

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer or the action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom. If you are not resident in the United Kingdom you should consult another appropriately authorised independent financial adviser.

You should read the whole of this document and any documents incorporated into it by reference. In addition, this document should be read in conjunction with the accompanying Form of Acceptance.

If you have sold or otherwise transferred all of your Toro Shares (other than pursuant to the Offer), please forward this document and the accompanying documentation as soon as possible to the purchaser or transferee, or to the bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted (in whole or in part) in, into or from any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Toro Shares, you should retain these documents and consult the bank or other agent through whom the sale or transfer was effected.

RECOMMENDED OFFER
for
TORO GOLD LIMITED
by
RESOLUTE MINING LIMITED'S
WHOLLY OWNED SUBSIDIARY, RESOLUTE UK 2 LIMITED

The release, publication or distribution of this document and/or the accompanying documents in jurisdictions other than the United Kingdom and Guernsey may be restricted by the laws of those jurisdictions and therefore this document and/or the accompanying documents may not be distributed or published in any jurisdiction except under circumstances which result in compliance with applicable laws and regulations. Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in any jurisdiction in which such offer or invitation is unlawful. Therefore, persons into whose possession this document and/or the accompanying documents come should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document and its accompanying documents are being made available in the United Kingdom accordance with Article 62 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. This document is not a prospectus for the purposes of the Prospectus Rules or the UK Prospectus Rules. This document has not been approved by the Financial Conduct Authority in the United Kingdom and the Offer does not constitute an offer to the public which would require the publication of a prospectus.

Your attention is drawn to Part I of this document which explains why the Toro Directors are unanimously recommending Toro Shareholders to accept the Offer.

To accept the Offer in respect of Toro Shares, you must complete and return the accompanying Form of Acceptance and your fully executed Share Transfer Form either by post or (during normal business hours only) delivered by hand as soon as possible and, in any event, so as to be received by Artemis Trustees Limited at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey, GY1 3EL by no later than 5.00 p.m. (London time) on Friday, 9 August 2019 (or such later date as Resolute SPV and Toro may agree), (the Closing Date). The procedure for acceptance of the Offer is set out in paragraph 14 of Part II of this document, Appendix I and in the Form of Acceptance.

Raymond James is a member of the Toronto Stock Exchange, the TSX Venture Exchange, the Montreal Exchange, the Investment Industry Regulatory Organization of Canada, the Investment Funds Institute of Canada, and the Canadian Investor Protection Fund. Raymond James is acting as financial adviser exclusively for Toro and no-one else in connection with the matters set out in this document and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Toro for providing the protections afforded to clients of Raymond James, nor for providing advice in relation to any matter set out in this document.

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ACTION TO BE TAKEN TO ACCEPT THE OFFER:

To accept the Offer, please complete the Form of Acceptance in accordance with paragraph 14 of the letter from Resolute SPV contained in Part II of this document, Appendix I to this document and the instructions printed on the Form of Acceptance itself.

Please then return the completed Form of Acceptance (together with your fully executed Share Transfer Form and share certificate(s) or other appropriate document(s) of title) using, if posted in the UK, the enclosed first class reply-paid envelope as soon as possible and, in any event, so as to be received by Artemis Trustees Limited at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey, GY1 3EL by no later than 5.00 p.m. (London time) on Friday, 9 August 2019 (the Closing Date).

If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance), please telephone Artemis Trustees Limited on +44 (0)1481 729466. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday. Calls to this number will be charged at your network provider's standard rate. Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

**THE CLOSING DATE OF THE OFFER IS
5.00 P.M. (LONDON TIME) ON 9 AUGUST 2019
(unless Resolute and Toro agree a later time and date)**

This page should be read in conjunction with the rest of this document. Your attention is drawn, in particular, to the letter from the Chairman of Toro in Part I of this document which explains why the Toro Directors recommend that you accept the Offer, and to paragraph 14 of the letter from Resolute SPV contained in Part II of this document which refers to the procedures for acceptance of the Offer, and terms of the Offer set out in Appendix I to this document and in the Form of Acceptance. Toro Shareholders are recommended to seek financial advice from their independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

IMPORTANT DATES AND TIMES

The dates and times set out below in connection with the Offer may change in accordance with the terms of the Offer, as described in this document.

<i>Event</i>	<i>Time and/or date</i>
Announcement of the Offer by Resolute	31 July 2019
Publication and posting of this document, the Form of Acceptance and Share Transfer Form	1 August 2019
<u>First Completion</u> - acquisition by Resolute SPV of all Toro Shares held by Signing Shareholders:	2 August 2019
(a) Relevant Proportions of Cash Consideration to be paid to Artemis (to later be distributed to Signing Shareholders after Second Completion); and	
(b) instructions to be given to Resolute's Share Registry to issue the Relevant Proportions of New Resolute Shares to the Signing Shareholders ¹	
Issue of the Relevant Proportions of New Resolute Shares pursuant to First Completion and application for ASX quotation of such New Resolute Shares to be made	5 August 2019
Issue of 1,800,000 Resolute Shares to Taurus and application for ASX quotation of such Resolute Shares to be made	5 August 2019
Expected date of quotation of New Resolute Shares issued at First Completion (and the 1,800,000 Resolute Shares issued to Taurus) to trading on the ASX	6 August 2019
Expected date of admission of New Resolute Shares issued pursuant to First Completion (and the 1,800,000 Resolute Shares issued to Taurus) to the	8.00 am (London time) on 8 August 2019

¹ Certain New Resolute Shares may be issued instead to the Ineligible Holder Nominee to be sold as described in paragraph 7(N) of Part A of Appendix I of this document.

<i>Event</i>	<i>Time and/or date</i>
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Official List (Standard Segment) and to trading on the Main Market of the LSE

Closing Date of the Offer 5.00 p.m. (London time) on 9 August 2019

Second Completion - acquisition by Resolute SPV of: 12 August 2019

- (a) all Toro Shares held by Accepting Shareholders (other than the Signing Shareholders); and
- (b) all Toro Shares issued upon exercise of the Toro Options

Relevant Proportions of Cash Consideration to be paid to Artemis (to later be distributed to the Accepting Shareholders (other than the Signing Shareholders) and to the Toro Optionholders following exercise of their Toro Options)

Instructions to be given to Resolute's Share Registry to issue the Relevant Proportions of New Resolute Shares to the Accepting Shareholders (other than the Signing Shareholders) and to the Toro Optionholders following exercise of their Toro Options²

Issue of the Relevant Proportions of New Resolute Shares pursuant to Second Completion and application for ASX quotation of such New Resolute Shares issued at Second Completion to be made 13 August 2019

Notice to acquire posted to Non-Accepting Shareholders 13 August 2019

Expected date of quotation of New Resolute Shares issued at Second Completion to trading on the ASX 14 August 2019

Expected date of admission of New Resolute Shares issued pursuant to Second Completion to the Official List (Standard Segment) and to trading on the Main Market of the LSE 8.00 am (London time) on 16 August 2019

Final Completion - acquisition by Resolute SPV of all Toro Shares held by Non-Accepting Shareholders: 13 September 2019

- (a) Relevant Proportions of Cash Consideration to be paid to Artemis (to later be distributed to

² Certain New Resolute Shares may be issued instead to the Ineligible Holder Nominee to be sold as described in paragraph 7(N) of Part A of Appendix I of this document.

<i>Event</i>	<i>Time and/or date</i>
<p>Non-Accepting Shareholders); and</p> <p>(b) instructions to be given to Resolute's Share Registry to issue the Relevant Proportions of New Resolute Shares to Non-Accepting Shareholders³</p>	
Issue of the Relevant Proportions of New Resolute Shares pursuant to Final Completion and application for ASX quotation of such New Resolute Shares to be made	16 September 2019
Expected date of quotation of New Resolute Shares issued at Final Completion to trading on the ASX	17 September 2019
Expected date of admission of New Resolute Shares issued pursuant to Final Completion to the Official List (Standard Segment) and to trading on the Main Market of the LSE	8.00 am (London time) on 19 September 2019

The above dates and times are indicative only and are subject to change, without notice to Toro Shareholders. Any significant changes to the above dates and times will be announced by Resolute on the ASX announcements platform.

Unless specified, all references to times in this document are to London times.

³ Certain New Resolute Shares may be issued instead to the Ineligible Holder Nominee to be sold as described in paragraph 7(N) of Part A of Appendix I of this document.

IMPORTANT INFORMATION

Takeover Code does not apply to the Offer

The Takeover Code does not apply to Toro or to the Offer. This means that no party, including the Toro Shareholders, will be entitled to any of the protections offered by the Takeover Code. In particular, the Panel on Takeovers and Mergers does not have any responsibility in relation to the Offer and the disclosures in this document may differ from those which are required for offers which are subject to the Takeover Code.

This document has been prepared for the purpose of complying with English and Guernsey law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Guernsey.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. No person is authorised to give any information or to make any representations with respect to the Offer other than such information or representations contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Resolute, Resolute SPV or Toro. The statements contained in this document are not to be construed as legal, business, financial or tax advice and each Toro Shareholder and each Toro Optionholder should consult their own legal, financial or tax advisers if in any doubt about the content of this document.

Overseas Jurisdictions

The release, publication or distribution of this document in, and the availability of the Offer to persons who are residents, citizens or nationals of jurisdictions other than the United Kingdom and Guernsey may be restricted by laws and/or regulations of those jurisdictions. Therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom and Guernsey should inform themselves about and observe any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

In particular, copies of this document, any Form of Acceptance and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

This document and the Offer do not constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Resolute Shares may not be offered or sold, in any country outside the United Kingdom and Guernsey except to existing Toro securityholders to the extent permitted below.

If the law in force in any district, territory or place outside Guernsey and the United Kingdom prohibits or restricts the making of the Offer or the giving of squeeze out notices to acquire Toro Shares (refer to paragraph 4 of Appendix IV) to a particular Overseas Shareholder,

then the Offer may be made and the notice may be given by publication of the notice in La Gazette Officielle in Guernsey.

Australia

The New Resolute Shares may not be offered to Australian investors other than pursuant to a prospectus lodged pursuant to the Corporations Act, or in accordance with applicable exceptions from prospectus disclosure obligations appearing in the Corporations Act.

The offer of New Resolute Shares pursuant to the Offer is being made without a prospectus and can only be accepted in Australia where a relevant exception to the prospectus disclosure provisions of the Corporations Act applies, such as by sophisticated investors.

British Virgin Islands

The Securities may not be offered from within the British Virgin Islands unless Resolute or the person offering the Securities on its behalf is licensed to carry on business in the British Virgin Islands. Resolute is not licensed to carry on business in the British Virgin Islands. The Securities may be offered to British Virgin Islands business companies (from outside the British Virgin Islands) without restriction. A British Virgin Islands business company is a company formed under or otherwise governed by the BVI Business Companies Act, 2004 (British Virgin Islands).

Canada

This document constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale. This document and any related subscription materials (collectively, the "Offering Materials") are not, and under no circumstances are to be construed as, a prospectus, an advertisement or a public offering of securities in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon the Offering Materials or the merits of the securities described herein, and any representation to the contrary is an offence.

No dealer, salespersons or other individual has been authorized to give any information or to make any representations not contained in the Offering Materials in connection with the offer made by the Offering Materials and, if given or made, such information or representations must not be relied upon as having been authorized by Resolute.

Except as otherwise expressly required by applicable law or as agreed to in contract, no representation, warranty or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by any agent of Resolute as to the accuracy or completeness of the information contained in this document or any other information provided by Resolute in connection with the offering of the securities described herein in Canada.

Financial information that may be contained in this document has been prepared in accordance with accounting standards which may differ in certain respects from those accounting principles used in Canada. Prospective investors should conduct their own investigation and analysis and consult their own financial advisers.

Unless specifically stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Resolute and its directors and officers are located outside of Canada and, as a result, it may not be possible for Canadian securityholders to effect service of process within Canada upon Resolute or its directors or officers. All or a substantial portion of the assets of Resolute and its directors and officers are located outside of Canada and, as a result, it may not be possible to satisfy a judgment against them in Canada or to enforce a judgment obtained in Canadian courts against them outside of Canada.

European Economic Area - Bulgaria, Gibraltar, Liechtenstein, Netherlands and Romania

The information in this document has been prepared on the basis that all offers of Securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

An offer to the public of Securities has not been made, and may not be made, in Bulgaria, Gibraltar, Liechtenstein, Netherlands or Romania except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II;
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565;
- to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of Resolute; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities shall result in a requirement for the publication by Resolute of a prospectus pursuant to Article 3 of the Prospectus Directive.

Ghana

This document has not been reviewed or approved by any Ghanaian regulatory authority. You are advised to exercise caution in relation to the Offer and to seek independent legal and other professional advice with respect to the Offer.

Guernsey

No offer or invitation to subscribe for the Securities may be made to the public (as that term is defined in the Prospectus Rules 2018) in the Bailiwick of Guernsey.

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

This document does not constitute a prospectus under any Irish laws or regulations and has not been filed with, or approved by, any Irish regulatory authority as this document has not

been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations").

The Securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 150 natural or legal persons who are not qualified investors.

Isle of Man

No offer or invitation to subscribe for securities may be made to the public in the Isle of Man.

Italy

The offering of the Securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB") pursuant to the Italian securities legislation and, accordingly, no offering material relating to the Securities may be distributed in Italy and the Securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998, as amended ("Decree No. 58"), other than:

- to qualified investors ("Qualified Investors"), as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended ("Regulation No. 11971"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of any offer document relating to the Securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 (as amended) and any other applicable laws;
- in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Investors should also note that, in any subsequent distribution of the Securities in the Republic of Italy, Article 100-bis of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Securities are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of the Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Securities were purchased, unless an exemption provided for under Decree No. 58 applies.

Jersey

No offer or invitation to subscribe for securities may be made to the public in Jersey.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the Securities may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services

Commission. Accordingly the Offer is being made on a private placement basis only and does not constitute a public offering. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of Resolute.

Seychelles

In accordance with The Securities Act 2007 of Seychelles, no offer of the Securities may be made to the public in Seychelles without the prior approval of the Financial Services Authority of Seychelles. Accordingly the offer of Securities is being made on a private placement basis only and does not constitute a public offering. As such, this document has not been approved or registered by the Financial Services Authority of Seychelles and is for the exclusive use of the person to whom it is addressed. This document is confidential and should not be disclosed or distributed in any way without the express written permission of Resolute.

South Africa

The Offer does not constitute an offer of securities to the public in terms of the South African Companies Act and accordingly, this document does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act.

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

Turkey

An offer of the Securities has not been approved by the Capital Markets Board of Turkey and the Securities are not being publicly offered, privately placed or sold in Turkey. This document is not intended to be a public offering, private placement, advertisement, promotion or solicitation of the Securities. No transaction that may be deemed as a public offering, private placement or otherwise as a sale of the Securities (or beneficial interests therein) in Turkey may be engaged in Turkey.

Pursuant to Article 15(d)(ii) of Decree 32 on the Protection of the Value of the Turkish Currency (as amended from time to time), there is no restriction on the purchase or sale of the Securities (or beneficial interests therein) by residents of Turkey if they purchase or sell such Securities (or beneficial interests) on the financial markets outside of Turkey and such sale and purchase is made through banks and/or licensed brokerage institutions authorised pursuant to the Turkish Capital Markets Board regulations and the purchase price is transferred through such banks.

United States

This document has not been filed with, or reviewed by, the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Offer or the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

The Securities to be issued pursuant to the Offer have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction. The Offer is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

The Offer is being made for securities in a Guernsey limited liability company and Toro Shareholders in the United States should be aware that this document, any Form of Acceptance and any other documents relating to the Offer have been, or will be, prepared in accordance with English and Guernsey law disclosure requirements, format and style, save where Resolute SPV and Toro have expressly agreed otherwise, all of which differ from those in the United States.

Toro is a limited liability company incorporated under the laws of Guernsey, Resolute is a limited liability company formed under the laws of Australia and Resolute SPV is a limited liability company formed under the laws of England and Wales. It may not be possible for Toro Shareholders in the United States to effect service of process within the United States upon Toro, Resolute SPV or Resolute or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue Toro or the Resolute Group or their respective officers or directors in a non-US court for violations of the US securities laws. There is also substantial doubt as to enforceability in the United Kingdom in original actions, or in actions for the enforcement of judgments of US courts, based on the civil liability provisions of US federal securities laws.

You should be aware that Resolute or Resolute SPV may purchase securities otherwise than under the Offer, such as in privately negotiated purchases.

If you accept the Offer, you will be deemed to have acknowledged that:

- you are acquiring the Securities for your own account with the present intention of holding the Securities for the purpose of investment and not with the intention of selling the Securities in a public distribution in violation of the US federal securities laws or any applicable state securities laws; and
- you understand and confirm that:
 - (i) no US federal or state securities commission has recommended nor considered the merits of any investment in the Securities;
 - (ii) the Securities have not been registered under the US Securities Act or the securities laws of any state; and
 - (iii) the Securities cannot be transferred or resold unless they are (i) registered under the Securities Act; (ii) transferred or sold in a transaction exempt from registration under the Securities Act and applicable state securities laws; or (iii) sold outside the United States in compliance with Regulation S under the US Securities Act, including in regular way transactions on a non-US stock exchange if neither the undersigned nor any person acting on his or her behalf knows, or has reason to know, that the sale has been prearranged with a person in the United States.

West African Economic and Monetary Union (Union Economique et Monétaire Ouest Africaine)

The Securities have not been and will not be registered under the regulations of the West African Economic and Monetary Union (the Union Economique et Monétaire Ouest Africaine or WAEMU) as well as under the Senegalese and Malian financial regulations.

Neither the WAEMU Conseil Régional de l'Épargne Publique et des Marchés Financiers (CREPMF) nor similar authority in Senegal or Mali has reviewed this document and any related subscription materials.

In addition, this document and any related subscription materials are not and shall not be construed as a prospectus, an advertisement or a public offering of securities in Senegal and/or Mali. No representation, warranty or undertaking is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by any agent of Resolute or Resolute SPV as to the financial regulations that may apply to residents of the WAEMU zone. Such residents should conduct their own investigation and analysis and consult their own legal advisers in this respect and secure any authorization or approval that may be required under applicable legislation.

Cautionary note regarding forward-looking statements

This document, including the information incorporated into this document, contains certain forward-looking statements. These statements are based on the current expectations of Resolute or Toro (as the case may be) and are naturally subject to uncertainty and changes in circumstances. These forward-looking statements may include statements about the expected effects on Resolute, the Resolute Group or Toro of the Offer, the expected timing and scope of the Offer, strategic options and all other statements in this document other than historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "budget", "schedule", "forecast", "project", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "subject to", or other words of similar meaning. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results, outcomes and developments to differ materially from those expressed in, or implied by, such forward-looking statements and such statements are therefore qualified in their entirety by the risks and uncertainties surrounding these future expectations. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely, such as, but not limited to, general business and market conditions both globally and locally, political, economic and regulatory forces, industry trends and competition, future exchange and interest rates, changes in government and regulation including in relation to health and safety, the environment, labour relations and tax rates and future business combinations or dispositions. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no member of the Resolute Group, nor Toro, nor each of their respective members, directors, officers, employees, advisers and persons acting on their behalf can give any assurance, representation or guarantee that such expectations will prove to have been correct and such forward-looking statements should be construed in light of such factors and you are therefore cautioned not to place reliance on these forward-looking statements which speak only as at the date of this document. No member of the Resolute Group, nor Toro, nor each of their respective members, directors, officers, employees, advisers and persons acting on their behalf assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation.

No profit forecasts or estimates

Nothing in this document is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of the Resolute Group or Toro and no statement in this document should be interpreted to mean that earnings or earnings per share of those entities (where relevant) for the current or future financial periods would necessarily match or exceed the historical published earnings or earnings per share of those entities (where relevant).

Risks

An investment in New Resolute Shares the subject of this document should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in Resolute, some of which are detailed in part VI of this document. Please also refer to Resolute's announcements available from the ASX Market Announcements Platform and from Resolute's website (at <https://www.rml.com.au/investors/asx-announcements/>) for further information.

Privacy

Resolute, Resolute SPV, the Company and Artemis Trustees Limited will collect information about each Toro Shareholder and Toro Optionholder, including as provided on the Form of Acceptance for the purposes of processing those documents and to administer the ensuing security holdings in Resolute.

By submitting a Form of Acceptance, each applicant for those Securities agrees that such persons may use the information provided for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, Resolute's and the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX, LSE and regulatory authorities.

If you do not provide the information required on the Form of Acceptance, Resolute may not be able to accept or process your Form of Acceptance.

An Accepting Shareholder has an entitlement to gain access to the information that Resolute and Resolute SPV hold about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to Resolute's registered office at Level 2, "Australia Place", 15-17 William Street, Perth WA 6000.

Toro responsibility statement

The Toro Information has been prepared by Toro and is the responsibility of Toro and its directors as at the date of publication of this document. To the maximum extent permitted by law, no member of the Resolute Group, nor any of their respective members, directors, officers, employees, advisers and persons acting on their behalf is responsible for the accuracy or completeness of any Toro Information contained in the document (including the appendices) and they disclaim any liability in this regard.

This document was published on 1 August 2019.

PART I
LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF TORO

Board of Directors:

Registered office:

2nd Floor
East Wing
Trafalgar Court
Admiral Park
St Peter Port
Guernsey
GY1 3EL

Nick Clarke (Chairman)

Martin Horgan (Chief Executive Officer)

Boubacar Thera (International Business Development Officer)

Mark Lynam (Non-Executive Director)

David Street (Non-Executive Director)

Robert Sinclair (Non-Executive Director)

Laurence Marsland (Non-Executive Director)

1 August 2019

Dear Toro Shareholders and Toro Optionholders,

**Unanimously Recommended Offer for Toro Gold Limited by
Resolute Mining Limited's wholly owned subsidiary Resolute UK 2 Limited**

1. Introduction

The directors of Toro Gold Limited ("**Toro**" or the "**Company**") have reached agreement on the terms of a recommended offer to be made by Resolute UK 2 Limited ("**Resolute SPV**"), an indirectly wholly owned subsidiary of the ASX and LSE listed gold mining company Resolute Mining Limited ("**Resolute**") for the existing issued and to be issued share capital (including shares to be issued upon exercise of all outstanding Toro Options) in consideration for a fixed ratio of cash and New Resolute Shares as described below.

I am writing to you to explain the background to, and terms of, the Offer and to explain why the Toro Directors, who have been advised by Raymond James, who is acting as financial advisor to Toro in respect of the Offer, as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable and are unanimously recommending that all Toro Shareholders accept the Offer (including Toro Optionholders in respect of the Toro Shares to be issued upon exercise of their Toro Options).

Certain Toro Shareholders have agreed to irrevocably accept (or procure the acceptance of) the Offer in respect of their own beneficial holdings of Toro Shares which, in aggregate, represent approximately 94.44% of Toro's existing issued share capital as at the Record Date (such Toro Shareholders are the "**Signing Shareholders**"). As such, Resolute SPV may provide notice to Toro Shareholders who do not take up the Offer by the Closing Date and compulsorily acquire their Toro Shares pursuant to Part XVIII of the Companies Law.

Construction works commenced in August 2016 with an estimated capital cost to steady state production of US\$158m (including contingency) over an 18 month timeframe. Construction was completed 4 weeks early and on 26 January 2018, the first gold was poured from the Mako Mine. After a successful ramp up to steady state operations, the first year of production exceeded expectations by producing 157koz of gold at average cash costs of ~US\$700/oz against a forecast of 133koz at US\$800/oz.

During the last quarter of 2018 and the first quarter of 2019, the Company completed an optimisation review of the Mako Mine with the aim of attempting to increase reserves while simultaneously seeking to increase the milling capacity to further improve the mine's economics. In April 2019, the Company completed an optimisation study ("**Optimisation Study**") that increased gold reserves by approximately 100koz of gold and increased milling rates to 2.3mtpa (above the original design rate of 1.8mtpa) while maintaining the forecasted mine life.

In parallel with the technical development of the Mako Mine, the management and Board of Toro has, at various times, assessed several funding and corporate options with the aim of creating shareholder value while seeking liquidity through a public markets transaction. During the study phase between 2014 and 2016, the Company signed multiple confidentiality agreements ("**Confidentiality Agreements**" or "**CA**") with mining companies and financiers who wished to discuss the funding of the development of the Mako Mine. This period was set against a backdrop of a declining gold price environment and general investor antipathy in respect of the junior mining markets. To this end, while several opportunities were actively pursued, the Board determined that the optimal route for value creation was for the Company to construct Mako and bring it into production.

With the path to production set, the Board continued to assess various opportunities for the Toro Shareholders to achieve liquidity and during 2017 investigated the ability to list the Company on a recognised international stock exchange. However, market soundings indicated that while it was possible to list the Company during the construction phase, the discount applied for construction completion risk was deemed too high and that it would be better for Mako to be de-risked and producing gold before re-approaching the initial public offering ("**IPO**") market.

Over the course of 2018, the Company and the mine outperformed budget, and while the Board could at that point have considered various strategic alternatives for the Company, it was decided that the ongoing work on the Optimisation Study would best be completed prior to determining the best strategic course of action. With the Mako Mine performing well, and a paucity of good quality gold projects in West Africa, the Company continued to receive third party approaches during 2018/19 to discuss potential transactions. While the Board was happy to sign CAs with these groups and allow initial due diligence to be completed, it was made clear that no transactions would be considered until after the results of the Optimisation Study were known in April 2019.

It was noted by the Board that investor appetite for junior companies with single assets was somewhat limited, as evidenced by lower valuations and lack of liquidity which were seen as barriers to a successful IPO. Market feedback indicated that multi-asset producers with assets across a range of jurisdictions generally performed better in terms of their stock market valuation and cost of capital. Toro was guided to consider a strategic partnership or alliance with another producer over an IPO at that time.

At the April 2019 meeting of the Toro Board, with the Optimisation Study completed and aware of numerous parties under confidentiality agreements, the Toro Board determined that it would be appropriate to form a special committee, and, accordingly, passed a resolution to create the special committee (the "**Special Committee**"). The Special Committee's

mandate was to include, among other things: review and assess any proposals received from interested parties (including Resolute), assess the competing strategic alternatives (including an assessment of a stand-alone plan) available to Toro, assist in the negotiation of the definitive agreements and other ancillary documents relating thereto, and make recommendations to the full Toro Board with respect to such proposals and any other strategic transaction.

Raymond James was engaged by the Special Committee on 26 April 2019 and in May 2019 as financial advisor to Toro in connection with the Offer, and initiated a process of contacting parties it determined would be interested in the potential acquisition of Toro. Confidentiality Agreements were then executed with potentially interested parties, which corresponded with access being provided to an electronic data room containing confidential information, including a life-of-mine model, various technical reports and other corporate and financial information.

As part of the process, Raymond James requested that each party submit a non-binding written proposal, outlining an indicative price for 100% of the shares of Toro, as well as other relevant conditions (the "**Phase I Proposals**"). Multiple Phase I Proposals were received and subsequently assessed by Raymond James and Toro based on several factors, including overall price, form of consideration, financing risk and overall conditionality.

Following the assessment of the Phase I Proposals, Raymond James worked with a subset of parties who were deemed to have submitted competitive proposals. During this period, selected parties were asked to clarify certain aspects of their proposals, reduce conditionality where possible and to submit revised "best and final" second proposals including a mark-up of the Implementation Agreements ("**Phase II Proposals**"). Parties were informed that following the assessment of Phase II proposals, Raymond James and Toro would select one party with whom it would enter into exclusive negotiations for the furtherance of a transaction.

On 28 June 2019, the Special Committee resolved that Resolute had submitted the most compelling Phase II Proposal, and on 28 June 2019, Toro and Resolute executed a conditional, non-binding letter of intent outlining the terms of the offer and entered into an exclusivity agreement (the "**Resolute Offer**"). The exclusivity agreement was set to expire on the earlier of the execution of an Implementation Agreement or 29 July 2019 (the "**Exclusivity Period**"), and contained standard language restricting Toro's ability to solicit or facilitate competing proposals during the Exclusivity Period. During the Exclusivity Period, Resolute and Toro continued detailed due diligence and the drafting of transaction documentation.

On 30 July 2019, the Special Committee and the Board unanimously agreed to recommend the Resolute Offer to Toro Shareholders and Toro Optionholders, having received an opinion from Raymond James that the consideration pursuant to the Resolute Offer was fair, from a financial point of view, to the Toro Shareholders (see the "Fairness opinion" paragraph below for further details). Resolute SPV, Resolute and Toro entered into the Implementation Agreement detailing the terms of the Resolute Offer. Concurrently, certain shareholders of Toro, representing 94.44% of the Toro Shares outstanding, gave irrevocable undertakings ("**Irrevocable Undertaking**") whereby they agreed, among other things, that they would accept the Offer.

Fairness opinion

The Company retained Raymond James as its financial advisor through an engagement agreement dated 26 April 2019 in connection with its review of strategic alternatives. Pursuant to the engagement agreement, Raymond James agreed, among other things, to

deliver a fairness opinion to the Company, if requested to do so, in connection with the Implementation Agreement. At a meeting of the Company's Board held on 30 July 2019, Raymond James delivered a verbal opinion, subsequently confirmed in writing by the Fairness Opinion that, as of the date of the Fairness Opinion, and subject to the assumptions, limitations, qualifications and other matters contained therein, the consideration to be received by the Toro Shareholders pursuant to the Implementation Agreement is fair, from a financial point of view, to the Toro Shareholders.

Raymond James provided the Fairness Opinion for the sole benefit of the Company in connection with, and for the purpose of, its consideration of the Offer. The Fairness Opinion is not to be construed as a recommendation to any Toro Shareholder with respect to the Offer or an opinion concerning the trading price or value of the New Resolute Shares following the announcement or completion of the acquisition under the Offer.

In consideration for its services, the Company has agreed to pay to Raymond James a transaction fee on the First Completion Date of the transaction, and a fixed fee for delivery of the Fairness Opinion to be credited against the transaction fee earned by Raymond James in the event of a successful transaction. In addition, the Company has agreed to reimburse Raymond James for its reasonable out-of-pocket expenses and to indemnify Raymond James and certain related persons in respect of certain losses, claims, damages and liabilities that may be incurred in connection with the transaction and Raymond James' engagement.

4. Information on Resolute

Resolute SPV is a newly incorporated company formed by Resolute for the purposes of making and implementing the Offer. Further information in relation to Resolute SPV and Resolute is set out in Parts II and IV of this document.

5. Irrevocable Undertakings

Resolute SPV has received Irrevocable Undertakings to accept, or procure acceptance of, the Offer from Signing Shareholders representing approximately 94.44% of Toro's existing issued share capital (and 90.29% on a fully diluted basis) as at the Record Date.

Further details of the Irrevocable Undertakings are set out in paragraph 3 of Appendix IV to this document.

The Signing Shareholders will be issued with their Relevant Proportions of New Resolute Shares on First Completion and have agreed not to dispose of their New Resolute Shares until the Second Completion Date (unless required by applicable law), as further described in paragraph 9 of Part A of Appendix I to this document.

6. Toro Options

The Offer is extended to Toro Optionholders, by which Resolute SPV offers to acquire all Toro Shares which are issued upon exercise of all Toro Options. All Toro Optionholders have signed the Toro Option Undertakings by which they have undertaken to exercise their Toro Options into Toro Shares and to accept the Offer in relation to those Toro Shares. Consequently, those Toro Shares will be acquired by Resolute SPV pursuant to the Offer.

The Toro Optionholders will pay the relevant aggregate exercise price for their Toro Options, as well as applicable tax and social security payments to the Company out of their Relevant Proportions of the Cash Consideration with any balance of Cash Consideration to be paid to

the relevant Toro Optionholders in accordance with the terms set out in this Offer Document. Where the Cash Consideration is insufficient to meet the exercise price, applicable tax or social security payments of a Toro Optionholder, the balance shall be met from the proceeds of sale of some or all (as applicable) of the New Resolute Shares to which the Toro Optionholder is entitled. Refer to paragraph 8 of Part A of Appendix I of this document for further information.

7. Toro Board changes

It is intended that the Toro Directors will cease to be Toro Directors on the First Completion Date.

8. Current trading

There has been no significant change in the financial or trading position of Toro since 31 December 2018.

9. Taxation

Your attention is drawn to the section headed "Taxation" in Appendix V to this document. Although this document contains certain tax-related information, if you are in any doubt about your own tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom and Guernsey, you should consult an appropriately qualified independent professional adviser immediately.

10. Action to be taken to accept the Offer

If you wish to accept the Offer in respect of your Toro Shares, you should complete, sign and return the Form of Acceptance in accordance with the instructions printed on it and set out in paragraph 1 of Part A of Appendix I of this document, together with your fully executed Share Transfer Form and any share certificate(s) and/or any other appropriate document(s) of title, so as to be received by post or by hand (during normal business hours only) by Artemis Trustees Limited ("**Artemis**", which is acting as receiving agent and escrow agent for the Offer) at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey GY1 3EL as soon as possible and, in any event, so as to be received by no later than 5.00 p.m. (London time) on 9 August 2019 (the Closing Date). A first class reply-paid envelope for use in the United Kingdom only is enclosed for your convenience.

Any Toro Shares held by Toro Shareholders or Toro Optionholders who do not accept the Offer shall be compulsory acquired by Resolute SPV, as described in further detail in paragraph 14 of Part A of Appendix I of this document.

11. Further information

Your attention is drawn to the letter from Resolute SPV in Part II of this document, the information regarding Toro in Part III and the information regarding Resolute and Resolute SPV in Part IV, the Appendices to this document and to the Form of Acceptance accompanying this document. The Appendices and the Form of Acceptance contain material information which may not be summarised elsewhere in this document.

12. Unanimous Recommendation to Accept Resolute SPV's Offer

The Toro Directors, who have been advised by Raymond James as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the

Toro Directors, Raymond James has taken into account the commercial assessments of the Toro Directors.

Accordingly, the Toro Directors unanimously recommend that Toro Shareholders accept the Offer.

Yours faithfully,

Nick Clarke (Chairman)
For and on behalf of the Board of Directors
Toro Gold Limited

PART II
LETTER FROM RESOLUTE MINING LIMITED

(Registered in Australia with ACN 097 088 689)

Board of Directors of Resolute Mining Limited:

Marthinus Botha (Non-Executive Chairman)
John Welborn (Managing Director & CEO)
Yasmin Broughton (Non-Executive Director)
Mark Potts (Non-Executive Director)
Sabina Shugg (Non-Executive Director)
Peter Sullivan (Non-Executive Director)

Registered office:

Level 2, 15 – 17
William Street
Perth WA 6000

1 August 2019

Dear Toro Shareholders and Toro Optionholders,

**Unanimously Recommended Offer for Toro Gold Limited by Resolute Mining Limited's
wholly owned subsidiary, Resolute UK 2 Limited**

1. Introduction

On 31 July 2019, Resolute announced that it had reached agreement on the terms of a recommended offer to be made by Resolute SPV, a wholly-owned subsidiary of Resolute, for the existing issued and to be issued share capital (including shares to be issued upon exercise of all outstanding Toro Options) in consideration for a fixed ratio of cash and New Resolute Shares as described below.

I am writing to you to explain the background to, and terms of, the Offer. Certain Toro Shareholders have agreed to irrevocably accept (or procure the acceptance of) the Offer in respect of their own beneficial holdings of Toro Shares which, in aggregate, represent approximately 94.44% of Toro's existing issued share capital as at the Record Date. As such, Resolute SPV may provide notice to Toro Shareholders who do not take up the Offer by the Closing Date and compulsory acquire their Toro Shares pursuant to Part XVIII of the Companies Law.

The Offer provides Toro Shareholders (and Toro Optionholders, with respect to the Toro Shares to be issued upon exercise of their Toro Options) with the opportunity to realise immediate value for their investment in Toro while retaining exposure to the Mako Mine through an ongoing interest in Resolute Shares. Toro Shareholders will also gain exposure to Resolute's Syama Gold Mine, a world class, large scale, long life asset and access to Resolute's strong growth profile including the Ravenswood Expansion Project, a potential re-start of the Bibiani Gold Mine and investments in highly prospective African-focused explorers. By accepting the Offer, Toro Shareholders will reduce their overall risk exposure, with their current single asset, single jurisdiction risk exposure in Toro being exchanged for an investment in a geographically diverse, multi-asset dividend paying gold producer.

dividends and other distributions (if any) declared, made or paid on or after the date of the Offer.

3. Unanimous Recommendation to Accept Resolute SPV's Offer

Your attention is drawn to the information regarding Toro in Part III of this document. That Part III sets out the reasons why the Toro Directors, who have been advised by Raymond James as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable and are unanimously recommending that all Toro Shareholders and Toro Optionholders accept the Offer.

4. Irrevocable undertakings

Resolute SPV has received Irrevocable Undertakings from various Toro Shareholders, being the Signing Shareholders, to accept, or procure acceptances of, the Offer in respect of (i) their own beneficial holdings representing approximately 94.44% of Toro's existing issued share capital as at the Record Date and (ii) their Toro Shares to be issued on exercise of their Toro Options.

All of these Irrevocable Undertakings will cease to be binding if the Offer is terminated or withdrawn by Resolute SPV or if the Acceptance Condition (as defined in Appendix VIII) has not been satisfied by 5:30 p.m. (Western Australian Standard Time) on 16 August 2019.

The Signing Shareholders will be issued with their Relevant Proportions of New Resolute Shares on First Completion and have agreed not to dispose of their New Resolute Shares until the Second Completion Date (unless required by applicable law), as further described in paragraph 9 of Part A of Appendix I to this document.

Resolute SPV has also received the Toro Option Undertakings from each of the Toro Optionholders, pursuant to which Resolute SPV will on Second Completion (subject to the terms and conditions of the Offer) acquire all Toro Shares that will be issued pursuant to the exercise of the Toro Options.

Further details of the Irrevocable Undertakings are set out in paragraph 3 of Appendix IV to this document.

5. Background to and reasons for the Offer

Resolute's ambition is to be a multi-mine, low-cost, Africa-focused gold producer. The acquisition of Toro underscores this ambition. The Mako Mine is a high quality asset which adds immediate, low cost ounces to Resolute's production base. High margin production at the Mako Mine complements long-life, large-scale production at the Syama Gold Mine and the Ravenswood Gold Mine and expands Resolute's West African footprint into Senegal. Resolute is a unique and highly attractive investment proposition for investors seeking exposure to a dividend paying gold producer with multiple long-life, high-margin assets and a strong platform for potential growth and consolidation within West Africa.

6. Information about Resolute SPV and Resolute

Resolute SPV is a newly incorporated company formed by Resolute for the purpose of implementing the Offer. Resolute SPV is indirectly owned and controlled by Resolute.

Resolute SPV is a private limited liability company incorporated in England and Wales on 15 July 2019 with registered number 12102883. It has its registered office at Suite 1, 3rd Floor, 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB.

The Resolute SPV Directors are John Welborn, Lee-Anne de Bruin and Amber Stanton.

Please refer to Part IV of this document for further information in relation to Resolute SPV and Resolute.

7. Financing arrangements of Resolute SPV and Resolute

Resolute currently has a US\$150 million revolving credit facility in place which, as at 30 June 2019, was drawn to US\$125 million. A further amount of US\$15 million was drawn down in July 2019. The revolving credit facility is syndicated between Investec Australia Finance Pty Ltd, BNP Paribas, Nedbank Limited, London Branch and Citibank N.A, Sydney Branch. The facility has an initial three-year term and there is no minimum drawdown requirement and both the credit limit and tenor is capable of extension. The rates, fees and terms agreed for the facility are highly competitive and provide Resolute with access to flexible growth capital at an attractively low cost. Resolute also has an overdraft facility with the Bank Du Mali SA which has a limit of CFA 27.5 billion. Further details of these facilities are set out in Resolute's ASX announcements available at <https://www.rml.com.au/investors/asx-announcements/>.

The Cash Consideration is being funded pursuant to a bridging facility which has been entered into between, amongst others, Resolute SPV and Taurus, as described in paragraph 5(iii) of Appendix IV. The Cash Consideration has been drawn down under the bridging facility at the date of this document. Over the course of 2019, Resolute will evaluate alternatives to replace the bridging facility, which include a potential expansion of its existing revolving credit facility.

8. Management, employees and locations

Resolute attaches great importance to the skills, expertise and knowledge of the existing management and employees of Toro and expects them to play a leading role in growing its business. Resolute intends to build on the successful investment in the business made by the existing management team.

Although Resolute has not had detailed discussions about the operational management of its operations on an ongoing basis, Resolute does not currently anticipate carrying out any material restructuring of Toro's business or relocation of its personnel, nor any changes to the principal locations of Toro Group's business or any redeployment of its fixed assets (but Resolute reserves the right to take such actions in future).

It is intended that the Toro Directors will cease to be directors of Toro on the First Completion Date.

9. Compulsory acquisition

As Resolute SPV has already received Irrevocable Undertakings to accept the Offer from Signing Shareholders in respect of more than 90% in value of the Toro Shares to which the Offer relates, if the Offer is not accepted by a Toro Shareholder by the Closing Date in respect of any Toro Shares, Resolute SPV intends to exercise its rights in accordance with Part XVIII of the Companies Law to compulsorily acquire such remaining Toro Shares to which the Offer relates on the same terms as the Offer. Please refer to paragraph 4 of Appendix IV for further information regarding compulsory acquisition (which is referred to as a "squeeze out").

10. Implementation Agreement between Resolute, Resolute SPV and Toro

Pursuant to the Implementation Agreement, the parties thereto have agreed the terms of the Offer as described in this Offer Document.

Further details of the Implementation Agreement set out at paragraph 5 of Appendix IV to this document.

11. Taxation

Your attention is drawn to Appendix V to this document headed "Taxation". If you are in any doubt about your own tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom and Guernsey, you should consult an appropriately qualified independent professional adviser immediately.

12. Overseas Shareholders

The availability of the Offer to Toro Shareholders who are not resident in the United Kingdom and Guernsey may be affected by the laws and/or regulations of their relevant jurisdiction. Therefore, any persons who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom and Guernsey should inform themselves about and observe any applicable legal or regulatory requirements in their jurisdiction. If you are in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

The attention of Overseas Shareholders (and any person, including, without limitation, any custodian, nominee or trustee who may have an obligation to forward any document in connection with the Offer outside the United Kingdom and Guernsey) is drawn to paragraph 7 of Part A of Appendix I to this document, to paragraph (B) of Part B of Appendix I to this document and to the relevant provisions of the Form of Acceptance.

Please also refer to the Overseas Jurisdictions section of this document on pages 8 to 14 above for specific information in relation to various jurisdictions in which the Offer is being made.

Unless otherwise determined by Resolute SPV, the Offer referred to in this document and the accompanying documents is not being made, directly or indirectly, in, into or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or by any facilities of a national securities exchange of, any Restricted Jurisdiction. This document does not constitute an offer in any Restricted Jurisdiction and the Offer should not be accepted by any such use, means, instrumentality or facilities or otherwise from, or within, any Restricted Jurisdiction.

13. Further information

The terms of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document and to the accompanying Form of Acceptance which should be read in conjunction with this document.

14. Action to be taken

If you wish to accept the Offer in respect of your Toro Shares, you should complete, sign and return the Form of Acceptance in accordance with the instructions printed on it and as set

out in paragraph 1 of Part A of Appendix I of this document, together with your fully executed Share Transfer Form and any share certificate(s) and/or any other appropriate document(s) of title, so as to be received by post or by hand (during normal business hours only) at Artemis at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey as soon as possible and, in any event, so as to be received by no later than 5.00 p.m. (London time) on 9 August 2019 (the Closing Date). A first class reply-paid envelope for use in the United Kingdom only is enclosed for your convenience.

Your decision as to whether to accept the Offer will depend on your individual circumstances. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the UK or, if you are outside the UK, from an appropriately authorised independent financial adviser, without delay.

Any Toro Shares held by Toro Shareholders or Toro Optionholders who do not accept the Offer shall be compulsory acquired by Resolute SPV, as described in further detail in paragraph 14 of Part A of Appendix I of this document.

We look forward to welcoming you as a shareholder of Resolute.

Yours faithfully,

John Welborn
Managing Director & CEO of Resolute Mining Limited
Director of Resolute UK 2 Limited

PART III Information about Toro

Introduction

Toro is a private gold production, exploration and development company. The Toro Group has operations in three West African countries:

- **Senegal:** where the Toro Group holds its flagship asset, the Mako gold mine in Senegal ("Mako Mine"). Having achieved first production in January 2018, the Mako Mine produced 156,926 ounces in its first year of production at cash costs of US\$655/ounce. With an updated Mineral Resource of 1.24moz including a 893koz Reserve at 2.01g/t Au, the mine is expected to produce an average of 137koz of gold per annum over the remaining 6.5 year mine life at an average cash cost of US\$754/oz.
- **Côte d'Ivoire:** where the Toro Group is advancing an exploration programme on six (6) exploration permits held directly or indirectly through a joint venture with Predictive Discovery Ltd (ASX:PDI), in which the Toro Group holds a 70% interest.
- **Guinea:** Where the Toro Group has been awarded three (3) exploration permits directly in Q4 2017, covering a total area of 267km² in the Siguiiri Basin. In addition, the Toro Group has recently concluded a joint venture agreement with the Toya Gold group of companies in respect of the two (2) exploration permits Kourouba-Kankan, central Guinea. No work has commenced to date on the joint venture.

Mako Mine

The Mako Mine in eastern Senegal is operated by Toro Gold's 90% owned Senegalese subsidiary, Petowal Mining Company SA. The remaining 10% is held by the Government of Senegal. Following initial discovery in 2010, the management team fast tracked the Mako Mine through development and into production to achieve its first gold pour on 26 January 2018, ahead of schedule, under budget and safely.



Mining and processing

The mining operation at the Mako Mine is a standard open pit, drill and blast, truck and shovel operation, performed by a mining contractor. Processing is completed via the use of an industry standard "Carbon in Leach" plant comprising of a crushing circuit, an 8.5MW SAG Mill and gold extraction circuit prior to discharge to a lined tailings facility via a cyanide destruct circuit.

2018 Mineral Resource Estimation

Based on the results of a 2018 core drilling programme and taking into account mining depletion, an updated Resource Estimation was completed in October 2018 resulting in a JORC Code (2012 edition) Mineral Resource as follows:

Classification	Million Tonnes	Gold Grade (g/t)	Gold (Oz '000)
Measured	9.94	2.07	660
Indicated	9.14	1.84	540
Inferred	1.37	0.99	44
Total	20.44	1.89	1,244

The Mineral Resource Estimate ("MRE") tabulated above, is reported in accordance with JORC 2012, as of 30th October 2018, above a lower cut-off of 0.5 g/t gold. The Mineral Resource Report was completed by Rick Adams from Cube Consulting Pty Ltd. The Mineral Resources estimate above is inclusive of the Ore Reserves estimate in the table below.

The information in this document that relates to the Toro Group Mineral Resource estimate is based on, and fairly represents, information and supporting documentation compiled by Mr Rick Adams, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Adams is a full-time employee of Cube Consulting Pty Ltd. Mr Adams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Adams consents to the inclusion in this document of the matters based on his information in the form and context in which they appear.

2018 Ore Reserve Estimation

The Toro Group Ore Reserve statement for the Mako Project as of 31 December 2018 is as follows:

Classification	Million Tonnes	Gold Grade (g/t)	Gold (Oz '000)
Proved	9.7	2.06	641
Probable	4.4	2.01	288
Total	14.1	2.05	929

The information in this document that relates to the Toro Group Ore Reserve estimate is based on, and fairly represents, information and supporting documentation compiled by Mr Harry Warries, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Warries is an employee of Coffey Mining Pty Ltd. Mr Warries has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Warries consents to the inclusion in this document of the matters based on his information in the form and context in which they appear.

Please refer to Appendix VII of this document for the information relevant to Table 1 of the JORC Code in relation to the information in this Part III.

2019 Life of Mine Plan

Utilising a combination of the updated Mineral Resource and operational data gathered in 2018, the Company completed the Optimisation Study resulting in a revised and improved "Life of Mine" plan.

Highlights of the revised Life of Mine plan include:

- 104koz Ore Reserve increase for a total of 893koz LoM;
- increased throughput rate to 2.3mtpa (from 1.8mtpa in DFS) from September 2019;
- 93.8% metallurgical recoveries;
- 137koz Au / year average production over the Life of Mine;
- 14.7mt of ore mined at 2.01g/t Au with a strip ratio of 5.4_[t waste] : 1.0_[t ore];
- no significant capital expenditure requirement for the implementation of the revised Life of Mine plan;
- the revised Life of Mine plan maintains the current 6.5 year mine life; and
- average cash costs of US\$754/oz LoM, some US\$90/oz lower than the previous mine plan.

Mining Concession

The Mining Concession is valid for a term of 15 years. The associated Mining Convention sets out the key terms of the Mining Concession, including the stabilised fiscal framework of the Mako Mine, the Senegal government's right to a non-dilutable 10 per cent free carried interest in PMC and commitments by the Toro Group in relation to infrastructure development, employment and skills development of Senegalese personnel, social contributions and environmental management.

Workforce

The Company maintains a strong safety record, with a lost time injury frequency rate ("LTIFR") for 2018 of 1.47 per million hours worked, below comparable industry averages of 2.14. There is an ongoing focus on ensuring high levels of local recruitment at the Mako Mine and accompanying 'on the-job' training and skills development programmes for workers. At the end of 2018, the total workforce of the Mako Mine was 995 (including contractors) of which 91% were Senegalese nationals, with 55% from the local Kedougou Region.

Exploration Potential

The Mako Mine currently has a remaining mine life of 6.5 years, however, identified exploration targets have the potential to increase the life of mine and active exploration programmes are in progress within and surrounding the Mako concession.

In terms of exploration potential, based on permit wide soil geochemistry, the interpretation of airborne geophysical data, the occurrence of small scale artisanal mining sites (both alluvial and hard rock) and exploration drilling at the Mako Mine, there remains good exploration potential across the Mako Concession. This is borne out by the fact that the structures and lithologies seen at the mine are also found elsewhere in the concession (and outside) offering significant potential to develop other satellite targets nearby.

The Company has identified two areas within the Mining Concession for seeking Mineral Resource and Ore Reserve growth (although no forecast is made of whether that will occur):

- Petowal depth extensions (below the current open pit at the Mako Mine); and

- Kerekonko soil anomalies (south of the Gambia River).

2018-19 Exploration Programmes and Other Developments

During the 2018-19 exploration season (November 2018 to July 2019) the following exploration programmes have been completed:

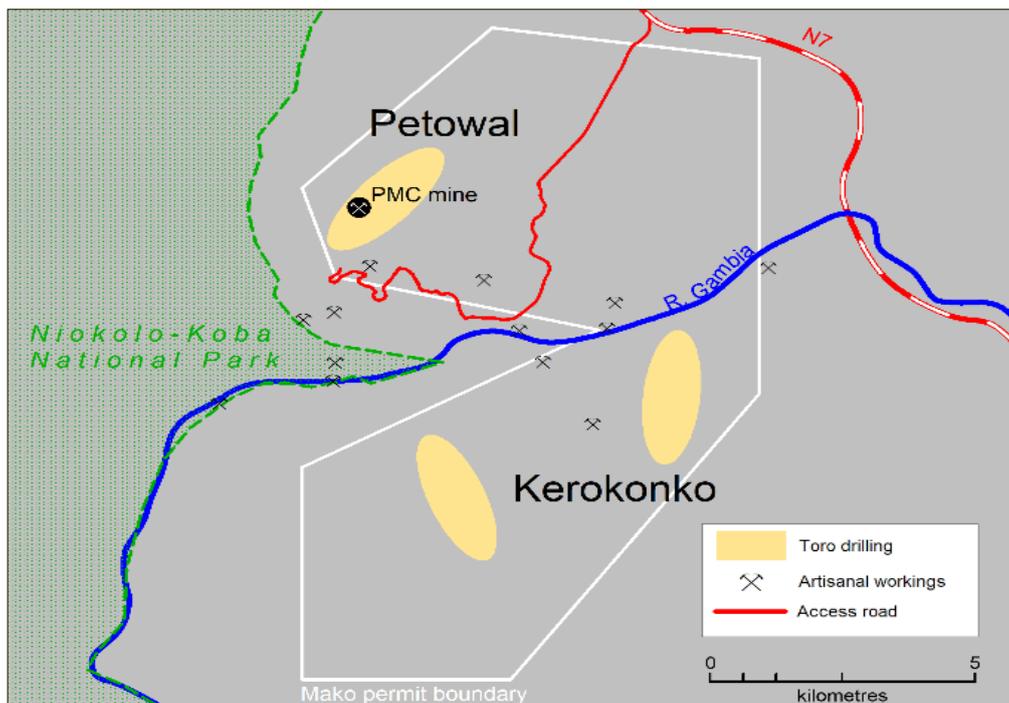
Petowal: A 5,000 metre core drilling programme was designed to test the following areas of the Petowal mineralised system:

- NE Petowal Pit: infill and deeper drilling at the NE end of the pit to better understand potential ore shoots that could extend beneath the base on the 2019 reserve pit.
- Petowal NE prospect (Petowal NE Sedimentary Zone): infill core drilling over a 200m long strike length located 500m NE of the pit where gold mineralisation is associated with an altered sedimentary unit within basalt – similar style of mineralisation to Petowal.
- Petowal Deep 'Stratigraphic' drilling: to investigate the base of Felsic Unit / top of Lower Basalt Unit contact zone as it dips to the NW away from of the Petowal pit (2 holes completed).
- Artisanal mining area: drill testing an area of old workings on the west facing flank of Petowal Hill (2 holes completed in Upper Basalt Unit):

A total of 32 drill holes were completed for 4,133 metres during the 2019 field season.

Kerekonko Prospects: The Kerekonko soil anomalies occur over a large area and are located south of the Gambia River within the Mako Mining Concession. Kerekonko had not been systematically drill tested previously. The 2019 RC programme comprised of 70 angled RC holes for 4,167 metres designed to drill test the widespread soil anomalies.

The geology comprises mainly mafic metavolcanics with multiple zones of pyrite and quartz vein mineralisation.



Petowal open pit and Kerokonko prospects, Mako permit

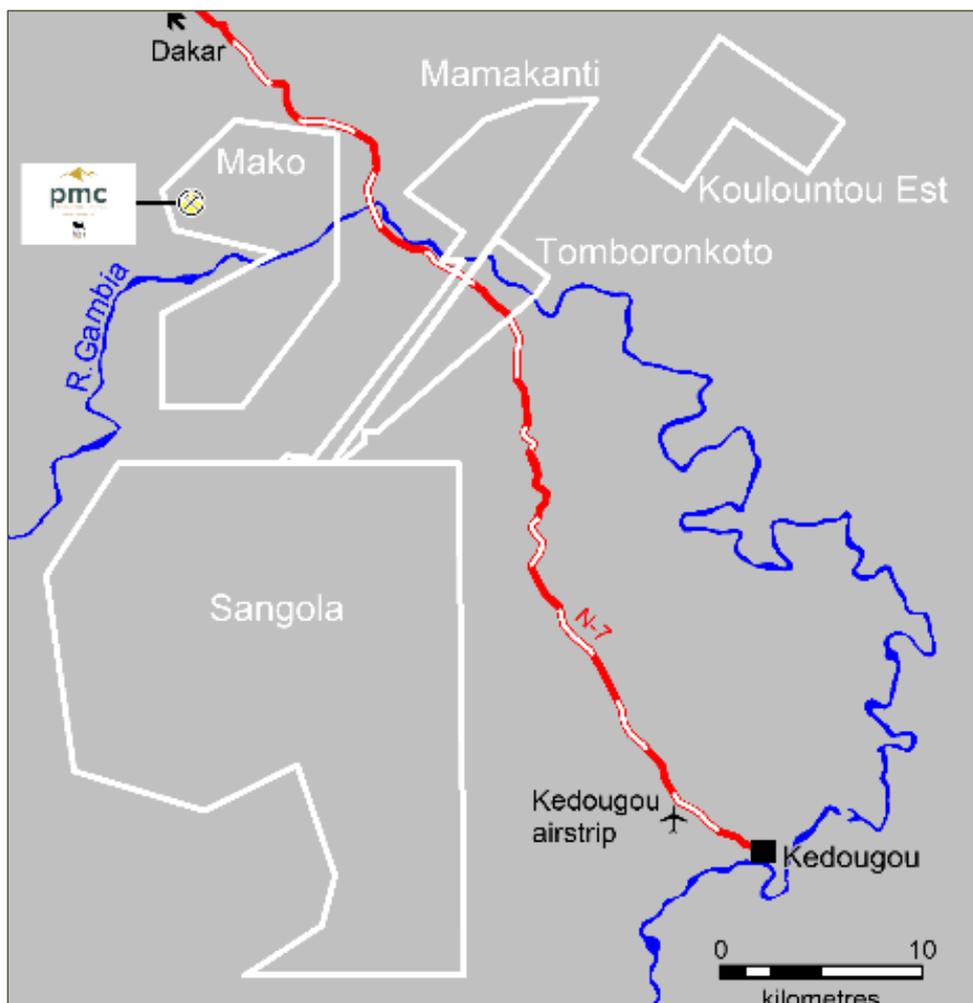
Final results are pending for this programme and will be released in due course.

Regional Exploration Targets – Non Mako permits:

The Company's aim has been to gain control of all prospective ground to the east, south east and south of Mako within a radius of 30km of the Mako mill via direct application or joint venture agreements. The objective is to locate satellite deposits that can provide mill feed to the Mako mill and thus prolong mine life.

Currently the Company controls some 570km² of mining & exploration permits held as direct application (DA) exploration permits or permits controlled by joint venture agreements ("JV"). In addition to the Mako Mining Concession, the permits under control are Mamakanti (JV), Koulountou East (DA), Sangola (DA) and Tomboronkoto (JV).

Exploration during the 2018-19 field season has focussed on Mamakanti and Koulountou East while Sangola and Tomboronkoto are recent acquisitions and no substantive field work has yet been undertaken.



Senegalese regional exploration permits near the Mako Mine

Mamakanti permit: Joint Venture with Sonko et Fils (43km²)

The JV agreement with Sonko et Fils provides for an 85% earn-in to the permit. Following soil sampling in 2016-17 which identified a number of anomalous areas – Baniomba, Lame and Sekote – trenching at Baniomba and Lame was followed up in 2019 with RC drill testing. Across all three prospects a total number of 82 angled RC drill holes were completed for 5,004 metres.

Koulountou East permit: 100% Toro Gold (35km²)

Detailed soil sampling (200*50 metre grids) covering the entire surface area of the permit was completed during the 2018-19 field season resulting in the delineation of a number of soil anomalies worthy of follow-up mapping and trenching and possibly RC drill testing.

Tomboronkoto permit: JV pre-accord signed with Ardimines (25km²)

The Tomboronkoto gold prospect is located 15km from Mako village close to the N7 Millennium highway. The area was the subject of exploration by Ashanti (in the late '90's) and by Randgold Resources Limited ("Randgold") (from 2003 onwards) and the area is currently being worked by artisanal miners. The area has now been awarded to Ardimines (in 2019), a Malian company, and the Company has signed an earn-in JV with Ardimines for exploration and development of the permit area. The Company has not yet commenced work on the project.

Sangola permit application: 100% Toro Gold (382km²)

BML made application for the Sangola permit area in 2018 and the permit was awarded to BML in mid-2019. This large permit area is located south of Mako and the northern half of permit is cut by the two main regional structures that control gold mineralisation in the KKI – the Main Transcurrent Shear Zone ("MTZ") and Sabodala Shear Zone ("SSZ"). Previous exploration work carried out by Goldstone and Randgold comprises soil and termite sampling, airborne geophysical and limited RC drill testing by Randgold. The Company has yet to start exploration work on the permit area.

Côte d'Ivoire

Côte d'Ivoire exploration permits

In March 2015, the Company entered into the PDI Joint Venture Agreement, pursuant to which the Company has the right to "earn in" to the equity in PDI's Côte d'Ivoire subsidiary, PDCI. As at the date of this document, the Toro Group, through TGEL holds a 70 per cent. interest in PDCI which holds interests in three large exploration permits directly and has an interest in one more permit indirectly through the Ivoire Négoce Joint Venture Agreements, as follows:

- Boundiali permit (298.6 km²);
- Ferkessédougou permit (289.8 km²);
- Kounahiri permit (260.3 km²); and
- Kokoumbo permit (joint venture with Ivoire Négoce) (300km²).

In early 2016, PDCI entered into a further joint venture agreement with Ivorian company GIV for a further four exploration permits:

- Beriaboukro permit (399km²);
- Ferkessédougou Nord permit (400km²);
- Odienne Nord – application pending; and
- Odienne Sud– application pending.

In late 2016, the Company (on behalf of PDCI) entered into a binding earn-in heads of agreement with Ivorian company DSR and now holds a 35 per cent. interest indirectly through DSR Joint Venture Company SARL in the Boundiali Nord permit (396.7km²).

As at the date of this document, the issued Côte d'Ivoire exploration permits set out above cover an area of 2,344 km², although this will change as areas of the exploration permits are relinquished in accordance with the terms of their renewal and the pending new applications are approved. Each permit includes targeted areas that contain known gold occurrences and gold mineralised trends.

A map showing the location of the Côte d'Ivoire exploration permits is set out below:

As each of the Côte d'Ivoire exploration permits are greenfield exploration projects, no Mineral Resources or Ore Reserves are currently defined in any Côte d'Ivoire exploration permits.

Boundiali permit

The Boundiali permit is located in northern Côte d'Ivoire on the intersection of two gold mineralised trends – the Syama and the Tongon trends.

The Toro Group currently holds a 70 per cent. interest in the Boundiali permit through PDCI, the registered titleholder and the joint venture vehicle for the permit under the PDI Joint Venture Agreement. The Boundiali permit is valid (subject to further renewal) until 8 January 2020.

The results of soil sampling and drilling within the Boundiali permit have confirmed the occurrence of gold in a series of west-north-west trending anomalies up to 5.7km long located to the east of the permit area.

The Company completed a soil geochemical survey across the entire permit area on an 800x200 metre grid in mid-2015, which resulted in the discovery of a highly significant north - south trending soil anomaly some 5.7km long within an overall 14km trend of gold-in-soils.

The anomaly is underlain by sheared metasedimentary rocks described as 'red schists'. Limited grab sampling of an outcropping quartz vein hosted by red schist returned a result of 90g/t Au.

An RC drilling programme was carried out at Nyangboue during mid-2016 with the following results:

- gold mineralisation on five widely spaced drill sections over a strike length of at least 1.2km;
- the main (eastern) mineralised zone with best intercepts of 20m at 10.5g/t Au and 28m at 4.0g/t Au;

- several mineralised zones located to the west of the main mineralised zone. The drill results suggest that at least one of these zones could extend over a strike length of 500m or more; and
- clear line-to-line correlation on the 1.2km long main zone, suggesting a single mineralised shear zone.

In the first half of 2017, 1,000 - 1,500 metres of oriented core drilling was carried out, on the basis of the 2016 exploration works, to collect structural as well as geological data and to have sight of the mineralisation in drill core. A structural study, based on outcrop mapping, induced polarisation and magnetics was also carried out, as well as oriented drill core in order to gain an understanding of structural controls on gold mineralisation within the Nyangboue shear zone, which will inform the planned infill RC drill programme design.

Following the broad spaced RC drill testing programme carried out in 2016 on the 6km long Nyangboue anomaly there were follow-up exploration programmes comprising an IP survey, airborne geophysical survey and a core drilling programme in 2017-18. During the 2019 field season the Company carried out a 5,000 metre infill RC drilling programme at Nyangboue closing up the original 320 metre drill fence spacing to 80 metres.

The RC drilling programme comprised 47 angled RC drill holes for 5,198 metres. The programmes covered a 1km long strike length of the Nyangboue mineralised structure with RC fence line spacing at 80 metres. Results are pending on this work and will be released in due course.

Boundiali Nord permit

The Toro Group currently holds a 35 per cent. interest in the pending Boundiali Nord permit but has the right to earn-in up to an 85 per cent. interest in the permit under the terms of the DSR Pre-Accord. The target permit area is adjacent to, and to the north of, the Boundiali permit area.

During mid-2018, once the Boundiali North permit had been granted, the Company carried out a series of soil geochemical surveys covering approximately 60% of the surface area of the permit. This programme resulted in the delineation of large areas of soil anomalism forming two N-S oriented trends – one a northwards continuation of the Nyangboue Trend (to the south within the Boundiali permit) and a parallel trend 2.5km to the east. Three prospects within the permit were delineated for follow-up: Priority 1, 2 and 3.

During the 2018-19 field season follow-up exploration programmes comprised the following:

- trenching programme: 23 trenches for a total of 6,800 metres were mechanically excavated and sampled over 2 metre intervals; and
- RC drilling programme: 91 angled RC holes for 6,229 metres were completed across two of the priority exploration targets – P1 and P2.

Ferkessedougou North permit

PDCI does not currently hold an interest in the Ferkessedougou North permit but has the right to earn-in up to an 85 per cent. interest in the permit under the terms of the GIV Joint

Venture Agreement. GIV is the registered titleholder of the Ferkessedougou North permit, which is valid until 30 September 2019.

Soil sampling at the Ferkessedougou North permit commenced in mid-August 2016 and has been completed over 67 per cent. of the 400km² surface area. The aim had been to complete some 50 per cent. of the 400km² permit area as a first step covering a major north-south trending structure or terrane boundary (evident in airborne geophysical data), which runs along the western side of the rectangular permit area. A total number of 1,647 soil samples were taken during the month and first pass sampling is expected to be completed in mid-September 2019.

The soil geochemical survey across the entire Ferke North permit resulted in the delineation of a 17km long gold-in-soil anomaly referred to as the Leraba Trend. In early 2018 the Company carried out a 5,000 RC drill testing programme comprising 80 angled RC holes across a number of areas within the Leraba Trend which also resulted in the delineation of a number of prospects for follow-up exploration.

During the 2018-19 field season the Company has carried out a number of exploration programmes as follows:

- trenching: a total of 37 trenches for 5,147 were mechanically excavated and sampled over 2 metre intervals;
- IP survey: a Gradient array and Pole Dipole array surveys were carried out over the Ouarigue South exploration target;
- core drilling: 9 core drill holes for 1,060 metres was completed at the Ouarigue South exploration target; and
- soil sampling: a large infill soil sampling and surface geological mapping programme is in progress across the Leraba Trend.

Kokoumbo permit

The Kokoumbo permit is located between 40km and 50km north-north-east of Newcrest's Bonikro gold mine and Endeavour's Agbaou gold mine within the Oume-Fetekro greenstone belt.

PDCI currently holds a 70 per cent. interest in the Kokoumbo permit under the Ivoire Négoce Joint Venture Agreement but did not meet the additional US\$700,000 spending requirement in December 2017 and so the right to earn-in a further 20 per cent. interest in the permit is subject to further negotiations. Ivoire Négoce is the registered titleholder of the Kokoumbo permit, which is valid until 13 June 2019. The renewal application is pending.

Soil sampling by Toro in 2015 has confirmed the widespread occurrence of gold in soils at Kokoumbo, which appear to form a series of west-north-west trending anomalies up to 5km long located to the north and west of Kokoumbo town. Two such soil anomalies are coincident with active artisanal mining activities and former Colonial period gold mining at Kokoumbo Hill.

On the southwest flank of Kokoumbo Hill new exposures in open pits being excavated by artisanal miners have revealed several north-south trending, easterly dipping shear zones in

mafic volcanics within a zone over 300 metres long (but open to both the north and south) and up to 150m wide. The shears contain networks of mineralised centimetre-scale quartz veins. Artisanal miners are taking large volumes of saprolite and recovering fine gold by sluicing at a nearby washing plant.

15 core drill holes were completed for 1,610 metres. The main target at Kokoumbo Hill was the area of intense artisanal workings where a number of east dipping thrusts had been identified in surface exposures (zones of quartz veining in weathered mafic volcanics).

Drilling by Toro revealed a mafic volcanic pile with narrow zones of quartz-carbonate veining with pyrite and pyrrhotite, in veins as well as disseminated sulphide mineralisation within the mafic volcanics.

No further exploration work has been carried out at Kokoumbo during the 2018-19 exploration season.

Ferkessédougou permit

The Toro Group currently holds a 70 per cent. interest in the Ferkessédougou permit through PDCI, the registered titleholder and the joint venture vehicle for the permit under the PDI Joint Venture Agreement. The Ferkessedougou permit is valid until 12 June 2019. The relinquishment application has now been lodged with the relevant authority.

Toro carried out a regional soil geochemical survey across the northern part of the permit covering roughly 60 per cent of the surface area. The initial set of results has delineated one 3km long gold-in-soil anomaly which is located on a north northeast trending zone of weak soil anomalism 11km long and associated with artisanal alluvial gold mining.

The results of follow-up surface work are summarised as follows:

- Phase 2 follow-up soil sampling (200x50 metre grid) aimed to cover the 3.5km long Lomi prospect soil anomaly which is located on a NNE trending zone of weak soil anomalism 11km long;
- the Lomi prospect is located in the northwest corner of the permit on or close to a regional scale structure or terrain boundary;
- artisanal miners are working alluvial deposits within the Lomi prospect;
- Recce scale sampling was completed over the remaining area of the full permit area in early 2016 to provide information for the first renewal process; and
- mapping of the Lomi prospect was completed and the prospect is now nearly drill ready (RAB or shallow RC).

No further exploration work has been carried out at Ferkessedougou during the 2018-19 exploration season.

Beriaboukro permit

The Beriaboukro permit is located to the south and is contiguous with the Kokoumbo permit.

PDCI does not currently hold an interest in the Beriaboukro permit, but has the right to earn-in up to an 85 per cent. interest in the permit under the terms of the GIV Joint Venture

Agreement. GIV is the registered titleholder of the Beriaboukro permit, which is valid until 30 September 2019.

Toro carried out a soil sampling program covering most of the Beriaboukro area and nine rock chip samples were also collected.

The 1,787 soil samples were analysed for gold by fire assay at the ALS laboratory. In addition, two grab samples comprised of quartz veins assayed 726 and 6.4g/t Au. Anomalous gold values (>20ppb Au) were found in numerous locations throughout the soil sampling grid.

As a result of this sampling three clusters of anomalous gold-in-soil results were delineated. Peak gold-in-soil values of 879ppb Au (0.9g/t) and 811ppb Au (0.8g/t Au) were recorded from the Western and SE gold anomalous zones respectively.

No further exploration work has been carried out at Beriaboukro during the 2018-19 exploration season.

Guinea Exploration

The Toro Group also holds three (3) early stage exploration permits in Guinea, which were awarded directly to the Company. The Guinea exploration permits cover a total area of 267km² within the Siguiiri Basin. Exploration work started in early 2018 and soil sampling has been completed across all three permits, generating a number of targets for follow up. In addition, the Toro Group has recently concluded a joint venture agreement with the Toya Gold group of companies in respect of the two (2) exploration permits Kourouba-Kankan, central Guinea. No work has commenced to date on the joint venture.

Gabon

The Toro Group historically held a 70 per cent interest in a joint venture exploration project in Gabon, but all licences held in Gabon have now expired and the Toro Group is in the process of winding up its subsidiaries in Gabon.



Toro Group exploration permits in Cote d'Ivoire and Guinea

The information that relates to the Toro Group exploration results in this Part III from "Exploration Potential" on page 31 to page 40 and in Sections 1 and 2 of Appendix VII is based on, and fairly represents, information and supporting documentation compiled by Mr John Howard Bills, a Competent Person who is a Fellow of the Geological Society of London, Chartered and European Geologist (the Geological Society of London is a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time). Mr Bills is a full-time employee of Toro and a Toro Shareholder. Mr Bills has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bills consents to the inclusion in this document of the matters based on his information in the form and context in which they appear.

PART IV

Information about Resolute and Resolute SPV

Introduction

Resolute is a successful ASX and LSE dual-listed, dividend paying gold miner with more than 30 years of experience as an explorer, developer and operator of gold mines in Australia and Africa which have produced more than 8 million ounces of gold.

Resolute is an Australian public company limited by shares incorporated under the Australian Corporations Act 2001 with an Australian Company Number of 097 088 689. Resolute is listed on the Australian Securities Exchange and the London Stock Exchange. On 17 June 2019, Resolute published an FCA-approved prospectus which is available at <https://www.rml.com.au/asx/lse-listing-prospectus/> in relation to its admission to the standard listing segment of the Official List of the FCA and to the Main Market for listed securities of the London Stock Exchange which occurred on 20 June 2019.

Resolute currently owns three gold mines. Its flagship asset is the world class Syama Gold Mine in Mali (Syama) which can produce more than 300,000 ounces of gold per annum from existing processing infrastructure. Resolute is currently commissioning the world's first fully automated underground mine at Syama which will deliver a low cost, large scale operation with a mine life beyond 2032. Alongside Syama, Resolute owns the Ravenswood Gold Mine in Australia (Ravenswood) and the Bibiani Gold Mine in Ghana (Bibiani). Ravenswood has been a consistent performer for Resolute for more than a decade and is being transitioned back to large scale, low cost open pit mining as part of the Ravenswood Expansion Project. Bibiani is a potential long life, high margin operation and represents a growth opportunity for Resolute. A portfolio of strategic investments in highly prospective, well managed African-focused gold exploration companies has been established to provide a pipeline of future development opportunities. Resolute's compelling growth proposition is supported by its class-leading gold inventory position - Resolute's Global Mineral Resources exceed 17 million ounces of gold (as outlined below).

Resolute's forecast production for FY19 (to 31 December 2019) is 330,000 ounces at an All-In Sustaining Cost of US\$990 per ounce (pre-Toro acquisition).

Resolute SPV is a newly incorporated company formed by Resolute for the purpose of implementing the Offer. Resolute SPV is wholly owned and controlled by Resolute.



Syama Gold Mine ("Syama")

Overview

Resolute's flagship operation, Syama, located in the south of Mali, West Africa approximately 30km from the Côte d'Ivoire border and 300km southeast of the capital Bamako, comprises the Syama Underground Mine and the Tabakoroni Open Pit Mine.

The Syama Underground Mine is owned by Société des Mines de Syama S.A. (SOMISY). Resolute has an 80% interest in SOMISY and the Government of Mali has a 20% interest in SOMISY. In December 2018, Resolute commenced sublevel caving at its Syama Underground Mine. The successful commencement of production at the Syama Underground Mine represented a pivotal moment in the long history of Resolute. It is a world class, long life, low cost asset that will deliver long term benefits to our shareholders, stakeholders, and local Mali communities for years to come. In June 2019, having mined and hauled in excess of 80% of nameplate mine capacity, Resolute announced that commercial production rates of ore production had been achieved at the Syama Underground Mine.

Once fully commissioned, the Syama Underground Mine will be one of the most sophisticated and advanced gold mines in the world. Resolute's investment in exploration, infrastructure, technology, power, and innovation at Syama has transformed a world class orebody into a world class mine.

The Tabakoroni Open Pit Mine ("Tabakoroni") is owned by Société des Mines de Finkolo SA (SOMIFI) of which Resolute currently owns 100% through its wholly owned subsidiary, Resolute (Finkolo) Pty Ltd. The Government of Mali is entitled to a 10% free carried interest in SOMIFI. Tabakoroni is located 35km south of the Syama processing plant. Mining commenced during the September 2018 Quarter with first ore through the mill in November 2018. Exceptional high-grade intersections from drilling results have confirmed a large increase in the size and grade of Tabakoroni which reinforces the value of Resolute's ongoing investment in exploration of our extensive Syama tenure. An underground mining study including technical assessments and metallurgical test work has commenced to support the near-term development of a new underground mine at Tabakoroni.

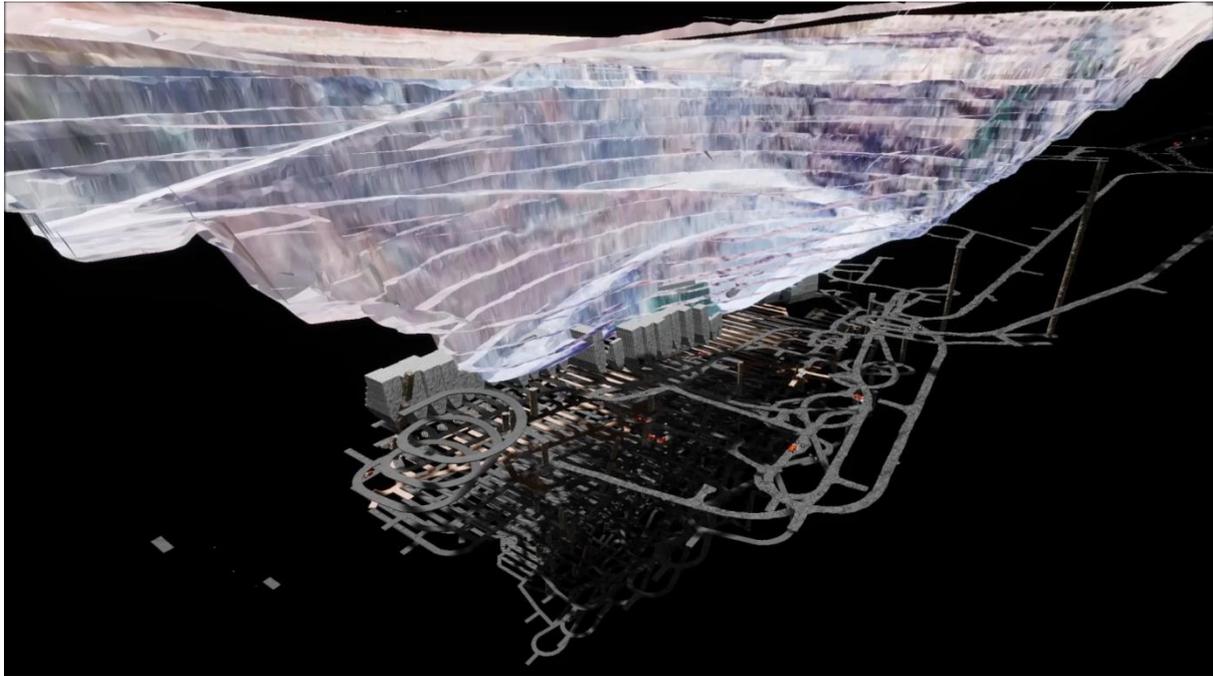
Syama is a large-scale operation which comprises two separate processing plants: a 2.4Mtpa sulphide processing circuit and a 1.5Mtpa oxide processing circuit.

Resolute is targeting site production of 300,000oz of gold annually from a Mineral Resource base of approximately 8 million ounces of gold. In FY19 (to 31 December 2019), Resolute expects to produce 270,000 ounces at an All-In Sustaining Cost of US\$890 per ounce from Syama.

Mining

Mining activities are currently being undertaken at the Syama Underground Mine and the Tabakoroni Open Pit Mine.

Mining at the main Syama Open Pit concluded in May 2015. Development of the Syama Underground Mine commenced in September 2016 using a temporary in-pit portal. A twin decline access portal within a box cut adjacent to the open pit has now been established. Long hole stoping commenced in August 2018 while sublevel caving at the Syama Underground Mine commenced in December 2018.



Schematic: Syama Open Pit with Syama Underground Mine development

Conventional open pit mining commenced at the Tabakoroni Open Pit Mine with first ore being from the mine being processed in November 2018.



Tabakoroni Open Pit Mine

Processing

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

The sulphide circuit comprises three-stage crushing, milling, flotation, roasting, calcine leaching and elution with ore sourced from the Syama Underground Mine and stockpiles.

Resolute has commenced implementation of a series of processing upgrades with the objective of increasing the total sulphide gold recovery to 89% or above. While it has always been considered desirable to achieve sulphide (fresh ore) recoveries at these levels, it has not been operationally possible with the historic infrastructure, flowsheet, and operating model.

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



Syama Processing Plant

Operating Summary

Period	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Gold Production (oz)	Cash Cost (A\$/oz)	AISC (A\$/oz)
Mar Quarter	816,945	886,082	3.18	78.8	84,551	707	839
June Quarter	789,703	857,018	2.89	79.5	65,757	902	1,129
Year-to-Date	1,606,648	1,743,100	3.04	79.1	150,308	792	966

Syama Operations Performance

Mineral Resources and Ore Reserves

The Syama Mineral Resources and Ore Reserves have been extracted from the Competent Person Report on Syama dated 17 June 2019 which was prepared under the direction of Competent Persons under the JORC Code (2012) using accepted industry practices and have been classified and reported in accordance with the JORC Code.

The most recent Mineral Resources for Syama are reported as at 31 December 2018. Subsequent to 31 December 2018, an update to the Mineral Resource estimate for Tabakoroni was completed. The declared Mineral Resource for Tabakoroni as at 31 March 2019.

	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Syama UG	8,740	3.3	930	44,390	3.2	4,580	5,650	2.8	500	58,780	3.2	6010
Syama stockpiles	100	2.5	10	2,270	1.3	100	0	0.0	0	2,360	1.4	100
Sub-total (sulphide)	8,840	3.3	930	46,660	3.1	4,680	5,650	2.8	500	61,140	3.1	6,110
Satellite deposits	0	0.0	0	6,840	2.1	460	1,450	2.2	100	8,290	2.1	560
Stockpiles (satellite deposits)	970	1.4	40	1,630	1.1	60	50	1.1	0	2,650	1.2	100
Sub-total satellite deposits	970	1.4	40	8,470	1.9	520	1,500	2.1	100	10,940	1.9	660
Tabakoroni OP	2,800	2.9	260	3,770	2.2	280	3,180	2.0	200	9,740	2.4	740
Tabakoroni Stockpiles	320	2.1	20	0	0.0	0	0	0.0	0	320	2.1	20
Sub-total Tabakoroni	3,120	2.8	280	3,770	2.2	280	3,180	2.0	200	10,060	2.3	760
Historical tailings	0	0.0	0	0	0.0	0	17,000	0.7	360	17,000	0.7	360
Total	12,920	3.0	1,250	58,900	2.9	5,480	27,320	1.3	1,170	99,140	2.5	7,900

Syama Mineral Resources as at 31 December 2018

Notes:

1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Mineral Resources are on a 100% managed basis. Totals may not sum due to rounding. Tabakoroni is reported as at 31 March 2019 as a result of re-estimation work which was undertaken following major drilling program.
3. The Syama Gold Mine underground and satellite deposit Mineral Resources are quoted above a 1.5g/t gold cut-off.
4. Resources for the Tabakoroni Open Pit are reported above a gold cut-off of 1.0g/t.

	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Tabakoroni OP	540	5.2	90	410	5.1	70	0	3.4	0	950	5.2	160
Tabakoroni UG	130	4.7	20	1,680	5.2	280	3,360	5.1	550	5,170	5.1	850
Tabakoroni Stockpiles	190	3.1	20	0	0.0	0	0	0.0	0	190	3.1	20
Total	860	4.7	130	2,090	5.2	350	3,360	5.1	550	6,310	5.1	1,030

Tabakoroni Mineral Resources as at 31 March 2019

Notes:

1. Differences may occur due to rounding.
2. Resources for the Tabakoroni Open Pit are reported above a gold cut off of 1.0g/t and above the life of mine pit design.
3. Resources for the Tabakoroni Underground are reported above a gold cut off of 1.5g/t and below the life of mine pit design.
4. Tabakoroni is reported as at 31 March 2019 as a result of re-estimation work which was undertaken following major drilling program.

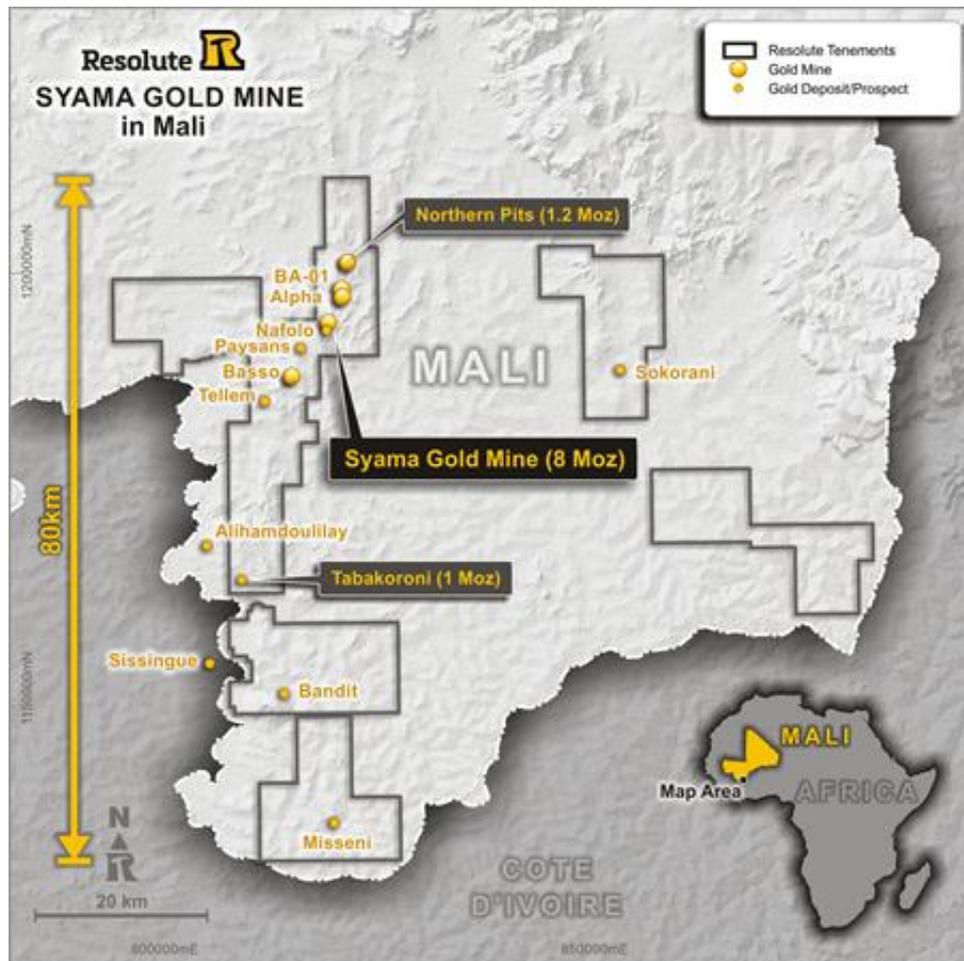
The most recent Ore Reserves for Syama are reported as at 31 December 2018.

ORE RESERVES	PROVED			PROBABLE			TOTAL RESERVES			Group Share
	Tonnes (000s)	Grade (g/t)	oz (000s)	Tonnes (000s)	Grade (g/t)	oz (000s)	Tonnes (000s)	Grade (g/t)	oz (000s)	oz (000s)
As at 31 December 2018										
Sulphide										80%
Syama Underground	0	0.0	0	35,040	2.7	2,980	35,040	2.6	2,980	2,390
Syama Stockpiles	100	2.5	10	2,270	1.3	100	2,360	1.4	100	80
Sub Total (Sulphide)	100	2.5	10	37,310	2.6	3,080	37,410	2.6	3,090	2,470
Stockpiles (satellite deposits)	970	1.4	40	1,630	1.1	60	2,600	1.2	100	80
Sub Total Satellite Deposits	970	1.4	40	1,630	1.1	60	2,600	1.2	100	80
Oxide										90%
Tabakoroni	1,450	3.2	150	640	2.4	50	2,090	3.0	200	180
Tabakoroni Stockpiles	320	2.1	20	0	0.0	0	320	2.1	20	20
Sub Total Tabakoroni	1,770	3.0	170	640	2.4	50	2410	2.8	220	200
Total	2,830	2.4	220	39,580	2.5	3,180	42,410	2.5	3,410	2,750

Syama Ore Reserves as at 31 December 2018

Exploration

Resolute controls 80km strike length of Syama greenstone belt. Recent exploratory work conducted by Resolute has been dominated by extensive aircore, RC and diamond drilling programmes targeting areas previously identified by non-drilling exploration programs. An IP geophysical crew and equipment is based at Syama and this is used for detailed surveys at particular locations when required. Infill soil geochemical surveys are conducted to provide more detailed data for targeting at particular deposits.



Resolute's land package at Syama

Tabakoroni

Tabakoroni is a key focus exploration area for Resolute. The potential for high grade sulphide mineralisation was initially identified during the drill out of Resolute's existing Ore Reserves of surface oxide mineralisation at Tabakoroni. Drilling undertaken during 2018 returned wide zones of gold mineralisation at grades suitable for underground mining operations. A maiden Underground Resource at Tabakoroni was announced on 29 April 2019. The updated Mineral Resource estimate for Tabakoroni is 6.3Mt at 5.1g/t of gold for 1.03Moz of gold (net of depletion) inclusive of a maiden underground Mineral Resource of 5.2Mt at 5.1g/t of gold for 850,000oz of gold at a 1.5g/t of gold cut-off grade, representing a grade increase of 120% on previous estimates.

High grade gold mineralisation has now been intersected at Tabakoroni over a strike length of more than 1.5km. Mineralisation remains open at depth and along strike to the north. Drilling to date has outlined two zones of coherent high-grade mineralisation each with a

strike length of 500m with widths averaging 10 metres. The combination of a strike length of over 1.5km and the fact that drilling to date has only tested the mineralised system to a depth of 250m below surface leads the Group to see excellent upside at Tabakoroni. Exploration drilling at Tabakoroni will continue throughout 2019 to fully define the resource envelope. The maiden resource forms the basis for initial studies of a future underground mine.

Nafolo and Syama Deeps

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

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

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

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

Ravenswood Gold Mine ("Ravenswood")

Overview

Ravenswood is a proven producing asset with multiple open pits to support large scale, low cost, long term production beyond the life of the existing Mt Wright Underground Mine. Ravenswood is located approximately 95km south-west of Townsville and 65km east of Charters Towers in north-east Queensland, Australia. Resolute owns 100% of the Ravenswood Gold Mine through its wholly owned subsidiary, Carpentaria Gold Pty Ltd.

The Ravenswood Expansion Project which provides the next phase of growth comprises the development of two large open pits at Buck Reef West and Sarsfield. The latest published Ravenswood Expansion Project study outlined the Company's plans to deliver 1.5Moz of gold production over 14 years at a Life-of- Mine All-In Sustaining Cost of US\$823/oz (A\$1,097/oz).

Resolute is now undertaking strategic review of the Ravenswood Expansion Project with an initial focus on enhancing project economics by pursuing reductions in capital and operating costs. The review will also assess the potential for further growth through processing expansions, mine life extensions, and increased production capacity. Ongoing work has identified new exploration targets along with opportunities for plant expansions and improved

environmental outcomes. Resolute intends for the strategic review to capture these enhancements and incorporate them into an updated mine plan. The Ravenswood Expansion Project study work is now focused on the potential to define a project which can produce ~200,000 ounces annually over a 15-year mine life based on an updated Mineral Resource of 5.9 million ounces and Ore Reserve of 2.7 million ounces as at 30 June 2019.

The processing plant is currently configured for processing 2.8Mtpa (nameplate capacity of 5Mtpa) of ore using three-stage crushing, SAG and ball milling and carbon-in-pulp processing with a gravity circuit.

Mining

Mining at the Mt Wright Underground Mine at Ravenswood is currently undertaken by a sublevel shrinkage with continuous fill. As of December 2018, the lowest level reached is the 500 level some 900m below surface. From a peak of 1.5Mtpa three years ago the mine is now producing at a rate of 40,000 tonnes per month as operations at Mt Wright approach the end of mine life.

Ravenswood will continue to mine lower grade until the conclusion of mining at Mt Wright in late 2019. Ravenswood will then transition to an open pit operation with mining to be undertaken at the Buck Reef West and Sarsfield pits as part of the Ravenswood Expansion Project.

Processing

The Nolans processing plant processes ore from Ravenswood and currently has capacity to treat approximately 2.8Mtpa of gold bearing ore through a three-stage crushing plant. The existing crushing plant uses a single stage jaw crusher, secondary and tertiary cone crushers to reduce the particle size of ore to a size suitable for grinding.

The crushed ore is mixed with water to produce a slurry in the primary ball mill to reduce the particle size even further. The ground slurry is pumped to cyclone classification which produces a coarse underflow fraction and a fine overflow fraction. The underflow gravitates via a gravity concentrator to a secondary ball mill for further size reduction, then back to the cyclones. The particle size in the fine overflow, is pumped to a conventional carbon-in-leach circuit for gold extraction by cyanide and recovery by activated carbon.

Coarse gold collected by the gravity concentrator is leached in strong cyanide before the gold-loaded solution is pumped into the gold room's electrowinning circuit. Gold-loaded carbon from the CIL is eluted daily to produce a solution which is suitable for direct electrowinning. Metallic gold is formed at the cathode during electrowinning, after which gold from the cathodes is removed periodically and smelted to produce gold doré bars.



Nolans Processing Plant at Ravenswood

Operating Summary

	Ore Mined (t)	Ore Milled (t)	Head Grade (g/t)	Recovery (%)	Total Production (Gold oz)	Cash Cost A\$/oz	AISC A\$/oz
Mar Quarter	80,903	571,150	0.80	90.5	13,554	1,730	1,874
Jun Quarter	65,487	652,507	0.64	91.4	12,375	1,999	2,345
Year to Date	146,390	1,223,657	0.72	90.98	25,929	1,858	2,099

Ravenswood Operations Performance

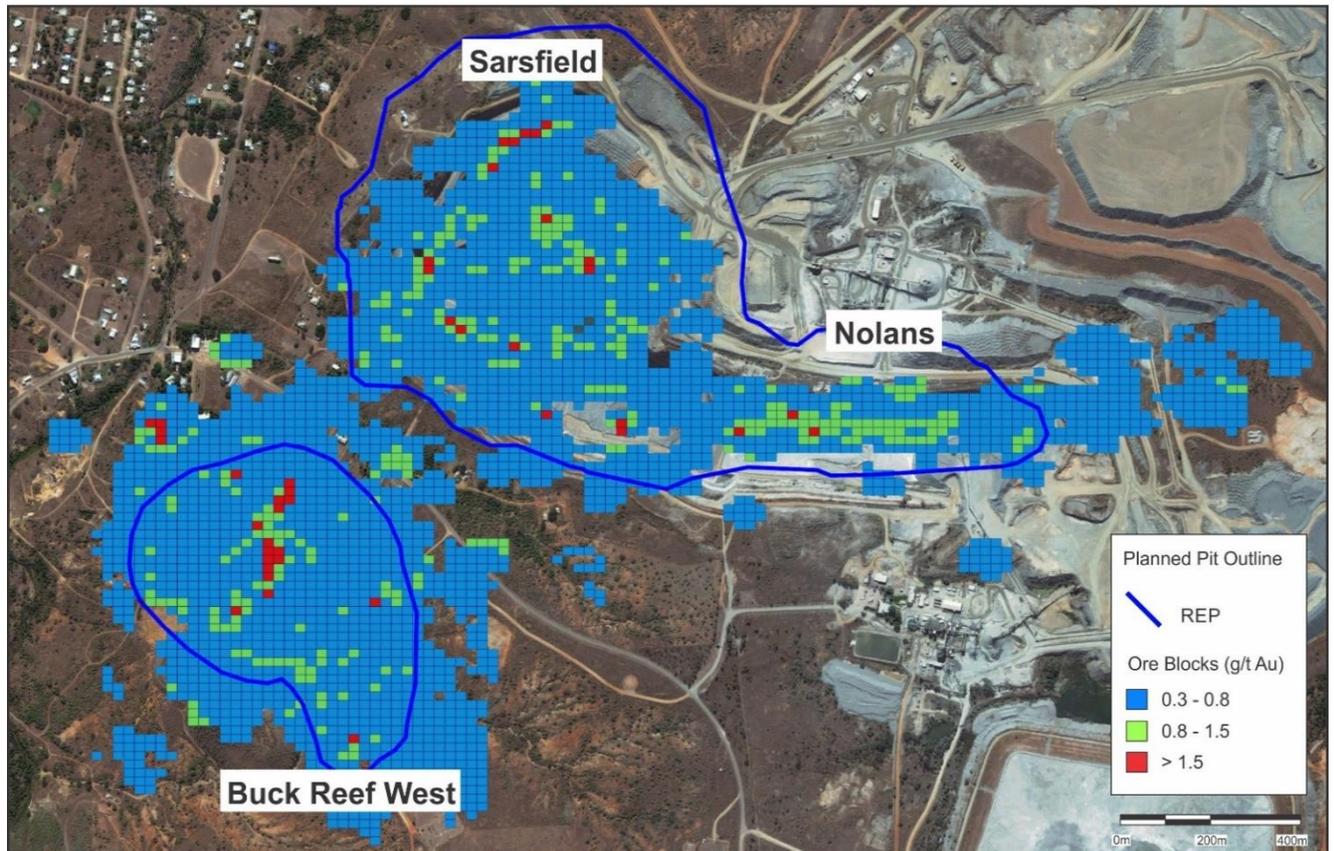
Mineral Resources and Ore Reserves

Resolute announced a major gold Mineral Resource and Ore Reserve upgrade for Ravenswood on 22 July 2019. Ravenswood Ore Reserves increased by 1Moz, or 58%, from 1.7Moz to 2.7Moz. Mineral Resources at Ravenswood increased by 24% from 4.8Moz to 5.9Moz. These impressive upgrades to Resolute's available gold inventory at Ravenswood are net of depletion as at 30 June 2019.

An updated Mineral Resource estimate was been prepared for Resolute's combined Ravenswood deposits consisting of Buck Reef West, Nolans and Sarsfield. These deposits are all immediately adjacent to the Nolans Processing Plant within a radius of 1.5km². Mining, metallurgical and engineering studies performed during 2019 as part of Resolute's ongoing strategic review of the Ravenswood Expansion Project supported the updated Ore Reserve.

Mineral Resources

The previously published Ravenswood Mineral Resource estimates comprised discreet models covering each of the main deposits (Buck Reef West, Sarsfield and Nolans). In order to examine opportunities to further expand future open pit operations and maximise fleet scheduling efficiencies, a new combined resource model which captures both the Buck Reef West and Sarsfield-Nolans areas was developed by MPR Geological Consultants Pty Ltd in April 2019.



Buck Reef West, Sarsfield and Nolans pits with updated Mineral Resource block model

The new combined Mineral Resource stands at 270Mt at 0.7g/t Au for 5.9Moz of gold.

MINERAL RESOURCES	MEASURED			INDICATED			INFERRED			TOTAL		
	Tonnes (000s)	Grade (g/t)	Ounces (000s)									
As at 30 June 2019												
Sarsfield/Nolans	50,960	0.8	1,230	52,520	0.6	1,060	39,400	0.6	810	142,870	0.7	3,100
Buck Reef West	25,480	0.9	710	29,630	0.8	720	36,950	0.6	730	92,060	0.7	2,160
Sarsfield Mineralised Waste	0	0.0	0	0	0.0	0	32,600	0.4	390	32,600	0.4	390
Open Pit Sub Total	76,430	0.8	1,940	82,150	0.7	1,780	108,950	0.6	1,930	267,530	0.7	5,650
Mt Wright	90	3.6	10	0	0.0	0	470	3.6	60	560	3.6	70
Welcome Breccia	0	0.0	0	0	0.0	0	2,040	3.2	210	2,040	3.2	210
Underground Sub Total	90	3.6	10	0	0.0	0	2,510	3.3	260	2,600	3.3	270
Total	76,520	0.8	1,950	82,150	0.7	1,780	111,460	0.6	2,200	270,120	0.7	5,920

Ravenswood Mineral Resources as at 30 June 2019

Notes: 1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Resources are reported above 0.3g/t cut-off for Sarsfield/Nolans and Buck Reef West.
3. Mt Wright Reserves and Resources are reported above 2.3g/t cut off.

Ore Reserves

Mining studies, metallurgical test work and engineering studies undertaken during the first half of 2019 as part of the ongoing strategic review of the REP focused on optimisation and potential for increased throughput driving improved production and cost outputs.

The REP optimisation work identified opportunities to expand annual mill throughput and gold production through developing and mining the Buck Reef West, Sarsfield and Nolans East orebodies via:

- Bulk, open-pit mining with large mobile fleet classes;
- Rejection of waste (beneficiation) from Sarsfield-Nolans ore prior to milling;
- Expanding milling capacity of the existing process plant, in two stages, from 2.8Mtpa to 5.0Mtpa and then to 7.1Mtpa;
- Extending and expanding the existing Nolans Tailings Storage Facility to store process tailings, including those currently stored in the Sarsfield open pit;
- Accessing the Sarsfield open pit through redeposition of in-pit tailings; and
- Low-cost owner-operated mining.

This work formed the basis for an updated Ore Reserve estimate for Ravenswood. The new Ore Reserve stands at 115.4Mt at 0.7g/t Au for 2.7Moz of gold.

ORE RESERVES	PROVED			PROBABLE			TOTAL		
	Tonne s (000s)	Grad e (g/t)	Ounce s (000s)	Tonne s (000s)	Grad e (g/t)	Ounce s (000s)	Tonnes (000s)	Grad e (g/t)	Ounce s (000s)
As at 30 June 2019									
Sarsfield/Nolans	47,450	0.8	1,170	42,640	0.7	890	90,100	0.7	2,060
Buck Reef West	19,670	0.9	540	5,520	0.7	130	25,190	0.8	670
Open Pit Sub Total	67,120	0.8	1,710	48,170	0.7	1,020	115,290	0.7	2,730
Mt Wright	70	2.2	5	0		0	70	2.2	5
Underground Sub Total	70	2.2	5	0	0.0	0	70	2.2	5
Total	67,190	0.8	1,720	48,170	0.7	1,020	115,360	0.7	2,740

Ravenswood Ore Reserves as at 30 June 2019

- Notes:
1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
 2. Reserves are reported above 0.3g/t cut-off for Sarsfield/Nolan and Buck Reef West.
 3. Mt Wright Reserves and Resources are reported above 2.3 g/t cut off.
 4. The Ravenswood Expansion Project assumed a gold price of US\$1,275/oz.

Ravenswood Expansion Project

The Ravenswood Expansion Project which remains subject to ongoing optimisation study work will see Ravenswood transition from underground mining at Mt Wright and the processing of Mt Wright ore and stockpiled ore to open pit mining at Buck Reef West and the processing of this ore as well as extending and expanding the existing Nolans Tailings Storage Facility, the relocation and upgrading of the Ravenswood State School and the upgrade of the Nolans processing plant to nameplate capacity of 5Mtpa by mid-2020.

As part of Resolute's preparation for the Ravenswood Expansion Project, the company has undertaken various activities including funding and development of a new State School, drilling of previously underexplored areas between the Sarsfield and Buck Reef West pits and examination of enhanced crushing and milling strategies, open redesign and re-optimisation. In late 2018, Resolute commissioned a new beneficiation circuit as part of the existing Nolans Processing Plant. This circuit has demonstrated on a commercial scale, Resolute's ability to upgrade low grade ores via simple two-stage crushing and screening.

Bibiani Gold Mine

Overview

Potential exists for a high margin, long life underground mining operation at Bibiani which is situated in the western region of Ghana in West Africa. It is bordered by Burkina Faso to the north, Cote d'Ivoire to the west and Togo to the east. The Bibiani is located 80 km southwest of Kumasi and 253 km northwest of the Ghanaian capital, Accra.

Bibiani is owned by Mensin Gold Bibiani Limited, a wholly owned subsidiary of Resolute. Resolute currently owns 100% of Mensin Gold Bibiani Limited through its wholly owned subsidiary, Resolute (Bibiani) Pty Ltd. The Government of Ghana is entitled to a 10% free carried interest in Mensin Gold Bibiani Limited.

Since assuming ownership in 2014, Resolute has embarked on two surface and underground resource drilling programs to re-assess the underground mine potential and in June 2018 released an update to its June 2016 feasibility study. This update demonstrated the potential for Bibiani to produce ~100,000oz per annum at a Life-of-Mine All-In Sustaining Cost of US\$764/oz over a 10-year mine life.

As part of its re-start work, Resolute is currently focused on project execution planning and further refinement of mining and processing strategies.



Bibiani Processing Plant and Administration

Mining

The main mining method at Bibiani Underground Mine is intended to be longhole open stoping ("LHOS") with pillars. This method will be used in the majority of the mining areas, where the stope blocks are less continuous, occur in multiple lodes or vary in width. LHOS entails developing a drill drive along the strike of the stope and drilling production holes in rings perpendicular to the drive. The stope is initiated via a slot raise at one end of the ore drive and ore is extracted by then progressively firing the drill rings and bogging the ore in a retreating manner along the strike. The ore drive is driven along the hanging wall of the stope, enabling the last hole in each ring to be drilled parallel to the hanging wall, reducing the damage done to the hanging wall of the stope, reducing the risk of premature failure, and thus reducing the overall dilution.

In the lower southern portion of the Bibiani Underground Mine, a large continuous block of mineralisation (>25 m in width) is amenable to sublevel shrink ("SLS") mining. SLS mining utilises a lower cut-off grade for higher production rates and lower costs and was used by Resolute at its Mt Wright Mine at the Ravenswood Gold Mine in Queensland, Australia.

Processing

The proposed processing route for the Bibiani Underground Mine fresh ore utilises the well-known and traditional technology of gold extraction incorporating comminution, gravity concentration, flotation, cyanide leaching of concentrate and flotation tails and gold recovery

via carbon-in-leach. The processing rate is expected to match the underground mine production of a nominal 1 to 1.2 Mtpa.

Mineral Resource and Ore Reserve Estimate

The most recent Mineral Resource is extracted from the Competent Persons Report on Bibiani dated 17 June 2017 and is presented as at 31 December 2018 and is reported in accordance with the JORC Code (2012). These Mineral Resources represent material to be mined from underground and have been reported above a cut-off grade of 2.0g/t gold.

	Tonnes (Mt)	Grade (g/t Au)	Ounces (000s)
Indicated	13.26	3.5	1,490
Inferred	8.44	3.7	1,010
Total	21.69	3.6	2,500

Bibiani Mineral Resource estimate at 31 December 2018

Notes:

1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Bibiani Reserves are reported above 2.75g/t Au cut-off and Resources above a 2.0g/t cut-off.
3. Bibiani Ore Reserves are reported at the gold price of US\$1,150/oz.

The Ore Reserves are reported in accordance with the JORC Code.

	Tonnes (Mt)	Grade (g/t Au)	Ounces (000s)
Proven	-	-	-
Probable	6.40	3.3	660
Total	6.40	3.3	660

Bibiani Ore Reserves at 31 December 2018

Notes:

1. Mineral Resources include Ore Reserves. Differences may occur due to rounding.
2. Bibiani Reserves are reported above 2.75g/t Au cut-off and Resources above a 2.0g/t cut-off.
3. Bibiani Ore Reserves are reported at the gold price of US\$1,150/oz.

Compliance statements

The information in relation to exploration results, Mineral Resources and Ore Reserves of Resolute Group is extracted from the following documents released by Resolute to the ASX Market Announcements Platform on the following dates:

- LSE Listing Prospectus released to the ASX Market Announcements Platform on 18 June 2019; and
- Major Resource and Reserve Upgrade for Ravenswood released to the ASX Market Announcements Platform on 22 July 2019.

The above announcements are available at <https://www.rml.com.au/investors/asx-announcements/>.

Resolute confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to

apply and have not materially changed. Resolute confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original market announcements.

**APPENDIX I
TERMS OF THE OFFER**

PART A: TERMS OF THE OFFER

The following terms in this Part A apply to the Offer:

1. Procedure for acceptance of the Offer

This paragraph should be read in conjunction with the remainder of this Appendix I and the notes on the accompanying Form of Acceptance, which are deemed to form part of the terms of the Offer.

Toro Shareholders (and Toro Optionholders in relation to the Toro Shares which are issued upon exercise of their Toro Options) may only accept the Offer by completing and returning the accompanying Form of Acceptance in accordance with the procedure set out below and by completing and returning the accompanying Share Transfer Form.

If you require assistance in completing your Form of Acceptance or Share Transfer Form (or wish to obtain an additional Form of Acceptance or Share Transfer Form), please telephone Artemis Trustees Limited on +44 (0)1481 729466. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday. Calls to this number will be charged at your network provider's standard rate. Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

(A) Completion of Form of Acceptance

To accept the Offer in respect of Toro Shares, you must (in addition to completing and returning the Share Transfer form), complete the Form of Acceptance in accordance with the following instructions and the instructions printed on the Form of Acceptance. The instructions printed on the Form of Acceptance are deemed to form part of the terms of the Offer. You should also locate and return your share certificate(s) for your Toro Shares. If, for any reason, your share certificate(s) is/are not readily available or is/are lost, the Form of Acceptance and Share Transfer Form should still be completed, signed and returned as stated above so as to arrive by no later than 5.00 p.m. (London time) on 9 August 2019 (the Closing Date).

You should complete a separate Form of Acceptance for Toro Shares held under each different name. Additional Forms of Acceptance are available from Artemis at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey. The instructions for completing a Form of Acceptance in the following paragraph apply, where relevant, to each separate Form of Acceptance to be completed by you.

To accept the Offer in respect of all your Toro Shares held, you must write your registered name and address in Box 1, the total number of Toro Shares you hold in Box 2 (if it is not already inserted) and sign the Form of Acceptance. You should also complete Box 5. In all cases, you must sign the Form of Acceptance in accordance with the instructions printed on the Form of Acceptance.

The Offer is only made for all Toro Shares held by you. Accordingly, you are not permitted to accept the Offer in respect of less than all of your Toro Shares.

In addition, you must be able to make the representations and warranties set out in Part B of Appendix I to this document.

The Offer may only be accepted by Toro Shareholders who are not Restricted Overseas Persons. Please refer to the Overseas Jurisdictions section of this document on pages 8 to 14 above for specific information in relation to various jurisdictions in which the Offer is being made.

Neither of Resolute, Resolute SPV nor Artemis accept any liability for any instructions which do not comply with the terms and conditions set out in this document and the Form of Acceptance.

(B) *Return of Form of Acceptance and other documents*

If you wish to accept the Offer in respect of Toro Shares, you should complete, sign and return the Form of Acceptance and Share Transfer Form in accordance with the instructions printed on them, together with any share certificate(s), so as to be received by post or by hand (during normal business hours only) by Artemis at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey as soon as possible and, in any event, so as to be received by no later than 5.00 p.m. (London time) on 9 August 2019 (the Closing Date). A first class reply-paid envelope for use in the United Kingdom only is enclosed for your convenience. No acknowledgement of receipt of documents will be given. Resolute SPV reserves the right to treat Forms of Acceptance and Share Transfer Forms which are received by other means by the Closing Date (or after the Closing Date) as valid acceptances of the Offer.

Any Form of Acceptance received in an envelope postmarked in a Restricted Jurisdiction or otherwise appearing to Resolute SPV or any of its agents to have been sent from any of those jurisdictions may be rejected as an invalid acceptance of the Offer. For further information on Overseas Shareholders, see paragraphs 1(E) and 7 of this Part A of Appendix I.

(C) *Documents of title*

The completed and signed Form of Acceptance (and your Share Transfer Form) should be accompanied by the relevant share certificate(s). If, for any reason, your share certificate(s) is/are not readily available or is/are lost, the Form of Acceptance and Share Transfer Form should still be completed, signed and returned as stated above so as to arrive by no later than 5.00 p.m. (London time) on 9 August 2019 (the Closing Date). You should send any share certificate(s) that you have available. You should then arrange for the relevant share certificate(s) to be forwarded as soon as possible once they are available. No acknowledgement of receipt of document(s) will be given.

If you do not submit your relevant share certificate(s) to Artemis as described above, by completing and signing the Form of Acceptance you agree to the declarations and undertakings set out in Part B of Appendix I to this document and the indemnity set out in paragraph (K) of Part B of Appendix I to this document in favour of Toro, Resolute SPV, Resolute and Artemis including in respect of all share claims, demands, liabilities, charges and expenses relating to share certificate(s) and/or other document(s) of title that are lost or otherwise not enclosed with your Form of Acceptance or otherwise not forwarded separately. Please also refer to the indemnity for lost share certificates set out on the Form of Acceptance.

(D) *Validity of acceptances*

Without prejudice to Part A and Part B of Appendix I to this document, Resolute SPV reserves the right to treat as valid, in whole or in part, any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s). Resolute SPV also reserves the right to treat Forms of Acceptance and Share Transfer Forms which are received by any means by the Closing Date (or after the Closing Date) as valid acceptances of the Offer.

(E) *Overseas Shareholders*

The attention of Toro Shareholders who are citizens or residents of jurisdictions outside the United Kingdom and Guernsey is drawn to paragraph 7 of this Part A and to Part B of Appendix I to this document.

If you are in any doubt as to the procedure for acceptance, please telephone Artemis Trustees Limited on +44 (0)1481 729466. Lines are open 9.00 a.m. to 5.30 p.m. Monday to Friday. Calls to this number will be charged at your network provider's standard rate. Calls to the helpline from outside the UK will be charged at the applicable international rate. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice.

2. CHES

- (A) Resolute participates in the Clearing House Electronic Subregister System, known as CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.
- (B) Under CHES, Toro Shareholders will not receive a share certificate in relation to their New Resolute Shares (as those securities are uncertificated), but will instead receive statements of their holding of New Resolute Shares.
- (C) If you are broker sponsored, ASX Settlement will send you a CHES statement.
- (D) The CHES statements will set out the number of New Resolute Shares issued to a Toro Shareholder under the Offer, provide details of their holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Resolute Shares.
- (E) If you are registered on the Issuer Sponsored Subregister (where you do not have a CHES account or have not included your HIN on your Form of Acceptance), your statement will be dispatched by Computershare Investor Services Pty Limited and will contain the number of New Resolute Shares issued to you under the Offer and your security holder reference number.
- (F) A CHES statement or Issuer Sponsored statement will routinely be sent to Resolute securityholders at the end of any calendar month during which the balance of their holding changes. Holders of New Resolute Shares may request a statement at any other time, however, a charge may be made for additional statements.

3. Issue and dispatch

- (A) New Resolute Share holding statements will be dispatched as soon as possible after issue of those securities as relevant at First Completion, Second Completion and Final Completion (refer to the Important Dates and Times above).

- (B) It is the responsibility of Toro Shareholders to determine their allocation prior to trading in the New Resolute Shares. Toro Shareholders who sell New Resolute Shares before they receive their holding statements will do so at their own risk.

4. Conditions to the Offer

The Offer is conditional upon:

- (a) satisfaction of the Acceptance Condition (which will be satisfied shortly after the issue of this document, pursuant to the Irrevocable Undertakings to accept the Offer, as described in paragraph 5 of Part I of this document);
- (b) certain warranties in respect of Toro being true and correct up to the First Completion Date (save, in respect of some warranties, where failure to be so true and correct would not reasonably be expected to create a material adverse effect to the Toro Group) in accordance with the Implementation Agreement; and
- (c) Toro having not breached certain undertakings regarding the conduct of the business between the date of the Implementation Agreement and the First Completion Date in accordance with the Implementation Agreement.

Certain of these conditions may be waived by Toro, Resolute and/or Resolute SPV (as applicable).

Following expiry of the Offer Period, Resolute SPV shall exercise its rights in accordance with Part XVIII of the Companies Law to acquire compulsorily any remaining Toro Shares to which the Offer relates on the same terms as the Offer (this being the Final Completion).

5. Acceptances

- (A) The Offer will be open for acceptance until 5.00 p.m. (London time) on the Closing Date (being 9 August 2019).
- (B) Acceptance of the Offer shall be irrevocable. Notwithstanding the foregoing, Resolute SPV may agree to allow any acceptance of the Offer to be withdrawn, in whole or in part, without allowing withdrawal of other acceptances, insofar as is necessary to enable the relevant Toro Shares to be purchased by Resolute SPV otherwise than pursuant to the Offer.
- (C) Resolute SPV reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other relevant document(s) of title, or which is received by any other means or after the Closing Date as being valid in respect of the Offer.

6. General

- (A) The Offer extends to all Toro Shares unconditionally allotted or issued and fully paid (or credited as fully paid) as at 5.00 p.m. (London time) on the Record Date, and any further Toro Shares unconditionally allotted or issued and fully paid, including pursuant to the exercise of Toro Options, before 5.00 p.m. (London time) on the Closing Date.

- (B) Save as explicitly set out in the Toro Option Undertakings, settlement of the consideration to which any Toro Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which Resolute SPV may otherwise be, or claim to be, entitled as against such Toro Shareholder and will be effected in the manner described in this document.
- (C) The Offer is made on 1 August 2019 and is capable of acceptance from that date. The Offer is being made by means of this document and by means of an advertisement in Guernsey's *Gazette La Officielle* dated on or shortly after the date of this document. Copies of this document, the Form of Acceptance and any related documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, from Artemis at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey.
- (D) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance will also constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in, and form part of, each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (E) The Offer and all acceptances thereof and the relevant Form of Acceptance and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing and the relationship between a Toro Shareholder and Resolute SPV or Artemis shall be governed by and construed in accordance with Guernsey law. Execution of a Form of Acceptance by or on behalf of a Toro Shareholder will constitute such shareholder's agreement that:
- (i) the Royal Court of Guernsey is (subject to paragraph 6(E)(ii) of this Part A of Appendix I) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Offer and the Form of Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance, and for such purposes that he irrevocably submits to the jurisdiction of the Royal Court of Guernsey; and
 - (ii) paragraph 6(E)(i) of this Part A of Appendix I is included for the benefit of Resolute SPV and, accordingly, notwithstanding the exclusive agreement in paragraph 6(E)(i) of this Part A of Appendix I, Resolute SPV shall retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that such Toro Shareholder irrevocably submits to the jurisdiction of the courts of any such country.
- (F) Any reference in this document and in the Form of Acceptance to 9 August 2019 shall, except in paragraph 5(A) of this Part A of Appendix I and where the context otherwise requires, be deemed, if the expiry date of the Offer be extended, to refer to the expiry date of the Offer as so extended.
- (G) Any omission or failure to dispatch this document, the Form of Acceptance, any other document relating to the Offer or any notice required to be dispatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to

paragraph 7 of this Part A of Appendix I, the Offer extends to all Toro Shareholders to whom this document, the Form of Acceptance and any related documents may not be dispatched, or who may not receive such documents, and such persons may collect copies of those documents from Artemis at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey or inspect this document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Resolute's website at <https://www.rml.com.au/investors/asx-announcements/> while the Offer remains open for acceptances.

- (H) All powers of attorney, appointments as agent and authorities on the terms conferred by, or referred to in, this Appendix I or in the Form of Acceptance or other documents are given by way of security for the performance of the obligations of the Toro Shareholder concerned and are irrevocable.
- (I) Without prejudice to any other provision in this Part A of Appendix I, Resolute SPV and Artemis reserve the right to treat acceptances of the Offer as valid, in whole or in part, acceptances of the Offer if not entirely in order or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of either of them at any place or places or in any manner determined by either of them otherwise than as set out herein or in the Form of Acceptance.
- (J) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Toro Shareholders (or their designated agent(s)) will be delivered by or sent to or from such Toro Shareholders (or their designated agent(s)) at their risk. No acknowledgement of receipt of any Form of Acceptance, communication, notice, share certificate and/or other document of title will be given by or on behalf of Resolute SPV.
- (K) Resolute SPV reserves the right to notify any matter (including the making of the Offer) to all or any Toro Shareholder(s) with registered address(es) outside the United Kingdom or whom Resolute SPV knows to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in the United Kingdom, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Toro Shareholders to receive or see such notice, and all references in this document to notice in writing shall be construed accordingly.
- (L) All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).

7. Overseas Shareholders

- (A) The release, publication or distribution of this document in jurisdictions other than the United Kingdom and Guernsey may be restricted by laws and/or regulations of those jurisdictions. In addition, the availability of the Offer to persons who are resident in jurisdictions other than the United Kingdom and Guernsey may be restricted by the laws and/or regulations of the relevant jurisdictions in which they are located. Therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom and Guernsey should inform themselves about, and observe, any applicable requirements in their jurisdiction. Any failure to comply with the applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. In particular, copies of this document, the Form of Acceptance and any other formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or

sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Notwithstanding the foregoing, Resolute SPV will retain the right to permit the Offer to be accepted and any sale of securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable laws and regulations.

- (B) All Toro Shareholders (including, without limitation, custodians, nominees and trustees) who intend to forward this document and the accompanying documents to any jurisdiction outside the United Kingdom should read this document and seek appropriate advice before taking any action.
- (C) Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.
- (D) **Please refer to the Overseas Jurisdictions section of this document on pages 8 to 14 above for specific information in relation to various jurisdictions in which the Offer is being made.**
- (E) Envelopes containing Forms of Acceptance should not be postmarked in a Restricted Jurisdiction or otherwise dispatched from a Restricted Jurisdiction and all acceptors must provide addresses outside a Restricted Jurisdiction for the receipt or the remittance of cash or for the return of Form(s) of Acceptance and (in relation to Toro Shares held in certificated form) share certificate(s) for Toro Shares and/or other document(s) of title.
- (F) Resolute SPV reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (B) of Part B of this Appendix I have been truthfully given by the relevant Toro Shareholder and are correct and, if such investigation is made and, as a result, Resolute SPV cannot satisfy itself that such representations and warranties are true and correct, such acceptance may be rejected as invalid.
- (G) If, in connection with the making of the Offer, any person (including, without limitation, any custodian, nominee and/or trustee), notwithstanding the restrictions set out in paragraph 7(A) of this Part A of Appendix I and whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this document, the Form of Acceptance or any related documents, in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection therewith, such person should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 7 of Part A of Appendix I.

- (H) Any acceptance of the Offer by Toro Shareholders who are unable to give the representations or warranties set out in paragraph (B) of Part B of this Appendix I is liable to be disregarded.
- (I) Resolute SPV reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (J) The provisions of this paragraph 7 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Toro Shareholder(s) or on a general basis by Resolute SPV in its absolute discretion. Subject thereto, the provisions of this paragraph 7 of Part A of Appendix I supersede any terms of the Offer inconsistent with them. References in this paragraph 7 of Part A of Appendix I to a Toro Shareholder shall (as appropriate) include the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this paragraph shall apply to them jointly and severally.
- (K) Neither Resolute SPV nor Artemis nor any person acting on behalf of any of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer on any of the bases set out above or otherwise in connection therewith.
- (L) Notwithstanding anything to the contrary contained in this document or the Form of Acceptance, Resolute SPV may make the Offer (with or without giving effect to the foregoing sub-paragraphs of this paragraph) in a Restricted Jurisdiction or in any other jurisdiction pursuant to an exemption under, or in accordance with, applicable law in such jurisdictions and in this connection the provisions of paragraph (B) of Part B of this Appendix I will be varied accordingly.
- (M) If the law in force in any district, territory or place outside Guernsey and the United Kingdom prohibits or restricts the making of the Offer or the giving of squeeze out notices to acquire Toro Shares (refer to paragraph 4 of Appendix IV) to a particular Overseas Shareholder, then the Offer may be made and the notice may be given by publication of the notice in La Gazette Officielle in Guernsey.
- (N) If Resolute SPV or Resolute considers that New Resolute Shares may not be issued to certain Toro Shareholders due to applicable laws, Resolute will be under no obligation under the Offer to issue, and will not issue, (and Resolute SPV will be under no obligation under the Offer to procure the issue of) any New Resolute Shares to such Toro Shareholders. Instead, Resolute shall issue the Relevant Proportions of New Resolute Shares that such Toro Shareholders would otherwise be entitled (subject to First Completion, Second Completion or Final Completion as applicable) to an Ineligible Holder Nominee (which is initially proposed to be Artemis) which shall arrange for those New Resolute Shares to be sold and for the relevant pro rata share of the net cash proceeds (after deducting commissions, costs and applicable tax⁴) to be provided to the relevant Toro Shareholder. Sales of New Resolute Shares arranged by the Ineligible Holder Nominee will take place on such terms and at such times as they (or any stockbroker they appoint) in their absolute discretion see fit. No guarantee can be given as to the timing of any such sales or of

⁴ The exercise price of relevant Toro Options, applicable tax and social security payments of a Toro Optionholder will also be deducted where applicable under paragraph 8 of Part A of Appendix I and paid to the Company.

the quantum of cash proceeds which will be realised and to the fullest extent permissible under applicable laws none of Resolute, Resolute SPV, Toro or the Ineligible Nominee Shareholder shall have any responsibility or liability to such Toro Shareholders for such sales. Sales of New Resolute Shares may realise less than the notional value ascribed to the New Resolute Shares in the Offer. The ultimate price realised will depend on a number of factors including without limitation the market price of Resolute Shares and of gold from time to time as well as Resolute's operational performance and investors' perception of Resolute's prospects. Sales are likely to take place at a discount to the prevailing market price at the time such sales are made and will be further reduced by applicable taxes, dealing costs and commissions.

8. Toro Optionholders

Pursuant to the Toro Option Undertakings, the Toro Optionholders have undertaken to exercise their Toro Options, which shall be exercised and the relevant Toro Shares issued immediately prior to Second Completion and such Toro Shares transferred to Resolute SPV on Second Completion. The Offer for the Toro Shares issued pursuant to the Toro Options is governed by the terms of this document and the Form of Acceptance in relation to such Toro Shares.

The Toro Optionholders will pay the relevant aggregate exercise price, applicable tax and social security payments for their Toro Options to the Company out of their Relevant Proportions of the Cash Consideration with any balance of Cash Consideration to be paid to the relevant Toro Optionholders in accordance with the terms set out in this Offer Document.

Where the Cash Consideration is insufficient to meet the exercise price, applicable tax or social security payments of a Toro Optionholder, the balance shall be met from the proceeds of sale of some or all (as applicable) of the New Resolute Shares to which the Toro Optionholder is entitled). In which case, Resolute will issue the New Resolute Shares which the relevant Toro Optionholder is entitled to to a Nominee for the Toro Optionholder which shall arrange for such number of New Resolute Shares to be sold on behalf of the Toro Optionholder and for the relevant cash proceeds (less commissions, costs and applicable tax), to be paid to the Company to settle the exercise price, tax and social security payments. The balance of any New Resolute Shares not sold to settle the exercise price, tax and social security payments shall be remitted back to the relevant Toro Optionholder (or, if applicable, dealt with in accordance with paragraph 7(N) of this Part A of Appendix I of this document). Sales of New Resolute Shares arranged by the Nominee will take place on such terms and at such times and in such numbers as they (or any stockbroker they appoint) in their absolute discretion see fit. No guarantee can be given as to the timing of any such sales or of the quantum of cash proceeds which will be realised and to the fullest extent permissible under applicable laws none of Resolute, Resolute SPV, Toro or the Nominee shall have any responsibility or liability to such Toro Optionholders for such sales or the extent of such sales (save as expressly set out in this Offer Document). Sales of New Resolute Shares may realise less than the notional value ascribed to the New Resolute Shares in the Offer and more New Resolute Shares may be sold than are needed to satisfy the liability of the Optionholder. The ultimate price realised will depend on a number of factors including without limitation the market price of Resolute Shares and of gold from time to time as well as Resolute's operational performance and investors' perception of Resolute's prospects. Sales are likely to take place at a discount to the prevailing market price at the time such sales are made and will be further reduced by applicable taxes, dealing costs and commissions.

9. Lock-in

By accepting the Offer, each Signing Shareholder thereby agrees that any New Resolute Shares to be issued to that Signing Shareholder on First Completion will not be sold or otherwise disposed of (in whole or in part) by the Signing Shareholders or any of their respective associates or agents prior to the Second Completion Date, unless a disposal during this period is required by an applicable law. See paragraph (W) in Part B of this Appendix I.

10. First Completion Date

Provided that the Implementation Agreement has not been terminated in accordance with its terms and provided the Acceptance Condition has been satisfied or waived by Resolute or Resolute SPV, First Completion shall take place at 9.00am (London time) on 2 August 2019 (which may be delayed by either Resolute SPV or Toro by one Business Day upon serving notice to the other, or First Completion will otherwise occur at such other time as is acceptable to Toro and Resolute SPV) (**First Completion Date**).

11. Resolute's and Resolute SPV's First Completion obligations

(A) On the First Completion Date:

- (i) subject to receipt by Resolute SPV of fully completed and executed Forms of Acceptance and Share Transfer Forms, in each case satisfactory to Resolute SPV (acting reasonably) in relation to all Toro Shares held by all Signing Shareholders:
 - (a) Resolute shall issue an irrevocable instruction to the Share Registry to issue the relevant numbers of New Resolute Shares to the Signing Shareholders in their Relevant Proportions (or to the Ineligible Holder Nominee, to the extent applicable under paragraph 7(N) of this Part A of Appendix I of this document) or to their Nominees, in part-consideration for the transfer of their Toro Shares to Resolute SPV, and provide a copy of the same to Artemis; and
 - (b) Resolute SPV shall, and Resolute shall procure that Resolute SPV shall, pay to Artemis by SWIFT transfer the Relevant Proportions of the Cash Consideration that is payable to the Signing Shareholders in part-consideration for the transfer of their Toro Shares to Resolute SPV; and
- (ii) Resolute shall issue an irrevocable instruction to the Share Registry to issue 1,800,000 Resolute Shares to Taurus.

(B) On the Business Day immediately following the First Completion Date:

- (i) Resolute shall issue 1,800,000 Resolute Shares to Taurus and apply for quotation of such Resolute Shares to trading on the ASX and procure the issue of one or more holding statements representing those Resolute Shares to Taurus;
- (ii) Resolute shall issue and allot the relevant numbers of New Resolute Shares to the Signing Shareholders in their Relevant Proportions (or to the Ineligible Holder Nominee, to the extent applicable under paragraph 7(N) of this Part A

of Appendix I of this document) or to their Nominees, and apply for the quotation of such New Resolute Shares on the ASX and procure the issue of one or more holding statements representing those New Resolute Shares to the holders of those shares; and

- (iii) Resolute shall provide to ASX a Cleansing Notice in respect of those 1,800,000 Resolute Shares and those New Resolute Shares issued under paragraph (ii) immediately above.

12. Second Completion Date

Provided that First Completion has occurred, Second Completion shall take place at 9.00am (London time) on the Business Day after the Closing Date (or at such other time on that day as is acceptable to Toro and Resolute SPV) (**Second Completion Date**).

13. Resolute's and Resolute SPV's Second Completion obligations

(A) On the Second Completion Date:

- (i) subject to receipt by Resolute SPV of fully completed and executed Forms of Acceptance and Share Transfer Forms, in each case satisfactory to Resolute SPV (acting reasonably) in relation to all Toro Shares held by all Accepting Shareholders (other than the Signing Shareholders):
 - (a) Resolute shall issue an irrevocable instruction to the Share Registry to issue the relevant numbers of New Resolute Shares to the Accepting Shareholders (other than the Signing Shareholders) in their Relevant Proportions (or to the Ineligible Holder Nominee, to the extent applicable under paragraph 7(N) of this Part A of Appendix I of this document) or to their Nominees, in part-consideration for the transfer of their Toro Shares to Resolute SPV, and provide a copy of the same to Artemis; and
 - (b) Resolute SPV shall pay, and Resolute shall procure the payment, to Artemis by SWIFT transfer the Relevant Proportions of the Cash Consideration that is payable to the Accepting Shareholders (other than the Signing Shareholders), in part-consideration for the transfer of their Toro Shares to Resolute SPV; and
- (ii) pursuant to the fully completed and executed Forms of Acceptance and Share Transfer Forms, in relation to all Toro Shares issued upon exercise of all Toro Options pursuant to the Toro Option Undertakings:
 - (a) Resolute shall issue an irrevocable instruction to the Share Registry to issue the relevant numbers of New Resolute Shares to the Toro Optionholders in their Relevant Proportions (or to the Ineligible Holder Nominee, to the extent applicable under paragraph 7(N) of this Part A of Appendix I of this document) or to their Nominees (including to the extent applicable pursuant to paragraph 8 of Part A of this Appendix I), in part-consideration for the transfer to Resolute SPV of the Toro Shares issued upon exercise of their Toro Options, and provide a copy of the same to Artemis;

- (b) Resolute SPV shall pay, and Resolute shall procure the payment, to Artemis by SWIFT transfer (and/or to the Company or as the Company may direct, in satisfaction of any amounts to be paid by the Toro Optionholders to the Company as provided in paragraph 8 of Part A of this Appendix I) the Relevant Proportions of the Cash Consideration that is payable to the Toro Optionholders in part-consideration for the transfer to Resolute SPV of the Toro Shares issued upon exercise of their Toro Options.
- (B) On the Business Day immediately following the Second Completion Date:
 - (i) Resolute shall issue and allot the relevant numbers of New Resolute Shares to the Accepting Shareholders (other than the Signing Shareholders) in their Relevant Proportions and to the Toro Optionholders in their Relevant Proportions (or to the Ineligible Holder Nominee, to the extent applicable under paragraph 7(N) of this Part A of Appendix I of this document) or to their Nominees (including to the extent applicable pursuant to paragraph 8 of this Part A of Appendix I) and apply for the quotation of such New Resolute Shares on the ASX; and
 - (ii) Resolute shall provide to ASX a Cleansing Notice in respect of those New Resolute Shares issued under paragraph (i) immediately above.

14. Final Completion

- (A) Following expiry of the Offer Period, Resolute SPV shall exercise its rights in accordance with Part XVIII of the Companies Law to acquire compulsorily any remaining Toro Shares to which the Offer relates (but which were not acquired by Resolute SPV at First Completion or Second Completion) on the same terms as the Offer.
- (B) Those Toro Shareholders who do not accept the Offer (being the Non-Accepting Shareholders) will, on the Business Day following Second Completion be sent a squeeze notice by which Resolute SPV will compulsorily acquire their Toro Shares on the same terms as occurred pursuant to the Offer (unless the Royal Court of Guernsey orders otherwise). Please refer to paragraph 4 of Appendix IV to this document for further information in relation to the squeeze-out process.
- (C) No Form of Acceptance is needed in order to complete the transfer to Resolute SPV of all Toro Shares held by Non-Accepting Shareholders pursuant to the Final Completion, because the Non-Accepting Shareholders are deemed to have agreed to the terms of the Offer and to have applied for their Relevant Proportions of the Cash Consideration and New Resolute Shares by virtue of the squeeze-out process under the Companies Law (unless the Royal Court of Guernsey orders otherwise).
- (D) On the Final Completion Date (unless the Royal Court of Guernsey orders otherwise):
 - (i) Resolute shall issue an irrevocable instruction to the Share Registry to issue the relevant numbers of New Resolute Shares to the Non-Accepting Shareholders in their Relevant Proportions (or to the Ineligible Holder Nominee, to the extent applicable under paragraph 7(N) of this Part A of Appendix I of this document), in part-consideration for the transfer of their Toro Shares to Resolute SPV, and provide a copy of the same to Artemis; and

- (ii) Resolute SPV shall pay, and Resolute shall procure the payment, to the Company (or Artemis) by SWIFT transfer the Relevant Proportions of the Cash Consideration that is payable to the Non-Accepting Shareholders in part-consideration for the transfer of their Toro Shares to Resolute SPV.
- (E) On the Business Day immediately following the Final Completion Date:
 - (i) Resolute shall issue and allot the relevant numbers of New Resolute Shares to the Non-Accepting Shareholders in their Relevant Proportions (or to the Ineligible Holder Nominee, to the extent applicable under paragraph 7(N) of this Part A of Appendix I of this document) and apply for the quotation of such New Resolute Shares on the ASX; and
 - (ii) Resolute shall provide to ASX a Cleansing Notice in respect of those New Resolute Shares issued under paragraph (i) immediately above.

15. Consideration due to Non-Accepting Shareholders

- (A) If Final Completion occurs, any Non-Accepting Shareholders will be issued with their Relevant Proportions of New Resolute Shares at the address of such Non-Accepting Shareholder in the register of members of the Company (or to the Ineligible Holder Nominee, to the extent applicable under paragraph 7(N) of this Part A of Appendix I of this document).
- (B) The Relevant Proportion of the Cash Consideration due to Non-Accepting Shareholders, and any proceeds of sale of New Resolute Shares sold by the Ineligible Holder Nominee on behalf of a Non-Accepting Shareholder, shall be transferred to the Company (or its agents) and held on trust for such Non-Accepting Shareholders in accordance with Guernsey law.
- (C) The Company (or its agent) shall make reasonable enquiries to locate any such Non-Accepting Shareholders in order to release their Relevant Proportion of Cash Consideration to them, and in order to release any proceeds of sale of New Resolute Shares sold by the Ineligible Holder Nominee on behalf of a Non-Accepting Shareholder.
- (D) If a Non-Accepting Shareholder comes forward either before or after the Final Completion Date, the Company (or its agent) shall arrange for the Relevant Proportion of the Cash Consideration to be paid to them, and for any proceeds of sale of New Resolute Shares sold by the Ineligible Holder Nominee on behalf of a Non-Accepting Shareholder to be paid to such Non-Accepting Shareholder, in each case without any interest or any other amount that has accrued.
- (E) If a Non-Accepting Shareholder cannot be found following reasonable enquiries and 12 years have elapsed, the Relevant Proportion of the Cash Consideration, and any proceeds of sale of New Resolute Shares sold by the Ineligible Holder Nominee on behalf of a Non-Accepting Shareholder, shall be paid to H.M Greffier of the Royal Court of Guernsey.

16. Payment of Cash Consideration to Toro Shareholders

- (A) On the Second Completion Date, the Company shall provide valid notice to Artemis to release the Relevant Proportions of the Cash Consideration that is payable to:

- (i) the Accepting Shareholders (including, for the avoidance of doubt, the Signing Shareholders), to such Accepting Shareholders; and
 - (ii) the Toro Optionholders in consideration for the Toro Shares issued upon exercise of their respective Toro Options, to the Toro Optionholders (which will be reduced by the aggregate exercise price (and any tax and social security contributions) of the Toro Options exercised by the Toro Optionholders, which will instead be paid to the Company by Artemis).
- (B) All payments of the Cash Consideration pursuant to the Offer (save as described in paragraph 14(D) above) shall initially be held by Artemis, as escrow agent, which will then transfer the Cash Consideration as directed by the Company and described above. Each applicable Toro Shareholder is deemed to have accepted that Artemis may act on its behalf to receive and then distribute funds due to it pursuant to the Offer.
- (C) All payments pursuant to the Offer and the Cash Consideration shall be made in US Dollars. If a Toro Shareholder does not have a US Dollar bank account, additional charges may be charged by their bank in order to receive such funds in US Dollars.
- (D) Refer to the "Method of Payment" section of the Form of Acceptance for further information.

17. Fractions of New Resolute Shares and fractions of a cent of Cash Consideration to be disregarded

Fractions of New Resolute Shares will not be allotted or issued to Toro Shareholders and will be disregarded pursuant to the Offer. Entitlements to New Resolute Shares will be rounded down to the nearest whole number of New Resolute Shares. Entitlements to fractions of a cent of Cash Consideration will also be disregarded pursuant to the Offer.

18. Official quotation of New Resolute Shares

- (A) Resolute has been admitted to the official list of ASX and to the Official List of the FCA (Standard Segment) and to trading on the Main Market for listed securities of the London Stock Exchange. Resolute Shares of the same class as those to be issued as New Resolute Shares have been granted official quotation by ASX.
- (B) An application will be made to ASX for the granting of official quotation of the New Resolute Shares to be issued in accordance with the Offer (in addition to the Resolute Shares to be issued to Taurus) and Resolute will otherwise procure the quotation of those New Resolute Shares and those Resolute Shares by the ASX.
- (C) The fact that ASX may grant official quotation of the New Resolute Shares (or the Resolute Shares to be issued to Taurus) is not to be taken in any way as an indication of the merits of Resolute and such shares.
- (D) An application will also be made for the admission of the New Resolute Shares (and the Resolute Shares to be issued to Taurus) to the Official List of the FCA (Standard Segment) and to trading on the Main Market for listed securities of the London Stock Exchange.

19. Withdrawal of the Offer

- (A) This Offer may only be withdrawn by Resolute SPV prior to First Completion in accordance with the terms of the Implementation Agreement (including if the Implementation Agreement is terminated as described in paragraph 5(i) of Appendix IV to this document).
- (B) The effect of withdrawal of the Offer would be that all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (C) A withdrawal will be deemed to take effect at such time as Resolute SPV determines (provided this is prior to First Completion).

20. Variation of the Offer

Resolute may not vary this Offer.

PART B: FORM OF ACCEPTANCE

Without prejudice to the terms of the Form of Acceptance and the provisions of Part A of this Appendix I, each Toro Shareholder by whom, or on whose behalf, a Form of Acceptance is executed (including Toro Optionholders in relation to the Toro Shares issued upon exercise of their Toro Options) irrevocably undertakes, represents, warrants and agrees to and with Resolute SPV, Resolute and Artemis (so as to bind that Toro Shareholder, his or its personal representatives, heirs, successors and assigns) to the following effect:

- (A) that the execution of the Form of Acceptance, whether or not any other boxes are completed, shall constitute:
- (i) an acceptance, subject to paragraph 7 of Part A of this Appendix I, of the Offer in respect of the number of Toro Shares inserted or deemed to be inserted in Box 2 of the Form of Acceptance (being all of such Toro Shareholder's Toro Shares); and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable Resolute SPV to obtain the full benefit of this Part B of Appendix I and/or to perfect any of the authorities expressed to be given hereunder or otherwise in connection with such Toro Shareholder's acceptance of the Offer,

in each case, on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that each such acceptance shall be irrevocable;

- (B) that such Toro Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction, or any other jurisdiction where such actions may constitute or result in the Offer constituting a breach of any legal or regulatory requirements, and has not otherwise utilised in connection with the Offer or the execution or delivery of the Form of Acceptance, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
 - (ii) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due from it in any such jurisdiction in connection with such acceptance and that he has not taken, or omitted to take, any action that will or may result in Resolute SPV or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance thereof and that he is lawfully entitled to make such election under the laws of any jurisdiction to which he is subject;
 - (iii) is accepting the Offer from outside a Restricted Jurisdiction and has not executed, mailed or sent the Form of Acceptance in or from a Restricted Jurisdiction; and

- (iv) in respect of the Toro Shares held to which the Form of Acceptance relates, is not, and is not accepting the Offer through, an agent or a fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction;
- (C) that the execution of the Form of Acceptance and its delivery to Artemis at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey constitutes the irrevocable and separate appointment of each of Resolute SPV, its directors and agents, or any person authorised by any of them, as such Toro Shareholder's attorney and/or agent (the "attorney"), and an irrevocable instruction and authorisation to the attorney:
 - (i) to complete and execute all or any form(s) of transfer and/or other document(s) whatsoever at the discretion of the attorney in relation to the Toro Shares referred to in paragraph (A) of this Part B of Appendix I in favour of Resolute SPV or such other person or persons as Resolute SPV or its agents may direct in connection with acceptance or deemed acceptance of the Offer (including, without limitation, any Share Transfer Forms);
 - (ii) to deliver such form(s) of transfer and/or other document(s) at the discretion of the attorney with the share certificate(s) and/or other document(s) of title relating to such Toro Shares for registration within six months of the Offer becoming, or being declared, unconditional in all respects; and
 - (iii) to execute all such other documents and do all such other acts and things as may, in the opinion of the attorney, be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer pursuant to the Form of Acceptance and to vest the Toro Shares referred to in paragraph (A) of this Part B of Appendix I in Resolute SPV or its nominee(s) the full legal and beneficial ownership of such Toro Shares;
- (D) that the execution of the Form of Acceptance and its delivery to Artemis at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey constitutes, subject to the Offer becoming, or being declared, unconditional in all respects, separate irrevocable authorities and requests (subject to paragraph 7 of Part A of this Appendix I):
 - (i) to Toro or its agents to procure the registration of the transfer of those Toro Shares referred to in paragraph (A) of this Part B of Appendix I pursuant to the Offer and the delivery of the share certificate(s) and/or other document(s) of title in respect of the Toro Shares to Resolute SPV or as it may direct; and
 - (ii) to Resolute SPV or its agents to procure the payment to Artemis of the Relevant Proportions of the Cash Consideration to which an accepting Toro Shareholder is entitled;
- (E) that, pending registration:
 - (i) Resolute SPV or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Toro or of any separate class of its shareholders) attaching to any Toro Shares in respect of which the Offer has been accepted, or is deemed to have been accepted; and

- (ii) the execution of the Form of Acceptance in respect of the Toro Shares comprised in such acceptance constitutes:
 - (a) an authority to Toro and/or its agents from such Toro Shareholder to send any notice, circular, warrant, document or other communication which may be required to be sent to him as a member of Toro in respect of such Toro Shares to Resolute SPV at its registered office;
 - (b) the irrevocable appointment of Resolute SPV or any of its directors or agents to sign on such Toro Shareholder's behalf, such documents and do such things as may, in the opinion of such person, be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to such Toro Shares (including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting as his attorney and/or agent and on his behalf and/or to attend and/or execute a form of proxy in respect of such Toro Shares appointing any person nominated by Resolute to attend general and separate class meetings of Toro (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to such Toro Shares on such Toro Shareholder's behalf); and
 - (c) the agreement of such Toro Shareholder not to exercise any such rights without the consent of Resolute SPV and the irrevocable undertaking of such Toro Shareholder not to appoint a proxy or representative for, or to attend, any such general meeting or separate class meeting;
- (F) that he will deliver, or procure the delivery of, to Artemis at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey his share certificate(s) and/or other document(s) of title in respect of all the Toro Shares held by him in respect of which the Offer has been accepted or is deemed to have been accepted as soon as possible and in any event within six months of the Offer becoming, or being declared, unconditional in all respects;
- (G) that he is the sole legal and beneficial owner of the Toro Shares in respect of which the Offer is accepted, or deemed to be accepted, or he is the legal owner of such Toro Shares and he has the necessary capacity and authority to execute the Form of Acceptance;
- (H) that the Toro Shares in respect of which the Offer is accepted, or deemed to be accepted, are sold fully paid up and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature, and together with all rights attaching or accruing to them including, without limitation, voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) declared, made or paid on or after 1 August 2019;
- (I) that the terms and conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be construed accordingly;
- (J) that, if he accepts the Offer, he will do all such acts and things as shall, in the opinion of Resolute SPV, be necessary or expedient to vest the Toro Shares referred to in

paragraph (A) of this Part B of Appendix I in Resolute SPV or its nominee(s) or such other person as Resolute SPV may decide;

- (K) that he agrees to ratify each and every act or thing which may be done or effected by Resolute SPV, Resolute or any of their respective directors or agents or Artemis or Toro or its agents, as the case may be, in the proper exercise of any of its or his powers and/or authorities under this document and to indemnify each such person against any losses arising therefrom, other than losses arising from the negligence or wilful default of such person;
- (L) that the execution of the Form of Acceptance constitutes his agreement to the terms of the Offer, including under this Part B of this Appendix I;
- (M) that, on execution and delivery, the Form of Acceptance shall take effect (for the purposes of and to the maximum extent possible under Guernsey law) as if executed and delivered as a deed;
- (N) that, if any provision of Part A of this Appendix I or this Part B of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford Resolute SPV and Resolute or any of their respective directors or agents the full benefit of the authority expressed to be given therein, he shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable those persons to secure the full benefits of Part A of this Appendix I and this Part B of this Appendix I;
- (O) that he is not a customer or client (as defined by the rules of the Financial Conduct Authority) of Raymond James in connection with the Offer and that he does not expect Raymond James to have any duties or responsibilities towards him comparable or similar to those imposed by the Financial Conduct Authority's rules requiring best execution and suitability;
- (P) that he agrees to be bound by the terms of the Offer (as applicable to that Toro Shareholder), the provisions of this Offer Document and the Constitution;
- (Q) that he authorises Resolute to register him (or, to the extent applicable under paragraphs 7(N) or 8 of Part A of this Appendix I, the Ineligible Holder Nominee or the Nominee) as the holder(s) of the New Resolute Shares to be allotted to such Toro Shareholder pursuant to his Relevant Proportion;
- (R) that all details and statements in the Form of Acceptance are complete and accurate;
- (S) that, if an individual, he is over 18 years of age and has full legal capacity and power to perform all his rights and obligations under the Form of Acceptance;
- (T) that he may not withdraw any Form of Acceptance;
- (U) that he agrees to accept and be issued (or, to the extent applicable under paragraphs 7(N) or 8 of Part A of this Appendix I, for the Ineligible Holder Nominee or the Nominee to be issued) his Relevant Proportion of New Resolute Shares;
- (V) that he authorises Resolute and Resolute SPV and their respective officers or agents to do anything on his behalf necessary for the New Resolute Shares to be issued to him (or, to the extent applicable under paragraphs 7(N) or 8 of Part A of this Appendix I, to the Ineligible Holder Nominee or the Nominee), including to act on

instructions of the Share Registry upon using the contact details set out in the Application Form;

- (W) that, if he is a Signing Shareholder, he will retain his entire interest in all of the New Resolute Shares that are issued to him on First Completion and he will not, and will procure that his associates and agents do not, effect or agree to effect (or permit) a disposal of any of his New Resolute Shares, until the Second Completion Date, provided that a disposal of such New Resolute Shares by him is not required by an applicable law;
- (X) that, for purposes of compliance with Canada's anti-spam legislation, each Canadian recipient of the Offer materials is deemed to have provided consent, or confirms that such consent has previously been provided, to receive email communications from Resolute, Resolute SPV, Toro, Artemis and their respective representatives, which consent may be revoked by the recipient in the future;
- (Y) that he makes the acknowledgements and confirmations in the United States section of the information relating to Overseas Jurisdictions on page 13 of this document;
- (Z) that he accepts and agrees with the application of the Ineligible Holder Nominee process, to the extent applicable under paragraph 7(N) of Part A of Appendix I of this document; and
- (AA) that he accepts and agrees with the application of the Nominee process, to the extent applicable under paragraph 8 of Part A of Appendix I of this document.

References in this Part B of Appendix I to a Toro Shareholder shall include references to the person or persons executing a Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part B of Appendix I shall apply to them jointly and severally.

APPENDIX II
FINANCIAL INFORMATION OF TORO

The table below sets out the information which is incorporated by reference into this document and which are available at <https://www.torogold.com/investors/financial-reports/>

<i>Information incorporated by reference into this document</i>	<i>Website reference</i>
Annual Report and Accounts 2017	https://www.torogold.com/wp-content/uploads/2018/07/TORO-Annual-Report-2017-FINAL-Gold-Cover-reduced-size.pdf
Annual Report and Accounts 2018	https://www.torogold.com/wp-content/uploads/2019/05/2018-TG-Ltd-Annual-Report.pdf

**APPENDIX III
FINANCIAL INFORMATION OF RESOLUTE GROUP**

The table below sets out the information which is incorporated by reference into this document and which are available at <https://www.rml.com.au/investors/asx-announcements/>.

<i>Information incorporated by reference into this document</i>	<i>Website reference</i>
Annual Report and Accounts 1 July 2017 to 30 June 2018	https://clients3.weblink.com.au/pdf/RSG/02026271.pdf
Financial Report and Accounts 1 July 2018 to 31 December 2018	https://clients3.weblink.com.au/pdf/RSG/02078910.pdf
Annual Report and Accounts 1 January 2018 to 31 December 2018	https://clients3.weblink.com.au/pdf/RSG/02096575.pdf

APPENDIX IV ADDITIONAL INFORMATION

1. Directors

(A) The Resolute SPV Directors and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
John Welborn	Director
Lee-Anne de Bruin	Director
Amber Stanton	Director

The business address of each of the Resolute SPV Directors (in their capacity as Resolute SPV Directors) is Level 2, "Australia Place", 15-17 William Street, Perth WA 6000, which is also the registered office and principal place of business of Resolute. The Company Secretary of Resolute SPV is Amber Stanton.

(B) The Toro Directors and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
Nick Clarke	Chairman
Martin Horgan	Chief Executive Officer
Boubacar Thera	International Business Development Officer
Mark Lynam	Non-Executive Director
David Street	Non-Executive Director
Robert Sinclair	Non-Executive Director
Laurence Marsland	Non-Executive Director

The business address of each of the Toro Directors (in their capacity as Toro Directors) is Trafalgar Court, Admiral Park, Guernsey GY1 3EL, which is also the registered office of Toro.

The company secretary of Toro is Artemis Secretaries Limited, whose business address is Toro's registered office.

2. Disclosure of interests

(A) ***Interests in Toro Shares***

As at the close of business on 30 July 2019:

- (i) Resolute was interested, directly or indirectly, in no Toro Shares other than as described in this document (for example pursuant to the Irrevocable Undertakings).
- (ii) The Resolute SPV Directors and their respective related parties had no interest, directly or indirectly, in any Toro Shares.

- (iii) The Toro Directors and their respective related parties were interested, directly or indirectly, in the following Toro Shares:

<i>Name</i>	<i>Number of Toro Shares</i>		<i>Number of Toro Options</i>	
	Directly	Indirectly	Directly	Indirectly
Nick Clarke	0	0	150,000	0
Martin Horgan	515,633	0	600,000	0
Boubacar Thera	222,500	0	515,000	0
Mark Lynam	0	0	100,000	0
David Street	0	28,941,804*	100,000	300,000*
Robert Sinclair	0	0	0	0
Laurence Marsland	0	0	100,000	0

*Shares and options held indirectly through Tembo Capital and Ndovu Capital

(B) *Interests in Resolute Shares*

As at the close of business on 30 July, the Toro Directors and their respective related parties were not interested, directly or indirectly, in any Resolute Shares:

3. Irrevocable undertakings

Resolute has received Irrevocable Undertakings from various Toro Shareholders, being the Signing Shareholders, to accept, or procure the acceptance of, the Offer in respect of (i) their own beneficial holdings representing approximately 94.44% of Toro's existing issued share capital as at the Record Date and (ii) their Toro Shares to be issued on exercise of their Toro Options.

All of the Irrevocable Undertakings will cease to be binding if the Offer is terminated or withdrawn by Resolute SPV or if the Acceptance Condition (as defined in Appendix VIII) has not been satisfied by 5:30 p.m. (Western Australian Standard Time) on 16 August 2019.

4. Squeeze Out Rights

Under the Companies Law, if a takeover offer (as provided in section 337 of the Companies Law) is made for the shares or any class of shares in the capital of a company and if, within 4 months after the date of such offer, the offer is approved by shareholders comprising not less than 90% in value of the shares affected (excluding any shares held as treasury shares) then the offeror may, within 2 months after the last day on which the offer can be approved or accepted, send an acquisition notice to any dissenting shareholders informing them that it wishes to acquire their shares (a "Squeeze Out Notice"). Where a Squeeze Out Notice is given, the offeror is then entitled and bound to acquire those shares on the terms on which the original offer, approved by the shareholders comprising not less than 90% in value of the shares affected, was made.

Where a Squeeze Out Notice has been served on a dissenting shareholder, in accordance with section 339 of the Companies Law, a dissenting shareholder may make an application to the Royal Court of Guernsey within one month of the date of the Squeeze Out Notice for an order that the offeror shall not be entitled and bound

to acquire the shares or that different terms shall apply to the acquisition. If you are contemplating such an action you may wish to seek legal advice.

5. Key contracts in relation to the Offer

In addition to the Irrevocable Undertakings summarised above, the following contracts, are most relevant to the Offer.

(i) *Implementation Agreement*

Toro, Resolute and Resolute SPV entered into an implementation agreement in relation to the Offer (**Implementation Agreement**).

The parties entered into this Agreement to set out certain steps they have agreed to take to implement the acquisition by Resolute SPV of the entire issued and to be issued share capital of Toro, to be effected by the Offer.

The Implementation Agreement provides various conditions of the Offer, including as summarised in paragraph 4 of Part A of Appendix I of this document and contains warranties and other obligations.

The Implementation Agreement can be terminated:

- (a) if agreed in writing between Toro, Resolute and Resolute SPV at any time prior to the earlier of First Completion and 16 August 2019 (or such later date as agreed between Toro, Resolute and Resolute SPV, such date to be no later than 31 August 2019);
- (b) by Toro (upon service of notice on Resolute and Resolute SPV) if there is either (i) a change of control of Resolute or Resolute SPV; or (ii) the ordinary shares of Resolute are removed from quotation on the ASX (or Resolute receives a notice to that effect), in each case prior to First Completion;
- (c) by Toro, Resolute SPV or Resolute in relation to failure to satisfy a relevant condition precedent which was agreed for the benefit of the terminating party; or
- (d) by Resolute SPV or Resolute (upon service of notice on Toro), or by Toro (upon service of notice on Resolute SPV and Resolute), if First Completion does not occur on or before 6 August 2019; or
- (e) by any party by service of notice on the other parties if First Completion has not occurred on or before 16 August 2019 (or such later date as agreed between Toro, Resolute and Resolute SPV, such date to be no later than 31 August 2019).

A complete copy of the Implementation Agreement was announced by Resolute on 31 July 2019 and is accessible from Resolute's website (at <https://www.rml.com.au/investors/asx-announcements/>).

(ii) *Taurus Debt Facility*

On 5 May 2017, (1) BML as borrower, (2) Toro as parent of BML and guarantor, (3) PMC, (4) Mako Exploration Company S.A., (5) Taurus Mining

Finance Fund L.P., acting through its general partner Taurus Mining Finance Fund GP Limited, and Taurus Mining Finance Annex Fund L.P., acting through its general partner Taurus Mining Finance Annex Fund GP Limited as mandated lead arrangers, (6) Taurus Mining Finance Fund L.P. and Taurus Mining Finance Annex Fund L.P. as original lenders and (7) Taurus Mining Finance Fund L.P. as facility agent and security agent entered into the Taurus Debt Facility (which is part of a package of finance documents, which comprises an intercreditor agreement and related security documents). Under the Taurus Debt Facility, Taurus made a US\$100,000,000 term loan facility available to BML, increased to \$110,000,000 on 16 October 2017, for (i) capital costs relating to the Mako Mine, (ii) operating costs relating to the Mako Mine, (iii) financing interest, fees and expenses accrued in connection with the Taurus Debt Facility and (iv) as far as permitted under the Taurus Debt Facility, funding the Debt Service Reserve Account. As at 31 December 2017, the Taurus Debt Facility was fully drawn on and has a Final Repayment date of 31 March 2022.

The Taurus Debt Facility is repayable in eight semi-annual instalments, commencing in September 2018, and these repayments will be made from cashflow generated from the proceeds of sale of PMC's gold sales and remitted by loan repayment to its 90% shareholder Bambuk Minerals Ltd. Interest payable is fixed at 9% per annum. Additionally, a royalty of 0.348889% is payable on gross gold proceeds on gold production up to 1.4 million ounces to Taurus Mining Finance Annex Fund L.P. and a royalty of 0.751111% is payable on a gross gold proceeds on gold production up to 1.4 million ounces to Taurus Mining Finance Fund L.P.

Each royalty contains a change of control provision, which if activated allows Taurus to demand the 'default termination sum'. The default termination sum is the future gold production multiplied by the spot gold price multiplied by the applicable royalty rate. The 'future gold production' is the greater of (i) the ounces of gold forecast to be produced at the Mako gold project for the remaining life of the project and (ii) the 'Proved and Probable Mineral Reserves' of gold at the project as determined and calculated in accordance with the JORC Code. However, future gold production shall not exceed an amount equal to 1.4 million ounces less the total ounces on which the relevant royalty has been paid prior to the date the default termination sum is demanded.

Taurus has permitted the acquisition of Toro by Resolute SPV for the purposes of change of control. However, Taurus have the right, during a 30 day period, to demand the default termination sum in respect of each royalty on 30 days' notice if the Bridge Facility Agreement (described below) matures, is repaid or is accelerated. The change of control provisions could also reapply if there was a further change of control of Resolute or Toro.

The Taurus Debt Facility is subject to the following terms and conditions:

- BML, Toro and PML have provided the following security to Taurus:
 - a share pledge granted by Toro relating to the shares it holds in BML;
 - a share pledge granted by BML relating to the shares it holds in PMC;

- a share pledge granted by BML relating to the shares it holds in Mako;
- an assignment of reinsurances granted by PMC and its primary insurers;
- assignment agreements relating to the assignment of contracts by BML and PMC;
- an intra-group loan assignment agreement granted by BML and Toro in respect of certain intra-group debt owing by PMC to BML and by BML to Toro;
- accounts security agreements relating to the project accounts;
- a pledge of movable assets granted by PMC;
- a mortgage over the Mining Licence granted by PMC;
- a mortgage over buildings and immovable property granted by PMC; and
- a receivables pledge agreement granted by PMC;
- Toro has guaranteed the performance of BML's and PMC's respective obligations in the usual Loan Market Association form, and will pay any amount due from BML or PMC under the Taurus Debt Facility immediately on Taurus' demand in the event that either BML or PMC do not pay an amount when due;
- Toro has given representations and provided undertakings and indemnities to Taurus as are usual for a debt facility of this type, including giving undertakings that it will not:
 - engage in any business activity other than acting as group holding company for entities engaged in the mining and metals business;
 - acquire a company or shares in a company or incorporate a company, except in relation to any joint venture relating to exploration assets in West or Central Africa (provided the value of that arrangement does not exceed US\$5,000,000) without the prior written consent of the Facility Agent;
 - create security over any of its assets unless permitted by Taurus (and BML and PMC have given the same undertaking); and
 - incur any financial indebtedness unless permitted by Taurus (and BML and PMC have given the same undertaking);
- the loan facility becomes immediately repayable if it becomes unlawful in any jurisdiction for Taurus to perform its obligations under the Taurus Debt Facility, or in the event of a direct or indirect change of control of Toro if not pre-approved by Taurus (Taurus has agreed that

the change of control will not apply to the acquisition of Toro by Resolute SPV, but it will apply if, in future, a change of control of Toro or Resolute occurs); and

- the events of default stipulated by the Taurus Debt Facility are usual for a debt facility of this type, including non-payment, breach of financial covenants, cross default of US\$2,000,000 or more or the insolvency of either Toro, BML, PMC, or AMS Senegal.

(iii) *Taurus Facility agreement with Resolute SPV*

The bridging facility agreement to fund the cash component of the Consideration has (1) Resolute SPV as borrower, (2) Taurus Mining Finance Fund AIV L.P., acting through its general partner Taurus Mining Finance Fund GP Limited, Taurus Mining Finance Fund No.2, L.P., acting through its general partner Taurus Mining Finance Fund No.2, GP LLC and Taurus Mining Finance Annex Fund AIV L.P., acting through its general partner Taurus Mining Finance Annex Fund GP Limited, as mandated lead arrangers, (3) Taurus Mining Finance Fund AIV L.P., Taurus Mining Finance Fund No.2, L.P. and Taurus Mining Finance Annex Fund AIV L.P. as original lenders and (7) Taurus Mining Finance Fund No.2 L.P. as facility agent and security agent (the **Bridge Facility Agreement**).

Under the Bridge Facility Agreement, Taurus will make a US\$130,000,000 term loan facility available to Resolute SPV for (i) financing the cash portion of the Consideration and (ii) financing fees and expenses accrued in connection with the bridging term loan.

All amounts outstanding under the Bridge Facility Agreement must be repaid within 6 months of drawdown. Resolute SPV may request that the repayment date be extended by one month up to six times. An extension fee equal to 1% of the principal outstanding is payable on each extension.

Interest payable is fixed at 9% per annum and is payable quarterly in arrears. Customary fees are payable by Resolute SPV to Taurus pursuant to the Bridge Facility Agreement.

The Bridge Facility Agreement is subject to the following terms and conditions:

- Resolute SPV will grant a share pledge to Taurus Mining Finance Fund No.2 L.P. (as security agent) over all the shares it holds, or will hold, in Toro;
- Resolute SPV has given representations and provided undertakings and indemnities to the finance parties as are usual for a debt facility of this type, including giving undertakings that it will not:
 - make any substantial change to the general nature of the business carried on by Resolute SPV or Toro, BML and PMC taken as a whole from that carried on at the date of this Bridge Facility Agreement;
 - acquire a company or shares in a company or incorporate a company, except (i) Resolute SPV acquiring Toro, (ii) in

relation to Toro, any transaction which is permitted under the Taurus Debt Facility and which has completed prior to drawdown under the Bridge Facility Agreement and (iii) in relation to BML and PMC, any such transaction which is permitted under the Taurus Debt Facility;

- create security over any of its assets (and shall procure that neither BML nor PMC create security over any of its assets other than to the extent permitted under the Taurus Debt Facility); Toro is restricted from creating security over any of its assets except for very narrow exceptions;
 - incur any indebtedness (and shall procure that neither BML or PMC do not incur any indebtedness unless permitted under the Taurus Debt Facility); Toro is restricted from incurring indebtedness except for very narrow exceptions;
 - making any disposals (and shall procure that neither BML or PMC do not incur make any disposals unless permitted under the Taurus Debt Facility); Toro is restricted from making disposals except for very narrow exceptions which include allowing it to fund its subsidiaries in accordance with a budget approved by the majority lenders;
 - paying dividends or repay intercompany debt, however PMC, BML and Toro are permitted to pay dividends or repay intercompany debt upstream to Resolute SPV to the extent permitted under the Taurus Debt Facility;
- a lender's participation in a loan becomes repayable within 60 business days (or earlier if required by law) if it becomes unlawful in any jurisdiction for that lender to perform its obligations under the Bridge Facility Agreement;
 - in the event of a change of control of Resolute or Resolute SPV, that will trigger a Review Event, following which the finance parties will negotiate in good faith for a period of not more than 30 days to amend the finance documents or agree a strategy in respect of the circumstances giving rise to the Review Event, including the maintenance, amendment or restructure of the Facility. If no agreement is reached, then within ten business days each lender has the right to demand repayment within 90 days; and
 - the events of default are usual for a debt facility of this type, including (i) non-payment, (ii) breach of covenants, (iii) cross default of US\$2,000,000 or more of Resolute SPV, Toro, BML or PMC, (iv) cross default of US\$15,000,000 of Resolute and (v) the insolvency of either Resolute or Resolute SPV.

6. Material change

So far as the Toro Directors are aware, there has been no significant change in the financial or trading position of the Toro Group which has occurred since the end of the last financial period for which interim financial information has been published.

7. Resolute Share trading on LSE as Depositary Interests

Resolute's primary stock exchange listing is on the ASX where it trades under the ticker "ASX: RSG". However, the Resolute Shares have also been admitted to the Official List of the FCA (Standard Segment) and to trading on the Main Market for listed securities of the LSE under the ticker "LSE: RSG".

To facilitate trading of Resolute's Shares on the Main Market for listed securities of the LSE in uncertificated form, Resolute has established a Depositary Interest ("**DI**") facility under which it has appointed Computershare Investor Services PLC ("**Computershare UK**") as the Depositary. Securities of Australian issuers such as Resolute cannot be directly registered, transferred or settled through CREST (the electronic settlement system in the UK). The DI facility overcomes this. The underlying Resolute Shares are admitted to trading on the Main Market for listed securities of the LSE, while the DIs are transferred in CREST to settle those trades.

If shareholders wish to hold their shares in uncertificated form in CREST, their Resolute Shares are transferred to Computershare UK's Australian custodian and are no longer held in the shareholder's name on Resolute's Australian share register. Computershare UK will issue DIs to be held in CREST.

The issued share capital of Resolute is not affected by the creation of DIs and no new shares are issued as part of the process. Resolute Shares and DIs are fully fungible, meaning that holdings in Resolute Shares can be transferred between the ASX and the LSE as directed by the holder.

8. General

- (A) A copy of this document and other documents in connection with the Offer will, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be available free of charge for inspection on Resolute's website at <https://www.rml.com.au/investors/asx-announcements/> during the course of the Offer. Unless otherwise expressly stated, the contents of the websites referred to in this document are not incorporated into, and do not form part of, this document.
- (B) Certain figures included in this document have been subject to rounding adjustments.

9. Date of publication

This document was published on 1 August 2019.

APPENDIX V TAXATION

Material UK Tax Considerations

The following summary, which is intended as a general guide only to certain UK tax considerations relevant to Toro Shareholders, is based on current UK legislation and HMRC published practice (which may not be binding) as at the date of this document, both of which are subject to change, possibly with retrospective effect. It does not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of Toro Shares. It summarises certain limited aspects of the UK taxation treatment of acceptance of the Offer. The summary relates only to the position of Toro Shareholders who are resident (and in the case of individuals) domiciled in (and only in) the UK for taxation purposes at all relevant times and who hold their Toro Shares beneficially as an investment (other than under a personal equity plan or an individual savings account) and not as securities to be realised in the course of a trade, and who are the absolute beneficial owners of both the Toro Shares and any dividends paid on them and who have not (and are not deemed to have) acquired their Toro Shares by reason of an office or employment. The comments set out in this Appendix V apply only to certain categories of person and, in particular, may not apply to such persons as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services, to whom special rules may apply. Nor do the following statements consider the tax position of any person holding investments in any HMRC-approved arrangements or schemes, including the enterprise investment scheme or venture capital scheme, or any person able to claim any inheritance tax relief, or any person holding Toro Shares in connection with a trade, profession or vocation carried on in the UK. This summary is not intended to be, and should not be construed to be, legal or taxation advice to any Toro Shareholder.

Any Toro Shareholder who is in any doubt as to his taxation position or who may be subject to taxation in any jurisdiction other than the United Kingdom should consult an appropriately qualified independent professional adviser immediately.

1. UK taxation of chargeable gains

The sale of Toro Shares by a Toro Shareholder (who is (at any time in the relevant UK tax year) resident in the UK for UK tax purposes) pursuant to the Offer will constitute a disposal, or part disposal or deemed disposal of his shareholding for UK capital gains purposes.

Pursuant to the necessary conditions being satisfied, it would ordinarily be expected that where a shareholder exchanges his shares for new shares, that this would not constitute a disposal for UK chargeable gains purposes under the UK 'share for share' or otherwise referred to, 'paper for paper' rules.

The conditions for the 'share for share' rules to apply are included within Section 135 of Taxation of Chargeable Gains Act ("TCGA 1992"). Broadly speaking, s135 TCGA 1992 applies where a company ('Company A') issues shares to a person in exchange for shares in another company ('Company B'), and as a consequence of the transaction Company A holds more than 25% of the share capital of Company B. It is unlikely s135 TCGA 1992 will apply to the sale of Toro Shares as Toro will not be directly acquired by Resolute.

A disposal, part disposal or deemed disposal of Toro Shares will give rise to a liability to UK taxation of chargeable gains depending on that Toro Shareholder's individual circumstances, in particular, the Toro Shareholder's base cost in their holding of Toro Shares and/or any allowable capital loss available to the Shareholder to be set off against the capital gain.

The Toro Shareholders should seek independent advice concerning their individual circumstances and whether any other reliefs are available.

2. Toro Share Option Schemes

Special tax provisions may apply to Toro Shareholders who have acquired or acquire their Toro Shares pursuant to awards under the Toro Share Option Schemes, including provisions imposing a charge to UK income tax and National Insurance Contributions when such an option, warrant or award is exercised. Such Toro Shareholders are advised to seek independent professional advice.

3. Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

No UK stamp duty or SDRT should be payable by Toro Shareholders as a result of accepting the Offer.

Material Guernsey Tax Considerations

1. General

The following paragraphs, which are intended as a general guide only, do not constitute tax advice and are based on current Guernsey tax legislation and the current published practice of the Revenue Service in Guernsey. They summarise certain limited aspects of the Guernsey tax treatment of the Offer and they relate only to the position of Toro Shareholders who are the absolute beneficial owners of their shares, who hold their shares as an investment and who are resident in Guernsey for taxation purposes. They do not apply to certain classes of Toro Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Toro Shareholders who have, or are deemed to have, acquired their shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than Guernsey, you should consult an appropriate professional adviser immediately.

Guernsey currently does not levy taxes upon capital inheritances, capital gains (with the exception of a dwellings profit tax) gifts, sales or turnover, nor are there any estate duties, save for an ad valorem fee for the grant of probate or letters of administration.

2. Guernsey resident shareholders

(a) Tax on Capital Gains:

The sale of Toro Shares for receipt of the Cash Consideration will be considered a capital transaction in Guernsey. As Guernsey does not levy capital gains tax, there will be no tax on this sale.

(b) Stamp Duty:

No stamp duty is chargeable in Guernsey on the issue, transfer or repurchase of shares (other than shares in a company which holds an interest in Guernsey real property) and therefore no stamp duty will be payable in Guernsey by Toro Shareholders as a result of accepting into the takeover bid and transferring their shares to Resolute SPV.

3. Non-Guernsey resident shareholders

Toro Shareholders resident outside Guernsey will not be subject to any tax in Guernsey in respect of or in connection with the takeover.

4. Anti-Avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. At her discretion, the Director of the Revenue Service will make such adjustments to the tax liability to counteract the effects of the avoidance, reduction or deferral of the tax liability.

APPENDIX VI RISK FACTORS - RESOLUTE GROUP

The proposed future activities of the Resolute Group are subject to a number of risks and other factors which may impact the financial performance of the Resolute Group and the value of its securities. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Group and cannot be mitigated.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Resolute Group's business and the risks of investing in Resolute. Potential investors should carefully consider the following risk factors in addition to the other information presented in this document.

1.1 Risks Associated with the Resolute Group following First Completion

(a) Integration Risk

The operating results of the Resolute Group will depend on the success of management in integrating the acquisition of Toro. There is no guarantee that the Resolute Group will be able to integrate the business of Toro into the Resolute Group successfully, or that any economic benefits will be able to be realised. There is a risk that the Resolute Group's future profitability and prospects could be adversely impacted if successful integration is not achieved in an orderly and timely fashion.

(b) Production estimates

The Resolute Group may not achieve its expected gold production levels at its projects and, in particular, at its Syama Gold Mine with its principal mining operation. The failure of the Resolute Group to achieve its production targets could have a material adverse effect on any or all of its future cash flows, profitability, results of operations and financial conditions. The realisation of production estimates is dependent on, among other things, the accuracy of Ore Reserve and Mineral Resource estimates, the accuracy of assumptions regarding ore tonnages and grades and processing utilisation, throughput and recovery rates, the ability to secure and deliver sufficient ore to the processing plant, the physical characteristics of ores, the presence or absence of particular metallurgical characteristics, and ground conditions (including hydrology).

Actual production may vary from estimates for a variety of reasons, including: the availability of certain types of ores; the actual ore mined varying from estimates of grade or tonnage; dilution and metallurgical and other characteristics (whether based on representative samples of ore or not); short term operating factors such as the need for sequential development of orebodies and the processing of new or adjacent ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power requirements and potential power shortages; shortages of principal supplies needed for mining operations, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; plant and

equipment failure; breakdown or repair; the inability to process certain types of ores; labour shortages or strikes; lack of required labour; civil disobedience and protests; security-related incidents and restrictions or regulations imposed by government agencies or other changes in the regulatory environment.

Such occurrences could also result in damage to mineral properties or mines, interruptions in production, injury or death to persons, damage to property of the Resolute Group or others, monetary losses and legal liabilities in addition to adversely affecting production and financial performance which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Resolute Group .

(c) **Environment**

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

Environmental hazards may exist on the properties on which the Resolute Group holds interests which are unknown to the Resolute Group at present and which have been caused by previous or existing owners or operators of the properties.

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

Operations at the Syama Gold Mine include a number of potential risks in relation to various emissions being above legal requirements and/or resulting in harm as a result of the operation of a roaster, tailings dam (sulphate and cyanide) and dust. Consequences of this risk are loss of license to operate, reputational damage and material fines. A large number of existing controls are in place to manage this risk including ongoing monitoring of air quality, roaster stack emissions and water while predictive modelling is run for the roaster.

In addition, Mako is located in an area of environmental sensitivity, adjacent to the Niokolo-Koba National Park (NKNP), a UNESCO World Heritage Site and the Gambia River. The Mako area is seen as a location of high ecological value and the mine directly impacts on the habitats of

western chimpanzees, hippopotamus, leopard and two restricted range plant species. Natural habitats impacted include the gallery forest, wooded savannah, bowal habitat and the Gambia River. Toro is designing and implementing a biodiversity offset project. However, operations at Mako include a number of potential risks in relation to various environmental issues resulting in harm as a result of the operation of Mako.

(d) **Increases in operating and capital costs**

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

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

(e) **Mineral Resource and Ore Reserve estimates**

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

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

material adverse effect on the Group's results of operations and financial condition.

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

(f) **Mining Licences and Permits**

Mining operations at the Ravenswood Gold Mine will cease in the December 2019 Quarter. The Resolute Group is evaluating a potential project – the Ravenswood Expansion Project which, if undertaken, would transition the Ravenswood Gold Mine from operating as an underground mine to large scale open-pit mining pursuant to the following sequence:

Stage 1 of the potential Ravenswood Expansion Project ("REP1") which involves:

- (i) the mining and processing of the Buck Reef West;
- (ii) extending and expanding the existing Nolans Tailings Storage Facility;
- (iii) the upgrade of the Nolans processing plant to nameplate capacity of 5Mtpa; and

Stage 2 of the potential Ravenswood expansion project ("REP2"), which involves the mining and processing of the Sarsfield open pit three years after REP1.

The Resolute Board is yet to approve the pursuit of the Ravenswood Expansion Project. Approval by the Resolute Board is dependent on outstanding permits being received, funding alternatives being evaluated and agreed and the Resolute Board determining that proceeding with the Ravenswood Expansion Project is in the best interests of the Resolute Group. It is the Resolute Group's current expectation that the Resolute Board will be in a position to make a decision whether to approve the pursuit of the potential Ravenswood Expansion Project during the December 2019 Quarter.

The Resolute Group requires certain outstanding necessary licences and permits for REP1, including the following:

- (i) the inclusion of additional surface area in ML 10170 in respect of land required for the extension and expansion of the existing NTSF;

- (ii) a native title agreement (on similar terms to the existing agreement) for the grant of the additional surface area in respect of ML 10170;
- (iii) approval for two road intersection upgrades;
- (iv) development approval for the noise bund;
- (v) amendments to the Environmental Authority to accommodate the extension and expansion of the existing NTSF; and
- (vi) amendments to the Environmental Authority to update the water quality conditions as a result of any issues identified in a recently completed environmental evaluation report.

The Resolute Group does not perceive there to be any significant risk of non-approvals but, should the process be protracted, it will delay the evaluation of funding alternatives and the decision regarding commencement of the Ravenswood Expansion Project at the Ravenswood Gold Mine.

In order for development of the Bibiani Gold Mine to commence, a number of statutory approvals are required. These include:

- (i) a mining operating permit: an application must be made to the Inspectorate Division of the Ghana Minerals Commission before the commencement of the operation of the mine, however if the Main Mining Operating Plan is not in its final form the Chief Inspector of Mines may issue a Temporary Mining Operating Permit for a period of six-months to enable the holder of that permit to submit a detailed Main Mining Operating Plan;
- (ii) a water permit: an application must be made to Ghana Water Resources Commission for an abstraction licence for mine dewatering;
- (iii) registration and licencing of dams and levees by the Ghana Water Resources Commission;
- (iv) a bulk supply licence from the Energy Commission; and
- (v) fiscal permits from the Bank of Ghana.

Although the Resolute Group is confident that these approvals will be secured in a timely manner, if there are delays in receiving any of the approvals, the effect would be to delay its decision as to whether or not to proceed with recommencing of mining at the Bibiani Gold Mine, which could have a material adverse effect on the Resolute Group's prospects.

The Resolute Group is yet to evaluate its funding alternatives for Bibiani and as such, the Board is yet to make a decision with respect to a potential re-start of the Bibiani Gold Mine. It is the Resolute Group's current expectation that the Resolute Board will be in a position to make a decision whether to approve the potential re-start of the Bibiani Gold Mine during the December 2019 Quarter.

(g) **Gold price volatility and impact on operations**

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

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

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

(h) **Underground mining**

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

(i) **Open Pit Mining**

Mako involves mining of the certain orebodies through open pit mining methods. Open pit mining, while often not as complex as underground mining, brings with it its own set of mining risks including the risk of pit wall failure. These risks can affect or prevent ongoing operations, which can adversely affect the Resolute Group's ability to extract ore from its projects, and consequentially its profitability. The additional complexity involved in underground mining also increases the risk of capital cost increases or delays occurring in the underground development timetable. Any delays in the delivery of ore to the processing plant could lead to production shortfalls or a requirement to amend the overall project mine plan which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Resolute Group.

The Resolute Group will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Resolute Group's performance and the value of its assets.

(j) **Introduction and Operation of Automated Equipment**

The Resolute Group is currently introducing a suite of automated equipment at the Syama Underground Mine. There is a risk that the introduction of this equipment takes longer than expected which may impact output from the mine. There is also a risk that once introduced, this equipment does not perform to expectations which may also impact output from the mine which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Resolute Group.

(k) **Labour and employment matters**

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

The Resolute Group has in excess of 3,200 employees and contractors and incurs substantial labour costs in order to conduct its operations. In addition, the required labour force may expand and total labour costs may increase substantially. Changes to the prevailing labour costs in Australia, Ghana, Senegal or Mali may also lead to an increase in total labour costs.

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

be political and community concerns about any significant reduction in the workforce at any of its projects.

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

(l) **Joint venture parties, contractors and agents**

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

(m) **Access to infrastructure**

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

(n) **Tenement rights**

The Resolute Group's exploration, development and mining activities are dependent upon the grant, or as the case may be, the maintenance, renewal or granting of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these tenement rights depends on the Resolute Group being successful in obtaining required statutory approvals and complying with regulatory processes

(including the stamping and registration of documentation relating to these tenement rights). A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Resolute Group's title to such tenement rights and which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Resolute Group.

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

(o) **Title matters**

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

The Resolute Group has not to date suffered any material losses as a result of any defects described above.

(p) **Reclamation/rehabilitation costs**

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

(q) **Tailings Storage Facilities**

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

issues. Any failure of a TSF may have material adverse effect on the business, results of operations, financial condition and prospects of the Resolute Group.

(r) **The impact of weather conditions causing flooding may have a material adverse effect on the Group**

The Resolute Group's assets are located in Australia, Mali and Ghana and in the event that the Offer completes, Senegal, which are areas that can be subject to severe climatic conditions. Severe weather conditions, such as hot temperatures in summer and torrential rain, potentially causing flooding, could have a material adverse effect on operations, including on the delivery of supplies, equipment and fuel, and exploration and production levels.

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

The Resolute Group relies on the supply and availability of various services and equipment in order to successfully run its operations. For example, timely delivery of mining equipment and availability of such equipment is essential to the Resolute Group's ability to produce gold.

(t) **Competition**

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

(u) **The Resolute Group's activities are subject to various regulations**

The Resolute Group's activities are subject to various laws governing exploration/development, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail the Resolute Group's activities.

Amendments to current laws, regulations and permits governing activities of exploration and mining companies, or more stringent implementation thereof, could have a material adverse impact on the Resolute Group and cause increases in expenses or require abandonment or delays in activities.

Failure to comply with any applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including

orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. If any member of the Resolute Group was required to compensate any persons or was subject to any fine or penalty, this may have a material or adverse effect on the Resolute Group and its financial position.

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

Mining operations, exploration and development involve significant financial risk and capital investment. The Resolute Group's operations and expansion plans may also result in increases in capital expenditures and commitments. The Resolute Group may require additional funding to expand its business and may require additional capital in the future to, among other things, develop some of the Group's permits. No assurance can be given that such capital will be available at all or available on terms acceptable to the Resolute Group. The Resolute Group may also need to seek funding from third parties if internally generated cash resources and available credit facilities, if any, are insufficient to finance these activities. Any debt financing, if available, may involve financial or other covenants which may limit the Resolute Group's operations and principal amounts under any debt financing arrangements entered into by the Group may become immediately due and payable if it fails to meet certain restrictive covenants.

The Resolute Group is progressing operational readiness planning at the Bibiani Gold Mine. In order for the mine to reach an operational status, the Resolute Group will evaluate funding alternatives for the capital expenditure associated with any proposed re-start. There is a risk that the Resolute Group will require, and not be able to secure, adequate external funding to develop the Bibiani Gold Mine. The consequence would be that the Bibiani Gold Mine remains on care and maintenance at a cost to the Resolute Group until the funding can be raised or sufficient funds are being generated by the Syama Gold Mine to develop the Bibiani Gold Mine, which could have a material adverse effect on the Resolute Group's prospects.

The Resolute Group will also evaluate its funding alternatives for the Ravenswood Expansion Project. There is a risk that the Resolute Group will require, and not be able to secure, adequate external funding to undertake the Ravenswood Expansion Project which would result in a continuation of treatment of lower grade, less economic ore which could have a material adverse effect on the Resolute Group's prospects.

(w) **Litigation**

In June 2014, Mensin, Drilling and Mining Services Limited and Noble Mining Ghana Limited entered into court approved Schemes of Arrangement ("Scheme") with their creditors and employees. With the

endorsement of the Ghanaian government, the Scheme enabled the Resolute Group to secure the ultimate ownership of the Bibiani Gold Mine, with protection from those liabilities which had been incurred at a time when the mine was owned by Noble.

Under the Scheme, 'Commercial Production' was to be achieved by June 2019. If not, the Bibiani Gold Mine was to be sold and the proceeds paid in satisfaction of the interim funding provided by the Group, then to pay intercompany debt (which is due to the Group), then to creditors. Although it is anticipated that the Court will approve the Amended Scheme, if the Court does not approve the Amended Scheme, 'Commercial Production' as defined in the current Scheme will not be able to be achieved by June 2019 and the Resolute Group would be required to sell the Bibiani Gold Mine unless it agrees an amendment to the Scheme. Therefore, in order to enable the Resolute Group to have the opportunity to complete its investigations as to the feasibility of mining at the Bibiani Gold Mine, and then to commence mining in an appropriate timeframe, it is necessary to amend the Scheme, so that the 'trigger' to the obligation to sell the Bibiani Gold Mine is changed, and to extend the date for achieving that trigger by three years.

The only way to achieve such an outcome is for the creditors and the Court to approve an amended Scheme (the "Amended Scheme"). In February 2019, the Court approved the convening of a meeting of creditors to consider the Amended Scheme, and on 3 April 2019, the creditors who attended the meeting or voted by proxy unanimously approved the Amended Scheme. At the second Court hearing on 29 May 2019, the Court approved the Amended Scheme. The Amended Scheme is now operative. As a consequence of the amendment to the Scheme, the Resolute Group will not be obliged to sell the Bibiani Gold Mine in the short term, and will only be obliged to do so if, within 3 years, it has not affected a sale of gold mined from the Bibiani Gold Mine.

If the Resolute Group makes a final investment decision to proceed with the re-start of the Bibiani Gold Mine within three years of the Amended Scheme becoming effective, the Resolute Group is confident that it will be able to affect a sale of gold mined from the mine during that period, thereby satisfying the requirement under the Amended Scheme to avoid a sale of Bibiani. There is, however, a risk that this requirement is not satisfied, which, in the absence of a further extension to the Scheme, would require the Bibiani Gold Mine to be sold.

In practice, the Resolute Board would either approve the investment required for a re-start of the Bibiani Gold Mine or the Resolute Group would continue to hold the Bibiani Gold Mine on care and maintenance pending a Resolute Board decision to proceed with the investment required for a re-start. If, after three years from the date of the Amended Scheme becoming effective, the Resolute Board has not approved the investment required for a re-start of the Bibiani Gold Mine and the Resolute Group has not affected a sale of gold mined from the Bibiani Gold Mine, it would, in the absence of an extension to the Amended Scheme, be required to affect a sale of the Bibiani Gold Mine. If required to sell then the Resolute Group may not recover all of the sums invested, which may have a material impact on the Resolute Group's prospects.

In addition, notwithstanding the Scheme's approval by the court, the creditors, and the Ghanaian Minister of Mines, two Ghanaian creditors have sought to circumvent the operation of the Scheme and are seeking to enforce a winding up order against Mensin, on the basis of judgement debts (being debts that have been determined by the Court to be owing) incurred prior to implementation of the Scheme. The Resolute Group is defending Mensin's right to unencumbered ownership of the Bibiani Gold Mine which was a key element of the Scheme supported by both the Group and the Ghanaian government. If the Resolute Group is unsuccessful in defending the litigation by the two Ghanaian creditors, the effect on the Resolute Group may be that the judgement amounts, less the amounts paid to those creditors under the Scheme will need to be paid. The amount outstanding is estimated to be approximately US\$880,000 plus interest since March 2018 for one of the creditors and approximately US\$656,000 plus interest since October 2013 for the other creditor, totalling approximately US\$1.6 million. If Mensin is unsuccessful defending the litigation, Mensin may be able to avoid being wound up by immediately paying the judgement amounts, however there is a risk that the winding up may proceed in any case which could have a material adverse effect on the Resolute Group's prospects. Mensin would be able to pay the US\$1.6 million, subject to judgement debts, if required.

In addition, legal proceedings may arise from time to time in the course of the Resolute Group's activities. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that such litigation may be brought against the Resolute Group or a member of the Resolute Group in the future from time to time, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Resolute Group.

(x) **Financial obligations**

The Resolute Group has a US\$150 million revolving credit facility in place which is repayable in July 2021 and following completion of the Offer, the Resolute Group will also have a US\$130 million project term loan facility repayable six months after the date the loan is made. The repayment of these loan facilities is dependent on the Resolute Group generating sufficient cash flow from the production of gold to make the repayment or alternatively, being able to refinance these facilities. Any failure to service these facilities or to refinance it could result in a material adverse effect on the business, results of operations, financial condition and prospects of the Resolute Group.

(y) **The Resolute Group is dependent on production from its key mining assets in order to generate revenue and cash flow**

The Resolute Group is currently dependent on production from its key mining assets at the Syama Gold Mine and the Ravenswood Gold Mine in order to generate revenue and cash flow. In 2018 and the first three months of 2019, the Resolute Group's revenues and cash flows were derived from sales of gold mined from the Syama Gold Mine and the Ravenswood Gold Mine with these mines providing all of the Resolute Group's revenues from mining operations in 2018 and the first three months of 2019. The Resolute Group expects that the Syama Gold Mine

and the Ravenswood Gold Mine will continue to provide all of the Resolute Group's operating revenues and cash flows from mining operations in at least the short to medium-term.

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

(z) **The Group is dependent on its directors, senior management team and employees with relevant experience**

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

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

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

(aa) **The Resolute Group has uninsured risks**

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

Although the Resolute Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be

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

(bb) **Changes in government regulation**

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

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

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

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

Although the Resolute Group has not experienced any material changes in law or regulation which have affected its business, if there was such a material change, this which could have a material adverse effect on the

Resolute Group's business, prospects, financial condition and results of operations.

(cc) **General economic and political risks**

Changes in the general economic and political climate in Africa, Australia and the UK (including the risk stemming from the UK's prospective exit from the European Union and the ongoing negotiations surrounding the terms and conditions of such exit) and on a global basis that could impact on economic growth, gold prices, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any gold activity that may be conducted by the Resolute Group.

(dd) **Health and safety**

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

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

The Toro Group's compliance with health and safety laws and regulations may require increased capital expenditures, and non-compliance may subject the Toro Group to penalties.

Similarly to the Resolute Group, the Toro Group is required to comply with a range of health and safety laws and regulations in connection with its mining, processing and logistics activities. A violation of health and safety laws relating to a mine, at a processing plant or in the course of transportation of minerals, or a failure to comply with the instructions of the relevant health and safety authorities, could lead to, among other things, a temporary shutdown of all or a portion of the Toro Group's mining, processing or logistics operations, a loss of the Toro Group's right to mine, operate a processing plant or transport mineral products, or the imposition of costly compliance measures, criminal sanctions and/or monetary penalties. There can be no assurance that the Toro Group's health and safety programme will be effective, will comply with applicable laws or that costs of implementation will not increase significantly. If health and safety

authorities were to require the Toro Group to shut down all or a portion of its mining, processing or logistics operations, or to implement costly compliance measures, whether pursuant to existing or new health and safety laws and regulations, or the more stringent enforcement of existing laws and regulations, such measures could have a material adverse effect on the Toro Group's business, financial condition and results of operations.

(ee) **Processing**

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

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

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

(ff) **Logistics**

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

(gg) **Industrial Disputes**

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

(hh) **Political and Security instability in Senegal, Mali and Ghana**

The Resolute Group's properties in Mali and Ghana, and if the Offer completes, Senegal (and other jurisdictions where Toro Group operates), may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may

impact the profitability and viability of its properties. The effect of unrest and instability on political, social or economic conditions in Senegal, Mali and Ghana could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of the Resolute Group and may adversely affect its business.

The political and security situation in Mali has been particularly volatile in recent years. In early 2012, there was a military coup and an occupation of the northern regions by armed groups. Peace negotiations between government and two rebel coalitions, known as the "Platform" and "Coordination" groups, concluded in the signing of an agreement on 15 May 2015 by both the government and the Platform group, and the government and the Coordination group on 20 June 2015. Its implementation, however, remains challenging. Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force and the Malian army by terrorist groups, mainly again in northern regions of Mali. Isolated terrorist attacks have also been recorded in the capital, Bamako although none of the gold mining and exploration areas have been the subject of attacks. Terrorist actions and conflict in Mali and the Sahel region could negatively impact the Resolute Group's people, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region may negatively affect the Resolute Group's business and impact the profitability and viability of its properties.

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

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

The Toro Group operates in certain countries with recent history of political instability, and strong political tension, turmoil and factional fighting. For example, a civil war broke out in Côte d'Ivoire following the disputed results of the 2011 presidential elections. In addition, clashes between militias and security forces took place near the Ivorian/Liberian border in December 2015 and a terrorist attack claimed by Al-Qaida in the Islamic Magreb took place near Abidjan in March 2016. More recently, disgruntled members of the Ivorian military protested in several Ivorian cities in May 2017 on pay

and working conditions, although these have now been settled with the Ivorian state. Over the past few years in Senegal, there have been periodic clashes in the Casamance region between the Senegalese army and suspected elements of the armed separatist group Movement of the Democratic Forces of Casamance.

There can be no assurance that the Toro Group and its operations will not be materially negatively impacted by instability in the future. War, social and civil unrest, conflicts, military tension and/or terrorist attacks may cause instability in the areas in which the Toro Group is operating, or may cause instability in the world's financial and commercial markets.

In addition, acts of terrorism and threats of armed conflicts in or around various areas in which the Toro Group operates (or may operate in the future) could limit or disrupt the Toro Group's operations, including disruptions from evacuation of personnel, cancellation of contracts or the loss or injury of personnel or loss or damage to its assets. Armed conflicts, terrorism and their effects on the Toro Group or its markets could have a material adverse effect on the Toro Group's business, results of operations, financial condition (and the price of Resolute Shares after the acquisition by Resolute SPV of Toro).

(ii) **Legal systems in Senegal, Mali and Ghana**

The legal systems operating in Mali and Ghana may be less developed than more established countries, which may result in risk such as:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- (ii) a higher degree of discretion on the part of governmental agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in such matter.

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

(jj) **Changes in legislation or other restrictions regarding repatriation of earnings**

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

Although the Resolute Group has not experienced and is not currently experiencing any issues in relation to the transfer of cash or other assets between the Resolute Group and its subsidiaries, if such issues materialised they could have a material adverse effect on the Resolute Group's business, prospects, financial condition and results of operations.

The bridging facility entered into to fund the Cash Consideration of the Acquisition (as summarised in paragraph 5(iii) of Appendix IV of this document) places certain restrictions on repatriation of funds from Resolute SPV up to the Resolute Group whilst the bridging finance remains in place. Over the course of 2019, Resolute will evaluate alternatives to replace the bridging facility, which includes a potential expansion of its existing revolving credit facility.

(kk) **Risk of crime and corruption**

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

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

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

actions taken by its agents, employees, intermediaries and consultants with respect to its business.

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

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

(II) **Adverse sovereign action**

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

(mm) **Deposits of strategic importance**

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

(nn) **Risk of illegal miners**

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

1.2 **General Investment Risks**

(a) **Price of securities**

The securities of the Resolute Group are subject to general market risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the Security price that are not explained by the performance of the Resolute Group.

The price at which the securities of the Resolute Group are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to the Resolute Group's performance or prospects.

There is no assurance that the price of the securities of the Resolute Group will increase in the future, even if the Resolute Group's earnings increase.

Some of the factors which may affect the price of the securities of the Resolute Group include:

- (i) fluctuations in the domestic and international markets for listed stocks;
- (ii) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;
- (iii) fiscal, monetary or regulatory policies, legislation or regulation;
- (iv) inclusion in or removal from market indices;
- (v) the nature of the markets in which the Resolute Group operates;
- (vi) general operational and business risks;
- (vii) variations in sector performance, which can lead to investors exiting one sector to prefer another; and
- (viii) initiatives by other sector participants which may lead to investors switching from one stock to another.

Deterioration of general economic conditions may also affect the Resolute Group's business operations, and the consequent returns from an investment in securities of the Resolute Group.

The functional currency of the Toro Group is the US Dollar. However, it is a requirement of the West African Central Bank that 100 per cent of gold sale

proceeds are remitted to Senegal and converted to Central Africa Francs within 30 days of receipt which may give rise to short term foreign exchange exposure.

In the future, the sale of large parcels of Resolute's securities may cause a decline in the price at which Resolute's securities trade on ASX and LSE.

(b) **Tax law and application**

The application of and change in relevant tax laws (including income tax, goods and services tax (or equivalent), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Resolute Group or the tax treatment of a Resolute Securityholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Resolute Group's view of those laws may increase the amount of tax paid or payable by the Resolute Group .

Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia, the United Kingdom, Guernsey, Mali, Ghana and Senegal) and / or any changes in tax rules and tax arrangements (in Australia, the United Kingdom, Guernsey, Mali, Ghana and Senegal) may increase the amount of tax paid or payable by the Resolute Group, may also impact Resolute Securityholder returns and could also have an adverse impact on the level of dividend franking / conduit foreign income and Resolute Securityholder returns. In addition, an investment in securities of the Company involves tax considerations which may differ for each Resolute Securityholder. Each Eligible Applicant is encouraged to seek professional tax advice in connection with any investment in the Resolute Group.

(c) **Force majeure events**

Events may occur within or outside Australia or the United Kingdom, or any of the locations where the Resolute Group operates, that could impact upon global, Australian or other local economies relevant to the Resolute Group's financial performance, the operations of the Group and the price of the securities of the Resolute Group. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Group's services and its ability to conduct business. The Resolute Group has only a limited ability to insure against some of these risks.

(d) **Accounting standards**

Australian Accounting Standards (**AAS**) are adopted by the AASB and are not within the control of the Resolute Group and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Resolute Group.

- (e) **Expected future events may not occur**

Certain statements in this document constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Resolute Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective investors should not place undue reliance on such forward looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Resolute Group, or any other person referred to in this document, that a particular outcome or future event is guaranteed.
- (f) **Shareholder dilution**

In the future, the Resolute Group may elect to issue further securities in connection with fundraisings, including to raise proceeds for acquisitions. While the Resolute Group will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Resolute Securityholders may be diluted as a result of such fundraisings.
- (g) **Trading in securities of the Company may not be liquid**

There is no guarantee that there will be an ongoing liquid market for Resolute's securities. Accordingly, there is a risk that, should the market or Resolute's securities become illiquid, the Resolute Securityholders will be unable to realise their investment in the Company.
- (h) **General economic and financial market conditions**

The operating and financial performance of the Resolute Group is influenced by a variety of general domestic and global economic and business conditions that are outside the control of the Resolute Group. There is a risk that prolonged deterioration in general economic conditions may impact the demand for the Resolute Group's products and negatively impact the Group's financial performance, financial position, cash flows, dividends, growth prospects and share price.

1.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Resolute Group or by investors in Resolute. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Resolute Group and the value of Resolute's securities. Therefore, the New Resolute Shares offered pursuant to this document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Resolute Shares. Potential investors should consider that the investment in Resolute is speculative and should consult their professional adviser before deciding whether to accept the Offer under this document.

APPENDIX VII
JORC Code Table 1 - Toro Project Information

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to</i> 	<p>Sampling has been by diamond drill coring and reverse circulation chip techniques with minor trench and surface sampling.</p> <p>Diamond core is geologically logged and sampled to geological contacts with nominal sample lengths between 0.3m and 4.5m (most commonly 1.5m). Core selected for assay is systematically cut lengthwise into half core by diamond blade rock saw, numbered and bagged before dispatch to the laboratory for analysis. All core is photographed, wet and dry.</p> <p>Reverse circulation chips are geologically logged and sampled on regular lengths of 1 m. Chip material selected for assay is systematically divided to a 1/8 proportion using a rotary splitter attached to the cyclone sample recovery system, numbered and bagged before dispatch to the laboratory for analysis.</p>

	<p><i>produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<p>Diamond core drilling with standard inner tubes. NTW diameter (57.1 mm) to target depth where possible with some smaller NQ2 intervals as tails. Core is marked and oriented. Reverse Circulation drilling with 4" or 4.5" hammer and 4" rod string to target depth.</p>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have</i> 	<p>Diamond core recoveries are measured in the core trays and recorded as recovered metres and recovered% as part of the geological logging process.</p> <p>Diamond core drilling prior to the latest deep diamond drilling had just over 96% of core sample intervals measured (28,701 measurements totalling 46,200 m of core) with core recoveries of 75% or better. Approximately 85% of core sample intervals measured had core recoveries of 100%. The percentage core recovery data was examined graphically against the gold grades and Cube established that no relationship is evident between core loss and gold grade in the regions of low core recovery. In 2016 % core recovery data was examined graphically against the gold grades and no</p>

	<i>occurred due to preferential loss/gain of fine/coarse material.</i>	relationship is evident between core loss and gold grade in the regions of low sample recovery. RC recoveries are monitored by chip sample weight recording. Of 43 RC holes reviewed by Cube in 2016 all recorded weight/m in consolidated rock material ranged from 19 to 38kg/m (mode=25; mean=25; median=25kg/m) which equates to rock densities between 2 and 3gcm ³ .
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	Diamond core has been geologically and geotechnically logged to a level of detail to support appropriate classification and reporting of a Mineral Resource. Reverse circulation chip samples have been geologically logged to a level of detail to support appropriate classification and reporting of a Mineral Resource. Total length of DD logged data is 69,728.01m from total 70,527.01m drilled.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling</i> 	Core is systematically cut lengthwise into half core with a diamond saw. In the initial drill phases between 2kg and 6kg of broken core sample was dispatched by contracted truck transport to SGS Mali (Phase 1- 90 holes) or ALS Mali (Phases 2 and 3 – 88 holes) for sample preparation. More recent samples (Phase 3 to 5 and the 2018 deep diamond holes) have undergone sample preparation at the site sample prep laboratory. The 2018 deep diamond programme (PWD362 to 420) was prepared onsite with assay pulps analysed by ALS Loughrea (Ireland). RC samples representing a 1/8 split are taken directly from the rig mounted cyclone by rotary splitter, sample weight is recorded, sample is bagged in pre numbered plastic and sample tickets are inserted and bag is sealed for

	<p><i>stages to maximise representivity of samples.</i></p> <ul style="list-style-type: none"> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>transport to preparation facility. Generally, one of each of the two control samples (blank or CRM standard) is inserted into the sample stream every tenth sample. Over the 2018 deep diamond programme A total of 4,582 samples have had 249 CRM and 260 blanks inserted, sufficient as per industry standards. An industry standard, documented process of sample mark-up, core splitting, bagging and ticketing and recording is in place at the Mako site. The laboratories sample preparation followed a standard documented process flow with whole sample crushing (better than 70% passing 2 mm) followed by a 1 kg riffle split for pulverisation to 75 micron (better than 85% pass). Master pulps of 250 g were split and placed in airtight, sealed bags and sent by courier to the assaying laboratory for analysis. For the majority of the Phase 1 drilling the mineralised interval sample preparation done at SGS Mali has been repeated and re-assayed, as a result the nature, quality and appropriateness of the sample preparation technique are to industry standard. Sample size of 2-6 kg is appropriate for the grain size of material.</p>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality</i> 	<p>Au assays are determined by fire assay with AAS finish. Laboratory and assay procedures are appropriate for Mineral Resource estimation. QAQC consisted of standards, blanks and laboratory duplicates (both coarse and pulp). The QAQC sample results showed acceptable levels of accuracy and precision. The assay data is considered by Cube to be suitable for Mineral Resource estimation.</p>

	<p><i>control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>All aspects of the core sampling, assay procedures and QA/QC program have been reviewed by Cube and were judged to be of industry standard and suitable for use in the estimation of Mineral Resources. Independent sampling has been undertaken by Cube and the results closely match the original data. Drill hole assay result data has been checked against the original hardcopy laboratory assay reports by Cube for a representative number of holes. Cube has in 2014 undertaken site based checks of the raw assay data to verify grade intersections were consistent with a visual inspection of mineralisation in the core. Below detection limit values (negatives) have been replaced by background values. Un-sampled intervals have been retained as un-sampled (null or blank). The majority of these intervals occur within the waste domain and have no material impact on the estimate.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>Drill holes have been surveyed by a contract surveyor (P.C. Drysdale Land and Engineering Surveyor) using a Leica GS12 GNSS (GPS) survey system. Down hole surveys were undertaken by the drilling contractor using a Reflex Ex-Trac tool with a reading taken approx. every 50 m down the hole. During the August 2018 site visit Cube made independent verification of the collar surveys of three diamond core in progress holes (PWD409, 408 and 407) which were all found to be within an acceptable tolerance of the planned and reported coordinates. Cube also verified the coordinated positions of laid out grade control planned holes on the pit floor.</p>

		<p>Grid system is based on the UTM28N grid on the WGS84 ellipsoid. Survey heights are based on PRS097 (with independent checks on AusPos) and are orthometric (i.e. msl).</p> <p>Toro provided a topographic surface based on a one metre resolution satellite DTM surface of Central Mako, including the Petowal prospect area, and a number of smaller resolution (10 m x 10 m) data files derived from the one metre source data. Cube utilised the smaller resolution data (10 m x 10 m) for all validation and estimation purposes.</p>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Data spacing is variable being in the range of 80 m x 40 m to 20 m x 20 m. Additionally, a significant area of grade control drilling at 10 m x 10 m has been completed defining a volume of approximately 4 million BCM. This spacing is adequate to determine the geological and grade continuity for reporting of Measured, Indicated & Inferred Mineral Resources.</p> <p>Drill samples were composited to 3 m for use in the estimate.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a</i> 	<p>The drill hole orientation was designed to intersect the mineralisation orthogonal to dip and strike of the major mineralisation bodies. The majority of drill hole azimuths were between 140° and 160° with dips varying from -50 to -80° below horizontal. For a small number of holes, different orientations were selected to target different portions of the mineralisation depending on localised mineralised structures or features.</p> <p>The preliminary RC grade control programme drilling was all vertical (azimuth of 0° and dip of -90°). Mine grade control during 2017 and 2018 was primarily drilled on azimuth 140° dipping -60°.</p> <p>Drilling primarily targeted the FEL unit which contained the most significant mineralisation</p>

	<i>sampling bias, this should be assessed and reported if material.</i>	and dipped at about 20-30° to the northwest near surface, steepening to about 45° dip at depth. The drilling orientation is adequate for a non-biased assessment of the orebody with respect to interpreted structures and interpreted controls on mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	Labelling and submission of samples complies with industry standard.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	An independent audit of the sample preparation laboratory has been undertaken in 2018 (Fis, 2018) and the review undertaken at the project by Cube in August 2018 and both found no material issues with the sampling methods or data.

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE	COMMENTARY
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	To date no exploration results have been reported on a granted exploration permit, owned 100% by Toro. The permit is in good standing.
<i>Exploration done by other</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of</i> 	Exploration has been performed by Mako Exploration Company SARL ("MEC"), 100%

<i>parties</i>	<i>exploration by other parties.</i>	owned by Toro.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>It is currently interpreted that the northeast striking structure controlled the flow of the gold bearing hydrothermal fluids, with the preferential chemistry/rheology of the felsic volcanic horizon acting as a favourable horizon for silicification and the deposition of the gold-pyrite mineral assemblage. Intensity of gold mineralisation appears to correlate with the intensity of pyrite development and exhibits good lateral and vertical continuity through the mineralised zone.</p> <p>Mineralisation has a relatively simple geometry comprising a zone that varies from 30 to 60 m in width, along the 1,700 m strike length drilled to date. The zone dips approximately 20-30⁰ to the northwest near surface, steepening to approximately 45⁰ dip at depth.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>Whole length.</i> • <i>If the exclusion of this information is justified on the basis that the</i> 	<p>Easting, Northing and RL of the drill hole collars are based on the UTM28N grid on the WGS84 ellipsoid. Survey heights are based on PRS097 (with independent checks on AusPos) and are orthometric (i.e. msl).</p> <p>The MRE has used drill hole collar RL derived from the topographical surface.</p> <p>Dip is the inclination of the hole from the horizontal. For example, a vertically down drilled hole from the surface is -90°. Azimuth is reported in degrees as the grid direction toward which the hole is drilled.</p> <p>Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intersection depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.</p> <p>Drill hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</p>

	<p><i>information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Gold assay intercepts were composited to 3 m length down the hole, using length weighting, in order to provide a uniform sample support size for grade estimation.</p> <p>High grade cuts have been applied to gold grade composites, but only for use in producing check estimates. The primary, reported estimates were based on a Uniform Conditioning approach which used cut grade values.</p> <p>The assay intervals are reported as down hole length as the true width variable is not known. Gold assays are rounded to 2 decimal places. No metal equivalent reporting is used or applied.</p>
<p><i>Relationship between mineralisation widths and intercept</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration</i> 	<p>The intersection width is measured down the hole trace and may not be the true width. All drill results are downhole intervals only due to the variable orientation of the mineralisation.</p>

<i>lengths</i>	<p><i>Results.</i></p> <ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	A plan view is contained within this document. New cross-sectional interpretations are included.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	Diamond and RC drill holes forming the basis of the Mineral Resource estimate have been reported previously as part of the 2018 MRE. Additional drilling has informed the 2018 update.
<i>Other substantive</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful</i> 	No other exploration data is considered meaningful and material to this document.

<p><i>exploration data</i></p>	<p><i>and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Future exploration may involve the drilling of more drill holes, both diamond core and reverse circulation, to further extend the mineralised zones and to collect additional detailed data on known mineralized zones. Geophysical exploration is also planned as part of the future exploration of the permit.</p>

Section 3 Estimation and Reporting of Mineral Resources

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<p><i>Database</i></p>	<ul style="list-style-type: none"> • <i>Measures taken to</i> 	<p>Database is maintained by PMC who compile and</p>

<p><i>integrity</i></p>	<p><i>ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i></p> <ul style="list-style-type: none"> <i>Data validation procedures used.</i> 	<p>validate all data files on the project. Cube completed validation checks on the database including checks for overlapping sample intervals, checks on minimum and maximum assays, depths, azimuths, dips and co-ordinates for consistency. No material errors were identified. Cube undertook site based checks of the raw assay data to verify that grade intersections were consistent with a visual inspection of mineralisation in the core. A number of drill hole collar positions were also verified in the field.</p>
<p><i>Site visits</i></p>	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<p>The Competent Person (Patrick Adams) conducted a site visit to the Mako Project between 8th and 14th February, 2014 and 11th to 14th August 2018 and undertook independent inspection of all pertinent aspects of the project.</p>
<p><i>Geological interpretation</i></p>	<ul style="list-style-type: none"> <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i> 	<p>The geological confidence is considered by Cube to be moderate to high. The mineralised volume at Petowal has been based on a drill section interpretation of mineralisation defined by a lower limit gold grade of 0.2 g/t Au, along with the observed close association between mineralisation and the felsic lithological unit. The overall shape and trend of the mineralisation was guided by the form of the felsic unit and its contacts with the surrounding basalt. Four mineralisation domains, the first contained within the felsic unit, the second and third in the adjacent footwall basalt and the fourth in the hanging wall basalt unit, were defined (Domains 100 200 300 400, respectively). An overall envelope, called Domain 4000 encapsulating all the material not contained within Domains 100, 200, 300 and 400, out to the limit of drill coverage, was also created. The resulting volumes encapsulate the complete mineralised distribution and produce a model that reduces the risk of conditional bias that could be introduced where the constraining interpretation and data selection is based on a significantly higher grade than the natural geological grade cut-off. The factors affecting continuity both of grade and geology are most likely to be associated with structural controls and local complexity, the knowledge of which is limited with the current spacing of information. The broad approach to the mineralisation modelling is an attempt to model an unbiased interpretation.</p>
<p><i>Dimensions</i></p>	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or</i> 	<p>The gold mineralisation identified to date varies from 30 m to 60 m in width, along the 1,700 m strike length drilled to date. The zone dips approximately 20-30^o to the northwest near surface, steepening to approximately 45^o dip at depth.</p>

	<p><i>otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i></p>	
<p><i>Estimation and modelling techniques</i></p>	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterization).</i> • <i>In the case of block model</i> 	<p>Three metre downhole composite gold grade data were interpolated into 20 mE x 20 mN x 5 mRL sized panels using Ordinary Kriging (OK).</p> <p>The minimum number of composites was set at 8 and the maximum number of composites was set at either 16 (Domain 100), 26 (Domain 200) or 24 (Domains 300, 400 and 4000). The maximum search ellipse radius was set at either 180 m (Domain 100), 160 (Domain 200), 120 m (Domain 300), 200 m (Domain 400) or 300 m (Domain 4000). The orientation of the variogram model and search ellipse was dynamically set according to the shape of the felsic hanging wall and footwall, as well the trend of high grade mineralisation within the felsic unit. Change of Support (CoS) calculations were conducted, conditioned to the panel grade estimates, for selectivity on 5 mE x 5 mN x 2.5 mRL SMU-sized blocks in order to produce a recoverable resource estimate. The Gaussian-based Uniform Conditioning approach was applied to the OK check grade estimates. An information effect correction was applied during the CoS calculations, to account for a future theoretical grade control drill configuration of 10 mE x 10 mN x 1 mRL. The CoS process yields a set of array variables, stored in the panel block model, detailing the estimates for tonnage, grade and metal above a range of grade cut-offs.</p> <p>A process of localisation was completed, by which the output of the CoS is mapped into single grade estimate per 5mE x 5mN x 2.5mRL block in an SMU block model, which comprises the final product of the grade estimation.</p> <p>Surpac Mining software 6.9 and Isatis version 13 were used for estimation.</p> <p>No by-product recoveries were considered.</p> <p>Estimations of density were also made with this Mineral Resource estimation.</p> <p>Block model validation was undertaken globally by comparing the mean LUC block grade estimates to the mean of the informing composite grades on a domain by domain basis. The LUC estimates were also compared to the mean grade of a check ID² estimation.</p>

	<p><i>interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <ul style="list-style-type: none"> <i>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>• Any assumptions behind modelling of selective mining units.</i> <i>• Any assumptions about correlation between variables.</i> <i>• Description of how the geological interpretation was used to control the resource estimates.</i> <i>• Discussion of basis for using or not using grade cutting or capping.</i> <i>• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	
<i>Moisture</i>	<ul style="list-style-type: none"> <i>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	Moisture was not considered in the density assignment.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <i>• The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	A nominal lower cut-off grade of 0.2 g/t Au was used to define the mineralised domains to encompass the complete mineralised distribution and produce a model that reduces the risk of conditional bias that could be introduced where the constraining interpretation and data selection is based on a significantly higher grade

		<p>than the natural geological grade cut-off.</p> <p>The cut-off grade for reporting (above 0.5 g/t Au) was used in line with the previous resource reporting and is based on the results of Whittle optimisation shells using cost and recovery data sourced from the operation of the open pit mine by PMC during 2017-18.</p> <p>A Whittle optimisation shell using these operational costs and a gold price of US\$1,500/ounce has been used to limit the reported MRE to that with reasonable expectations of economic exploitation.</p>
<p><i>Mining factors or assumptions</i></p>	<ul style="list-style-type: none"> <p><i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p> 	<p>The shallow occurrence of the mineralisation indicates that open pit mining is appropriate for Petowal in line with other deposits in the area.</p> <p>The estimation methodology used results in an amount of edge dilution being incorporated into the blocks of the model. No account of mining loss has been incorporated.</p>
<p><i>Metallurgical factors or assumptions</i></p>	<ul style="list-style-type: none"> <p><i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions</i></p> 	<p>No specific assumptions were made regarding metallurgical factors for this estimate.</p> <p>Metallurgical test work on the mineralisation commenced in 2012 and is ongoing.</p>

	<p><i>regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i></p>	
<p><i>Environmental factors or assumptions</i></p>	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a green fields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<p>No assumptions were made regarding environmental restrictions.</p>
<p><i>Bulk density</i></p>	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis</i> 	<p>Specific gravity values for the Petowal Prospect have been measured based on the Archimedean Principle using the immersion method for individual core samples.</p>

	<p><i>for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <ul style="list-style-type: none"> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<p>A total of 16,078 density measurements were available for use, with the vast majority of these being in fresh rock below the saprock and laterite domains. These data have been used as the basis of the block model bulk density.</p> <p>Visual inspection shows a clear relationship between lithology and density in fresh rock. No relationship between density and sulphur content or gold content could be established.</p> <p>A default bulk density of 1.70 t/m³ was assigned to the thin laterite horizon capping the deposit and to the underlying saprock.</p> <p>A default bulk density of 2.46 t/m³ was assigned to soft (oxidised?) rock.</p> <p>In fresh rock, Ordinary Kriging was used to estimate density, with the variogram and search neighbourhood being dynamically oriented as per the gold grade estimation. Default values for un-estimated fresh rock were set as undifferentiated rock=2.86 t/m³; fresh UBU 2.99 t/m³; fresh LBU 2.96 t/m³ and fresh FEL 2.75 t/m³, fresh RHD 2.69 t/m³.</p>
<p><i>Classification</i></p>	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<p>The Mineral Resource volume available for classification has been limited, in the first instance by a standard open pit Whittle optimisation shell generated on the estimated blocks using metallurgical, revenue and cost assumptions based on cost and recovery data sourced from the operation of the open pit mine by PMC during 2017-18 and an assumed gold price of \$US1,500/oz. Within this shell, the Measured, Indicated and Inferred classification is based on the confidence in the continuity of geology and mineralisation and quality/confidence in the estimation and quality of assay data and bulk density data. Sectional wireframe interpretations encompass material of Measured and Indicated classification. The classification is Measured where it is informed by 20 m spaced drilling on 20 m spaced sections or better, the slope of regression estimation quality parameter is greater than 0.8. It is classified as Indicated where it is informed by 20 m to 40 m spaced drilling on 40 m spaced sections or better, the slope of regression estimation quality parameter is greater than 0.7. Inferred classification is informed by 40 m spaced drilling on 80 m spaced sections, or better.</p> <p>The Mineral Resource estimate appropriately reflects the Competent Person's view of the deposit.</p>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral</i> 	<p>No external reviews have been completed.</p>

	Resource estimates.	
<p><i>Discussion of relative accuracy/confidence</i></p>	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with</i> 	<p>Although the estimate for gold is considered to be without bias, it is for the some of the estimated volume based on relatively wide spaced data. The estimate is therefore of moderate confidence and expected to be of moderate relative accuracy at the local (SMU) scale when drilling density exceeds 20 m x 20 m. Infill grade control drilling will be required to improve the confidence of the local estimate.</p> <p>The LUC estimate has been compared to ID estimates and in a limited volume to an OK estimate of close spaced grade control drilling. Differences have been identified, however these do not exceed expectations and no material issues have been identified in these comparisons and the LUC estimate appropriately represents the source data.</p> <p>A comparison of the depleted parts of the MRE to PMC mining reconciliation summary indicates the MRE is representative – but higher in tonnes (+4%) and lower in grade (-6%) for lower predicted metal (-3%) than the mining summary report.</p>

	<i>production data, where available.</i>	
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Section 4 Estimation and Reporting of Ore Reserves

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Mineral Resource estimate for conversion to Ore Reserves</i>	<ul style="list-style-type: none"> <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserve.</i> 	The Mako Mineral Resource as described in Section 3 formed the basis for the conversion to Ore Reserves. The Mineral Resources are inclusive of the Ore Reserves.
<i>Site visits</i>	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	The Competent Person for the Ore Reserves, Mr Harry Warries, has visited the site between 5 th and 7 th February 2015.
<i>Study status</i>	<ul style="list-style-type: none"> <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i> 	The Mako Gold Mine is an operating mine with first gold poured in January 2018. A feasibility study was completed by Toro Gold Limited in mid-2015 and updated in March 2016.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	A 0.55g/t Au, 0.60g/t Au and 0.65g/t Au cutoff was applied for weathered, felsic and basalt material respectively, based on the economic parameters as described in subsequent sections
<i>Mining factors or</i>	<ul style="list-style-type: none"> <i>The method and</i> 	The basis of design for the Project is predicated on

<p><i>assumptions</i></p>	<p><i>assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimization or by preliminary or detailed design).</i></p> <ul style="list-style-type: none"> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.</i> • <i>The major assumptions made and Mineral Resource model used for pit and stope optimization (if appropriate).</i> • <i>The mining dilution factors used.</i> • <i>The mining recovery factors used.</i> • <i>Any minimum mining widths used.</i> • <i>The manner in which Inferred Mineral Resources are utilized in mining studies and the sensitivity of the outcome to their inclusion.</i> • <i>The infrastructure requirements of the selected mining methods.</i> 	<p>milling 2.3Mtpa of crusher feed. The average waste to ore strip ratio is approximately 5.4 : 1 and a maximum total material movement of up to 20Mtpa will be required.</p> <p>A stockpile strategy is implemented with higher grade material being preferentially treated during mine operations and low grade material (lower cutoff \leq Au < 1.3g/t) being stockpiled, to be treated at the end of the mine life.</p> <p>Mining is undertaken by conventional open pit methods of drill and blast, followed by load and haul, utilising mining equipment comprising 120t diesel hydraulic excavators and 90t off-highway dump trucks.</p> <p>Detailed pit design work was completed based on pit optimisations using Whittle Four-X optimisation software. Only Measured and Indicated Resources were used in the pit optimisation.</p> <p>Pit slope parameters were based on a geotechnical assessment that included a total of eight specific geotechnical drill holes and data obtained from geotechnical logging of 145 resource drill holes.</p> <p>Essentially, three separate domains were identified, namely a weathered, footwall and hanging wall domain. Inter-ramp pit wall slope angles of 38°, 58° and 56° respectively were modelled for these three domains.</p> <p>Grade control consists of RC drilling, based on a 10mE x 10mN drill pattern, sampled every 2.5m for the bulk of the orebody, with a 5mE x 10mN drill pattern utilised for the boundaries of the orebody.</p> <p>A minimum cutback mining width of 50m is adopted.</p> <p>The mine plan includes 5% of Inferred Resources.</p>
<p><i>Metallurgical factors or assumptions</i></p>	<ul style="list-style-type: none"> • <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralization.</i> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount</i> 	<p>Processing is by conventional primary crushing followed by single stage SAG milling incorporating recycle crushing. Gold recovery is by means of a gravity recovery circuit and 24 hour carbon in leach process. The process plant tailings is subject to cyanide detoxification by the sulphur dioxide / air process prior to disposal.</p> <p>Four metallurgical testwork programmes on Mako ores have been undertaken since 2012 and in 2015. Current operating recoveries exceed the recoveries obtained through the metallurgical testwork and ranges from 95% (felsic) to 90% (basalt).</p>

	<p><i>and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</i></p> <ul style="list-style-type: none"> <i>Any assumptions or allowances made for deleterious elements.</i> <i>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.</i> <i>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</i> 	
<i>Environmental</i>	<ul style="list-style-type: none"> <i>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterization and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</i> 	The Environmental and Social Impact Assessment (ESIA) was undertaken as part of the 2015 feasibility study and all required permits and approvals have been obtained.
<i>Infrastructure</i>	<ul style="list-style-type: none"> <i>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour,</i> 	The Mako project is an operating mine with first gold pour in January 2018. All required infrastructure required to maintain an efficient mining operation are in place.

	<i>accommodation; or the ease with which the infrastructure can be provided, or accessed.</i>	
<i>Costs</i>	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> • <i>The methodology used to estimate operating costs.</i> • <i>Allowances made for the content of deleterious elements.</i> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</i> • <i>The source of exchange rates used in the study.</i> • <i>Derivation of transportation charges.</i> • <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> • <i>The allowances made for royalties payable, both Government and private.</i> 	<p>The Mako project is an operating mine A 3% government royalty is applicable, as well as a US\$4.00/oz refining cost All-in sustaining cost of were predicted to be below US\$700/oz and actuals for the 2018 Operating year was US\$685/oz.</p>
<i>Revenue factors</i>	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</i> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<p>A gold price of US\$1,200/oz formed the basis of the Mineral Reserves.</p>

<p><i>Market assessment</i></p>	<ul style="list-style-type: none"> • <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> • <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> • <i>Price and volume forecasts and the basis for these forecasts.</i> • <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<p>The market for gold is robust with prevailing gold price being around US\$1,300/oz. Supply and demand are not considered material to the Ore Reserve calculations.</p>
<p><i>Economic</i></p>	<ul style="list-style-type: none"> • <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> • <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</i> 	<p>The financial evaluation undertaken as part of the Study indicated a positive net present value (NPV) at a 5% discount rate and operating results to date have exceeded production and NPV forecasts.</p>
<p><i>Social</i></p>	<ul style="list-style-type: none"> • <i>The status of agreements with key stakeholders and matters leading to social license to operate.</i> 	<p>PMC has engaged with existing local and national planning and development frameworks. In addition, PMC has established Project specific consultation structures, namely: a local community consultative committee; biodiversity panel of experts; and an inter-ministerial committee. All required permits and approvals, including a Mining Licence, have been obtained.</p>
<p><i>Other</i></p>	<ul style="list-style-type: none"> • <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> • <i>Any identified</i> 	<p>No significant (high) naturally occurring risks were identified during a whole of project risk assessment. All PMC tenure is in good standing with all legal obligations met. Regular meetings with state and federal Government agencies occur for the purposes of discussing required approvals and facilitating meetings with other stakeholders. All required permits and approvals, including a Mining</p>

	<p><i>material naturally occurring risks.</i></p> <ul style="list-style-type: none"> • <i>The status of material legal agreements and marketing arrangements.</i> • <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i> 	Licence, have been obtained.
Classification	<ul style="list-style-type: none"> • <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> • <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	Proved and Probable Ore Reserves were declared based on the Measured and Indicated Mineral Resources. The Mineral Reserve estimate appropriately reflects the Competent Person's view of the deposit. All Measured Resources that were contained within the mine plan were converted to Proved Ore Reserves.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	External audits and reviews of the DFS Ore Reserve estimates were satisfactorily completed and the current MFC reserve update has been reviewed internally by PMC.

<p>Discussion of relative accuracy/ confidence</p>	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> • <i>It is recognized that this may not be possible or appropriate in all circumstances. These</i> 	<p>The relative accuracy and confidence of the Ore Reserve estimate is inherent in the Ore Reserve Classification. A comparison of the depleted parts of the MRE to PMC mining reconciliation summary indicates the MRE is representative – but higher in tonnes (+4%) and lower in grade (-6%) for lower predicted metal (-3%) than the mining summary report.</p>
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	<i>statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	
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APPENDIX VIII DEFINITIONS

The following definitions apply throughout this document unless otherwise stated or the context requires otherwise.

A\$	Australian dollars;
Acceptance Condition	Resolute SPV having received fully completed and executed: (a) Forms of Acceptance; and (b) Share Transfer Forms, in each case satisfactory to Resolute SPV (acting reasonably) in relation to all Toro Shares held by all Signing Shareholders (including whether they are the registered holder and/or beneficial owner of such Toro Shares), which Toro Shares amount to at least 90% of the Fully Diluted Share Capital;
Accepting Shareholders	those Toro Shareholders that have validly executed their Forms of Acceptance and Share Transfer Forms and such documents have been received (in each case satisfactory to Resolute SPV (acting reasonably)) by Artemis by 5.00 p.m. (London time) on the Closing Date;
Artemis	Artemis Trustees Limited, a company incorporated in Guernsey (registered number 38106) whose registered office is at Trafalgar Court, 2nd Floor, East Wing, Admiral Park, St Peter Port, Guernsey, GY1 3EL;
ASX	ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it (as the context requires);
ASX Listing Rules	the official Listing Rules of the ASX;
ASX Settlement Operating Rules	the official Settlement Operating Rules of the ASX;
BML	Bambuk Minerals Limited;
Board	the board of directors of Toro from time to time;
Business Day	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London, Guernsey and Perth, Western Australia (other than solely for trading and settlement in Euro);
Cash Consideration	US\$130,000,000 in aggregate;

Cleansing Notice	in relation to New Resolute Shares, is a notice in relation to those New Resolute Shares in accordance with section 708A(5) of the Corporations Act which complies with section 708A(6) of the Corporations Act;
Closing Date	5.00 p.m. (London time) on 9 August 2019 or such later date as may be agreed between Resolute SPV and Toro (which shall be no later than the Second Completion Date);
Companies Act	the UK Companies Act 2006;
Companies Law	the Companies (Guernsey) Law, 2008 (as amended);
Constitution	means the constitution of Resolute, as at the date of this document;
Corporations Act	the Corporations Act 2001 (Commonwealth of Australia);
Euro or €	the single European currency;
Fairness Opinion	the fairness opinion dated 29 July 2019 delivered by Raymond James to the Company in connection with the Implementation Agreement;
FCA or Financial Conduct Authority	the UK Financial Conduct Authority;
Final Completion	means the completion of the acquisition by Resolute SPV of the Toro Shares held by Non-Accepting Shareholders;
Final Completion Date	the date when Final Completion occurs, in accordance with Guernsey law, indicative timing for which is referenced in the Important Dates and Times section of this document;
First Completion	means completion of the acquisition by Resolute SPV (pursuant to the Offer) of the Toro Shares held by the Signing Shareholders pursuant to the Offer;
First Completion Date	the meaning given in paragraph 10 of Part A to Appendix 1 of this document;
Form of Acceptance	the form of acceptance and authority relating to the Offer in respect of Toro Shares;
Fully Diluted Share Capital	110,629,010 Toro Shares, being the aggregate of: <ul style="list-style-type: none"> (a) the Toro Shares in issue at the date of this document, being 105,761,010 Toro Shares; and (b) the 4,868,000 Toro Shares that will be issued

upon the exercise of the Toro Options pursuant to the Toro Option Undertakings;

HMRC	Her Majesty's Revenue and Customs in the United Kingdom;
Implementation Agreement	the implementation agreement, dated 31 July 2019 between Toro, Resolute SPV and Resolute as described in paragraph 5 of Appendix IV of this document;
Ineligible Holder Nominee	such person or entity who is appointed to receive and arrange the sale of any New Resolute Shares which will not be issued to Toro Shareholders, as described in paragraph 7(N) of Part A of Appendix I of this document;
Irrevocable Undertakings	the meaning given in paragraph 3 of Part I of this Offer Document;
Issuer Sponsored Subregister	the uncertificated issuer sponsored register of Resolute Shares administered by Resolute or its Share Registry;
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition);
London Stock Exchange or LSE	London Stock Exchange plc;
Mineral Resource	the meaning given in the JORC Code;
New Resolute Shares	the new Resolute Shares to be issued pursuant to the Offer;
Nominee	a person or entity (acceptable to Resolute SPV) which is nominated by a Toro Shareholder, as particularised in their Form of Acceptance, to receive their Relevant Proportion of New Resolute Shares (including Artemis, in relation to the receipt and sale of New Resolute Shares to facilitate payment to the Company of the exercise price, tax and social security contributions in connection with the Toro Options as referred to in paragraph 8 of Part A of Appendix I of this document);
Non-Accepting Shareholders	Toro Shareholders who are not Accepting Shareholders;
Offer	the unanimously recommended offer being made by Resolute SPV to acquire the entire issued and to be issued ordinary share capital of Toro, on the terms and subject to the conditions set out in this document and the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension

	or renewal of such offer;
Offer Period	the period commencing on 1 August 2019 and ending on the Closing Date;
Official List	the Official List of the FCA (Standard Segment);
Ore Reserve	the meaning given in the JORC Code;
Overseas Shareholders	Toro Shareholders who are citizens, residents or nationals of jurisdictions outside the United Kingdom and Guernsey;
Prospectus Rules	the Prospectus Rules 2018, as amended from time to time;
Record Date	31 July 2019;
Regulatory Information Service or RIS	any information service authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
Relevant Proportions	that portion of the Cash Consideration and New Resolute Shares that a particular Toro Shareholder and, upon exercise of their Toro Options into Toro Shares, a particular Toro Optionholder is entitled to receive pursuant to the Offer, as set out in paragraph 2 of Part II of this document (noting that any entitlements to fractions of New Resolute Shares will be disregarded and noting that the terms of the Offer may impact on the Cash Consideration and New Resolute Shares actually received, such as under paragraphs 7(N) and 8 of Part A of Appendix I of this document);
Resolute	Resolute Mining Limited, a company formed in Australia with Australian Company Number 097 088 689;
Resolute Board	the board of directors of Resolute;
Resolute Group	Resolute and its subsidiary undertakings (as defined in the Companies Act), from time to time;
Resolute Offer	the terms of the offer set out in a letter of intent between Resolute and Toro dated 28 June 2019;
Resolute Securityholder	a holder of securities in Resolute;
Resolute Share	a fully paid ordinary share in the share capital of Resolute;
Resolute SPV	Resolute UK 2 Limited, a private limited company formed in England and Wales with registered number 12102883;

Resolute SPV Directors	the directors of Resolute SPV as at the date of this document who are named in paragraph 1(A) of Appendix IV to this document;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Toro Shareholders in that jurisdiction;
Restricted Overseas Person	a person (including an individual, partnership, unincorporated syndicate, unincorporated organisation, trust, trustee, custodian, executor, administrator or other legal representative) either in, or resident in, a Restricted Jurisdiction;
Second Completion	completion of the acquisition by Resolute SPV (pursuant to the Offer) of: <ul style="list-style-type: none"> (a) the Toro Shares held by the Accepting Shareholders (other than the Signing Shareholders) pursuant to the Offer; and (b) all Toro Shares issued upon exercise of the Toro Options in accordance with the Toro Option Undertakings;
Second Completion Date	the meaning given in paragraph 12 of Part A to Appendix 1 of this document;
Securities	New Resolute Shares;
Share Registry	Computershare Investor Services Pty Limited and Computershare Investor Services PLC, Resolute's share registry;
Share Transfer Form	the share transfer form sent to Toro Shareholders with this document to effect the transfer to Resolute SPV of all Toro Shares held by a relevant Toro Shareholder;
Signing Shareholders	the meaning given in paragraph 1 of Part I of this document;
Takeover Code	the City Code on Takeovers and Mergers;
Taurus	entities associated with Taurus Funds Management Pty Ltd which is a company formed in Australia with Australian Company Number 121 452 560;
Toro or Company	Toro Gold Limited, a limited liability incorporated in Guernsey with registered number 50076;
Toro Directors	the directors of Toro as at the date of this document who are named in paragraph 1(B) of Appendix IV to

this document;

Toro Group	Toro and its subsidiaries and associated undertakings, as such terms are defined in section 531 of the Companies Law;
Toro Information	Parts I and III of this document, Appendices II and VII of this document and the information in relation to Toro Group in Appendix IV;
Toro Option Undertakings	undertakings given by each Toro Optionholder to the Company to exercise their respective Toro Options and to accept the Offer in respect of the resulting Toro Shares, coupled with a power of attorney granted to any director of the Company as security for those undertakings;
Toro Optionholders	the holders of the Toro Options;
Toro Options	means all options over shares in the Company, being those options granted to the Toro Optionholders (pursuant to the Toro Share Option Schemes), which convert into a total of 4,868,000 Toro Shares (in aggregate);
Toro Share Option Schemes	the Toro Gold Limited Share Option Plan; the Toro Gold Limited Company Share Option Plan; the Company's Employee Option Plan and the Toro Gold Limited Performance Share Plan;
Toro Shareholders	the holders of Toro Shares;
Toro Shares	the unconditionally allotted or issued and fully paid up (or credited as fully paid up) ordinary shares of £0.01 each in the capital of Toro;
UK Prospectus Rules	means the prospectus rules made pursuant to section 73A of the Financial Services and Markets Act 2000;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States of America or United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction; and
US\$	US dollars, being the lawful currency of the US.

Certain other capitalised terms not defined above are defined and used elsewhere in this document.

In this document, "this document" means and includes Parts I to IV of this document, the sections preceding those parts, the Appendices hereto and the accompanying Form of Acceptance.

All references to legislation in this document are to English legislation unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

All references to times in this document are to London times.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

For the purposes of this document, subsidiary, subsidiary undertaking, undertaking and associated undertaking have the meanings given by section 531 of the Companies Law.