Resolute

FINANCIAL REPORT

30 JUNE 2017

Table of Contents

Corporate Directory

Directors

Chairman	MJ Botha
Chief Executive Officer	JP Welborn
Non-Executive Director	HTS Price
Non-Executive Director	PR Sullivan
Non-Executive Director	M Potts
Non-Executive Director	Y Broughton

Secretary

A Stanton

Registered Office and Business Address

Level 2, Australia Place
15-17 William Street
Perth, Western Australia 6000

Postal

PO Box 7232 Cloisters Square
Perth, Western Australia 6850
Telephone: + 61 8 9261 6100
Facsimile: + 61 8 9322 7597
Email: contact@rml.com.au
ABN 39 097 088 689

Website

RML maintains a website where all major announcements to the ASX are available: www.rml.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth, Western Australia 6153

Home Exchange

Australian Securities Exchange Limited
Exchange Plaza, 2 The Esplanade
Perth, Western Australia 6000
Quoted on the official lists of the Australian Securities Exchange:
ASX Ordinary Share Code: “RSG”

Securities on Issue (30/06/2017)

Ordinary Shares	736,982,768
Performance Rights	16,653,016

Auditor

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

Bankers

BDM-SA
Avenue Modibo-Keita
BP 94 Bamako, Mali
Africa

Citibank Limited
Level 23, Citigroup Centre
2 Park Street
Sydney, New South Wales 2000

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

Directors' Report

Your directors present their 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 year ended 30 June 2017.

Corporate Information

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

Directors

The names and details of the directors of Resolute Mining Limited in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Peter Ernest Huston (Non-Executive Chairman resigned 29 June 2017)
B. Juris, LLB (Hons), B.Com., LLM

Mr Peter Huston was appointed Chairman in 2000. After gaining admission in Western Australia as a Barrister and Solicitor, Mr Huston initially practised in the area of corporate and revenue law. Subsequently, he moved into the area of public listings, reconstructions, equity raisings, mergers and acquisitions and advised on a number of major public company floats, takeovers and reconstructions. Mr Huston is admitted to appear before the Supreme Court, Federal Court and High Court of Australia. Mr Huston was a partner of the international law firm now known as "Deacons" until 1993 when he retired to establish the boutique investment bank and corporate advisory firm known as "Troika Securities Limited".

Mr Huston resigned as Chairman of the board in June 2017.

Marthinus (Martin) John Botha (Non-Executive Chairman)
BScEng

Mr Martin Botha was appointed Chairman in June 2017 after being appointed to the board in February 2014. Mr Botha is an Engineering Surveyor by training who has 30 years' experience in banking, with 24 years spent in leadership roles building Standard Bank Plc's international operations. Mr Botha's primary responsibilities at Standard Bank included establishing and leading the development of the core global natural resources trading and financing franchises, as well as various geographic strategies, including those in the Russian Commonwealth of Independent States, Turkey and the Middle East. Mr Botha is currently non-executive Chairman of Sberbank CIB (UK) Ltd, a securities broker regulated by the UK Financial Services Authority, and is a non-executive director of Zeta Resources Limited (appointed 2013). Mr Botha graduated with first class honours from the University of Cape Town and is based in London.

Mr Botha is Chairman of the Nomination Committee and a member of the Audit and Risk Committee and a member of the Remuneration Committee.

John Paul Welborn (Managing Director and Chief Executive Officer)
B.Com., FCA, FAIM, MAICD, MAusIMM, SAFin, JP

Mr John Welborn was appointed to the board on 27 February 2015 as a non-executive director and became the Managing Director and Chief Executive Officer on 1 July 2015. Mr Welborn is a Chartered Accountant with a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia, a Fellow of the Australian Institute of Management and is a member of the Australian Institute of Mining and Metallurgy, the Financial Services Institute of Australasia, and the Australian Institute of Company Directors.

Mr Welborn has extensive experience in the resources sector as a senior executive and in corporate management, finance and investment banking. Prior to joining Resolute Mining Limited in 2015 Mr Welborn was the Managing Director of Equatorial Resources Limited and previously the Head of Specialised Lending in Western Australia for Investec Bank (Australia) Ltd. Mr Welborn was a non-executive director of Noble Mineral Resources Limited (March 2013 to December 2013) and Prairie Mining Limited (February 2009 - September 2015) and is currently a non-executive director of Equatorial Resources Limited (appointed 2010) and Kilo Gold Mines (appointed 2017), and is Chairman of Orbital Corporation Limited (appointed 2014).

Mr Welborn is a member of the Environment and Community Development Committee and the Safety, Security and Occupational Health Committee.

Directors' Report

Directors (continued)

Names, qualifications, experience and special responsibilities (continued)

Peter Ross Sullivan (Non-Executive Director)

B.E., MBA

Mr Peter Sullivan was appointed Managing Director and Chief Executive Officer of the Company in 2001 and retired as Chief Executive Officer on 30 June 2015. Mr Sullivan is an engineer and has been involved in the management and strategic development of resource companies and projects for over 25 years. Mr Sullivan is also a director of GME Resources Limited (appointed 1996), Zeta Resources Limited (appointed 2013), Pan Pacific Petroleum NL (appointed 2014), Panoramic Resources Limited (appointed 2015) and Bligh Resources Limited (appointed 2017).

Mr Sullivan is Chair of the Remuneration Committee and a member of the Audit and Risk Committee.

Henry Thomas Stuart (Bill) Price (Non-Executive Director)

B.Com., FCA, MAICD

Mr Bill Price is a non-executive director and was appointed to the board in 2003. Mr Price is a Fellow of Chartered Accountants Australia and New Zealand with over 35 years of experience in the accounting profession. Mr Price has extensive taxation and accounting experience in the corporate and mining sector. In addition to his professional qualifications, Mr Price is a member of the Australian Institute of Company Directors, a registered tax agent and registered company auditor. Mr Price is also a director of Tennis West.

Mr Price is a member of the Audit and Risk Committee (Chair resigned 27 July 2017), Remuneration Committee and Nomination Committee.

Mark Potts (Non-Executive Director)

BSc (Hons)

Mr Mark Potts is a non-executive director and was appointed to the board in 2017. Mr Potts has held senior executive and board positions, in start-ups and large corporate environments, over a 30-year career. Most recently Mr Potts was the worldwide CTO and VP for Corporate strategy at Hewlett Packard, driving technology and business strategy successfully for over 5 years. Prior to Hewlett Packard Mark was the founder of several successful, venture backed start-ups, that have driven technology disruption and business innovation in varied industries. Mr Potts is the Chair of Decimal Software Limited (appointed 2016), a director of VGW (appointed 2017) and board adviser to Advara (appointed 2014) and Adecco Australia (appointed 2010).

Mr Potts is a member of the Audit and Risk Committee, Remuneration Committee and Nomination Committee.

Yasmin Broughton (Non-Executive Director)

BComm PG Law GAICD

Ms Yasmin Broughton is a non-executive director and was appointed to the board on 29 June 2017. Ms Broughton is a corporate lawyer with significant experience working as both a director and an executive in a diverse range of industries. Ms Broughton has over 13 years' experience working with ASX listed companies as an officer and has a deep understanding of corporate governance, including compliance with the ASX Listing Rules, and managing complex legal issues. Ms Broughton's legal and commercial qualifications together with her national mediator credentials, define her fact based and solution orientated approach to corporate management. Ms Broughton is also a non-executive director of the Insurance Commission of Western Australia (appointed 2015), Edge Employment Solutions Inc (appointed 2012) and CyberGym Global Limited (appointed 2017).

Ms Broughton is Chair of the Audit and Risk Committee and a member of the Remuneration Committee and Nomination Committee.

Directors' Report

Company Secretary

Greg William Fitzgerald (resigned 4 August 2017)
B.Bus., C.A.

Mr Greg Fitzgerald is a Chartered Accountant with over 25 years of resources related financial experience and has extensive commercial experience in managing finance and administrative matters for listed companies. Mr Fitzgerald was also the Chief Financial Officer (resigned 27 February 2017) and has been Company Secretary since 1996. Prior to his involvement with the Group, Mr Fitzgerald worked with an international accounting firm in Australia.

Mr Fitzgerald resigned as Company Secretary on 4 August 2017.

Amber Stanton
LL.B.

Ms Amber Stanton is a corporate lawyer and was appointed as General Counsel / Company Secretary on 4 August 2017. Prior to joining Resolute, Ms Stanton was a partner at two international law firms, specialising in mergers and acquisitions, capital markets, energy and resources and general corporate and commercial matters. Ms Stanton was the WA winner of the 2011 Telstra Business Women's award (Corporate and Private Sector) and is also a director of the Liver Foundation of Western Australia.

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 Mining Limited and related bodies corporate were:

	Fully Paid Ordinary Shares	Performance Rights
P. Huston[1]	428,182	-
J. Welborn[2]	2,100,000	4,079,000
M. Botha	-	-
H. Price	194,745	-
P. Sullivan	3,072,051	351,297
M. Potts	26,825	-
Y. Broughton	-	-
	5,821,803	4,430,297

[1] Mr Peter Huston resigned on 29 June 2017.

[2] As disclosed in the Appendix 3Y lodged with ASX on 21 August 2017, Mr John Welborn is undertaking investigations to confirm he is the owner (beneficially or otherwise) of 1,218,522 of these shares. Refer to the Appendix 3Y for further detail.

Nature of Operations and Principal Activities

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

- Gold mining; and,
- 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.

Directors' Report

Significant Events after Reporting Date

On 23 August 2017, the Company announced a final dividend on ordinary shares in respect of the 2017 financial year of 2.0 cents per share. The dividend has not been provided for in the 30 June 2017 financial statements.

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. Levels of sulphate and some trace elements have been measured above license limits at the Ravenswood operation. The operation is cooperating with the Queensland Department of Environment and Heritage Protection to evaluate and control surface and groundwater quality.

Financial Position and Performance

- Cash and bullion at market value increased to a total of A$290m (FY16: A$102m).
- FY17 net profit after tax of $166m (FY16 (restated): $201m).
- Revenue from gold and silver sales of $541m (FY16: $555m).
- Gross profit from operations of $177m (FY16 (restated): $155m).
- Return on equity of 49%.
- Diluted earnings per share of 18.61 cents.
- Net operating cash inflows for the year were $186m (FY16: $193m).
- Net investing cash outflows of $128m (FY16: $43m).
- Net financing inflows of $136m (FY16: outflows $79m).

Review of Operations

Resolute delivered a strong operational performance in 2017 with total gold production of 329,834 ounces at an All-In Sustaining Cost (AISC) of A$1,132/oz, a significant improvement on the original guidance of 300,000 ounces at an AISC of $1,280/oz. This result is particularly impressive given 2017 was a transformational year at both Ravenswood and Syama. At Syama the Company commenced the Syama Underground project and continued mining satellite open pits while depleting large stockpile reserves. At Ravenswood the Company began open pit mining at Nolans East, initiating the Ravenswood Expansion Project while continuing to mine the highly successful Mt Wright Underground mine. FY18 will be another year of transition as the Syama Underground begins ramping up to full production and Ravenswood transitions to a long future of open pit mining beyond the closure of Mt Wright. The Company is in the process of building a large-scale sublevel caving operation at Syama to be one of the world's first fully automated underground truck haulage mines. FY18 will be an exciting year for shareholders as the Company focuses on delivering the significant potential of its exploration and development pipeline.

Directors' Report

Review of Operations

Production

Strong operating performance has bolstered cash and bullion, allowing for the repayment of debt and strengthening of the Company's financial position.

		2017					2016
Key operating performance indicators	**Units**	**Syama Sulphide**	**Syama Oxide**	**Syama Total**	**Ravenswood**	**GROUP total**	**GROUP total**
UG decline development	m	3,180	-	3,180	-	3,180	-
UG lateral development	m	-	-	-	-	-	1,807
UG vertical development	m	-	-	-	-	-	-
UG ore mined	t	8,289	-	8,289	1,001,067	1,009,356	1,305,585
UG grade mined	g/t	2.15	-	2.15	2.51	2.51	2.38
OP operating waste	BCM	431,208	3,772,861	4,204,069	989,485	5,193,554	4,508,379
OP ore mined	BCM	441,933	689,864	1,131,797	328,325	1,460,122	749,667
OP grade mined	g/t	2.44	2.29	2.35	0.63	1.96	2.22
Total ore mined	t	1,215,153	1,319,596	2,534,749	2,366,159	4,900,908	2,851,091
Total tonnes processed	t	2,106,371	1,340,097	3,446,468	1,995,292	5,441,760	4,455,437
Grade processed	g/t	2.59	2.84	2.68	1.54	2.27	2.61
Recovery	%	69.8	83.2	75.3	93.1	79.7	84.1
CEC Recovery Adjustment*	oz	13,834	-	13,834	-	13,834	-
Gold Produced	**oz**	**136,000**	**101,830**	**237,830**	**92,004**	**329,834**	**315,169**
Gold in circuit drawdown/(addition)	oz	(20,163)	(4,407)	(24,570)	(410)	(24,980)	9,164
Gold shipped	oz	115,837	97,423	213,260	91,594	304,854	324,333
Gold bullion in metal account movement (increase)/decrease	oz	375	10,565	10,940	1,448	12,388	16,208
Gold sold	oz	116,212	107,988	224,200	93,042	317,242	340,540
Achieved gold price	A$/oz	1,720	1,720	1,720	1,708	1,717	1,624
	US$/oz	1,296	1,296	1,296	1,291	1,295	1,184
Cash Cost	**A$/oz**	**857**	**948**	**896**	**1,252**	**995**	**898**
	US$/oz	**646**	**714**	**675**	**943**	**750**	**654**
All-in Sustaining Cost	**A$/oz**	**1,001**	**960**	**984**	**1,406**	**1,132**	**1,200**
	US$/oz	**755**	**725**	**742**	**1,059**	**853**	**874**

**Increase in recoverable gold in carbon enriched concentrates (CEC) arising from confirmation of Project Reprise Low Carbon Roast recoveries.*

Directors' Report

Review of Operations

Exploration

Detailed information about Resolute's exploration and development highlights is available on the Company's website.

- During the year Resolute made a major new discovery at Syama. The Nafolo discovery is a new zone of mineralisation located immediately south of the Syama deposit and separate to the main orebody. Nafolo was discovered in October 2016 and follow up drilling confirmed Nafolo as a major discovery. Nafolo has similar characteristics, size and tenor to the 8 million ounce (Moz) Syama orebody and remains open in all directions.
- The Nafolo discovery is likely to expand the existing 6Moz resource and 3Moz reserve at Syama. An understanding of the full potential of the Nafolo discovery is a high priority in order to assess its potential to enhance the mine plan at Syama. The drilling has now defined an initial strike length of greater than 300m and is continuing to deliver consistent, broad intersections with similar characteristics to Syama. All holes drilled to date at Nafolo have intersected alteration and gold mineralisation and the discovery remains open at depth and to the south. A significant area under the southern waste dump is still to be tested and has the potential to host a large ore system similar to the 8Moz Syama orebody.
- Since the discovery of Nafolo the Company has been exploring further opportunities for discoveries within the Syama region. Resolute has a large ground holding which covers approximately 80km of the Syama shear zone. Within this ground holding the majority of exploration drilling to date has focused on the discovery of shallow oxide resources. Given the Company's strong financial position and long term commitment at Syama, Resolute has seized the opportunity to systematically test and establish the full potential of this prolific gold belt.
- During the year exploration drilling at Syama delivered significant results from the Tabakaroni and BA-01 satellite operations through extensional drilling aimed at underground mining opportunities that have potential to complement the existing Syama mine plan.
  - Tabakoroni is a satellite operation located approximately 40km south of the Syama gold mine. The Tabakoroni open pit operations are scheduled to commence production in late FY18, significant results from extensional drilling at Tabakoroni included:
    - TARC532 20m @ 18.3 g/t Au from 117m
    - TARC542 23m @ 9.6 g/t Au from 140m
    - TARC543 25m @ 8.1 g/t Au from 160m
    - TARC549 12m @ 8.4 g/t Au from 203m
    - TARC551 14m @ 16.7 g/t Au from 89m
  - BA-01 is located approximately 6km north of Syama and forms part of a series of satellite deposits, including BA-01, Beta and Alpha. Resolute commenced an oxide open pit operation at BA-01 in early 2017, significant results from extensional drilling at BA-01 included:
    - BARC120 6m @ 14.9 g/t Au from 36m
    - BARC124 7m @ 13.1 g/t Au from 85m
    - BARC126 9m @ 11.1 g/t Au from 70m
    - BARC136 10m @ 9.2 g/t Au from 115m
    - BARC138 11m @ 14.9 g/t Au from 43m
  - These results have confirmed the excellent long term sulphide potential of Tabakoroni, BA-01 and other satellite operations, follow up drilling of the sulphide targets will be undertaken later in 2017.
- During the year Resolute announced initial results from the phase 2 drilling campaign at the Company's Bibiani Gold Mine in Ghana. The drilling program was designed to upgrade existing inferred mineral resources as well as identify new mineralisation. The program aims to significantly increase the ore reserve, improve project economics, and confirm a decision to mine.
  - The initial drilling has intersected mineralisation better than predicted by the current inferred resource estimate. It is expected the high grade intersections from the Central Lode will lead to resource and reserve increases. The drilling program is also targeting new areas of mineralisation outside of the existing resource. Significant results from the first half of the phase 2 drilling program included:
    - BSDD040 30m @ 8.9g/t Au from 498m
    - BUDD072 48m @ 3.6g/t Au from 171m
    - BUDD077 51m @ 4.3g/t Au from 117m
    - BUDD078 37m @ 3.9g/t Au from 152m

Development

- The development of the Syama Underground project commenced in September 2016 and the underground development is currently on schedule for first sublevel cave ore production to commence in the quarter ended December 2018. During the underground development phase a significant amount of development ore will be mined and is expected to augment the stockpiled sulphide material that is currently providing mill feed to the sulphide plant at Syama. The underground development has commenced on the first and second production levels (the 1130 and 1105 levels) and the incline and decline are advancing simultaneously. The current priority of the underground development is to establish the primary ventilation and truck haulage infrastructure. Lateral development rates are exceeding expectations with semi-automated drilling delivering improved advance rates and increased productivities than the definitive feasibility study (DFS) estimates.
- The Ravenswood Expansion Project (REP) study was announced in September 2016 with the aim of maintaining continuity of production at Ravenswood as the Mt Wright underground mine prepares for closure. Resolute has commenced the transition back to open pit mining, with open pit operations at the Nolans East deposit having commenced in August 2016. The REP will see the eventual development of three open pits at Nolans East, Sarsfield and Buck Reef West.
  The REP outlined the following development sequence:
  - Mt Wright underground operations continuing until eventual closure in late FY18:
  - Open pit mining recommenced from Nolans East and continuing until late-2017;
  - Processing capacity increased to 2.8 million tonnes per annum (Mtpa);
  - Regulatory approvals for recommencement of mining at Sarsfield obtained in March 2017;
  - Regulatory approvals for open pit mining at Buck Reef West expected in mid-2018; and
  - Expansion of the mill to 5.0Mtpa.
- The feasibility study into the REP confirmed a long life, low risk, low cost development plan with robust economics. Under the REP, average annual production is expected to increase to approximately 120,000oz of gold. Mine life will be extended by 13 years with operations continuing until at least 2029. The operation will generate Life of Mine All-In Sustaining costs of A$1,166/oz (US$880/oz). The staged development plan requires no immediate additional capital expenditure and start-up capital comprises A$134 million for pre-stripping and staged processing plant expansion to 5.0Mtpa. Significant potential remains for economic upside and further extensions.
- In December 2016 the Queensland Government granted Prescribed Project status to the REP. The Prescribed Project status has streamlined administrative decisions and ensured essential project regulatory approvals are received on a timely basis. In March 2017 the Queensland Department of Environment and Heritage Protection issued the final approved Amended Environmental Authority for the recommencement of mining at the Sarsfield open pit. The Environmental Authority is a major milestone in the governmental approval process required to progress the REP and includes all provisions required to recommence mining at the Sarsfield open pit. In August 2017, Resolute executed two significant Heritage Agreements (Heritage Agreements) with the Queensland Government which support the Ravenswood Expansion Project. The agreements cover areas of the proposed Ravenswood Expansion Project mining landscape including the historic Chinese Settlement Area and the Ravenswood School and Residence. Resolute continues to work collaboratively with the Queensland government on the required regulatory approvals for the REP.

Likely Developments and Expected Results

- Gold production for FY18 forecast to be a minimum of 300,000oz at All-In Sustaining Costs of A$1,280/oz (US$960/oz).
  - At Syama, the sulphide head grade will be managed to maintain an average feed grade of greater than 2g/t Au to the sulphide plant through blending from existing sulphide stockpiles, mined ore from satellite deposits, and ore produced from the underground mine during development. Development ore production has commenced from the underground mine with pre-production underground ore of ~1.3Mt expected to be mined prior to completion of the sublevel cave development in the quarter ended December 2018. Syama sulphide gold production is forecast to be a minimum of 130,000 ounces at an AISC of A$1,050/oz and Syama oxide gold production is forecast to be a minimum of 90,000 ounces at an AISC of A$1,260/oz.
  - At Ravenswood, mined ore tonnes from Mt Wright are expected to reduce as the number of available drawpoints decreases over the remaining life of the underground mine. Mine production from Nolans East is expected to be completed in late-2017 and throughout the remainder of FY18 the ore feed will be sourced from Nolans East stockpiles, existing Sarsfield stockpiles, and remaining production ore from Mt Wright. Ravenswood gold production is forecast to be a minimum of 80,000 ounces at an AISC of A$1,520/oz.
  - At Bibiani, a new resource estimate will be undertaken which will form the basis for an updated feasibility study to be completed over the remainder of calendar 2017. An investment decision is excepted in the March quarter of 2018
- Capital expenditure for major growth projects is expected to be A$162M (US$122M).
- Exploration budget increased to A$38M (US$29M).

Directors' Report

Remuneration Report

The following information has been audited.

This 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. For the purposes of this report, key management personnel ("KMP") of the Group 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.

a) Key management personnel

(i) Directors

Name	Position held during the financial year
P. Huston	Non-Executive Chairman (resigned 29 June 2017)
J. Welborn	Managing Director and Chief Executive Officer
M. Botha	Non-Executive Director (Non-Executive Chairman from 29 June 2017)
H. Price	Non-Executive Director
P. Sullivan	Non-Executive Director
Y Broughton	Non-Executive Director (appointed 29 June 2017)
M Potts	Non-Executive Director (appointed 29 June 2017)

(i) Executives

Name	Position held during the financial year
P. Beilby	Chief Operating Officer
L. de Bruin	Chief Financial Officer (appointed 27 February 2017)
G. Fitzgerald	Chief Financial Officer and Company Secretary (Chief Financial Officer resigned 27 February 2017)
P. Henharen	General Manager – Project Delivery
V. Hughes	General Manager – People, Culture and Information
D. Kelly	General Manager – Corporate Strategy
B. Mowat	General Manager - Exploration

b) Compensation of key management personnel

RML Remuneration Policy

The Board recognises that the performance of the Company depends upon the quality of its directors and executives. To achieve its financial and operating objectives, the Company must attract, motivate and retain highly skilled directors and executives.

The Company embodies the following principles in its remuneration framework:

- Provides competitive rewards to attract high calibre executives;
- Structures remuneration at a level that reflects the executive's duties and accountabilities and is competitive within Australia;
- Benchmarks remuneration against appropriate groups; and,
- Aligns executive incentive rewards with the creation of value for shareholders.

Directors' Report

Remuneration Report (continued)

Remuneration Committee and Nomination Committee

On 29 June 2017 the Board resolved to split the Remuneration and Nomination Committee into two separate committees being the Remuneration Committee and Nomination Committee.

The Remuneration Committee is responsible for determining and reviewing the compensation arrangements for the directors themselves, the Chief Executive Officer and the executive team. Executive remuneration is reviewed annually having regard to individual and business performance, relevant comparative information and internal and independent external information.

The Nomination Committee is responsible for Board and Board Committee membership, succession planning and performance evaluation.

In accordance with best practice governance the Remuneration Committee and the Nomination Committee are comprised solely of non-executive directors.

Remuneration Structure

In accordance with best practice governance, the structure of non-executive director and senior executive remuneration is separate and distinct.

Non-Executive Director Remuneration

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 non-executive directors 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 $1,000,000 per year.

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 non-executive directors of comparable companies when undertaking the annual review process. Each non-executive director receives a fee for being a director of the Company. The fee size is commensurate with the workload and responsibilities undertaken.

Chief Executive Officer and Executive Remuneration

Objective
The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to ensure total remuneration is competitive by market standards.

Structure
In determining the level and make up of executive remuneration, the Remuneration Committee uses an external consultant's Remuneration Report to determine market levels of remuneration for comparable executive roles in the mining industry. An external advisor has been used to assist in the design and implementation of a Remuneration Framework that is in line with industry practice.

It is the Nomination Committee's policy that employment contracts are entered into with the Chief Executive Officer and the executive employees. Details of these contracts are outlined later in this report.

Remuneration consists of the following key elements:

- Fixed remuneration
- Variable remuneration
    - Short term incentives (STI); and,
    - Long term incentives (LTI).

Directors’ Report

Remuneration Report (continued)

The proportion of fixed remuneration and variable remuneration (potential short term and long term incentives) is established for each executive by the Remuneration Committee and for the year ended 30 June 2017 was as follows:

		Variable remuneration	
CEO	Fixed Remuneration (40%)	Target STI (20%)	Target LTI (40%)
Other Executives	Fixed Remuneration (47%)	Target STI (23%)	Target LTI (30%)

Fixed Remuneration

Objective
The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Remuneration Committee. The process consists of a review of individual performance, relevant experience, and relevant comparable remuneration in the mining industry and more broadly across other sectors.

Structure
Executives receive a base salary, statutory superannuation and the opportunity to receive income protection insurance as part of their Fixed Remuneration.

Variable Remuneration – Short Term Incentive (“STI”)

Objective
The objective of the STI is to generate greater alignment between performance and remuneration levels for the purpose of driving operational excellence.

Structure

The STI is an annual “at risk” component of remuneration for executives. It is payable based on performance against key performance indicators (KPIs) set at the beginning of the financial year. STI’s are structured to remunerate executives for achieving annual Company targets and their own individual performance targets. The net amount of any STI after allowing for applicable taxation, is payable in cash.

KPIs require the achievement of strategic, operational or financial measures and are linked to the drivers of business performance. For each KPI there are defined “threshold”, “target” and “stretch” measures which are capable of objective assessment. For the executives, a below “threshold” performance delivers a nil STI, a “threshold” performance delivers a STI equal to 12.5% of fixed remuneration, a “target” performance delivers a STI equal to 50% of fixed remuneration, and a “stretch” performance delivers a STI equal to 75% of fixed remuneration. Pro-rata payment applies on a straight line basis between “threshold” and “target” and from “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 business performance of the Company.

The Remuneration Committee is responsible for recommending to the Board KPIs for each executive and then later assessing the extent to which the KPIs of the executive have been achieved, and the amount to be paid to each executive. To assist in making this assessment, the Committee receives detailed reports and presentations on the performance of the business from the CEO, Company Secretary and independent remuneration consultants as required.

Directors' Report

Remuneration Report (continued)

The STI measures comprise:

- Improved safety performance – measured by:
    - a lag indicator in the form of a specified reduction in the Total Recordable Injury Frequency Rate in comparison to prior years; and
    - specified lead indicators designed to be proactive and influence future events with measures being put in place to prevent incidents and injury. As part of this process, a Safety Action Performance list is prepared each year outlining a set of actions and deliverables.
- The achievement of defined targets relative to budget relating to:
    - operating cash flow;
    - gold production; and,
    - cost per tonne milled.
- A set of personal performance metrics designed to drive optimum operational performance as specifically related to each executive portfolio.

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 core values.

Changes to the STI Plan from 1 July 2016

An independent review of the Company's incentive plans in 2016 has informed a number of changes that were implemented from 1 July 2016. The intention of the changes to the STI and LTI plans was to support current strategies and business objectives and to ensure both programs are correctly aligned with the creation of shareholder value.

With effect from 1 July 2016, amendments have been made to:

- the threshold, target, and stretch performance levels to make them more challenging to achieve. This has been balanced by increasing the reward for executives for a stretch performance to 75% (from 65%) of fixed remuneration; and
- introduce Board discretion, on Managing Director and Chief Executive Officer recommendation, to modify the payment to an individual or to group participants based on performance factors, safety factors, or to recognise extraordinary occurrences which have had a positive or negative impact on results and shareholder value

The individual performance measures vary according to the individual executive's position, and reflect value accretive and/or risk mitigation achievements for the benefit of the Company within each executive's respective areas of responsibility. They also include a discretionary factor determined by the Board designed to take into account unexpected events and achievements during the year.

The aggregate of annual STI payments available for executives across the Company is subject to the approval of the Remuneration Committee. Payments are delivered as a cash bonus and/or in the form of superannuation.

Actual STI performance for the year ending 30 June 2017

Actual performance for the year ending 30 June 2017 was an average of 96% of target performance for KMP.

Variable Remuneration – Long Term Incentive ("LTI")

Objective

The objective of the LTI plan is to reward executives in a manner which aligns this element of remuneration with the creation of shareholder wealth.

As such LTIs are provided to executives who are able to influence the generation of shareholder value and thus have an impact on the Company's performance against the relevant long-term performance hurdles.

a) Selecting the right plan vehicle

Under a Performance Rights Plan, executives are granted a right to be issued a share in the future subject to performance based vesting conditions being met.

Directors' Report

Remuneration Report (continued)

Overview of the Company's approach to Long Term Incentives

a) Selecting the right plan vehicle (continued)

In June 2016, the Remuneration and Nomination Committee approved the engagement of Egan Associates Pty Ltd to provide the Company with CEO Remuneration benchmarking data and to conduct a review of the Company's Incentive Plan. The engagement was directly instigated by the Committee Chairman and reports provided by Egan Associates Pty Ltd were submitted to the Chairman to ensure KMP with a vested interest were removed from this process.

The Committee is satisfied the advice received from Egan Associates Pty Ltd is free from undue influence from the KMP to whom the remuneration information applies. The recommendations and background information provided on the Company's incentive plans were provided to Resolute as an input into the decision making only. The Committee considered the recommendations, along with other factors, in making remuneration decisions.

The fees paid to Egan Associates Pty Ltd for their report on CEO remuneration benchmarking and recommendations for the structuring of the Company's incentive plans were $18,375.

b) Grant Frequency and LTI quantum

Upon Board instigation, Executives receive a new grant of performance rights every year and the LTI forms a key component of the executive's Total Annual Remuneration.

The LTI dollar value that executives are entitled to receive is set at a fixed percentage of their fixed remuneration and equates to 100% of fixed remuneration for the Chief Executive Officer and 65% of fixed remuneration for the other executives. This level of LTI is in line with current market practice.

c) Performance Conditions

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) and via reserves/resources growth over a 3 year period.

d) Changes to the LTI Plan from 1 July 2016

Following the receipt of feedback from a remuneration consultant and as approved by shareholders, the following key changes have been made to the LTI plan with effect from 1 July 2016:

- A cap equal to 1% of Resolute shares on issue has been placed on annual performance rights grants. The total number of performance rights on issue at any point in time is capped at 5% of Resolute shares on issue.
- An increase in the threshold for the Total Shareholder Return ("TSR") metric from P50 to P60 to promote further stretch for participants to meet the minimum requirement for vesting.
- The methodology of valuing performance rights by reference to the fair value has been changed and future performance rights to be granted will be valued at their face value for the purposes of calculating how many performance rights are to be granted.
- Inclusion in the terms of the LTI Plan the ability to adjust the number of performance rights at vesting to allow for any capital returns and dividends during the vesting period.
- Inclusion in the terms of the LTI Plan a clause to allow the tax beneficial deferral of exercise of Rights following vesting conditions being met. This change is a result of tax law changes in 2015 and has been made to encourage participants to retain shares received upon vesting of performance rights as opposed to immediately selling shares to meet tax liabilities.
- An increase in participation rates has seen the CEO's LTI opportunity increased from 75% of fixed remuneration to 100% of fixed remuneration and the Executives' LTI opportunity increased from 50% to 65%. This is designed to provide stronger alignment of executive behaviour and the creation of enduring shareholder value.

The LTI performance is structured as follows:

Performance Rights will vest subject to meeting service and performance conditions as defined below:

- 75% of the Rights will be performance tested against the relative total shareholder return ("RTSR") measure over a 3 year period; and,
- 25% of the Rights will be performance tested against the reserve/resource growth over a 3 year period.

Directors' Report

Remuneration Report (continued)

Reflecting on market practice the Board has decided that the most appropriate performance measure to track share price performance is via a relative TSR measure. The Company's TSR is updated each year and is measured against a customised peer group comprising the following companies:

- Alacer Gold Corporation
- Beadell Resources Ltd
- Endeavour Mining Corporation
- Evolution Mining Ltd
- Kingsgate Consolidated Ltd
- Medusa Mining Ltd
- Northern Star Resources Limited
- OceanaGold Corporation
- Perseus Mining Ltd
- Ramelius Resources Ltd
- Regis Resources Ltd
- Saracen Mining Ltd
- Silver Lake Resources Ltd
- St Barbara Ltd
- Teranga Gold Corporation
- Troy Resources Limited

For the year ending 30 June 2017, in order for performance rights to vest, the Company's performance must be at or above the 50th percentile in relation to TSR as compared to its peer companies. The following table sets out the vesting schedule based on the Company's relative TSR performance for the year ending 30 June 2017:

Relative TSR performance	Performance Vesting Outcomes
Less than 50th percentile	0% vesting
At the 50th percentile	50% vesting
Between 50th and 75th percentile	Linear vesting
75th percentile and above	100% vesting

The second performance condition is resource and reserve (R&R) growth net of depletion over a 3 year period. Broadly, the quantum of the increase in resources and reserves will determine the number of performance rights to vest.

The following table sets out the vesting outcome based on the Company's resource and reserve growth performance:

Resource and Reserve Growth Performance	Performance Vesting Outcomes
R&R depleted	0% vesting
R&R maintained	50% vesting
R&R between maintain and 30% growth	Linear vesting
R&R grown by up to 30%	100% vesting

e) Performance period

Grants under the LTI need to serve a number of different purposes:

i. act as a key retention tool; and,
ii. focus on future shareholder value generation.

Therefore, the awards under the LTI relate to a 3 year period and provide a structure that is focused on long term sustainable shareholder value generation.

f) Change of Control Provisions

On the occurrence of a change of control event of Resolute Mining Limited, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested awards will be dealt with.

Actual LTI performance for the 3 year period ending 30 June 2017

For the year ending 30 June 2017 the Company's LTI was tested against the relative TSR performance measure and the resource and reserve growth measure. The Company achieved a TSR between the 50th and 75th percentile relative to companies in the customised peer group. There was nil growth in resource and reserve performance resulting in a 0% vesting for this measure. Overall when accounting for both measures, 64% of total performance rights will vest and become exercisable.

Directors' Report

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

2017	SHORT TERM BENEFITS				POST EMPLOYMENT BENEFITS	LONG TERM BENEFITS	SHARE BASED PAYMENTS		PERFORMANCE RELATED	
	Base Remuneration	Non Monetary Benefits (i)	Short Term Incentive (ii)	Annual Leave Expense	Superannuation	Long Service Leave Expense	Performance Rights	Total	Short Term Incentive, Options and Performance Rights	Options and Performance Rights
	$	$	$	$	$	$	$	$	%	%
Directors										
P. Huston	192,500	-	-	-	-	-	-	192,500	-	-
P. Sullivan (iii)	68,591	13,600	-	-	7,808	-	(54,012)	35,987	-	-
H. Price	55,000	-	-		35,000	-	-	90,000	-	-
M. Botha	90,000	-	-		-	-	-	90,000	-	-
J. Welborn	649,037	-	394,274	54,005	30,000	12,682	864,239	2,004,237	63	43
M. Potts (iv)	550	-	-	-	-	-	-	550	-	-
Y. Broughton (iv)	550	-	-	-	-	-	-	550	-	-
Officers										
P. Beilby	365,407	-	180,485	34,260	35,000	15,656	176,279	807,087	44	22
L. de Bruin (v)	145,509	-	76,698	11,083	14,094	-	39,931	287,315	41	14
G. Fitzgerald	319,260	5,271	197,422	29,393	35,000	9,553	(193,475)	402,424	1	-
P. Henharen	205,689	-	125,821	18,462	20,822	3,264	129,976	504,034	51	26
V. Hughes	210,696	-	116,821	18,664	21,137	3,215	52,832	423,365	40	12
D. Kelly (vi)	226,033	2,427	120,421	18,272	20,611	3,367	103,981	495,112	45	21
B. Mowat	213,455	3,639	123,421	8,846	21,386	2,352	92,529	465,628	46	20

Directors' Report

2016	SHORT TERM BENEFITS				POST EMPLOYMENT BENEFITS		LONG TERM BENEFITS	SHARE BASED PAYMENTS		PERFORMANCE RELATED	
	Base Remuneration	Non Monetary Benefits (i)	Short Term Incentive (ix)	Annual Leave Expense	Redundancy	Superannuation	Long Service Leave Expense	Performance Rights	Total	Short Term Incentive, Options and Performance Rights	Options and Performance Rights
	$	$	$	$	$	$	$	$		%	%
Directors											
P. Huston	175,000	-	-	-	-	-	-	-	175,000	-	-
P. Sullivan (iii)	68,591	13,600	-	-	-	7,809	-	(110,291)	(20,291)	-	-
H. Price	55,000	-	-	-	-	35,000	-	-	90,000	-	-
M. Botha	90,000	-	-	-	-	-	-	-	90,000	-	-
J. Welborn	434,384	-	255,047	40,589	-	30,000	6,014	126,250	892,284	43	14
Officers											
P. Beilby	374,246	-	216,114	34,284	-	35,000	13,357	151,276	824,277	45	18
G. Fitzgerald	311,878	4,723	185,091	29,445	-	35,000	10,299	132,751	709,187	45	19
P. Henharen (vii)	51,419	-	99,750	4,198	-	4,885	683	-	160,935	62	-
V. Hughes (viii)	3,372	-	-	284	-	320	-	-	3,976	-	-
D. Kelly (vii)	42,578	788	28,253	3,586	-	4,045	541	-	79,791	35	-
B. Mowat (vii)	58,139	593	13,505	5,423	-	6,111	1,756	14,996	100,523	28	15
P. Venn	198,802	3,688	108,663	20,430	248,369	24,845	9,228	92,933	706,958	29	13

Directors' Report

i. 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.
ii. The Short Term Incentives for the year ended 30 June 2017 will be paid in cash in September 2017.
iii. This negative is due to the reversal of the expense recognised in prior years relating to the Reserve & Resource growth metric. In prior years, it had been assumed that the vesting outcome for the R&R growth metric would be 100%, whist the actual result was a 0% vesting outcome for this metric. Due to this being a non-market related hurdle, the accounting expense is adjusted to reflect the outcome.
iv. Mr Potts and Ms Broughton were appointed on 29 June 2017.
v. Ms de Bruin was appointed on 27 February 2017.
vi. $18,250 included in Mr Kelly's base remuneration relates to director fees for Manas Resources Limited.
vii. Mr Henharen, Mr Kelly and Mr Mowat were appointed on 4 April 2016.
viii. Ms Hughes was appointed on 27 June 2016.
ix. The Short Term Incentives for the year ended 30 June 2016 were paid in cash on 15 September 2016.

Details of option holdings of key management personnel are as follows:

2017	Options type	Balance at the start of the year	Lapsed during the year (i)	Balance at the end of the year	Vested and exercisable at the end of the year		Value of options exercised during the year
					No.	%	$
Officers							
P. Beilby (ii)	Unlisted	60,000	(60,000)	-	-	-	-
G. Fitzgerald (iii)	Unlisted	60,000	(60,000)	-	-	-	-

i. The value of options at the date they lapsed was $nil.
ii. The options that lapsed during the year were granted on 16 November 2010 and 25 January 2011.
iii. The options that lapsed during the year were granted on 25 January 2011.

Directors' Report

Details of performance rights holdings of key management personnel are as follows:

2017	Balance at the start of the year	Granted during the year as compensation								Lapsed during the year	Vested during the year	Balance at the end of the year
		Number	Grant date	Fair value of performance rights at grant date	Total Fair value of performance rights at grant date	Vesting period (years)	Vesting date	Expiry of performance rights	Exercise price of performance rights granted during the year			
				$	$				$			
Directors												
P. Sullivan	1,168,267	-	-	-	-	-	-	-	-	(388,061)	(428,909)	351,297
J. Welborn	1,515,000	2,564,000	24 Oct 2016	1.27	3,256,280	3	30 Jun 2019	1 Jul 2021	$nil	-	-	4,079,000
Officers												
P. Beilby	1,835,828	229,325	24 Oct 2016	1.27	291,243	3	30 Jun 2019	1 Jul 2021	$nil	(243,580)	(269,221)	1,552,352
L. De Bruin	-	208,000	16 Jan 2017	1.51	314,080	3	30 Jun 2019	1 Jul 2021	$nil	-	-	208,000
D. Kelly	-	245,624	24 Oct 2016	1.27	311,942	3	30 Jun 2019	1 Jul 2021	$nil	-	-	245,624
P. Henharen	-	307,030	24 Oct 2016	1.27	389,928	3	30 Jun 2019	1 Jul 2021	$nil	-	-	307,030
B. Mowat	379,097	154,516	24 Oct 2016	1.27	196,235	3	30 Jun 2019	1 Jul 2021	$nil	-	(121,647)	411,966
V. Hughes	-	124,800	24 Oct 2016	1.27	158,496	3	30 Jun 2019	1 Jul 2021	$nil	-	-	124,800
G. Fitzgerald (i)	1,611,005	201,588	24 Oct 2016	1.27	256,017	3	30 Jun 2019	1 Jul 2021	$nil	(1,576,445)	(236,148)	-

i. Mr Fitzgerald resigned as Chief Financial Officer on 27 February 2017 and as Company Secretary on 4 August 2017.

ii. 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. The percentage of performance rights granted during the financial year that also vested during the financial year is nil. No performance rights were forfeited during the financial year.

Directors' Report

Details of shareholdings of key management personnel are as follows:

2017	Balance at the start of the year	Received during the year on the vesting of performance rights	Purchased on market during the year	Shares sold on market during the year	Balance at the end of the year
Directors					
P. Huston[1]	428,182	-	-	-	428,182
P. Sullivan	3,143,142	428,909	-	(500,000)	3,072,051
H. Price	194,745	-	-	-	194,745
J. Welborn	1,550,000	-	440,000	-	1,990,000
M. Potts	-	-	26,825	-	26,825
Officers					
P. Beilby	77,362	269,221	8,300	-	354,883
G. Fitzgerald[2]	49,754	236,148	-	(50,000)	235,902
D. Kelly	-	-	20,000	-	20,000
B. Mowat	-	121,647	-	(121,647)	-

[1] Mr Huston resigned on 29 June 2017.

[2] Mr Fitzgerald resigned as Chief Financial Officer on 27 February 2017 and as Company Secretary on 4 August 2017.

Executive Employment Contracts

Name	Title	Term of Agreement	Notice Period by Executive	Notice Period by Company	Termination Benefit[1]
John Welborn	Managing Director and Chief Executive Officer	Open	6 months	12 months	Redundancy as per NES
Peter Beilby	Chief Operating Officer	Open	3 months	6 months	Redundancy as per NES
Lee-Anne de Bruin	Chief Financial Officer (commenced 27 February 2017)	Open	3 months	3 months	Redundancy as per NES
Greg Fitzgerald	Chief Financial Officer (resigned 27 February 2017)	Open	3 months	6 months	Redundancy as per NES
David Kelly	General Manager – Corporate Strategy	Open	3 months	3 months	Redundancy as per NES
Paul Henharen	General Manager – Project Delivery	Open	3 months	3 months	Redundancy as per NES
Bruce Mowat	General Manager – Exploration	Open	3 months	3 months	Redundancy as per NES
Vanessa Hughes	General Manager – People, Culture & Information	Open	3 months	3 months	Redundancy as per NES

[1] NES is the National Employment Standards.

Directors' Report

Loans to Key Management Personnel

There were no loans to key management personnel during the years ended 30 June 2017 and 30 June 2016.

Company Performance

The table below shows the performance of the Consolidated Entity over the last 5 years:

		30 June 2017	(Restated) 30 June 2016	30 June 2015	30 June 2014	30 June 2013
Net profit/(loss) after tax	$'000	166,096	200,732	(568,760)	29,156	105,443
Basic earnings/(loss) per share	cents/share	19.05	26.79	(78.39)	5.20	13.29

This is the end of the audited information.

Shares under Options

Performance rights at the date of this report are as follows:

Grant date	Vesting date	Exercise price	Number on issue
1/07/15	30/06/18	-	4,309,629
31/08/16	30/06/18	-	470,478
24/10/16	30/06/19	-	2,823,734
29/11/16	30/06/18	-	400,000
29/11/16	30/06/19	-	600,000
29/11/16	30/06/20	-	1,000,000
			9,603,841

Directors' Report

Indemnification and Insurance of Directors and Officers

RML 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 page 25 for the Auditor's Independence Declaration to the Directors of Resolute Mining Limited.

Directors' Meetings

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

	Full Board	Audit	Remuneration & Nomination	Financial Risk Management
P. Huston	8	2	5	n/a
P. Sullivan	8	n/a	n/a	8
M. Botha	8	2	5	n/a
J. Welborn	8	n/a	n/a	8
H. Price	8	2	5	n/a
M. Potts	1	n/a	n/a	n/a
Y. Broughton	1	n/a	n/a	n/a
Number of meetings held	8	2	5	8

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

Directors' Report

Rounding

RML 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 class order, amounts in the financial report and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

Non-Audit Services

Non-audit services have not been provided by the entity's auditor, Ernst & Young for the year ended 30 June 2017. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young Australia received or are due to receive $0 for the provision of taxation planning advice and other review services in the year ended 30 June 2017 (2016: $21,950).

Signed in accordance with a resolution of the directors.

J.P. Welborn

Director

Perth, Western Australia

23 August 2017

Building a better
working world

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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

As lead auditor for the audit of Resolute Mining Limited for the year end ended 30 June 2017, 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; and

b) no contraventions of 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

Gavin Buckingham

Gavin Buckingham
Partner
23 August 2017

Table of Contents

Consolidated Statement of Comprehensive Income

	Note	2017 $'000	(Restated) 2016 $'000
Continuing Operations			
Revenue from gold and silver sales	A.1	541,177	554,624
Costs of production relating to gold sales	A.1	(309,323)	(325,207)
Gross profit before depreciation, amortisation and other operating costs		**231,854**	**229,417**
Depreciation and amortisation relating to gold sales	A.1	(19,727)	(39,121)
Other operating costs relating to gold sales	A.1	(35,222)	(35,585)
Gross profit from operations		**176,905**	**154,711**
Other income	A.1	2,052	512
Other expenses	A.1	(202)	(7,741)
Exploration and business development expenditure	A.1	(8,430)	(7,626)
Administration and other corporate expenses	A.1	(12,097)	(5,970)
Treasury - realised gains (losses)	A.1	4,039	(22,846)
Fair value movements and unrealised treasury transactions	A.1	9,039	54,098
Share of associate' losses	A.1	(1,799)	-
Depreciation of non-mine site assets	A.1	(83)	(94)
Finance costs	A.1	(3,328)	(9,082)
Profit before tax from continuing operations		**166,096**	**155,962**
Tax expense	A.1	-	-
Profit for the year from continuing operations		**166,096**	**155,962**
Discontinued Operation			
Profit after tax for the discontinued operation	E.7	-	44,770
Profit for the year		**166,096**	**200,732**
Profit attributable to:			
Members of the parent		136,371	171,957
Non-controlling interest	E.5	29,725	28,775
		166,096	**200,732**

Consolidated Statement of Comprehensive Income (continued)

	Note	2017 $'000	(Restated) 2016 $'000
Profit for the year (brought forward)		166,096	200,732
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		2,501	(2,005)
- Restatement of comparatives		-	164
- Transferred to profit and loss - disposed subsidiaries		-	(39,402)
Changes in the fair value/realisation of available for sale financial assets, net of tax		281	59
Items that may not be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations:			
- Non-controlling interest		1,120	(2,879)
- Restatement of comparatives		-	41
Other comprehensive income/(loss) for the year, net of tax		**3,902**	**(44,022)**
Total comprehensive income for the year		**169,998**	**156,710**
Total comprehensive income attributable to:			
Members of the parent		139,153	130,773
Non-controlling interest		30,845	25,937
		169,998	**156,710**
Earnings per share for net profit attributable to the ordinary equity holders of the parent:			
Basic earnings per share	A.3	**19.05 cents**	**26.79 cents**
Diluted earnings per share	A.3	**18.61 cents**	**26.11 cents**
Earnings per share for net profit from continuing operations attributable to the ordinary equity holders of the parent:			
Basic earnings per share		**19.05 cents**	**19.82 cents**
Diluted earnings per share		**18.61 cents**	**19.31 cents**

Consolidated Statement of Financial Position

	Note	2017 $'000	(Restated) 2016 $'000
Current assets			
Cash	C.1	282,060	79,873
Receivables	D.1	5,748	7,005
Inventories	D.2	202,074	174,022
Available for sale financial assets	D.3	3,595	427
Financial derivative assets	D.3	2,214	-
Other current assets		2,679	2,177
Total current assets		**498,370**	**263,504**
Non current assets			
Investments in associates	E.4	5,840	-
Deferred tax assets	A.4	15,333	-
Other financial assets	D.3	3,651	3,699
Exploration and evaluation	B.2	64,879	46,292
Development	B.1	159,612	117,190
Property, plant and equipment	B.1	90,068	61,656
Total non current assets		**339,383**	**228,837**
Total assets		**837,753**	**492,341**
Current liabilities			
Payables	D.4	65,152	33,367
Interest bearing liabilities	C.2	34,558	26,678
Provisions	D.5	18,726	28,328
Current tax liabilities		3,979	-
Financial derivative liabilities	D.3	-	151
Total current liabilities		**122,415**	**88,524**
Non current liabilities			
Financial derivative liabilities	D.3	-	264
Provisions	D.5	66,140	65,139
Total non current liabilities		**66,140**	**65,403**
Total liabilities		**188,555**	**153,927**
Net assets		**649,198**	**338,414**
Equity attributable to equity holders of the parent			
Contributed equity	C.4	544,987	395,198
Reserves	C.5	38,408	33,427
Retained earnings/(accumulated losses)		83,333	(41,836)
Total equity attributable to equity holders of the parent		**666,728**	**386,789**
Non-controlling interest	E.5	**(17,530)**	**(48,375)**
Total equity		**649,198**	**338,414**

Consolidated Statement of Changes in Equity

	Contributed equity $'000	Net unrealised gain/(loss) reserve $'000	Convertible notes equity reserve $'000	Share options equity reserve $'000	Employee equity benefits reserve $'000	Foreign currency translation reserve $'000	Retained earnings/ (accumulated losses) $'000	Non-controlling interest $'000	Total $'000
At 1 July 2016	**395,198**	**(68)**	**384**	**5,987**	**12,092**	**14,868**	**(32,080)**	**(45,977)**	**350,404**
Restatement of comparatives (Note E.13)	-	-	-	-	-	164	(9,756)	(2,398)	(11,990)
At 1 July 2016 (restated)	**395,198**	**(68)**	**384**	**5,987**	**12,092**	**15,032**	**(41,836)**	**(48,375)**	**338,414**
Profit for the year	-	-	-	-	-	-	136,371	29,725	166,096
Other comprehensive loss, net of tax	-	281	-	-	-	2,501	-	1,120	3,902
Total comprehensive (loss)/income for the year, net of tax	**-**	**281**	**-**	**-**	**-**	**2,501**	**136,371**	**30,845**	**169,998**
Shares issued	152,697	-	-	-	-	-	-	-	152,697
Share issue costs	(2,908)	-	-	-	-	-	-	-	(2,908)
Dividends paid	-	-	-	-	-	-	(11,202)	-	(11,202)
Share-based payments to employees	-	-	-	-	2,199	-	-	-	2,199
At 30 June 2017	**544,987**	**213**	**384**	**5,987**	**14,291**	**17,533**	**83,333**	**(17,530)**	**649,198**

Consolidated Statement of Changes in Equity (continued)

	Contributed equity	Net unrealised gain/(loss) reserve	Convertible notes equity reserve	Share options equity reserve	Employee equity benefits reserve	Foreign currency translation reserve	Retained earnings/ (accumulated losses)	Non-controlling interest	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 July 2015	**380,305**	**(127)**	**384**	**5,987**	**10,507**	**56,275**	**(213,793)**	**(74,312)**	**165,226**
Profit for the year as reported on 30 June 2016	-	-	-	-	-	-	181,713	31,214	212,927
Restatement of comparatives (Note E.13)	-	-	-	-	-	-	(9,756)	(2,439)	(12,195)
Restated profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**171,957**	**28,775**	**200,732**
Other comprehensive income/(loss), net of tax as reported on 30 June 2016	-	59	-	-	-	(41,407)	-	(2,879)	(44,227)
Restatement of comparatives (Note E.13)	-	-	-	-	-	164	-	41	205
Restated other comprehensive loss, net of tax	**-**	**59**	**-**	**-**	**-**	**(41,243)**	**-**	**(2,838)**	**(44,022)**
Total comprehensive (loss)/income for the year, net of tax	**-**	**59**	**-**	**-**	**-**	**(41,243)**	**171,957**	**25,937**	**156,710**
Shares issued	14,893	-	-	-	-	-	-	-	14,893
Share-based payments to employees	-	-	-	-	1,585	-	-	-	1,585
At 30 June 2016	**395,198**	**(68)**	**384**	**5,987**	**12,092**	**15,032**	**(41,836)**	**(48,375)**	**338,414**

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

Consolidated Cash Flow Statement

	Note	2017 $'000	(Restated) 2016 $'000
Cash flows from operating activities			
Receipts from customers		545,159	554,624
Payments to suppliers, employees and others		(339,181)	(347,715)
Exploration expenditure		(8,430)	(8,115)
Interest paid		(1,818)	(6,043)
Interest received		2,022	46
Income tax paid		(11,368)	-
Net cash flows from operating activities	**C.1**	**186,384**	**192,797**
Cash flows used in investing activities			
Payments for property, plant & equipment		(37,326)	(13,709)
Payments for development activities		(61,809)	(18,339)
Payments for evaluation activities		(20,602)	(12,669)
Proceeds from sale of property, plant & equipment		2,233	4,078
Payments for other financial assets		(7,492)	(254)
Other investing activities		(2,757)	(2,407)
Net cash flows used in investing activities		**(127,753)**	**(43,300)**
Cash flows from/(used in) financing activities			
Proceeds from issuing ordinary shares		150,000	-
Costs of issuing ordinary shares		(2,849)	-
Repayment of borrowings		-	(74,171)
Repayment of lease liability		(234)	(4,688)
Dividend paid		(11,202)	-
Net cash flows from/(used in) financing activities		**135,715**	**(78,859)**
Net increase in cash and cash equivalents		**194,346**	**70,638**
Cash and cash equivalents at the beginning of the financial year		53,417	(19,735)
Exchange rate adjustment		(261)	2,514
Cash and cash equivalents at the end of the period		**247,502**	**53,417**
Cash and cash equivalents comprise the following:			
Cash at bank and on hand	C.1	282,060	79,873
Bank overdraft	C.2	(34,558)	(26,456)
		247,502	**53,417**

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

About this Report

The financial report of Resolute Mining Limited and its controlled entities ("Resolute", "consolidated entity" or the "Group") for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Directors on 23 August 2017.

Resolute Mining Limited (the parent entity) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities 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. There has been no significant change in the nature of those activities during the year.

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. 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 30 June 2016 Financial Report, except for the impact of all new or amended Standards and Interpretations. The adoption of these Standards and Interpretations did not result in any significant changes to the Group's accounting policies.

The financial report includes financial information for Resolute Mining Limited ("RML") as an individual entity and the consolidated entity consisting of RML and its subsidiaries. Where appropriate, comparative information has been reclassified.

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 (including derivative instruments) at fair value through profit and loss.

The financial report comprises the financial statements of the Group and its subsidiaries as at 30 June 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 Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

Currency

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange ruling at that date. Exchange differences in the consolidated financial statements are taken to the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

About this Report (continued)

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); and,
- 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 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 gold price risk, 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 multiple currency proceeds on the sale of its gold production and significant costs for the Syama Gold Project and the Bibiani Project are denominated in AUD, USD and the local currencies of those projects, 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 by the Group's operations is significant. The Group's Audit and Risk Committee continues to manage and monitor diesel fuel price risk. At present, the Group does not specifically hedge its exposure to diesel fuel price movements.

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
Section C	Interest rate risk
Section C	Liquidity risk
Section D	Credit risk

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 three operating segments based on the internal reports that are reviewed and used by the chief executive officer and his executive team (the chief operating decision maker) in assessing performance and in determining the allocation of 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 sold and cost of production per ounce. The accounting policies used by the Group in reporting segments are the same as those used in the preparation of financial statements.

The following items and associated assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Realised and unrealised treasury transactions, including derivative contract transactions;
- Finance costs - including adjustments on provisions due to discounting; and,
- Net gains/losses on disposal of available-for-sale investments.

Recognition and measurement

Revenue from gold and other sales

Revenue is recognised when the risk and reward of ownership has passed from the Group to an external party and the selling price can be determined with reasonable accuracy. Sales revenue represents gross proceeds receivable from the customer.

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.

Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed and are included in profit or loss as part of borrowing costs.

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's outstanding borrowings during the period.

Notes to the Financial Statements A: Earnings for the Year

A.1 Segment revenues and expenses (continued)

For the year ended 30 June 2017	Ravenswood (Australia) $'000	Syama (Mali) $'000	Bibiani (Ghana) $'000	Unallocated (b) Corporate/ Other $'000	Unallocated (b) Treasury $'000	Total $'000
Revenue						
Gold and silver sales at spot to external customers (a)	158,032	381,293	-	-	1,852	541,177
Total segment gold and silver sales revenue	**158,032**	**381,293**	**-**	**-**	**1,852**	**541,177**
Costs of production	(115,285)	(213,947)	-	-	-	(329,232)
Gold in circuit inventories movement	(4,113)	24,022	-	-	-	19,909
Costs of production relating to gold sales	(119,398)	(189,925)	-	-	-	(309,323)
Royalty expense	(7,912)	(24,687)	-	-	-	(32,599)
Operational support costs	(196)	(2,427)	-	-	-	(2,623)
Other operating costs relating to gold sales	(8,108)	(27,114)	-	-	-	(35,222)
Other management and administration expenses	(2,561)	(2,182)	-	(6,170)	-	(10,913)
Share-based payments expense	-	-	-	(1,184)	-	(1,184)
Administration and other corporate expenses	(2,561)	(2,182)	-	(7,354)	-	(12,097)
Exploration and business development expenditure	(3,993)	(1,643)	(1,053)	(1,741)	-	(8,430)
Earnings/(loss) before interest, tax, depreciation and amortisation	**23,972**	**160,429**	**(1,053)**	**(9,095)**	**1,852**	**176,105**
Amortisation of evaluation, development and rehabilitation costs	(7,807)	(3,238)	-	-	-	(11,045)
Depreciation of mine site properties, plant and equipment	(2,025)	(6,657)	-	-	-	(8,682)
Depreciation and amortisation relating to gold sales	(9,832)	(9,895)	-	-	-	(19,727)
Segment operating result before treasury, other income/(expenses) and tax	**14,140**	**150,534**	**(1,053)**	**(9,095)**	**1,852**	**156,378**

Notes to the Financial Statements A: Earnings for the Year

A.1 Segment revenues and expenses (continued)

For the year ended 30 June 2017	Ravenswood (Australia) $'000	Syama (Mali) $'000	Bibiani (Ghana) $'000	Unallocated (b) Corporate/ Other $'000	Treasury $'000	Total $'000
Segment operating result before treasury, other income/(expenses) and tax (brought forward)	**14,140**	**150,534**	**(1,053)**	**(9,095)**	**1,852**	**156,378**
Interest income	-	-	-	-	1,983	1,983
Profit on sale of available for sale financial assets	-	-	-	-	-	-
Other income	-	-	-	-	69	69
Total other income	-	-	-	-	2,052	2,052
Interest and fees	-	-	-	-	(2,146)	(2,146)
Rehabilitation and restoration provision accretion	-	-	-	-	(1,182)	(1,182)
Finance costs	-	-	-	-	(3,328)	(3,328)
Realised foreign exchange loss	-	-	-	-	(841)	(841)
Realised gains on forward contracts	-	-	-	-	4,016	4,016
Realised gain on available for sale investments	-	-	-	-	864	864
Treasury - realised gains	-	-	-	-	4,039	4,039
Inventories net realisable value movements and obsolete consumables	1,132	10,292	224	-		11,648
Unrealised foreign exchange gain					446	446
Unrealised gains on forward contracts	-	-	-	-	2,629	2,629
Unrealised foreign exchange loss on intercompany balances	-	-	-	-	(5,684)	(5,684)
Fair value movements and unrealised treasury transactions	1,132	10,292	224	-	(2,609)	9,039
Gain/(loss) on sale of property, plant and equipment	(45)	-	(170)	22	-	(193)
Withholding tax expenses	-	-		(9)	-	(9)
Other expenses	(45)	-	(170)	13	-	(202)
Share of associates' losses	-	-	-	-	(1,799)	(1,799)
Depreciation of non mine site assets	-	-	-	(83)	-	(83)
Profit/(loss) for the year	**15,227**	**160,826**	**(999)**	**(9,165)**	**207**	**166,096**

Notes to the Financial Statements A: Earnings for the Year

A.1 Segment revenues and expenses (continued)

For the year ended 30 June 2016	Ravenswood (Australia) $'000	(Restated) Syama (Mali) $'000	Bibiani (Ghana) $'000	Unallocated (b) Corporate /Other $'000	Unallocated (b) Treasury $'000	(Restated) Total $'000
Revenue			-	-		
Gold and silver sales at spot to external customers (a)	180,425	372,938	-	-	1,261	554,624
Total segment gold and silver sales revenue	**180,425**	**372,938**			**1,261**	**554,624**
Costs of production	(109,054)	(174,043)	-	-	-	(283,097)
Gold in circuit inventories movement	(7,980)	(34,130)	-	-	-	(42,110)
Costs of production relating to gold sales	(117,034)	(208,173)	-	-	-	(325,207)
Royalty expense	(9,014)	(24,684)	-	-	-	(33,698)
Operational support costs	-	(1,876)	-	(11)	-	(1,887)
Other operating costs relating to gold sales	(9,014)	(26,560)	-	(11)	-	(35,585)
Other management and administration expenses	(1,722)	(1,718)	-	(1,490)	-	(4,930)
Share-based payments expense	-	-	-	(1,040)	-	(1,040)
Administration and other corporate expenses	(1,722)	(1,718)	-	(2,530)	-	(5,970)
Exploration and business development expenditure	(2,894)	(345)	(1,845)	(2,542)	-	(7,626)
Earnings/(loss) before interest, tax, depreciation and amortisation	**49,761**	**136,142**	**(1,845)**	**(5,083)**	**1,261**	**180,236**
Amortisation of evaluation, development and rehabilitation costs	(16,908)	(2,977)	-	-	-	(19,885)
Depreciation of mine site properties, plant and equipment	(11,253)	(7,983)	-	-	-	(19,236)
Depreciation and amortisation relating to gold sales	(28,161)	(10,960)	-	-	-	(39,121)
Segment operating result before treasury, other income/(expenses) and tax	**21,600**	**125,182**	**(1,845)**	**(5,083)**	**1,261**	**141,115**

Notes to the Financial Statements A: Earnings for the Year

A.1 Segment revenues and expenses (continued)

For the year ended 30 June 2016	Ravenswood (Australia) $'000	(Restated) Syama (Mali) $'000	Bibiani (Ghana) $'000	Unallocated (b) Corporate /Other $'000	Treasury $'000	(Restated) Total $'000
Segment operating result before treasury, other income/(expenses) and tax (brought forward)	**21,600**	**125,182**	**(1,845)**	**(5,083)**	**1,261**	**141,115**
Interest income	-	-	-	-	47	47
Profit on sale of available for sale financial assets	-	-	-	-	99	99
Other income	23	-	-	-	343	366
Total other income	23	-	-	-	489	512
Interest and fees	-	-	-	-	(7,960)	(7,960)
Rehabilitation and restoration provision accretion	-	-	-	-	(1,122)	(1,122)
Finance costs	-	-	-	-	(9,082)	(9,082)
Realised foreign exchange loss	-	-	-	-	(22,333)	(22,333)
Realised loss on repayment of gold prepay loan	-	-	-	-	(513)	(513)
Treasury - realised losses	-	-	-	-	(22,846)	(22,846)
Inventories net realisable value movements and obsolete consumables	95	26,299	-	-	-	26,394
Other	-	2,231	-	-	-	2,231
Unrealised foreign exchange gain	-	-	-	-	17,221	17,221
Unrealised losses on forward contracts	-	-	-	-	(415)	(415)
Unrealised foreign exchange gain on intercompany balances	-	-	-	-	8,667	8,667
Fair value movements and unrealised treasury transactions	95	28,530	-	-	25,473	54,098
Loss on sale of property, plant and equipment	-	-	-	-	(585)	(585)
Withholding tax expenses	-	(7,092)	-	(64)	-	(7,156)
Other expenses	-	(7,092)	-	(64)	(585)	(7,741)
Depreciation of non mine site assets	-	-	-	(94)	-	(94)
Profit after tax for the discontinued operation	-	-	-	44,770	-	44,770
Profit/(loss) for the year	**21,718**	**146,620**	**(1,845)**	**39,529**	**(5,290)**	**200,732**

Notes to the Financial Statements A: Earnings for the Year

A.1 Segment revenues 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, 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

	2017 $'000	2016 $'000
Proposed dividends on ordinary shares:		
Final dividend for 2017: 2.0 cents per share (2016: 1.7 cents per share)	14,740	11,148

The dividend has not been provided for in the 30 June 2017 financial statements.

A.3 Earnings per share

	2017	(Restated) 2016
Basic earnings per share		
Profit attributable to ordinary equity holders of the parent for basic earnings per share ($'000)	136,371	171,957
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	716,015,281	641,788,233
Basic earnings per share (cents per share)	**19.05**	**26.79**
Diluted earnings per share		
Profit used in calculation of diluted earnings per share ($'000)	136,371	171,957
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic EPS	716,015,281	641,788,233
Weighted average number of notional shares used in determining diluted EPS	16,653,016	16,874,755
Weighted average number of ordinary shares outstanding during the period used in the calculation of diluted EPS	732,653,297	658,662,988
Number of potential ordinary shares that are not dilutive and hence not included in calculation of diluted EPS	-	675,400
Diluted earnings per share (cents per share)	**18.61**	**26.11**

Measurement

Basic earnings per share ("EPS") is calculated as net profit 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 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; and,
- other non-discretionary changes in revenues or expenses during the period 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.

Notes to the Financial Statements A: Earnings for the Year

A.3 Earnings per share (continued)

Information on the classification of securities

Options and performance rights granted to employees (including Key Management Personnel) as described in E.11 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 securities have not been included in the determination of basic earnings per share.

A.4 Taxes

	2017 $'000	(Restated) 2016 $'000
a) Income tax expense		
Current tax expense	15,333	-
Deferred tax benefit	(15,333)	-
Total tax expense	**-**	**-**
b) Numerical reconciliation of income tax expense to prima facie tax expense		
Profit from continuing operations before income tax expense	166,096	155,962
Profit from discontinued operation before income tax expense	-	44,770
Profit before income tax expense	166,096	200,732
Prima facie income tax expense at 30% (2016: 30%)	49,829	60,220
(Deduct)/add:		
- (unrecognised tax losses and other temporary differences utilised)	(35,323)	(14,432)
- difference on foreign exchange gain from divestment of discontinued operation	-	(12,746)
- effect of different rates of tax on overseas income	(15,705)	(35,197)
- effect of share based payments expense not deductible	526	1,054
- other	673	1,101
Income tax expense attributable to net profit	**-**	**-**

Notes to the Financial Statements A: Earnings for the Year

A.4 Taxes (continued)

	2017 $'000	2016 $'000
c) Tax losses (tax effected)		
Revenue losses		
Australia	12,767	43,924
Mali [1]	-	65,471
Ghana	36,676	39,466
	49,443	148,861
Capital losses		
Australia	50,084	54,717
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)	**99,527**	**203,578**

[1] Resolute received tax advice confirming the availability of carried forward tax losses in Mali in the form of deferred capital allowances. Subsequent analysis has indicated that these deductions may have been required to be set against the taxable profits that were realised during the tax exemption period that came to an end on 31 December 2016. Resolute is in the process of concluding this analysis and has taken the conservative position of reducing the carried forward tax losses in Mali to nil. As the deferred tax asset in respect of the carried forward losses had not been recognised, this has no impact on either the Consolidated Statement of Comprehensive Income for the year ended 30 June 2017 or the Consolidated Statement of Financial Position as at 30 June 2017.

	2017 $'000	2016 $'000
d) Movements in the deferred tax assets balance		
Balance at the beginning of the year	-	-
(Charged)/credited to equity	-	(165)
Credited/(charged) to the income statement	15,333	165
Balance as at the end of the year	**15,333**	**-**
The deferred tax assets balance comprises temporary differences attributable to:		
Receivables	84,715	87,344
Inventories	1,009	1,086
Available for sale financial assets	9,154	8,846
Mineral exploration and development interests	150,377	175,895
Property, plant and equipment	54,729	54,498
Payables	11	752
Provisions	21,844	22,938
Temporary differences not recognised	(289,257)	(340,532)
	32,582	10,827
Set off of deferred tax liabilities pursuant to set off provisions	(17,249)	(10,827)
Net deferred tax assets	**15,333**	**-**

Notes to the Financial Statements A: Earnings for the Year

A.4 Taxes (continued)

	2017 $'000	2016 $'000
e) Movements in the deferred tax liabilities balance		
There were no movements in the deferred tax liabilities balance in the current or prior year		
The deferred tax liabilities balance comprises temporary differences attributable to:		
Receivables	889	1,082
Inventories	8,191	2,304
Mineral exploration and development interests	8,169	7,436
Property, plant and equipment	-	5
	17,249	10,827
Set off of deferred tax liabilities pursuant to set off provisions	(17,249)	(10,827)
Net deferred tax liabilities	**-**	**-**
f) The equity balance comprises temporary differences attributable to:		
Convertible notes equity reserve	194	194
Option equity reserve	2,566	2,566
Unrealised loss reserve	64	(20)
Net temporary differences in equity	2,824	2,740
Set-off of deferred tax liabilities pursuant to set-off provisions	(64)	20
Total temporary differences in equity	2,760	2,760
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%.	108	108

Recognition and measurement

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national 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.

Notes to the Financial Statements A: Earnings for the Year

A.4 Taxes (continued)

Recognition and measurement

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; and
- 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 period 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 period. 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

RML 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 period 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.

Pursuant to the Establishment Convention between the State of Mali and Societe des Mines de Syama S.A. (owner of the Syama gold mine), there was an income tax holiday for 5 years post the declaration of "first commercial production" at Syama, which commenced on 1 January 2012. The tax holiday came to an end on 31 December 2016 and taxable profits arising after that date are subject to tax in accordance with the Establishment Convention.

A deferred income tax asset of $15.3 million has been recognised at 30 June 2017 in relation to deductible temporary differences. Realisation of sufficient taxable profit in future periods is regarded as probable based on the amount of taxable income generated in the six months to 30 June 2017 following the end of the tax holiday.

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; and,

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

Unrecognised temporary differences

As at 30 June 2017, aggregate unrecognised temporary differences of $5.260m (2016: $4.510m restated) are in respect of investments in foreign controlled entities for which no deferred tax assets have been recognised for amounts which arise upon consolidation of their financial statements.

Notes to the Financial Statements 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 ore bodies 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 the required plant infrastructure.

b. Areas in Production

Represent the accumulation of all acquired exploration, evaluation and development expenditure in which economic mining of a mineral 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; and,
- 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 a straight-line basis on all property plant and equipment other than land.
Major depreciation periods are:

	Life	Method
Motor vehicles	3 years	Straight line
Office equipment	3 years	Straight line
Plant and equipment	Life of mine years / unit of production	Straight line

Notes to the Financial Statements B: Production and Growth Assets

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

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 ore body, 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. tones) 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 deferring 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 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:

- the level of redevelopment expenditure compared to project cost estimates;
- 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); and,
- the achievement of continuous production.

Estimation of mineral reserves and resources – refer to B.3

Notes to the Financial Statements B: Production and Growth Assets

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

	Plant and Equipment						Development Expenditure In production		
	Buildings $'000	Plant & Equipment $'000	Motor Vehicles $'000	Office Equipment $'000	Leased Assets $'000	Total $'000	Mine Properties $'000	Striping Activity Asset $'000	Total $'000
30 June 2017									
Opening write down value	8,016	46,787	811	2,744	3,298	**61,656**	88,116	29,074	**117,190**
Additions	-	40,032	-	306	-	**40,338**	62,245	42,111	**104,356**
Reversal of impairment	-	408	11	-	-	**419**	-	-	**-**
Disposals	-	(662)	(13)	-	(963)	**(1,638)**	-	-	**-**
Depreciation expense	(160)	(7,876)	(40)	(125)	(1,638)	**(9,839)**	-	-	**-**
Amounts amortised to costs of production relating to gold sales	-	-	-	-	-	**-**	-	(54,818)	**(54,818)**
Amortisation expense	-	-	-	-	-	**-**	(9,198)	-	**(9,198)**
Adjustments to rehabilitation and restoration obligations	-	-	-	-	-	**-**	1,327	-	**1,327**
Foreign currency translation	(219)	(1,146)	(19)	(80)	596	**(868)**	1,151	(396)	**755**
At 30 June net of accumulated depreciation	**7,637**	**77,543**	**750**	**2,845**	**1,293**	**90,068**	**143,641**	**15,971**	**159,612**
30 June 2017									
Cost	15,582	435,206	3,319	7,216	24,813	**486,136**	507,011	70,789	**577,800**
Accumulated depreciation and impairment	(7,945)	(357,663)	(2,569)	(4,371)	(23,520)	**(396,068)**	(363,370)	(54,818)	**(418,188)**
Net carrying amount	**7,637**	**77,543**	**750**	**2,845**	**1,293**	**90,068**	**143,641**	**15,971**	**159,612**

Notes to the Financial Statements B: Production and Growth Assets

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

	Plant and Equipment						Development expenditure In production		
	Buildings $'000	Plant & Equipment $'000	Motor Vehicles $'000	Office Equipment $'000	Leased Assets $'000	Total $'000	Mine Properties $'000	Striping Activity Asset $'000	Total $'000
30 June 2016									
Opening write down value	8,481	47,930	920	2,876	6,111	**66,318**	87,458	3,011	**90,469**
Additions	-	13,617	-	92	-	**13,709**	21,137	39,781	**60,918**
Disposals	-	(114)	-	(152)	(450)	**(716)**	(2,774)	-	**(2,774)**
Depreciation expense	(713)	(16,006)	(128)	(151)	(2,375)	**(19,373)**	-	-	**-**
Amounts amortised to costs of production relating to gold sales	-	-	-	-	-	**-**	-	(13,365)	**(13,365)**
Amortisation expense	-	-	-	-	-	**-**	(18,470)	-	**(18,470)**
Adjustments to rehabilitation and restoration obligations	-	-	-	-	-	**-**	(623)	-	**(623)**
Foreign currency translation	248	1,360	19	79	12	**1,718**	1,388	(353)	**1,035**
At 30 June net of accumulated depreciation	**8,016**	**46,787**	**811**	**2,744**	**3,298**	**61,656**	**88,116**	**29,074**	**117,190**
30 June 2016									
Cost	15,814	403,499	3,365	7,012	26,167	**455,857**	442,288	42,439	**484,727**
Accumulated depreciation and impairment	(7,798)	(356,712)	(2,554)	(4,268)	(22,869)	**(394,201)**	(354,172)	(13,365)	**(367,537)**
Net carrying amount	**8,016**	**46,787**	**811**	**2,744**	**3,298**	**61,656**	**88,116**	**29,074**	**117,190**

Notes to the Financial Statements B: Production and Growth Assets

B.2 Exploration and evaluation assets

Exploration and evaluation (at cost)	2017 $'000	2016 $'000
Balance at the beginning of the year	46,292	33,951
- Expenditure during the year	19,835	10,404
- Adjustments to rehabilitation obligations	(17)	1,431
- Foreign currency translation	(1,231)	506
Balance at the end of the year	**64,879**	**46,292**

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 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; or
- 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 will be 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 expenditure expected in the year ending 30 June 2018 for the consolidated entity is approximately $34.178m (2016: $18.720m). This includes the minimum amounts required to retain tenure. There are no material exploration commitments further out than one year.

Notes to the Financial Statements B: Production and Growth Assets

B.3 Impairment of non-current assets

Recognition and measurement

Impairment testing

The carrying values of non-current assets are reviewed for impairment when indicators of impairment or a reversal of a prior period impairment may exist or changes in circumstances indicate the carrying value may not be recoverable. At a minimum the Group makes this assessment twice annually at 30 June and 31 December.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of an asset is the greater of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Recognised Impairment

No impairment was recognised in 2017. Furthermore, the assessment carried out for 30 June 2017 also concluded that a reversal of prior period impairment charges would not be supported.

Key estimates and judgements

Determination of mineral resources and ore reserves

The determination of reserves impacts the accounting for asset carrying values, depreciation and amortisation rates, deferred stripping costs and provisions for decommissioning and restoration. The information in this report as it relates to ore reserves, mineral resources or mineralisation is reported in accordance with the Aus.IMM "Australian Code for reporting of Identified Mineral Resources and Ore Reserves". The information has been prepared by or under supervision of competent persons as identified by the Code.

There are numerous uncertainties inherent in estimating mineral resources and ore reserves and assumptions that are valid at the time of estimation which may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated.

Impairment of mine properties, plant and equipment

The future recoverability of capitalised mine properties and plant and equipment is dependent on a number of key factors including; gold price, discount rates used in determining the estimated discounted cash flows of Cash Generating Units ("CGUs"), foreign exchange rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources that may be included in the determination of fair value less cost to dispose ("fair value"), future technological changes which could impact the cost of mining, and future legal changes (including changes to environmental restoration obligations). The costs to dispose have been estimated by management based on prevailing market conditions.

Fair value is estimated based on discounted cash flows using market based commodity price and exchange assumptions, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, based on CGU life-of-mine (LOM) plans. Consideration is also given to analysts' valuations, and the market value of the Company's securities. The fair value methodology adopted is categorised as Level 3 in the fair value hierarchy (in accordance with Australian Accounting Standards).

Notes to the Financial Statements B: Production and Growth Assets

B.3 Impairment of non-current assets (continued)

Key estimates and judgements

Impairment of mine properties, plant and equipment (continued)

In determining the recoverable amount of CGUs, future cash flows were discounted using rates based on the Group's estimated weighted average cost of capital. When it is considered appropriate to do so, an additional premium is applied with regard to the geographic location and nature of the CGU. LOM operating and capital cost assumptions are based on the Group's latest budget and LOM plans.

Key Assumptions:

The table below summarises the key assumptions used in the year end carrying value assessments:

Gold price (US$ per ounce):	2017: $1,210- $1,270 (2016: $1,050 - $1,280)	Commodity price and foreign exchange rates are estimated with reference to external market forecasts, and updated at least twice annually. The rates applied to the valuation have regard to observable market data.
Discount rate % (post tax)	2017: 9% - 11% (2016: 10% - 16%)	In determining the fair value of CGUs, the future cash flows were discounted using rates based on the Group's estimated real weighted average cost of capital, with an additional premium applied having regard to the geographic location of the CGU.
Operating and capital costs:	Life-of-mine operating and capital cost assumptions are based on the Group's latest budget and life-of-mine plans.	

B.4 Segment expenditure, assets and liabilities

For the year ended 30 June 2017	Ravenswood (Australia) $'000	Syama (Mali) $'000	Bibiani (Ghana) $'000	Corp/ Other $'000	Treasury $'000	Total $'000
Capital expenditure	13,797	87,665	17,731	3,225	-	122,418
Segment assets in continuing operations	77,314	385,712	78,405	296,322	-	837,753
Segment liabilities in continuing operations	58,228	105,623	16,221	8,483	-	188,555

For the year ended 30 June 2016	Ravenswood (Australia) $'000	Syama (Mali) $'000	Bibiani (Ghana) $'000	Corp/ Other $'000	Treasury $'000	Total $'000
Capital expenditure	6,586	28,705	9,283	675	-	45,250
Segment assets in continuing operations (restated)	59,682	331,052	63,736	37,871	-	492,341
Segment liabilities in continuing operations	47,226	81,677	17,114	7,910	-	153,927

Notes to the Financial Statements C: Cash, Debt and Capital

In this section

Cash, debt and capital position of the Group at the end of the reporting period.

C.1 Cash

	2017 $'000	2016 $'000
Cash at bank and on hand	282,060	79,873
Reconciliation to cash flow statement		
For the purpose of the cash flow statement, cash and cash equivalents comprise the following at 30 June:		
Cash at bank and on hand	282,060	79,873
Bank overdraft	(34,558)	(26,456)
	247,502	**53,417**

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		
Counterparties with external credit ratings		
A+	191,881	79,271
AA-	89,155	14
B	75	113
Counterparties without external credit ratings	949	475
Total cash at bank and short term deposits	**282,060**	**79,873**

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 A$5.8 million of cash and cash equivalents at 30 June 2017 (2016: A$37 million) in currencies other than Australian dollars or a different currency to that of the functional currency of the company which holds the item. These exposures are predominantly US dollars (2017: A$3.8 million; 2016: A$28.1 million equivalent) and Euro (2017: A$1.5 million; 2016: A$8.6 million equivalent).

Average interest rates earned on cash and cash equivalents during the period was 2.2% (2016: 0.7%).

Notes to the Financial Statements C: Cash, Debt and Capital

C.1 Cash (continued)

Reconciliation of net profit from continuing operations after income tax to the net operating cash flows

	2017 $'000	(Restated) 2016 $'000
Net profit from ordinary activities after income tax	166,096	200,732
Add/(deduct):		
Share based payments including employee long term incentive costs	1,184	1,040
Loss on sale of property, plant and equipment	193	585
Profit on sale of available for sale financial assets	(200)	(99)
Rehabilitation and restoration provision accretion	1,182	1,122
Rehabilitation and restoration cash expenditure	(1,783)	(93)
Depreciation and amortisation	19,811	39,215
Gain on sale of the Resolute Pty Ltd group	-	(46,151)
Foreign exchange (gains)/losses	5,238	(25,888)
Realised foreign exchange losses on debt repayments	-	20,795
Foreign exchange loss on deregistration of controlled entity	-	3,086
Inventory net realisable value movements	(11,424)	(14,404)
Realised gain on investment in associate	(864)	-
Unrealised gain on forwards contracts	(2,629)	
Reversal of provision of accounts receivable	-	(529)
Share of associates' losses	1,799	-
Non cash finance costs	61	577
Changes in operating assets and liabilities:		
Decrease in receivables	1,557	5,811
Decrease/(increase) in inventories	(15,610)	43,156
Decrease in prepayments	1,196	1,231
Decrease/(increase) in stripping activity asset	12,645	(26,487)
(Decrease)/increase in payables	27,678	(5,044)
Decrease in current tax balances	3,118	-
Increase in deferred tax balances	(15,333)	-
Decrease in operating provisions	(7,531)	(5,858)
Net operating cash flows	**186,384**	**192,797**

Notes to the Financial Statements C: Cash, Debt and Capital

C.1 Cash (continued)

Cash flow by segment

	Ravenswood (Australia) $'000	Syama (Ghana) $'000	Bibiani (Ghana) $'000	Unallocated (b) Corp/ Other $'000	Unallocated (b) Treasury $'000	Total $'000
For the year ended 30 June 2017						
Cash flow by segment, including gold bullion, and gold shipped but unsold and held in metal accounts	16,646	48,160	(16,089)	(20,460)	151,903	180,160
Reconciliation of cash flow by segment to the cash flow statement:						
Movement in gold shipped but unsold and held in metal accounts						22,071
Mark to market movement in gold unsold						(31)
Movement in bank overdraft, including foreign exchange movements						(8,102)
Exchange rate adjustment in cash on hand						248
Movement in cash and cash equivalents per consolidated cash flow statement						**194,346**
For the year ended 30 June 2016						
Cash flow by segment, including gold bullion, and gold shipped but unsold and held in metal accounts	51,833	107,784	(11,994)	(5,658)	(95,930)	46,035
Reconciliation of cash flow by segment to the cash flow statement:						
Movement in gold shipped but unsold and held in metal accounts						22,074
Mark to market movement in gold unsold						84
Movement in bank overdraft, including foreign exchange movements						3,164
Exchange rate adjustment in cash on hand						1,655
Cash flows from discontinued operation						(2,374)
Movement in cash and cash equivalents per consolidated cash flow statement						**70,638**

Notes to the Financial Statements C: Cash, Debt and Capital

C.2 Interest bearing liabilities

	2017 $'000	2016 $'000
Current		
Lease liabilities	-	222
Bank overdraft - ref C3.1	34,558	26,456
	34,558	**26,678**

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 period 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 $805.901m (2016: $481.143m). $88.078m (2016: 61.395m) of these assets relate to property plant and equipment.

Finance leases

Finance leases, which effectively transfer to the consolidated entity all of the risks and benefits incidental to ownership of the leased item, are capitalised at the present value of the minimum lease payments, disclosed as leased property, plant and equipment, and amortised over the period the consolidated entity is expected to benefit from the use of the leased assets. Lease payments are allocated between interest expense and reduction in the lease liability. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Interest bearing liabilities

The Group's interest bearing liabilities have a fair value of $34.558m (2016: $26.816m) compared to the carrying value of $34.558m (2016: $26.678m). The differences between the fair value and carrying amount are capitalised borrowing costs.

The Group held nil interest bearing liabilities at 30 June 2017 (2016: Nil) in currencies other than Australian dollars or a different currency to that of the functional currency of the company which holds the item. Average interest rates charged on interest bearing liabilities at period end was 8.0% (2016: 8.0%).

Notes to the Financial Statements C: Cash, Debt and Capital

C.2 Interest bearing liabilities (continued)

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:

	2017 $'000	2016 $'000
Borrowings		
Due within 1 to 3 months	-	-
Due within 4 months to one year	35,918	28,047
Due between one and five years	-	-
Total contractual repayments	35,918	28,047
Less finance charges	(1,360)	(1,369)
Total interest bearing liabilities	**34,558**	**26,678**
Finance Leases		
Due within one year	-	224
Total minimum lease payments	-	224
Less finance charges	-	(2)
Present value of minimum lease payments	**-**	**222**

C.3 Financing facilities

C3.1 Bank overdraft

The current facility with the Bank Du Mali SA is in place and is subject to an annual revision in approximately June 2018. As at 30 June 2017 nil of the facility was unused.

C3.2 Syndicated facilities

RML has entered into a Letter of Credit Facility Agreement with Citibank N.A. (relating to the Ravenswood Project) and a Letter of Credit Facility Agreement with Sociêtê General Ghana Limited (relating to the Bibiani Project). The facilities comprise A$27.070m of Environmental Performance Bond Facilities. Both of these facilities are fully drawn and expire on 31 December 2019.

The Citibank N.A. Letter of Credit Facility Agreement and hedging facilities provided by Investec Bank Plc and Citibank N.A. are secured by the following:

(i) Cross Guarantee and Indemnity given by RML ("the Borrower"), Carpentaria Gold Pty Ltd, Resolute (Somisy) Limited, Resolute (Treasury) Pty Ltd and Resolute (Bibiani) Limited;
(ii) Share Mortgage granted by RML over all of its shares in Carpentaria Gold Pty Ltd;
(iii) Share Mortgage granted by the Borrower over all of its shares in Resolute (Bibiani) Limited and Resolute (Somisy) Limited;
(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, including mining mortgage over key Carpentaria Gold Pty Ltd mining tenements and charge over all the current and future assets of Carpentaria Gold Pty Ltd including bank accounts and an assignment of all Hedging Contracts;
(vi) Mortgage of Contractual Rights granted by Resolute Mining Limited in favour of the Security Trustee over a loan provided to Sociêtê des Mines de Syama SA;
(vii) Mortgage of Contractual Rights granted by Resolute (Bibiani) Limited in favour of the Security Trustee over a loan provided to Drilling and Mining Services Limited, Mensin Gold Bibiani Limited and Noble Mining Ghana Limited; and,
(viii) Mortgage of Contractual Rights granted by Resolute (Treasury) Pty Ltd in favour of the Security Trustee over a loan provided to Mensin Gold Bibiani Limited.

Notes to the Financial Statements C: Cash, Debt and Capital

C.3 Financing facilities (continued)

C3.2 Syndicated facilities (continued)

Pursuant to the Syndicated Facilities Agreement and Letter of Credit Facility Agreement with Citibank N.A, 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 2.00 times;
(iii) (Consolidated Gearing): the ratio of Net Debt to Equity will be less than 1.00 times;
(iv) (Loan Life Cover Ratio): will be equal to or greater than 1.50:1; and,
(v) (Reserve Tail Ratio): will exceed 30%.

There have been no breaches of these ratios. The Societe General Ghana Limited Letter of Credit Facility Agreement is supported by a guarantee provided by Resolute Mining Limited.

C.4 Contributed Equity

	2017 $'000	2016 $'000
Ordinary share capital:	544,987	395,198
736,982,768 ordinary fully paid shares (2016: 655,632,994)		
Movements in contributed equity, net of issuing costs:		
Balance at the beginning of the year	395,198	380,305
Placement of shares to institutional investors (net of costs)	147,092	-
Shares issued pursuant to the Osisko Share Purchase Agreement (net of costs) [1]	2,544	-
Exercise of 130,000 unlisted options at $1.18 per share	153	-
Conversion of convertible notes into 14,050,000 shares at $1.06 per share	-	14,893
Balance at the end of the year	**544,987**	**395,198**

[1]This relates to the purchase of 21,868,000 shares in Kilo Goldmines which resulted in the issue of 1,457,867 Resolute shares.

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.11 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. 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.

Notes to the Financial Statements C: Cash, Debt and Capital

C.5 Other reserves

Reserve	Nature and purpose
Net unrealised gain/(loss) reserve	This reserve records fair value changes on available for sale investments.
Convertible notes equity reserve	This reserve records the value of the equity portion (conversion rights) of the convertible notes.
Share options equity reserve	The equity reserve 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 period of the securities provided to employees.
Foreign currency translation reserve	Represents exchange differences arising on translation of foreign controlled entities.

Key financial and capital risks in this section

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

The Group monitors the adequacy of capital by analysing cash flow forecasts over the term of the 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 30 June 2017 is 0% (2016: 0%). The Group is not subject to any externally imposed capital 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 debt, cash and capital items on profit and equity at reporting date to movements that are reasonably possible in relation to interest rate risk and foreign exchange currency risk.

	Carrying Amount $'000	Interest rate risk				Foreign exchange risk			
		-1%		+1%		-10%		+10%	
		Profit $'000	Equity $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000
30 June 2017									
Cash	282,060	1,965	1,965	1,965	1,965	560	560	(458)	(458)
Total increase/(decrease)		**1,965**	**1,965**	**1,965**	**1,965**	**560**	**560**	**(458)**	**(458)**
30 June 2016									
Cash	79,873	(350)	(350)	350	350	4,218	4,218	(3,451)	(3,451)
Total increase/(decrease)		**(350)**	**(350)**	**350**	**350**	**4,218**	**4,218**	**(3,451)**	**(3,451)**

Notes to the Financial Statements D: Other assets and liabilities

In this section

Other assets and liabilities position at the end of the reporting period.

D.1 Receivables

	2017 $'000	2016 $'000
Current		
Trade receivables	5,748	7,005
	5,748	**7,005**

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

	2017 $'000	2016 $'000
Counterparties with external credit ratings		
AA+	511	157
*Counterparties without external credit ratings **		
Group 1	5,237	6,848
Total trade receivables	**5,748**	**7,005**

*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 uncollectible debts. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Fair value and foreign exchange risk

The carrying amount of receivables approximates their fair value.

The Group held $5.3m receivables at 30 June 2017 (2016: Nil) in currencies other than Australian dollars or in a different currency to that of the functional currency of the company which holds the item.

Notes to the Financial Statements D: Other assets and liabilities

D.1 Receivables (continued)

Movements in the allowance for impairment loss is as follows:

	2017 $'000	2016 $'000
At start of year	-	(10,293)
Reversal of provision/(Charge for the year)	-	529
Recognised as a bad debt	-	-
Divestment of discontinued operation	-	10,427
Foreign exchange translation	-	(663)
At end of year	-	-
As at 30 June, the aging analysis of current and non-current sundry debtors is as follows:		
0-30 days	3,298	2,462
31-60 days	270	1,624
61-90 days	627	42
61-90 days (Past due but not impaired)	1,132	-
+91 days (Past due but not impaired)	376	2,877
+91 days (Considered impaired)	45	-
Total	**5,748**	**7,005**

Payment terms on amounts past due but not impaired have not been re-negotiated, however the Group maintains direct contact with the relevant debtor and is satisfied that net receivables will be collected in full.

D.2 Inventories

	2017 $'000	(Restated) 2016 $'000
Ore stockpiles		
-At cost	37,411	30,699
-At net realisable value	20,829	14,972
Total ore stockpiles	58,240	45,671
Gold bullion on hand - at cost[1]	209	11,460
Gold in circuit - at cost	90,527	66,397
Consumables at cost	53,098	50,494
	202,074	**174,022**

[1] Resolute retains 244oz of gold bullion on hand at 30 June 2017 with a market value of $0.4m (2016: 12,632oz with a market value of $22m).

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 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. Consumables have been valued at cost less an appropriate provision for obsolescence. Cost is determined on a first-in-first-out basis.

Notes to the Financial Statements D: Other assets and liabilities

D.3 Other financial assets and liabilities

	2017 $'000	2016 $'000
Available for sale financial assets		
Shares at fair value - listed	3,595	427
Other financial assets		
Environmental bond - restricted cash (face value approximates fair value)	3,570	3,699
Other	81	-
	3,651	**3,699**
Financial derivative assets		
Gold forwards at fair value - current	2,214	-
Financial derivative liabilities		
Gold forwards at fair value - current	-	151
Gold forwards at fair value - non-current	-	264
	-	**415**

Gold forward sales are deliverable at an average price of A$1,800 an ounce for a total of 12,000 ounces between July 2017 and October 2017 at the rate of 3,000 ounces per month.

Recognition and measurement

Available-for-sale financial assets

Available for sale financial assets consist of investments in ordinary shares. Comprising principally of marketable equity securities, they are classified as non-current assets unless management intends to dispose of the investment within 12 months of the consolidated statement of financial position date. Investments are initially recognised at fair value plus transaction costs. Unrealised gains and losses arising from changes in the fair value of classified as available-for-sale are recognised in equity in the available-for-sale investments revaluation reserve. A significant or prolonged decline in the fair value of a security results in the impairment charge being removed from equity and recognised in the consolidated statement of comprehensive income.

The fair value of the listed securities are based on quoted market prices and accordingly is a level 1 measurement basis on the fair value hierarchy.

Restricted cash

The environmental bond represents a receivable carried at amortised cost using the effective interest method. The Ghanaian Environmental Protection Authority holds $3.570m (AUD equivalent) of restricted cash as security for the rehabilitation and restoration provision of Mensin Gold Bibiani Limited's Bibiani project. There is no external credit rating basis for the Ghanaian Environmental Protection Authority. The average interest rate earned on the environmental bond during the period was 0.0% (2016: 0.0%).

Use of derivative instruments to assist in managing gold price risk

As part of the Group's risk management practices, selected financial instruments (such as gold forward sales contracts, gold call options and gold put options) may be used from time to time to reduce the impact a declining gold price has on project life revenue streams. Within this context, the programs undertaken are project specific and structured with the objective of retaining as much upside to the gold price as possible, and in any event, limiting derivative commitments to no more than 50% of the Group's gold reserves. The value of these financial instruments at any given point in time, will in times of volatile market conditions, show substantial variation over the short term. The hedging facilities provided by the Group's counterparties do not contain margin calls. The Group did not hedge account for these instruments.

Movements in fair value are accounted for through the consolidated statement of comprehensive income.

Notes to the Financial Statements D: Other assets and liabilities

D.4 Payables

	2017 $'000	2016 $'000
Trade creditors	36,331	11,547
Accruals	28,821	21,820
	65,152	**33,367**

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.

D.5 Provisions

	2017 $'000	2016 $'000
Current		
Site restoration	715	1,503
Employee entitlements [1]	16,806	26,111
Dividend payable	135	83
Withholding taxes	262	240
Other provisions	808	391
	18,726	**28,328**
Non-Current		
Site restoration	64,710	63,864
Employee entitlements	1,430	1,275
	66,140	**65,139**

[1] Resolute Mining's 80% owned subsidiary Societe des Mines de Syama SA ("SOMISY") received notifications from the Nationale de Prévoyance Sociale ("INPS") alleging SOMISY owed contributions to the INPS department on salaries paid by SOMISY to its expatriate employees between January 2005 and July 2013. Malian Legislation requires the remittance of 24% of an employee's gross salary and a mandatory health insurance levy to the INPS department and is a form of social tax. In accordance with the Establishment Convention between SOMISY and the State of Mali, SOMISY is exempt from paying INPS contributions and the mandatory health insurance levy on expatriate employees during the Syama Mine Development Period. In accordance with the Establishment Convention, SOMISY did not remit INPS on expatriate salaries during the Mine Development Period, and then commenced remitting INPS on expatriate salaries after the cessation of the Mine Development Period. SOMISY has acted in accordance with the Establishment Convention at all times. The INPS department's claims are for the period during the Mine Development Period only andSOMISY's position is that it is not liable for payments during that period.

Notes to the Financial Statements D: Other assets and liabilities

D.5 Provisions (continued)

SOMISY unsuccessfully appealed against this INPS assessment, with a Malian Court of Appeal ruling in favour of the INPS department on the basis that it was not a government department and hence not a party to the Establishment Convention, so it was not obliged to follow its terms and conditions. As a result of the Court ruling and subsequent failed attempts to negotiate an immediate settlement, the Resolute group recorded an A$15m current liability in its June 2015 Financial Statements. Recent attempts by the INPS to collect the assessed amounts triggered further negotiations between the INPS and SOMISY and in June 2016, a Settlement Agreement was executed by the parties to record an agreed instalment plan that will see SOMISY fully discharge this disputed liability by paying A$11.5m (CFA 5,157,144,561) to INPS in instalments between 1 July 2016 and 30 June 2018. The instalments paid to date under this Settlement Agreement totalled A$4.6m (CFA 2,172,023,029) as at September 2016, followed by an additional A$1.5m (CFA 672,023,029) paid in December 2016, A$0.9m (CFA 385,516,417) paid in March 2017 & $0.9m (CFA 385,516,417) in June 2017. These are to be followed by 4 more instalments of A$0.9m (CFA 385,516,417) each in September and December 2017 and then in March and June 2018. The Settlement Agreement incorporated the waiving of some penalties included in the assessments.

Resolute continues to strongly dispute the validity of the INPS assessments and negotiations with the State of Mali are ongoing to recover the INPS contributions demanded by the State of Mali in breach the terms of the Establishment Convention. Up to 30 June 2017, CFA 5.424b (A$12.290m) has been paid to the INPS department (CFA 1.947b (A$4.412m) paid in March, July, August and September 2012) and CFA 3.476b (A$7.878m) as per above. Successful negotiations will see the monies paid to date in breach of the Establishment Convention returned to SOMISY.

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

Provision is made for employee benefits accumulated as a result of employees rendering services up to the end of the reporting period. These benefits include wages, salaries, termination gratuity and relocation costs, annual leave and long service leave.

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 period 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.

	2017 $'000	2016 $'000
Site restoration		
Balance at the beginning of the year	65,367	62,607
Rehabilitation and restoration provision accretion	1,182	1,122
Change in scope of restoration provision	1,310	808
Utilised during the year	(1,783)	(93)
Foreign exchange translation	(651)	1,164
Divestment of discontinued operation	-	(241)
Balance at the end of the year	**65,425**	**65,367**
Reconciled as:		
Current provision	715	1,503
Non-current provision	64,710	63,864
Total provision	**65,425**	**65,367**

Notes to the Financial Statements D: Other assets and liabilities

D.5 Provisions (continued)

Key estimates and judgements

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

Key financial and capital risks in this section

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

Refer to About this Report (page 33) and Section C (page 52) 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 C1), gold bullion held in metal accounts, derivative financial instruments, deposits with banks and financial institutions and receivables from statutory authorities. For derivative financial instruments, management mitigates some credit risk by using a number of different hedging counterparties. Credit risk further arises in relation to financial guarantees given to certain parties. Such guarantees are only provided in exceptional circumstances and are subject to Audit and Risk Committee approval. With the exception of those items disclosed in C3 and a Resolute Mining parent company guarantee provided to Macquarie Bank Limited relating to their provision of a hedging facility, 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.

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

		Foreign exchange risk			
		-10%		+10%	
	Carrying Amount $'000	Profit $'000	Equity $'000	Profit $'000	Equity $'000
30 June 2017					
Other financial assets	3,651	288	288	(227)	(227)
Payables	65,152	(446)	(446)	365	365
Total (decrease)/increase		**(158)**	**(158)**	**138**	**138**
30 June 2016					
Other financial assets	3,699	288	288	(235)	(235)
Payables	33,367	(339)	(339)	277	277
Total (decrease)/increase		**(51)**	**(51)**	**42**	**42**

Notes to the Financial Statements E: Other items

In this section

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

E.1 Contingent liabilities

Contingent liabilities

Amounts Potentially Payable to historical Bibiani Creditors

In June 2014, Mensin Gold Bibiani Limited, Drilling and Mining Services Limited and Noble Mining Ghana Limited (collectively referred to as the "Companies") entered into court approved Schemes of Arrangement ("Scheme") with their creditors and employees ("Scheme Creditors"). The Scheme outlines the timing and amounts of payments to be made by the Companies to a Scheme Fund and a Future Fund who in turn are responsible for making payments to the Scheme Creditors. The Scheme Creditors arise from transactions that occurred prior to the Companies becoming part of the Resolute group. The Scheme Fund and the Future Fund are administered by Ferrier Hodgson.

The implementation of the Scheme has had the effect of removing from the Companies' balance sheets all historical liabilities relating to amounts payable to Scheme Creditors and replacing this with an obligation to fund the Scheme Fund and Future Fund as and when necessary. The unconditional obligations to make payments to the Scheme Fund have been paid prior to 30 June 2017. In addition to those recorded payments and liabilities, the following contingent liabilities to provide funding to the Scheme Fund and Future Fund exist at year end:

- Potential payment to the Scheme Fund of US$3.600m ($4.854m) if, following receipt of the Feasibility Study, the board of Resolute, in its absolute discretion, makes a decision to proceed with the development of Bibiani; and;
- Potential payment to a Future Fund of up to US$7.800m ($10.516m) conditional upon the generation of Free Cashflow from Bibiani mine operations for the period of 5 years from the date that Commercial Production is declared. Free Cashflow means 25% of the sum of Project Revenue for that period less Permitted Payments for that period, which includes:
  - operational expenses and capital costs paid in connection with the mining operations; and,
  - repayment of principal and interest relating to funds advanced by Resolute up to the commencement of mining operations.

E.2 Leases and other commitments

Operating leases

	2017 $'000	2016 $'000
Due within one year	691	608
Due between one and five years	12,911	613
Aggregate lease expenditure contracted for at balance date but not provided for	13,602	1,221

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 will 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 Limited ("RML") and US$5 per ounce on the next three million attributable ounces of gold production. As at 30 June 2017, Resolute's 80% attributable share of Syama's project to date gold production was 1,093,864 ounces of gold.

Notes to the Financial Statements E: Other items

E.2 Leases and other commitments (continued)

Commitments (continued)

Other contracted expenditure commitments

	2017 $'000	2016 $'000
Due within one year	2,180	-
Aggregate lease expenditure contracted for at balance date but not provided for	**2,180**	**-**

E.3 Auditor remuneration

	2017 $	2016 $
Auditing	179,360	182,000
Taxation planning advice and review and other services	-	21,950
	179,360	**203,950**
Amounts received or due and receivable by a related overseas office of Ernst & Young, from entities in the consolidated entity or related entities:		
Auditing (Ernst & Young, Ghana and Tanzania)	52,894	38,800
Total amounts received or due and receivable by Ernst & Young globally	232,254	242,750
Amounts received or due and receivable by non Ernst & Young firms for auditing	35,690	67,130

Notes to the Financial Statements E: Other items

E.4 Investments in associates

	2017 $'000	2016 $'000	2017 $'000	2016 $'000
Continuing Operations	**Kilo Goldmines Ltd**		**Manas Resources Ltd**	
Listed	3,986	-	1,854	-
Shares held in associates (No. of shares)	46,568,000	-	523,899,835	-
CA$0.135 warrants, expiring 25 August 2018 (No. of warrants)	24,700,000		-	
		-		-
Percentage of ownership (%)	27.44%	-	19.90%	-
(b) Movements in the carrying amount of the Group's investment in associates				
At 1 July	-	-	-	-
Purchase of investment	5,485	-	2,155	-
Share of loss after income tax	(1,499)	-	(301)	-
At 30 June	3,986	-	1,854	-
(c) Fair value of investment in listed associates				
Market value of the Group's investment as at 30 June	1,627	-	2,096	-
(d) Summarised financial information				
The following table illustrates summarised financial information relating to the Group's associates:				
Extract from the associates' statement of financial position				
Current assets	3,485	-	10,666	-
Non-current assets	4,856	-	1,913	-
Total assets	**8,341**	**-**	**12,579**	**-**
Current liabilities	123	-	161	-
Non-current liabilities	675	-	-	-
Total liabilities	798	-	161	-
Net assets	7,543	-	12,418	**-**
Share of associates' net assets	**2,070**	**-**	**2,358**	-
Extract from the associates' statement of comprehensive income:				
Revenue	-	-		-
Loss before tax, loss for the year and total comprehensive loss	(6,781)	-	(5,498)	-

Notes to the Financial Statements E: Other items

E.5 Subsidiaries and non-controlling interests

Subsidiaries

The following were 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.

Name of Controlled Entity and Country of Incorporation	Consolidated Entity Company Holding the Investment	Percentage of Shares Held by Consolidated Entity	
		2017 %	2016 %
Amber Gold Cote d'Ivoire SARL, Cote d'Ivoire	Resolute (CDI Holdings) Limited	100	100
Carpentaria Gold Pty Ltd, Aust.	Resolute Mining Limited	100	100
Drilling and Mining Services Limited, Ghana	Resolute (Bibiani) Limited	100	100
Excalibur Cote d'Ivoire SARL, Cote d'Ivoire	Resolute (CDI Holdings) Limited	100	100
Geb and Nut Resources SARL, Cote d'Ivoire	Resolute Cote D'Ivoire SARL	80	-
Goudhurst Pty Ltd, Aust.[1] (a)	Resolute (Treasury) Pty Ltd	100	100
Mensin Gold Bibiani Limited, Ghana	Resolute (Bibiani) Limited	90	90
Nimba Resources SARL, Cote d'Ivoire	Resolute (CDI Holdings) Limited	100	100
Noble Mining Ghana Limited, Ghana	Resolute (Bibiani) Limited	100	100
Resolute (Bibiani) Limited, Aust.[2] (a)	Resolute Mining Limited	100	100
Resolute (CDI Holdings) Limited, Aust. [3] (a)	Resolute Mining Limited	100	100
Resolute Cote D'Ivoire SARL, Cote d'Ivoire	Resolute (CDI Holdings) Limited	100	100
Resolute Egypt (Australia) Pty Ltd, Aust.	Resolute Mining Limited	100	-
Resolute Egypt (Australia) 2 Pty Ltd, Aust.	Resolute Mining Limited	100	-
Resolute Egypt Pty Ltd, Egypt	Resolute Egypt (Australia) Pty Ltd Resolute Egypt (Australia) 2 Pty Ltd	50 50	- -
Resolute Exploration SARL, Mali	Resolute (Finkolo) Limited	100	100
Resolute (Finkolo) Limited, Aust.[4] (a)	Resolute Mining Limited	100	100
Resolute (Ghana) Limited, Ghana	Resolute Mining Limited	100	100
Resolute Mali S.A.,Mali	Resolute (Somisy) Limited	100	100
Resolute (Somisy) Limited, Aust.[5] (a)	Resolute Mining Limited	100	100
Resolute (Treasury) Pty Ltd, Aust. (a)	Resolute Mining Limited	100	100
Societe des Mines de Finkolo SA, Mali	Resolute (Finkolo) Limited	85	85
Societe des Mines de Syama S.A., Mali	Resolute (Somisy) Limited	80	80

(a) Entities not separately audited. Entity's audit scope is limited to the purpose of inclusion in the consolidated entity's accounts.
[1] Name changed to Resolute Corporate Services Pty Ltd effective 4 July 2017
[2] Previously Resolute (Bibiani) Limited, Jersey
[3] Previously Resolute (CDI Holdings) Limited, Jersey
[4] Previously Resolute (Finkolo) Limited, Jersey
[5] Previously Resolute (Somisy) Limited, Jersey

Notes to the Financial Statements E: Other items

E.5 Subsidiaries and non-controlling interests (continued)

Material partly owned subsidiaries

	2017 $'000	(Restated) 2016 $'000
Accumulated share of (deficiency)/equity attributable to material Non-Controlling Interest:		
Societe des Mines de Syama SA ("Somisy")	(18,372)	(49,236)
Mensin Gold Bibiani Limited ("Mensin")	(2,203)	(2,211)
Societe des Mines de Finkolo SA ("Finkolo")	3,045	3,072
Total Non-Controlling Interest	**(17,530)**	**(48,375)**
Profit/(loss) allocated to material Non-Controlling Interest:		
Somisy	29,732	28,943
Mensin	5	(23)
Finkolo	(12)	(145)
Total Non-Controlling Interest	**29,725**	**28,775**

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

	2017 $'000	(Restated) 2016 $'000	2017 $'000	2016 $'000	2017 $'000	2016 $'000
	Somisy		Mensin		Finkolo	
Statement of Comprehensive Income						
Revenue	381,293	372,938	-	-	-	-
Gain/(loss) for the period	136,740	145,180	50	(236)	(934)	(957)
Total comprehensive income/(loss) for the period	136,740	145,180	50	(236)	(934)	(957)
Summarised Statement of Financial Position						
Current assets	214,194	240,457	4,030	3,341	305	42
Non-current assets	230,255	145,946	73,569	58,856	23,218	21,897
Current liabilities	(80,518)	(59,054)	(1,845)	(2,203)	(1,083)	(29)
Non-current liabilities - External	(32,520)	(33,237)	(13,984)	(14,504)	-	-
Non-current liabilities - Intra Resolute Mining Limited Group	(389,291)	(502,507)	(427,281)	(424,356)	(28,187)	(25,542)
Total (deficiency)/equity	(57,880)	(208,395)	(365,511)	(378,866)	(5,747)	(3,632)
Summarised Statement of Cash Flow						
Operating	126,159	125,041	939	(2,377)	(897)	(1,013)
Investing	(77,999)	(17,257)	(17,028)	(9,617)	(1,368)	(567)
Net increase/(decrease) in cash and cash equivalents	48,160	107,784	(16,089)	(11,994)	(2,265)	(1,580)

Notes to the Financial Statements E: Other items

E.6 Joint operations

The consolidated entity has an interest in the following material joint operations whose principal activities are to explore for gold.

Entity Holding Interest	Other Participant/Joint Operation	Percentage of Interest Held	
		2017 %	2016 %
Resolute Mining Limited	Etruscan Resources Bermuda Ltd/N'Gokoli Est JV[1]	60%	60%
Resolute Cote D'Ivoire SARL	Geb and Nut Resources SARL/Geb and Nut JV	80%	0%

[1] Interests in joint operations greater than 50% have been accounted for as joint operations as all decision making requires unanimous agreement.

E.7 Discontinued operations

On 12 December 2014, the formal handover of the Golden Pride site and all remaining infrastructure to the Madini Institute to set up a mining institute of learning was completed, as agreed with the Government of Tanzania. This ended Resolute's presence on site at Golden Pride after 15 years and production of over 2.2 million ounces of gold. This arm of the business, previously represented as the Golden Pride operating segment, has been classified as a discontinued operation and is no longer presented as a segment.

In October 2015, Resolute completed the divestment of Resolute Pty Ltd, the company holding all of Resolute's subsidiaries, assets, liabilities, contingent liabilities, and mineral rights in Tanzania (the "RPL group"). Resolute entered into an agreement with Cienega S.A.R.L. whereby Cienega S.A.R.L. acquired the RPL group for nominal initial consideration, with a potential deferred consideration equal to 50% of the proceeds of the sale of any mineral rights, related physical assets, and other specific legal actions.

The results for the year are presented below:

	2017 $'000	2016 $'000
Revenue	-	-
Expenses	-	(1,381)
Gain on sale of the Resolute Pty Ltd group (i)	-	46,151
Profit for the year from a discontinued operation	**-**	**44,770**
Earnings per share:		
Basic earnings per share of discontinued operation	**-**	**6.97 cents**
Diluted earnings per share of discontinued operation	**-**	**6.80 cents**
The net cash flows of the discontinued operation are as follows:		
Operating cash flows	-	(2,374)
Net cash outflow	**-**	**(2,374)**

(i) The net liabilities of the RPL Group sold for nil consideration totalled $3.615 million. Additionally, the RPL Group's accumulated foreign exchange gain recognised in equity was $42.488 million and has now been recycled to profit and loss.

Notes to the Financial Statements E: Other items

E.8 Subsequent events

On 23 August 2017, the Company announced a final dividend on ordinary shares in respect of the 2017 financial year of 2.0 cents per share. The dividend has not been provided for in the 30 June 2017 financial statements.

E.9 Related party disclosures

(i) RML is the ultimate Australian holding company and there is no controlling entity of RML at 30 June 2017.

E.10 Parent entity information

	2017 $'000	(Restated) 2016 $'000
Current assets	152	73
Total assets	463,578	317,639
Current liabilities	(1,214)	(646)
Total liabilities	(1,219)	(651)
Net assets	**462,359**	**316,988**
Issued capital	545,029	395,196
Accumulated losses	(94,404)	(89,945)
Convertible note equity reserve	549	549
Share option equity reserve	5,793	5,793
Employee equity benefits reserve	5,364	5,364
Reserves - unrealised gain/(loss)	28	31
Total shareholders equity	**462,359**	**316,988**
Profit of Resolute Mining Limited	6,743	167,552
Total comprehensive profit of Resolute Mining Limited	6,743	167,552

Refer to E1 for the contingent liabilities and commitments of Resolute Mining Limited. The parent company guarantees provided by Resolute Mining Limited as outlined in C3 have a nil written down value as at 30 June 2017 (2016: nil).

E.11 Employee benefits and share based payments

	2017	2016
Salaries	55,453	58,833
Superannuation	3,029	2,870
Share based payments expense	2,129	1,716
Total employee benefits charged to profit and loss	**60,611**	**63,419**

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 as an expense in the profit and loss over the vesting period with a corresponding increase in equity.

Notes to the Financial Statements E: Other items

E.11 Employee benefits and share based payments (continued)

Key management personnel

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

	2017 $	2016 $
Short-term employee benefits	4,295,562	2,931,464
Post-employment benefits	240,858	431,383
Long-term employment benefits	50,089	41,878
Share-based payments	1,212,280	407,916
	5,798,789	**3,812,641**

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.

Employee share option plan

The maximum number of options that can be issued under the Employee Share Option Plan is capped at 5% of the ordinary shares on issue. The options do not provide any dividend or voting rights. The options are not quoted on the ASX. One third of the options issued pursuant to the Plan are able to be exercised 6 months after issue, a further one third 18 months after issue and the remaining one third 30 months after issue.

Employees will only be able to exercise the options allocated to them if they meet certain performance criteria.

Option Category	2017				2016			Fair value of option at grant date
	Opening Number of Options	Lapsed During the Year	Exercised During the Year	Closing Number of Options	Opening Number of Options	Lapsed During the Year	Closing Number of Options	
I	-	-	-	-	33,000	(33,000)	-	0.61
J	-	-	-	-	90,000	(90,000)	-	0.73
K	-	-	-	-	2,000,000	(2,000,000)	-	0.70
L	-	-	-	-	756,333	(756,333)	-	0.72
M	130,000	-	(130,000)	-	130,000	-	130,000	0.66
N	545,400	(545,400)	-	-	647,400	(102,000)	545,400	0.98
	675,400	**(545,400)**	**(130,000)**	**-**	**3,656,733**	**(2,981,333)**	**675,400**	
Weighted average exercise price	1.52	1.52	1.18	-	1.46	1.39	1.72	

The weighted average remaining contractual life for the share options outstanding as at 30 Jun 2017 is 0 years (2016:0.5 years).

Notes to the Financial Statements E: Other items

E.11 Employee benefits and share based payments (continued)

Performance rights plan

A new Performance Rights Plan was implemented in 2016.The performance rights plan is broken down between:

Performance Rights Plan Category	Type of employee
Level 1	Managing Director and CEO
Level 2	Executive Team reporting to MD
Level 3	Site General Managers
Level 4	Other Participants as recommended by the MD
Special	Special, one-off awards as recommended by the MD

Plan category	Grant and frequency[1]	Performance measures	Performance period
Level 1	Annually set at 100% of fixed remuneration for the Managing Director & CEO	• 75% of the rights will be performance tested against the relative total shareholder return ("TSR") measure over a 3 year period; and • 25% of the rights will be performance tested against the reserve/ resource growth over a 3 year period.	3 years
Level 2	Annually set at 65% of fixed remuneration	• 75% of the rights will be performance tested against the relative total shareholder return ("TSR") measure over a 3 year period; and • 25% of the rights will be performance tested against the reserve/ resource growth over a 3 year period.	3 years
Level 3	Annually set between 30% and 50% of fixed remuneration	• 75% of the rights will be performance tested against the relative total shareholder return ("TSR") measure over a 3 year period; and • 25% of the rights will be performance tested against the reserve/ resource growth over a 3 year period.	3 years
Level 4	Annually set between 10% and 20% of fixed remuneration	• 75% of the rights will be performance tested against the relative total shareholder return ("TSR") measure over a 3 year period; and • 25% of the rights will be performance tested against the reserve/ resource growth over a 3 year period.	3 years
Special	Varies	• 75% of the rights will be performance tested against the relative total shareholder return ("TSR") measure over a 3 year period; and • 25% of the rights will be performance tested against the reserve/ resource growth over a 3 year period.	3 years

[1] Grant sizes have been changed from 1 July 2016 onwards. Refer to the Remuneration Report for further details.

Notes to the Financial Statements E: Other items

E.11 Employee benefits and share based payments (continued)

	Issue Date	Total Number	Fair Value per Right at Grant Date	Vesting Date
Performance rights on issue				
Level 1	01/07/14	2,250,597	$0.50	30/06/17
Level 1	01/07/15	5,083,995	$0.25	30/06/18
Level 2	28/08/15	3,822,624	$0.25	30/06/17
Level 2	31/08/15	470,478	$1.89	30/06/18
Band 1 to 4	24/10/16	3,025,322	$1.27	30/06/19
Band 1	29/11/16	400,000	$1.21	30/06/18
Band 1	29/11/16	600,000	$1.20	30/06/19
Band 1	29/11/16	1,000,000	$1.18	30/06/20
As at 30 June 2017		**16,653,016**	**$0.62**	

	Date of Change	Total Number	Fair Value per Right at Grant Date	Vesting Date
Changes during current period				
Increase through issue of performance rights to eligible employees (Level 2)	31/08/16	575,145	$1.89	30/06/18
Increase through issue of performance rights to eligible employees (Band 1 to 4)	24/10/16	2,900,389	$1.27	30/06/19
Increase through issue of performance rights to eligible employees (Band 1 to 4)	16/01/17	208,000	$1.27	30/06/19
Increase through issue of performance rights to eligible employees (Band 1)	29/11/16	400,000	$1.21	30/06/18
Increase through issue of performance rights to eligible employees (Band 1)	29/11/16	600,000	$1.20	30/06/19
Increase through issue of performance rights to eligible employees (Band 1)	29/11/16	1,000,000	$1.18	30/06/20
Decrease through conversion of shares upon vesting of performance rights (Level 1)	31/08/16	(1,655,638)	$0.43	30/06/16
Decrease through lapsing of performance rights (Level 1)	31/08/16	(1,497,958)	$0.43	30/06/16
Decrease through conversion of shares upon vesting of performance rights (Level 2)	31/08/16	(1,502,764)	$0.56	30/06/16
Decrease through lapsing of performance rights (Level 2)	31/08/16	(163,401)	$0.25	30/06/17
Decrease through lapsing of performance rights (Level 2)	24/01/17	(512,107)	$0.25	30/06/17
Decrease through lapsing of performance rights (Level 2)	24/01/17	(60,630)	$1.89	30/06/18
Decrease through lapsing of performance rights (Band 1 to 4)	24/01/17	(47,787)	$1.27	30/06/19
Decrease through lapsing of performance rights (Level 2)	17/03/17	(212,620)	$0.25	30/06/17
Decrease through lapsing of performance rights (Level 2)	17/03/17	(24,877)	$1.89	30/06/18
Decrease through lapsing of performance rights (Band 1 to 4)	17/03/17	(19,403)	$1.27	30/06/19
Decrease through lapsing of performance rights (Level 2)	11/04/17	(173,051)	$0.25	30/06/17
Decrease through lapsing of performance rights (Level 2)	11/04/17	(19,160)	$1.89	30/06/18
Decrease through lapsing of performance rights (Band 1 to 4)	11/04/17	(15,877)	$1.27	30/06/19

Notes to the Financial Statements E: Other items

E.11 Employee benefits and share based payments (continued)

The following table lists the key variables used in the valuation of performance rights:

	2017				2016			
Hurdle	**Reserve and resources rights**	**TSR rights**	**Service rights**	**Total**	**Reserve and resources rights**	**TSR rights**	**Service rights**	**Total**
Number of performance rights issued	777,097	2,331,292	575,145	3,683,534	1,397,193	4,191,578	5,838,967	11,427,738
Underlying share price ($)	1.68	1.68	1.89		0.31	0.31	0.25	
Exercise price ($)	-	-	-		-	-	-	
Risk free rate	1.85%	1.85%	1.44%		2.08%	2.08%	1.79%	
Volatility factor	80%	80%	76%		78%	78%	74%	
Dividend yield	1.10%	1.10%	0%		0%	0%	0%	
Period of the rights from grant date (years)	3	3	2		3	3	2	

Effect of performance hurdles	**Not reflected in valuation due to non-market condition**	**Reflected in valuation through Monte Carlo simulation**	**Weighted average**		**Not reflected in valuation due to non-market condition**	**Reflected in valuation through Monte Carlo simulation**	**Weighted average**	
Value of performance right at grant date (Band 1 to 4)	$1.63	$1.15	$1.89	Value of performance right at grant date (Level 1)	$0.31	$0.23	$0.25	
Value of performance right at grant date (Level 2)	$1.89	n/a	$1.89		$0.25	n/a	$0.25	

E.12 Other accounting policies

Derivatives

Derivatives are categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets or liabilities if they are either held for trading or are expected to be realised within 12 months of the consolidated statement of financial position date. Items of this nature are recorded at their fair values through profit or loss.

Investments in associates

The Group's investment in associates is accounted for using the equity method of accounting in the consolidated financial statements. An associate is an entity over which the Group has significant influence and that are neither subsidiaries nor joint arrangements. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Notes to the Financial Statements E: Other items

E.12 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
AASB 9 – Financial Instruments	1 January 2018	A finalised version of AASB 9 which contains accounting requirements for financial instruments, replacing AASB 139 Financial Instruments: Recognition and Measurement. The standard contains requirements in the areas of classification and measurement, impairment, hedge accounting and de-recognition. Based on an initial impact assessment, the new standard is not expected to significantly impact the recognition and measurement of financial instruments.
AASB 15 - Revenue from Contracts with Customers	1 January 2018	AASB 15 provides a single, principles-based five-step model to be applied to all contracts with customers. Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced. Based on an initial impact assessment, the new standard is not expected to significantly impact revenue recognition.
AASB 2014-10 - Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2018	The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.
AASB 2016-5 - Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions	1 January 2018	This Standard amends AASB 2, clarifying how to account for certain types of share-based payment transactions such as the effect of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, share-based payment transactions with a net settlement feature for withholding tax obligations and a modification to the terms and conditions of a share-based payment that changed the classification of the transaction from cash-settled to equity-settled.
AASB Interpretation 22 - Foreign Currency Transactions and Advance Consideration	1 January 2018	The Interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration.
AASB16 – Leases	1 July 2019	AASB 16 provides a new lessee accounting model which requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee measures right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities. Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. AASB 16 contains disclosure requirements for lessees. While in early stages of assessment, the Group has yet to fully assess the impact on the Group's financial results when it is first adopted for the year ended 30 June 2020.

Notes to the Financial Statements E: Other items

E.13 Restatement of comparative information

During the preparation of the 31 December 2016 financial report it was noted that there was a misstatement in the Gold in Circuit and Gold Bullion ("GIC") valuation model for the Syama gold mines sulphide GIC. The financial modelling caused the book value of GIC to be overstated at 30 June 2016 by $11.990m.

It should be noted that all of the restatements are non-cash in nature, and do not affect reported cash flows. Furthermore, there is no change or impact on:

- the contained ounces of GIC, nor its market value at those balance dates;
- Resolute's enterprise value;
- banking covenant ratios;
- the group's liquidity position;
- reported gold production, cash costs per ounce of production, and all-in sustaining costs per ounce of production; and,
- any of the information disclosed in the group's quarterly reports.

Restatements for the affected 30 June 2016 financial statement line items for the prior periods are as follows:

	Restated for the year ended 30-Jun-16 $'000	As previously stated for the year ended 30-Jun-16 $'000
Consolidated Statement of Comprehensive Income		
Costs of production relating to gold sales	(325,207)	(313,217)
Gross profit before depreciation, amortisation and other operating costs	229,417	241,407
Gross profit from operations	154,711	166,701
Profit for the year from continuing operations	155,962	168,157
Profit for the year	200,732	212,927
Profit attributable to:		
Members of the parent	171,957	181,713
Non-controlling interest	28,775	31,214
Total comprehensive income attributable to:		
Members of the parent	126,916	140,365
Non-controlling interest	29,794	28,335
Earnings per share for net profit attributable to the ordinary equity holders of the parent:		
Basic earnings per share	26.79 cents	28,31 cents
Diluted earnings per share	26.11 cents	27.59 cents
Earnings per share for net profit from continuing operations attributable to the ordinary equity holders of the parent:		
Basic earnings per share	19.82 cents	21.34 cents
Diluted earnings per share	19.31 cents	20.79 cents

Notes to the Financial Statements E: Other items

E.13 Restatement of comparative information (continued)

	Restated for the year ended 30-Jun-16 $'000	As previously stated for the year ended 30-Jun-16 $'000
Consolidated Statement of Financial Position		
Inventories	174,022	186,012
Total current assets	263,504	275,494
Total assets	492,341	504,331
Net assets	**338,414**	**350,404**
Reserves	33,427	33,263
Accumulated losses	(41,836)	(32,080)
Total equity attributable to equity holders of the parent	386,789	396,381
Non-controlling interest	(48,375)	(45,977)
Total equity	**338,414**	**350,404**

Directors' Declaration

In accordance with a resolution of the directors of Resolute Mining Limited, I 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 30 June 2017 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;

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; and,

d) 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 financial year ended 30 June 2017.

On behalf of the Board

J.P. Welborn

Director

Perth, Western Australia

23 August 2017

Building a better working world

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

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 30 June 2017, 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 a summary of significant accounting policies, 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 30 June 2017 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* (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.

Building a better working world

1. Impairment assessment of non-current assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2017 the Group had non-current assets totaling $314,559,000 comprising capitalised development expenditure, property, plant and equipment and capitalised exploration and evaluation expenditure (refer to note B1 and B2). At the end of each reporting period, the Group exercises judgment in determining whether there is any indication of impairment or indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the Group estimates the recoverable amount of that asset. We focused on this matter because of the: • Significant judgment involved in considering if there was an indicator of impairment or indicator that an impairment loss recognised in prior periods may no longer exist or may have decreased. • Significant judgment and estimates involved in the determination of the recoverable amount.	We assessed the Group's identification of whether there was any indication of impairment or indicators that an impairment loss recognised in prior periods for each cash generating unit ("CGU") may no longer exist or may have decreased. With respect to the Syama CGU, as there was an indicator that the impairment loss recognised in prior periods may no longer exist or may have decreased, we assessed the reasonableness of the recoverable amount determined by the Group by: • Evaluating the assumptions and methodologies used by the Group, in particular, those relating to Board approved forecast cash flows and inputs used to formulate them. This included assessing, with involvement from our valuation specialists, the discount rates, foreign exchange rates and gold prices with reference to market prices (where available), market research, market practice, market indices, broker consensus and historical performance. • Checking the mathematical accuracy of the Group's cash flow models and agreeing relevant data, including assumptions on timing and future capital and operating expenditure to the latest approved life of mine plans. We also assessed historical reliability of the Group's cash flow forecasting process. • Utilising the work of management's internal experts with respect to the reserve assumptions used in the cash flow forecasts. This included understanding the reserve estimation process. We tested that the updated reserve estimates were included in the assessment of impairment triggers. We also examined the qualifications, objectivity and experience of management's experts and assessed that key reserve economic assumptions were consistent with other operational information in the financial report.

2. Rehabilitation and restoration provisions

Why significant	How our audit addressed the key audit matter
As a consequence of its operations the Group incurs obligations to rehabilitate and restore its mine sites. Rehabilitation activities are governed by local legislative requirements. As at 30 June 2017 the Group's consolidated statement of financial position includes provisions of $65,425,000 in respect of these obligations (refer to note D5). We focused on this matter because estimating the costs associated with these future activities requires judgment and estimation for factors such as timing of when rehabilitation will take place, the extent of the rehabilitation and restoration activities and economic assumptions such as inflation rates and discount rates are taken into account to determine the provision amount.	We evaluated the assumptions and methodologies used by the Group in arriving at their rehabilitation cost estimates. In doing so we: • Assessed the objectivity, qualifications and experience of the Group's internal experts whose work formed the basis of the Group's cost estimates. We assessed the appropriateness of the cost estimates, including comparing these to historical actuals. • Tested the appropriateness of the inflation and discount rate assumptions used in the Groups cost estimates, having regard to available economic data on future inflation and discount rates. • Evaluated the adequacy of the Group's disclosures relating to rehabilitation obligations and considered the treatment applied to changes in the rehabilitation and restoration provision.

3. Taxation

Why significant	How our audit addressed the key audit matter
The Group has operations in multiple jurisdictions, each with its own taxation regime. The nature of the Group's activities triggers various taxation obligations including corporate tax, royalties, employment related taxes, and other indirect taxes. Further, as set out in note A4 to the financial report, the Group has recognised deferred tax assets of $15,333,000 and has unrecognised deferred tax assets of $289,257,000 as at 30 June 2017 (refer to note A4). We focused on this matter because the: • Group is required to exercise significant judgment with regards to interpretation of enacted tax laws in these multiple jurisdictions. The Group engages external independent tax advisors to assist with the interpretation of tax laws when appropriate. • Determination of the probability of the Group deriving taxable income in the future to utilise deferred tax assets is highly judgmental. This is subject to numerous assumptions around the future profitability of the Group's mining assets, which in turn is primarily dependent upon assumptions including future production levels, gold prices and exchange rates, operating and capital development costs.	In performing our audit procedures in relation to the audit of current and deferred tax, we: • Involved our tax specialists in the interpretation of enacted tax laws in these multiple jurisdictions, including the judgments made and estimates used by the Group. • Considered the appropriateness of the Group's assumptions and estimates in relation to tax positions, assessed those assumptions and considered the advice the Group received from external experts to support the accounting for the tax positions in accordance with enacted laws. • Where external experts were engaged by the Group, we assessed their independence, objectivity and competencies. In respect of deferred tax assets recognised and unrecognised at 30 June 2017 we: • Evaluated the appropriateness of the Group's assessment of the probability of the Group deriving assessable income in the future to utilise the recognised deferred tax assets. • Evaluated the appropriateness of the Group's assessment in respect of deferred tax assets not recognised. • Assessed the adequacy of the Group's disclosures relating to current and deferred tax in the 30 June 2017 financial report.

4. Physical existence and valuation of ore stock piles and gold in circuit

Why significant	How our audit addressed the key audit matter
As at 30 June 2017 the Group had ore stockpiles and gold in circuit inventories of \$58,240,000 and \$90,527,000 respectively (refer to note D2). Critical 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 focused on this matter because of the: • Significant judgment required to assess the quantity of ore stockpiles and the quantity and recoverable metal content for 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 determination of whether mining costs are considered development or operating in nature and allocation of the operating costs to various stock types including 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 appropriateness of the estimated recoverable gold, selling price in the ordinary course of business and estimated costs of completion necessary to make the sale. • Restatement of the 30 June 2016 carrying values for the gold in circuit and gold bullion inventories for the Syama sulphide circuit as detailed in note E13.	In performing our audit procedures we: • Obtained an understanding of the Group's processes and controls in place in determining the physical quantities and metal contents of stockpiles and gold in circuit, which included visits to both the Syama and Ravenswood mine sites during the financial year. • Assessed the qualifications, objectivity and experience of management's internal experts involved in determining the quantity and recoverable metal content for ore stockpiles and gold in circuit. • Tested the estimated grades, recovery rates and other geophysical properties against the underlying reports obtained from management's internal experts and assessed the consistency of this information based on the current operations. • Assessed the accuracy of the inventories valuation models including assessing the nature of costs allocated to inventories in determining the unit cost of inventories. We also assessed the carrying value of inventories at 30 June 2017 to evaluate whether it was properly valued at lower of cost and net realisable value.

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 2017 Annual Report other than the financial report and our auditor's report thereon. We obtained the Directors' Report that is to be included in the Annual Report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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 on the other information obtained prior to the date of this auditor's report, 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.

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.

- 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, related safeguards.

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 30 June 2017.

In our opinion, the Remuneration Report of Resolute Mining Limited for the year ended 30 June 2017, 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

Gavin Buckingham

Gavin Buckingham
Partner
Perth
23 August 2017

Shareholder Information

Substantial shareholders at 17 July 2017	Number held	Percentage
Ordinary shares		
ICM Limited	148,188,154	20.11%
Van Eck Associates Corporation	65,654,729	8.91%

Distribution of equity securities as at 17 July 2017		
Size of Holding	*Ordinary Shares*	
1 - 1,000	1,540	
1,001 - 5,000	2,521	
5,001 - 10,000	1,188	
10,001 - 100,000	1,914	
100,001 - and over	244	
Total equity security holders	**7,407**	
Number of equity security holders with less than a marketable parcel	**532**	

Voting rights

(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 as at 17 July 2017

	Name	*Number of ordinary shares*	*% of Issued Capital*
1	ICM Limited	148,188,154	20.11%
2	Van Eck Associates Corporation	65,654,729	8.91%
3	Dimensional Fund Advisors LP	27,724,698	3.76%
4	The Vanguard Group, Inc.	23,428,431	3.18%
5	Oppenheimer Funds, Inc.	16,620,478	2.26%
6	L1 Capital Pty Ltd.	15,646,398	2.12%
7	BlackRock, Inc.	14,936,945	2.03%
8	State Street Corporation	14,890,011	2.02%
9	Wellington Management Company, LLP	12,656,809	1.72%
10	Commonwealth Bank Group	12,031,915	1.63%
11	IFM Investors	11,893,288	1.61%
12	Lemanik S.A.	11,796,233	1.60%
13	Lazard LLC	11,345,959	1.54%
14	Vinva Investment Management Limited	11,170,762	1.52%
15	LSV Asset Management	10,755,500	1.46%
16	Investec Group	10,553,525	1.43%
17	Baker Steel Capital Managers LLP	7,477,000	1.01%
18	Credit Suisse Group	5,701,660	0.77%
19	Deutsche Bank AG Group (Broker Group)	5,238,850	0.71%
20	UBS AG	5,136,814	0.70%
		442,848,159	**60.09%**