other financial assets – restricted cash		1,406	1,406
Receivables	6	4,044	48,793
Inventories	7	157,456	146,430
Prepayments and other assets		13,430	11,141
Asset sale receivable		2,500	-
Total current assets		244,613	288,643
Non current assets			
Income tax asset		6,092	10,545
Receivable	6	13,795	-
Inventories	7	51,268	42,434
Promissory note receivable		40,123	40,015
Contingent consideration receivable		13,280	13,636
Exploration and evaluation		3,901	3,211
Mine properties	8	205,103	222,395
Property, plant and equipment		240,308	234,461
Right-of-use assets		11,720	13,453
Total non current assets		585,590	580,150
Total assets		830,203	868,793
Current liabilities			
Payables		55,750	63,700
Financial derivative liabilities		1,730	1,546
Interest bearing liabilities	9	105,259	95,634
Provisions	10	50,463	100,377
Current tax liability		2,028	19,107
Lease liabilities		3,298	3,373
Total current liabilities		218,528	283,737
Non current liabilities			
Interest bearing liabilities	9	-	29,482
Provisions	10	65,960	71,544
Lease liabilities		10,988	12,536
Total non current liabilities		76,948	113,562
Total liabilities		295,476	397,299
Net assets		534,727	471,494

Consolidated Statement of Financial Position (continued)

	Note	30 June 2023 \$'000	31 December 2022 \$'000
Equity attributable to equity holders of the parent			
Contributed equity	11	882,731	882,731
Reserves		(45,176)	(21,956)
Retained earnings/(accumulated losses)		(243,499)	(317,341)
Total equity attributable to equity holders of the parent		594,056	543,434
Non-controlling interest		(59,329)	(71,940)
Total equity		534,727	471,494

Consolidated Statement of Changes in Equity

	Contributed equity	Net unrealised gain/(loss) reserve	Employee equity benefits reserve	Other reserves	Foreign currency translation reserve	Retained earnings/accumulated losses	Non-controlling interest	Total
At 1 January 2023	882,731	(9,348)	20,447	4,152	(37,207)	(317,341)	(71,940)	471,494
Profit for the period	-	-	-	-	-	73,842	13,837	87,679
Other comprehensive (loss)/income, net of tax	-	-	-	-	(23,623)	-	(1,226)	(24,849)
Total comprehensive (loss)/income for the period, net of tax	-	-	-	-	(23,623)	73,842	12,611	62,830
Dividend paid	-	-	-	-	-	-	-	-
Share-based payments to employees	-	-	403	-	-	-	-	403
At 30 June 2023	882,731	(9,348)	20,850	4,152	(60,830)	(243,499)	(59,329)	534,727

	Contributed equity	Net unrealised gain/(loss) reserve	Employee equity benefits reserve	Other reserves	Foreign currency translation reserve	Retained earnings/accumulated losses	Non-controlling interest	Total
At 1 January 2022	777,021	(8,631)	19,813	4,152	(19,040)	(277,682)	(70,073)	425,560
Profit/(loss) for the period	-	-	-	-	-	(24,286)	140	(24,146)
Other comprehensive (loss)/income, net of tax	-	(1,045)	-	-	(6,363)	-	6,362	(1,046)
Total comprehensive (loss)/income for the period, net of tax	-	(1,045)	-	-	(6,363)	(24,286)	6,502	(25,192)
Dividend paid	-	-	-	-	-	-	(4,398)	(4,398)
Share-based payments to employees	-	-	(452)	-	-	-	-	(452)
At 30 June 2022	777,021	(9,676)	19,361	4,152	(25,403)	(301,968)	(67,969)	395,518

Consolidated Cash Flow Statement

	For the half year ended 30 June 2023 \$'000	For the half year ended 30 June 2022 \$'000
Cash flows from operating activities		
Receipts from customers	330,209	317,200
Payments to suppliers, employees, and others	(266,974)	(249,904)
Exploration expenditure	(4,446)	(7,268)
Net interest paid	(5,756)	(7,834)
Indirect tax payment	(4,787)	(4,896)
Income tax payment	(3,261)	(2,549)
Net cash inflows from operating activities	44,985	44,749
Cash flows used in investing activities		
Payments for property, plant & equipment	(13,526)	(20,866)
Payments for development activities	(22,557)	(14,895)
Payments for evaluation activities	(1,047)	(1,305)
Proceeds from sale of property, plant & equipment	297	18,121
Proceeds from sale of assets	-	(356)
Other investing activities	(382)	-
Proceeds from investment in associate	1,000	30,000
Net cash flows From/(used in) investing activities	(36,215)	10,699
Cash flows from/(used in) financing activities		
Repayment of borrowings	(30,000)	(55,000)
Subsidiary dividend paid to non-controlling interest	-	(3,069)
Dividend paid	(1,430)	-
Repayment of lease liability	(1,988)	(1,960)
Net cash flows used in financing activities	(33,418)	(60,029)
Net decrease in cash and cash equivalents	(24,648)	(4,581)
Cash and cash equivalents at the beginning of the period	35,460	25,237
Exchange rate adjustment	1,967	381
Cash and cash equivalents at the end of the period	12,779	21,038
Cash and cash equivalents comprise the following:		
Cash at bank and on hand	65,776	65,613
Bank overdraft	(52,997)	(44,575)
Cash and cash equivalents at the end of the period	12,779	21,038

Notes to the Financial Statements

Note 1: Corporate Information

The financial report of Resolute Mining Limited and its controlled entities (“Resolute”, the “Group” or “consolidated entity”) for the half year ended 30 June 2023 was authorised for issue in accordance with a resolution of directors on 22 August 2023.

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

- gold mining; and,
- prospecting and exploration for minerals.

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

Note 2: Basis of Preparation and Summary of Significant Accounting Practices

a) Basis of Preparation

This interim financial report for the half year ended 30 June 2023 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half year financial report be read in conjunction with the Annual Report for the year ended 31 December 2022 and considered together with any public announcements made by Resolute Mining Limited during the half year ended 30 June 2023 in accordance with the continuous disclosure obligations of the Australian Securities Exchange listing rules and London Stock Exchange rules. The consolidated financial report is presented in United States dollars (“\$”) rounded to the nearest thousand dollars, unless otherwise stated.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Notes to the Financial Statements

Note 3 (a): Segment revenue and expenses

For the half year ended 30 June 2023	Mako (Senegal) \$'000	Syama (Mali) \$'000	Corp/Other \$'000	Total \$'000
Revenue				
Gold and silver sales at spot to external customers	121,910	207,589	-	329,499
Total segment gold and silver sales revenue	121,910	207,589	-	329,499
Costs of production	(48,989) ¹	(139,937)	-	(188,926)
Gold in circuit inventories movement	1,162	5,213	-	6,375
Costs of production relating to gold sales	(47,827)	(134,724)	-	(182,551)
Royalty expense	(6,096)	(14,164)	-	(20,260)
Operational support costs	(8,518)	(999)	-	(9,517)
Other operating costs relating to gold sales	(14,614)	(15,163)	-	(29,777)
Administration and other corporate expenses	-	-	(9,081)	(9,081)
Share-based payments expense	-	-	(344)	(344)
Exploration and business development	(2,016)	(4,352)	-	(6,368)
Earnings/(loss) before interest, tax, depreciation	57,453	53,350	(9,425)	101,378
Amortisation of evaluation, development and rehabilitation costs	(16,998)	(13,479)	-	(30,477)
Depreciation of mine site properties, plant and equipment	(7,273)	(8,788)	-	(16,061)
Depreciation and amortisation relating to gold	(24,271)	(22,267)	-	(46,538)
Segment operating result before treasury, other income/(expenses) and tax	33,182	31,083	(9,425)	54,840
Interest income	4	-	1,407	1,411
Other income/ (expense)	-	(135)	31	(104)
Interest and fees	(370)	(2,719)	(3,981)	(7,070)
Rehabilitation and restoration provision accretion	(526)	(936)	-	(1,462)
Finance costs	(896)	(3,655)	(3,981)	(8,532)
Realised foreign exchange gain/(loss)	(846)	379	923	456
Treasury - realised gains/(loss)	(846)	379	923	456
Inventories net realisable value movements and obsolete consumables	928	7,615	-	8,543
Unrealised foreign exchange (loss)	(691)	-	(1,499)	(2,190)
Unrealised foreign exchange gain on intercompany balances	-	-	31,571	31,571
NRV inventory movements and unrealised treasury transactions	237	7,615	30,072	37,924
Depreciation of non-mine site assets	(69)	-	(852)	(921)
Indirect tax (expense)/benefit	(5,000) ¹	(273)	-	(5,273)
Income tax (expense)/benefit	14,463 ¹	(4,608)	(1,977)	7,878
(Loss)/profit for the period	41,075	30,406	16,198	87,679

¹ – The Group has settled the Mako tax exoneration and fully extended the exoneration period from 5 to 7 years. The prior year recognised provision has been reversed in the current period. For the half year ended 30 June 2023, cost of production and income tax expense has reversed by \$16.4 million and \$14.5 million, respectively.

Notes to the Financial Statements

Note 3 (a): Segment revenue and expenses (continued)

For the half year ended 30 June 2022	Mako (Senegal) \$'000	Syama (Mali) \$'000	Corp/Other \$'000	Total \$'000
Revenue				
Gold and silver sales at spot to external customers	122,746	194,912	-	317,658
Total segment gold and silver sales revenue	122,746	194,912	-	317,658
Costs of production	(58,976)	(124,190)	-	(183,166)
Gold in circuit inventories movement	342	(10,292)	-	(9,950)
Costs of production relating to gold sales	(58,634)	(134,482)	-	(193,116)
Royalty expense	(6,137)	(12,865)	-	(19,002)
Operational support costs	(8,986)	(2,042)	-	(11,028)
Other operating costs relating to gold sales	(15,123)	(14,907)	-	(30,030)
Administration and other corporate expenses	(2,543)	(748)	(4,271)	(7,562)
Share-based payments expense	-	-	(291)	(291)
Exploration and business development	(2,928)	(5,075)	(184)	(8,187)
Earnings/(loss) before interest, tax, depreciation	43,518	39,700	(4,746)	78,472
Amortisation of evaluation, development and rehabilitation costs	(15,228)	(12,459)	-	(27,687)
Depreciation of mine site properties, plant and equipment	(6,017)	(8,707)	-	(14,724)
Depreciation and amortisation relating to gold	(21,245)	(21,166)	-	(42,411)
Segment operating result before treasury, other income/(expenses) and tax	22,273	18,534	(4,746)	36,061
Interest income	-	-	3,743	3,743
Other Income	-	15	4,534	4,549
Interest and fees	(47)	(1,619)	(7,170)	(8,836)
Rehabilitation and restoration provision accretion	(199)	(433)	-	(632)
Finance costs	(246)	(2,052)	(7,170)	(9,468)
Realised foreign exchange gain (loss)	660	1,393	(2,002)	51
Treasury - realised gains (loss)	660	1,393	(2,002)	51
Inventories net realisable value movements and obsolete consumables	(1,638)	(155)	-	(1,793)
Unrealised foreign exchange gain/(loss)	(2,252)	-	(8,134)	(10,386)
Unrealised foreign exchange loss on intercompany balances	-	-	(23,261)	(23,261)
NRV inventory movements and unrealised treasury transactions	(3,890)	(155)	(31,395)	(35,440)
Share of associates' losses	-	-	(898)	(898)
Depreciation of non-mine site assets	(78)	-	(1,077)	(1,155)
Indirect tax expense	-	(5,389)	(62)	(5,451)
Income tax (expense)/benefit	(11,388)	(2,057)	(2,693)	(16,138)
(Loss)/profit for the period	7,331	10,289	(41,766)	(24,146)

Notes to the Financial Statements

Note 3 (a): Segment revenue and expenses (continued)

- (a) Revenue from external sales for each reportable segment is derived from several customers.
- (b) This information does not represent an operating segment as defined by AASB 8 'Operating Segments' and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

Note 3 (b): Segment assets and liabilities

For the half year ended 30 June 2023	Mako (Senegal) \$'000	Syama (Mali) \$'000	Corp/Other \$'000	Total \$'000
Segment balance sheet items				
Segment assets	220,904	512,185	97,114	830,203
Segment liabilities	65,088	166,003	64,385	295,476

- (a) This information does not represent an operating segment as defined by AASB 8 'Operating Segments' and forms part of the reconciliation of the results and positions of the operating segments to the financial statements.

Note 4: Dividend

There were no interim dividends paid or provided for Resolute Mining Limited during the half year end up to the date of this report (half year ended 30 June 2022: \$nil).

Note 5: Taxes

At 30 June 2023, the Group recognised an income tax benefit of \$7.9 million (30 June 2022: tax expense of \$16.1 million). A \$14.5 million reduction in the income tax expense in Senegal relating to the finalisation of the tax exoneration extension was offset by a \$4.6 million income tax expense for local statutory purposes.

Note 6: Receivables

Receivables of \$17.8 million at 30 June 2023 (31 December 2022: \$48.8 million) primarily relate to indirect taxes owing to the Group by the Republic of Mali and Senegal. Significant movement for the year relates to the reversal of \$34.9 million of VAT provision raised in relation with the Senegalese tax authority as the exoneration was settled.

Notes to the Financial Statements

Note 7: Inventories

	30 June 2023	31 December 2022
	\$'000	\$'000
Current		
Ore stockpiles - at cost	30,041	27,223
Ore stockpiles - at net realisable value	31,767	28,286
Gold in circuit - at cost	5,739	4,186
Gold in circuit - at net realisable value	1,687	373
Gold bullion on hand - at cost	15,308	10,276
Consumables at net realisable value	72,914	76,086
Total Inventory (current)	157,456	146,430
Non current		
Ore stockpiles - at cost	3,142	1,959
Ore stockpiles - at net realisable value	4,189	3,279
Gold in circuit – at net realisable value	43,937	37,196
Total Inventory (non current)	51,268	42,434

Note 8: Mine properties

At 30 June 2023, the Group's mine properties amount to \$205.1 million (31 December 2022: \$222.4 million). During the six-month period to 30 June 2023, further additions for development activities were made of \$22.6 million, fully offset by amortisation recognition on production assets.

Note 9: Interest bearing liabilities

	30 June 2023	31 December 2022
	\$'000	\$'000
Interest bearing liabilities (current)		
Bank overdraft	52,996	45,414
Insurance premium funding	2,395	-
Borrowings	49,868	50,220
Total Interest bearing liabilities (current)	105,259	95,634
Interest bearing liabilities (non current)		
Borrowings	-	29,482
Total Interest bearing liabilities (non current)	-	29,482
Total	105,259	125,116

Notes to the Financial Statements

Note 10: Provisions

	30 June 2023	31 December 2022
	\$'000	\$'000
Current		
Site restoration	3,139	1,220
Employee entitlements	3,373	4,336
Provision for direct and indirect taxes ¹	42,011	92,936
Other provision	1,940	1,885
Total provisions (current)	50,463	100,377
Non Current		
Site restoration	65,028	70,874
Employee entitlements	932	670
Total provisions (non current)	65,960	71,544

- Based on the facts and circumstances at 30 June 2023 and in line with requirements of the accounting standards, 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. The factual basis and validity of the remaining demands (primarily in Mali) are being strongly disputed by Resolute due to fundamental misinterpretations of the application of certain tax law. Resolute continues to work with its legal and tax advisors to contest the demand and will resist any efforts to enforce payment. The demand for Income Tax has been disclosed as a contingent liability.

Notes to the Financial Statements

Note 11: Contributed Equity

	Total Number	Number Quoted	\$'000
At 1 January 2023	2,129,006,569	2,129,006,569	882,731
Changes during current period, net of issue costs:	-	-	-
At 30 June 2023	2,129,006,569	2,129,006,569	882,731

	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	30/06/2021
Band A1 and A2	21/05/2019	73,377	\$0.93	31/12/2021
Band A1 and A2	22/05/2020	121,130	\$0.85	31/12/2022
Band A0	14/07/2021	443,716	\$0.43	31/12/2023
Band A1, A2 and B1	14/07/2021	1,398,849	\$0.57	31/12/2023
Band A1 and A2	06/12/2021	211,276	\$0.37	31/12/2023
Band B1	06/12/2021	219,942	\$0.31	31/12/2023
Band A1 and A2	06/12/2021	264,171	\$0.32	31/12/2023
Band A0	22/06/2022	1,958,147	\$0.19	31/12/2024
Band A1, A2 and B1	22/06/2022	5,275,334	\$0.19	31/12/2024
Band A0	30/06/2023	1,000,000	\$0.23	30/06/2025
Band A0	30/06/2023	3,548,554	\$0.34	31/12/2025
Band A1, A2 and B1	30/06/2023	9,266,960	\$0.35	31/12/2025
As at 30 June 2023		23,795,006		

	Date of Change	Total Number	Fair Value per Right at Grant Date (A\$)	Vesting Date
Opening number of performance rights		10,916,506		
Decrease through lapsing of performance rights (Band A0)	30/06/2023	(194,352)	\$0.56	31/12/2022
Decrease through lapsing of performance rights (Band A1 to A2)	30/06/2023	(742,662)	\$0.85	31/12/2022
Increase through issue of performance rights to eligible employees (Band A0)	30/06/2023	1,000,000	\$0.23	30/06/2025
Increase through issue of performance rights to eligible employees (Band A0)	30/06/2023	3,548,554	\$0.34	31/12/2025
Increase through issue of performance rights to eligible employees (Band A1, A2 and B1)	30/06/2023	9,266,960	\$0.35	31/12/2025
Closing number of performance rights		23,795,006		

*The terms and conditions of the Remuneration Framework are consistent with those disclosed in the Annual Report for the year ended 31 December 2022 and the Notice of Annual General Meeting sent to shareholders on 18 April 2023.

Notes to the Financial Statements

Note 12: Gold forward contracts

As part of its risk management policy, the Group enters into gold forward contracts to manage the gold price of a proportion of anticipated sales of gold.

Gold forward contracts commitment at 30 June 2023 (not recorded as derivatives):

	Average Contracted Gold Sale Price per oz (\$)	Gold for Physical Delivery oz	Value of Committed sales \$'000
30 June 2023			
Within one year	1,929	162,500	313,462
Total		162,500	313,462

Note 13: Events Occurring after Balance Date

Since the end of the period and to the date of this report, no matter or circumstance has arisen that has significantly affected, or may significantly affect, the operations of the Group, the results of operation or the state of affairs of the consolidated group in subsequent periods.

Directors' Declaration

In the opinion of the directors:

- a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance, as required by Accounting Standards, for the half year ended on that date.

- b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made in accordance with a resolution of the directors.



Terence Holohan
Managing Director & CEO

Perth, Western Australia
22 August 2023



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working world**

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

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Resolute Mining Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2023 and of its consolidated financial performance for the half year ended on that date; and
- b. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half year financial report

The directors of the Company are responsible for the preparation of the half year 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 half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

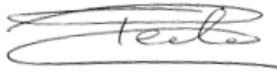
Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2023 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Philip Teale
Partner
Perth

22 August 2023